

Amendment to Investor Presentation September 2024

Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) refers to the Investor Presentation lodged with the ASX on 6 September 2024.

The Company has made the following amendments to the presentation:

- Slides 24 to 25 – North Scamander Project – High Grade Discovery to include foot notes referencing associated ASX announcement released on 4 December 2023; and
- Slide 8 – Benchmarking the Heemskirk Tin Project and Slide 22 – Appendix 2 – Heemskirk Tin Project Benchmarking Assumptions to update references to comparator companies and inclusion of Cautionary Statement.

It is noted for Slides 8 and 22 that Inferred Resources are excluded from use in the graph and table respectively as this classification is unable to be converted to a mineable Reserve. The slides are intended to provide a comparison of potentially future minable material.

– ENDS –

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

For further details please contact:

Simon Taylor

Executive Chairman & CEO

Stellar Resources Limited

T: 0409 367 460

E: simon@stellarresources.com.au

For broker and media enquiries:

Jason Mack

Communications Advisor

White Noise Communications

T: 0410 611 709

E: jmack@whitenoisecomms.com



Australia's Next Tin Producer

Critical Mineral essential for the
electrification of the planet.

Corporate Presentation
September 2024

ASX:SRZ



Disclaimer



This presentation has been prepared by Stellar Resources Limited (ASX: SRZ) (SRZ or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in SRZ shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on SRZ management estimates.

This presentation does not include all available information on SRZ, and any potential investor should also refer to SRZ's Annual Reports and ASX releases and take independent professional advice before considering investing in SRZ. For more information about Stellar Resources Limited, visit the website at www.stellarresources.com.au.

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.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of SRZ or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance.

These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of SRZ and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and SRZ assumes no obligation to update such information.

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 $\pm 35\%$. 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.**



2024 Scoping Study demonstrates **robust economics and upside.**



Prefeasibility Study commenced including **9,500m resource upgrade & extension drilling.**



Strong Financial Position with **A\$12.3m 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

\$0.014

SHARE PRICE

4 September 2024

2,079m

SHARES ON ISSUE

323.5m

UNLISTED OPTIONS

\$12.3m

CASH

30 August 2024

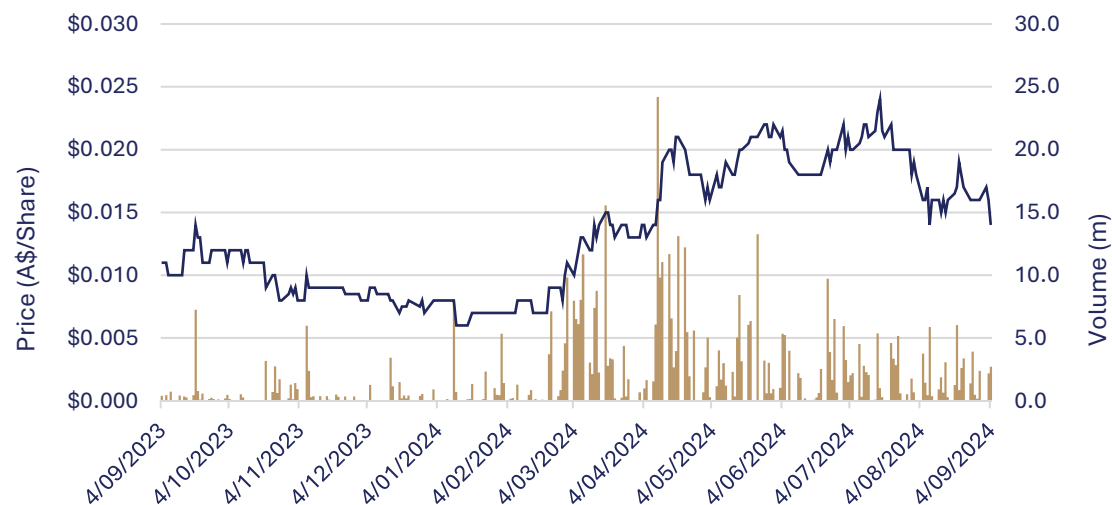
\$33.6m

MARKET CAP (Fully Diluted)

Cash from options \$5.5m

Share Registry

60.3%	15.5%	9.9%	7.53%
Top 20 Shareholders	Nero Resource Fund	Paradice Investment Management	Regal Funds Management



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

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 & Oonah Tin Deposits & 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 nearby with significant infrastructure and mining services.
- ✓ **Growth Potential** – Renison's initial 4.0Mt reserve in 1968 supported a 5-year LOM, now extended to 50 years, with at least 15 more years projected.
- ✓ **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.



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.

