

## HIGH-GRADE TIN INTERSECTED IN SEVERN HOLE ZS143W

Stellar Resources Limited (ASX: SRZ, “Stellar” or the “Company”) is pleased to report assay results from the Severn wedge hole (ZS143W), along with results from holes ZO144 and ZW145 completed as part of the Phase 1 Drilling Program at the Company’s flagship Heemskirk Tin Project in Tasmania.

### Highlights

- **Assay results from Severn wedge hole ZS143W** completed in late-January **confirm wide zones of high-grade tin (Sn) mineralisation with 20m of cumulative tin mineralisation** intersected approximately 600m below surface, including the following key intercepts:
  - 3.8m @ 1.10% Sn from 585.0m
  - 3.0m @ 1.31% Sn from 635.0m
  - 8.4m @ 0.73% Sn from 650.7m
- The ZS143W results demonstrate continuity of tin mineralisation between the bottom of the Severn Inferred Resource<sup>1</sup> (~70m above) and the comparable tin intercepts in parent hole ZS143 (~30m below)<sup>7</sup>.
- Results from all three Phase 1 holes at Severn (ZS143W, ZS143 and ZS140) successfully demonstrate continuation of the tin system at depth confirming potential to significantly expand the Severn resource which remains open at depth and along strike.
- Assay results from the second Phase 1 drillhole at Oonah (ZO144) confirm multiple zones of lower grade tin mineralisation ~40m below the Oonah Inferred Resource<sup>1</sup>, in line with the previous hole at Oonah (ZO142)<sup>5</sup>.
- Assay results from Phase 1 drillhole (ZW145) targeting depth extensions of the Zeehan Western historic mine confirm narrow high-grade silver-lead-zinc fissure veins.
- Drillhole ZQ146 completed in February, targeting depth extensions of the Zeehan Queen No. 4 historic mine, intersected sulphide mineralisation with anomalous tin observed from portable XRF readings. Assay results expected in mid-May 2022.
- Eight of the Phase 1 Drilling Program holes now completed with the last Phase 1 hole (ZS148) at 261m (18 March 2022) targeting extension of the Severn Indicated Mineral Resource with sulphide veining observed from ~235m.
- First hole in the Phase 2 Drilling Program (ZS149) at Severn commenced last Friday.
- Hole designs for the Phase 2 drilling program currently being finalised with details to be announced shortly. This program will focus on:
  - Infill drilling within the Severn Inferred Resource targeting extension of the Severn Indicated Resource.
  - Drill testing the South Severn magnetic and conductivity target at depth.<sup>6</sup>

**Executive Director Gary Fietz commented;** “The ZS143W daughter hole assay results are very encouraging and importantly demonstrate continuity of tin mineralisation between drillhole ZS120 above and the ZS143 parent hole below. The ZS143W results, along with the ZS143 parent hole and ZS140 Phase 1 drilling results, highlight the potential for the Severn resource to be expanded significantly at depth. Severn is already by far the largest of the four deposits comprising the Heemskirk Tin Project and remains open at depth and along strike.

The last of our Phase 1 holes (ZS148) targeting extension to the Indicated Mineral Resource at Severn is well underway and is expected to be completed in a few weeks’ time.

The second rig on site has recently commenced drilling the first hole in the Phase 2 Drilling Program at Severn. The initial Phase 2 Program in 2022 will focus on extending the Severn Indicated Resource along with a deeper hole planned at South Severn to test the compelling magnetic and conductivity target identified last year. We are currently finalising the hole designs for the Phase 2 program and will update the market shortly.”

## Assay Results for Severn Wedge Drillhole ZS143W

Assay results from Severn wedge hole ZS143W completed in late-January confirm wide zones of high-grade tin (Sn) mineralisation with 20m of cumulative tin mineralisation intersected approximately 600m below surface, including the following significant intercepts:

**Table 1 – ZS143W Summary of Key Significant Intercepts**

From (m)	To (m)	Length (m)	Sn (%)
585.0	588.8	3.8	1.10
635.0	638.0	3.0	1.31
642.0	645.0	3.0	0.66
650.7	659.0	8.4	0.73
662.0	664.2	2.2	0.75

The ZS143W results demonstrate continuity of tin mineralisation between the bottom of the Severn Inferred Resource<sup>1</sup> (approximately 70m above) and similar tin intercepts in parent hole ZS143<sup>7</sup> (approximately 30m below). The dip of the Severn deposit appears to flatten around the position of drillhole ZS143W, which also occurs further to the South.

