

Report for the Quarter ended 30 June 2023

Highlights:

Heemskirk Tin Project

- Phase 2B drilling program (9 diamond holes for 4,022m) successfully completed in mid-June at Severn, the largest of the Heemskirk Tin Project deposits.
- The Phase 2B program was focused on growing the Severn Indicated Mineral Resource primarily in wide high-grade areas of the deposit including; a northern high grade-thickness zone, a potential Southern high grade-thickness zone and in the upper part of the deposit.
- Assay results from two Phase 2B drilling program holes were announced during the quarter¹, and from a further three holes post quarter end², including:
 - **ZS157, 25.0m @ 0.40% Sn from 508.0m** (201 main ore zone).
 - **ZS158, 2.4m @ 0.64% Sn from 373.7m** (201 main ore zone, intercept at the very southern margin of current Severn Mineral Resource).
 - **ZS159, 3.3m @ 0.58% Sn from 270.0m** (202 upper ore zone).
 - **ZS159, 11.3m @ 0.13% Sn from 301.0m** (lower grade intercept of the main Severn (201) ore zone predicted by the Severn Mineral Resource model in this location outside of the Northern Severn high grade-thickness zone).
 - **ZS160, 13.0m @ 0.65% Sn from 250.0m** (202 upper ore zone), including,
 - **3.0m @ 1.82% Sn from 250.0m**, and,
 - **4.0m @ 0.64% Sn from 259.0m**.
 - **ZS160, 7.0m @ 0.51% Sn from 271.0m** (shallow (~185m below surface) intercept of the main Severn (201) ore zone, within the upper central part of the deposit).
 - **ZS161, 6.0m @ 0.44% Sn from 233.0m** (202 upper ore zone).
 - **ZS161, 5.0m @ 0.89% Sn from 265.0m** (shallow (~190m below surface) intercept of the main Severn (201) ore zone in the upper southern part of the deposit within the potential Southern Severn high grade thickness zone).
- Assay results for the final two Phase 2B holes, ZS162 and ZS163, are pending with results expected in late-July and mid-August respectively.
- The Phase 2B drilling results will be incorporated into an updated Mineral Resource Estimate (MRE) scheduled for late-August, building on the success of the 24 November 2022 MRE, that increased the Heemskirk Tin Project Indicated Resource by 24%⁵.
- The Phase 2B drilling program results and MRE Update are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

Massive Sulphides Intersected at North Scamander

- North Scamander exploration drillhole NSD005 intersected a significant Zn-Pb-Cu mineralised zone over a length of 38.6m from 131.2m downhole. This zone contains sphalerite, galena, chalcopyrite and associated pyrite hosted in massive veins, semi-massive veins, hydrothermal breccia and associated stringer-style veins.³
- A second, less significant zone of breccia and stringer mineralisation was also intersected over 17.7m from 223.0m downhole containing a less intense pyrite-chalcopyrite breccia intersection with intervals of less continuous stringer-style sphalerite-galena-chalcopyrite-pyrite veins³.
- The significant Zn-Pb-Cu vein and breccia mineralised zones intersected in NSD005 are interpreted as being separate from Zn-Pb-Cu-Ag-Sn mineralised breccia-hosted intersections in historic drilling, highlighting the presence of a significant new Zn-Pb-Cu mineralised zone³.
- Both the new and historic, Zn-Pb-Cu(-Ag-Sn) mineralised breccia intercepts at North Scamander are interpreted as the upper parts of a dynamic, highly volatile and metal-rich hydrothermal system which may exist at depth and is the main drilling target as hole NSD005 continues³.

Northeast Tasmania Gold, Base Metals and Lithium Exploration Program

- Fieldwork on the Company's Northeast Tasmania Exploration Licences has been ongoing throughout the quarter with key focus areas having been:
 - Ongoing surface geochemistry sampling programs exploring for lithium that may be hosted in micas (eg Zinnwaldite) and tin within 4 fractioned alkali granites on Stellar's EL's (EL3/2022, EL19/2020, EL15/2020, EL17/2020, EL3/2022).
 - Ongoing surface geochemistry programs exploring for gold mineralisation over various Stellar EL's in northeast Tasmania including EL12/2020 and EL10/2020.

Tasmanian Government Exploration Drilling Grant Initiative (EDGI) Program

- Under Round Eight of the EDGI program, in May 2023 the Tasmanian Government awarded the Company four exploration drilling co-funding grants totalling \$258,500 for exploration drilling of the North Scamander, Carbine Hill East, Evenden, and Razorback tin-base metals-critical minerals targets.

Corporate

- Cash balance at 30 June 2023 of \$1.6 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 four nearby tin deposits: Severn, Queen Hill, Montana and Oonah. 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 a number of historic silver-lead-zinc mines with associated tin mineralisation, and the St Dizier and Mount Razorback satellite tin deposits.

