CORPORATE PRESENTATION AND REMINDER OF CLOSING DATE OF SHARE PURCHASE PLAN

Stellar Resources Limited (ASX: SRZ, "Stellar" or the **"Company")** is pleased to announce the Corporate Presentation as annexed to this announcement.

The Company also wishes to remind shareholders of the closing date to participate in the Share Purchase Plan (SPP) is Friday, 8th December 2023. Applications must be received by 5:00pm (AEDT) on 8th December 2023. The results of the SPP will be announced to the ASX on Wednesday, 13th December 2023.

For further details please contact:

Mathew Watkins
Company Secretary
Stellar Resources Limited
Tel: +61 3 9692 7222

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

STELLAR

Australia's Next Tin Producer

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

New Scamander Polymetallic Discovery

Corporate Presentation – 5th December 2023

ASX:SRZ

Disclaimer

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This presentation does not include all available information on SRZ, and any potential investor should also refer to SRZ's Annual Reports and ASX releases and take independent professional advice before considering investing in SRZ. For more information about Stellar Resources Limited, visit the website at www.stellarresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information contained in this presentation and, in the case of mineral resource estimates, all material assumptions and technical parameters underpinning the estimates included in this presentation continue to apply and have not materially changed.

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

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of SRZ or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance.

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Investment Highlights – Why Invest?

1. Heemskirk Tin Project

Highest grade undeveloped tin project in Australia and third globally

Scoping Study* demonstrates **attractive & robust economics**

*Oct 2019

Looming tin supply shortage, forecasted for years to come.

2. Scamander – high-grade silver-tin-lead-zinc discovery

New high-grade polymetallic discovery and pipeline of exciting projects in NE Tas

Corporate Snapshot

$0.008
SHARE PRICE
4 December 2023

1,098m
SHARES ON ISSUE

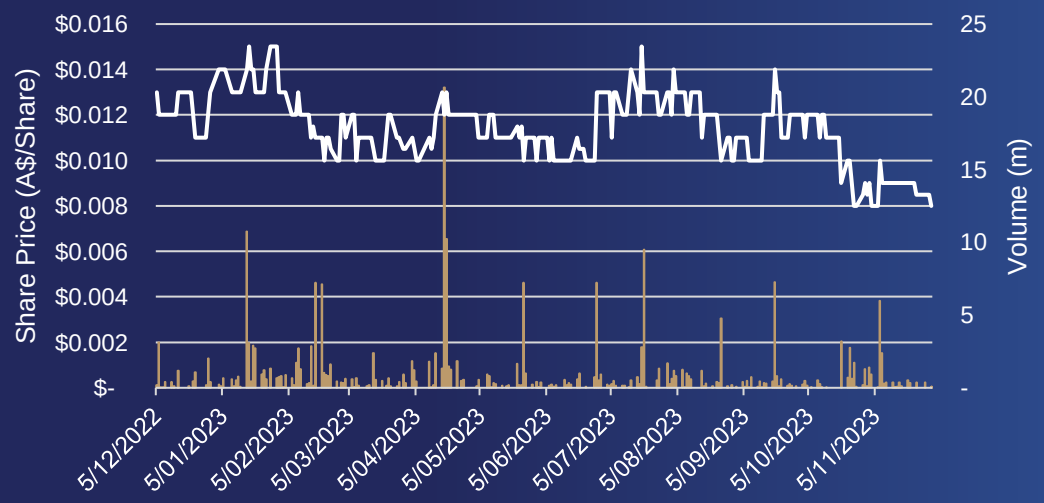
107.8m
UNLISTED OPTIONS

$1.62m*
CASH
at 30 September 2023

$8.8m
MARKET CAP
4 December 2023

* Include $1m placement completed on 20 Oct 2023 with $170k subject to AGM approval 30/11/23

SRZ Share Price and Volume Chart



Board of Directors

SIMON TAYLOR
NON-EXEC CHAIRMAN | GEOLOGIST

Resource executive with over 30 year's experience including technical, CEO and Board roles. Former Managing Director of Oklo Resources prior to takeover by B2Gold Corp. Sept 2022 and former Non-Exec Director of Chesser Resources prior to takeover by Fortuna Silver Mines Sept 2023.

Andrew Boyd
NON-EXEC DIRECTOR | GEOPHYSICIST

Mr. Boyd is a geophysicist with over 25 years of exploration and mining experience, including General Manager Geoscience with ASX Companies Oklo Resources and Papillon Resources, acquired by B2Gold in 2022 and 2014 for ~A$90M and ~$A520M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~A$1Bn.

SIMON O'LOUGHLIN
NON-EXEC DIRECTOR | LAWYER

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

MATHEW WATKINS
COMPANY SECRETARY | CHARTERED ACCOUNTANT

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

Heemskirk
Tin Project

Heemskirk Tin Project – An Enviable Location

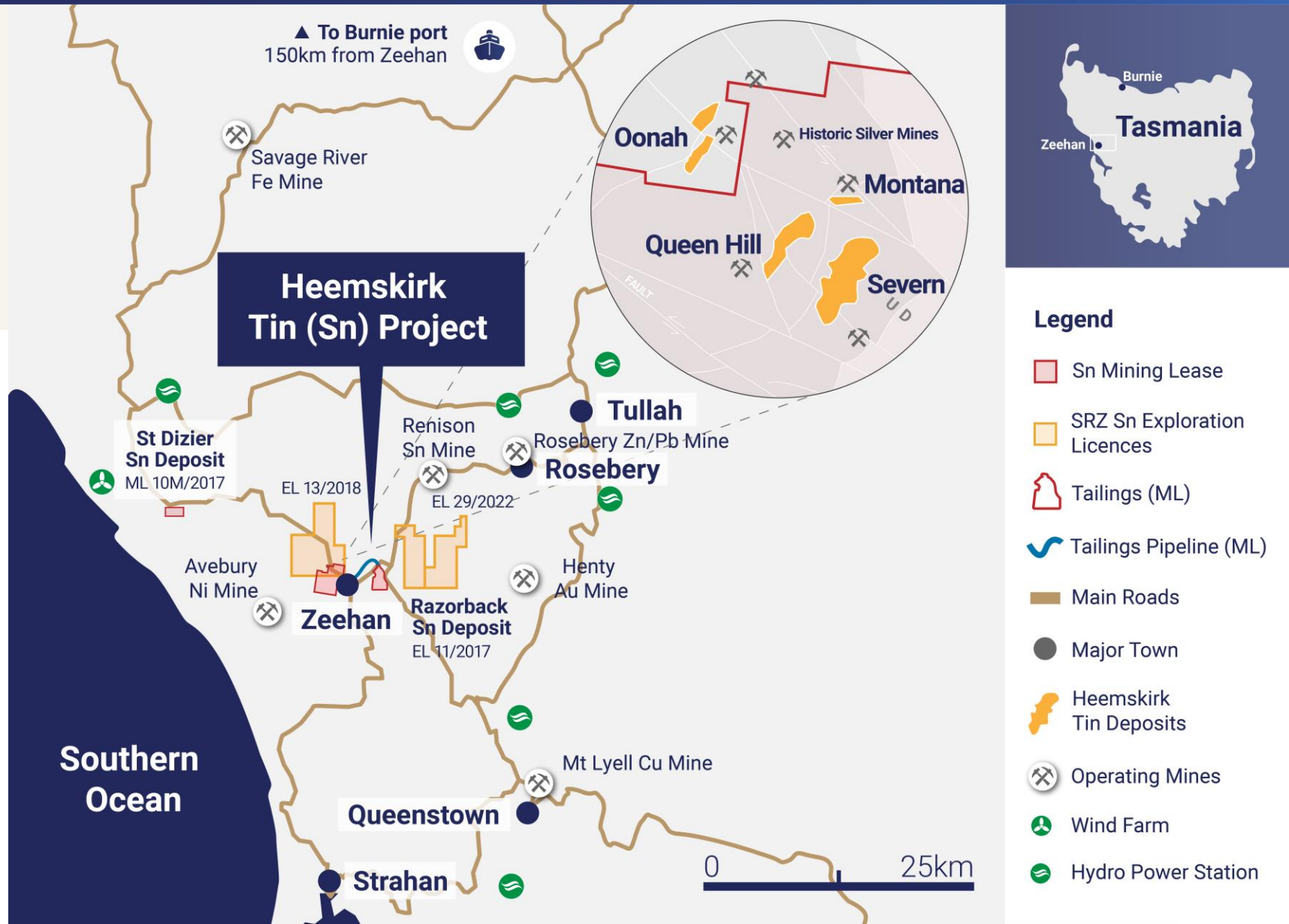
Stellar 100% Owned Tin Projects:

