

DRILLING COMMENCED AT HEEMSKIRK TIN PROJECT

HIGHLIGHTS:

- Infill and extensional diamond drilling program commenced at the Heemskirk Tin Project, with the first of two drill rigs now on site starting a planned **24-hole program for approximately 9,500m**.
- Drilling is designed to target the Severn and Queen Hill deposits, focusing on:
 - upgrading additional resources to the Indicated category,
 - providing samples for metallurgical testwork,
 - geotechnical and hydrological inputs,
 - extending mineralisation along trend, and to
 - provide a platform for down hole electromagnetic (DHEM) surveys to identify extensional targets.
- The drilling program will provide the key study inputs to include in a Pre-Feasibility Study (PFS).
- Concurrently, the Company is updating the 2019 Scoping Study to incorporate the 2023 Mineral Resource Estimate (MRE), which amounts to **7.48Mt @ 1.04% Sn (77.82kt contained tin)**.¹
- The updated Scoping Study is on track to be released this quarter with work streams to complete a PFS already underway.

Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) is pleased to announce the commencement of an extensive infill and extensional drill program at the Heemskirk Tin Project, in Western Tasmania. An update is also provided on timing of a revised Scoping Study.

¹ SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

Stellar's Executive Chairman Mr Simon Taylor commented:

"This is a pivotal moment for Stellar Resources as we commence a significant infill and extensional drilling program at our flagship Heemskirk Tin Project, designed to accelerate us through Pre-Feasibility Studies, with the first of two drill rigs now commenced work onsite.

"The primary goal of the program is to make Heemskirk development ready through metallurgical, geotechnical and hydrological workstreams, while also upgrading additional tonnes from the Inferred to the Indicated Resource category and to provide down hole electromagnetic survey platforms to explore for extensions with which to expand the resource.

"The Company is finalising work in updating the 2019 Scoping Study with the recent 2023 MRE and results are expected to bolster the Company's confidence in committing to the aggressive Pre-Feasibility workplan."

Heemskirk Infill and Extensional Drilling:

Stellar has commenced an extensive diamond drill program with the first of two drill rigs now onsite to complete a planned 24-hole program for ~9,500m at the Severn and Queen Hill Deposits.

The drilling program is designed to help make Heemskirk development ready by providing key technical inputs for the PFS while also giving a platform for exploration by providing a DHEM platform to support further exploration drilling. Work is focused on:

- Upgrading additional resources to the indicated category, in particular at Queen Hill where mining is planned to commence, so increasing confidence in mining and processing plans during the early years of operation.
- Provision of material for metallurgical testwork to further;
 - assess the effectiveness of ore sorting,
 - develop ore body variability characteristics to decide on appropriate plant sizing to best process the new MRE,
 - increase confidence on processing characteristics during the early planned years of operation, and
 - allow assessment of tailings characteristics for design of tailings storage facilities or/and characteristics for backfilling during mining.
- Providing geotechnical rock properties and hydrological inputs to enable further detailed mine design development.
- A number of holes are also testing several promising targets along trend to further expand the high-grade zones of the resource. Holes around the margin of the deposit will be cased for DHEM providing the opportunity to discover continuations or offsets on mineralised zones around the existing MRE.



Figure 1 – First diamond drill rig arrived at site for first drill hole of the program.

Revised Scoping Study

Final work is being completed on updating the 2019 Scoping Study with the 2023 MRE, which totalled **7.48Mt @ 1.04% Sn for 77.87kt of contained tin¹**. The Company anticipates being able to release the revised Scoping Study this quarter.

– ENDS –

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

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About Stellar Resources:

Stellar Resources (**ASX:SRZ**) is focused on developing its world class Heemskirk Tin Project located in the mining friendly jurisdiction of Zeehan, Western Tasmania. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin**¹. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

The focus for the Company going forward will be to complete exploration and resource drilling at the Heemskirk Project to further grow the resource and improve the confidence by defining more tonnes in the indicated and measured category. Currently, a large proportion of the resource is classified in the indicated category totalling 3.52Mt at 1.05% Sn for 37kt of contained tin.

Stellar also made a major discovery at its North Scamander Project in September 2023, with a maiden exploration drillhole intersecting a significant new high-grade silver, tin, zinc, lead and Indium polymetallic discovery. The Company has also delineated multiple down hole conductions via DHEM and FLEM surveys, providing high-priority follow up targets.



Figure 2 – Stellar Resources Heemskirk Tin Project Location

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement.