STELLAR

Australia's Next Tin Producer

Critical Mineral essential for the **electrification of the planet**

Investor Presentation
December 2024

ASX:SRZ

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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 3rd September 2024 ASX Announcement "Updated Heemskirk Tin Scoping Study" and included in this presentation continue to apply and have not materially changed.

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Cautionary Statement

Scoping Study Parameters

The Scoping Study referred to in this announcement 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 the potential viability of project and is 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.

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of the Heemskirk Project comprising a tin mine and processing plant constructed in Tasmania, Australia, and to reach a decision to proceed with more definitive studies. The Study for the Project has been prepared to an intended accuracy level of ±35%. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work including infill drilling and appropriate studies are required before Stellar will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Approximately 97% of the total production targets are in the Indicated Mineral Resource category with 3% in the Inferred Mineral Resource category. 97% of the production target in the first 12 years is in the Indicated Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the Heemskirk Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Stellar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Stellar will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Stellar's existing shares. It is also possible that Stellar could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Stellar's proportionate ownership of the Project.

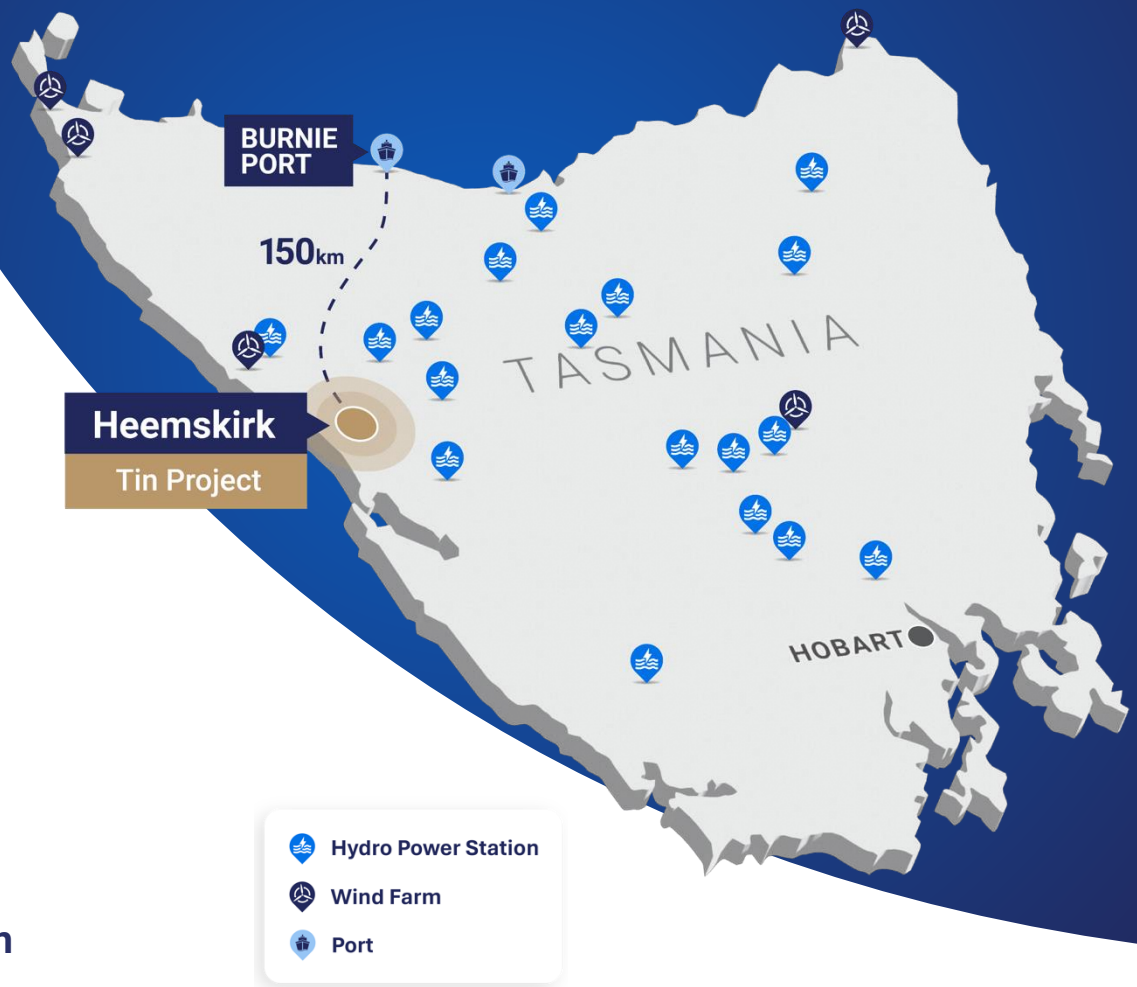
The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Investment Summary

- 100% owned Heemskirk Tin Project, **highest grade undeveloped tin project in Australia** and third globally.
- Excellent location & infrastructure, **granted ML's, 100% renewable energy, access to world markets.**
- Base case **2024 Scoping Study** demonstrates **robust economics and upside.**
- **Prefeasibility Study commenced including 9,500m resource upgrade & extension drilling.**
- **Strong Financial Position with A$11.0m in cash.**
- 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

$11.0M
CASH
30 November 2024

$42.9M
MARKET CAP (Fully Diluted)
Cash from options $3.08m

$0.018
SHARE PRICE
29 November 2024

2,079M
SHARES ON ISSUE

215.6M
UNLISTED OPTIONS

89.3M
PERFORMANCE RIGHTS

Share Registry

59.3% Top 20 Shareholders

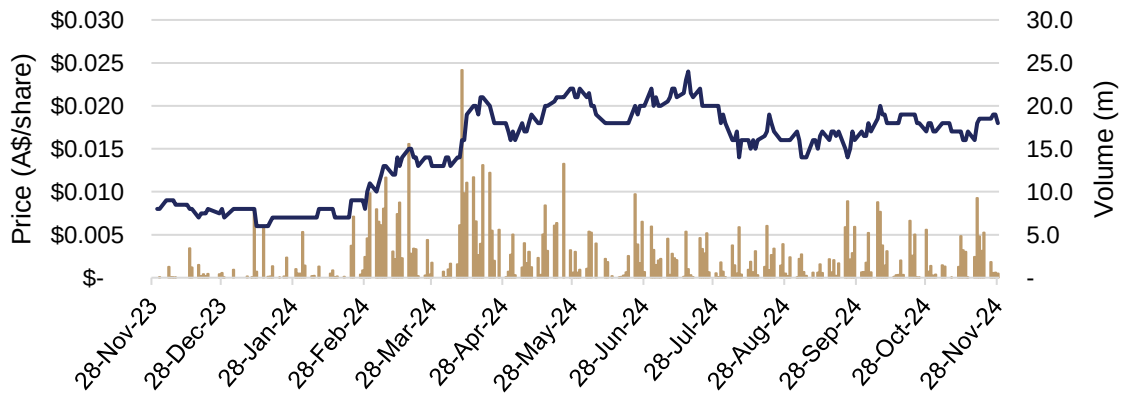
14.7% Nero Resource Fund

9.9% Paradice Investment Management

7.53% Regal Funds Management

Broker Research

TAYLOR COLLISON



Board

Mark Connelly NON -EXECUTIVE CHAIR | ACCOUNTANT

+30 years in mining, experienced listed-company Chair and wealth of leadership experience in the resources industry. Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.

Simon Taylor MANAGING DIRECTOR AND CEO | 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

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.

Management

Louisa Martino
COMPANY SECRETARY
CHARTERED ACCOUNTANT

Over 15 years' experience in company secretarial, financial and corporate advisory services to a number of ASX listed entities. Louisa has a Bachelor of Commerce from the University of WA, is a member of Chartered Accountants Australia & NZ, member of the Financial Services Institute of Australasia (FINSIA) and Fellow of the Governance Institute of Australia (FGIA).

Andrew Doe
PFS – STUDY MANAGER
MINING ENGINEER

Mining Engineer with 30 years of operational, technical, contracting and consulting experience including in Tasmania. Andrew holds a First Class Mine Managers Certificate of Competency (WA) and is a graduate of the Australian Institute of Company Directors (AICD)

Ben Pearson
ENVIRONMENTAL CONSULTANT

Qualified Environmental Scientist with over 25 years experience in environmental management, project permitting, approvals and sustainability.