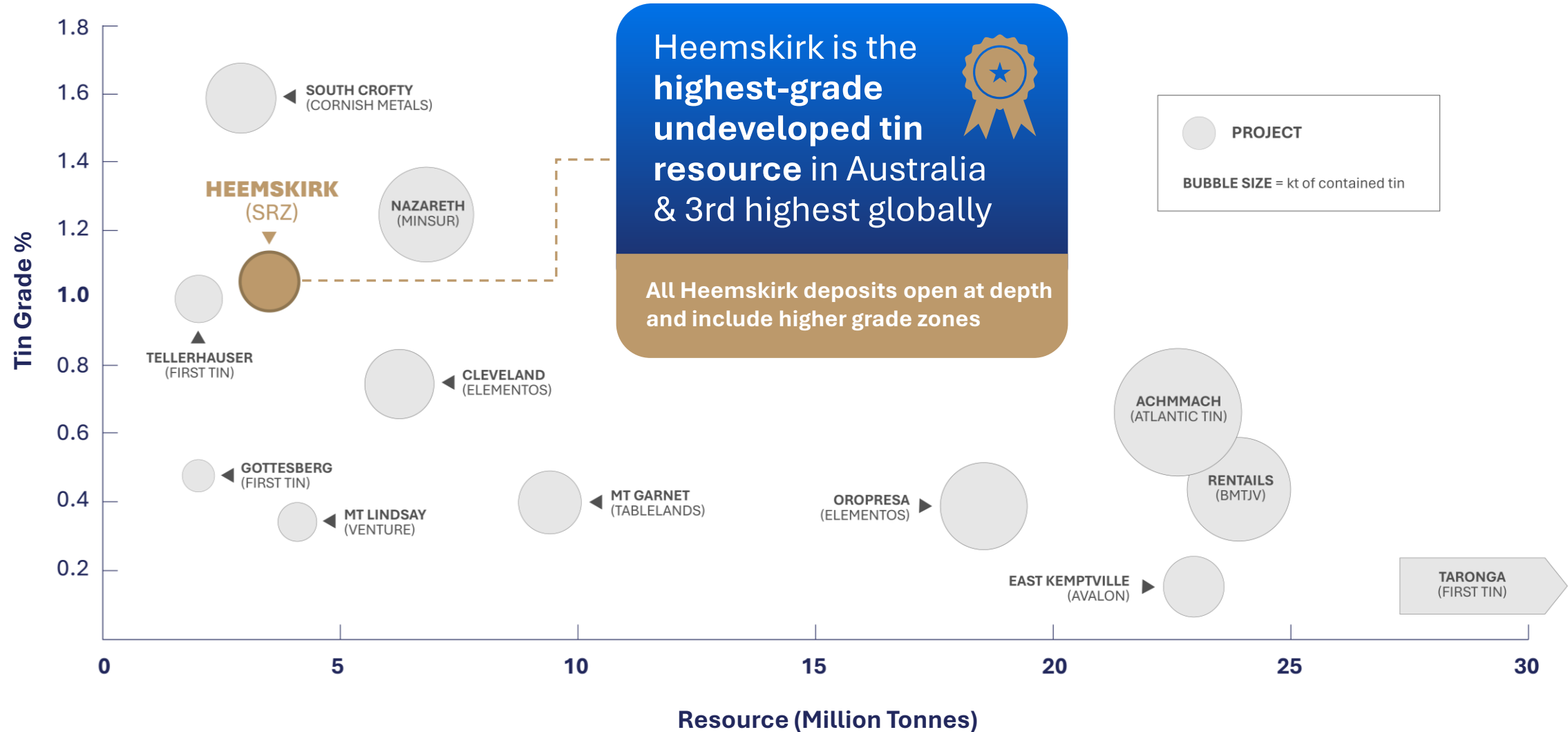
(Scoping mine plan accessing higher-grade Queen Hill first)

St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn
(Indicated MRE)

Benchmarking the Heemskirk Tin Project

Grade Advantage



Refer to appendix 2 for peer company tin project benchmark assumptions

(Comparison utilising Measured and Indicated Resources)

