HEEMSKIRK TIN MINERAL RESOURCE ESTIMATE UPDATE INCREASES INDICATED RESOURCE BY 24%

Stellar Resources Limited (**ASX: SRZ**) ("**Stellar**" or "**the Company**") is pleased to announce the results of an updated Mineral Resource Estimate (**MRE**) for its flagship Heemskirk Tin Project.

Highlights

- An **updated Indicated Mineral Resource of 3.52Mt @ 1.05% Sn (36,991t contained tin) has been defined for the Heemskirk Tin Project**. This represents a **24% increase in contained tin in the Indicated Mineral Resource component from the November 2022 MRE and a 58% increase from the 2019 MRE, significantly increasing confidence in the Project.**
- The **Total Mineral Resource** for the Project has been updated to **7.48Mt @ 1.04% Sn (77,872t contained tin)**. While this is a minor (5%) decrease in contained tin in the Total Mineral Resource from the November 2022 MRE, it is the net result of removal of the Oonah Mineral Resource and an increase in the Queen Hill Mineral Resource.
- The new Heemskirk Tin Project Total MRE continues to **rank as the highest-grade undeveloped tin project in Australia and the third highest-grade globally of peer company projects**.
- When the satellite St Dizier deposit, with its Indicated MRE (1.20Mt @ 0.69% Sn), is added to the overall Heemskirk Tin Project it expands the overall Indicated MRE to 4.72Mt @ 0.96% Sn (45,271t contained tin). An open pit mining mineral resource of 0.4Mt from St Dizier's Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule for the Heemskirk Tin Project.
- The updated MRE has been undertaken by independent technical consultant GeoWiz and incorporates:
  - **Severn deposit** – updated MRE incorporating results of the recently completed Phase 2B drilling (9 holes for 4,022m), which focused on increasing the Indicated Mineral Resource in wide high-grade areas of the deposit. The Phase 2B holes have locally reduced the drill spacing which, along with previous drilling results, support additions to the Severn Mineral Resource.
  - **Queen Hill deposit** – updated MRE completed using a more consistent geological interpretation that has reduced the number of ore zones from 12 to 3. No new drilling.
  - **Montana deposit** – The 2019 MRE has been maintained.
  - **Oonah deposit removal** – The Oonah Inferred Mineral Resource (0.6Mt @ 0.9% Sn) included in the 2019 Heemskirk Tin Project MRE has been excluded in this MRE update.

Stellar Resources' Executive Director, Gary Fietz, commented:

"Over the past 18 months, our Phase 2A and Phase 2B infill drilling programs have focused on increasing the Indicated Mineral Resource at Severn. Our strategy has been vindicated with the results from these successful drilling campaigns, resulting in a 58% increase in contained tin in the Heemskirk Tin Project's Indicated Mineral Resource from the 2019 MRE. We expect the substantially increased Indicated Mineral Resource to support a Pre-Feasibility Study on the Project, which is scheduled for later this year."

Basis of Updated Mineral Resource Estimate

The updated Mineral Resource Estimate (MRE) incorporates:

- **Severn deposit** – An updated MRE has been completed incorporating results of recently finalised Phase 2B drilling (9 holes for 4,022m), which focused on increasing the Indicated Mineral Resource in wide high-grade areas of the deposit. The Phase 2B holes have locally reduced the drill spacing which, along with previous drilling results, support additions to the Severn Indicated and Inferred Mineral Resource.
- **Queen Hill deposit** – An updated MRE has been completed using a more consistent geological interpretation which has reduced the number of ore zones from 12 to 3. No new drilling has been completed at Queen Hill since the 2019 MRE.
- **Montana deposit** – The 2019 MRE has been maintained and has not been updated.
- **Oonah deposit removal** - The Oonah Inferred Mineral Resource (0.6Mt @ 0.9% Sn) included in the 2019 Heemskirk Tin Project MRE has been excluded in this MRE update due to (a) it's distance from the other Heemskirk Tin Project deposits, (b) it's very high stannite content, and (c) disappointing results from two holes drilled at Oonah in 2021.

The **updated MRE for the Severn and Queen Hill deposits** has been estimated by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd., based upon:

1. Results of all drilling completed over the Heemskirk deposits including the Phase 1, Phase 2A and Phase 2B drilling programs completed at Severn between 2021 and 2023, previous drilling completed by Stellar and historical drilling completed by other companies. A total of 69 drillholes for 27,651 metres define the Severn Tin deposit and 82 drillholes for 19,160m define the Queen Hill Tin deposit. The deposits were assessed by drilling at nominal 40–60m spacing on 50m northwest-southeast (mine grid east-west) oriented sections extending out to the peripheries of the deposit. Infill drilling has reduced the drillhole spacing down to 25m in the central part of each deposit.
2. Mineralised intersections for the three main mineralised zones at Severn were manually coded within each drillhole using a nominal 0.4% Sn cutoff. The mineralised zones are generally stratabound and demonstrate reasonable sectional continuity given the broad drill spacing and style of mineralisation modelled. The boundaries between the three zones are low grade breaks that are parallel with the orientation of mineralisation. The coded mineralised intersections were loaded into Leapfrog software and vein geological models were generated from the coded intervals for the three main zones. The Leapfrog wireframes were exported into Surpac software to constrain the mineral resource modelling.
3. All samples were composited to 1m lengths within the coded domain intervals. A statistical analysis was undertaken on the sample composites and top cuts were applied to the Sn composites on a domain by domain basis in order to reduce the influence of extreme values on the mineral resource estimates. The top-cut values were chosen by assessing the high-end distribution of the grade population within each domain and selecting the value at which the distribution became erratic.
4. Statistical and geostatistical analysis was carried out using the Leapfrog Edge software program on the one metre composited data from the three domains.
5. A block modelled mineral resource estimation was calculated using a dynamic anisotropy ordinary kriged (OK) algorithm for Sn constrained by the Leapfrog generated solid models using only composites from within that domain. An inverse distance squared (ID^2) algorithm was used to interpolate S, Cu, Pb, Zn, soluble Sn and SG into the mineral resource model.
6. The estimation was validated by visually checking the interpolation results against drillhole data in plan and section, comparing input and output statistics, generating section swath plots and comparing with previous estimates. The estimate is considered to be robust on the basis of the above checks.

