

27 March 2024

STRATEGIC EXECUTIVE BOARD CHANGES AND HEEMSKIRK TIN PROJECT UPDATE

HIGHLIGHTS:

- Non-Executive Chairman, Simon Taylor, appointed Executive Chairman and Chief Executive Officer (CEO) and Non-Executive Director, Andrew Boyd, appointed Executive Director, effective 1 April 2024.
- The Board changes have been implemented to drive the new transitional strategy from explorer to developer as the Company advances the Heemskirk Tin Project.
- The Board has approved a detailed work program that includes updating the 2019 Heemskirk Scoping Study with the 2023 Mineral Resource Estimate (MRE), which totalled **7.48Mt @ 1.04% Sn (77.87kt contained Tin)**.¹
- The Company has a strong balance sheet following the successful **\$3.2m placement**² to implement the new strategy and accelerate work programs.

Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) is pleased to announce strategic Executive Board changes and work program update as it continues its objective to become the next Australian Tin producer through the development of its 100% owned world class Heemskirk Tin Project (the Project) located on the West Coast of Tasmania.

Stellar’s Chairman Mr Simon Taylor commented:

“I am delighted to take on the Executive Chairman & CEO roles and to be working closely alongside Andrew as we advance Stellar’s globally significant Heemskirk Tin Project. The Company has signed off on a detailed work program to advance the project through the next steps of development.

“With the support of Nero coming onto our register along with other supportive shareholders participating in the recent placement we now have a strong cash balance to confidently accelerate our work programs and look at both options of a standalone plant and the potential to toll treat at nearby infrastructure already in place. We look forward to updating the market as drilling and other programs get underway amidst the backdrop of tightening tin supply and rising commodity prices.”

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

² SRZ Announcement 22 February 2023 – Stellar to Raise \$3.2m via a Placement

Strategic Board Changes

With the successful **\$3.2m capital raising**² that included the participation of cornerstone investor Nero Resource Fund (Nero), the Company can now accelerate its work programs at Heemskirk in conjunction with building up its corporate and technical management team to oversee the transition from explorer to developer.

As such, Mr Simon Taylor (formerly Non-Executive Chairman) has been appointed Executive Chairman and Chief Executive Officer (CEO) and Mr Andrew Boyd (formerly Non-Executive Director) has been appointed Executive Director with the appointments taking effect immediately. Mr Taylor and Mr Boyd have a strong working relationship with an extensive and successful track record in the resources sector and more recently worked together at Oklo Resources Limited before it was acquired by B2Gold Corp in September 2022.

Heemskirk Tin Project

The Heemskirk Tin Project 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 (77.87kt contained Tin)**¹ at a cut-off grade of 0.6% Sn sets a solid foundation to advance the project towards production.

The Project is located within a 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 an experienced local market for services, mining, processing and labour.

Heemskirk is located 18km to the southwest of the Renison tin mine, the largest and most productive tin mine in Australia and 10km to the east of the Avebury Nickel Mine, which is currently in receivership and transitioning into care and maintenance.³

Heemskirk Project Future Work Program:

The new Executive Board has initiated a thorough review of the Heemskirk Tin Project and recently approved the following work programs to commence including:

- Geophysics and detailed geological modelling – to assist in drill targeting Indicated resource tonnes and new discoveries adjacent to the current resource.
- Infill drilling program – to increase Indicated resource tonnes.
- Metallurgical testwork – to improve recoveries from the 2019 Scoping study.
- Environmental Impact Statement – to enable final approval to mine on the granted mining leases.
- Updating the previous 2019 scoping study with the 2023 Mineral Resource Estimate.
- Investigate costs and trade-offs to build a standalone project and or the possibility to toll treat at nearby existing operations.

³ Mallee Resources Announcement 8 February 2024 – Transition to Care and Maintenance

The key terms of Mr Taylor and Mr Boyd's remuneration is outlined in Appendix 1.

– 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 focussed on developing its world class Heemskirk Tin Project located in the historic mining 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. 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 improve the confidence in the resource by defining more tonnes in the indicated and measured category to assist development studies and to grow the resource through exploration. Currently, 47% of the resource is classified in the indicated category totalling 3.52Mt at 1.05% Sn for 37kt of contained tin with the proposed work programs intended to increase this level further.

Stellar has also made a major discovery at its North Scamander Project in NE Tasmania during September 2023, with the Company's initial exploration drillhole intersecting a significant new high-grade silver, tin, zinc, lead and indium polymetallic discovery. Follow up geophysical surveys have also delineated multiple down hole conductors via DHEM and FLEM surveys, providing high priority follow up targets.