Updated Scoping Study

Robust Economics



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%}

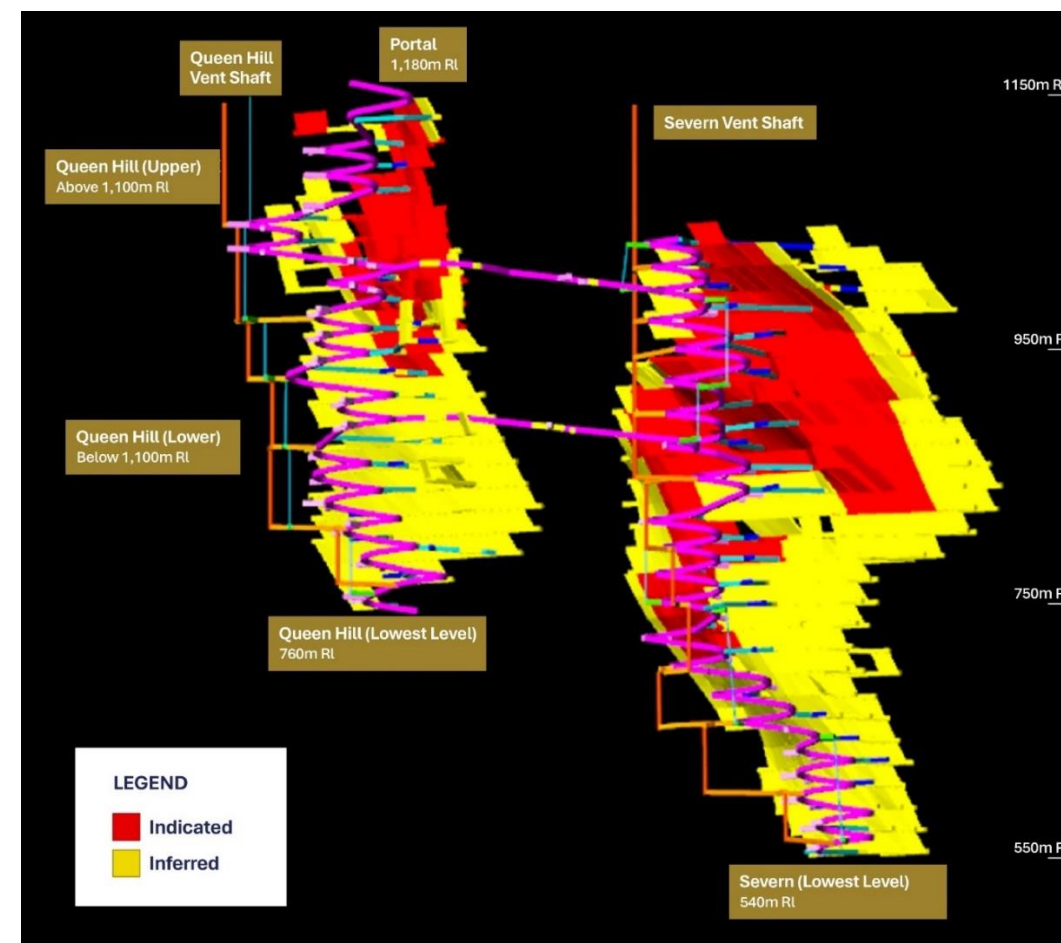
33%
IRR

97%
Total Ore Mined from
Indicated Category¹

US\$18,260/t
AISC (LOM) to
Sold Product²

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

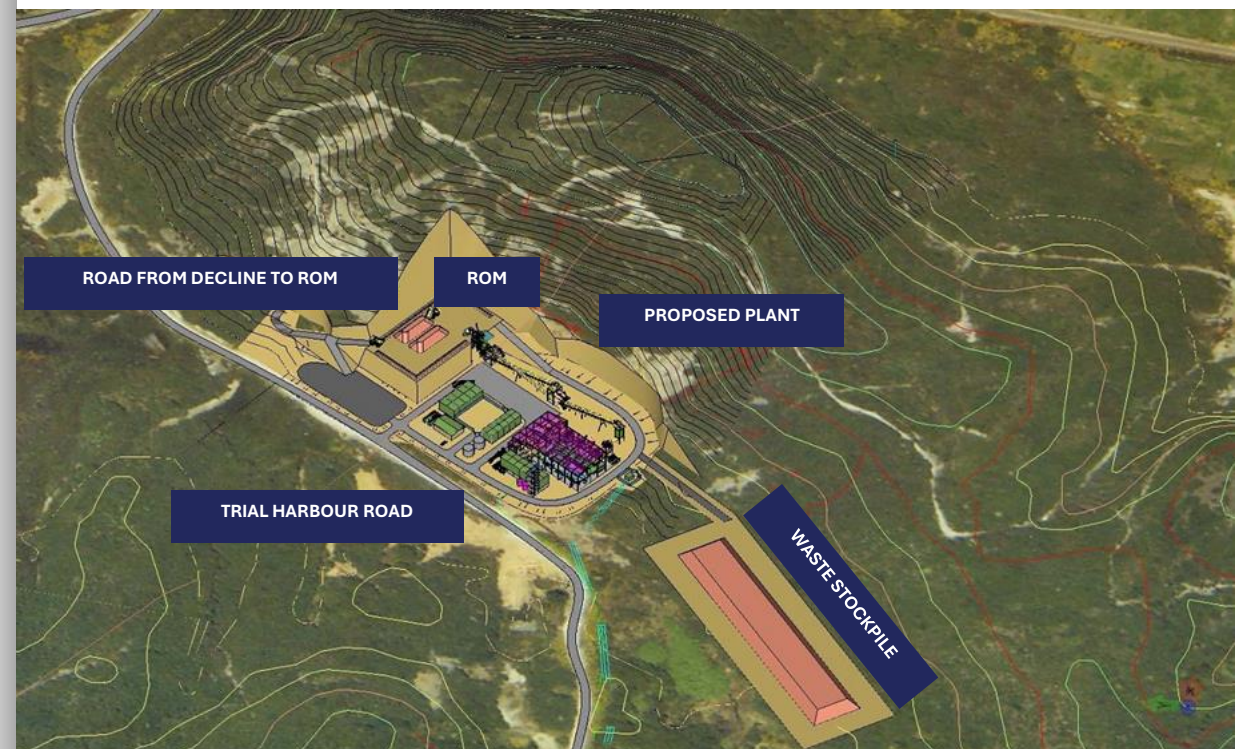
Updated Scoping Study

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



Updated Scoping Study

Significant Additional Upside Potential



Prefeasibility Study commenced – targeting 2H 2025
- 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 two rigs
- Resource conversion + metallurgy & geotechnical