Results from all 3 Phase 1 holes at Severn (ZS143W, ZS143 and ZS140) successfully demonstrate continuation of the tin system at depth confirming potential to significantly expand the Severn resource which remains open at depth and along strike.

A more detailed table of the ZS143 significant intercepts, including all intercepts >0.2% Sn over >1.0m length and analysis for other elements, is provided in Appendix 2.

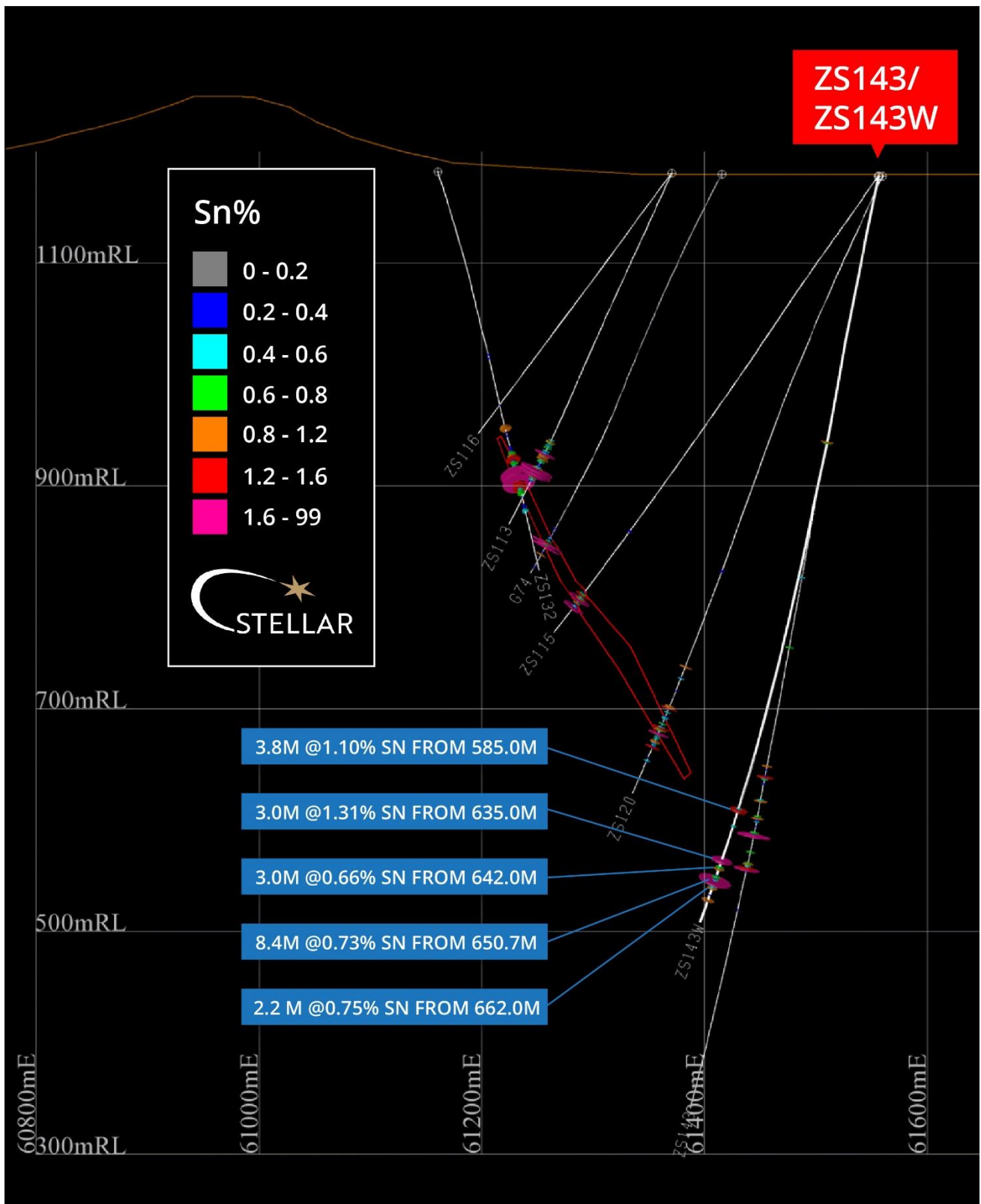


Figure 1 – Severn West-East Cross Section 3,800m North (ZMG) Highlighting Significant Intercepts in Hole ZS143W with ZS143 Parent hole, historical drilling and Severn 2019 Resource (red) shown

## Assay Results for Oonah Drillhole ZO144

Assay results from the second Phase 1 drillhole at Oonah (ZO144) completed in late-October 2021 confirm multiple zones of lower grade tin mineralisation ~40m below the Oonah Inferred Resource<sup>1</sup>. Significant intercepts from drillhole ZO144 include:

*Table 2 – ZO144 Summary of Key Significant Intercepts*

From (m)	To (m)	Length (m)	Sn (%)
311.1	314.7	2.2	1.02
318.0	320.0	2.0	0.35
321.0	322.0	1.0	0.57
328.0	330.0	2.0	0.41
334.0	338.0	4.0	0.26
346.9	348.0	1.1	0.20
354.6	357.0	2.4	0.40

The ZO144 results are comparable to the previous Oonah hole (ZO142)<sup>5</sup>, both of which intersected lower grade tin mineralisation below the silver-lead-zinc fissure lodes mined in the historically significant Oonah mine and the Oonah Inferred Resource (0.59 Mt at 0.9% Sn, 0.8% Cu, 0.1% Pb, 0.1% Zn. Ag not included)<sup>1</sup> defined by previous drilling below the historic workings.

A more detailed table of the ZO144 significant intercepts, including all intercepts >0.2% Sn over >1.0m length and analysis for other elements, is provided in Appendix 2.

