



Australia's Next Tin Producer

Critical Mineral essential for the
electrification of the planet.

RIU Sydney Resources Round-up

Conference Presentation
7-9 May 2024

ASX:SRZ



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Investment Summary

-  100% owned Heemskirk Tin Project **highest grade undeveloped tin project in Australia** and third globally.
-  Scoping Study (2019) demonstrated attractive & robust economics. **New studies underway based on drilling success incorporated into updated 2023 MRE.**
-  Excellent location & infrastructure, **granted Mining Licences, 100% renewable energy, access to world markets.**
-  Well positioned to **capitalise on forecast looming tin supply shortage**, for years to come.

Project to be supplied by
100% Renewable Energy

via 5 hydro power stations and Granville Harbour wind farm within 30km.



Corporate Snapshot



\$0.017

SHARE PRICE

2 May 2024

1,553m

SHARES ON ISSUE

313.5m

UNLISTED OPTIONS

\$4.1m

CASH

31 March 2024

\$31.7m

MARKET CAP (Fully Diluted)

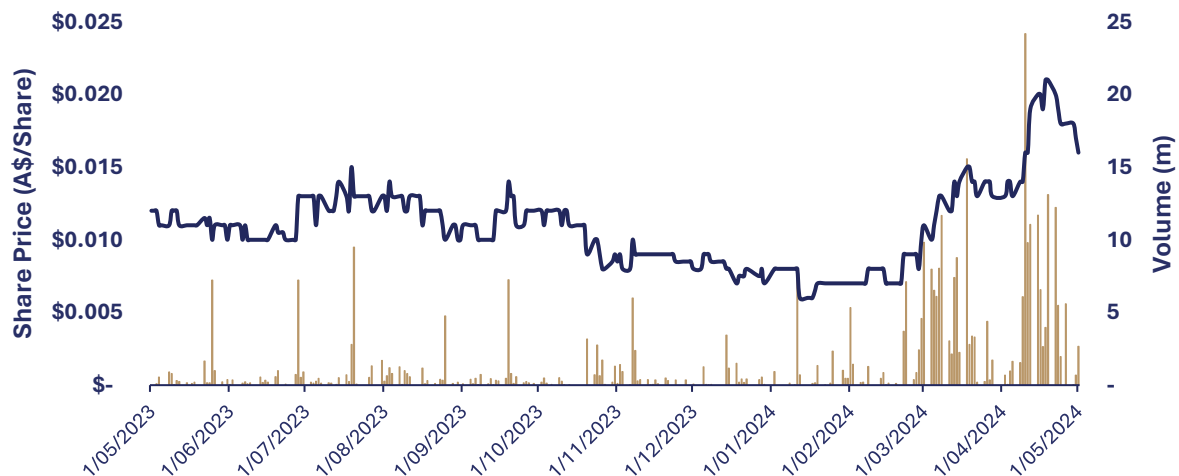
2 May 2024

Cash from options \$5.5m

54.5% Top 20 Shareholders

19.5% Nero Resource Fund

Share Price & Volume – 12 months



Reconfigured Board



Simon Taylor

EXECUTIVE CHAIRMAN | GEOLOGIST

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



Andrew Boyd

EXECUTIVE 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 ~A\$520M 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