7. Classification of the Heemskirk Tin deposits took into account data quality and distribution, spatial continuity, confidence in the geological interpretation and estimation confidence. Indicated Mineral Resources have been defined where higher confidence in the geological model and mineral resource estimation exists in areas with where the drill spacing is approximately 30m to 50m. The remainder of the mineral resource is classified as Inferred Mineral Resource due to the low confidence in the local grade estimation and moderate confidence in the geological interpretation resulting from short range variability of the mineralisation and the broad drill spacing (typically 100m between drilling intercepts).
8. Inferred and Indicated Mineral Resources were reported above a 0.6% Sn cut-off and classified according to the guidelines of the 2012 edition of the JORC Code.

Updated Mineral Resource Estimate

An updated Heemskirk Tin Project Total Mineral Resource Estimate (MRE) of 7.48Mt @ 1.04% Sn (77,872t contained tin) at a cut-off grade of 0.6% Sn has been defined in accordance with the JORC Code 2012 by Independent Technical Consultant, Ross Corben from Geowiz Pty. Ltd., as shown in Table 1.

Table 1: Heemskirk Tin Project Mineral Resource Statement (2023)

By Classification	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Indicated	Upper Queen Hill	0.37	1.07	3,991	88	0.14	1.84	0.72	2023
	Lower Queen Hill	0.81	1.30	10,493	97	0.04	0.29	0.35	2023
	Severn	2.33	0.96	22,507	98	0.07	0.02	0.03	2023
Sub Total	**Indicated**	**3.52**	**1.05**	**36,991**	**97**	**0.07**	**0.27**	**0.18**	
Inferred	Upper Queen Hill	0.14	0.92	1,332	89	0.12	1.70	0.39	2023
	Lower Queen Hill	0.77	1.16	8,873	98	0.04	0.21	0.12	2023
	Severn	2.37	0.85	20,234	99	0.05	0.02	0.04	2023
	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
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**	

By Deposit	Deposit	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)	Resource Date
Sub Total	Queen Hill	2.09	1.18	24,689	96	0.06	0.63	0.34	2023
Sub Total	Severn	4.71	0.91	42,741	99	0.06	0.02	0.04	2023
Sub Total	Montana	0.68	1.54	10,443	96	0.08	0.72	1.42	2019
Grand Total	**Heemskirk Tin Project**	**7.48**	**1.04**	**77,872**	**97**	**0.06**	**0.25**	**0.25**	

The Severn tin deposit is a north trending, moderate to steeply east dipping and north plunging deposit with a strike length of over 500m, a width of 3-50m and down dip extent over 700m. The Severn tin deposit comprises of 3 main zones of mineralisation within a broader sulphide halo; the Main Lower Ore Zone (201), the Middle Ore Zone (202) and the Upper Ore Zone (203).

The Queen Hill tin deposit is a north trending, moderate to steeply east dipping and north plunging deposit with a strike length of over 450m, a width of 2-30m and down dip extent over 500m. The Queen Hill tin deposit comprises of 3 main zones of mineralisation within a broader sulphide halo; the Main Upper Ore Zone (301) the Middle Ore Zone (302) and the Lower Ore Zone (303).

A typical cross section of the Severn deposit is shown in Figure 2 and a typical cross section of the Queen Hill deposit is shown in Figure 3.

A set of long sections of the Severn and Queen Hill deposits is shown in Figures 4 to 9:

- Figure 4 – Severn Main Lower Ore Zone 201
- Figure 5 – Severn Middle Ore Zone 202
- Figure 6 – Severn Upper Ore Zone 203

- Figure 7 – Queen Hill Main Upper Ore Zone 301
- Figure 8 – Queen Hill Middle Ore Zone 302
- Figure 9 - Queen Hill Lower Ore Zone 303

The long sections show drillhole pierce points and the Mineral Resource block model coloured by Sn% * thickness (i.e., Sn grade in percent multiplied by the thickness in metres), which provides a visual indication of the amount of contained tin. Additions to the Indicated MRE resulting from the seven Severn infill holes completed in 2021 and 2022 are highlighted on the long sections.

A drillhole location plan of the Severn and Queen Hill deposits is shown in Figure 10.

Comparison with the Previous 2019 MRE

The updated Heemskirk Tin Project Indicated Mineral Resource of 3.52Mt @ 1.05% Sn (36,991t contained tin) is a 24% increase in contained tin in the Indicated Mineral Resource component compared with the November 2022 MRE and a 58% increase compared with 2019 MRE, significantly increasing confidence in the Project.

The updated Heemskirk Tin Project Total Mineral Resource of 7.48Mt @ 1.04% Sn (77,872t contained tin) is a minor (5%) decrease in contained tin in the Total Mineral Resource compared with the November 2022 MRE. The minor decrease in contained tin in the Total Mineral Resource is the net result of removal of the Oonah Mineral Resource and an increase in the Queen Hill Mineral Resource.

Addition of the St Dizier Indicated Mineral Resource (1.20Mt @ 0.69% Sn), extends the Heemskirk Tin Project Indicated MRE to 4.72Mt @ 0.96% Sn (45,271t contained tin). Open pit mining of 0.4Mt of the St Dizier Indicated Mineral Resource was included in the 2019 Scoping Study Mining Schedule for the Heemskirk Tin Project.