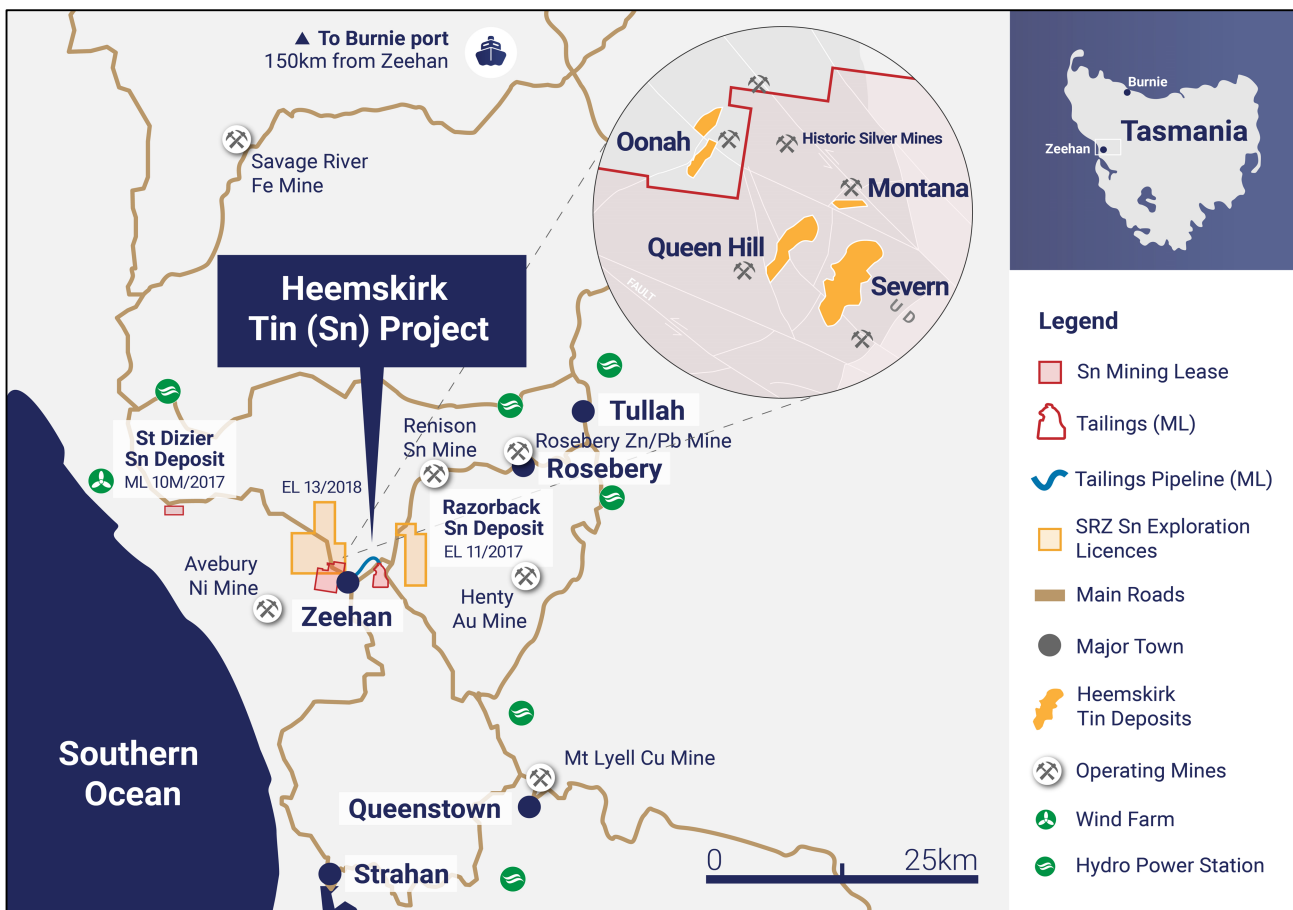


Figure 1 - Location of Stellar's Tin Projects – West Coast of Tasmania

Mineral Resource Estimate

The Heemskirk Tin Project has total Mineral Resource Estimate (MRE) of **7.6Mt @ 1.1% Sn (81,976t contained Sn)** at a cut-off grade of 0.6% Sn defined in accordance with the JORC Code 2012 in November 2022 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd.⁵

Table 1 - Heemskirk Tin Project Mineral Resource Statement 2022⁵

Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2019	0.3	1.0	3,254	87	0.2	2.1	1.0
	Lower Queen Hill	2019	0.7	1.4	9,299	97	0.0	0.1	0.1
	Severn	2022	1.7	1.0	17,235	98	0.1	0.0	0.0
Sub Total	Indicated		2.6	1.1	29,788	97	0.1	0.3	0.2
Inferred	Upper Queen Hill	2019	0.1	1.6	1,728	94	0.2	1.9	0.7
	Lower Queen Hill	2019	0.4	1.4	5,106	97	0.0	0.2	0.0
	Severn	2022	3.2	0.9	29,528	98	0.1	0.0	0.1
	Montana	2019	0.7	1.5	10,443	96	0.1	0.7	1.4
	Oonah	2019	0.6	0.9	5,382	36	0.8	0.1	0.1
Sub Total	Inferred		5.0	1.0	52,188	91	0.1	0.2	0.3
Sub Total	Queen Hill		1.4	1.3	19,387	95	0.1	0.7	0.3
Sub Total	Severn		4.9	1.0	46,764	98	0.1	0.0	0.0
Total	Heemskirk Tin Project		7.6	1.1	81,976	93	0.1	0.2	0.2

In addition, the satellite St Dizier Tin deposit has a Total Mineral Resource Estimate of **2.26Mt @ 0.61% Sn** of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category⁶.

Table 2 - St Dizier Mineral Resource Statement (JORC 2012), March 2014⁶

Classification	Tonnes (mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	WO ₃ (%)	Fe (%)	S (%)
Indicated	1.20	0.69	8,280	87	0.04	23.70	2.64
Inferred	1.06	0.52	5,512	58	0.05	22.22	1.81
Total Mineral Resource	2.26	0.61	13,786	75	0.04	23.00	2.25

Heemskirk Tin Benchmarking – World Tin Resources

Heemskirk is the highest-grade undeveloped tin resource in Australia and the third highest grade tin resource globally. The increase in contained tin in the 2022 updated Mineral Resource also places the Heemskirk Tin Project in the five largest tin projects globally, on a contained tin basis⁵.

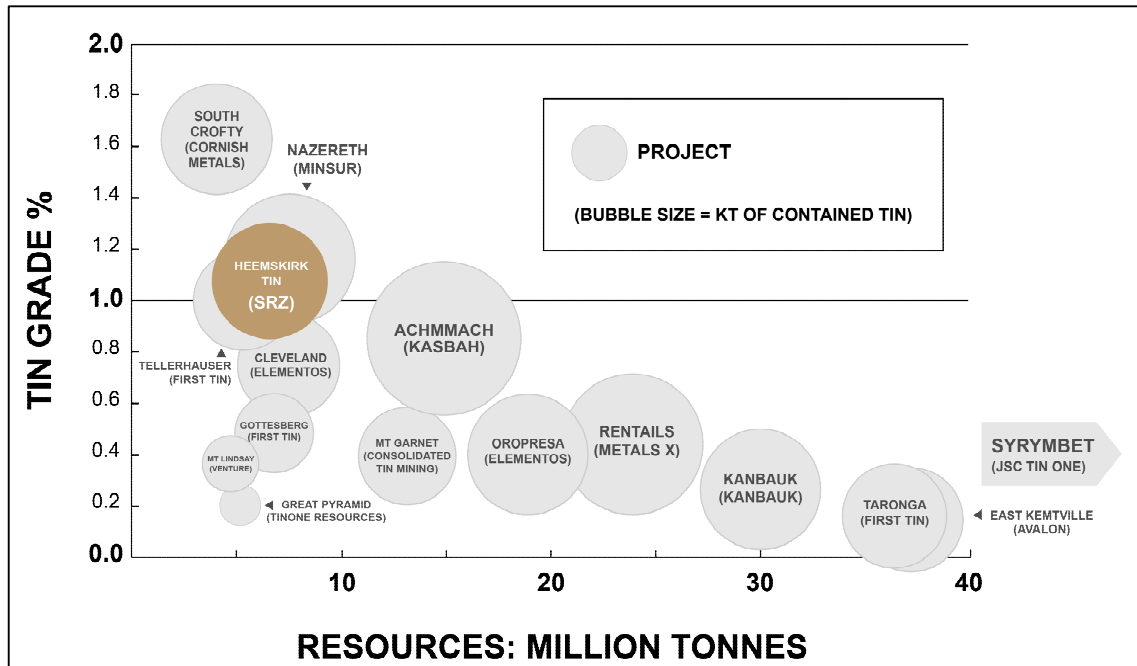


Figure 2 – Benchmarking of Heemskirk Tin with Global Tin Mineral Resources (Nov 2022)⁵

Phase 2B Drilling Program Update

Drilling of the 9 diamond holes for 4,022m in the Phase 2B drilling program was completed in mid-June.