Strategically Located



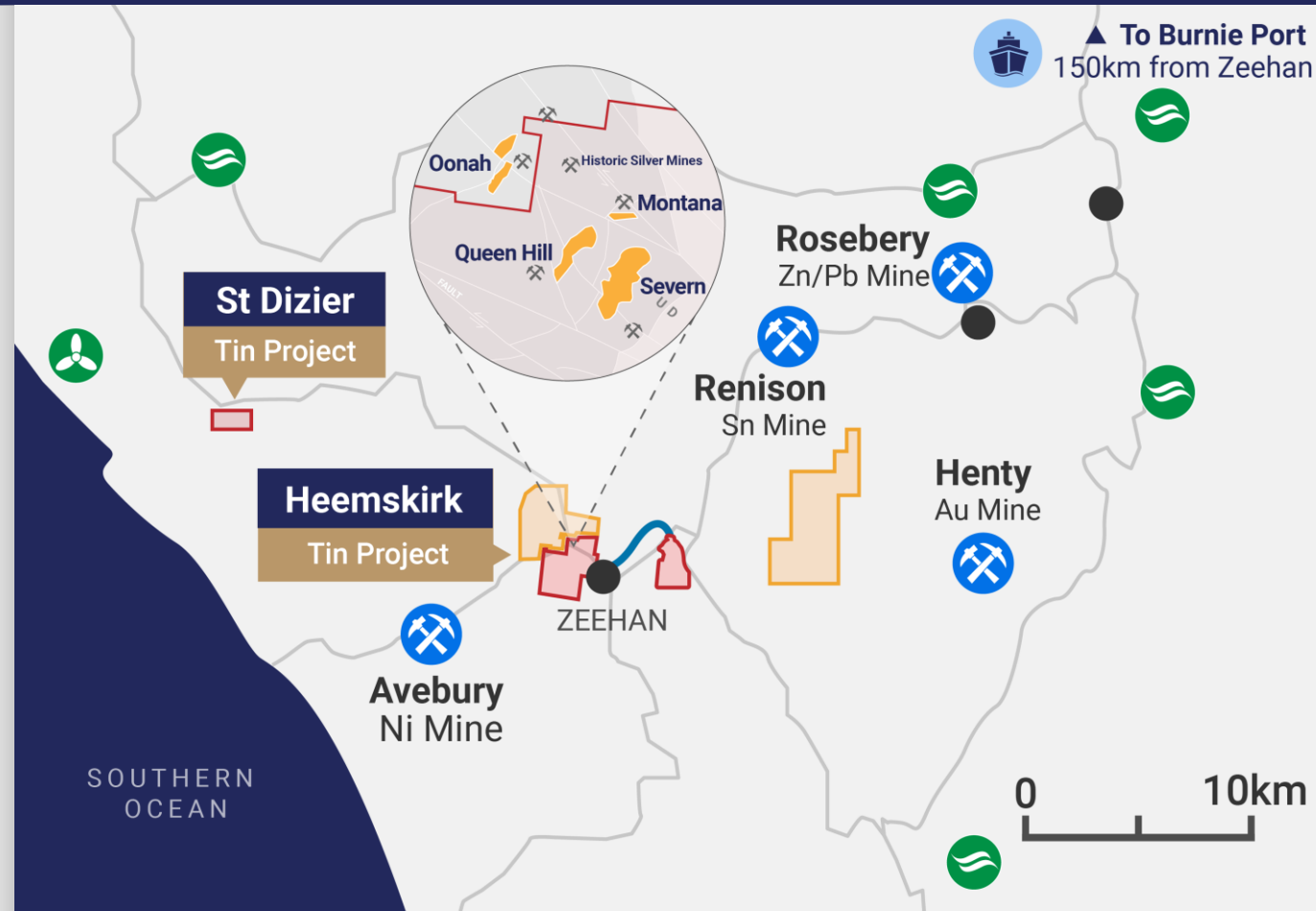
Stellar 100% Owned Tin Projects

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

St Dizier Satellite Tin Project

Prospective Exploration Licence Package

- ✓ **Secure Tenure** – MLs granted over Heemskirk deposits, tailings pipeline, tailings storage and St Dizier satellite project.
- ✓ **West Tasmania is a mining friendly jurisdiction** – major underground operating mines nearby with significant infrastructure and mining services.
- ✓ **Access to world markets** – Port of Burnie 150km to the north via sealed roads.
- ✓ **Low Environmental Impact** – Since 2020, Tasmania has produced 100% of its energy needs from renewable sources. Heemskirk will be an underground mine, with limited surface footprint and environmental impact.
- ✓ **Development Options** – Opportunity to build a standalone or potential to toll treat through existing plants for a fast-tracked production pathway.



Legend

SRZ Sn Mining Lease

SRZ Sn Exploration Licences

Tailings (ML)

Tin Deposits

Tailings Pipeline (ML)

Main Roads

Major Town

Operating Mines

Wind Farm

Hydro Power Station



Heemskirk Mineral Resource Estimate

Sept 2023 Update



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	1.30	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	0.30
Grand Total	Heemskirk Tin Project		7.48	1.04	77,872	97	0.06	0.25	0.25

Note: Reported at a cutoff grade of 0.6% Sn

Large high-grade tin resource.

7.48Mt @ 1.04% Sn
(77.87kt contained tin)

47% of MRE defined in Indicated category.

(36.99kt of contained tin)

High-grade zones defined in all deposits.