Advancement of Heemskirk Tin Project Development

The significantly increased Indicated Mineral Resource in this MRE update from incorporation of the Phase 2A and 2B drilling results is expected to support a Pre-Feasibility Study on the Project scheduled for later this year.

Benchmarking the Heemskirk Tin Project

The Heemskirk Tin Project Mineral Resource is the highest-grade undeveloped tin mineral resource in Australia and third highest-grade globally when benchmarked in either a Measured and Indicated Resource basis, or on a Measured, Indicated and Inferred Resource basis. The Heemskirk Tin Project Benchmarking shown in Figure 1 and Table 2 has been undertaken on a Measured and Indicated Resource basis for the first time, reflecting the significant increase in the Indicated Mineral Resource from this MRE Update and the advanced stage of the project.

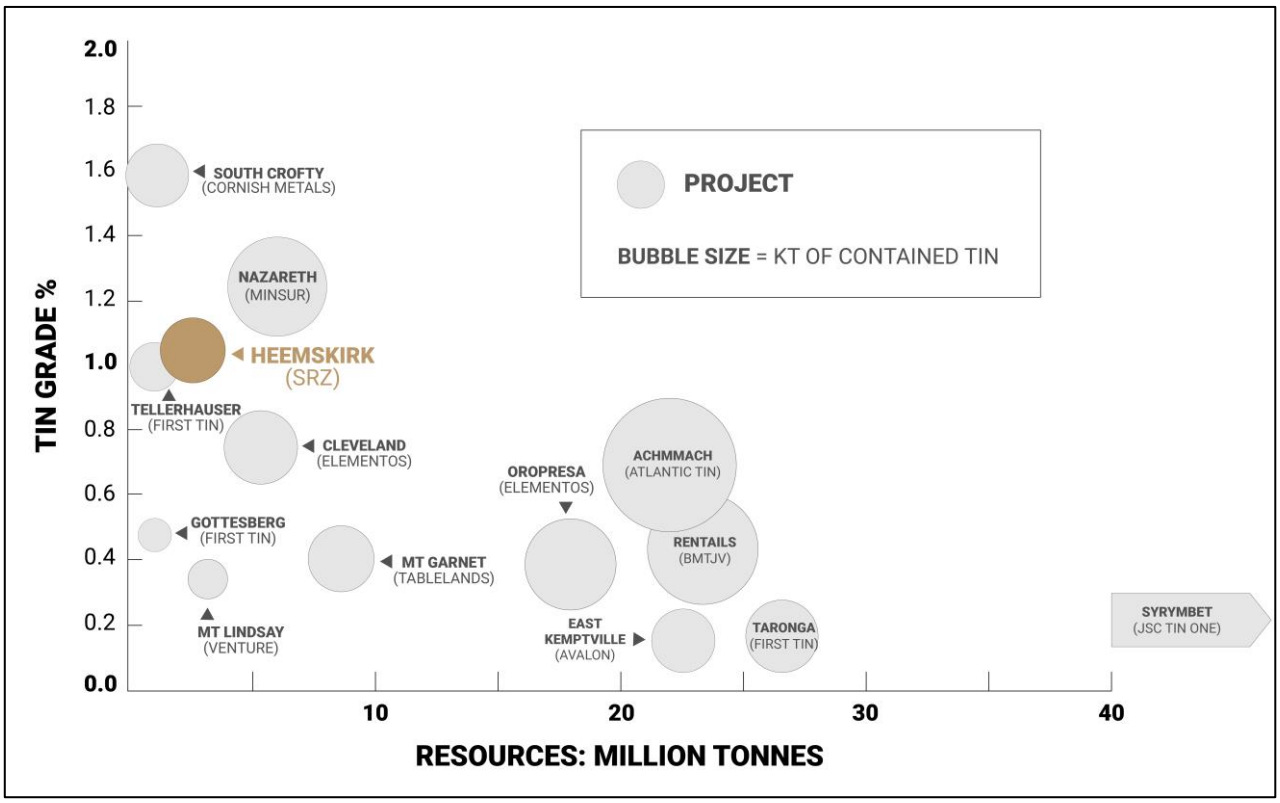

Figure 1 – Benchmarking of Heemskirk Tin Project Measured and Indicated Mineral Resource with Peer Company Projects

Table 2 - Benchmarking Assumptions – Heemskirk Tin Project

As of 1 September 2023

							Measured			Indicated			Total				
Company	Project	Country	Source	Date	Products	Project Stage	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)	Measured Resource in total (%)	Indicated Resource in total (%)
Cornish Metals	South Crofty	UK	Updated MRE for South Crofty Tin Mine	9/06/2021	Sn	PFS	0	0.00%	0.00	2.08	1.59%	33	2.1	1.59%	33	-	100.0%
Minsur	Nazareth	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	Jun-23	Sn	SS	0	0.00%	0.00	2.00	1.00%	20	2.0	1.00%	20	-	100.0%
Elementos	Cleveland	Australia	Corporate Presentation	19/07/2023	Sn	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	DFS	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	Dec-21	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	23.8	0.44%	105	-	0.00%	0	23.8	0.44%	105	100%	-
Elementos	Oropresa	Spain	Oropese Tin Project 2023 Mineral Resource Update	14/02/2023	Sn	DFS	7.4	0.36%	27	11.10	0.41%	46	18.5	0.39%	72	37%	63.0%
JSC Tin One	Syrymbet	Kazakhstan	ITA Website - The Syrymbet Tin Projet	2018	Sn	FS	35.5	0.40%	142	34.31	0.28%	96	69.9	0.34%	238	60%	40.3%
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%
Kanbauk	Kanbauk	Myanmar	Kanbauk Webiste - Project Overview	May-17	Sn,W	Exploration	0	0.00%	0.00	-	0.00%	0	0.0	0.00%	0	-	-
TinOne Resources	Great Pyramid	Australia	TinOne Website - Great Pyramid Project	26/02/2014	Sn	Exploration	0	0.00%	0.00	-	0.00%	0	0.0	0.00%	0	-	-
First Tin	Taronga	Australia	Corporate Presentation	Jun-23	Sn	PFS	0	0.00%	0.00	26.90	0.17%	46	26.9	0.17%	45.7	-	100.0%
Avalon Advanced Materials	East Kemptville	Canada	Avalon Website - East Kemptville Project Page	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%

