

## Report for the Quarter ended 31 December 2023

### Highlights:

#### Heemskirk Tin Project

- Heemskirk continues to rank as the highest-grade undeveloped tin resource in Australia and the third globally. The total Mineral Resource Estimate (MRE) of **7.48Mt @ 1.04% Sn (77,872t contained Tin)**<sup>5</sup> at a cut-off grade of 0.6% Sn sets a solid foundation for advancement of the project through further studies.

#### Scamander Advanced Base Metals Exploration Project

- Downhole electromagnetic (DHEM) survey identifies multiple downhole conductors in discovery hole NSD005 at North Scamander.<sup>1</sup>
- A fixed loop electromagnetic (FLEM) survey completed around NSD005 enabled the strike extent of these conductors to be modelled.

#### Upper Vein-Breccia Zone Target

- A large moderately conductive plate has been modelled from ~130m to ~150m downhole in NSD005 corresponding closely to the discovery intersection of **32m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In and 19 g/t Ga from 130m**.<sup>2</sup> The plate extends ~150m down-dip and over a strike extent of ~400m.
- A drill hole has been planned to target the extension of the high-grade polymetallic intersection, near to the centre of the modelled plate.

#### Lower Copper-Bearing Pyrrhotite Stockwork Zone Target

- A series of strong conductor plates have been modelled between ~360m and ~495m downhole in NSD005. These plates have depth extents over ~300m and strike extents of up to ~300m. The plates correspond well with the Lower Copper-Bearing Pyrrhotite Stockwork Zone intersection in NSD005 of 204.5m @ 0.05% Cu from 369.0m. Mapped gossan outcrops and narrow pyrrhotite stockwork breccia intersections in historic drillhole NSD002 at the top edge of the modelled plate support the modelled plate orientations<sup>1</sup>.
- **EDGI Grant** - An EDGI drilling co-funding grant of \$70,000 was awarded by the Tasmanian Government on 30 November 2023 for a potential drill hole to target the Copper-Bearing Pyrrhotite Stockwork Zone.<sup>1</sup>

### Tenements

- During the quarter a strategic review of the Company's NE Tasmania landholdings resulted in areas of low priority being surrendered whilst retaining tenure over all high and medium priority exploration targets.
- The Company is also actively reviewing other business opportunities in the minerals sector.

### Corporate

- Successfully completed a Placement, raising \$1,000,000 (before costs) at an issue price of \$0.009 (0.9 cents), with Directors participating \$170,000<sup>3</sup> and a Share Purchase Plan receiving applications for 31,951,092 shares raising \$287,560 (before costs).<sup>4</sup>
- Mr Andrew Boyd was appointed as a Non-Executive Director, with Directors Mr Gary Fietz and Dr Tom Whiting stepping down from the Board. Mr Fietz continues in a consulting role providing operational and technical management services.<sup>4</sup>
- Cash balance at 31 December 2023 of \$1.40 million.

# Heemskirk Tin Project

## Overview of Stellar’s Tin Project on West Coast of Tasmania

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 nearby 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 includes 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 several historic silver-lead-zinc mines with associated tin mineralisation including the Oonah tin deposit, and the St Dizier and Mount Razorback satellite tin deposits.

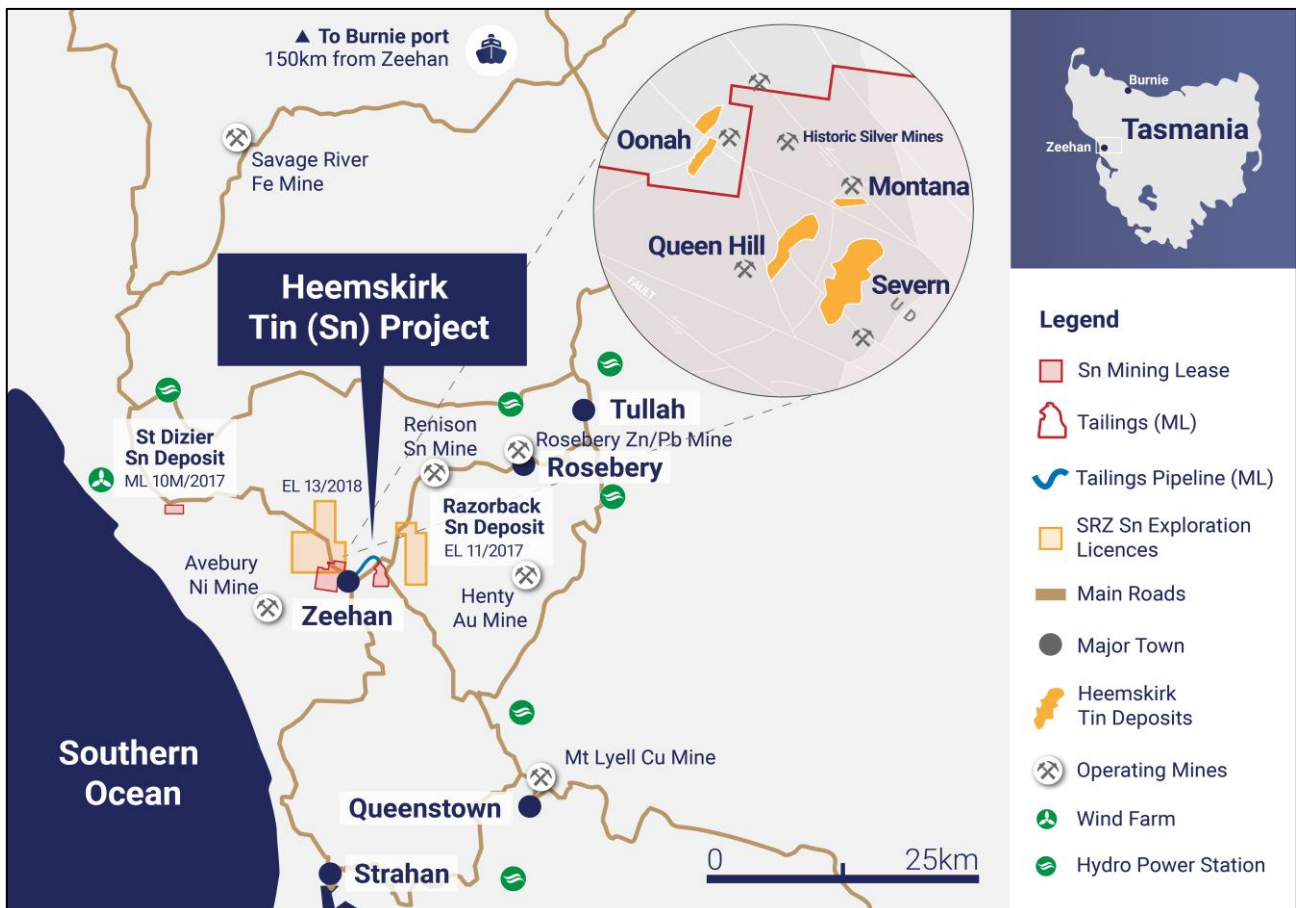


Figure 1 - Location of Stellar’s Tin Projects – West Coast of Tasmania

## Mineral Resource Estimate (September 2023)

Heemskirk Tin Project has a total Mineral Resource Estimate (MRE) of **7.48Mt @ 1.04% Sn (77,872t contained Tin)<sup>5</sup>** at a cut-off grade of 0.6% Sn, defined in accordance with the JORC Code 2012 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd., as show in Table 1.