## Assay Results for Western Zeehan Drillhole ZW145

Assay results from Phase 1 drillhole (ZW145) targeting depth extensions of the Zeehan Western historic mine completed in December 2021 confirm narrow high-grade silver-lead-zinc fissure veins with significant intercepts including:

*Table 3 – ZW145 Summary of Key Significant Intercepts*

From (m)	To (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Sn (%)
55.6	56.0	0.4	24.0	0.05	11.25	0.03	0.01
226.3	226.8	0.4	235.0	6.15	0.33	0.01	<0.01

A more detailed table of the ZW145 significant intercepts, including all intercepts >0.2% Sn over >1.0m length and analysis for other elements, is provided in Appendix 2.

## Phase 1 Drilling Program Status Update

A 9-hole Phase 1 diamond drilling program (for ~4,900m) commenced in June 2021, targeting new areas of high-grade tin mineralisation with 2 rigs on site including:

- **Severn** – 2 holes (with wedges and daughter holes) initially planned targeting depth extensions below the Severn tin resource. The 2 parent holes have been completed and wedge/daughter hole was also completed from the second hole. A further 2 holes at Severn were added to the Phase 1 program in Dec 2021 based on the success of the first 2 Severn holes.
- **Depth Extensions of key historic silver-lead-zinc mines** – 7 holes initially planned targeting depth extensions below the historic silver-lead mines with typical grades mined ranging from 20 to 100 oz/t Ag. These holes have targeted depths where the interpreted transition of silver-lead-zinc mineralisation into cassiterite (tin) mineralisation may occur. Five of these holes have been completed with two of the holes re-allocated to further drilling at Severn in December 2021.

A total of 8 Phase 1 holes have been completed, and the last Phase 1 hole is currently in progress, with a total of 4,820m drilled to 18 March 2022.

A summary of the Phase 1 drilling program is shown in Figure 2 and Table 4.