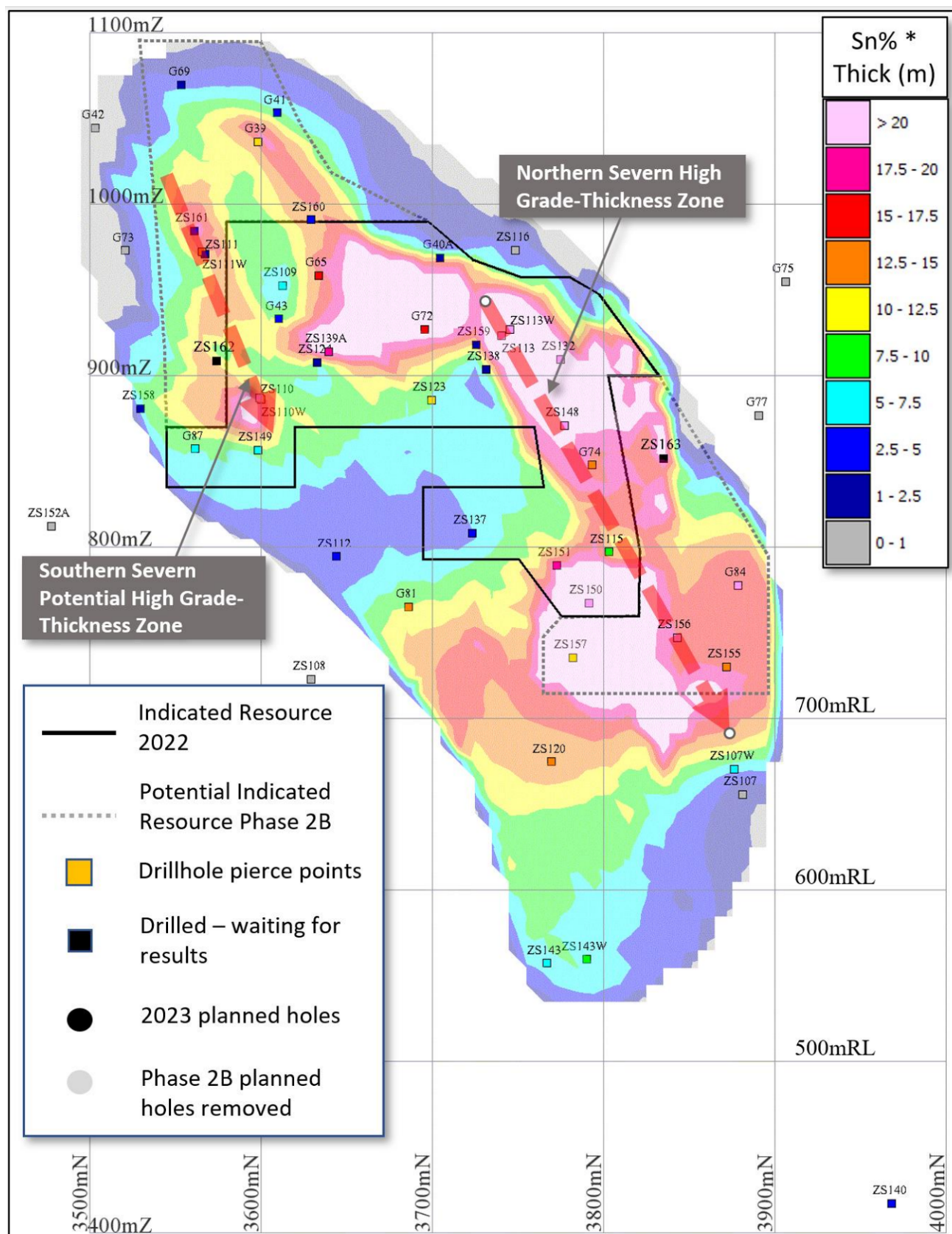
The Phase 2B drilling program was focused on following wide, high-grade areas of the Severn deposit to further increase the Indicated Mineral Resource including:

- A northern Severn high grade-thickness zone (6 holes).
- A potential Southern Severn high grade-thickness zone (2 holes).
- The upper Central part of the Severn deposit (1 hole).

A long section of the Severn deposit showing the Phase 2B and historic holes is shown in Figure 3.

Results for the remaining Phase 2B holes are pending with the following expected timing for the reporting of assay results:

- ZS162 results expected late-July.
- ZS163 results expected mid-August.



*Figure 3- Severn Long Section looking grid west showing Phase 2B and historic drillholes, Severn Resource (main ore lens) and drillhole pierce points coloured by Sn%*m from the Nov 2022 Mineral Resource model (Zeehan Mine Grid)¹*

Phase 2B Drilling Program Assay Results

During the quarter results for Phase 2B holes ZS157 and ZS158 were released¹. Post quarter-end, results for Phase 2B holes ZS159, ZS160 and ZS161 were released². Assay results of these holes are shown in Table 3:

Table 3 - Phase 2B Assay Results During June 2023 Quarter and Post Quarter End^{1,2}

Hole No.	Ore Zone	From (m)	To (m)	Length (m)	Sn (%)
ZS157	203	450.9	451.7	0.8	1.26
ZS157	202	480.0	485.0	5.0	0.39
ZS157	201	508.0	533.0	25.0	0.40
ZS158	203	254.7	254.9	0.3	1.83
ZS158	202	314.0	315.2	1.1	0.41
ZS158	201	373.7	376.2	2.4	0.64
ZS159	202	270.0	273.3	3.3	0.58
ZS159	201	301.0	312.3	11.3	0.13
ZS160	203	203.0	205.0	2.0	0.44
ZS160	202	250.0	263.0	13.0	0.65
Including:		250.0	253.0	3.0	1.82
And:		259.0	263.0	4.0	0.64
ZS160	201	271.0	278.0	7.0	0.51
ZS161	203	191.0	193.1	2.1	1.22
ZS161		222.0	225.0	3.0	0.47
ZS161	202	233.0	239.0	6.0	0.44
ZS161	201	265.0	270.0	5.0	0.89

Note: As all of these holes were drilled at close to 90 degrees to the dip of the Mineral Resource, the (apparent) downhole interval lengths shown in the table above are close to the true thicknesses. Ore Zone intervals for these holes will be reviewed as part of the MRE update scheduled for late-August.