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

Mount Razorback and St Dizier Satellite tin deposits

Large Exploration Licence package

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



Sustainable Tin Supply from OECD Country

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

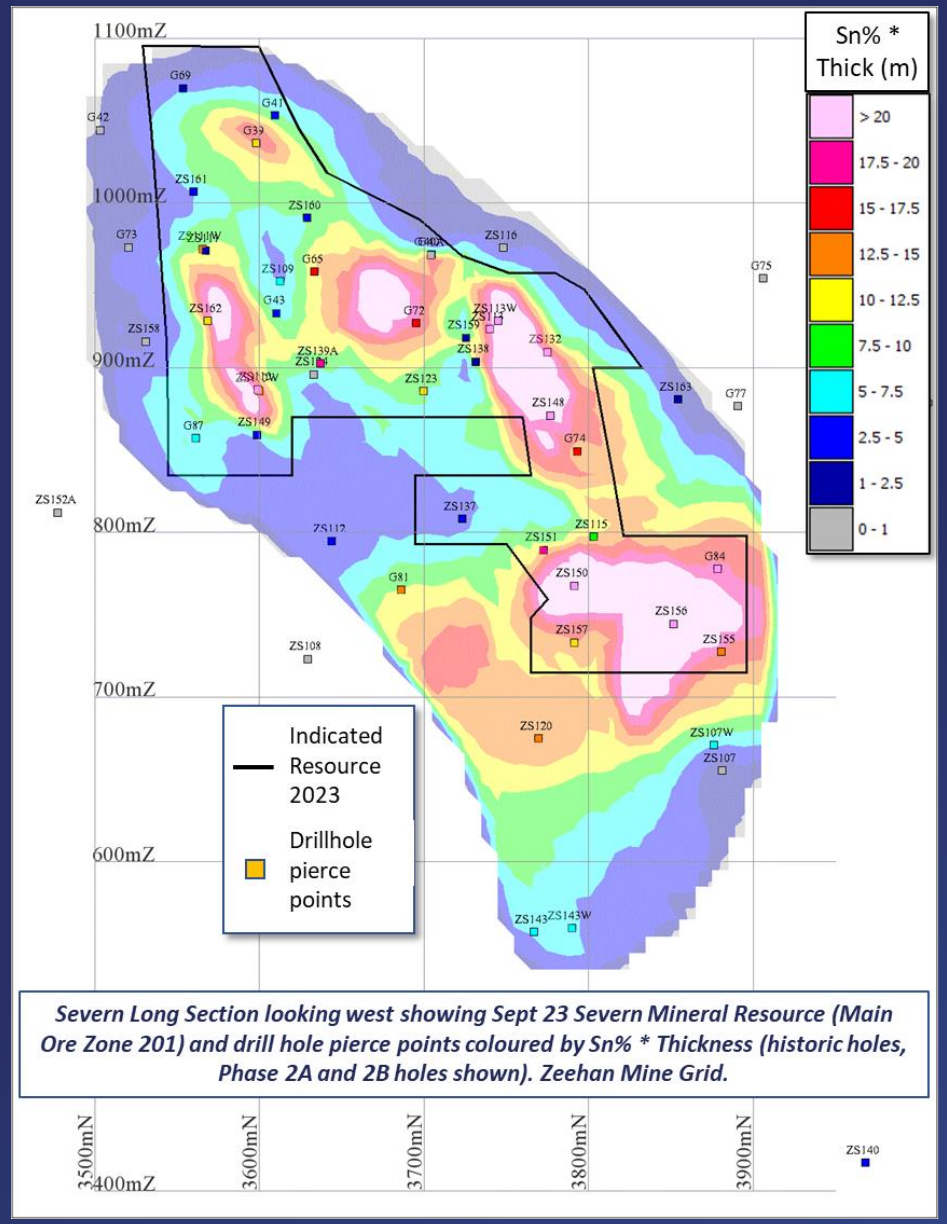
Heemskirk Tin Project
Strong ESG Credentials

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

Favorable location at Zeehan
Mining Community

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

2023 Severn Infill Drilling Delivers Wide High-Grade Tin Zones



*Severn Long Section looking west showing Sept 23 Severn Mineral Resource (Main Ore Zone 201) and drill hole pierce points coloured by Sn% * Thickness (historic holes, Phase 2A and 2B holes shown). Zeehan Mine Grid.*

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	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	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	Third best Severn intercept on record on Sn%*m basis

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	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	Middle Ore Zone	Sixth best intercept on record at Severn on Sn%*m basis in upper ore zone (usually thinner)

- Drilling identified a high grade-thickness (Sn%*m) zone in the Main Ore Zone extending ~300m down dip & up to ~150m along strike.

Heemskirk Sept 2023 Mineral Resource Estimate

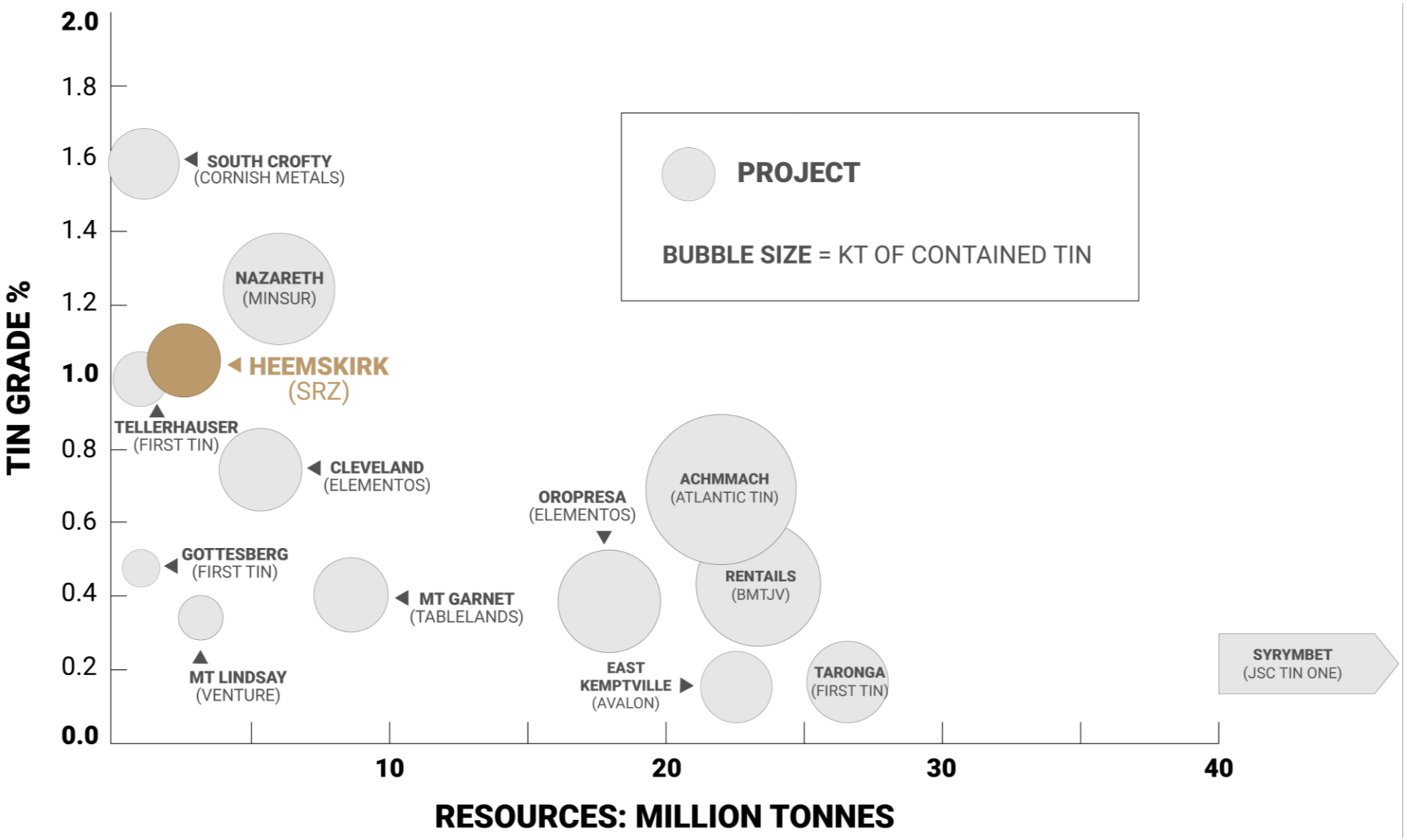
Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2023	0.37	1.07	3,991	88	0.14	1.84	0.72
	Lower Queen Hill	2023	0.81	1.3	10,493	97	0.04	0.29	0.35
	Severn	2023	2.33	0.96	22,507	98	0.07	0.02	0.03
Sub Total	**Indicated**		**3.52**	**1.05**	**36,991**	**97**	**0.07**	**0.27**	**0.18**
Inferred	Upper Queen Hill	2023	0.14	0.92	1,332	89	0.12	1.7	0.39
	Lower Queen Hill	2023	0.77	1.16	8,873	98	0.04	0.21	0.12
	Severn	2023	2.37	0.85	20,234	99	0.05	0.02	0.04
	Montana	2019	0.68	1.54	10,443	96	0.08	0.72	1.42
Sub Total	**Inferred**		**3.96**	**1.03**	**40,881**	**98**	**0.05**	**0.23**	**0.3**
Grand Total	**Heemskirk Tin Project**		**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**

St Dizier Tin deposit additional **1.20Mt @ 0.69% Sn Indicated Mineral Resource (0.4Mt within open pit).**

Refer to: ASX Announcement, 4 September 2023 – Severn MRE Estimate Returns 29% Increase in Contained Tin

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

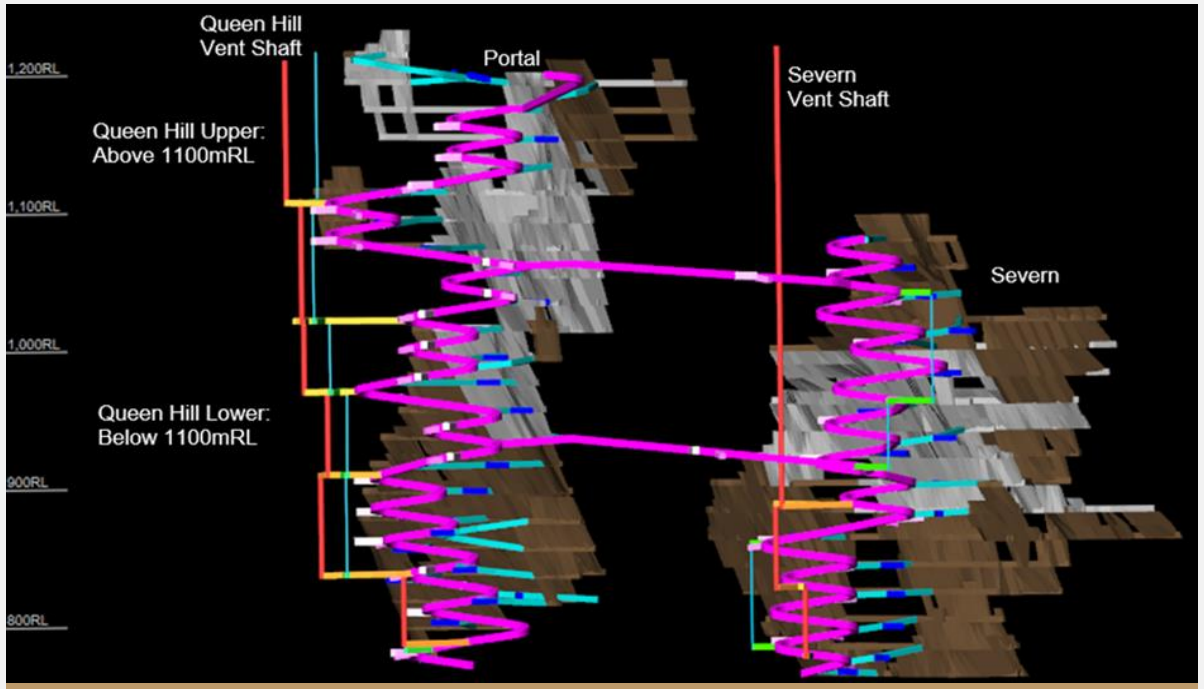
Heemskirk Tin Project Benchmarking: Measured & Indicated Resources