Heemskirk Tin Project
Strategically Located

Stellar 100% Owned Tin Deposits

Severn, Queen Hill, Montana & Oonah Tin Deposits and St Dizier Satellite Tin Project

- ✓ **Secure Tenure –** granted MLs over Heemskirk deposits, tailings pipeline, tailings storage and St Dizier Satellite Project.
- ✓ **West Tasmania is a mining friendly jurisdiction –** major underground operating mines, significant infrastructure & mining services.
- ✓ **Growth Potential –** Renison's initial 4.0Mt reserve in 1968 supported a 5-year LOM, now extended to 50 years, with 15 more years projected.
- ✓ **Low Environmental Impact –** Heemskirk will be an underground mine, with limited surface footprint and environmental impact. Since 2020, Tasmania has produced 100% of its energy needs from renewable sources.
- ✓ **Development Options** – Opportunity to build a standalone or use existing infrastructure or toll treat through existing plants for a fast-tracked production pathway.

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)

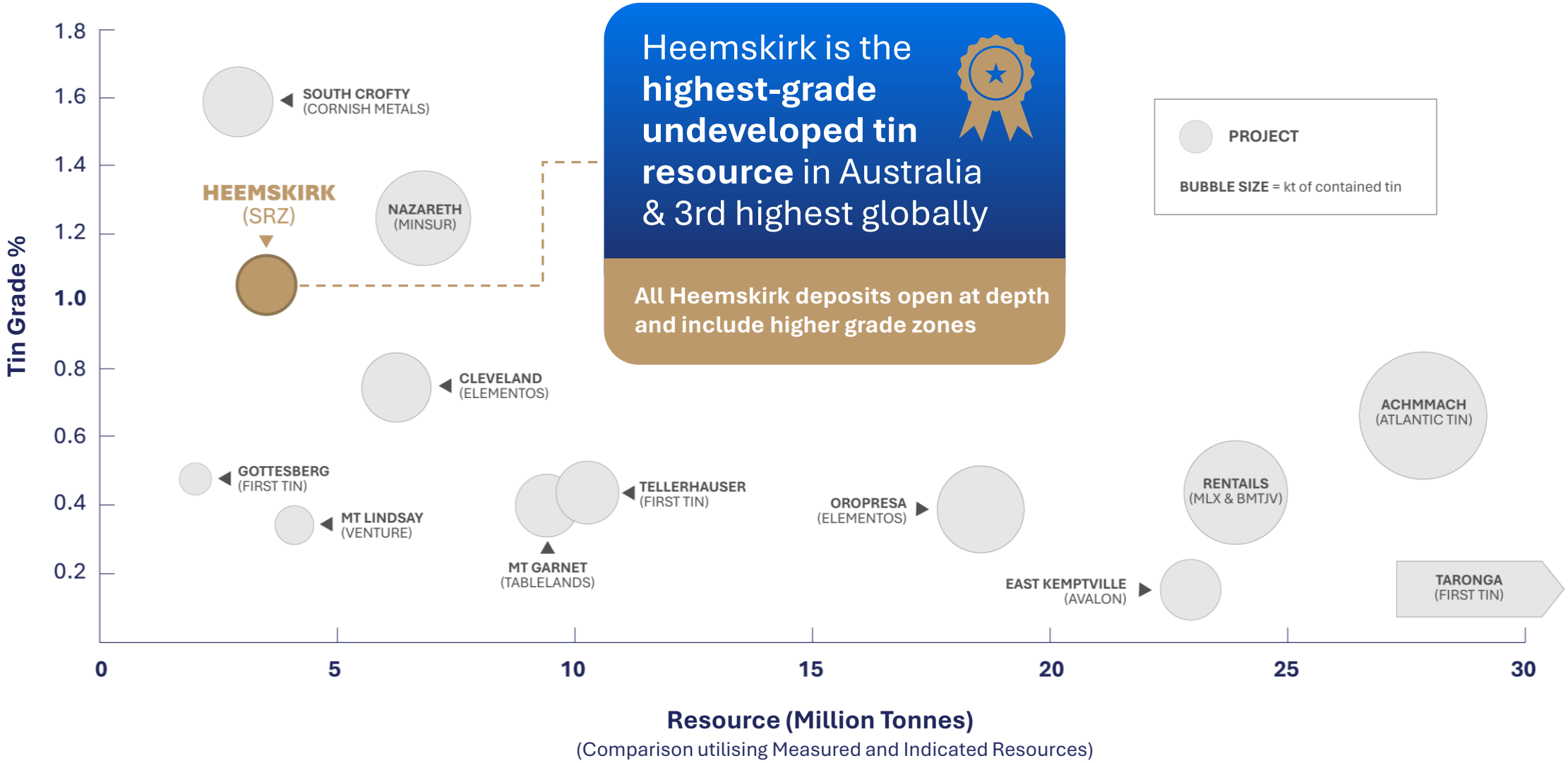
St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn
(Indicated MRE)

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

Benchmarking the Heemskirk Tin Project

Grade Advantage



Refer to appendix 2 for peer company tin project benchmark assumptions

Updated Scoping Study

Robust Economics using Indicated Resource Only

Base Case (pre-tax) at US$28,000/t tin

12 year Initial Mine Life

350kt Average Annual Production

+22kt LOM Tin in Concentrate

A$71M Capex

A$122M $NPV_{8\%}$

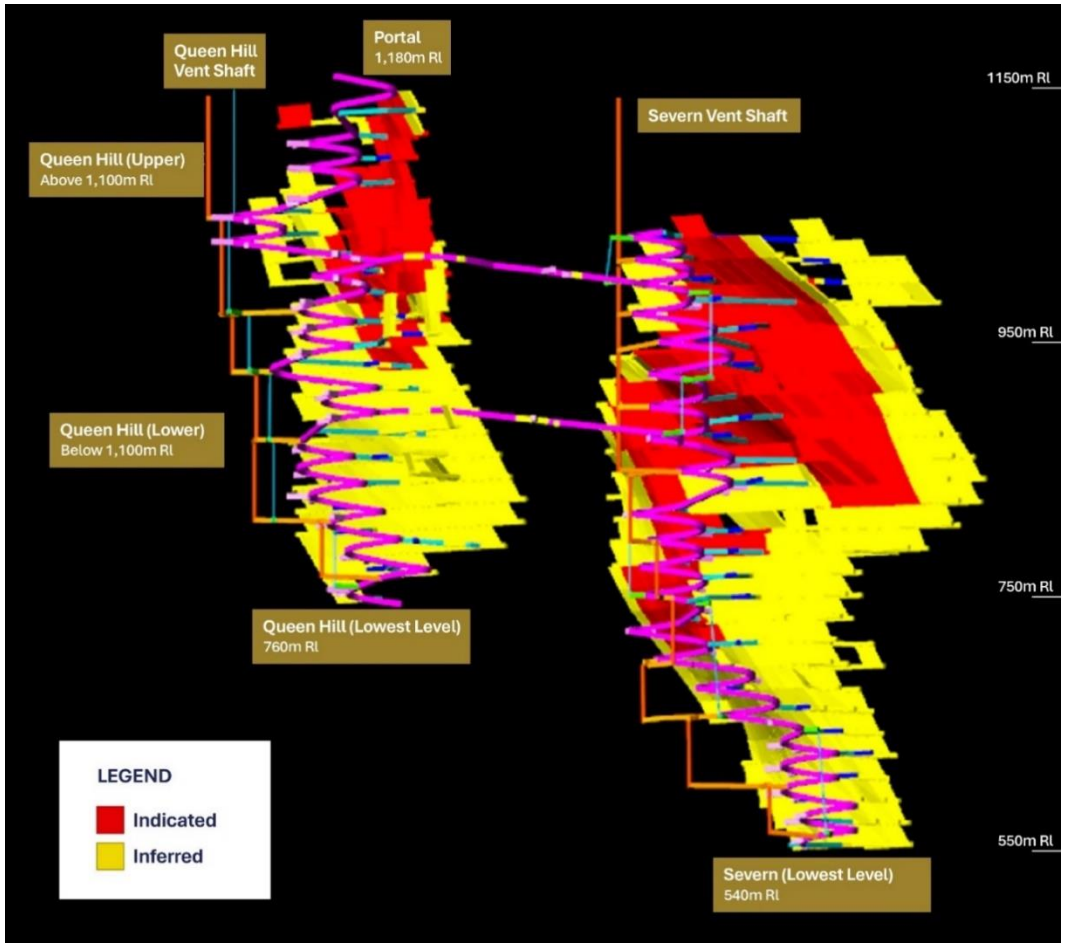
33% IRR

97% **Total Ore Mined Indicated Category[1]**

US$18,260/t AISC (LOM) to Sold Product[2]