*Table 1 – Heemskirk Tin Project Mineral Resource Statement (Sept 2023)<sup>5</sup>*

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
<b>Sub Total</b>	<b>Indicated</b>	<b>3.52</b>	<b>1.05</b>	<b>36,991</b>	<b>97</b>	<b>0.07</b>	<b>0.27</b>	<b>0.18</b>	
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
<b>Sub Total</b>	<b>Inferred</b>	<b>3.96</b>	<b>1.03</b>	<b>40,881</b>	<b>98</b>	<b>0.05</b>	<b>0.23</b>	<b>0.30</b>	
<b>Grand Total</b>	<b>Heemskirk Tin Project</b>	<b>7.48</b>	<b>1.04</b>	<b>77,872</b>	<b>97</b>	<b>0.06</b>	<b>0.25</b>	<b>0.25</b>	

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
<b>Grand Total</b>	<b>Heemskirk Tin Project</b>	<b>7.48</b>	<b>1.04</b>	<b>77,872</b>	<b>97</b>	<b>0.06</b>	<b>0.25</b>	<b>0.25</b>	

## Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade undeveloped 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<sup>5</sup>.

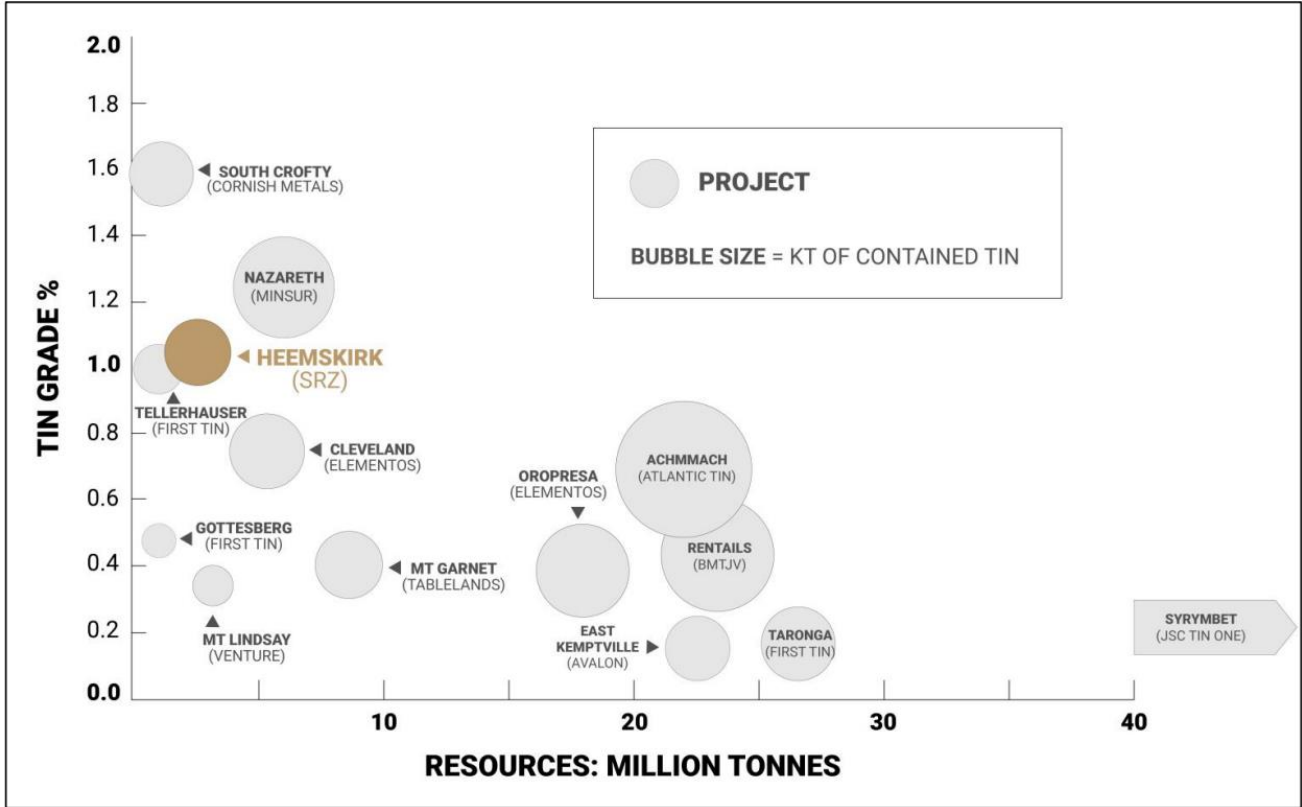


Figure 2 – Benchmarking of Heemskirk Tin Project Measured and Indicated Mineral Resource with peer company projects<sup>3</sup>

## Advancement of Heemskirk Tin Project Development

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.

# North Scamander Project

## Overview of Scamander Mineral Field

The Scamander Mineral Field is a regional NW-SE trending mineralised corridor including Pinnacles, the historic Great Pyramid Tin Mine (RL2/2009) and Stellar's North Scamander Project. It 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 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 most of the Scamander Mineral Field ground held within EL19/2020 including the North Scamander Project, Pinnacles and multiple other high-quality targets.

The North Scamander Project is Stellar's most advanced exploration target within the Scamander Mineral Field on EL19/2020 with outcropping gossans, strong stream sediment and soil geochemistry anomalies corresponding with the location of a regional scale magnetic anomaly (see Figure 2). BHP drilled 4 diamond drillholes and 4 shallow percussion holes at North Scamander in the 1980s.