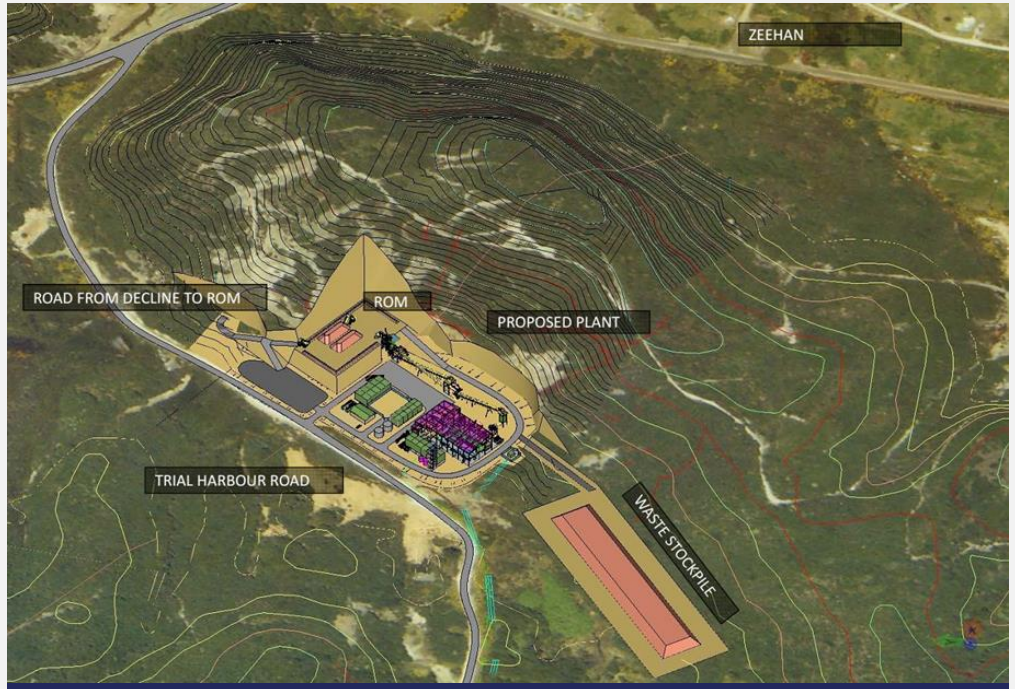
All deposits open at depth and include higher grade zones

Refer to appendix 1 for peer company tin project benchmark assumptions

2019 Scoping Study – Outline



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



Proposed Heemskirk Tin Processing Plant

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

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

Refer to: ASX Announcement, 1 October 2019, Heemskirk Tin Scoping Study Confirms Attractive Economics

2019 Scoping Study Project Economics

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

Project economics to be updated as part of the new MRE

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

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

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

Refer to: ASX Announcement, 1 October 2019, Heemskirk Tin Scoping Study Confirms Attractive Economics

- Base Case NPV_{10} of ~A$71m post-tax and IRR of ~45% to an accuracy of ±35% **based on US$20,000/t tin price and 0.70 USD:AUD exchange rate.**
- **Current (01/12/2023) LME Spot tin price is US$23,600/t**
- **Current (01/12/2023) USD:AUD exchange rate is 0.67**
- **Sensitivity analysis (left) highlights project robustness**
- **Low All-In Sustaining Cost of ~US$13,100/t of tin (2019)**
- **Low upfront capital cost of A$57m (2019)**

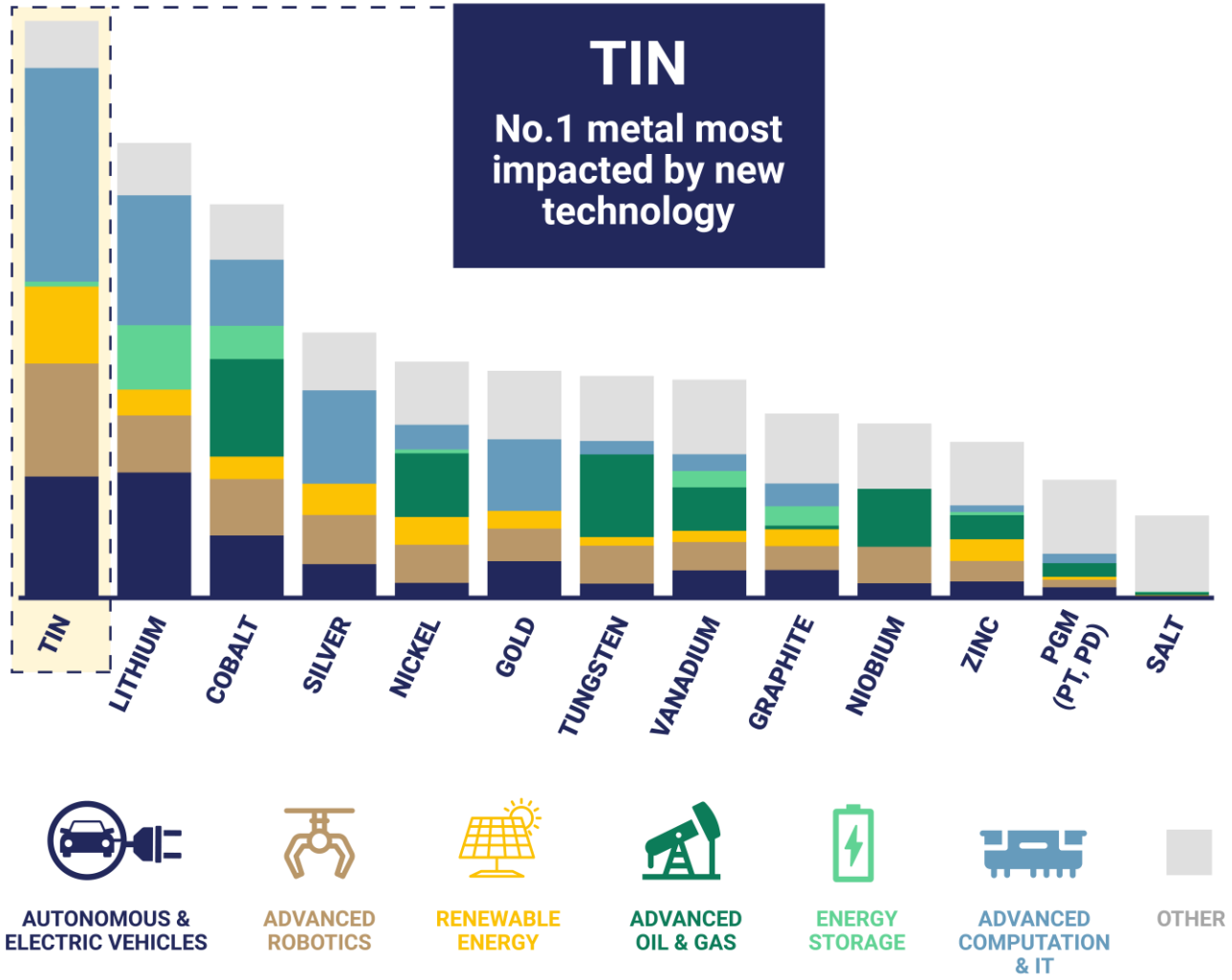
Tin – A Critical Technology Metal

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

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

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

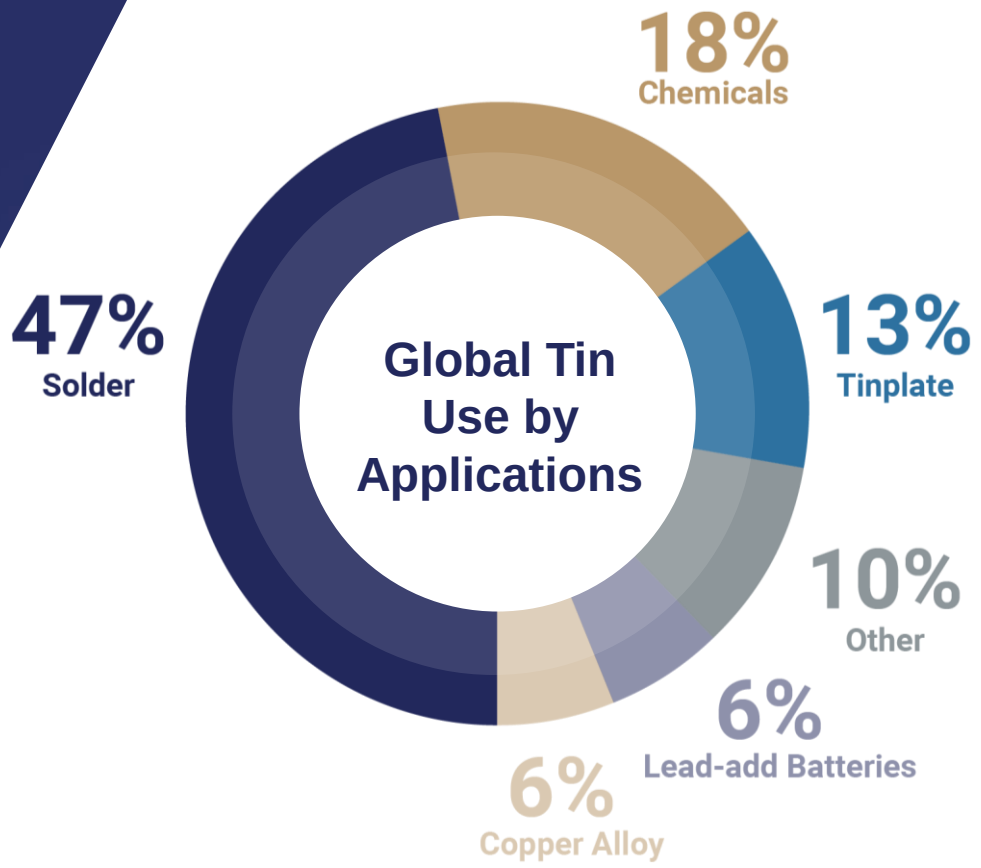
Growing research showing tin may be a **more effective anode material in Li-ion batteries.**



Source: MIT; Rio TINTO, 2018; ITA

Tin demand is growing strongly

- 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.