Spot Price pre-tax **$NPV_{8\%}$ A$190M** and pre-tax **IRR of 46%** at US$32,000/t tin price

Conceptual Mine Plan



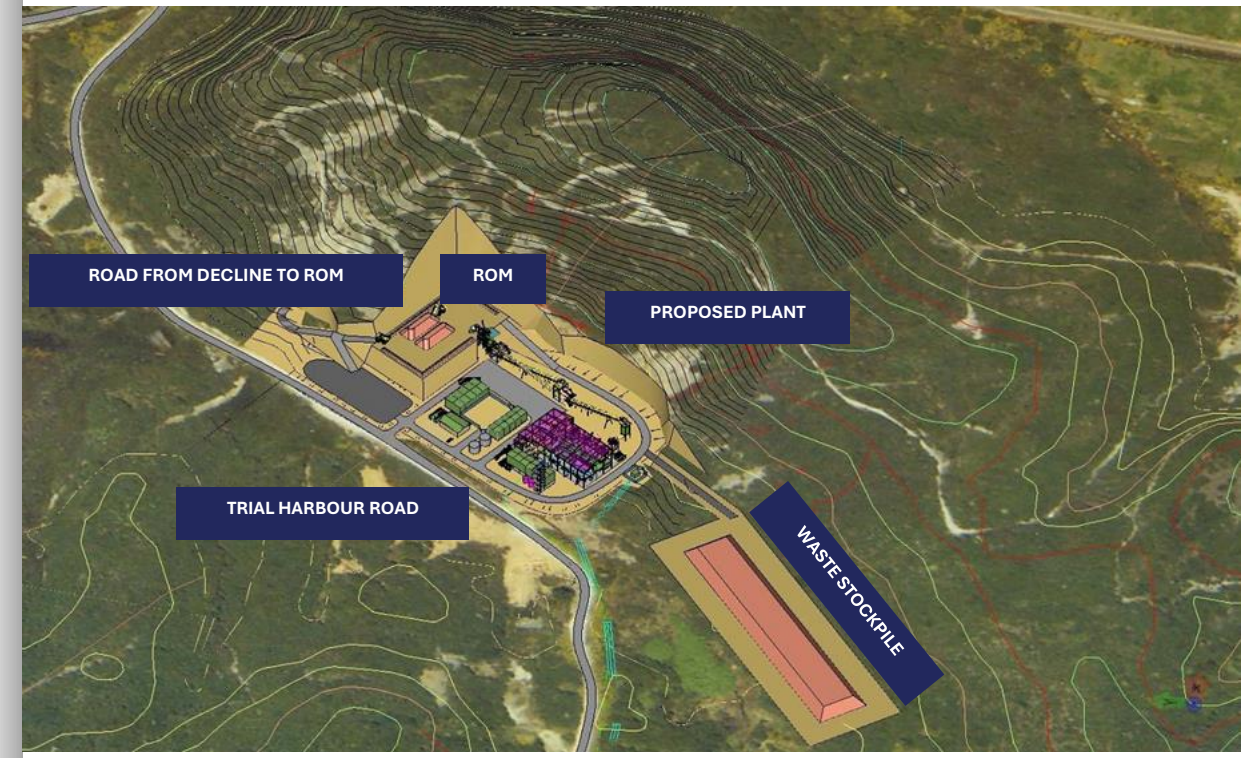
Refer to: ASX Announcement, 2 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics
1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development
2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

Updated Scoping Study

Project Parameters

- ✓ Underground mining of **Queen Hill** and **Severn** deposits for first **12 years**
- ✓ On-site processing plant, tailings storage and surface infrastructure
- ✓ **Tin concentrate trucked to Port of Burnie** (150km via sealed road)
- ✓ **Low environmental impact**
  - ✓ Approx 350ktpa underground mine
  - ✓ Small surface footprint
  - ✓ 100% renewable power
- ✓ All baseline environmental studies reinitiated and underway

Proposed Heemskirk Tin Processing Plant



Refer to: ASX Announcement, 2 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics

Prefeasibility Study Commenced

Significant Additional Upside Potential

Prefeasibility Study – targeting 2H 2025 completion
- Several optimisations being evaluated including Mining Rate, Ore Sorting, Plant Size

Re-classification of large Inferred Mineral Resource
- **3.96Mt @1.03% Sn (40,881t contained tin)**
- not included in Base Case study

9,500 metre drill program underway with three rigs
- Resource conversion + metallurgy + geotechnical

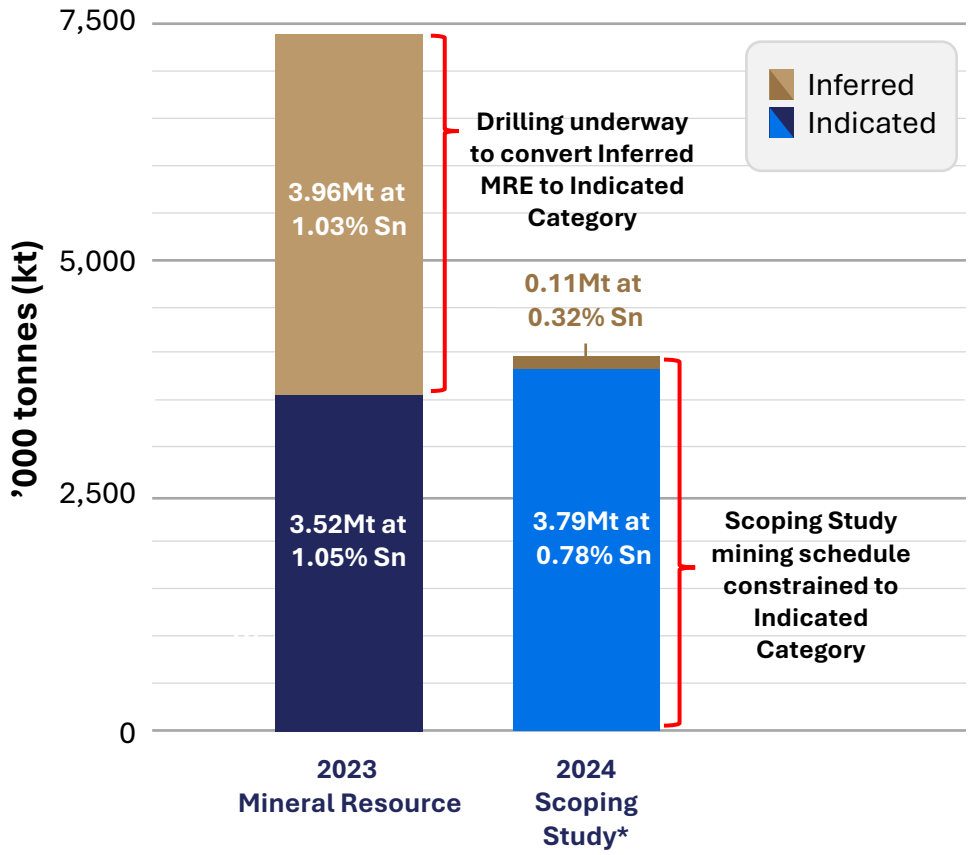
Leveraged to Tin Price

Tin Price Sensitivity

	Tin Price (US$/t Sn)				
	26,000	28,000	30,000	32,000	34,000
NPV Pre Tax	87	122	156	190	225
IRR Pre Tax	26%	33%	39%	46%	52%
NPV Post Tax	51	75	99	123	147
IRR Post Tax	20%	26%	31%	36%	41%
Payback	4.25	3.50	3.00	2.75	2.50