ZS157, the third hole completed of the Phase 2B drilling program, results include a wide (25.0m) intercept of the main Severn (201) ore zone, as well as intercepts of ZS157 aligns well to the Mineral Resource model and shows good spatial correlation with adjacent drill holes to the north (ZS150 and ZS156). The lower grade of the main ore zone (201) intercept may be a result of localised grade variability within the deposit and/or the intercept being slightly south of the Severn north high tin grade * thickness zone¹.

ZS158, the fourth hole completed of the Phase 2B drilling program did not drift to the north at depth as expected from other holes resulting in the main and upper ore zone (201,202 and 203) intercepts being further south than planned and intersecting the very southern margin of the current Severn Mineral Resource with narrow intercepts returned here, consistent with previous drillhole intercepts in this area (see Figure 3)¹.

ZS159, the fifth hole completed of the Phase 2B drilling program, intercepted the main Severn (201) ore zone in the expected position however the intercept was in line with lower grade predicted by the current Severn Mineral Resource model in this location outside of the Northern Severn high grade-thickness zone (see Figure 3). The hole also intersected the upper (202) ore zone².

ZS160, the sixth hole completed of the Phase 2B drilling program, intercepted the main Severn (201) ore zone, a 13.0m wide intercept of the upper Severn (202) ore zone and the upper Severn (203) ore zone in the upper central part of the Severn deposit (~185m below surface). These intercepts are ~50m above historic hole G65 and ~50 below historic hole G39 and are expected to extend the Indicated Mineral Resource upwards at shallow depths in central Severn (see Figure 3)².

ZS161, the seventh hole completed of the Phase 2B drilling program, intercepted the main Severn (201) ore zone and the upper Severn (202 and 203) ore zones in the upper southern part of the Severn deposit (~190m below surface). These intercepts are ~20m above historic holes ZS111/ZS111W and are expected to extend the Indicated Mineral Resource upwards at shallow depths in southern Severn, inside the potential Southern Severn high grade thickness zone (see Figure 3)².

Advancement of Heemskirk Tin Project Development

The Phase 2B drilling results will be incorporated into an updated Mineral Resource Estimate (MRE) scheduled for late-August, building on the success of the 24 November 2022 MRE, that increased the Heemskirk Tin Project Indicated Resource by 24%⁵.

The Phase 2B drilling program results are expected to support a Pre-Feasibility Study on the Heemskirk Tin Project planned for H2 2023.

Tin Market

- Since November 2022, the LME spot tin price has continued to strengthen steadily to the current price of ~US\$29,000/t (18 July 2023) as a result of easing of Covid lockdowns in China, tin supply issues initially from Peru and Indonesia, and more recently concerns that the Wa State in Myanmar which accounts for ~10% of global tin supply announcing that it will suspend exports of tin from August 2023 (see Figure 4).
- Global tin demand has been growing strongly driven by decarbonising and electrification of the world. Approximately 50% of all tin is used as solder in electronics. Solder is the 'glue' that connects everything electronic together.
- Global tin supply is falling with ~75% of global tin production from non-Tier-One, non-OECD countries.
- Significant global tin supply deficit in 2020 and 2021 and forecast to continue.
- As the highest-grade undeveloped tin resource in Australia, and the third highest grade tin resource globally², the Heemskirk Tin Project is well positioned to meet the need for new sustainable tin supply from Tier-One OECD countries.



Figure 4 - LME Spot Tin Price and Stocks 01/1/2010 to 18/07/2023 (Source: westmetal.com)

Scamander Advanced Exploration Project

Massive Sulphides Intersected in North Scamander Exploration Hole NSD005

North Scamander exploration drillhole NSD005 commenced in late-May, having reached a depth of 360m on 23 June with a planned EOH depth of 750m.

The drillhole has intersected a visually significant Zn-Pb-Cu mineralised zone over a length of 38.6m from 131.2m, and a less significant Zn-Pb-Cu mineralised zone over a length of 17.7m from 223.0m downhole³.

The upper, significant Zn-Pb-Cu mineralised zone over a length of 38.6m from 131.2m contains sphalerite, galena and chalcopyrite, and associated pyrite hosted in massive veins, semi-massive veins, hydrothermal breccia and associated stringer-style veins. Some larger veins have brecciated margins, making their classification transitional between veins and breccias³.

The lower, less significant Zn-Pb-Cu mineralised zone over a length of 17.7m from 223.0m contains a less intense pyrite-chalcopyrite breccia intersection with intervals of less continuous stringer-style sphalerite-galena-chalcopyrite-pyrite veins³.

The intersection of this significant Zn-Pb-Cu vein and breccia mineralised zone intersected in NSD005, well to the east of previously known breccia bodies intersected in historic drilling, highlights the presence of a significant new Zn-Pb-Cu vein and breccia domain, and demonstrates the potential scale of the inferred hydrothermal system at depth³.

A schematic interpretation of the North Scamander hydrothermal system is shown in Figure 6 and in a Cross Section looking in the same orientation (NNW) showing Zn Grades from historic drilling, new breccia zones in NSD005, and magnetic inversion (clipped to $>0.01510^{-5}$ SI), extending down into the granite body is shown in Figure 7³.

In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available, expected to commence from mid-August 2023.