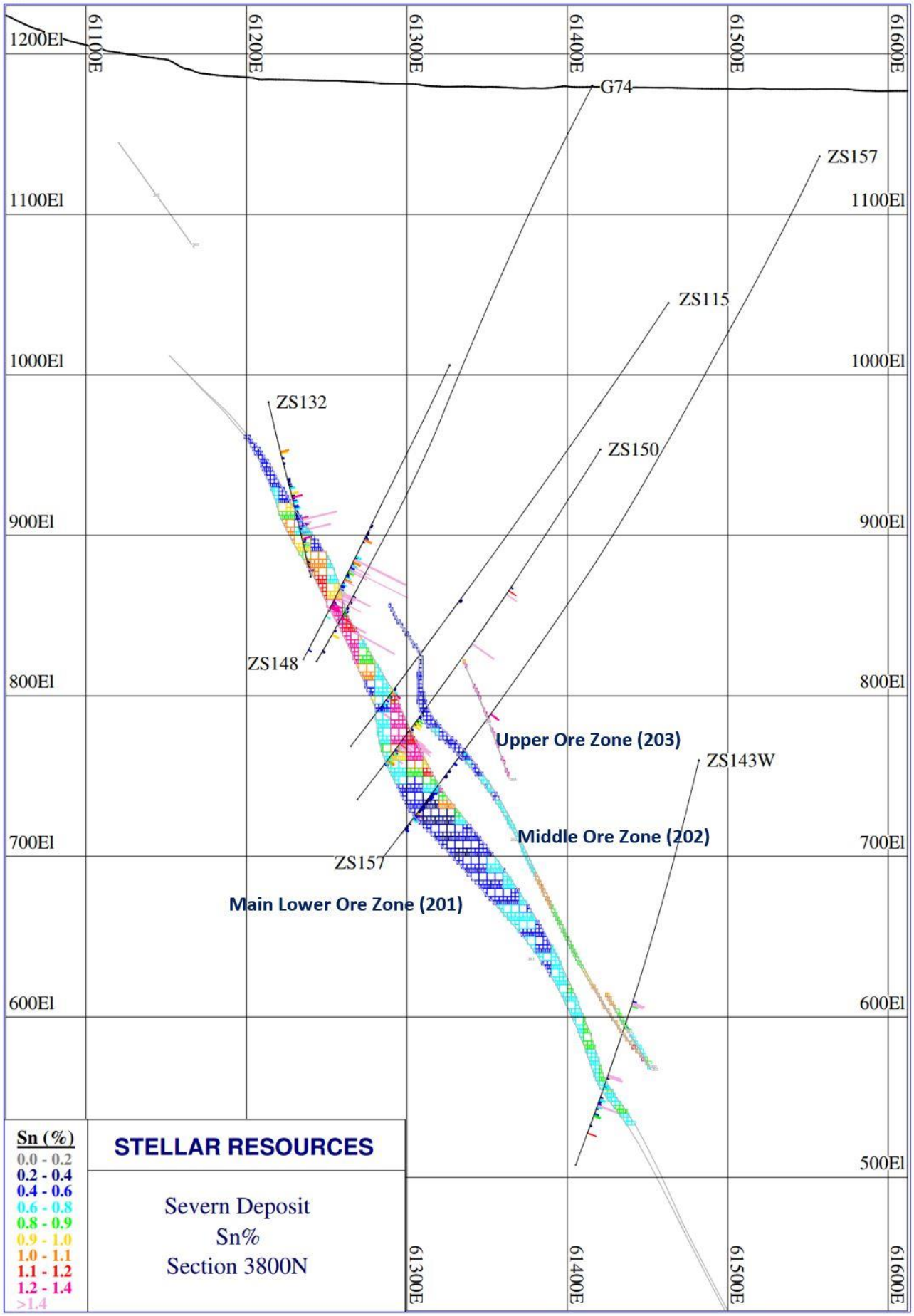

Figure 2 - Severn Cross Section 3800N (Zeehan Mine Grid)

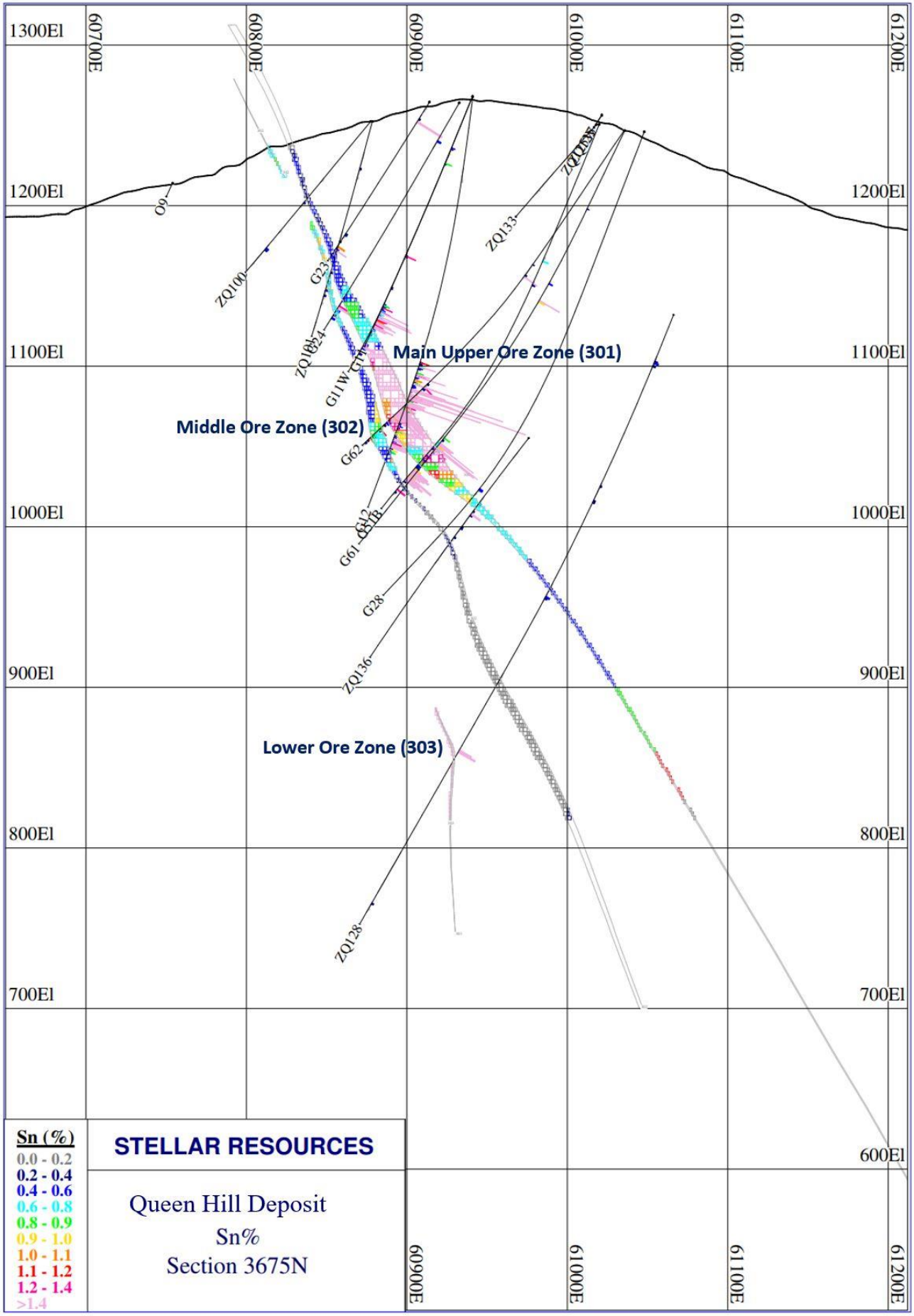

Figure 3 – Queen Hill Cross Section 3675N (Zeehan Mine Grid)

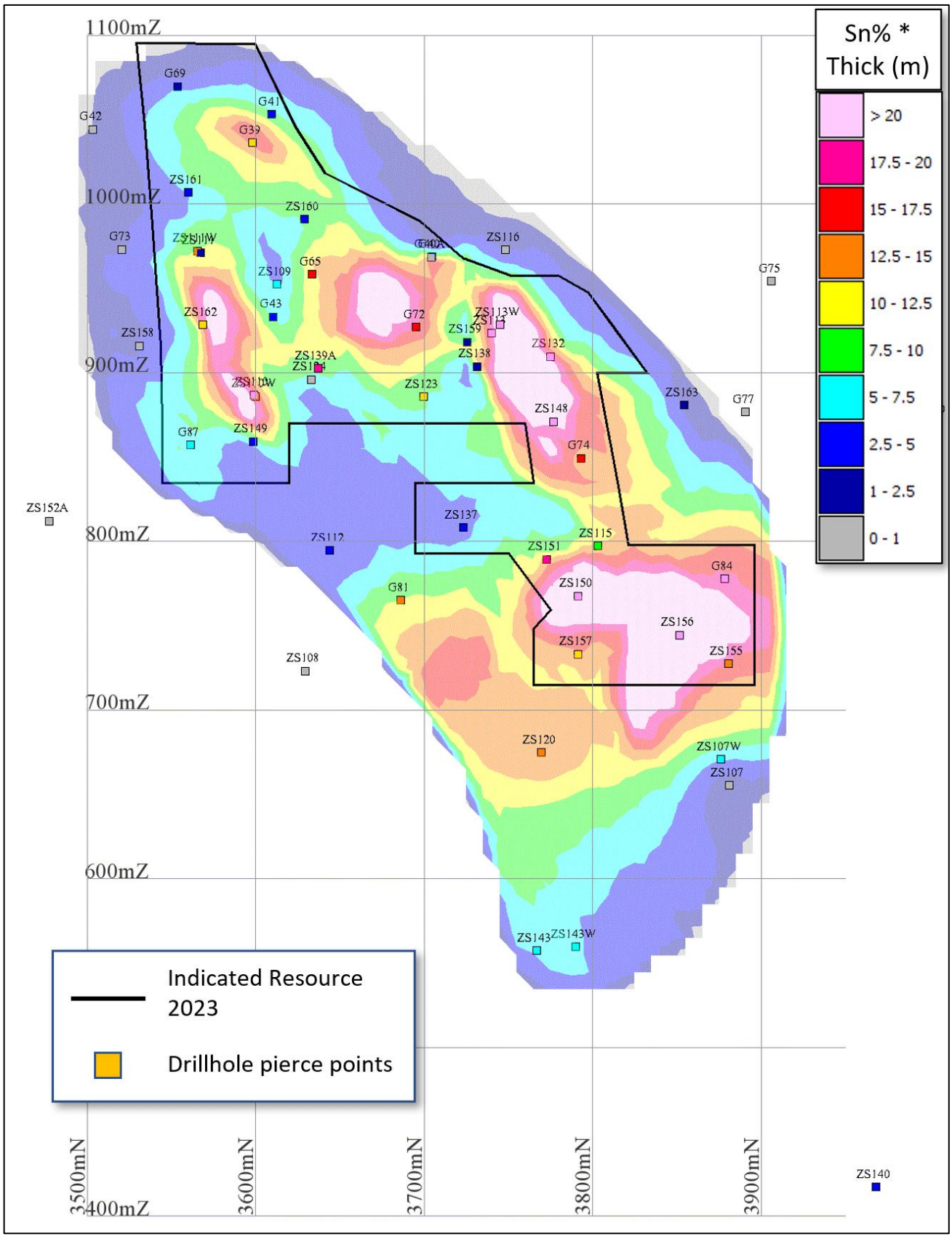

*Figure 4 - Severn Long Section looking west showing Severn Mineral Resource (MAIN LOWER ORE ZONE 201) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

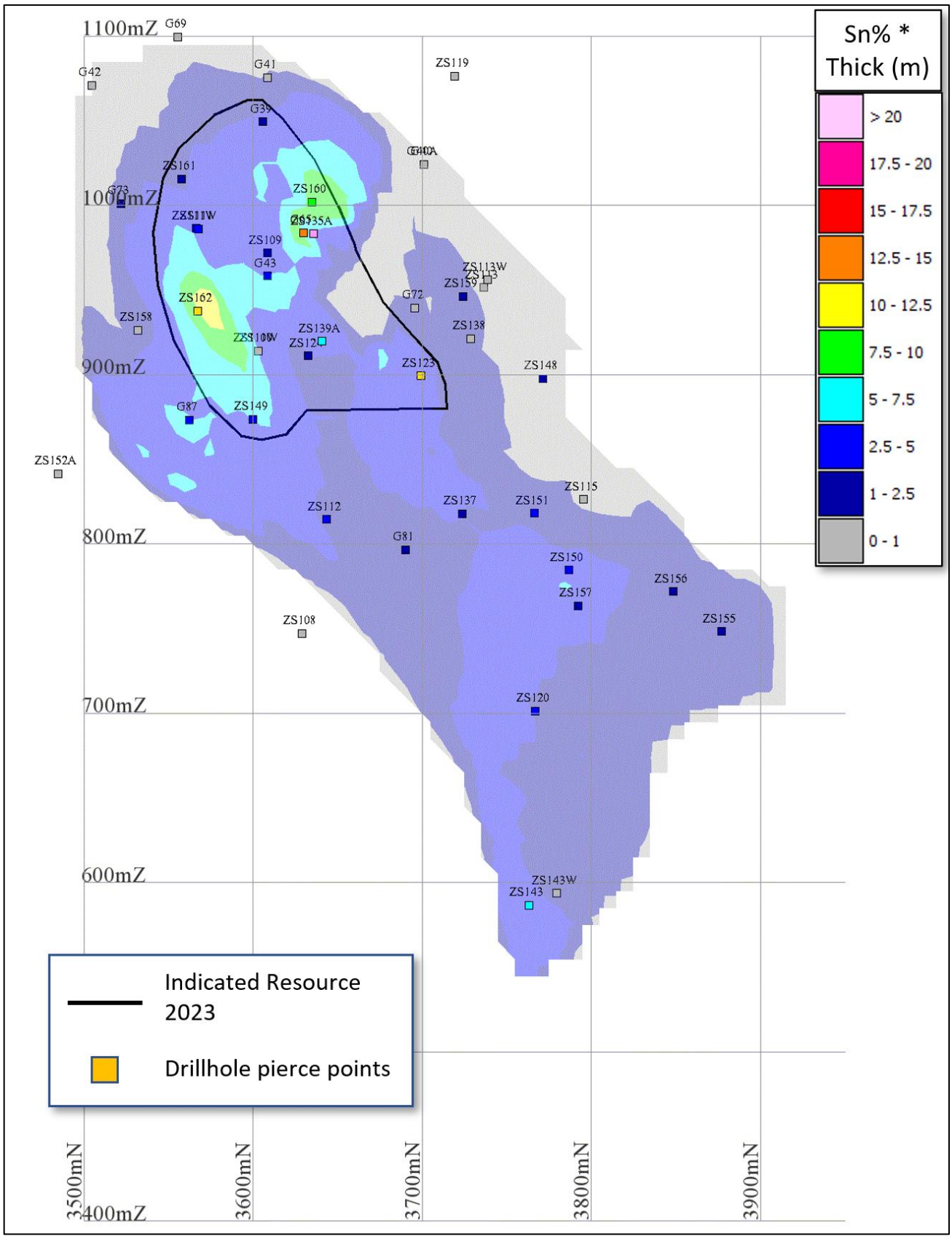

*Figure 5 - Severn Long Section looking west showing Severn Mineral Resource (MIDDLE ORE ZONE 202) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

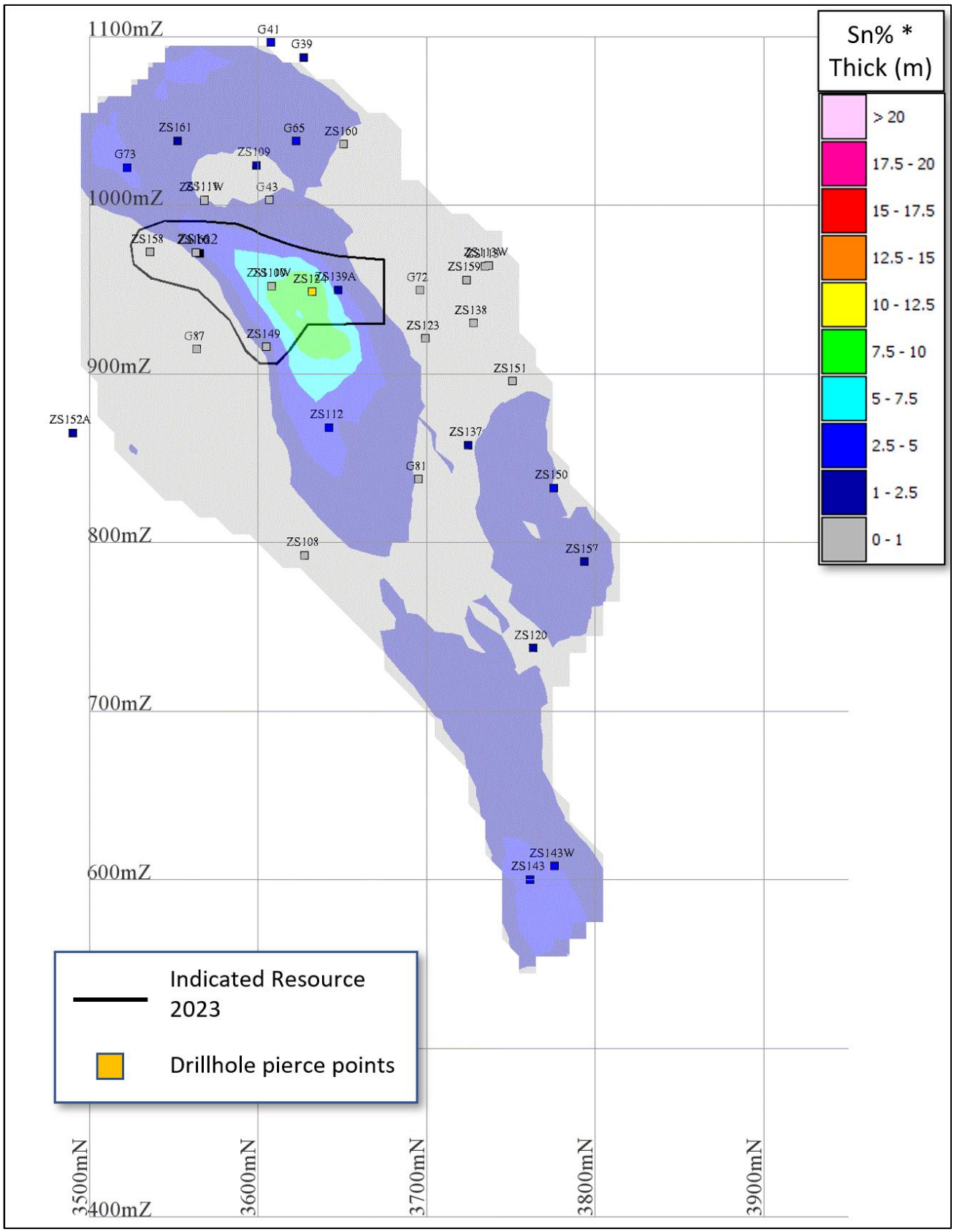

*Figure 6 - Severn Long Section looking west showing Severn Mineral Resource (UPPER ORE ZONE 203) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