Refer to: ASX Announcement, 2 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics

2023 Mineral Resource Utilisation



* 97% of material used in the study is of an Indicated Resource classification

Heemskirk Tin Project

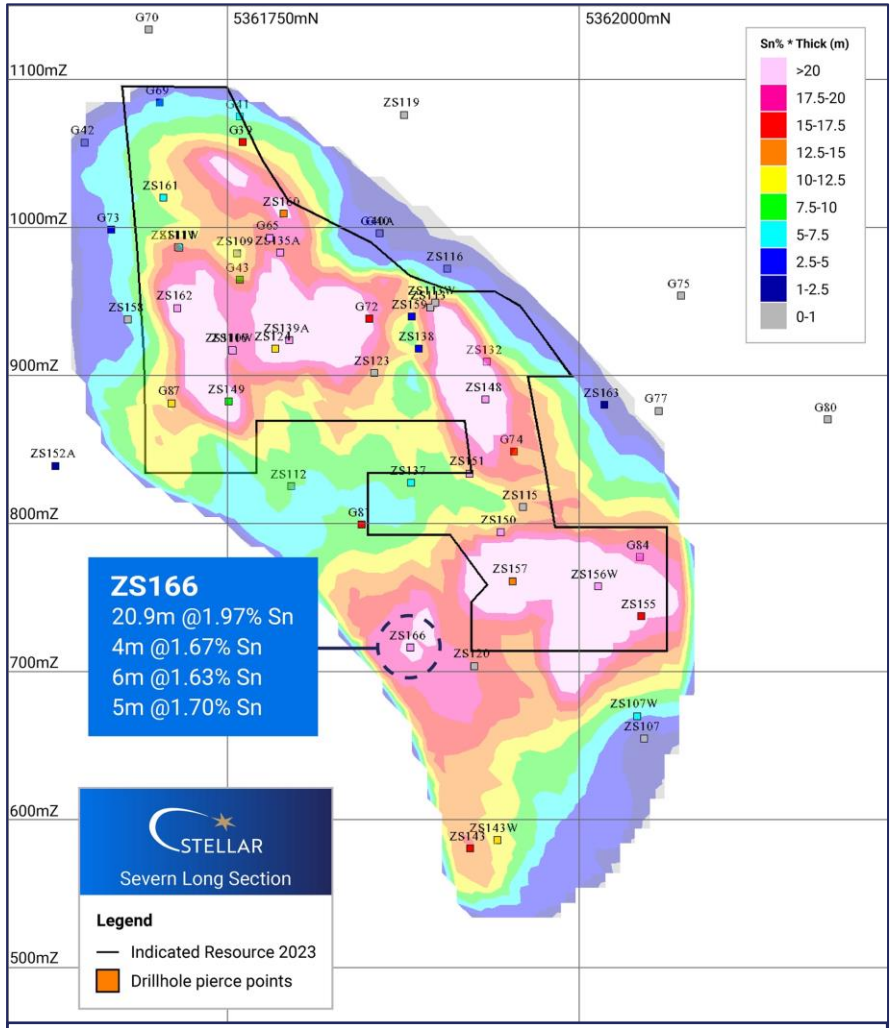
Severn Deposit - Increase Indicated Tonnes

- ✓ Severn is the largest deposit with a **strike length of over 500m and is open at depth and along strike**.
- ✓ 2024 Infill drilling first results delivered **record wide high-grade tin zones** outside indicated resource including:

  ZS166: **20.9m @ 1.97% Sn** from 431.5m inc.
  14.8m @ 2.40% Sn from 437.1m and inc.
  5.9m @ 3.36% Sn from 437.1m

  4.0m @ 1.67% Sn from 510m inc.
  6.0m @ 1.63% Sn from 522m and
  5.0m @ 1.70% Sn from 533m

- ✓ Program designed to **increase Indicated resource tonnes** and test for new discoveries adjacent to resource.
- ✓ Geophysics and detailed geological modelling underway to assist in drill targeting.
- ✓ **Down hole electromagnetic (DHEM) surveys** to commence in December to identify extensional targets.

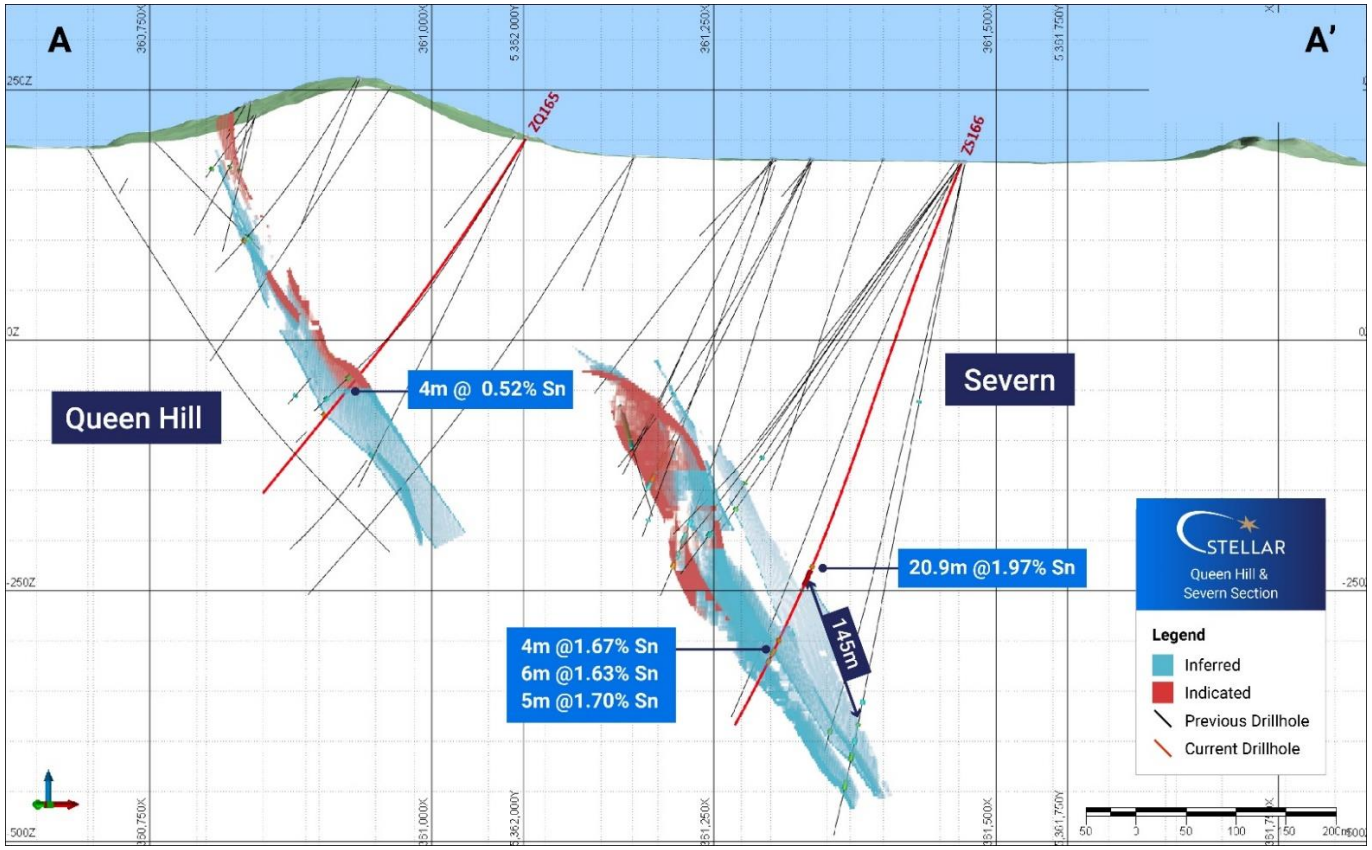


*Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% * Thickness (historic holes & SRZ holes shown). GDA Z55*