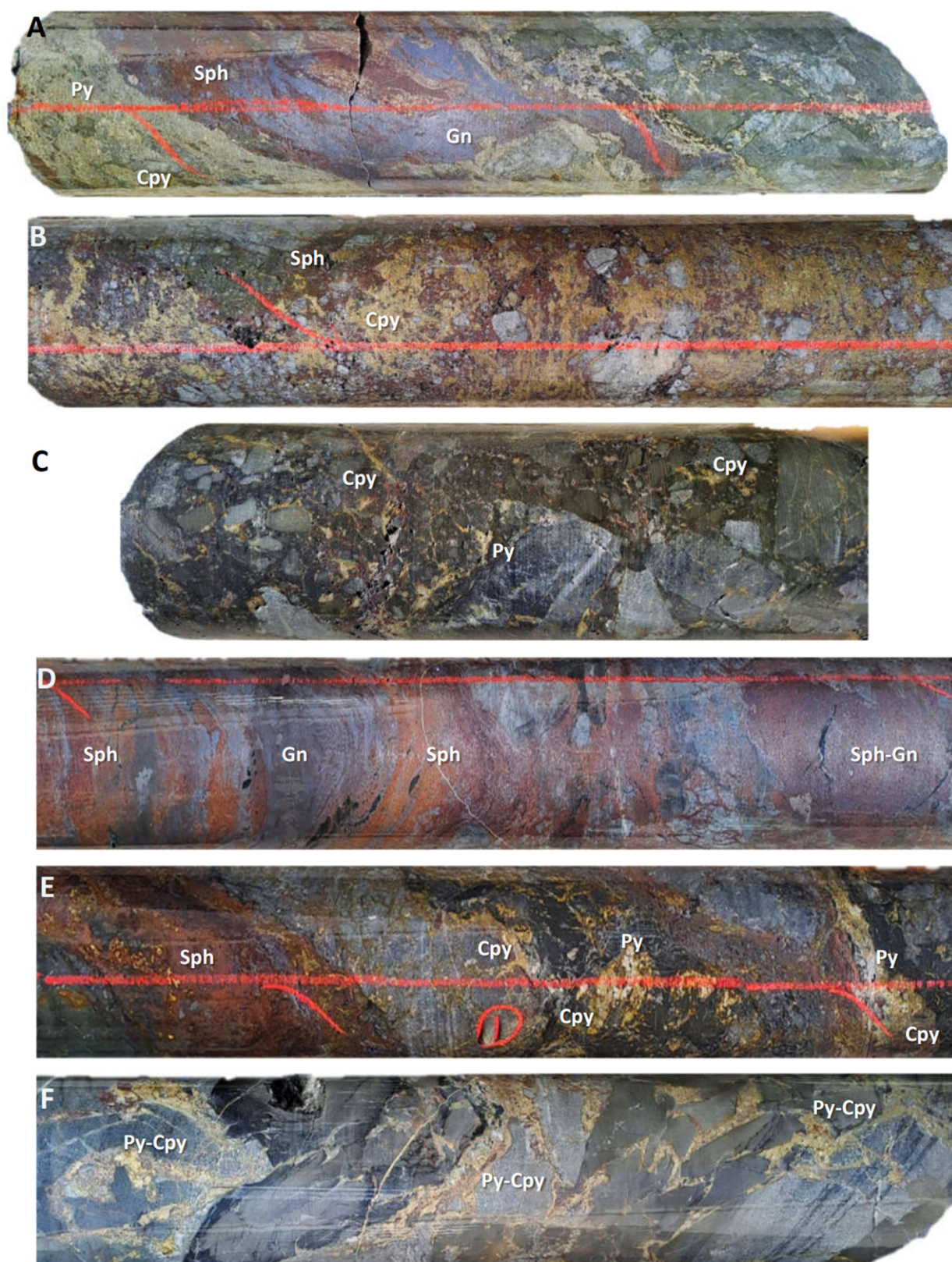


Figure 5 – Core Photos from NSD005 – A. Massive sulfide vein – 132m; B. Chalcopyrite-sphalerite cemented hydrothermal mosaic breccia – 142m; C. Polymict matrix-rich pyrite-chalcopyrite cemented chaotic breccia – 145.5m; D. Semi-massive sphalerite-galena vein – 160.5m; E. Chalcopyrite-sphalerite-pyrite cemented crackle breccia – 161.5m; F. Pyrite-chalcopyrite cemented breccia – 240.5m³