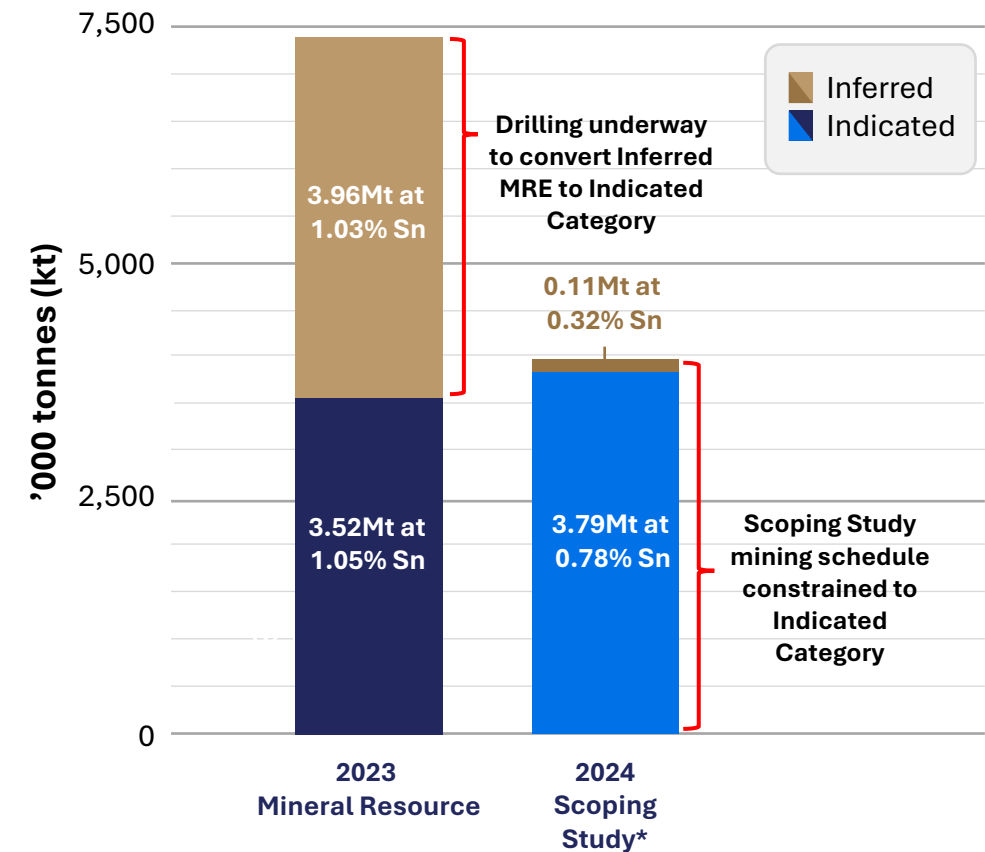


Leveraged to Tin Price

Tin Price Sensitivity

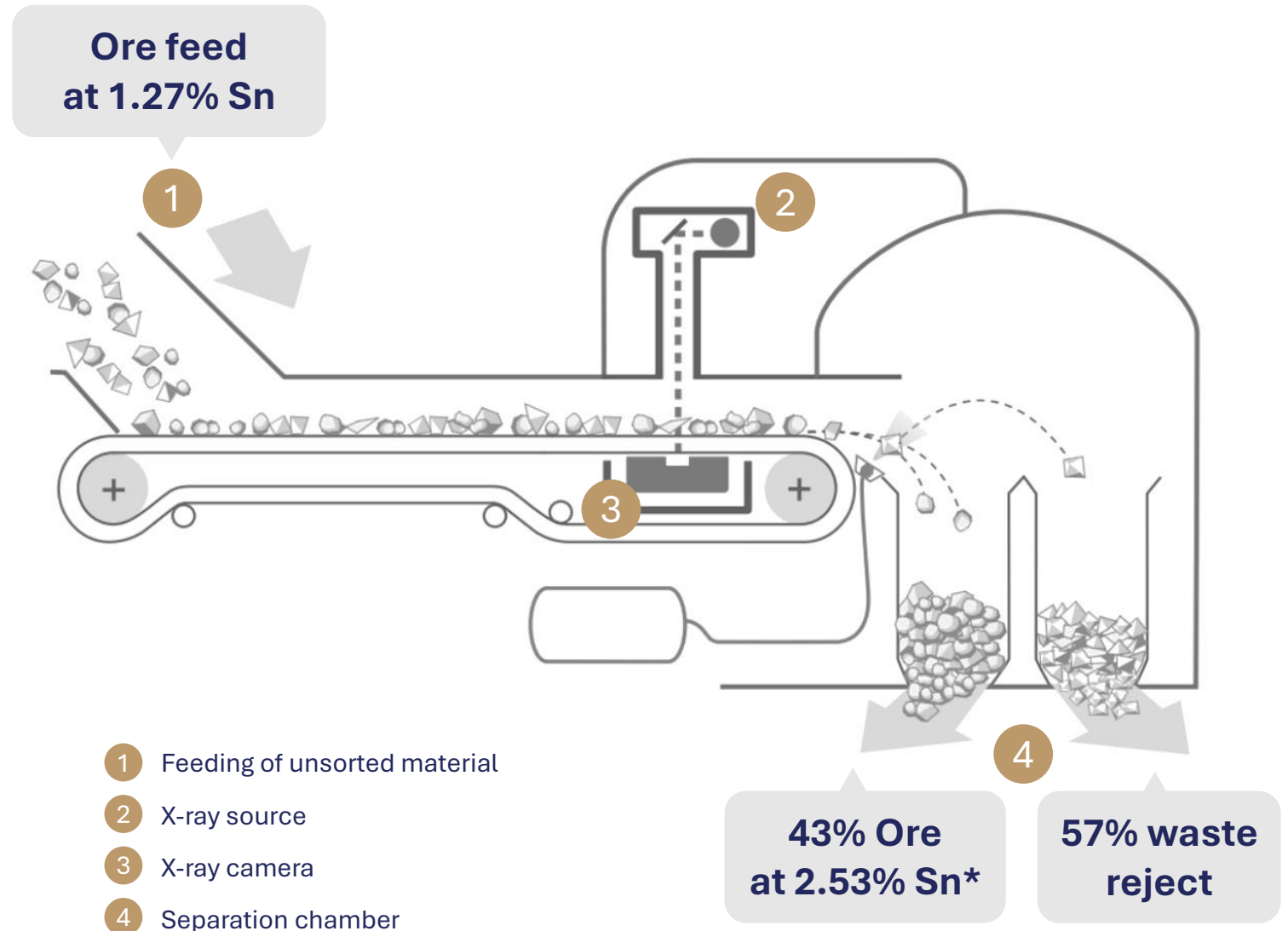
	Tin Price (US\$/t Sn)				
	26,000	28,000	30,000	32,000	34,000
NPV Pre Tax	87	122	156	190	225
IRR Pre Tax	26%	33%	39%	46%	52%
NPV Post Tax	51	75	99	123	147
IRR Post Tax	20%	26%	31%	36%	41%
Payback	4.25	3.50	3.00	2.75	2.50
NPV Pre Tax	87	122	156	190	225