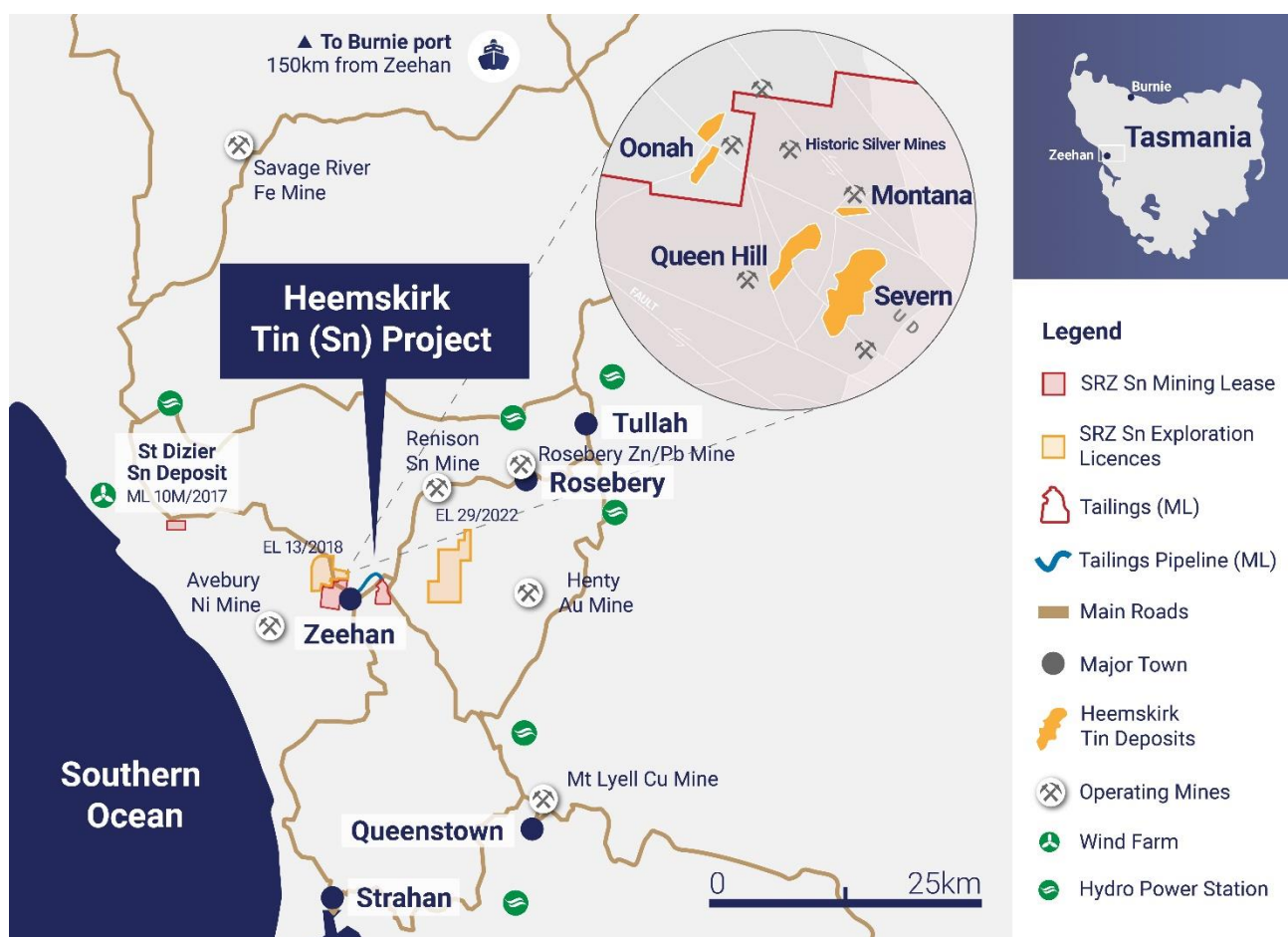


Figure 1 – Stellar Resources Heemskirk Tin Project Location

Appendix 1:

Executive Chairman & CEO Employee Agreement Summary – Simon Taylor

Role	Executive Chairman & CEO
Commencement	1 April 2024
Reporting to	Board
Base Salary	\$275,000 plus statutory superannuation
Incentive Scheme	<p>Short Term Incentives (STI), up to a maximum of 30% of the Base Salary, which will be assessed against established and agreed Key Performance Indicators (KPI's) to be determined by the Board at a later date.</p> <p>Long Term Incentives (LTI), up to a maximum of 70% of the Base Salary, which will be assessed against established and agreed Key Performance Indicators (KPI's) to be determined by the Board at a later date.</p>
Termination Clause	6 months' notice

Executive Director Agreement Employment Summary – Andrew Boyd

Role	Executive Director
Commencement	1 April 2024
Reporting to	Board and Chair
Base Salary	\$250,000 plus statutory superannuation
Incentive Scheme	<p>Short Term Incentives (STI), up to a maximum of 20% of the Base Salary, which will be assessed against established and agreed Key Performance Indicators (KPI's) to be determined by the Board at a later date.</p> <p>Long Term Incentives (LTI), up to a maximum of 70% of the Base Salary, which will be assessed against established and agreed Key Performance Indicators (KPI's) to be determined by the Board at a later date.</p>
Termination Clause	3 months' notice