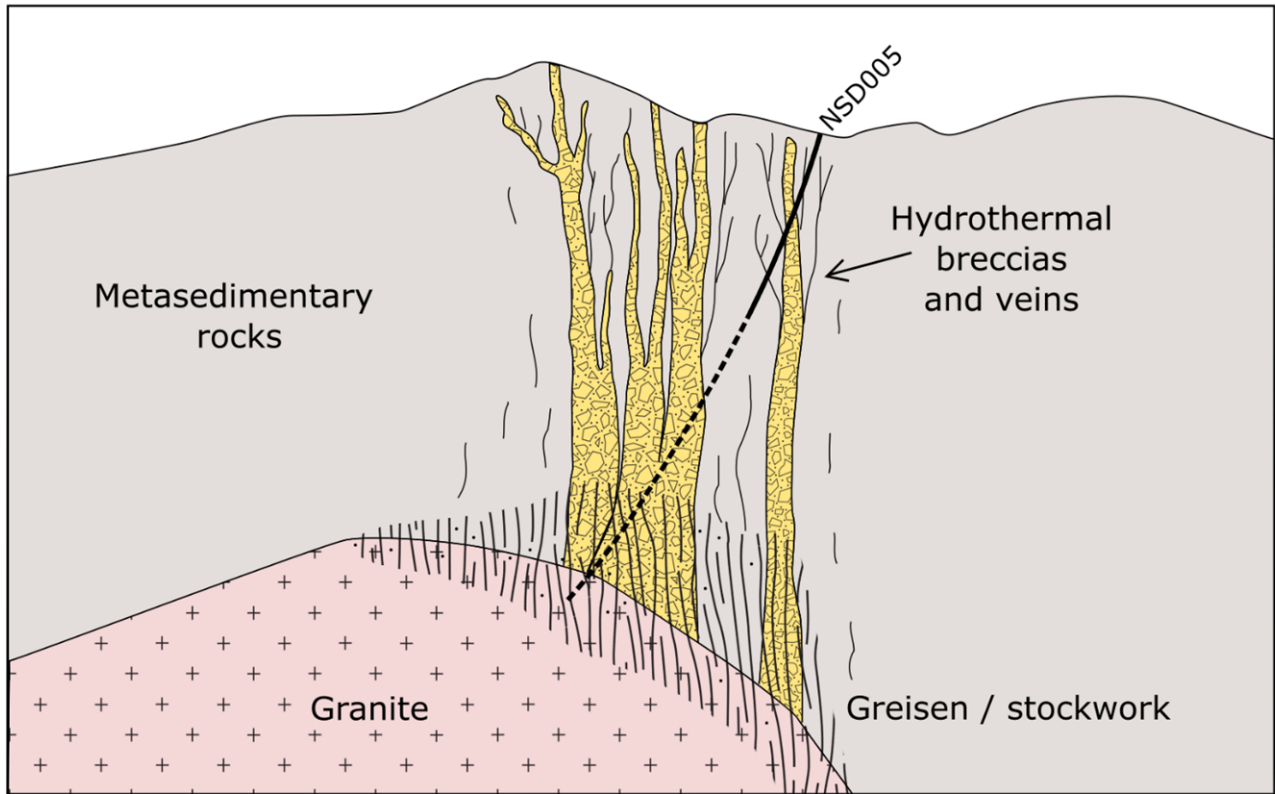


Figure 6 – Schematic interpretation of the North Scamander hydrothermal system³

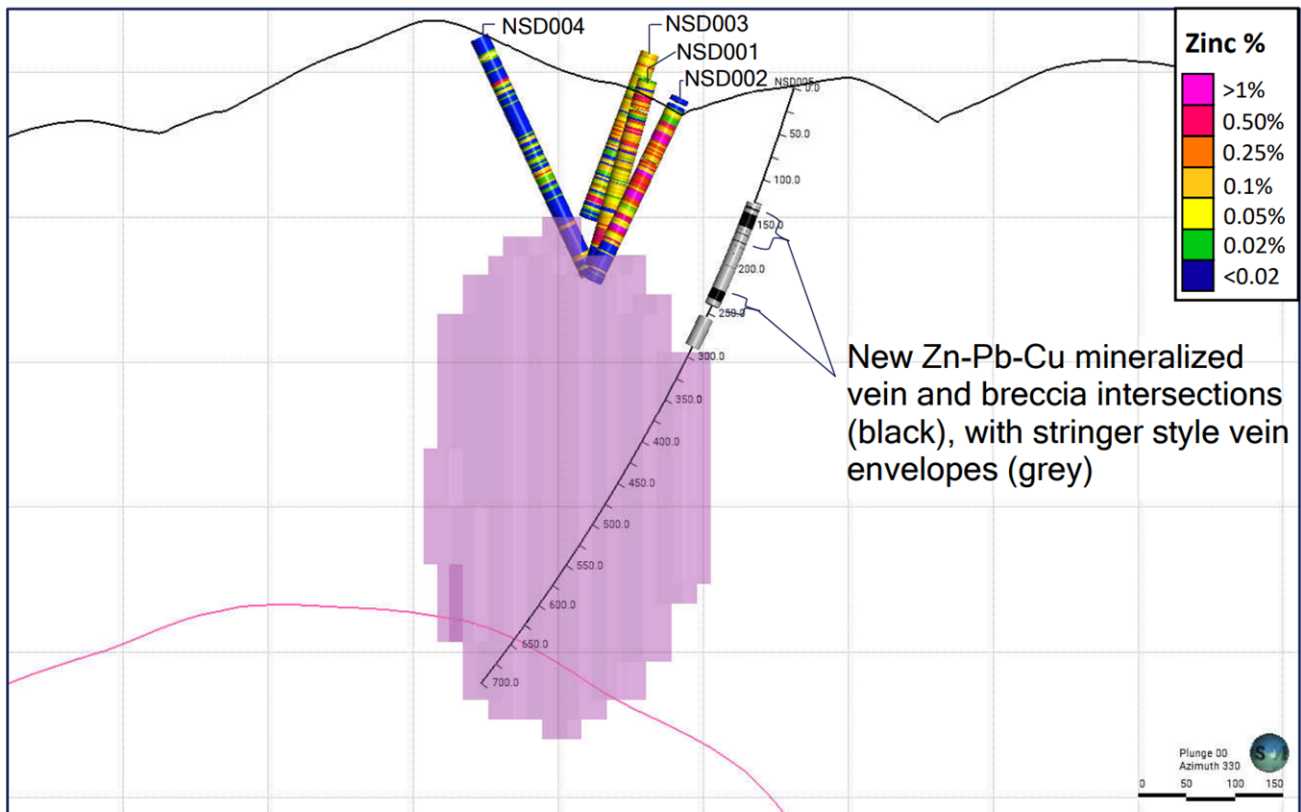


Figure 7 – Cross Section looking NNW, showing Zn Grades from historic drilling, new breccia zones in NSD005, and magnetic inversion (clipped to $>0.015^{10^{-5}}$ SI), extending down into the granite body³

Remaining Targets in Drillhole NSD005

Primary Target (350m to 500m depth)

NSD005 was designed to test the root zones of the shallow Zn-Pb-Cu-Ag-Sn mineralized hydrothermal breccia intersections in historic drillholes NSD001 to NSD004 which is coincident with the location of the core of a regional scale magnetic anomaly that extends approximately 500m below the historic drilling intercepts as shown in Figure 7, demonstrating significant vertical extent within the system³.

Shallow Zn-Pb-Cu-Ag-Sn mineralised hydrothermal breccia intersections recorded in historic drillholes NSD001 to NSD004 at North Scamander include³:

NSD001

- 167.05m @ 0.2% Zn and 5 g/t Ag, from 11.40m
 - Inc. 15.41m @ 0.1% Sn, 0.2% Cu, 0.8 % Zn, 0.1% Pb and 25 g/t Ag, from 163.04m

NSD002

- 138.45m @ 0.8% Zn and 12 g/t Ag, from 31.35m
 - Inc. 1.21m @ 0.9% Sn, 3.4% Zn, 1.5% Pb and 28 g/t Ag, from 110.50m
 - And 6.05m @ 0.1% Sn, 2.7% Zn, 1.7% Pb and 30 g/t Ag, from 136.37m
 - And 9.15m @ 0.2% Sn, 2.1% Zn, 0.8% Pb and 38 g/t Ag, from 148.90m

NSD003

- 166.5m @ 0.16% Zn and 2 g/t Ag, from 18.80m

NSD004

- 4m @ 0.2% Cu, 0.2% Zn, 0.2% Pb and 21 g/t Ag, from 224.30m

These historic Zn-Pb-Cu-Ag-Sn mineralised hydrothermal breccia intersections contain significant pyrrhotite and magnetite, both strongly magnetic hydrothermal minerals, often associated with Sn mineralisation, providing strong evidence that the regional magnetic anomaly present at North Scamander is hydrothermal in origin³.

Secondary Target (650m to 750m depth)

NSD005 was also designed to be long enough test the roots of the breccia-hosted mineralisation, speculating that the hydrothermal system may also have formed greisen/stockwork/sheeted vein style mineralisation at or around the granite contact (see Figure 7). Granite-proximal mineralisation, if present, could contain a variety of commodities including tin, tungsten, lithium, and other critical minerals such as tantalum and niobium³.

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 is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken