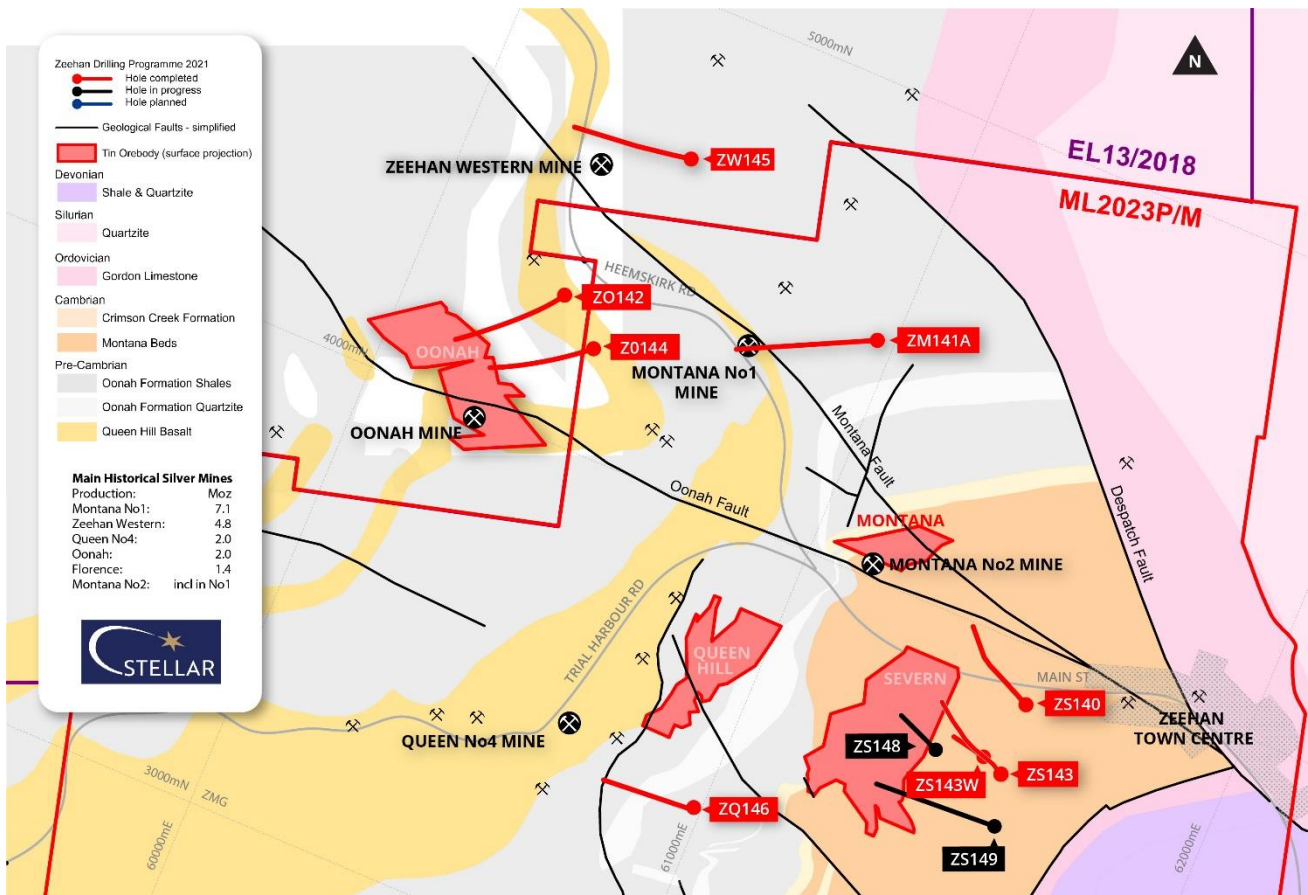


Figure 2 - Zeehan Mineral Field Surface Geology, Tin Deposits, Historic Ag-Pb-Zn Mines, Phase 1 Drillholes and Phase 2 Drillhole ZS149