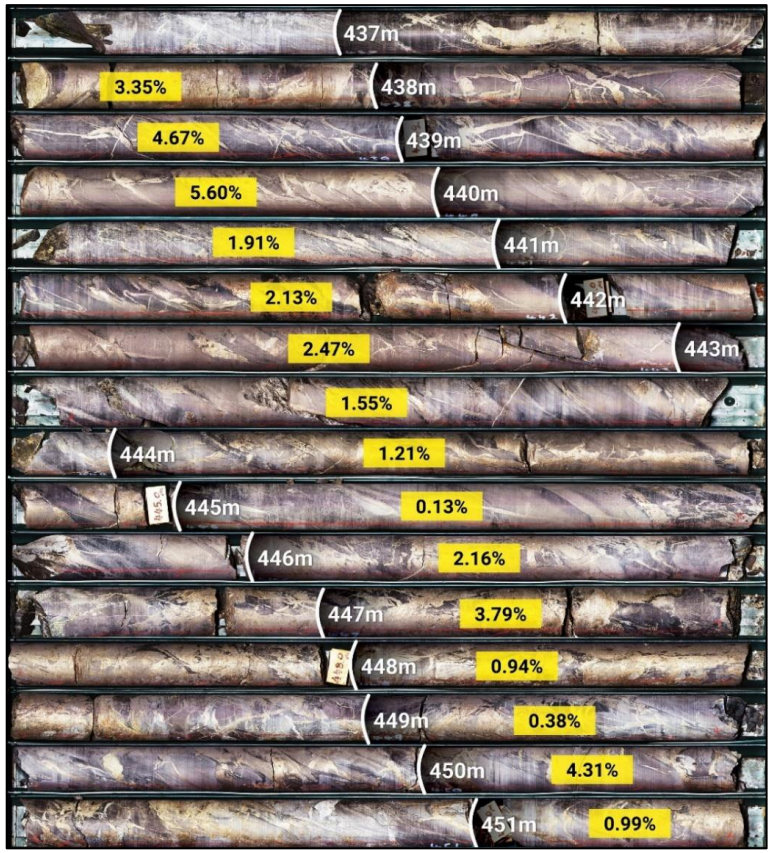
Refer to: ASX Announcements, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk

Heemskirk Tin Project

Severn Deposit – Growth & High-Grade Tin Potential



Drill Hole Cross Section A-A', new drill holes ZQ165 and ZS166, Indicated and Inferred resource blocks from the 2023 MRE SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

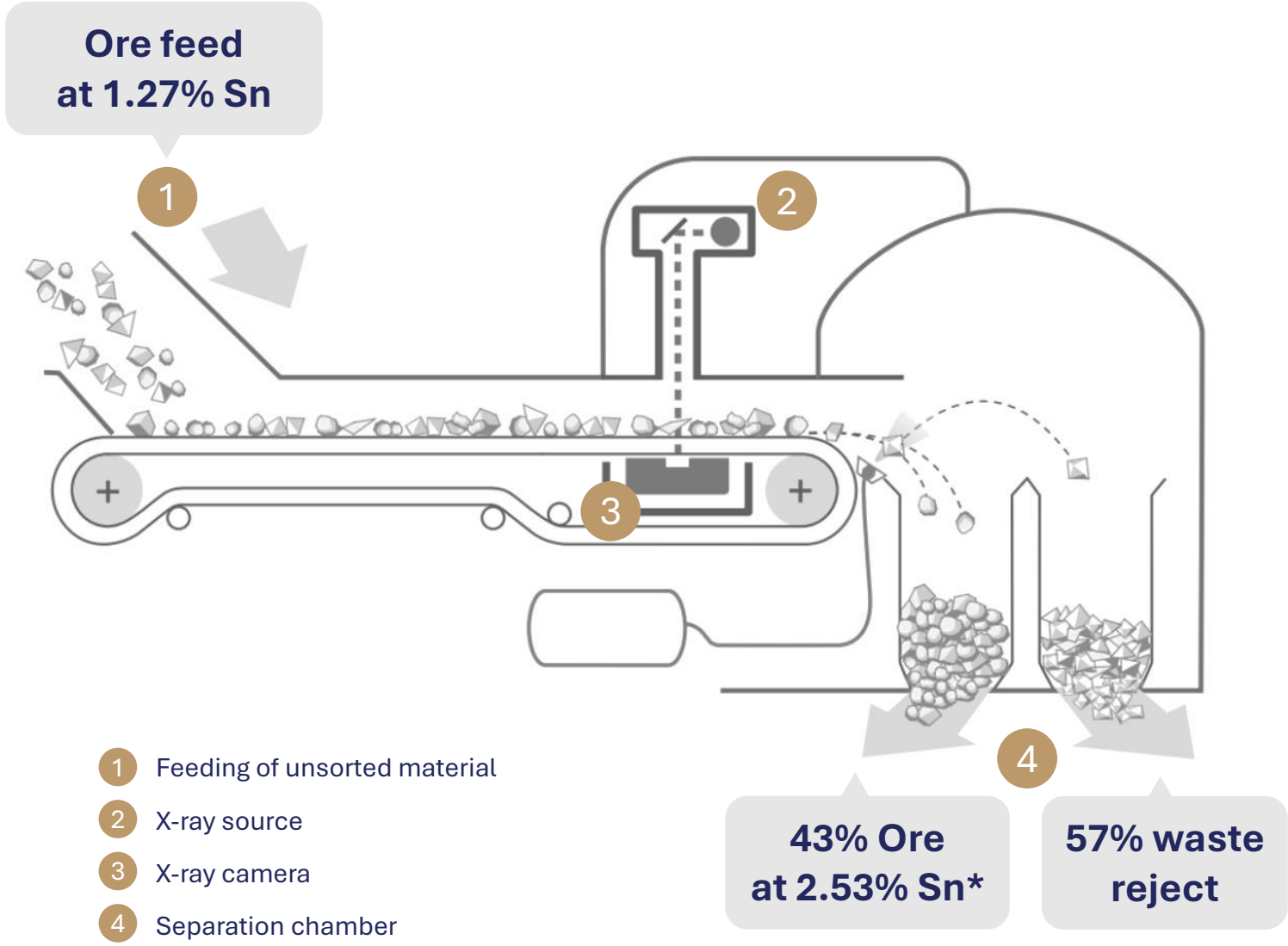


Diamond drill core from Severn hole ZS166 from approximately 436.5m – 451.4m. Core shows multi-stage pyrite-pyrhottite-arsenopyrite vein network emplaced into strongly chloritized volcaniclastic sediments of the Crimson Creek Formation. Sn assays are shown in yellow as % Sn and depth intervals downhole in metres shown in white.

Refer to: ASX Announcements, 19 November 2024 – Record High-Grade Tin Intersection From Severn Deposit at Heemskirk