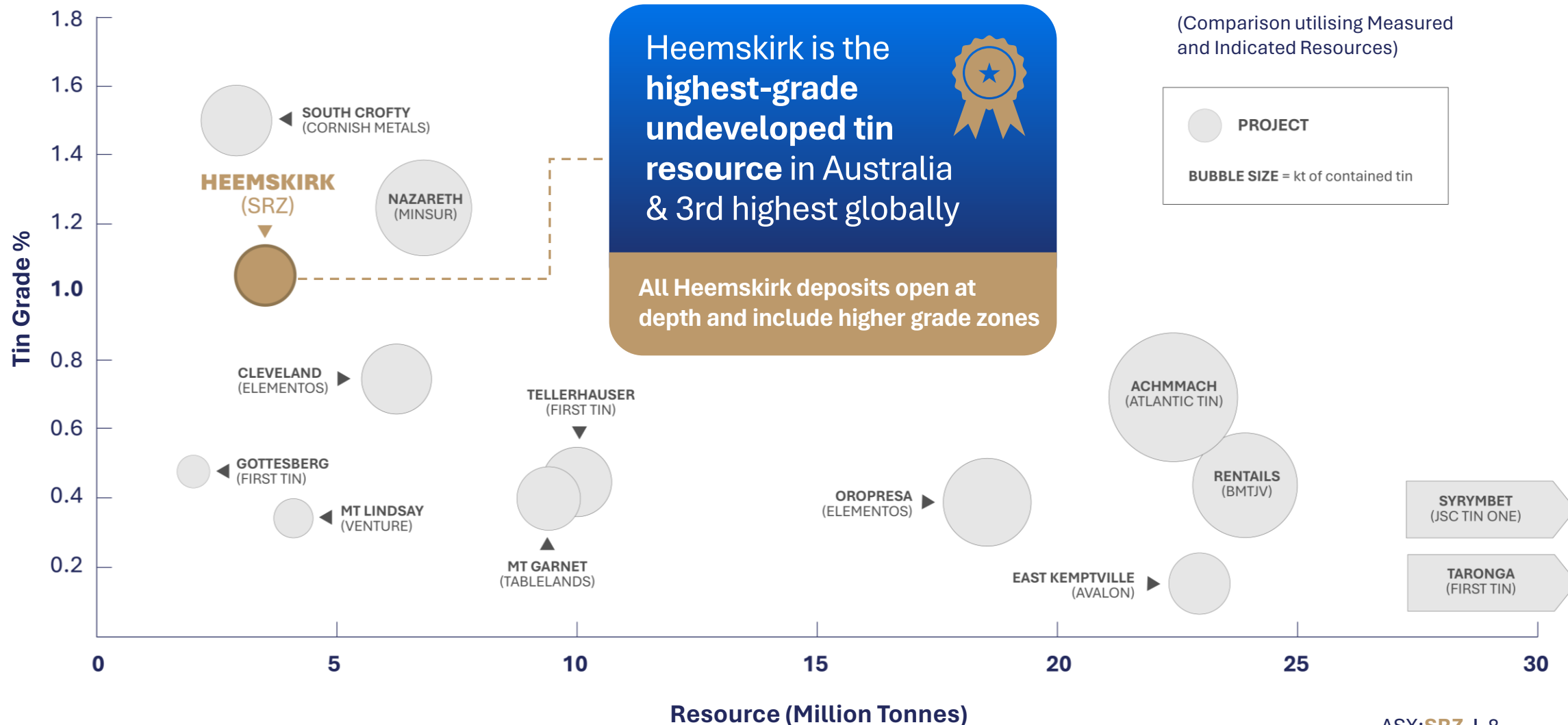
(Scoping mine plan accessing higher-grade Queen Hill first)

St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn
(Indicated MRE)