Source: ITA

Global tin supply is falling

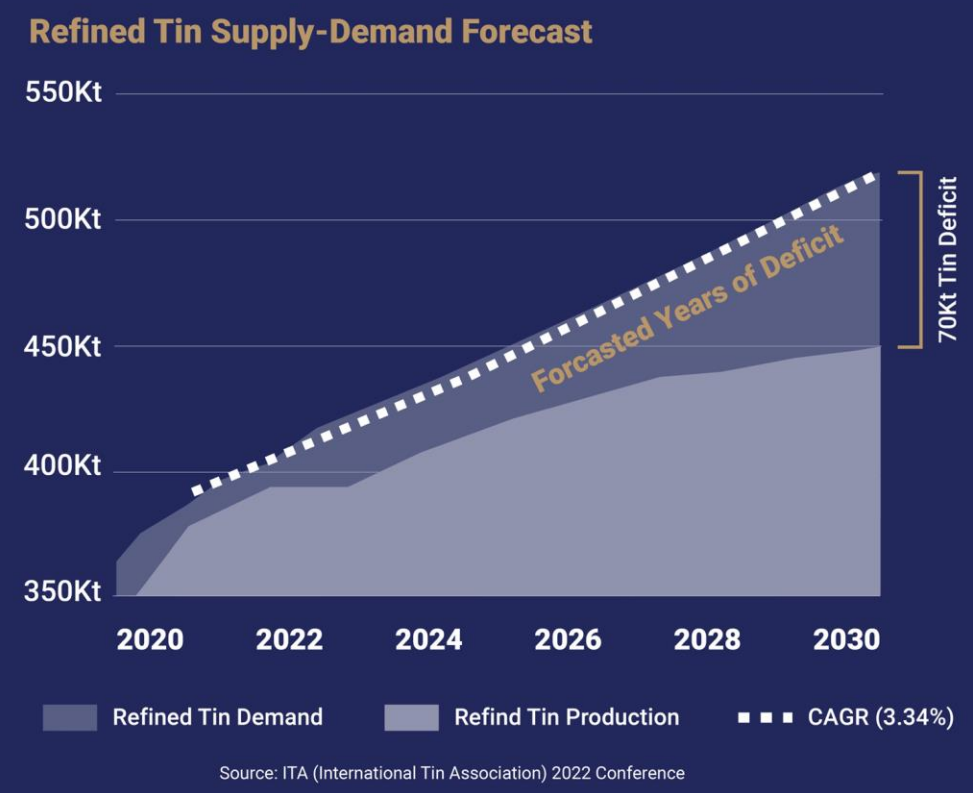
- Nearly 80% of global tin production came from non-tier-one, non-OECD countries in 2022.
- Myanmar Wa State suspended all tin mining, processing and transport from 1 August 2023 (**10% of global supply**).
- Indonesia banned all unrefined tin exports from June 2023 to encourage downstream processing 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.

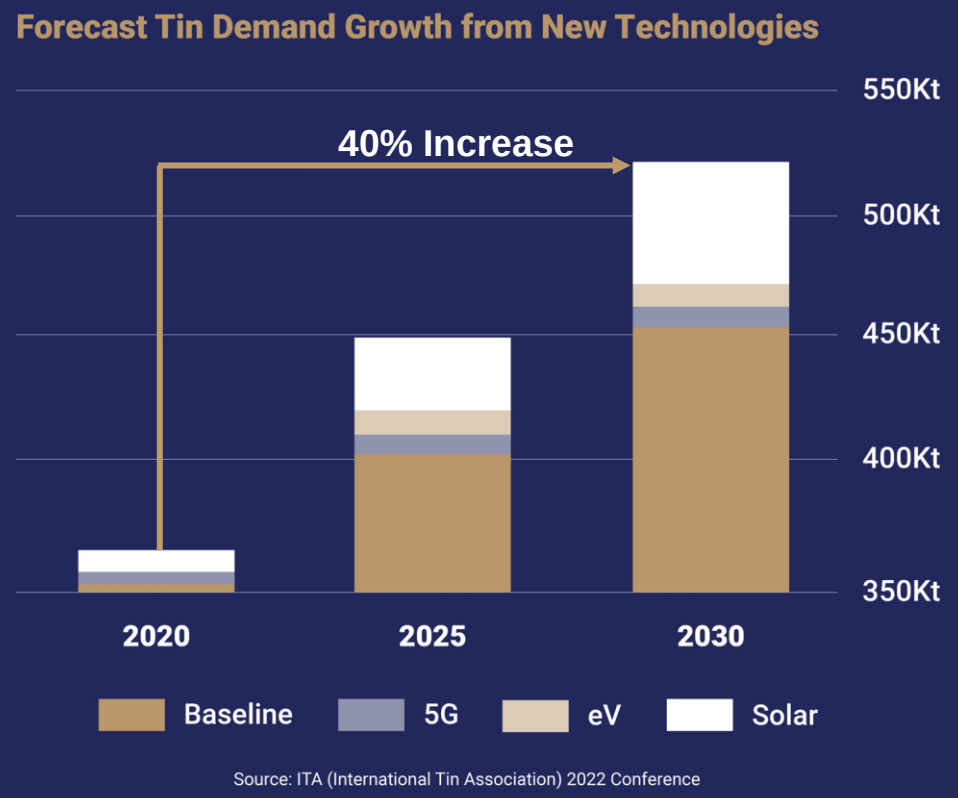
Global Tin Production by Country

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"

Structural Deficit Forecasted





- 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

Drilling at North Scamander (June 2023)

STELLAR

Scamander
Advanced Base Metals Exploration Project

"A new high-grade polymetallic discovery at North Scamander"

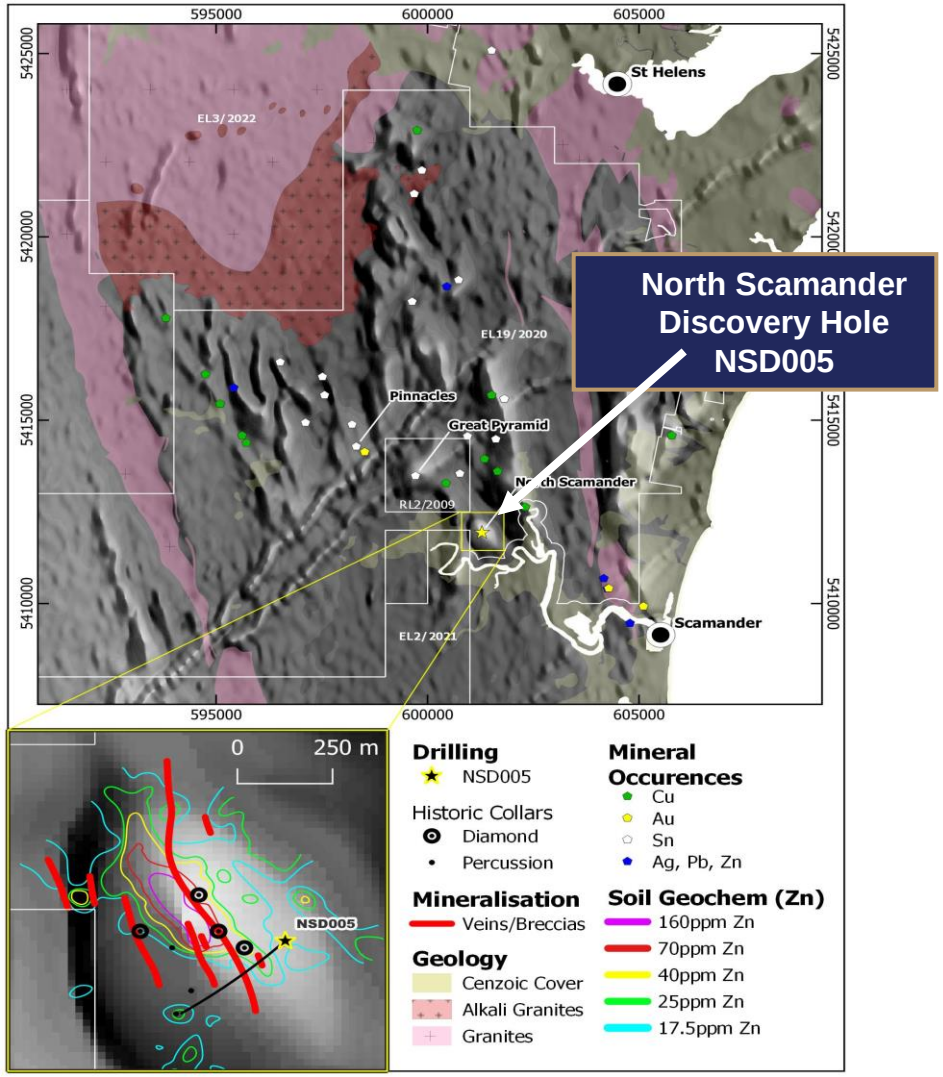
Background - Scamander Advanced Base Metals-Tin Exploration Targets

Scamander Mineral Field (EL19/2020)

- North Scamander Project is located within the Scamander Mineral Field in NE Tasmania covering 239km^2.
- First mover advantage has secured majority of regional NW-SE trending mineralised corridor.
- Includes high quality targets, North Scamander, Pinnacles and multiple others.
- Large number of historic tin mining occurrences within folded and faulted Ordovician Mathinna Group sedimentary rocks, underlain by a strongly fractionated and fertile alkali granite.