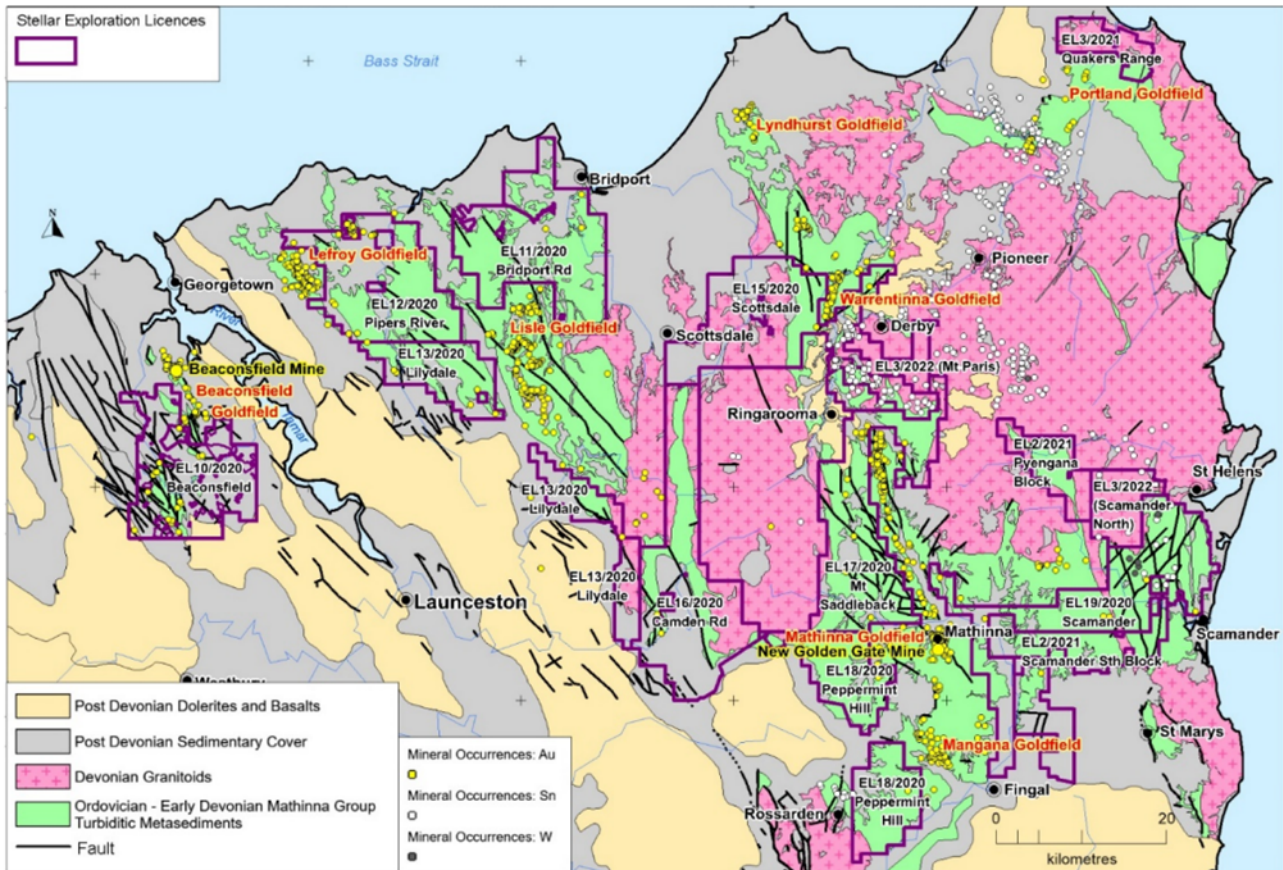


Figure 8 – Stellar’s tenement holdings overlain on geology and mineral occurrences

Stellar holds twelve Exploration Licences covering a combined area of 2,212 km² in NE Tasmania, which is prospective for gold, tin, base metals and lithium as shown in Figure 8 above.

Eleven of Stellar’s twelve EL’s (EL10/2020 to EL18/2020, EL2/2021 and EL3/2021) are prospective for Victorian style Orogenic Gold and for Intrusive Related Gold Systems (IRGS).

There are ~77 recorded historic gold occurrences and ~83 tin and base metals occurrences over Stellar’s Exploration Licences in NE Tasmania.

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

Approximately twenty-two medium to very-high priority desktop exploration targets within Stellar’s northeast Tasmania EL’s as shown in Figure 9 have been identified by Stellar’s technical team led by Dr Josh Phillips following a comprehensive analysis of the historic exploration data. 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 and EL17/2020.

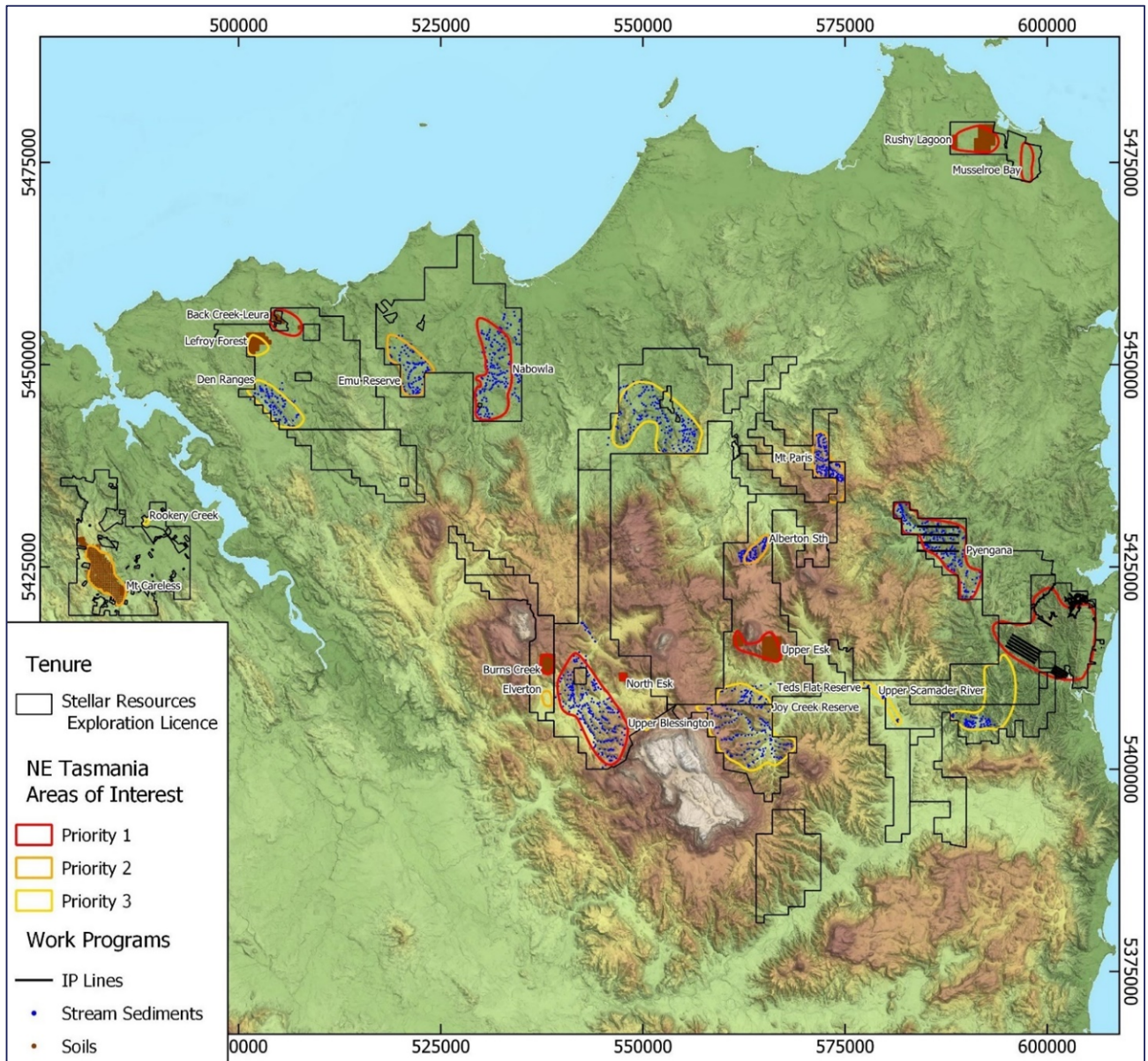


Figure 9 - Priority Exploration Targets and Planned Work Programs within Stellar's Northeast Tasmania EL's