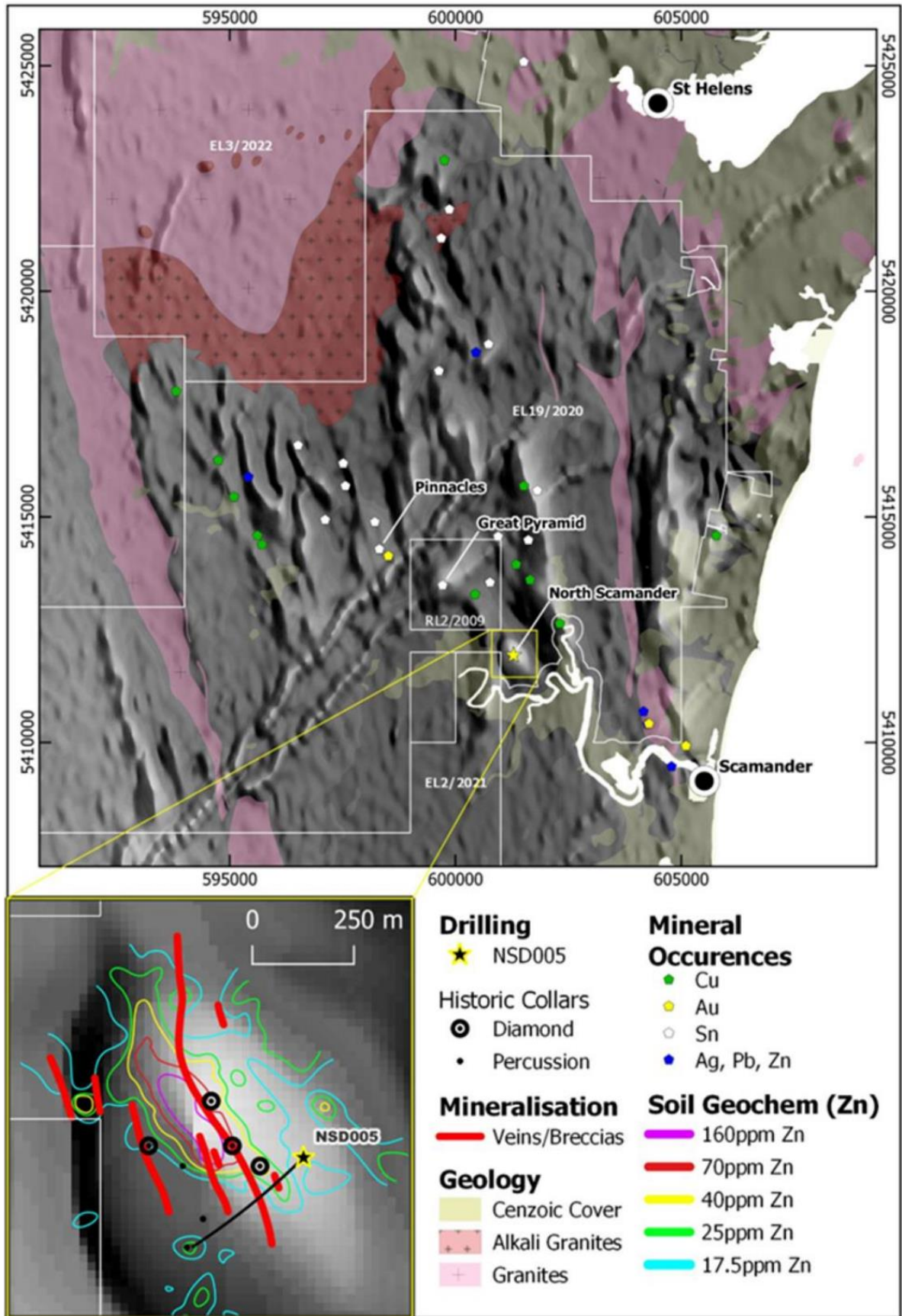


Figure 3 – North Scamander Mineral Field (EL19/2020) – Geology, mineral occurrences and Zn soil geochemistry overlain on greyscale regional magnetics. Call out blow up of North Scamander Project<sup>2</sup>

## High-Grade Polymetallic Discovery

### Upper Vein-Breccia Zone

In September 2023, Stellar announced the assay results from its maiden exploration drillhole NSD005, confirming a significant new high-grade polymetallic (Ag-Sn-Zn-Pb-In) discovery at North Scamander.

Significant intercepts within the Upper Vein-Breccia Zone intersected in NSD005 included:<sup>2</sup>

- **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.

Significant grades of critical minerals Indium and Gallium were also recorded. The 77g/t average Indium grade over 32m compares favourably with Indium grades in known Indium-Base Metals deposits globally.

### Lower Stockwork Zone

Results from the Lower Stockwork Zone intersected in NSD005 returned anomalous copper levels, including 204.5m @ 0.05% Cu from 369m corresponding to pyrrhotite +/- chalcopyrite stockwork veining<sup>2</sup>.

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. The results are interpreted as a possible 'near-miss' indicator of a potential tin system, or the low-grade margins to a copper-dominant system<sup>2</sup>.

## DHEM / FLEM Survey Results and Planned Follow Up Holes

A downhole electromagnetic (DHEM) survey completed during the quarter by GAP Geophysics, which identified multiple downhole conductors in the North Scamander discovery hole NSD005. GAP geophysics also completed a fixed loop electromagnetic (FLEM) survey around NSD005 enabling the strike extent of these conductors to be modelled.

Modelling of the DHEM and FLEM data by geophysical consultant Mitre Geophysics resulted in a set of conductive plate models that are thought to represent both the Upper Vein-Breccia Zone and the Lower Pyrrhotite Stockwork Zone intersected in discovery hole NSD005.

### Upper Vein-Breccia Zone Target

A large moderately conductive plate (100S) was modelled from ~130m to ~150m downhole in NSD005. The modelled plate strikes NW-SE and dips ~85° SE, with a down-dip extent of ~150m, up-dip extent of ~50m and a strike extent of ~200m to the NW and ~200m to the SE<sup>1</sup>.

The downhole position of the modelled plate corresponds closely to Stellar's high-grade polymetallic discovery intersection in NSD005 of 32m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In and 19 g/t Ga from 130m in the Upper Vein-Breccia Zone. Structural measurements of massive sulphide veins in the hole also support the modelled dip<sup>1</sup>.

A 350m diamond hole has been planned to target the down-dip extension of the high-grade polymetallic intersection in NSD005 near the centre of the modelled plate model<sup>1</sup> (see Figure 3 and Figure 4).