2023 Mineral Resource Utilisation



Ore Sorting, early PFS workflow

- 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

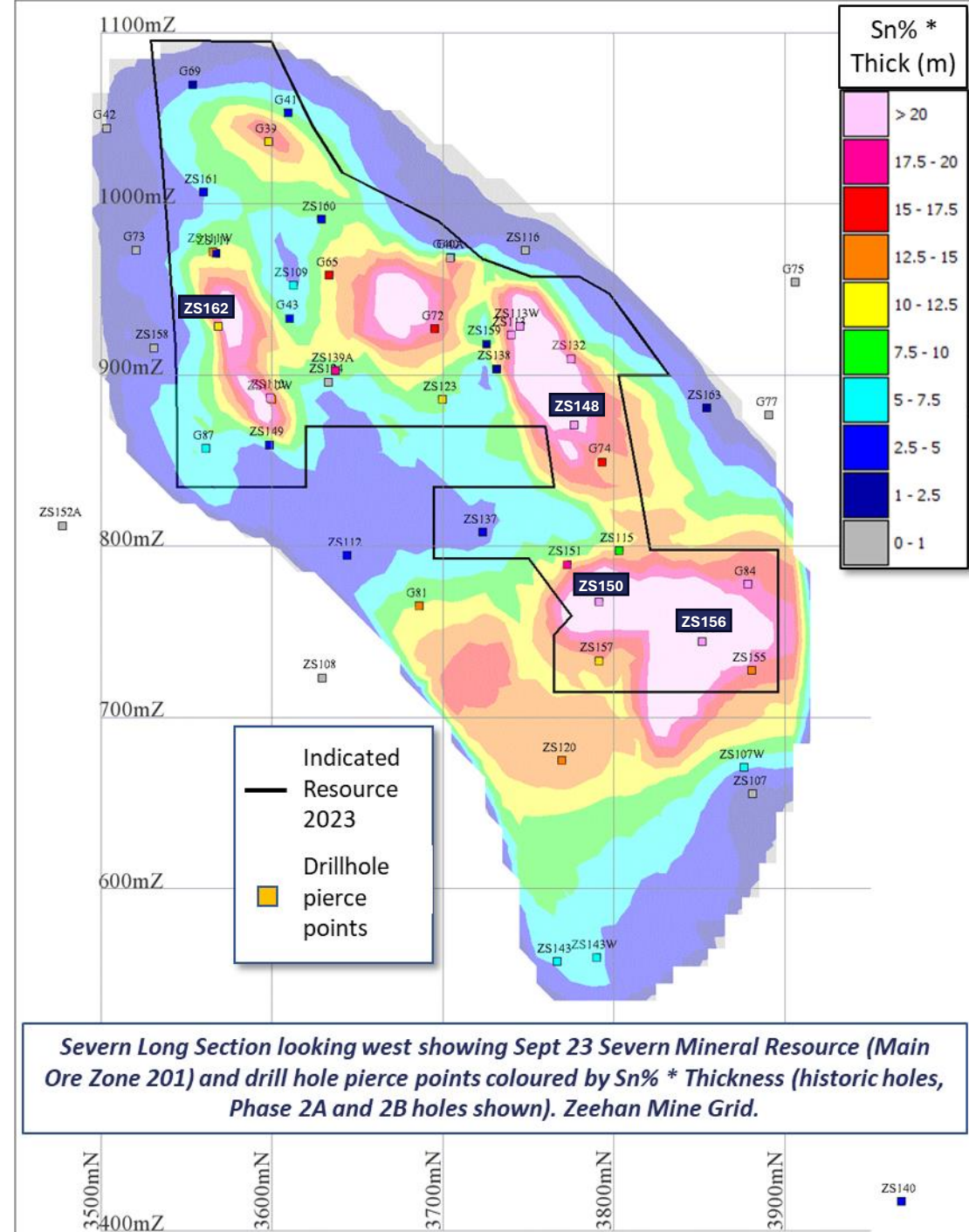


*The numbers reported are preliminary in nature and are liable to change. This data is based on initial reports and may update as more information becomes available. Refer to ASX Announcement 28 February 2018 – Ore Sorting Benefits Heemskirk Tin, and 12 January 2017 – Heemskirk Tin Ore Sorting Update

Heemskirk Tin Project

Severn Deposit

- Severn is the largest deposit with a **strike length of over 500m and is open at depth and along strike.**
- Geophysics and detailed geological modelling underway to assist in drill targeting to increase Indicated resource tonnes and new discoveries adjacent to resource.
- 2023 Infill drilling delivered wide high-grade tin zones including:
 - ZS150: **36.6m @ 1.07% Sn** from 471.5m inc.
12.0m @ 2.12% Sn from 485m
 - ZS148: **34.9m @ 1.01% Sn** from 333m inc.
8.6m @ 1.66% Sn from 333m and
12.7m @ 1.19% Sn from 355.3m
 - ZS156: **42.9m @ 0.77% Sn** from 490.1m inc.
15.9m @ 1.27% Sn from 496m
 - ZS162: **20m @ 1.16% Sn** from 312m inc.
8m @ 1.56% Sn from 312m and
8m @ 1.34% Sn from 324m



9,500m Drill Program Underway

Resource & PFS Work Programs



- Infill and extensional drill program commenced with **two diamond drill rigs on site completing 24-holes for 9,500m.**
- Program designed to make Heemskirk development ready by providing critical inputs for the PFS.
- Drilling is being completed at 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
 - provide a **platform for down hole electromagnetic (DHEM) surveys** to identify extensional targets.
- Initial results are anticipated to be received 4th Quarter, with continuous news flow into 2025.

Diamond Rig at Severn Deposit



Diamond Rig at Queen Hill Deposit



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

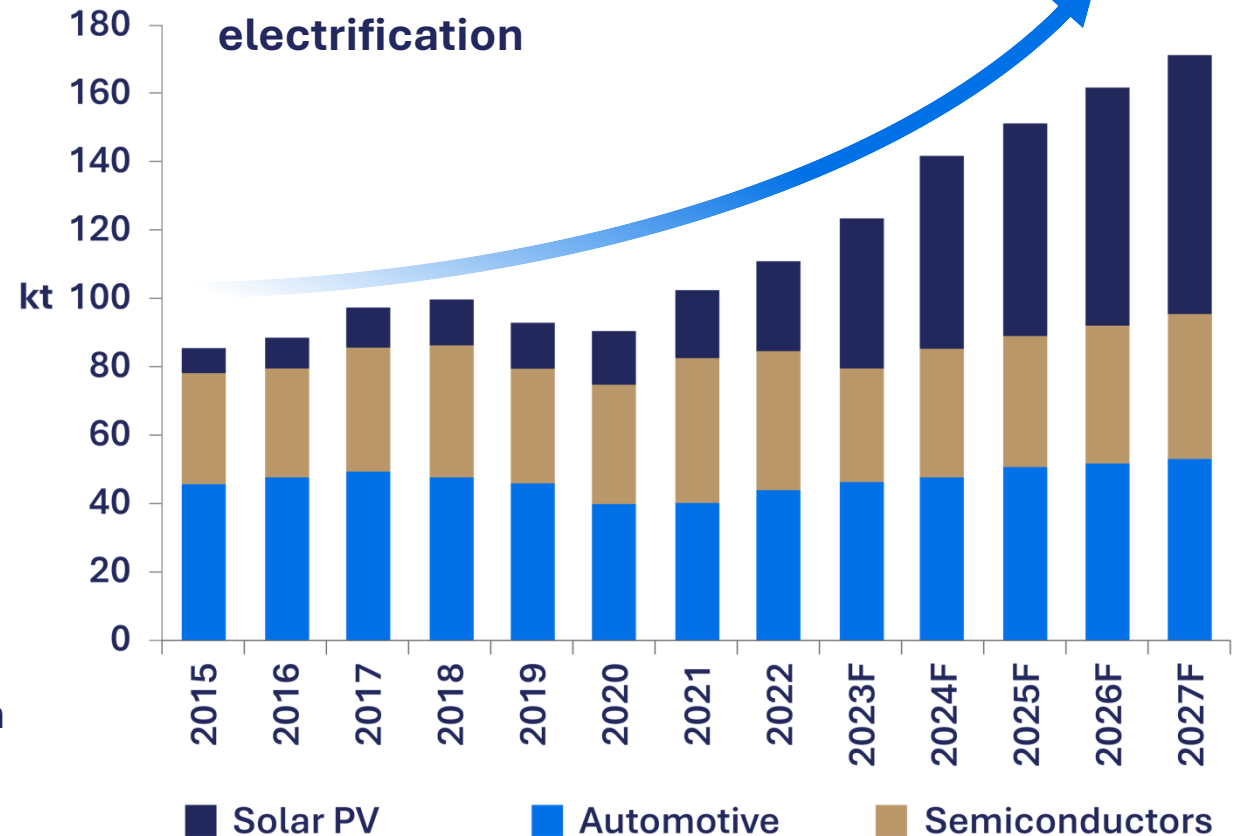
Currently ~50% of all tin is used as solder in electronics. Solder is the 'glue' that connects everything electronic.

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

Tin demand from the energy transition and increased electrification



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

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.



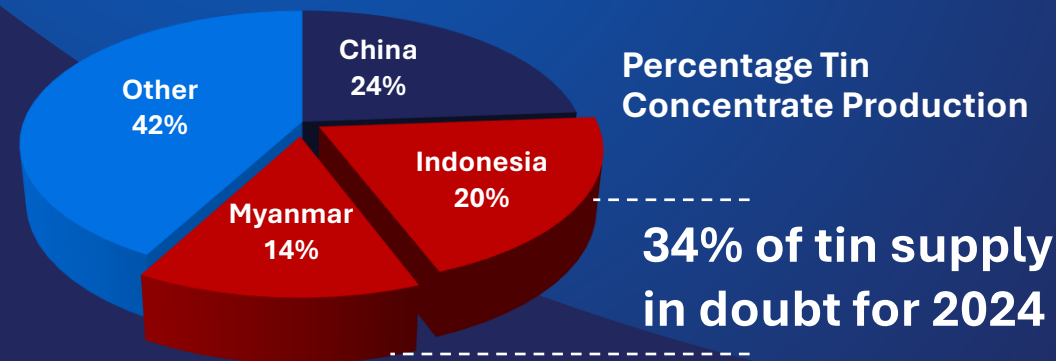
2023 Tin Concentrate Production

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

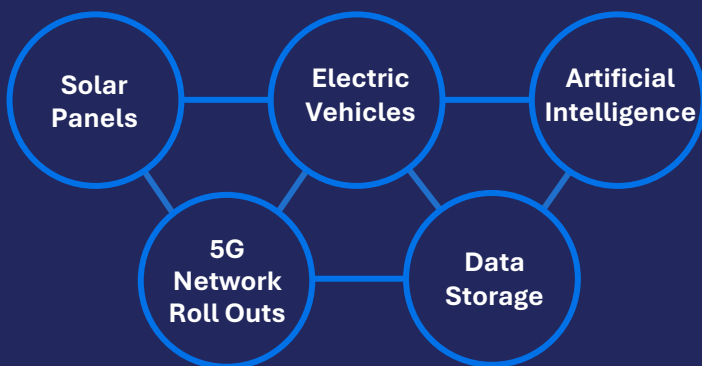
Country	Production (t)
China	177,000
Indonesia	68,710
Peru	25,287
Malaysia	20,722
Brazil	15,394
Bolivia	14,899
United States	10,000
Belgium	9,508
Thailand	9,180
Poland	4,222
Others	18,413
Total	373,355