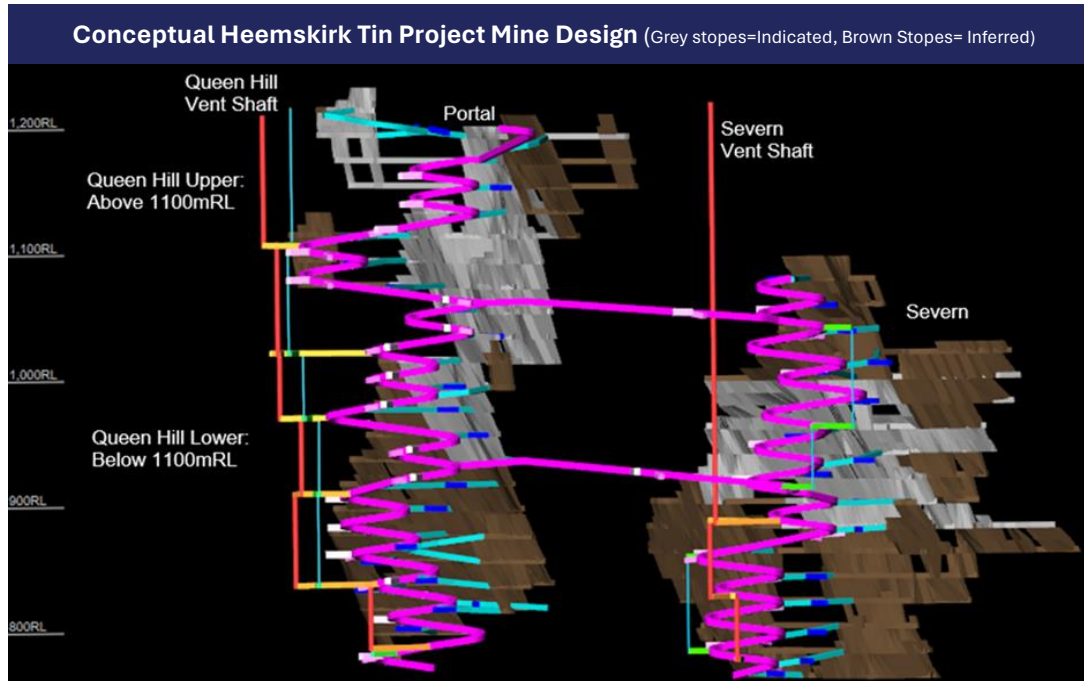
Benchmarking the Heemskirk Tin Project

Grade Advantage

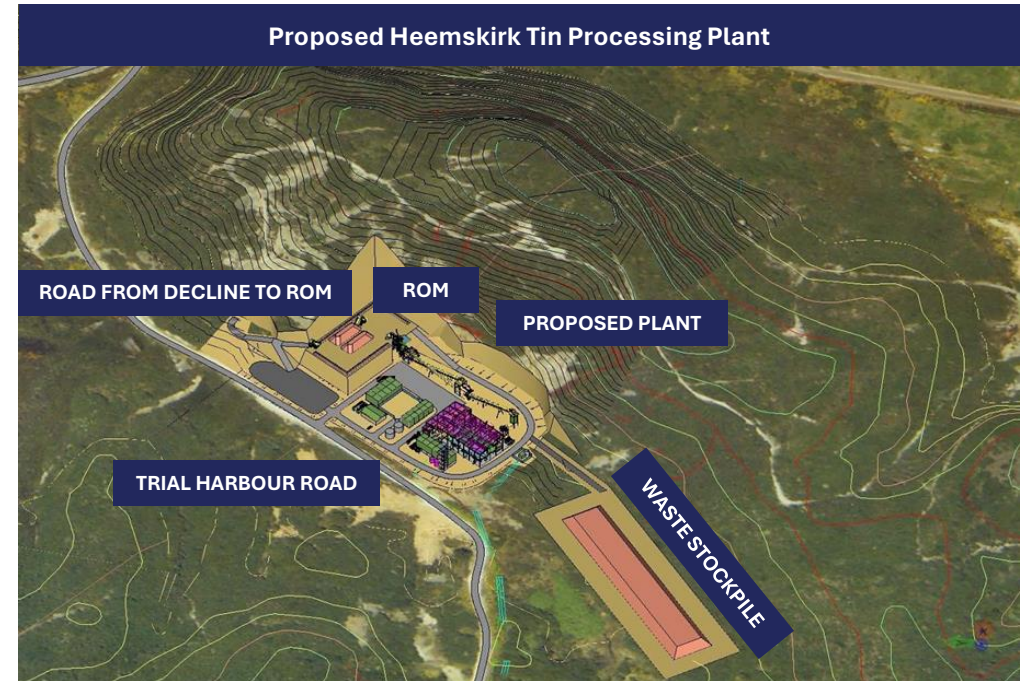


Refer to appendix 1 for peer company tin project benchmark assumptions

Scoping Study Outline - 2019



- ~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

Scoping Study Economics – 2019

Leveraged to Tin Price



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

- 2019 Scoping Study to be updated with 2023 Mineral Resource Estimate: **7.48Mt @ 1.04% Sn containing 77.87kt of tin.**
- Stellar anticipates major improvement in Scoping Study economics, **improved tin pricing metrics and larger component of resource defined in Indicated category (47%).**
- Potential to reduce up front capital costs by repurposing nearby existing operations.

- **Excellent upside potential to project economics with current tin spot price and USD:AUD exchange rate.**
 - Current LME Spot tin price is approx. **US\$32,300/t***
 - Current **AUD:USD** exchange rate is **0.65***
- **Sensitivity analysis (left) highlights project robustness, and**
- **Low All-In Sustaining Cost of ~US\$13,100/t of tin (2019)**
- **Low upfront capital cost of A\$57m (2019)**

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

* Tin price and USD:AUD exchange rate as of 2/05/24

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.