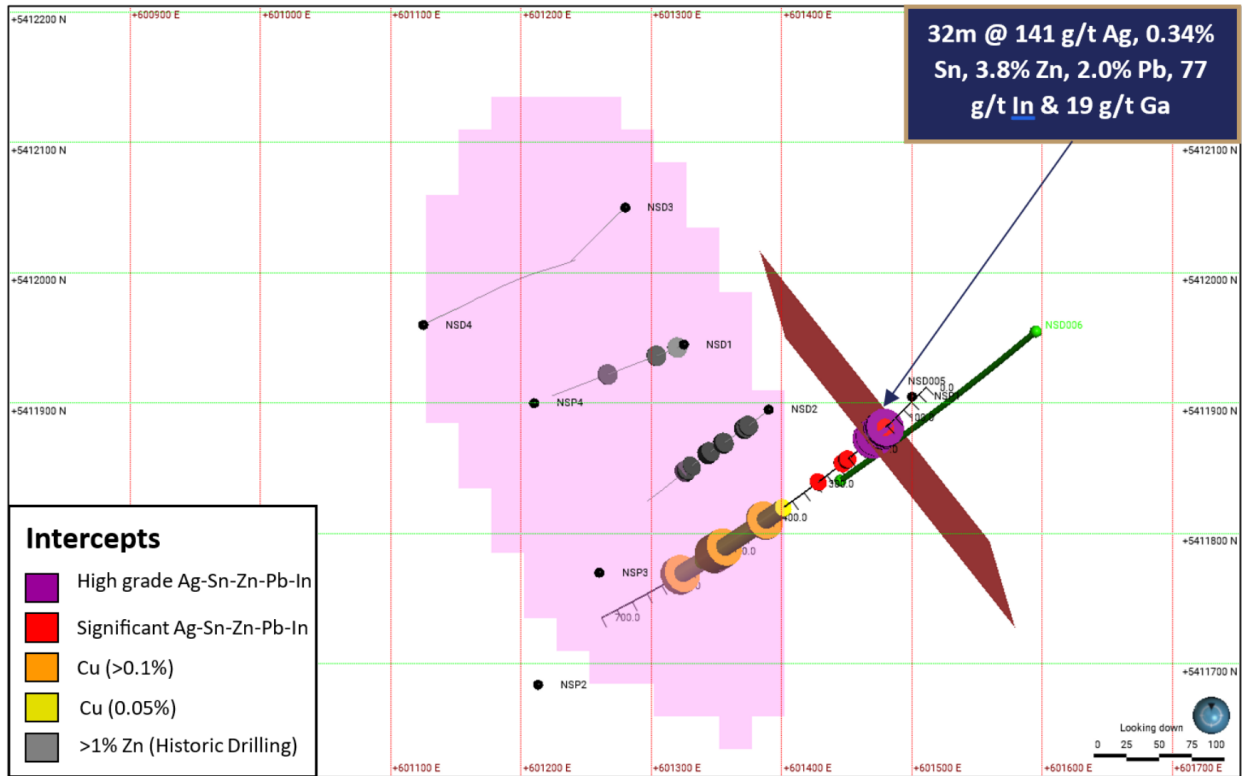


Figure 4 – Plan view of the North Scamander Project, showing main Upper Zone DHEM conductor plate (dark red), clipped magnetic inversion (pink) and downhole intercepts. Planned drillhole green.<sup>1</sup>

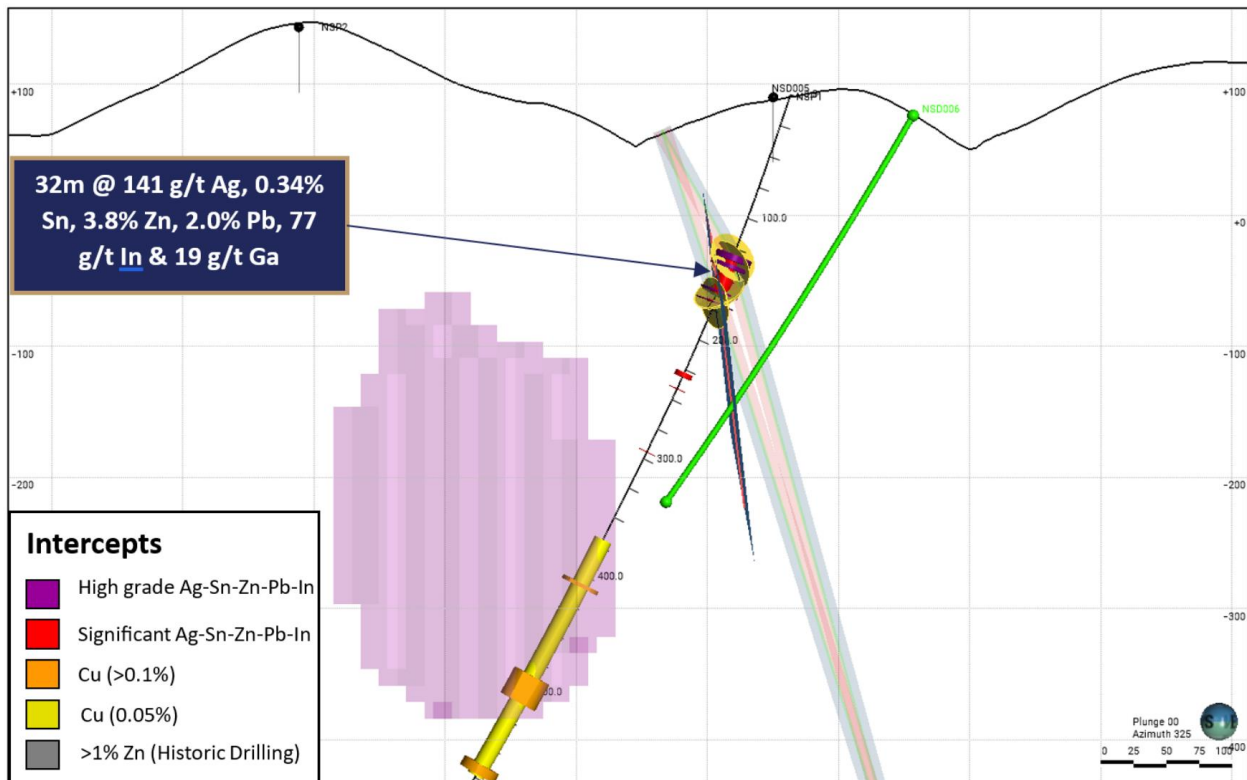


Figure 5 – Oblique Cross Section view of the North Scamander Project (looking NW), showing the main Upper Zone DHEM conductor plate (dark red), clipped magnetic inversion (pink), downhole intercepts and interpreted dip of mineralisation based on vein orientations measured in core. Planned drillhole shown in green.<sup>1</sup>