## High Grade Tin Intersected in Severn Wedge Hole ZS143W

Table 4 – Status of Phase 1 Drilling Program to 18 March 2022

Hole (Deposit)	Planned (m)	Actual (m)	Status
<b>ZS140</b> (Severn)	700	889	<b>Completed</b> - Intersected wide zones of tin mineralisation ~240m down dip of Severn resource.
<b>ZM141A</b> (Montana No. 1)	460	534	<b>Completed</b> - Intersected very high-grade silver-lead-zinc fissure veins.
<b>ZO142</b> (Oonah)	400	494	<b>Completed</b> - Intersected lower grade tin intercepts ~70m below the Oonah Inferred Resource.
<b>ZS143</b> (Severn)	700	859	<b>Completed</b> - Intersected wide high-grade zones of tin mineralisation ~100m down dip of the Severn resource.
<b>ZO144</b> (Oonah)	400	401	<b>Completed</b> - Intersected lower grade tin intercepts ~40m below the Oonah Inferred Resource.
<b>ZW145</b> (W. Zeehan)	400	372	<b>Completed</b> - Intersected 2 narrow high-grade silver-lead-zinc fissure veins.
<b>ZS143W</b> (Severn)	250	451	<b>Completed</b> - Intersected wide high-grade zones of tin mineralisation ~70m down dip of the Severn resource.
<b>ZQ146</b> (Zeehan Queen No. 4)	300	329	<b>Completed</b> – In early February 2022. Sulphide mineralisation and anomalous tin in portable XRF results observed during logging. Core cutting yet to commence. Assay results expected in mid-May 2022.
<b>ZW Hole 2</b> (W. Zeehan)	400	0	<b>Cancelled</b> - Second planned hole cancelled due to narrow mineralisation intersected in ZW145.
<b>M1 Hole 2</b> (Montana No. 1)	640	0	<b>Cancelled</b> - Second planned hole cancelled due to focus of Phase 1 Program being on tin, not silver-lead-zinc.
<b>ZS147</b> (Severn)	450	230	<b>Aborted</b> – Commenced in February 2022, targeting extension of Severn Indicated Mineral Resource. Aborted on 17 March 2022 at 230m and above target depth due to continued collapse of hole / poor ground conditions.
<b>ZS148</b> (Severn)	400	261	<b>Underway</b> - Commenced in February 2022, targeting extension of Severn Indicated Mineral Resource. Sulphide veining observed commencing from ~235m. Yet to reach target depth. Logging yet to commence. Drilling completion expected in early-April. Assay results expected in mid-May.
<b>Total Phase 1</b>	<b>4,460*</b>	<b>4,820</b>	<i>* Excludes Cancelled holes</i>
<b>ZS149</b> (Severn)	470	0	<b>First Phase 2 Hole Underway</b> - Set up of hole commenced on 18 March 2022. Targeting extension of the Severn Indicated Mineral Resource. Drilling completion expected end-April. Assay results expected mid-June.

## Phase 2 Drilling Program

The first hole in the Phase 2 Drilling Program (ZS149) commenced last Friday.

The focus of the Phase 2 drilling program will be Severn and Queen Hill which are the two largest Heemskirk Tin Project deposits with a combined total Mineral Resource of 5.33Mt @ 1.0% Sn, of which 40% is Indicated and 60% Inferred<sup>1</sup>.

Hole designs for the initial holes in the Phase 2 drilling program are currently being finalised and will be announced shortly. These holes focus on:

- Infill drilling within the Severn Inferred Resource targeting extension of the Severn Indicated Resource.
- 900m deep hole to test the South Severn magnetic and conductivity target<sup>6</sup>

## Footnotes / Live Links

<sup>1</sup> [SRZ Announcement, 16 May 2019, "Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project"](#)

<sup>2</sup> [SRZ Announcement, 7 September 2021, "First 2 Drillholes at Heemskirk Intersect Significant Zones of Alteration and Mineralisation"](#)

<sup>3</sup> [SRZ Announcement, 5 November 2021, "ZS140 Results and Heemskirk Drilling Update"](#)

<sup>4</sup> [SRZ Announcement, 16 November 2021, "Investor Presentation" – See pages 9 and 29](#)

<sup>5</sup> [SRZ Announcement, 22 November 2021, "Exceptional Silver-Lead Grades in First Montana No. 1 Hole"](#)