- 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.**

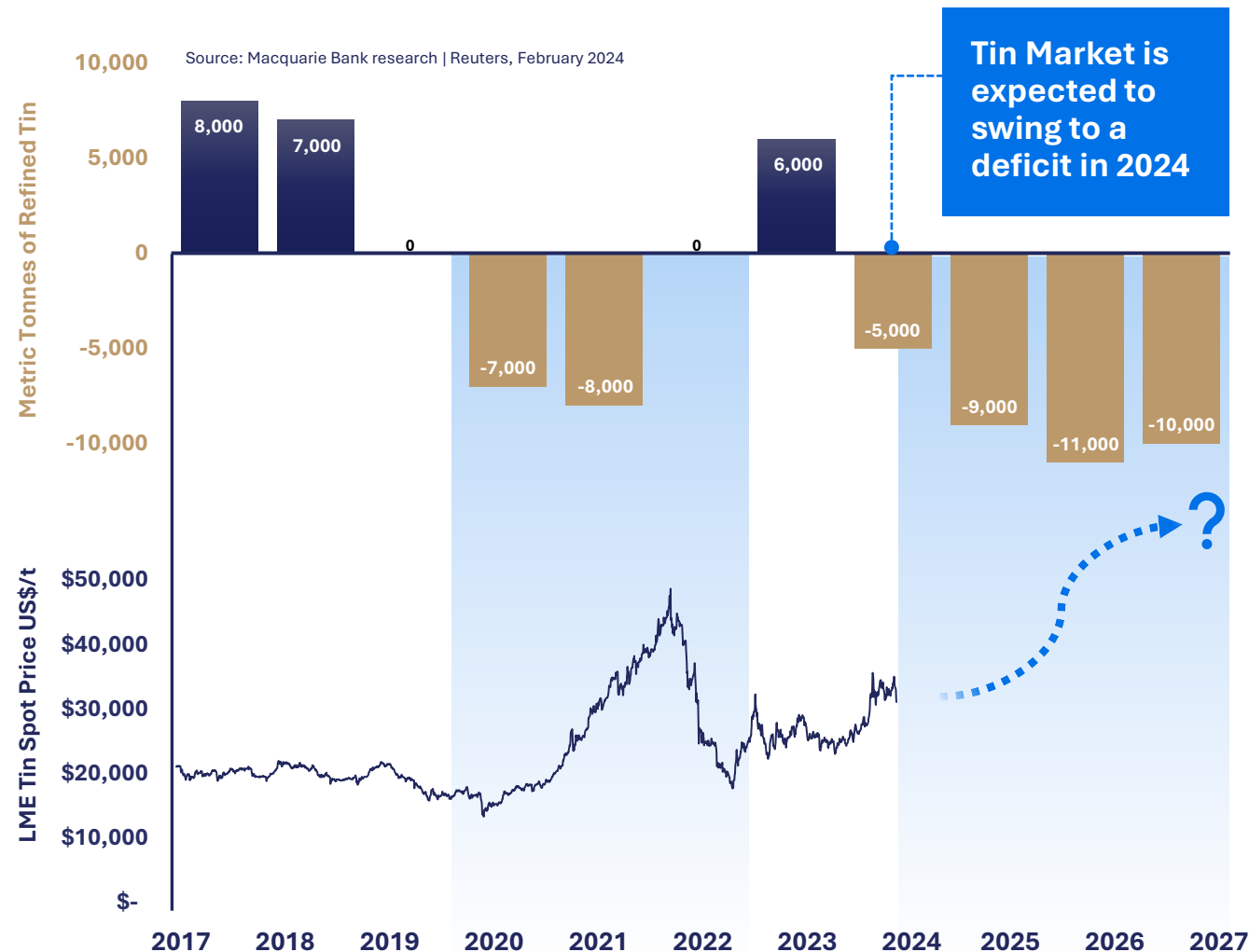


Extensive Deficits Forecast

- 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



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.**



2024 Updated Scoping Study demonstrated **robust economics.**



Two diamond drill rigs completing an extensive **9,500m resource extension & PFS drilling program.**



Strong Financial Position with **A\$12.3m in Cash**



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





Contact Us

Simon Taylor

Executive Chairman

E: simon@stellarresources.com.au

M: +61 409 367 460

Jason Mack

White Noise Communications

E: jason@whitenoisecomms.com

M: +61 410 611 709

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	Lower	Severn	LOM
		Queen Hill	Queen Hill		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 23 July 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 ¹	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 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	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%
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%

^{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.