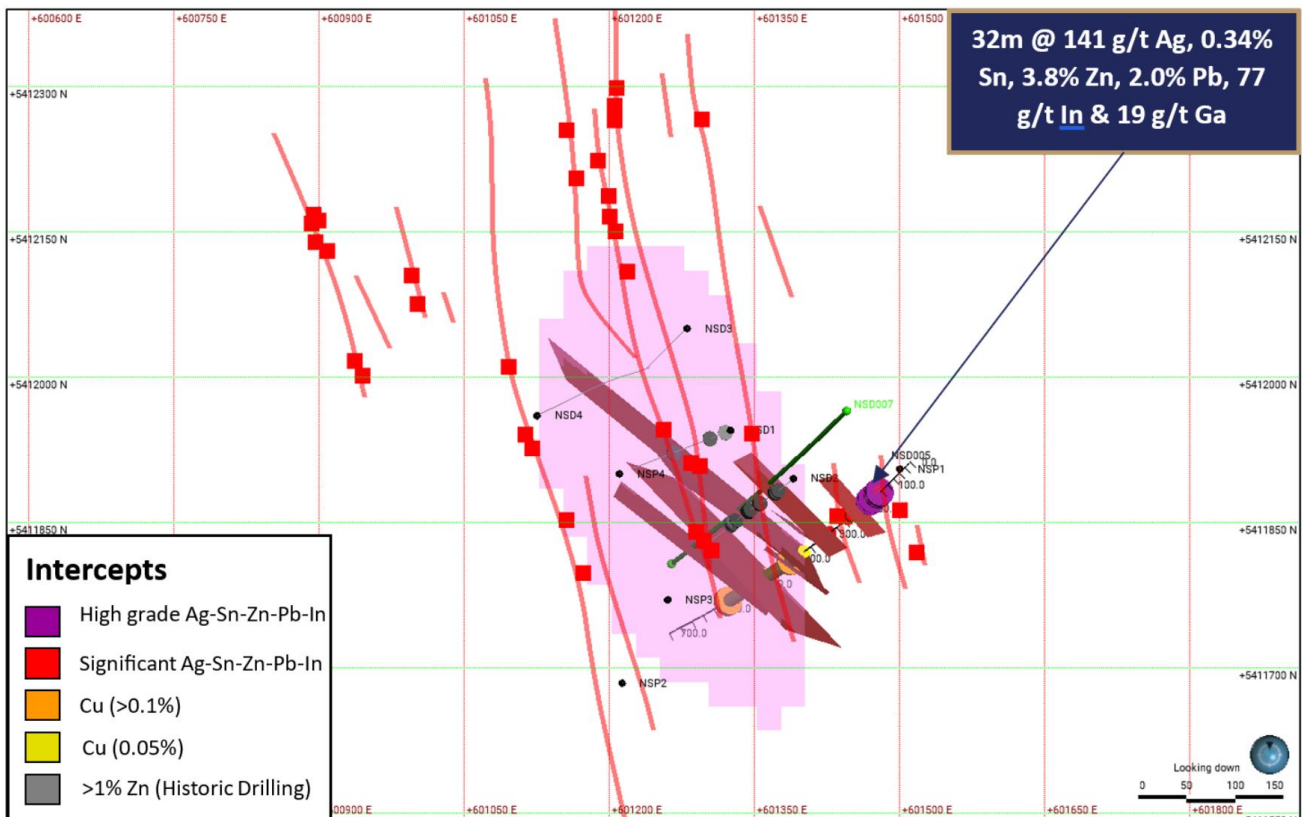


**Lower Copper-Bearing Pyrrhotite Stockwork Zone Target**

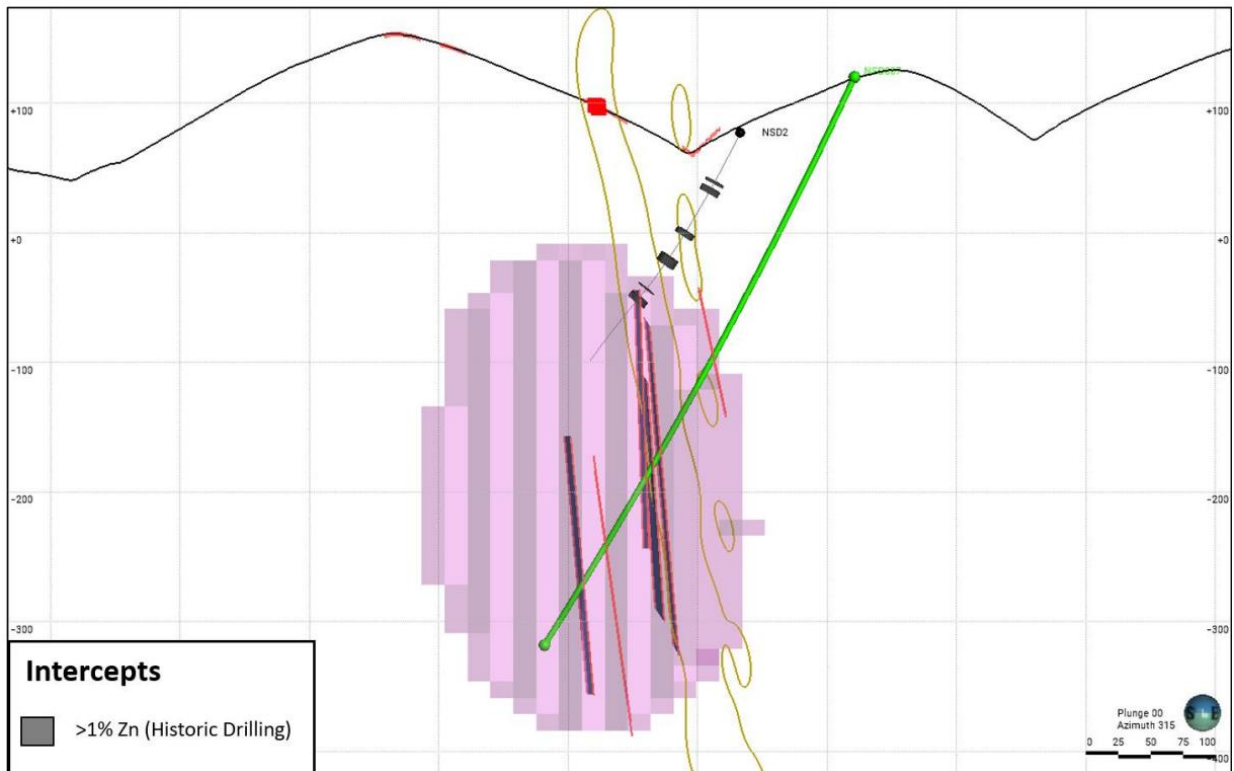
A series of highly conductive plates were modelled between ~360m and ~495m downhole in NSD005. These modelled plates strike NW-SE and dip between 780 to 860 SE with a down-dip extent of ~150m, an up-dip extent of ~150m and strike extents of up to ~300m to the northeast and ~100m to the southeast<sup>1</sup>.

The downhole positions of these modelled plates correspond well with the Lower Copper-Bearing Pyrrhotite Stockwork Zone intersection in NSD005 of 204.5m @ 0.05% Cu from 369.0m and with high magnetic susceptibility readings recorded in the hole. Mapped gossan outcrops and pyrrhotite stockworks breccia intersected in historic drillhole NSD002 at the top edge of the modelled plate also support the modelled plate orientations.<sup>1</sup>

A potential 500m diamond hole has been planned to target the Copper-Bearing Pyrrhotite Stockwork Zone near the centre of the modelled strong conductor plates, up-dip and ~120m to the north of the NSD005 intersection, and below the historic drillhole NSD002 intersections on the top edge of the modelled plate positions. The hole also targets the core of the regional scale magnetic anomaly and the up-dip northern extension of the Upper VeinBreccia Zone (see Figure 5 and Figure 6).



**Figure 6 – Plan View of the North Scamander Project showing Lower Stockwork Zone DHEM conductor plates (dark red), mapped gossan outcrops and interpreted geometries (red points and lines), clipped magnetic inversion (pink) and downhole intercepts. Planned drillhole shown in green<sup>1</sup>.**



*Figure 7 – Oblique cross section view of the North Scamander Project (Looking NW), approx. 100m north of Cross Section in Figure 4, showing Lower Stockwork Zone DHEM conductor plates (dark red), mapped gossan outcrops and interpreted geometries (red points and lines), interpreted Lower Stockwork Zone outline (brown lines), clipped magnetic inversion (pink) and historic Zn intercepts. Planned drillhole green <sup>1</sup>.*

## North Scamander EDGI Grant

An EDGI Round 9 exploration drilling co-funding grant of \$70,000 was awarded by the Tasmanian Government on 30 November 2023 for a potential 500m hole planned to target the Copper-Bearing Pyrrhotite Stockwork Zone.