North Scamander Project

- Strong stream sediment and soil tin geochem anomalies, rock chips up to 1.1% Sn, outcropping mineralised gossan and coincident regional magnetic anomaly.
- Historic drilling intersected pyrrhotite-cemented hydrothermal breccia associated with intense magnetite alteration with strongly anomalous Sn, Cu & Zn results.
- SRZ Hole NSD005 ***"a significant new high grade polymetallic discovery"***.



Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences, and Zn soil geochemistry overlain on regional magnetics

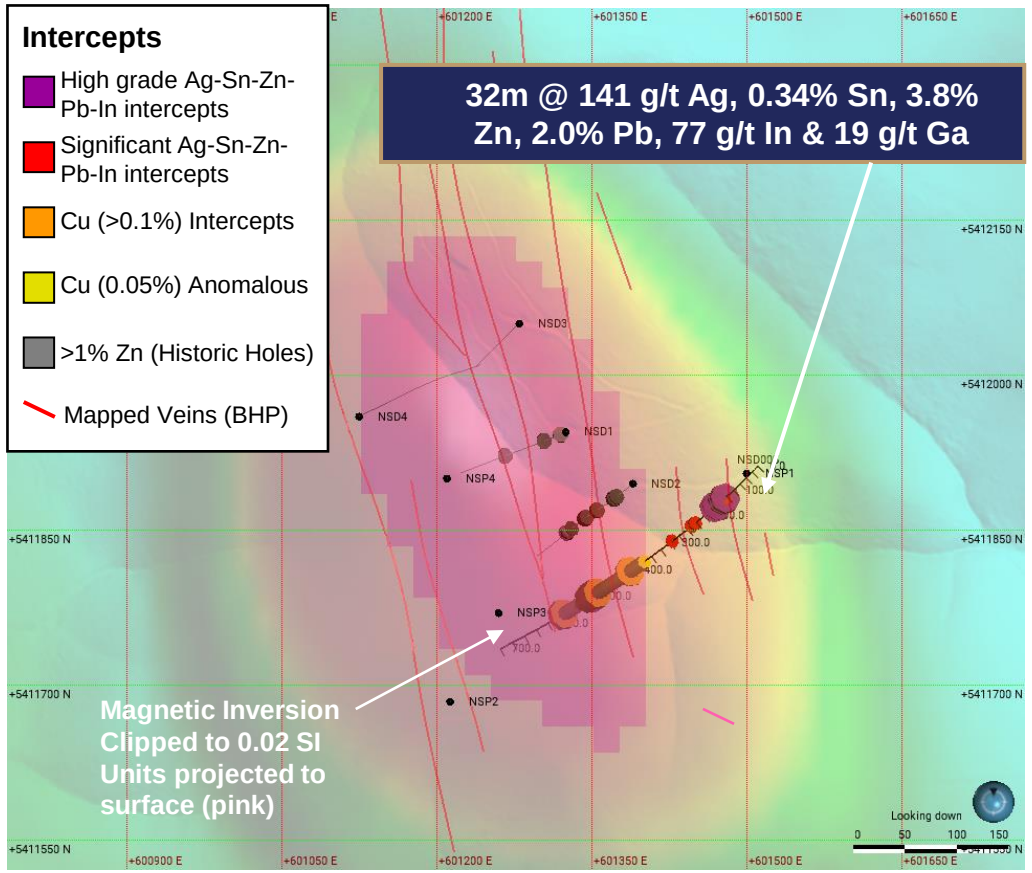
Refer to: ASX Announcement, 19 September 2023 - Significant New High-grade Ag-Sn-Zn-Pb-In Polymetallic Discovery Confirmed at North Scamander

North Scamander Project

"A New High Grade Polymetallic Discovery"

Upper Vein-Breccia Zone

- Maiden exploration drill hole (NSD005) in Sept 2023 confirmed a **significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery.**
- Significant intercepts in the Upper Vein-Breccia Zone include;
  - **32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In, 19 g/t Ga from 130.0m**
  - **Inc. 5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In, 23 g/t Ga from 130.0m**
  - **Inc. 1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In, 29 g/t Ga from 159.7m**
- Results include up to; **1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb, 1,070 g/t In and 37 g/t Ga.**
- Contains sphalerite, galena, minor chalcopyrite and pyrite hosted in massive and semi-massive veins, hydrothermal breccia & associated stringer-style veins.
- **Significant grades of critical minerals Indium and Gallium.** 77g/t Indium over 32m compares favorably with Indium-Base Metals deposits globally.



Plan showing Regional Magnetics (Colour Scale), North Scamander Discovery Hole NDS005, Historic Drilling, Outcropping Gossan Interpretation (red)

Massive Vein Mineralisation in NSD005 Core from 160.0m to 160.5m

Refer to: ASX Announcement, 4 December 2023 - Multiple downhole conductors confirmed at North Scamander discovery
Refer to: ASX Announcement, 19 September 2023 - Significant New High-grade Ag-Sn-Zn-Pb-In Polymetallic Discovery Confirmed at North Scamander

North Scamander Project

"A New High Grade Polymetallic Discovery"

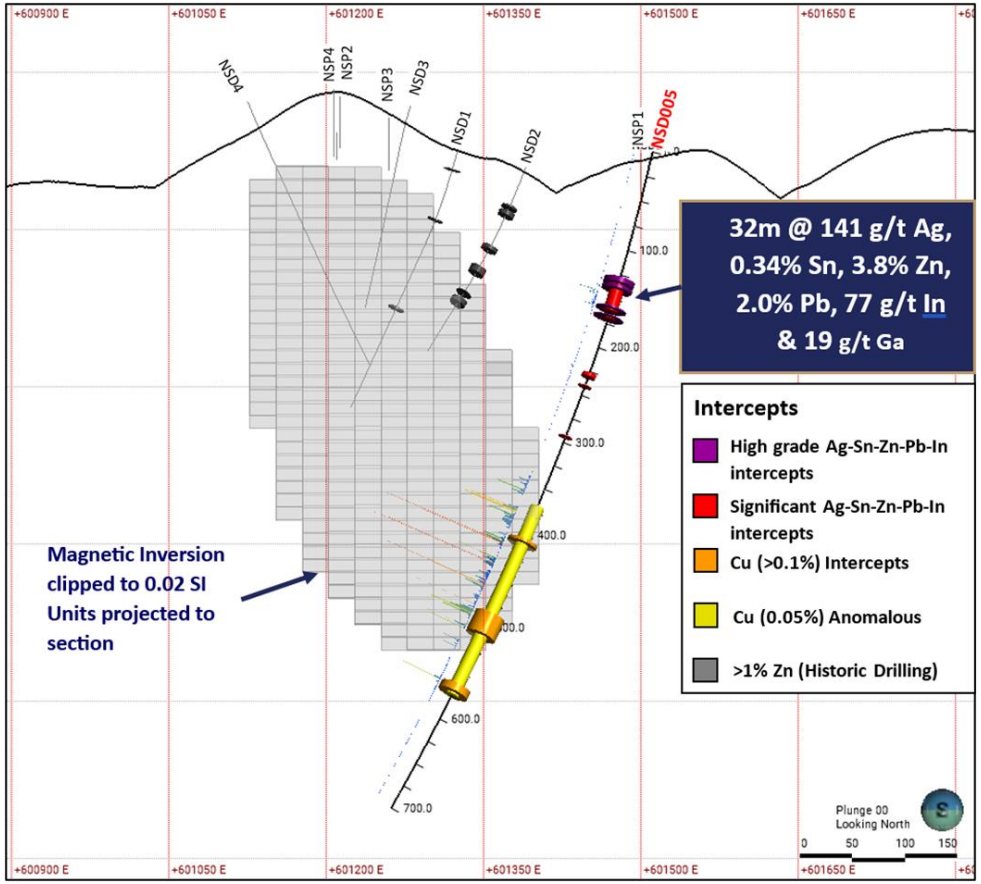
Lower Copper Bearing Stockwork Zone

- Results returned **anomalous copper including 204.5m @ 0.05% Cu from 369.0m** within pyrrhotite +/- chalcopyrite stockwork veining.
- Anomalous copper interval coincident with high magnetic susceptibility readings in NSD005 drill core and the downhole position of the base of the magnetic inversion.
- Results are **interpreted as a possible 'near-miss' indicator of a potential tin system, or the low-grade margins to a copper-dominant system.**

DHEM and FLEM Surveys Identify Multiple Conductors

- Downhole electromagnetic **(DHEM) survey completed in Oct 23** has **identified multiple downhole conductors** in discovery hole NSD005.
- Fixed loop electromagnetic (FLEM) survey completed around NSD005 in Oct 23 enabled strike extent of conductors to be modelled.

Refer to: ASX Announcement, 4 December 2023 - Multiple downhole conductors confirmed at North Scamander discovery
Refer to: ASX Announcement, 19 September 2023 - Significant New High-grade Ag-Sn-Zn-Pb-In Polymetallic Discovery Confirmed at North Scamander
Refer to: ASX Announcement, 3 August 2023 – Broad Copper-Bearing Stockwork Zone Intersected at North Scamander