Energy transition

To drive tin demand exponentially

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

Source: MIT; Rio Tinto, 2018; ITA

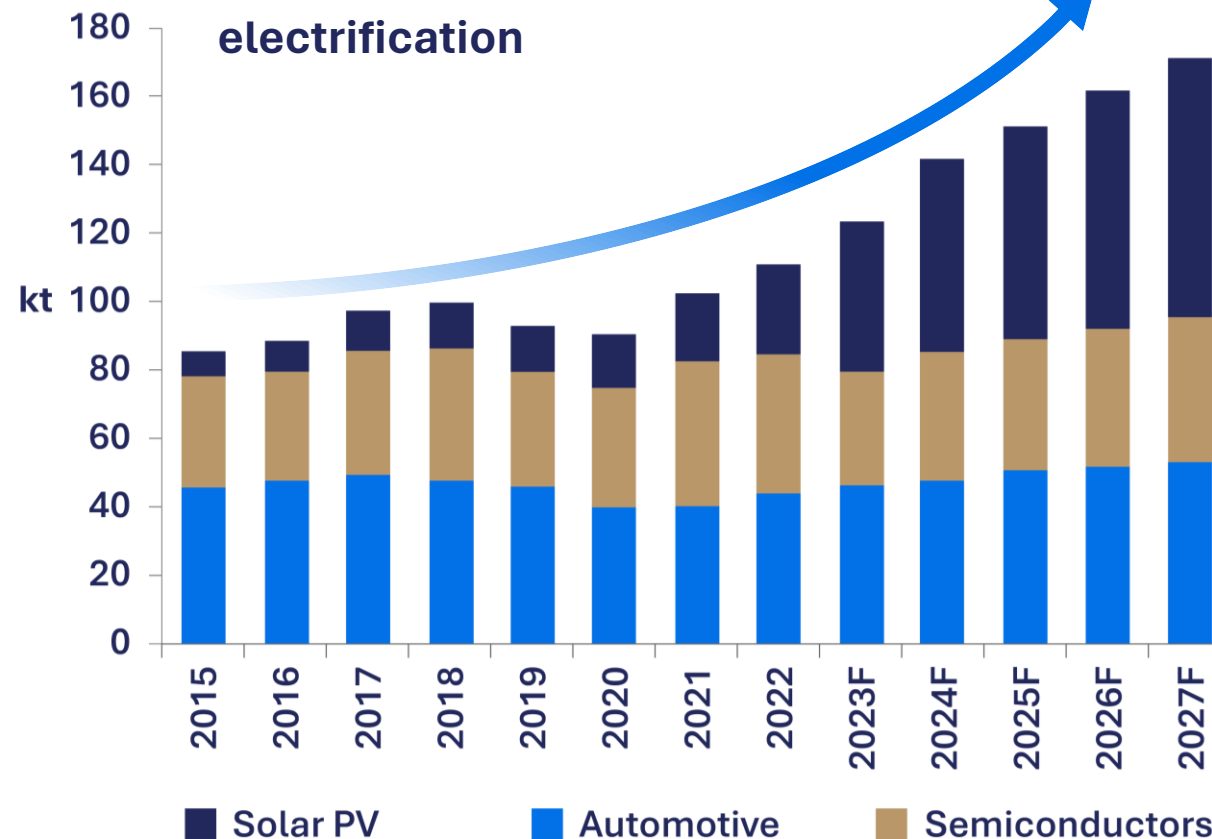
Currently **~50%** of all tin is used as solder in **electronics**. Solder is the ‘glue’ that connects everything electronic.

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.**

Tin demand from the **green sector** could more than double by 2030, topping **70,000/t per annum** equivalent to a fifth of current consumption.

Source: Reuters January 2024

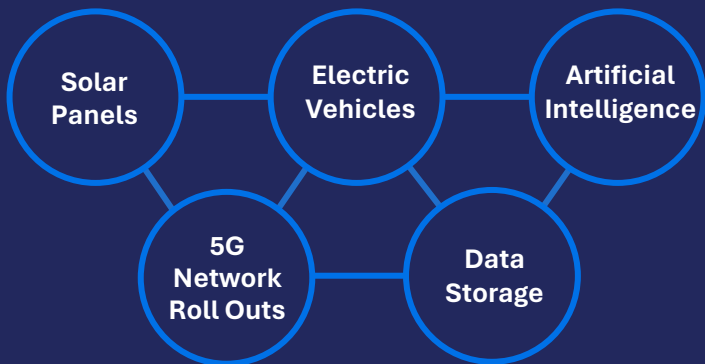
Tin demand from the energy transition and increased electrification