# Northeast Tasmania Exploration Project

## NE Tas – A Continuation of Victorian Western Lachlan Fold Belt

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 has experienced intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.

Following partial surrender applications completed post quarter end (see Tenement section notes) Stellar holds Exploration Licences covering a combined area of 646km<sup>2</sup> in NE Tasmania, prospective for gold, tin, base metals and lithium.

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

## NE Tasmania Priority Targets

Following a review in late-November by Stellar’s technical team, eight medium to high priority desktop exploration targets have been identified within Stellar’s northeast Tasmania EL’s as shown in Figure 8. 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.

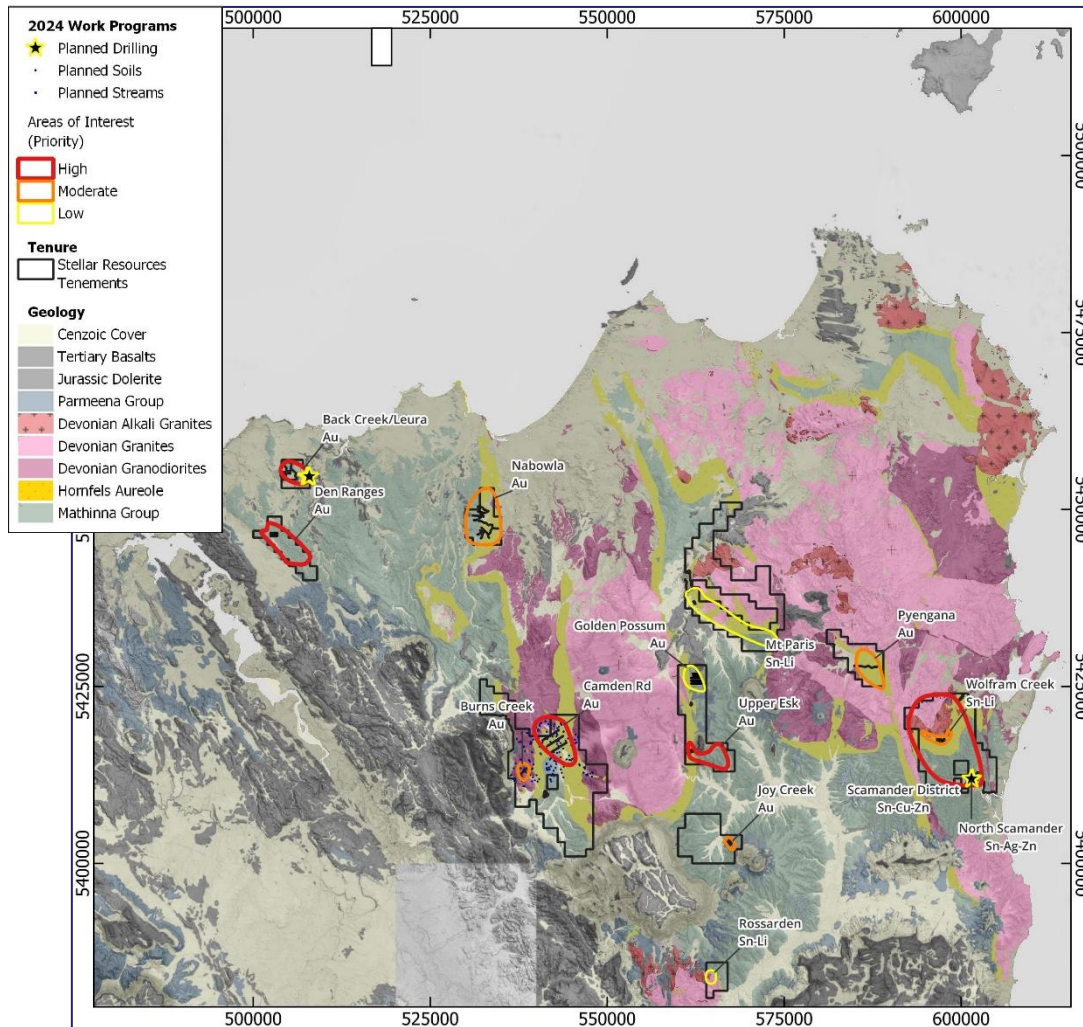


Figure 8 - Priority Exploration Targets and Planned Work Programs within Stellar’s Northeast Tasmania EL’s

## Gold Exploration Targets

Surface geochemistry sampling programs have been ongoing over priority gold targets in NE Tasmania during the quarter with results to be included in a NE Tasmania gold exploration update announcement planned in the March 2024 quarter.

## Lithium – Base Metals Targets

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 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 March 2024 quarter.

# Concert Creek – Carbine Hill (EL29/2022) 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<sup>7</sup>.

The EL29/2022 title was formally granted to Stellar in September 2023.

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 9 <sup>7</sup>:

- 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.