<sup>6</sup> [SRZ Announcement, 11 November 2021, "Large Magnetic and Conductive Target Modelled at South Severn"](#)

<sup>7</sup> [SRZ Announcement, 20 December 2021, "High-Grade Tin Intersected in Second Severn Hole"](#)

## Competent Persons Statement

*The information in this announcement that relates to exploration results has been compiled by Mr. Ross Corben who is an independent consultant. Mr. Corben is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Corben has reviewed the contents of this news release and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.*

## 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.**

## For further details please contact:

Gary Fietz  
Executive Director  
Stellar Resources Limited  
Tel: 0408 489 957  
Email: [gary@widerange.net.au](mailto:gary@widerange.net.au)



## APPENDIX 1 – DRILLHOLE LOCATIONS

Hole ID	Prospect	Status	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	Length (m)
ZS143W	Severn	Completed	61,557	3,729	1,178	290	-77	698
ZO144	Oonah	Completed	60,410	4,218	1,214	231	-61	401
ZW145	Zeehan Western	Completed	60,445	4,670	1,120	260	-51	372

*Note: All coordinates in Zeehan Mine Grid*

## APPENDIX 2 – SIGNIFICANT INTERCEPTS

Hole No	Easting (m)	Northing (m)	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	From (m)	To (m)	Length (m)	Sn (%)	Cassiterite % of Total Sn	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
<b>ZS143W</b>	61,557	3,729	1,178	290	-77	698	<b>585.0</b>	<b>588.8</b>	<b>3.8</b>	<b>1.10</b>	99.9%	0.07	0.00	0.01	0.53
							<b>635.0</b>	<b>638.0</b>	<b>3.0</b>	<b>1.31</b>	99.2%	0.11	0.00	0.00	0.33
							<b>642.0</b>	<b>645.0</b>	<b>3.0</b>	<b>0.66</b>	99.7%	0.07	0.00	0.00	0.33
							<b>650.7</b>	<b>659.0</b>	<b>8.4</b>	<b>0.73</b>	99.8%	0.05	0.00	0.00	0.04
							<b>662.0</b>	<b>664.2</b>	<b>2.2</b>	<b>0.75</b>	99.6%	0.05	0.00	0.00	1.00
<b>ZO144</b>	60,410	4,218	1,214	231	-61	401	<b>311.1</b>	<b>314.7</b>	<b>2.2</b>	<b>1.02</b>	73.5%	0.85	0.00	0.01	0.0
							<b>318.0</b>	<b>320.0</b>	<b>2.0</b>	<b>0.35</b>	100.0%	0.00	0.00	0.00	0.0
							<b>321.0</b>	<b>322.0</b>	<b>1.0</b>	<b>0.57</b>	94.4%	0.33	0.00	0.01	0.0
							<b>328.0</b>	<b>330.0</b>	<b>2.0</b>	<b>0.41</b>	97.8%	0.03	0.00	0.02	0.0
							<b>334.0</b>	<b>338.0</b>	<b>4.0</b>	<b>0.26</b>	100.0%	0.00	0.00	0.00	0.0
							<b>346.9</b>	<b>348.0</b>	<b>1.1</b>	<b>0.20</b>	100.0%	0.00	0.00	0.00	0.0
							<b>354.6</b>	<b>357.0</b>	<b>2.4</b>	<b>0.40</b>	100.0%	0.00	0.00	0.00	0.0
<b>ZW145</b>	60,455	4,670	1,220	260	-51	372	<b>55.6</b>	<b>56.0</b>	<b>0.4</b>	<b>0.01</b>	100.0%	0.03	<b>0.05</b>	<b>11.25</b>	<b>24.0</b>
							<b>226.3</b>	<b>226.8</b>	<b>0.4</b>	<b>&lt;0.01</b>	-	0.01	<b>6.15</b>	<b>0.33</b>	<b>235.0</b>

Notes:

All coordinates in Zeehan Mine Grid

All lengths are apparent lengths

Cut-off grade of 0.2% Sn and a minimum length of 1.0m used for selection of significant intervals