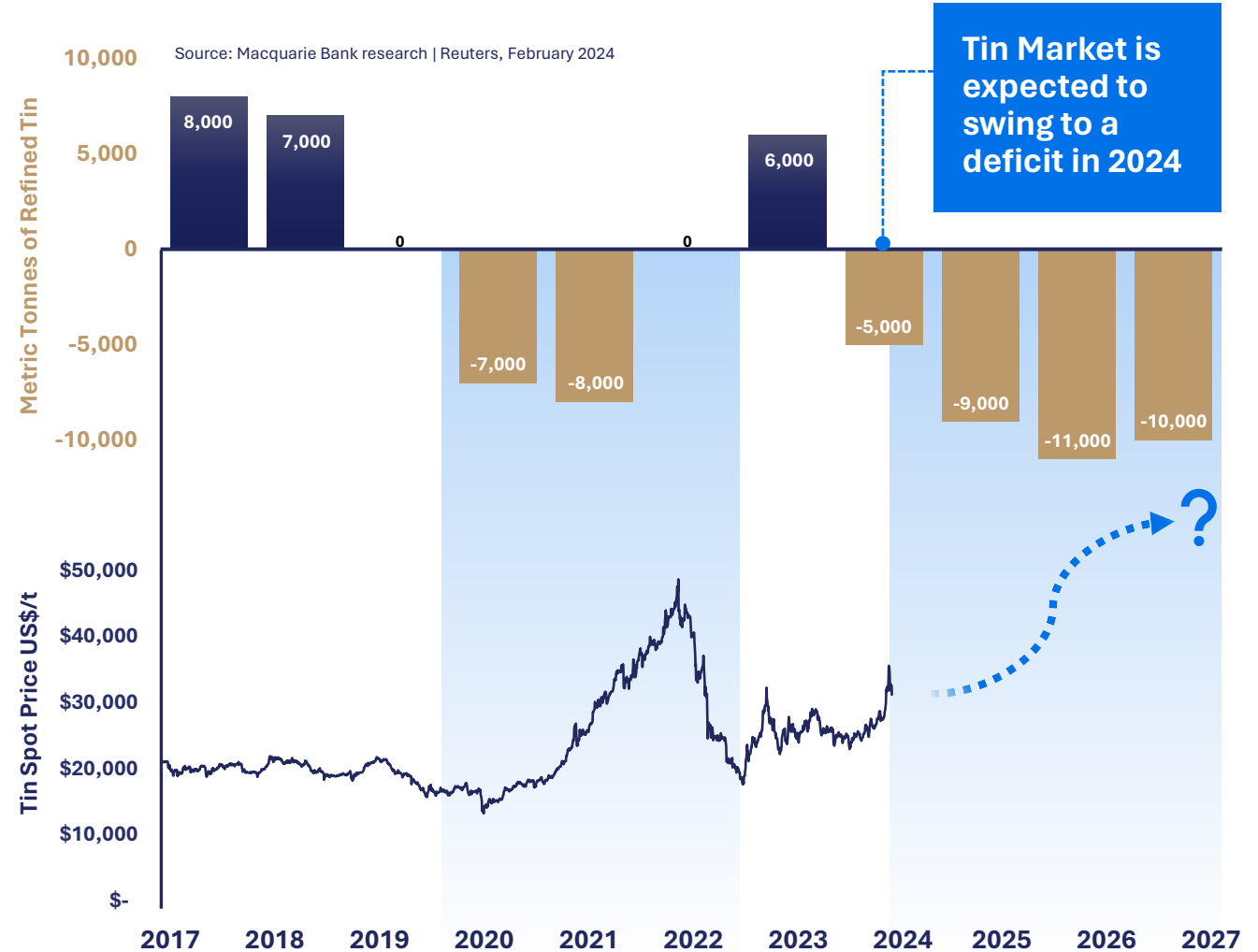
Source: Bloomberg NEF, Rho Motion, Macquarie Strategy, September 2023

Extensive Deficits Forecast

- Tin is expected to be in deficit for years to come.
- Deficits in 2020 and 2021, resulted in **tin price pushing over US\$50,000/t** in early 2022.
- This price increase was the result of two years of deficit. Current forecasts predict over four years of deficits.
- Tin demand expected to continue to increase with the electrification of the world.



Future Global Tin Market Consistent Shortfalls



Global Tin Supply Falling

Majority of global tin production from unreliable jurisdictions, **accounting for 70% of Global Tin Supply (2023).**



- **Myanmar Wa State suspended all tin mining** in August 2023.
- **Indonesia banned all unrefined tin exports in June 2023**, and extended licensing delays indicate that exports may remain suppressed.
- **Tin production is falling** in existing mines due to diminishing reserves and lower grades.
- **Minimal investment in tin exploration** results in limited viable projects to fill forecast tin deficit.

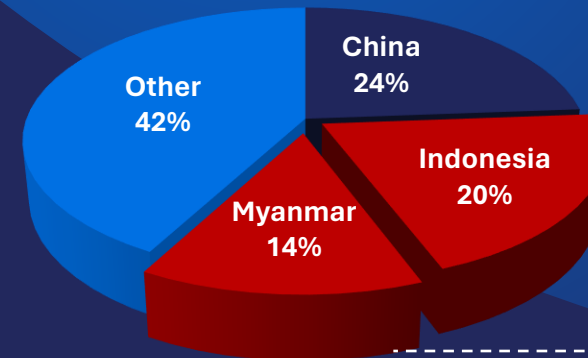
2023 Tin Concentrate Production

Country	Production (t)
China	69,500
Indonesia	59,573
Myanmar	39,900
Peru	26,231
Brazil	21,793
DR Congo	18,982
Bolivia	18,516
Australia	9,532
Malaysia	6,274
Nigeria	5,797
Others	15,702
Total	291,800

2023 Refined Tin Production

Country	Production (t)
China	177,000
Indonesia	68,710
Peru	25,287
Malaysia	20,722
Brazil	15,394
Bolivia	14,899
United States	10,000
Belgium	9,508
Thailand	9,180
Poland	4,222
Others	18,413
Total	373,355

- In 2023 there was a **22% shortfall** between concentrate and refined tin production.
- Without Myanmar and Indonesia's supply, it will cause a **~50% shortfall between concentrate and refined tin production.**



Percentage Tin Concentrate Production

34% of tin supply in doubt for 2024

Source: 2024 International Tin Association. All rights reserved.