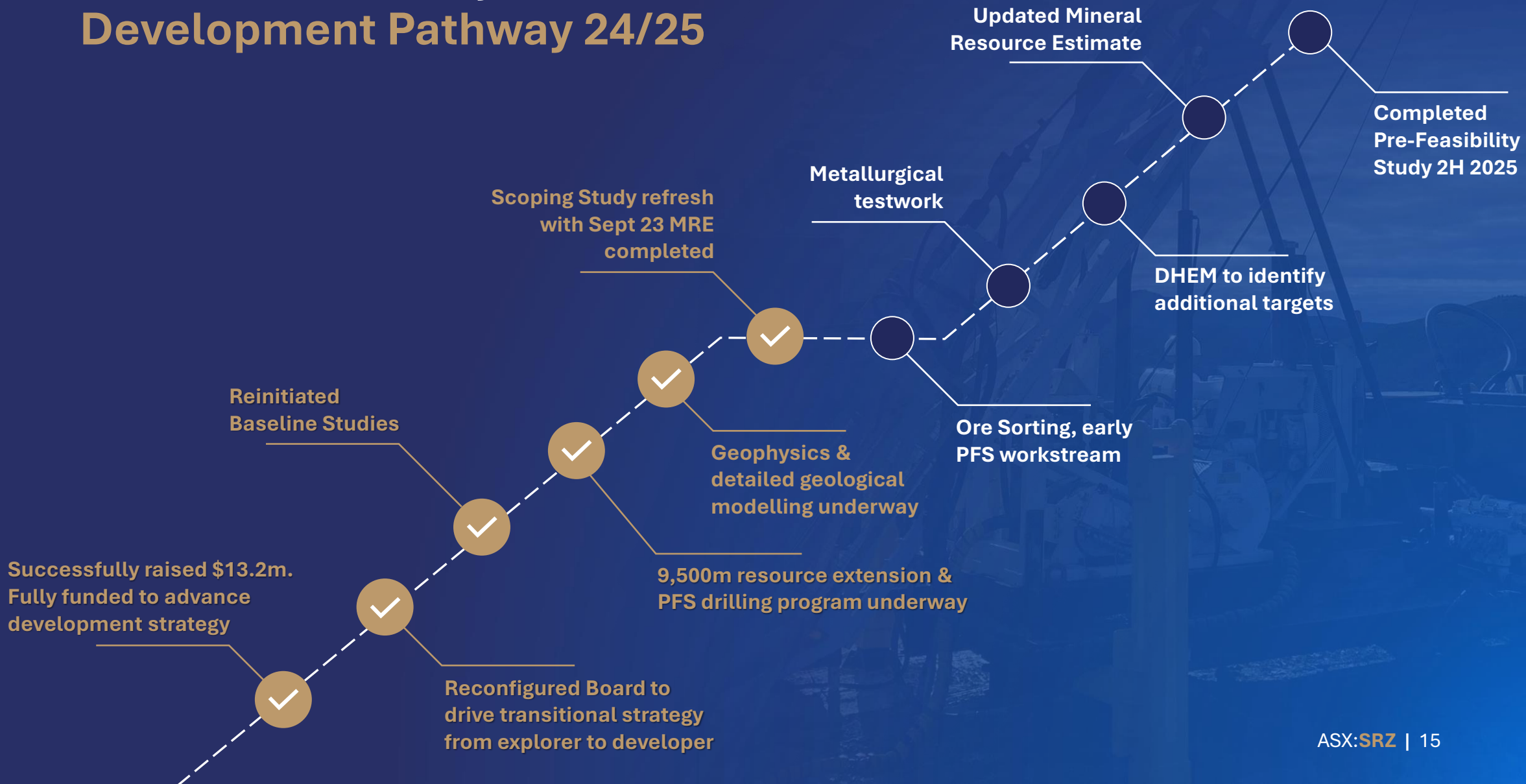
Ore Sorting, early PFS workstream

- ✓ Ability to remove low grade material from Process Plant.
- ✓ Increases grade into plant, lowering cut-off grade.
- ✓ Lower grades become economic-offsetting any ore losses.
- ✓ Ore sorting enables:
  - ✓ More mineral inventory
  - ✓ Lower process cost per tonne mined
  - ✓ Reduced plant size and capex, or higher plant throughputs



*The numbers reported are preliminary in nature and are liable to change. This data is based on initial reports and may update as more information becomes available. Refer to ASX Announcement 28 February 2018 – Ore Sorting Benefits Heemskirk Tin, and 12 January 2017 – Heemskirk Tin Ore Sorting Update

Heemskirk Tin Project
Development Pathway 24/25



Energy transition
To drive tin demand exponentially

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

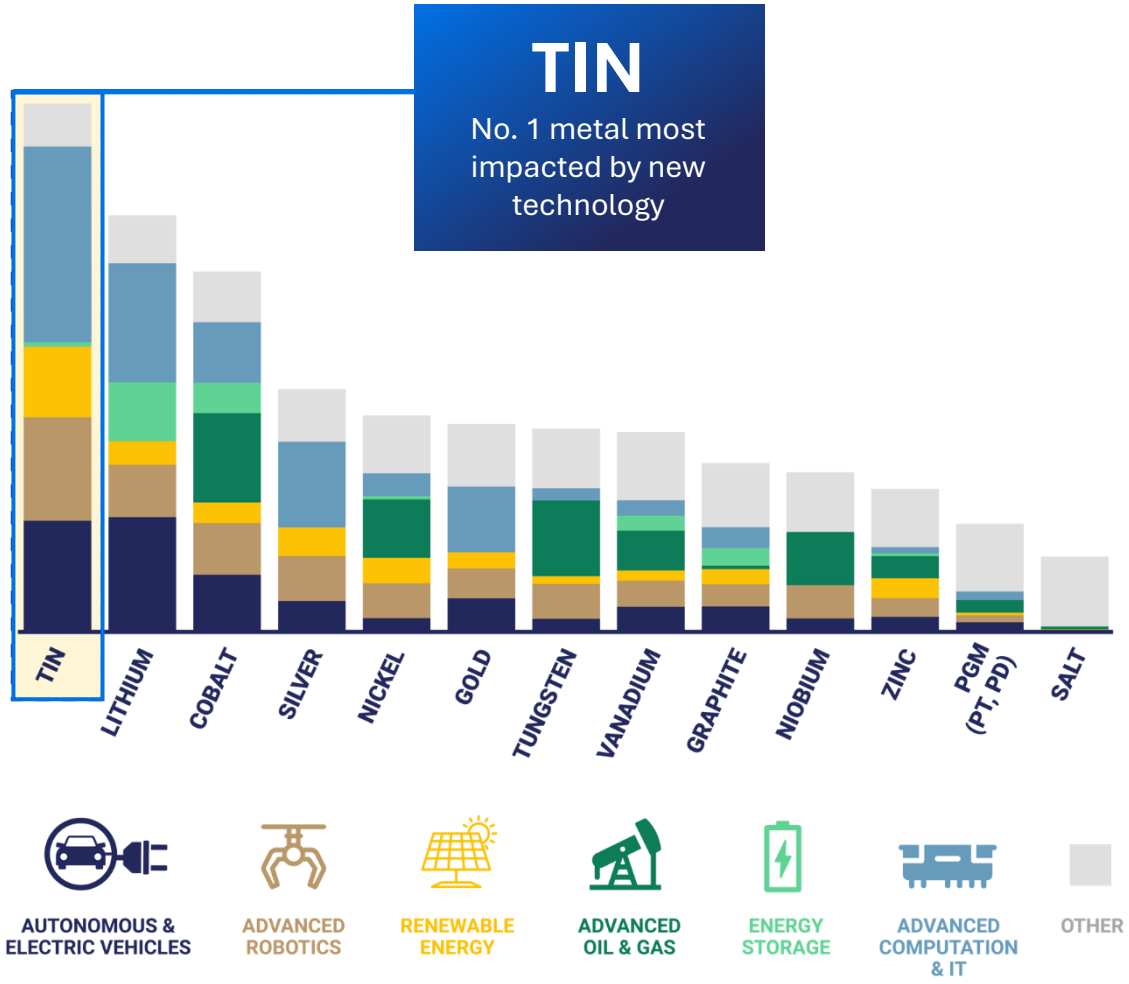
Source: MIT; Rio Tinto, 2018; ITA

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



Source: MIT; Rio TINTO, 2018; ITA

Global Tin Supply Falling

China
Indonesia
Myanmar
Peru

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.

Source: 2024 International Tin Association. All rights reserved.