# JORC Code, 2012 Edition – Table 1

## Section 1: Sampling Techniques and Data (criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.).</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The Zeehan Tin deposit has been delineated entirely by diamond drilling. Numerous drilling campaigns were completed between 1960 and 1992 by Placer, Gippsland, Minops, CRAE and Aberfoyle. Post 2010, diamond drilling was completed by Stellar with diamond core of nominally NQ or HQ diameter.</li> <li>Logged sulphide and siderite altered zones were selected for geochemical analysis.</li> <li>Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries.</li> </ul>
Drilling Techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>All drill sampling by standard wireline diamond drilling.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<ul style="list-style-type: none"> <li>Core logging captured drilled recoveries and core loss.</li> <li>Recoveries generally excellent (95-100%).</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging has been carried out on all holes by experienced geologists and technical staff.</li> <li>Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD, magnetic susceptibility and mineralisation verified with an Olympus DPO 2000 pXRF.</li> <li>Photographed wet cutting.</li> <li>Logs loaded into excel spreadsheets and uploaded into access database.</li> <li>Standard lithology codes used for all drillholes.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub sampling stages to maximize representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled</li> </ul>	<ul style="list-style-type: none"> <li>• Half core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m.</li> <li>• Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present.</li> <li>• Half core has specific gravity for bulk samples undertaken before it is coarse crushed and then pulverized to 85% passing 75um.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Sn, WO<sub>3</sub>, Fe and S analyses were conducted at ALS Laboratories using a fused disc XRF technique (XRF15d), which is the current industry standard for ore-grade tin. Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample. Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ICP41a) for Sn, Li, Ag, Ba, Ca, Cr, Ga, La, Mo, P, Sb, Th, U, Zn, Al, Cu, Mg, Na, Pb, Sc, Ti, V, As, Bi, Co, Fe, K, Mn, Ni, Sr, Tl, W. Where required, overlimit ore grade base metals analysis is undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that is overlimit for OG46Pb analysis, is analysed by a fused disc XRF technique (XRF15d).</li> <li>• OREAS certified standard reference material are inserted approximately every 20 samples using SZSt.1, SZSt.2 and SZSt.3.</li> <li>• Course blanks and fine blank OREAS 22e are also inserted after mineralised zones.</li> <li>• Duplicate samples are requested approximately every 20 samples for the lab to repeat the sample.</li> <li>• QAQC sampling was undertaken on ZS143W (3 Standards, 1 Blank and 5 Duplicates), ZO144 (3 Standards, 1 Blank and 6 Duplicates) and ZW145 results (1 Standard, 1 Blank and 1 Duplicate). Analyses are within acceptable limits for all standards and the duplicate assays showed very good precision.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections reviewed by company personnel.</li> <li>Eight twinned holes have been included in previous drilling program with six holes demonstrating moderate to high Sn grade variability between 20% and 50%. Two holes demonstrating extreme grade and or geological variability.</li> <li>Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into Microsoft access tables. Data is regularly backed up and archival copies of the database stored on the cloud and hard drives.</li> <li>Negative values in the database have been adjusted to half the detection limit for statistical analysis from the excel spreadsheets. Data checked by the database and resource geologists for errors.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation</li> <li>Specification of grid system used</li> <li>Quality and accuracy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All Post 2010 drill collars surveyed by licensed surveyor using differential GPS.</li> <li>Pre 2010 drill collars surveyed by licensed surveyor with the exception of 13 early drill holes located to within 1m by local grid tape and compass for Queen Hill deposit.</li> <li>Historic Oonah drillholes located on local grid. Collar locations digitized from referenced historic plans (+/- 10m).</li> <li>All coordinates in Zeehan Mine Grid (ZMG) and GDA94.</li> <li>ZMG RL's are reported as MSL +1000m.</li> <li>Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. For the 2021/2022 holes a digital magnetic survey tool used up to hole ZQ146. From hole ZS43W onwards, a Deviflex survey tool has been used.</li> <li>The Digital Terrain Model has been generated from lands department 10m contours and adjusted with surveyed drill collar and control points.</li> </ul>
Data Spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting Exploration Results</li> <li>Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing for this phase of exploration drilling is approximately 100m. The exploration drilling is the first phase of extension drilling and if successful will be followed by closer spaced drilling.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of drill holes have been drilled grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn Oonah and Montana Deposits.</li> <li>Drillholes, ZS140, ZS143 and ZS143W were drilled at a low angle to the dip of the orebody due to drilling constraints.</li> <li>Drill hole orientation is not considered to have introduced any material sampling bias, although steep angled holes may result in localised data clustering.</li> </ul>