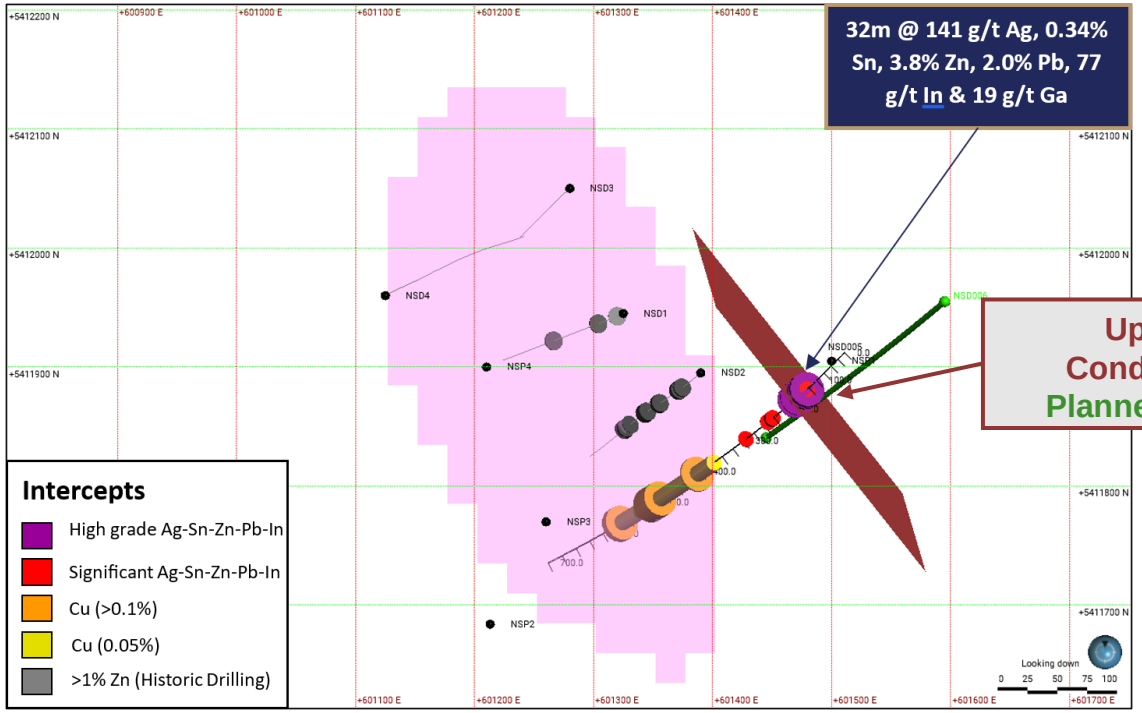
Cross Section 5,411,900mN showing Discovery Hole NSD005 and Historic Drilling. Magnetic susceptibility shown on downhole histogram

Pyrrhotite-Chalcopyrite Stockwork Veining in NSD005 Core (460.4m to 460.6m)

North Scamander Project – What's next?

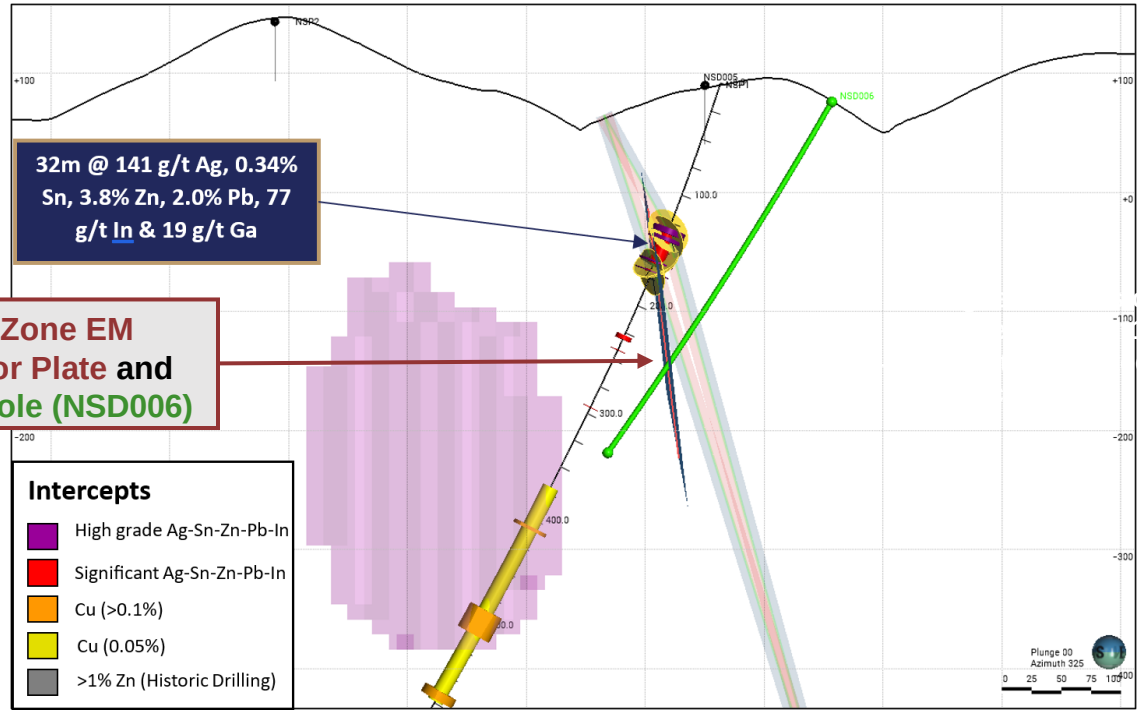
Upper Vein-Breccia Zone Conductor and Follow Up Hole

- **Large (200m*400m) moderately conductive plate modelled in NSD005 corresponding to high-grade polymetallic discovery intersection.**
- Follow up hole NSD006 planned in 2024 to target extension of high-grade polymetallic intersection.



Plan showing discovery Hole NSD005, historic drilling, main Upper Zone conductor plate (dk red), magnetic inversion clipped to 0.02 SI Units (pink) and planned drillhole (green)

Upper Zone EM Conductor Plate and Planned Hole (NSD006)



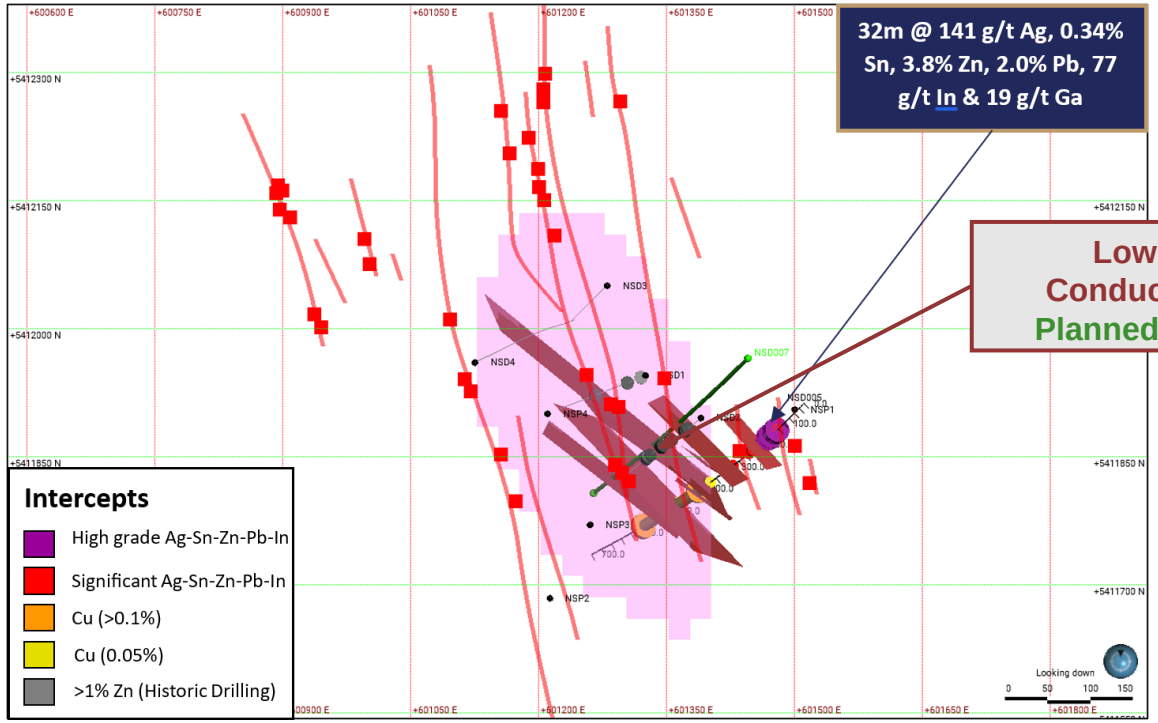
Oblique Cross Section looking NW showing discovery Hole NSD005, historic drilling, main Upper Zone conductor plate (dk red), vein orientations measured in core, magnetic inversion clipped to 0.02 SI Units (pink), interpreted Upper Zone mineralisation and planned drillhole (green)

Refer to: ASX Announcement, 4 December 2023 - Multiple downhole conductors confirmed at North Scamander discovery

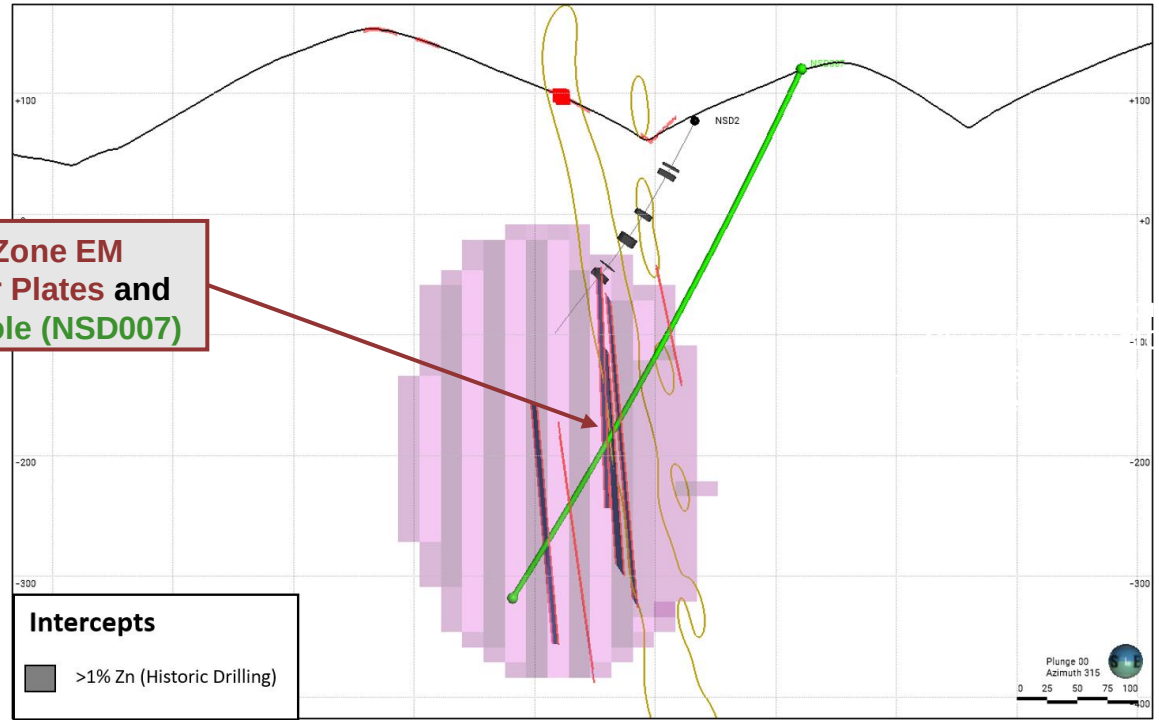
North Scamander Project – What's next?