Fieldwork has been ongoing throughout the quarter with key focus areas having been:

- Drilling exploration hole NSD005 underway testing the North Scamander target on EL19/2020.
- Ongoing surface geochemistry sampling programs exploring for lithium that may be hosted in micas (eg Zinnwaldite) and tin within 4 fractionated alkali granites on Stellar's EL's (EL3/2022, EL19/2020, EL15/2020, EL17/2020, EL3/2022).
- Ongoing surface geochemistry programs exploring for gold mineralisation over various Stellar EL's in northeast Tasmania including EL12/2020 and EL10/2020.

Tasmania Government Exploration Drilling Initiative (EDGI) Grants

In May 2023, the Tasmanian Government awarded the Company four exploration drilling co-funding grants totalling \$258,500 for exploration drilling of the North Scamander, Carbine Hill East, Evenden, and Razorback tin-base metals-critical minerals targets:⁴

North Scamander Sn-base metals-critical minerals target - EL19/2020 (\$70,000 grant)

- One diamond drill hole (750m) to test the North Scamander target. This hole, NSD005, is currently underway with visually significant Zn-Pb-Cu mineralisation intersected in the upper section of the hole as announced on 28 June 2023 (see Scamander Advanced Exploration Project section above).

Carbine Hill East Pb-Zn-Cu-Ag-Au VMS target - EL29/2022 (\$55,500 grant)

- One diamond drill hole (220m) planned to target a lead-zinc-copper-silver-gold VMS style deposit within the renowned Mt Read Volcanics which host the nearby Rosebery, Henty, Hellyer, Mt Lyell, Hercules, and Que River mines. The primary target is based on a strong EM anomaly identified from a high resolution airborne Electromagnetic survey flown in 2013 with a modelled Maxwell conductivity plate. The target is also supported by coincident and down slope zinc and lead soil and rock chip anomalies.

Evenden Pb-Zn-Cu-Ag-Au VMS target - EL29/2022 (\$63,000 grant)

- One diamond drill hole (300m) planned to target a lead-zinc-copper-silver-gold VMS style deposit within the Mt Read Volcanics. The primary target is based on a strong EM with a modelled Maxwell conductivity plate and is supported by anomalous zinc, lead and copper rock chip geochemistry results in the surrounding area.

Southern Extension of Mt Razorback Sn Mineralisation - EL11/2017 (\$70,000 grant)

- An Exploration Target, in accordance with the JORC Code 2012, of 180,000 to 220,000 tonnes @ 0.8 – 1.0% Sn remaining in the Razorback Mine deposit was defined by Stellar in 2019 based on historical drilling. One diamond drill hole (550m) is planned to test for continuity of mineralisation ~380m below and ~230m south of the remaining Razorback Mine Exploration Target, where the deposit plunges steeply to the south. A secondary target is the potential for the Critical Minerals tungsten, indium, antimony, cobalt, and chromium to occur in association the tin mineralisation.

Corporate

Cash balance at 30 June 2023 of \$1.6 million.

Payments to related parties of the entity and their associates during the June Quarter were \$117,627 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 - \$630k; and
- Employee, administration and corporate costs - \$239k.

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 - Mt Razorback, Zeehan, Tasmania	EL 11/2017	100
Exploration Licence - Montana Flats, Zeehan, Tasmania	EL 13/2018	100
Exploration Licence – Beaconsfield South, NE Tasmania	EL10/2020	100
Exploration Licence – Bridport Rd, NE Tasmania	EL11/2020	100
Exploration Licence - Pipers River, NE Tasmania	EL12/2020	100
Exploration Licence - Lilydale, NE Tasmania	EL13/2020	100
Exploration Licence - Scottsdale, NE Tasmania	EL15/2020	100
Exploration Licence - Camden Rd, NE Tasmania	EL16/2020	100
Exploration Licence - Mt Saddleback, NE Tasmania	EL17/2020	100
Exploration Licence - Peppermint Hill, NE Tasmania	EL18/2020	100
Exploration Licence - Scamander, NE Tasmania	EL19/2020	100
Exploration Licence – Scamander South & Pyengana, NE Tasmania	EL2/2021	100
Exploration Licence – Quakers Ranges, NE Tasmania	EL3/2021	100
Exploration Licence – Mt Paris and North Scamander	EL3/2022	100
Exploration Licence – Concert Creek - Carbine Hill ^{*1}	EL29/2022	0

^{*1} EL29/2022 (Concert Creek – Carbine Hill) - Final processing of the formal title documents for EL29/2022 by Mineral Resources Tasmania remains pending and the licence is now expected to be granted in August 2023.

Footnotes / Live Links

1. [ASX Announcement 24 April 2023 – Results from Severn Phase 2B Holes ZS157 and ZS158](#)
2. [ASX Announcement 20 July 2023 - Further Tin Results From Resource Drilling at Heemskirk](#)
3. [ASX Announcement 28 June 2023 - Drilling Update - Massive Sulphides Intersected at North Scamander](#)
4. [ASX Announcement 19 May 2023 - Stellar Awarded Four Tasmanian Government Exploration Drilling Grants](#)
5. [ASX Announcement 24 November 2022 – Severn Mineral Resource Returns a 29% Increase in Contained Tin](#)
6. [ASX Announcement 12 March 2014 – New Open Pittable Resource at St Dizer](#)

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.

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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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(190)
	(e) administration and corporate costs	(173)	(714)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	55	55
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(159)	(812)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(630)	(2,424)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	-	-
2.6	Net cash from / (used in) investing activities	(630)	(2,424)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,480
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	-	(138)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(4)	(17)
3.10	Net cash from / (used in) financing activities	(4)	2,325

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,351	2,469
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(159)	(812)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(630)	(2,424)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	2,325

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,558	1,558

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	358	501
5.2	Call deposits	1,200	1,850
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,558	2,351

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(630)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(789)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,558
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,558
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.975
<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: The entity does not expect the current level of net operating activity will be maintained as it currently expects a reduction in the level of operating activity with a commensurate reduction in net operating cashflows.	
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: The entity is currently considering the nature, size and timing of any potential further fundraising activities based on the expected operating activity levels in the foreseeable future.	
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: The entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2 above.	
<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

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

Date: 26 July 2023

Authorised by: The Board.

Notes

1. 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

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

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. 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.
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.