## High Grade Tin Intersected in Severn Wedge Hole ZS143W

Sample Security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Post 2010 chain of custody is managed by Stellar from the drill site to ALS laboratories in Burnie.</li> <li>All samples ticketed, bagged in calico bags and delivered in labelled poly-weave bags.</li> <li>Pre 2010 sample security is not documented.</li> </ul>
Audits or Reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling data and techniques have been completed.</li> </ul>

### Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area</li> </ul>	<ul style="list-style-type: none"> <li>ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania are 100% owned by Stellar Resources Ltd.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgement and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Early mining activity commenced in the 1880's with the production of Ag-Pb sulphides and Cu-Sn sulphides from fissure loads.</li> <li>Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971.</li> <li>The Aberfoyle-Gippsland JV explored the tenements until 1992 with the delineation of the Queen Hill, Severn and Montana deposits.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>The Heemskirk Tin Deposits are granite related tin-sulphide-siderite vein and replacement style deposits hosted in the Oonah Formation and Crimson Creek Formation sediments and volcanics. Numerous Pb-Zn-Ag fissure lodes are associated with the periphery of the mineralizing system. Mineralisation is essentially stratabound controlled by northeast plunging fold structures associated with northwest trending faults. Tin is believed to be sourced from a granite intrusion located over 1km from surface below the deposit.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</li> </ul>	<ul style="list-style-type: none"> <li>See the body of this report for tabulated drill hole collar details and mineralised results.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</li> <li>Where aggregate intercepts include short lengths of high grade results and longer lengths of low grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration assay results are downhole length weighted averages for Sn%, Cu%, Pb%, Zn% and Ag g/t.</li> <li>Results for cassiterite % of total Sn have been calculated and reported for significant intercepts using the formulae, % Cassiterite = <math>100 - (\text{Soluble Sn \% by aqua regia acid digestion and ICP41a analysis} / \text{Total Sn \% by XRF analysis})</math>.</li> <li>High grade intercepts may have been selected from some longer low grade length weighted downhole average intercepts and presented as length-weighted average inclusions.</li> <li>No metal equivalents have been used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation widths for ZS140 and ZS143 and ZS143W are at high angles. True widths are likely to be significantly smaller.</li> <li>Mineralisation is thought to be of a stockwork style with vein angles within mineralised zones variable.</li> <li>Observed results for the Oonah, Montana, Western Zeehan and Zeehan Queen No. 4 intercepts are considered to be close to perpendicular to the mineralised veins and are approximate true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See body of the announcement for relevant plan and sectional views.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results</li> </ul>	<ul style="list-style-type: none"> <li>Mineralised zones above a Sn cut off of 0.2% and greater than 1.0m length are included in the tables and figures associated with this report.</li> </ul>
Criteria	JORC Code Explanation	Commentary

Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey result; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical test work completed by ALS/BRL laboratories and supervised by Worley-Parsons over a number of different campaigns on drill core samples.</li> <li>Deposits zoned mineralogically and metallurgically</li> <li>Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites.</li> <li>High concentrations of stannite are located in the upper levels of the Oonah deposit.</li> <li>Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest.</li> <li>Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns.</li> <li>Based on the work undertaken by ALS metallurgy, Stellar anticipates that concentrates grading approximately 48% tin at an overall tin recovery of 73% will be obtained from the Zeehan Tin ores.</li> <li>Bulk densities determined on mineralised intercepts using the Archimedes method.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Resource infill drilling is planned to coincide with further technical studies after this phase of exploration drilling.</li> <li>The mineral deposits remain open down dip and down plunge and will be explored as access becomes available with mine development.</li> </ul>