Lower Copper Bearing Stockwork Zone Conductors and Follow Up Hole

- **Series of large (~300m * ~300m) strong conductor plates modelled in NSD005 corresponding with Lower Copper Bearing Stockwork Zone intersection.**
- Follow up hole NSD007 planned in 2024 to target the Lower Zone near the centres of the modelled plates, up-dip and ~120m to the north of the NSD005 Lower Zone intersection, and below mineralised historic drillhole NSD002.



Plan showing discovery Hole NSD005, historic drilling, Lower Zone conductor plates (dk red), mapped gossan outcrops and interpreted positions (red), magnetic inversion clipped to 0.02 SI Units (pink) and planned drillhole (green)



Oblique Cross Section looking NW, approx. 100m north of NSD005, showing historic drilling, Lower Zone conductor plates (dk red), mapped gossan outcrops (red), magnetic inversion clipped to 0.02 SI Units (pink), interpreted Lower Zone mineralisation and planned drillhole (green)

Refer to: ASX Announcement, 4 December 2023 - Multiple downhole conductors confirmed at North Scamander discovery

North Scamander Project – What's Next?

"A New High Grade Polymetallic Discovery"

Follow up Drill Targets

- Planned holes for 2024:
  1. Planned hole NSD006 (350m) to target extension of high-grade polymetallic intersection.
  2. Planned hole NSD007 (500m) to target the Lower Zone near the centres of the modelled plates, up-dip and ~120m to the north of the NSD005 Lower Zone intersection, and below mineralised historic drillhole NSD002.

Tasmanian Government Co-Funding

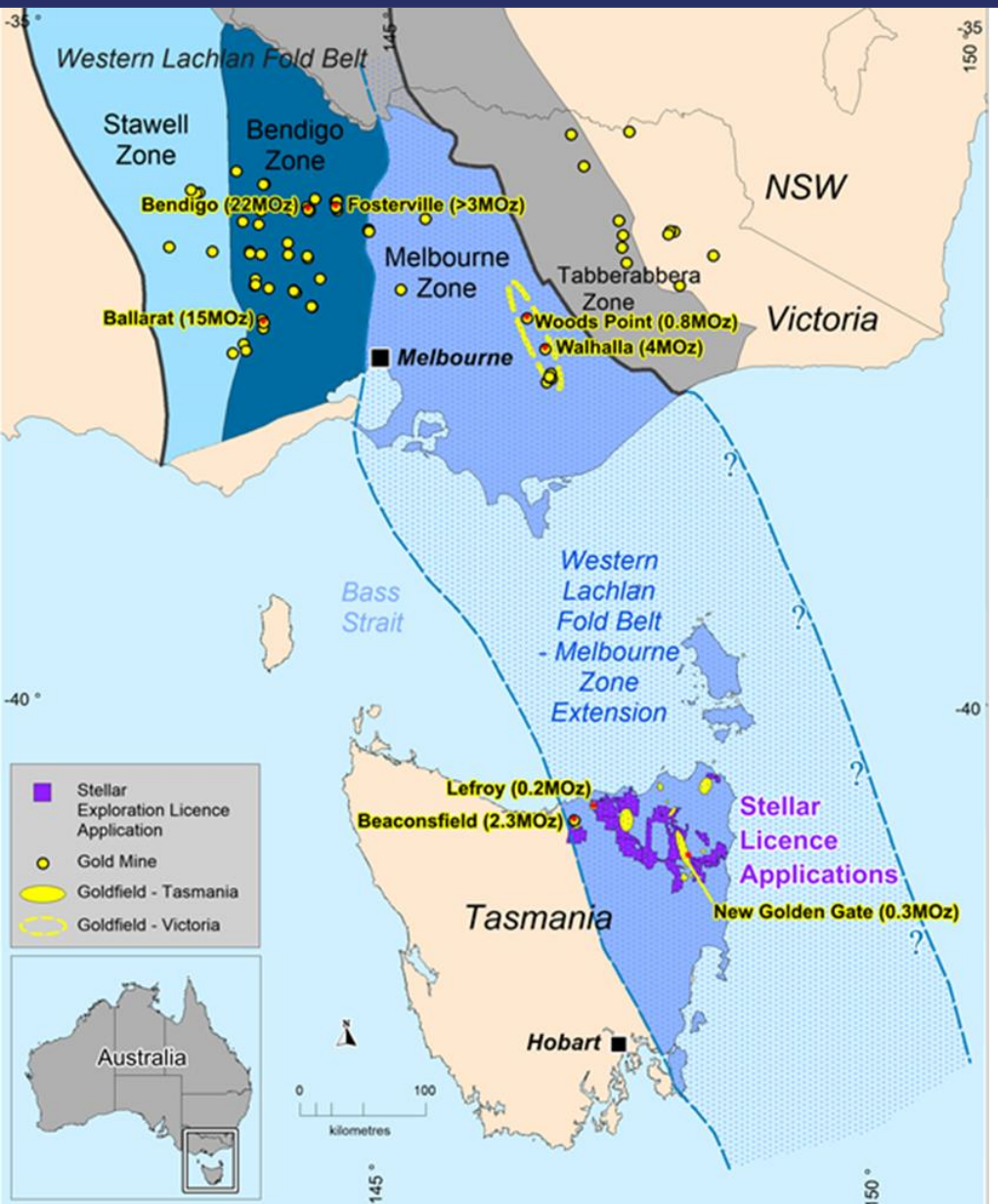
- Drillhole NSD005 was co-funded by a **$70,000 Tasmanian Government Round 8 EDGI grant.**
- **$70,000 Round 9 EDGI grant recently awarded by Tasmanian Government for planned drillhole NSD007 targeting the Lower Copper Bearing Stockwork Zone.**

Refer to: ASX Announcement, 4 December 2023 - Multiple downhole conductors confirmed at North Scamander discovery