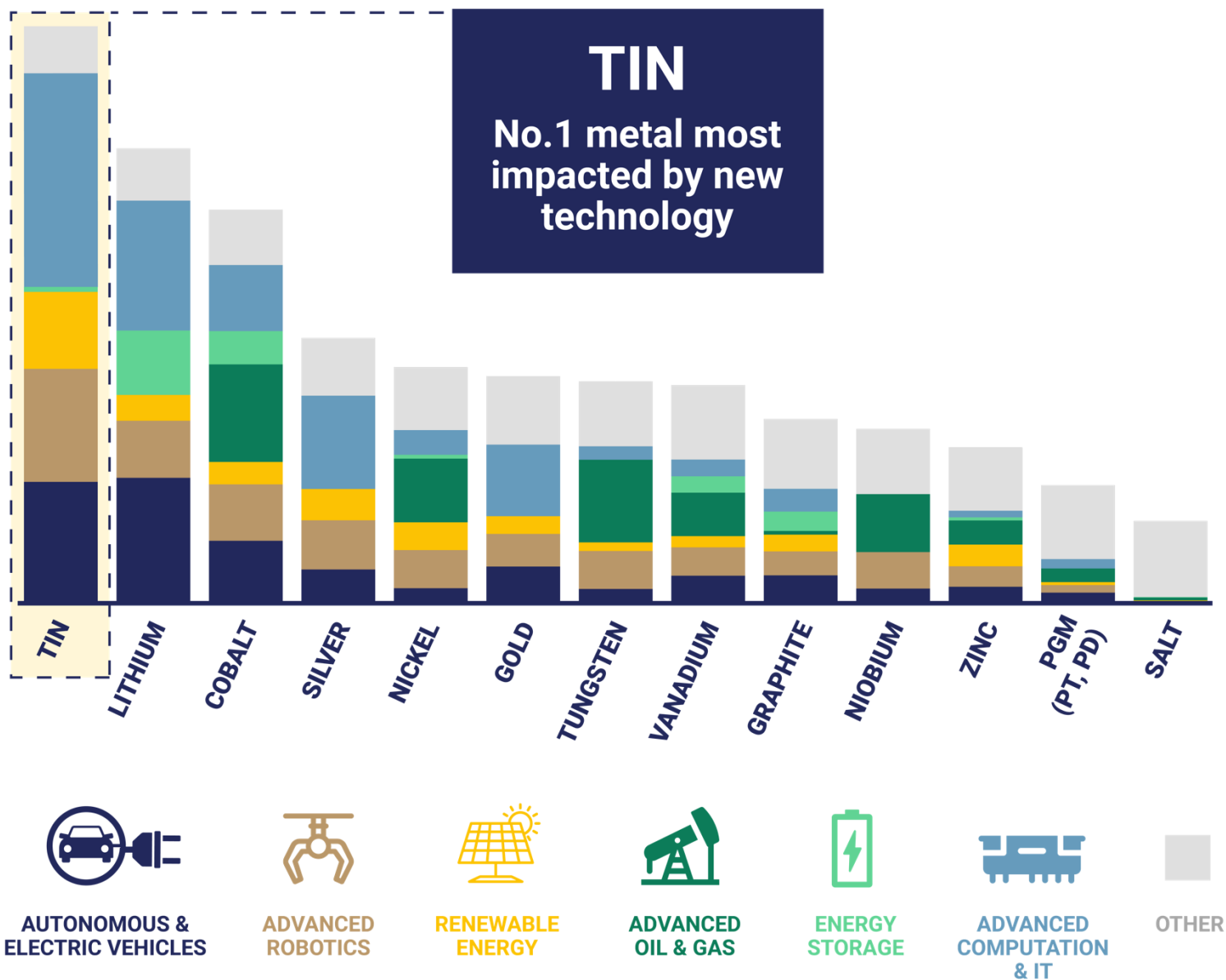
Footnoted items 2

- 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.

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

Appendix 3 – Tin a Critical Technology Metal



Source: MIT; Rio TINTO, 2018; ITA

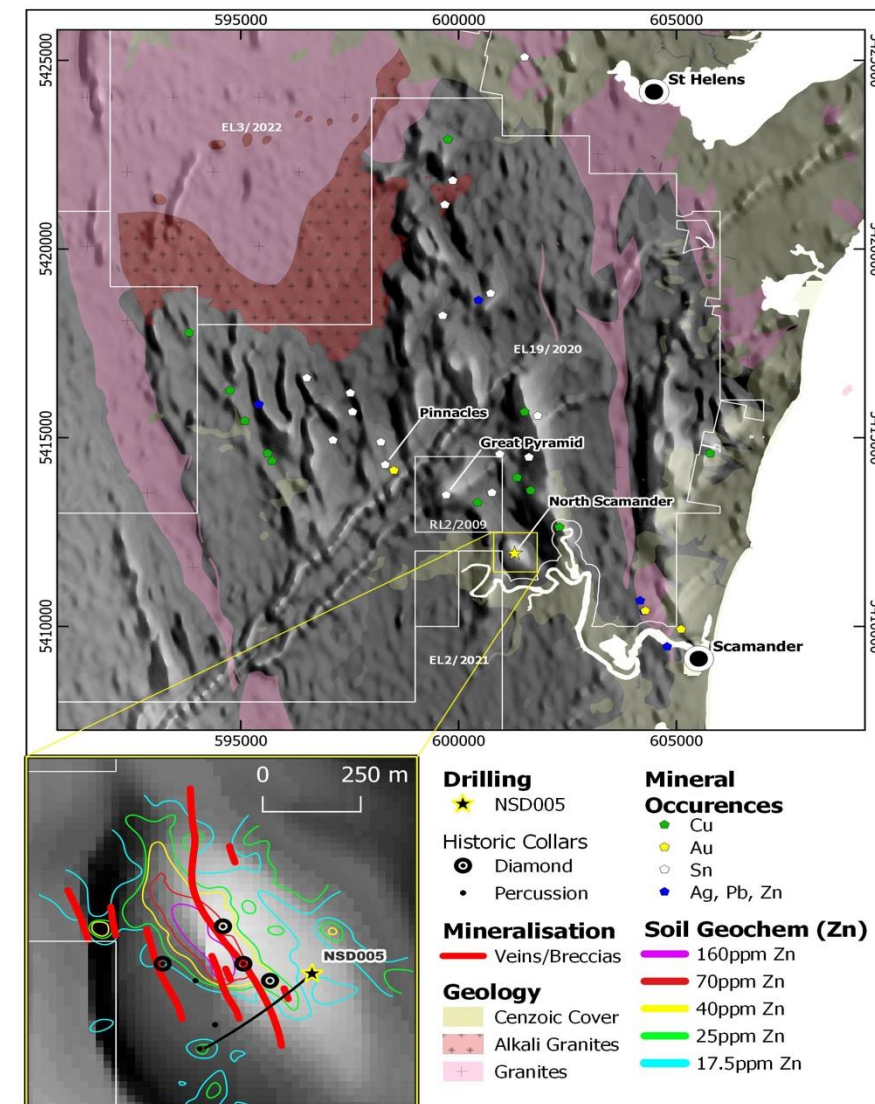
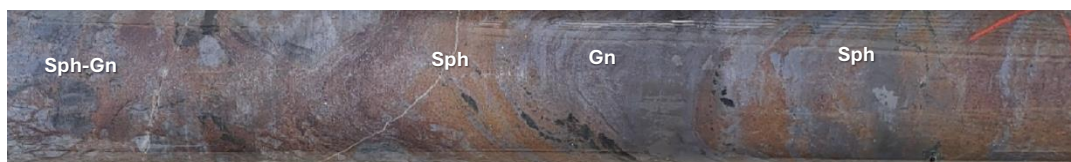
North Scamander Project

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.