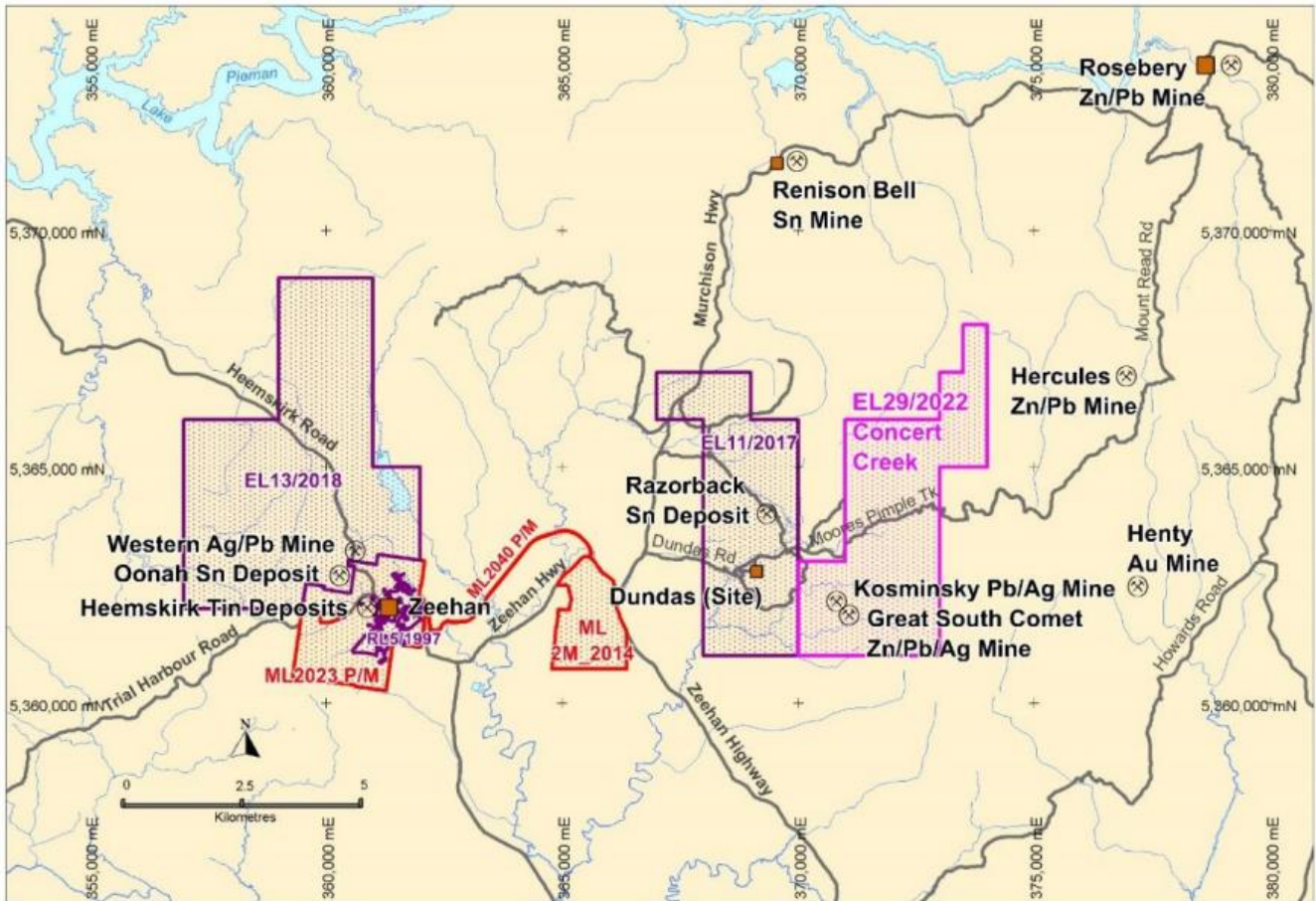


Figure 9 - Location of EL29/2022 with Stellar Resources tenements and nearby mines<sup>7</sup>

## Highly Prospective VMS Style Pb-Zn-Cu-Ag-Au Drill Targets

Three drilling targets (Carbine Hill East, Carbine Hill West and Evenden) have been identified within 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 10 <sup>6</sup>.

A reconnaissance surface mapping and geochemistry program has commenced and will be completed in the March 2024 quarter with results to assist a decision for potential drill testing of Carbine Hill East and Evenden targets .

Any potential drilling costs of the Carbine Hill East and Evenden holes will be co-funded by Tasmanian Government Exploration Drilling Initiative Grants (EDGI) in place (\$55,000 grant for Carbine Hill East and \$63,000 grant for Evenden drilling).

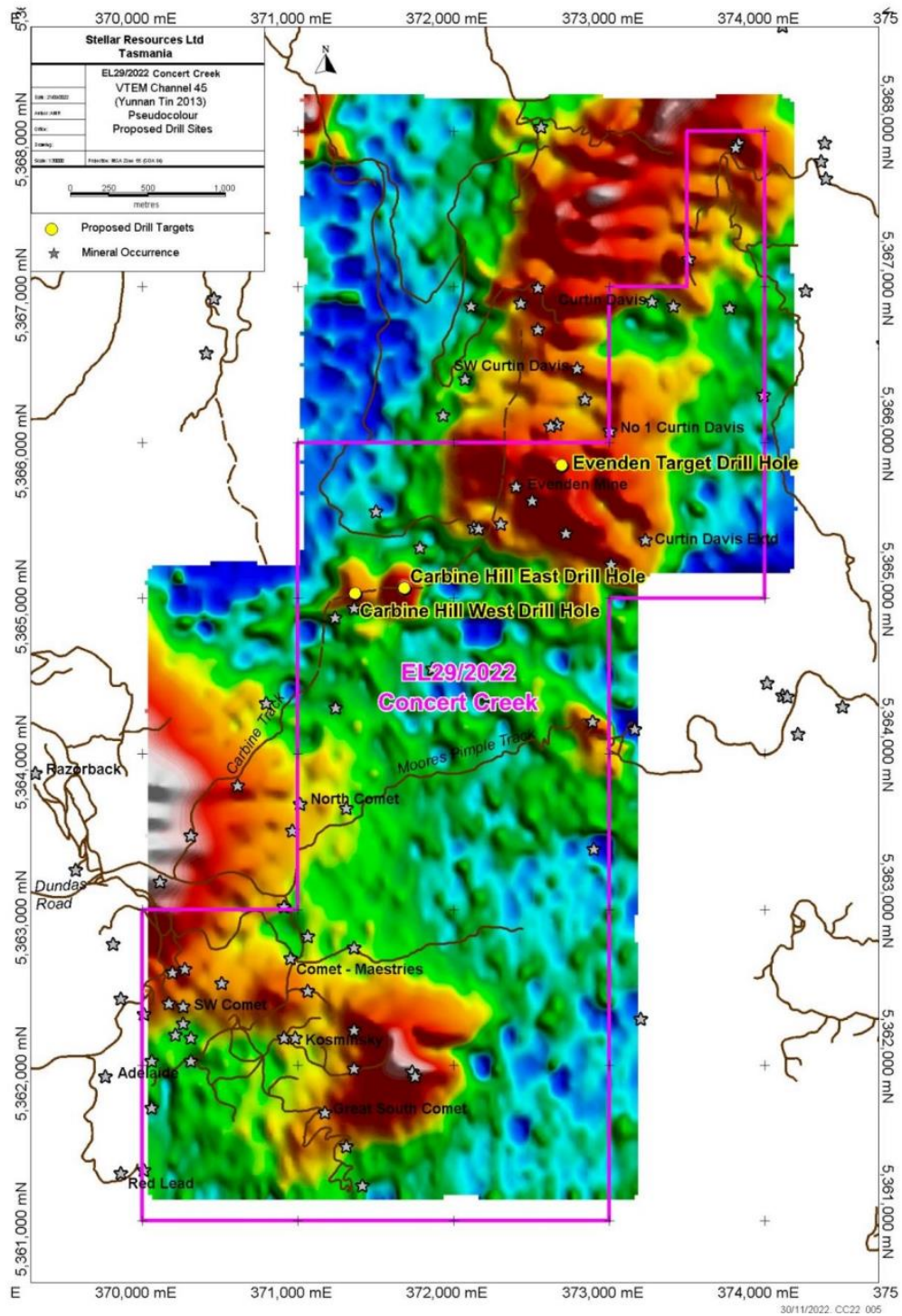


Figure 10 - EL29/2022 2013 VTEM\_Ch45 with Carbine Hill East and West and Evenden drill targets and historic mining occurrences <sup>6</sup>

## Corporate

Cash balance at 31 December 2023 of \$1.40 million.