Source: 2024 International Tin Association. All rights reserved.

Heemskirk Tin Project Development Pathway

Successful placement with
cornerstone investor. Fully funded
to advance development strategy



Reconfigured Board to
drive transitional strategy
from explorer to developer

Geophysics and detailed
geological modelling to
assist in drill targeting



Scoping Study refresh
with Sept 23 Mineral
Resource Estimate



Metallurgical testwork
and infill resource drilling



Decision to advance to
Pre-Feasibility Study

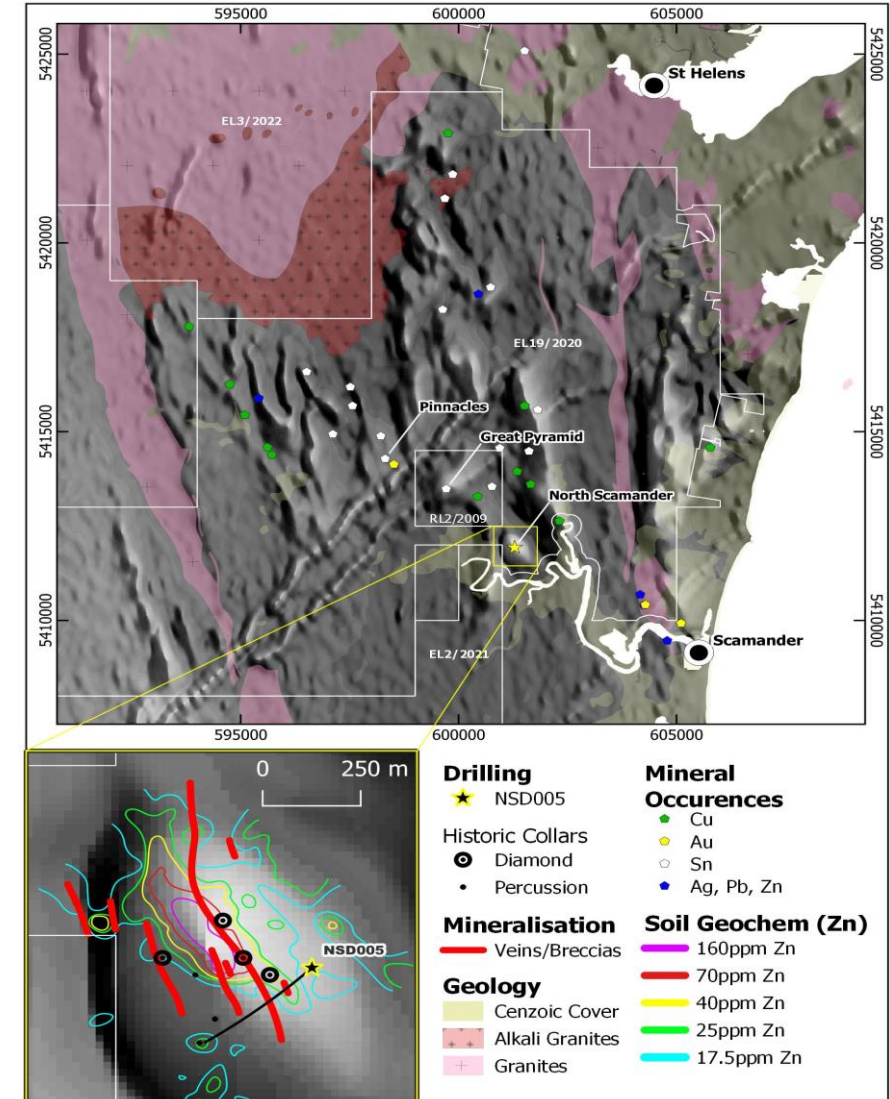
North Scamander Project

High-Grade Discovery



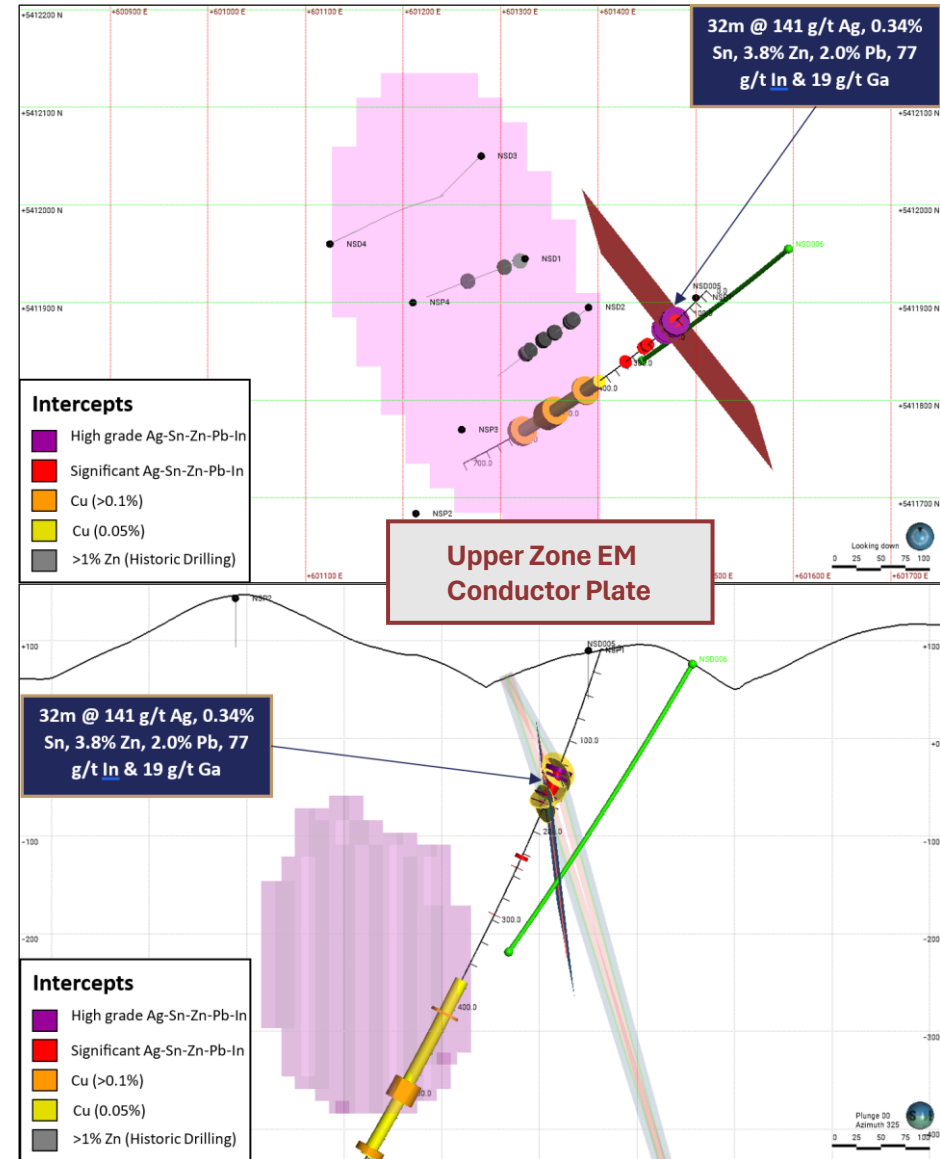
- Located in the Scamander Mineral Field in Northeast Tasmania.
- Numerous high-priority drill ready targets including North Scamander and Pinnacles.
- Stream sediment and soil Geochem returned significant **rock-chip results up to 1.1% tin**.
- Outcropping mineralised gossan and a coincidental regional magnetic anomaly.
- Drilling in 2023 made a **significant new high-grade polymetallic discovery**.

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



North Scamander Project High-Grade Discovery

- Exploration drill hole (NSD005) returned a **significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery.**
- **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 and
 - **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.**
- Downhole electromagnetic (DHEM) survey completed in **Oct 23** has **identified multiple downhole conductors** in discovery hole NSD005.



Why Invest



100% owned Heemskirk Tin Project
**highest grade undeveloped tin project
in Australia** and third globally.



Scoping Study (2019) demonstrated attractive &
robust economics. **New studies underway based on
drilling success incorporated in updated 2023 MRE.**