STELLAR

NE Tasmania
Gold and Base Metals Exploration

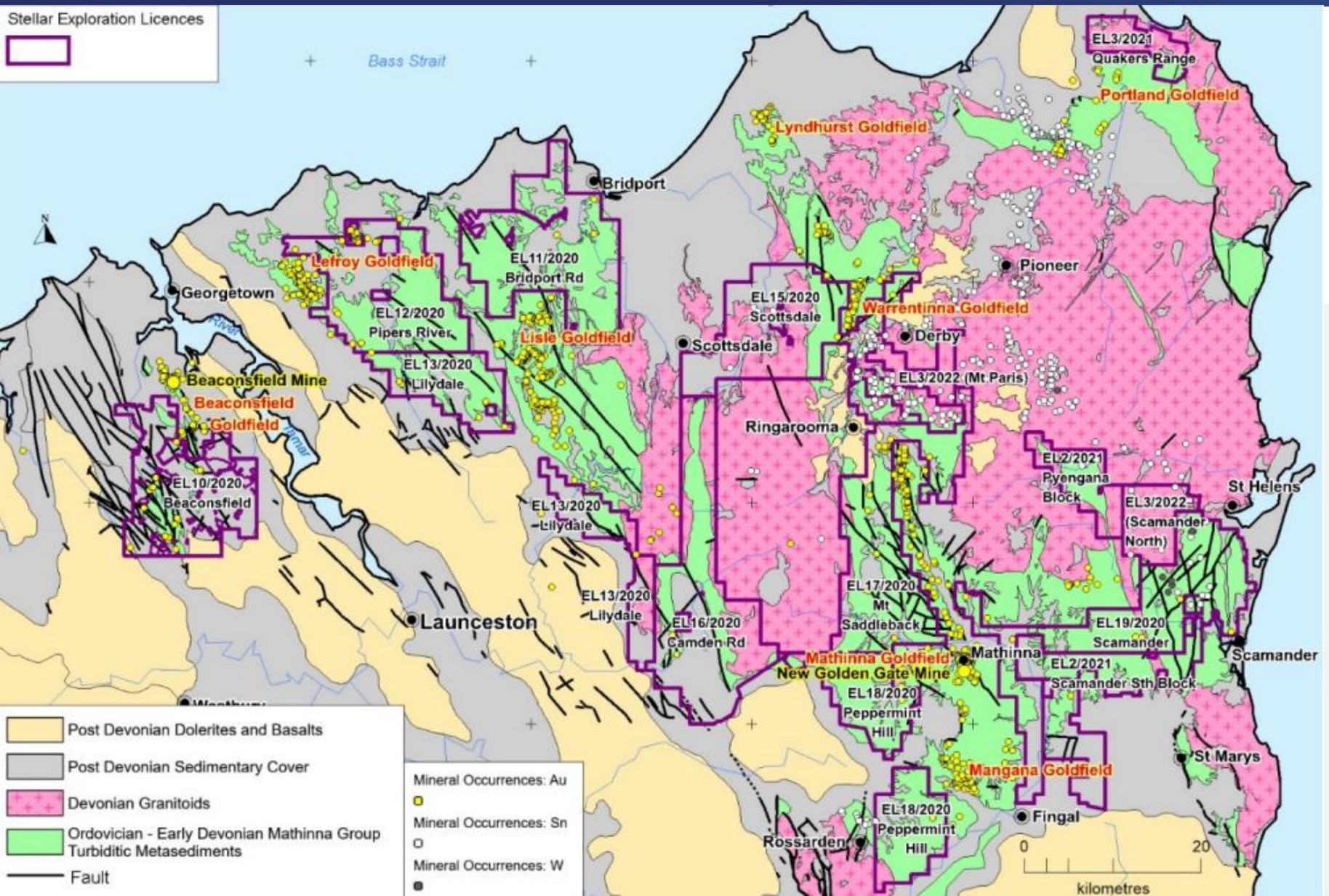
NE Tasmania Project Portfolio



Continuation of Victorian Western Lachlan Fold Belt

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

Significant Ground Position in NE Tasmania



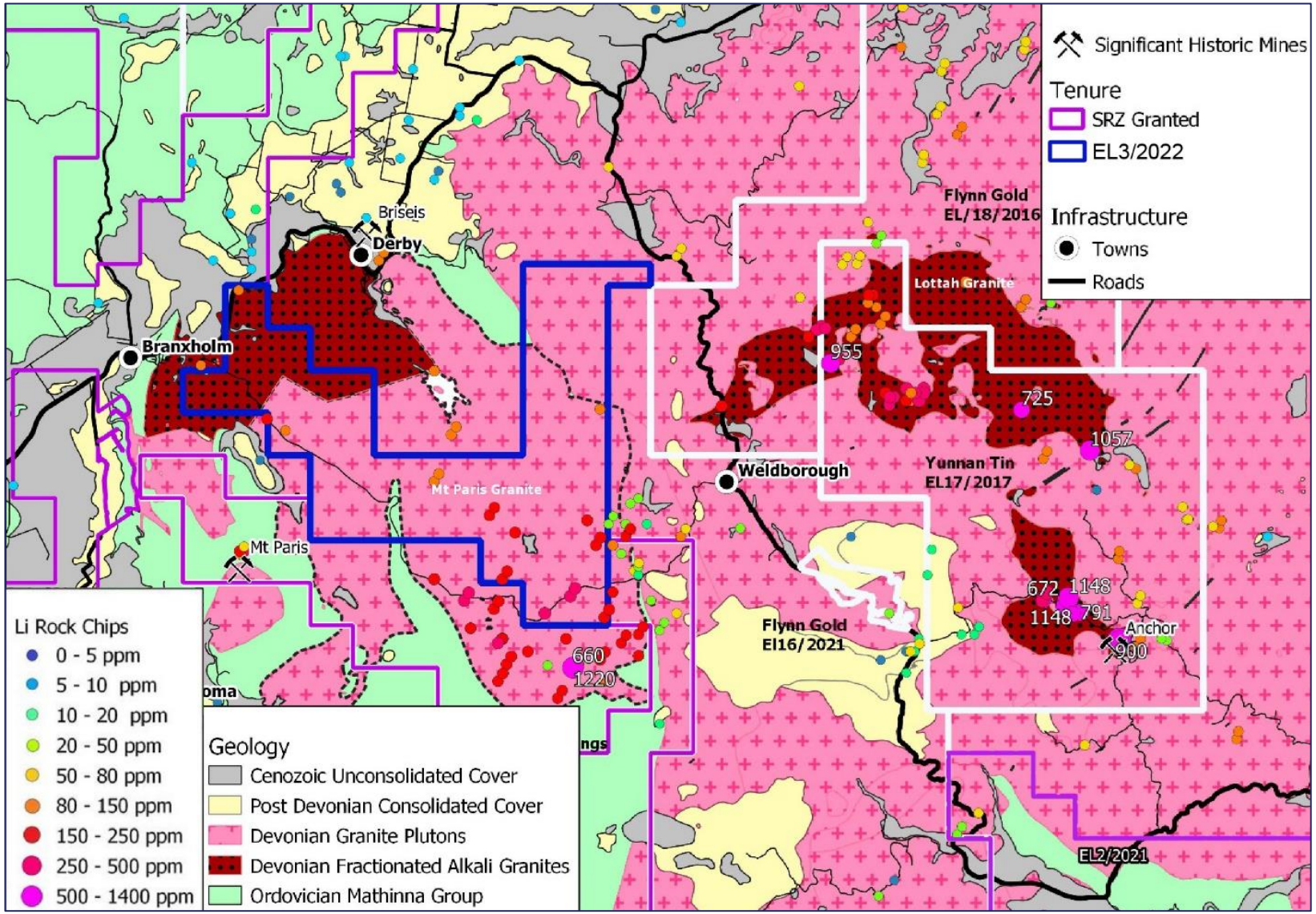
- 12 Stellar EL's granted over a total area of 2,212km^2 in NE Tasmania, prospective for gold, lithium, tin and base metals
- ~77 recorded historic gold occurrences and ~83 tin and base metals occurrences
- Advanced base metals and tin exploration targets with historic drilling on EL19/2020

Work Program

- 22 priority desktop exploration targets identified on SRZ EL's
- Very encouraging anomalous gold results from soil sampling program at Leura and Back Creek (EL12/2020)
- Mica hosted Lithium and Tin focused surface geochemistry program undertaken in 203 H1 on EL3/2022, EL15/2020, EL18/2020, EL17/2020 and EL3/2021. Results pending.
- Ongoing surface geochemistry programs exploring for gold mineralisation.

Refer to: ASX Announcement, 2 November 2022, Exploration Licence Granted over Prospective Lithium and Tin Ground in NE Tasmania

Lithium & Tin Targets on Recently Granted EL3/2022



- Recently Granted EL3/2022 Mt Paris Block prospective for tin and lithium
- Mount Paris Granite, a fractionated granite, equivalent to the nearby Lottah Granite which contains the **highest levels of lithium recorded in Tasmania**
- Exploration for lithium will target pegmatites near the Mt Paris Granite margins where there is the possibility of elevated concentrations of lithium occurring
- 8 recorded historic tin occurrences/mines
- Historic stream sediment samples up to 1,000 ppm Sn within the EL3/2022 Mt Paris Block, and up to 9,400 ppm Sn and 1,220 ppm Li from limited historic sampling close to the boundary

Refer to: ASX Announcement, 2 November 2022, Exploration Licence Granted over Prospective Lithium and Tin Ground in NE Tasmania

Contact Us

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

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

ASX:SRZ

Appendix 1 – Heemskirk Tin Project Benchmarking Assumptions

As of 1 September 2023

Company	Project	Country	Source	Date	Products	Project Stage	Measured Tonnes (Mt)	Measured Grade (%)	Measured Contained Tin ('000's)	Indicated Tonnes (Mt)	Indicated Grade (%)	Indicated Contained Tin ('000's)	Total Resource Tonnes (Mt)	Total Resource Grade (%)	Total Resource Contained Tin (kt)	Measured Resource in total (%)	Indicated Resource in total (%)
Cornish Metals	South Crofty	UK	Updated MRE for South Crofty Tin Mine	9/06/2021	Sn	PFS	0	0.00%	0.00	2.08	1.59%	33	2.1	1.59%	33	-	100.0%
Minsur	Nazareth	Peru	Minsure Annual Report 2022	30/12/2022	Sn, Cu, Ag	SS	0.07	1.05%	0.74	6.75	1.25%	84	6.8	1.25%	85	0.9%	99.1%
Stellar Resources	**Heemskirk**	**Australia**	**Severn Updated MRE Increases Indicated by 24%**	**4/10/2023**	**Sn, Cu**	**SS**	**0**	**0.00%**	**0.00**	**3.52**	**1.05%**	**37**	**3.5**	**1.05%**	**37**	**-**	**100.0%**
First Tin	Tellerhauser	Germany	Corporate Presentation	Jun-23	Sn	SS	0	0.00%	0.00	2.00	1.00%	20	2.0	1.00%	20	-	100.0%
Elementos	Cleveland	Australia	Corporate Presentation	19/07/2023	Sn	SS	0	0.00%	0.00	6.23	0.75%	47	6.2	0.75%	47	-	100.0%
Atlantic Tin	Achmmach	Morocco	Achmmach Tin Project - Resource Update	5/07/2021	Sn	DFS	1.9	0.89%	17	20.50	0.68%	139	22.4	0.70%	156	11%	89.2%
First Tin	Gottesberg	Germany	First Tin Website - Gottesberg Project Page	Dec-21	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	2.0	0.48%	10	-	100.0%
Metals X & BMT JV	Rentails	Australia	Metals X Website - Minerals Resource and Ore Reserves	31/05/2018	Sn, Cu	FS	23.8	0.44%	105	-	0.00%	0	23.8	0.44%	105	100%	-
Elementos	Oropresa	Spain	Oropese Tin Project 2023 Mineral Resource Update	14/02/2023	Sn	DFS	7.4	0.36%	27	11.10	0.41%	46	18.5	0.39%	72	37%	63.0%
JSC Tin One	Syrymbet	Kazakhstan	ITA Website - The Syrymbet Tin Projet	2018	Sn	FS	35.5	0.40%	142	34.31	0.28%	96	69.9	0.34%	238	60%	40.3%
TableLands Mining Group	Mt Garnet	Australia	Consolidated Tin Mines - PFS Announcement	30/09/2013	Sn,Fe,F	PFS	1.1	0.73%	8.07	8.30	0.36%	30	9.4	0.40%	38	21%	78.7%
Venture Minerals	Mt Lindsay	Australia	Venture Minerals Website - Mt Lindsay Project Page	17/10/2012	Sn,Fe,W	FS	2.2	0.30%	6.60	1.90	0.40%	8	4.1	0.35%	14	46%	53.5%
Kanbauk	Kanbauk	Myanmar	Kanbauk Webiste - Project Overview	May-17	Sn,W	Exploration	0	0.00%	0.00	-	0.00%	0	0.0	0.00%	0	-	-
TinOne Resources	Great Pyramid	Australia	TinOne Website - Great Pyramid Project	26/02/2014	Sn	Exploration	0	0.00%	0.00	-	0.00%	0	0.0	0.00%	0	-	-
First Tin	Taronga	Australia	Corporate Presentation	Jun-23	Sn	PFS	0	0.00%	0.00	26.90	0.17%	46	26.9	0.17%	45.7	-	100.0%
Avalon Advanced Materials	East Kemptville	Canada	Avalon Website - East Kemptville Project Page	7/05/2018	SN	PFS	0.58	0.20%	1.18	22.39	0.15%	34	23.0	0.15%	35.21	3%	96.7%

2019 Scoping Study – Major Project Studies are Well Advanced

Metallurgy and Processing

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

Environment and Community

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

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

Competitive Operating Costs:

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

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

Refer to: ASX Announcement, 1 October 2019, Heemskirk Tin Scoping Study Confirms Attractive Economics