Payments to related parties of the entity and their associates during the December Quarter were \$155k comprising Director and consulting fees as outlined in Section 6 of the attached Appendix 5B.

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$291k; and
- Employee, administration and corporate costs - \$279k.

## Board Changes

During the quarter, Mr Andrew Boyd was appointed Non-Executive Director, with Directors Mr Gary Fietz and Dr Tom Whiting both stepping down from the Board. Mr Fietz continues in a consulting role providing operational and technical management services.

## Capital Raising and Share Purchase Plan

The Company successfully completed a Placement raising \$1,000,000 via the issue of 111,111,111 new fully paid ordinary shares in the Company at an issue price of \$0.009 (0.9 cents) per New Share, representing an 18% discount to the most recently traded price prior to the Placement.

Stellar completed a Share Purchase Plan (SPP), which closed on the 8 December 2023, with the Company receiving valid applications for 31,951,092 shares raising \$287,560 (before costs).

# Tenements

Description	Tenement Number	Interest Owned (%)
Mining Lease - Zeehan, Tasmania	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 - Montana Flats, Zeehan, Tasmania <sup>*1</sup>	EL 13/2018	100
Exploration Licence – Beaconsfield South, NE Tasmania <sup>*2</sup>	EL10/2020	100
Exploration Licence – Bridport Rd, NE Tasmania <sup>*3</sup>	EL11/2020	100
Exploration Licence - Pipers River, NE Tasmania <sup>*4</sup>	EL12/2020	100
Exploration Licence - Lilydale, NE Tasmania <sup>*5</sup>	EL13/2020	100
Exploration Licence - Scottsdale, NE Tasmania <sup>*6</sup>	EL15/2020	100
Exploration Licence - Camden Rd, NE Tasmania <sup>*7</sup>	EL16/2020	100
Exploration Licence - Mt Saddleback, NE Tasmania <sup>*8</sup>	EL17/2020	100
Exploration Licence - Peppermint Hill, NE Tasmania <sup>*9</sup>	EL18/2020	100
Exploration Licence - Scamander, NE Tasmania <sup>*10</sup>	EL19/2020	100
Exploration Licence – Scamander South & Pyengana, NE Tasmania <sup>*11</sup>	EL2/2021	100
Exploration Licence – Quakers Ranges, NE Tasmania <sup>*12</sup>	EL3/2021	100
Exploration Licence – Mt Paris and North Scamander <sup>*13</sup>	EL3/2022	100
Exploration Licence – Concert Creek - Carbine Hill	EL29/2022	100

## Notes:

EL 11/2017 (Mt Razorback) was surrendered in December 2023.

<sup>\*1</sup> In December 2023, Stellar applied to surrender 17km<sup>2</sup> of the 24km<sup>2</sup> area of EL13/2018 (Montana Flats). Post quarter end, this application was approved by Mineral Resources Tasmania. In December Stellar also applied for a 1-year Extension of Term for the remaining 7km<sup>2</sup> area of EL13/2018 and for a Retention Licence over the 1.25km<sup>2</sup> area of EL13/2018 containing the Oonah Tin Mineral Resource and the Zeehan Western historic silver-lead mine / exploration target and other minor mineral occurrences with the objective of holding these areas over a longer period of time. Both the Extension of Term application and the Retention Licence application over parts of EL13/2018 were still being processed by Mineral Resources Tasmania at the time of writing.

As a result of a review completed by Stellar's technical team in late-November 2023, the following partial surrender applications were made in December 2023 over low priority exploration targets in NE Tasmania, whilst retaining tenure over all high and medium priority exploration targets. Post quarter end, these applications were approved by Mineral Resources Tasmania resulting in the following changes to Stellar's NE Tasmania tenements:

- <sup>\*2</sup> EL10/2020 (Beaconsfield South) – 100% of tenement surrendered.
- <sup>\*3</sup> EL11/2020 (Bridport Rd) – 88% of tenement surrendered.



- <sup>\*4</sup> EL12/2020 (Pipers River) – 81% of tenement surrendered
- <sup>\*5</sup> EL13/2020 (Lilydale) – 70% of tenement surrendered
- <sup>\*6</sup> EL15/2020 (Scottsdale) – 77% of tenement surrendered
- <sup>\*7</sup> EL16/2020 (Camden Rd) – 44% of tenement surrendered
- <sup>\*8</sup> EL17/2020 (Mt Saddleback) – 59% of tenement surrendered
- <sup>\*9</sup> EL18/2020 (Peppermint Hill) – 65% of tenement surrendered
- <sup>\*10</sup> EL19/2020 (Scamander) – 63% of tenement surrendered
- <sup>\*11</sup> EL2/2021 (Scamander South & Pyengana) – 81% of tenement surrendered
- <sup>\*12</sup> EL3/2021 (Quakers Ranges) – 100% of tenement surrendered
- <sup>\*13</sup> EL3/2022 (Mt Paris and North Scamander) – 37% of tenement surrendered

*Stellar's NE Tasmania tenements have been reduced from a total of 2,207 km<sup>2</sup> to a total of 646km<sup>2</sup> (see Figure 7). Applications to consolidate the remaining areas of the 10 NE Tasmania EL's held by Stellar into 4 EL's were also made in December 2023. Post quarter end, two of these consolidation applications were approved by Mineral Resources Tasmania with the remaining two consolidation applications still being processed by Mineral Resources Tasmania at the time of writing.*

## Footnotes / Live Links

<sup>1</sup> [SRZ Announcement 4 December 2023 – Multiple Downhole Conductors Confirmed at North Scamander.](#)

<sup>2</sup> [SRZ Announcement 19 September 2023 – Significant New High-Grade Ag-Sn-Zn-Pb-In Polymetallic Discovery Confirmed at North Scamander.](#)

<sup>3</sup> [SRZ Announcement 20 October 2023 – SRZ to Raise up to \\$1 Million by way of Placement.](#)

<sup>4</sup> [SRZ Announcement 20 November 2023 – Board Changes and Extensions to Share Purchase Plan.](#)

<sup>5</sup> [SRZ Announcement 4 September 2023 – Heemskirk Tin Project MRE Update](#)

<sup>6</sup> [SRZ Announcement, 6 December 2022 – Exploration Licence Granted Over Prospective VMS Targets](#)

## Competent Persons Statement

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

## Forward Looking Statements

*This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.*

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

### For further details please contact:

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STELLAR RESOURCES LIMITED

ABN

96 108 758 961

Quarter ended ("current quarter")

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(292)	(965)
(b) development	-	-
(c) production	-	-
(d) staff costs	(15)	(70)
(e) administration and corporate costs	(264)	(424)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	70	70
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(497)</b>	<b>(1,374)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,288	1,288
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(72)	(72)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(4)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,216</b>	<b>1,212</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	677	1,558
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(1,374)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,216	1,212

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,396</b>	<b>1,396</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	996	477
5.2	Call deposits	400	200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,396</b>	<b>677</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(497)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(497)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,396
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,396
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.81</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: The Board

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.