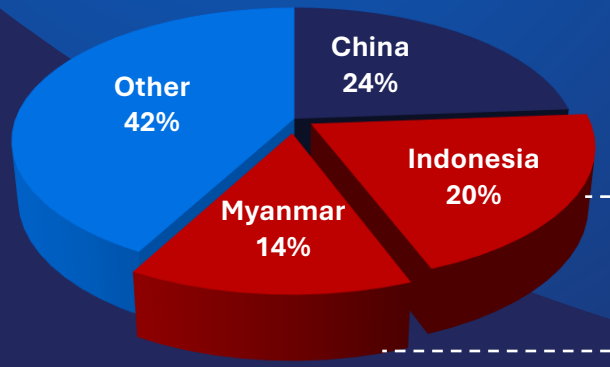
2023 Tin Concentrate Production

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.**



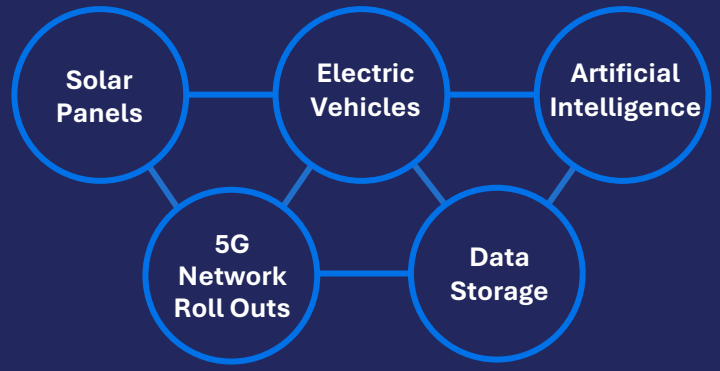
Percentage Tin Concentrate Production

34% of tin supply in doubt for 2024

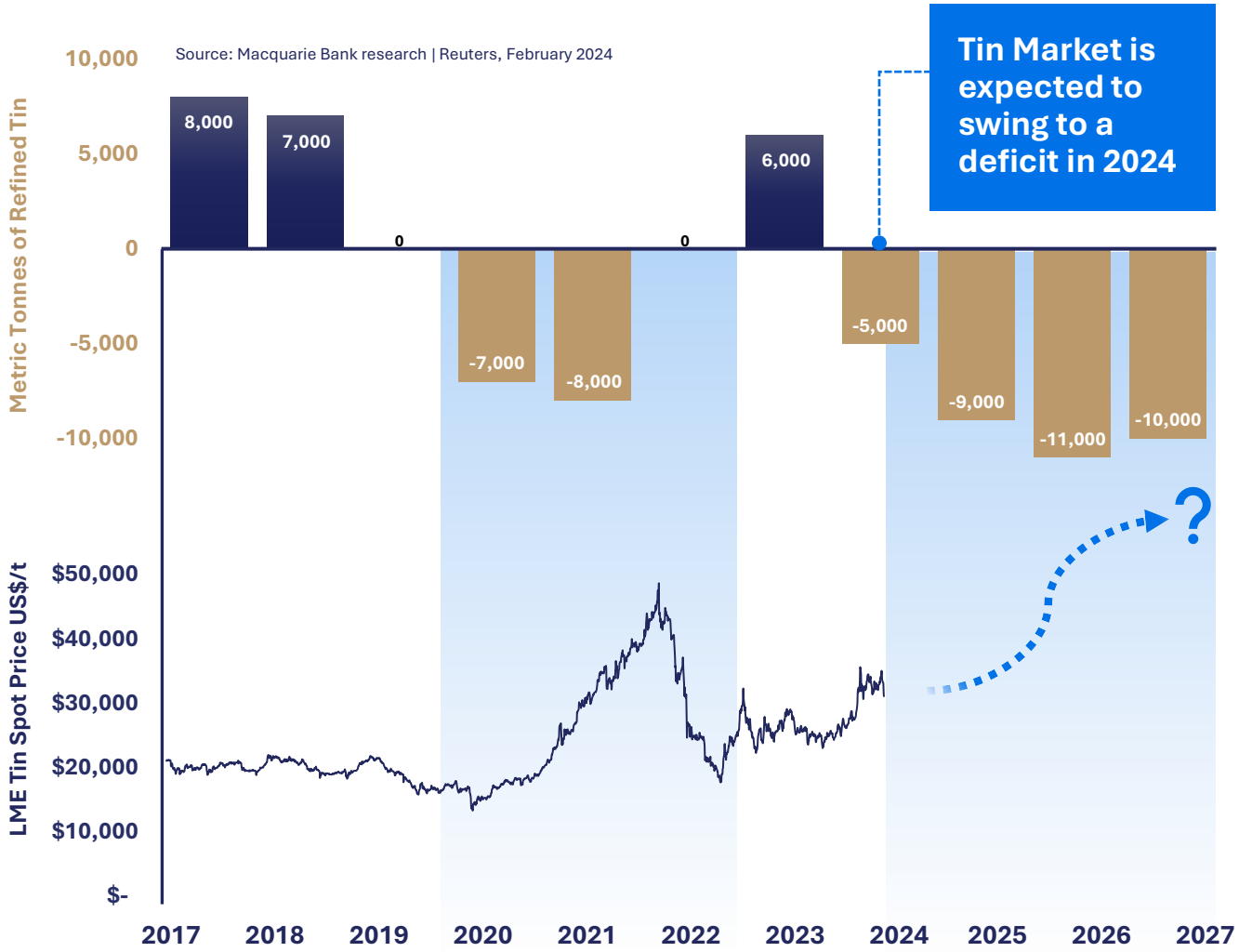
Source: 2024 International Tin Association. All rights reserved.

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



Why Invest

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- Excellent location & infrastructure, **granted ML's, 100% renewable energy, access to world markets.**
- 2024 Updated Scoping Study demonstrated **robust economics**.
- Three diamond drill rigs completing an extensive **9,500m resource extension & PFS drilling program.**
- Strong Financial Position with **A$11.0m in Cash**
- Well positioned to **capitalise on forecast looming tin supply shortage**, for years to come.

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ASX: SRZ

Appendix 1 – 2024 Scoping Study

Summary of Technical and Financial Parameters

	Unit	Total LOM
Ore Production	*(kt)*	3,894
Sn Grade (LOM Ave)	*(%)*	0.78
Tin Recovery (LOM Ave)	*(%)*	75
Tin Produced	*(Tonnes)*	22,818
Mine Life	*(Yrs)*	12
Tin Price	*(US$/t)*	28,000
Exchange rate	*USD:AUD*	0.67
Tin Price	*(A$/t)*	41,791
Gross Revenue	*(A$M)*	877
Total Operating Costs (AISC)	*(A$M)*	489
Total Operating Costs (AISC)	***(US$/t Sn)***	**18,260**
Operating Cash Flow	*(A$M)*	389
Operating Margin	*(%)*	44%
Capital Cost	*(A$M)*	**71**
Net Cash Flow (Pre-Tax)	*(A$M)*	267
Pre-Tax $NPV_{8\%}$	*(A$M)*	**122**
Post-Tax $NPV_{8\%}$	*(A$M)*	**75**
IRR (Pre-Tax)	*(%)*	**33**
Payback Period	*(Yrs)*	**3.5**
Pre-Tax NPV / Capex		**1.7**

Capital Cost Summary

	(A$M)	(US$M)
Mining	**11**	7
Processing & Surface Infrastructure	**40**	27
Tailings	**6**	4
Working Capital	**12**	8
Contingency	**2**	1
Total Development Capital Cost	**71**	48

Average Head Grade, Recovery and Concentrate Grade by Deposit

Parameter	Unit	Upper Queen Hill	Lower Queen Hill	Severn	LOM Schedule
Head Grade	*% Sn*	0.99%	1.04%	0.71%	**0.78%**
Recovery	**%**	**53%**	**66%**	**80%**	**75%**
Conc Grade	*% Sn*	48%	48%	49%	**49%**

Operating Costs Summary

	Total LOM (A$M)	Annual Ave (A$M)	A$/t Ore	A$/t Sn	US$/t Sn
Mining	303	25.3	78	13,288	8,903
Processing	169	14.1	43	7,406	4,962
Concentrate transport & smelting	83	7.0	21	3,657	2,450
Sustaining Capital	9	0.7	2	378	253
Royalties	57	4.8	15	2,518	1,687
Total All In Sustaining Cash Costs (AISC)	**622**	**52**	**160**	**27,247**	**18,256**

Appendix 2 – Heemskirk Tin Project Benchmarking Assumptions

As of 28 November 2024

							Measured			Indicated			Total				
Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)	Measured Resource in total (%)	Indicated Resource in total (%)
Cornish Metals	South Crofty[1]	UK	Technical Report for South Crofty	01/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.9	1.50%	43	-	100.0%
Minsur	Nazareth[2]	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, Cu	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	SS	2.1	0.85%	18	25.8	0.61%	157	27.9	0.63%	175	10%	90%
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	17/06/2020	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%
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%
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[1]	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%

NB: Material of an Inferred Resource classification have not been included in this table as only Measured and Indicated material is able to be converted to a Reserve upon application of suitable modifying factors at a possible future time

[1,2] **Cautionary Statement**
In the peer resources disclosed in table above:

Footnoted items 1 were reported by the relevant companies under the Canadian NI 43-101 and are a qualifying foreign estimate of mineralisation.