Excellent location & infrastructure, **granted Mining
Licences, 100% renewable energy, access to
world markets.**



Well positioned to **capitalise on forecast looming
tin supply shortage**, for years to come.



Appendix 1 – Heemskirk Tin Project Benchmarking Assumptions



As of 2 May 2024

Company	Project	Country	Source	Date	Products	Project Stage	Measured			Indicated			Total			Measured Resource in total (%)	Indicated Resource in total (%)
							Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)		
Cornish Metals	South Crofty	UK	Technical Report for South Crofty	30/10/2023	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.9	1.50%	43	-	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	26/04/2024	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	10.0	0.45%	45	-	100.0%
Elementos	Cleveland	Australia	Corporate Presentation	16/02/2024	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	FEED	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	1/12/2021	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	23.9	0.44%	105	-	0.00%	0	23.9	0.44%	105	100%	-
Elementos	Oropresa	Spain	Corporate Presentation	29/11/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	46	18.5	0.39%	72	37%	63.0%
JSC Tin One	Syrymbet	Kazakhstan	ITA Website - The Syrymbet Tin Project	2/05/2024	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 Website - Project Overview	1/05/2017	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	1/12/2023	Sn	DFS	33	0.13%	42.90	38.90	0.11%	43	71.9	0.12%	85.7	50%	49.9%
Avalon Advanced Materials	East Kemptville	Canada	East Kemptville Tin Production and PEA	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%

Note: Kanbauk and Great Pyramid projects have inferred resource only.



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