Footnoted items 2

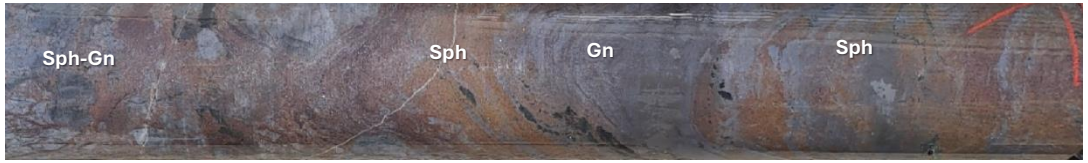
- the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the "JORC Code (2012)");
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

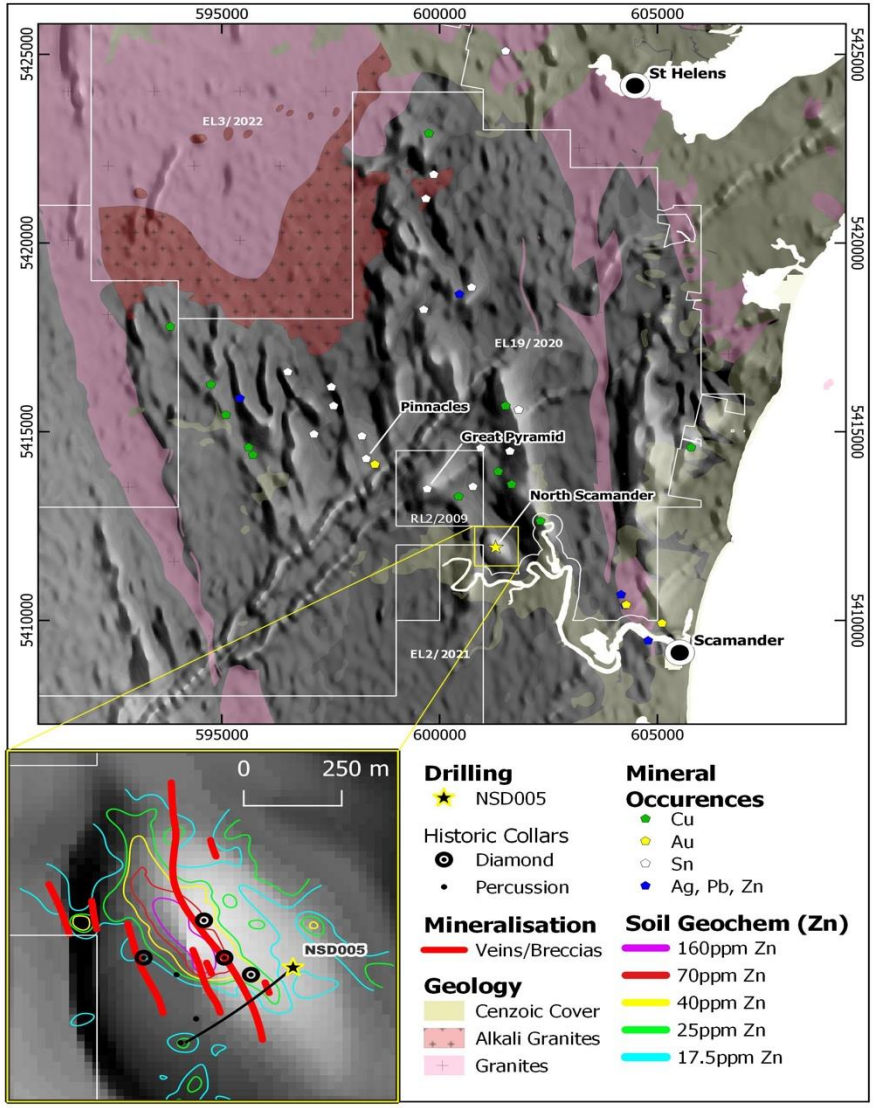
Mr Andrew Boyd (BSc), a Competent Person, who is an Executive Director of Stellar Resources, and a member of the Australasian Institute of Geologists, has considered the information for the foreign estimates of mineralisation for the peer resources disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for the peer resource. Mr Boyd consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource embedded as a hyperlink.

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

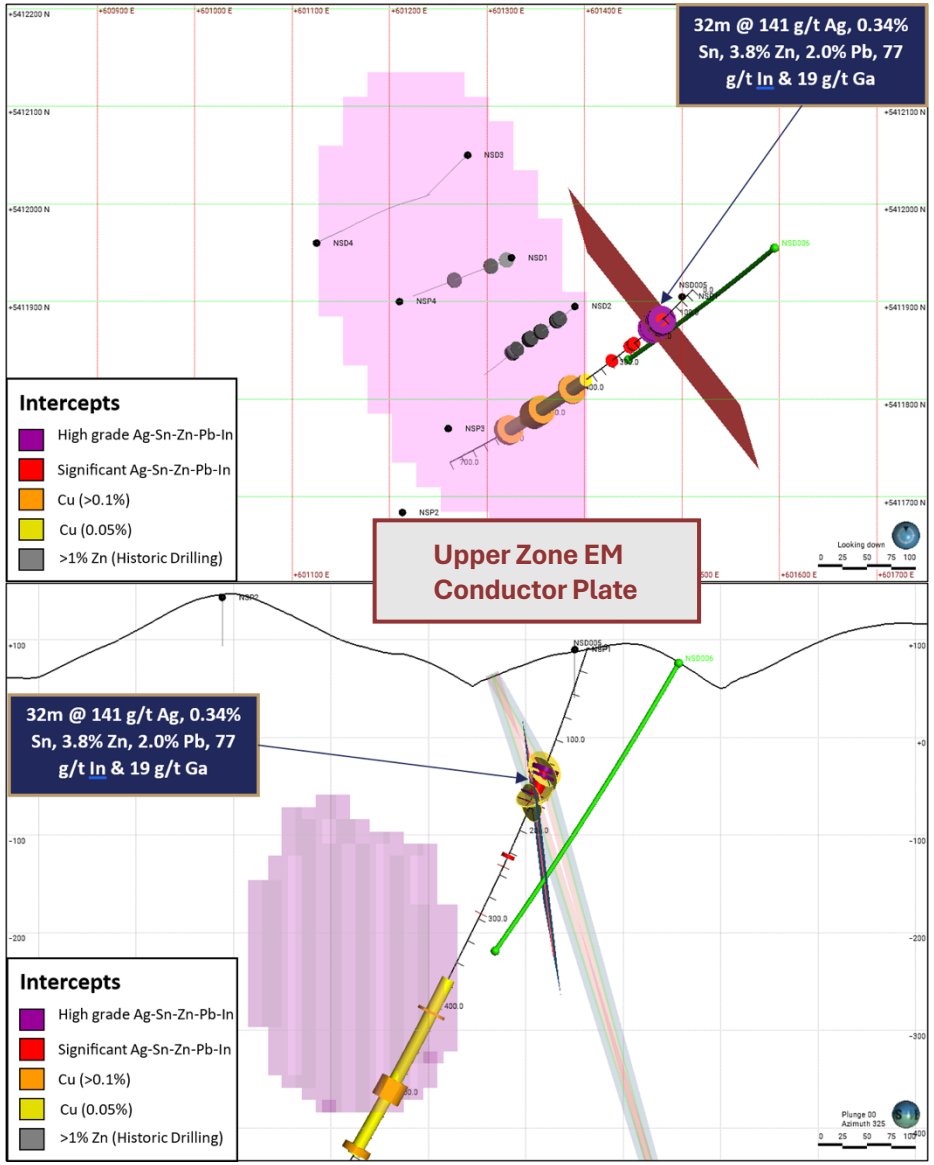




Refer to: ASX Announcements, 4th December 2023 – Multiple downhole conductors confirmed at North Scamander, 19th September – New high grade polymetallic discovery

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.



Refer to: ASX Announcements, 4th December 2023 – Multiple downhole conductors confirmed at North Scamander, 19th September – New high grade polymetallic discovery