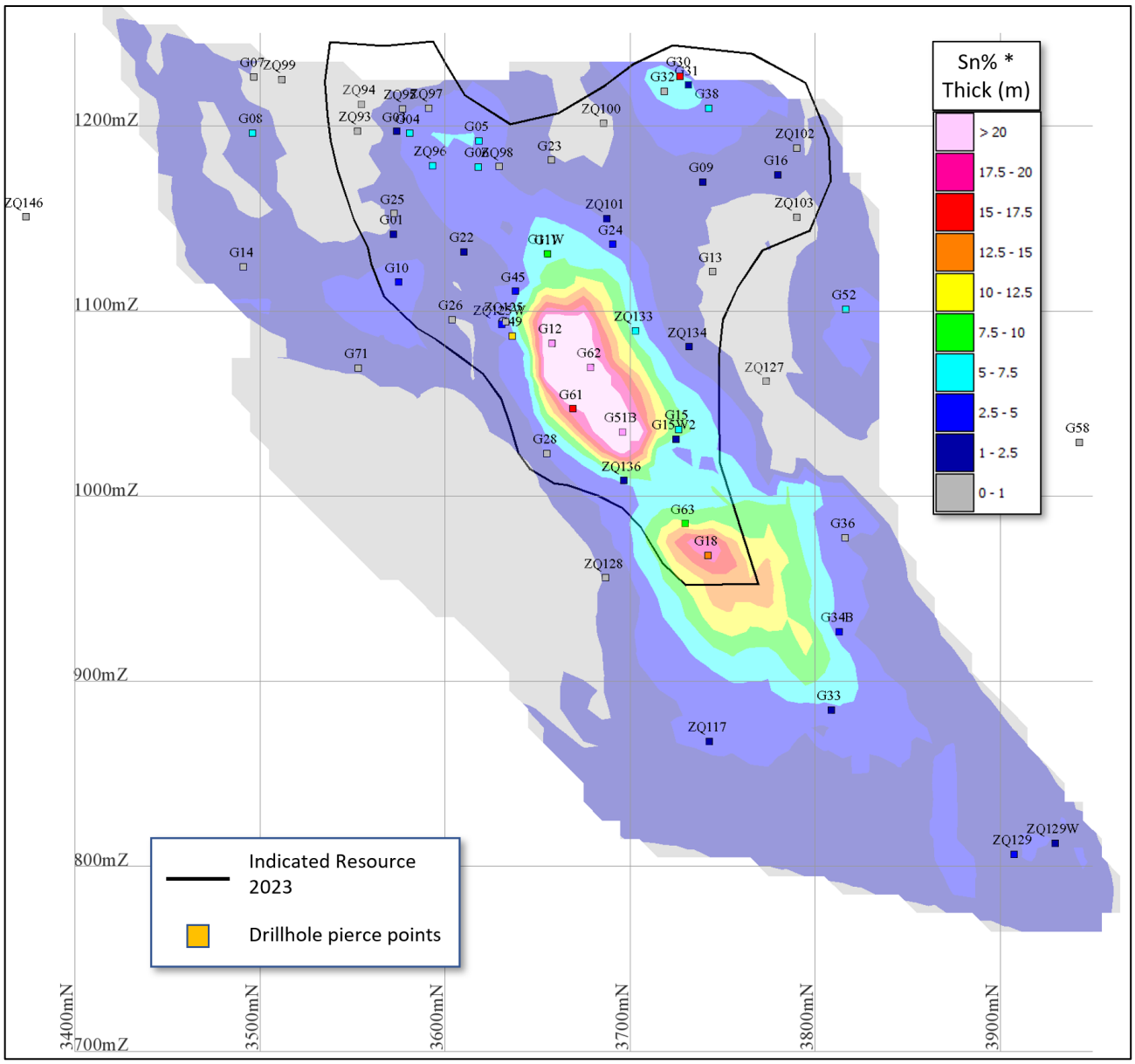

*Figure 7 – Queen Hill Long Section looking west showing Queen Hill Mineral Resource (MAIN UPPER ORE ZONE 301) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

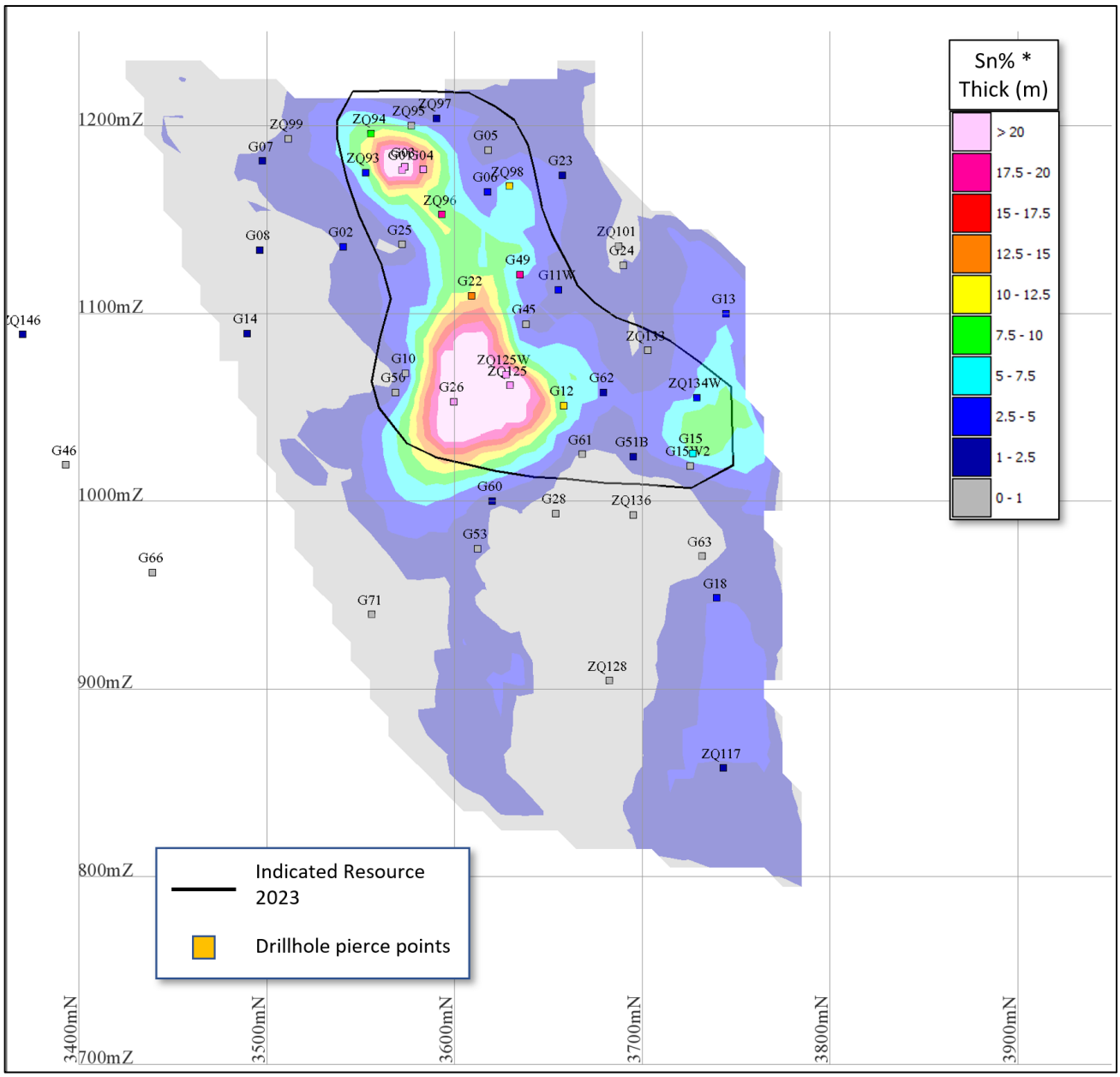

*Figure 8 – Queen Hill Long Section looking west showing Queen Hill Mineral Resource (MIDDLE ORE ZONE 302) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

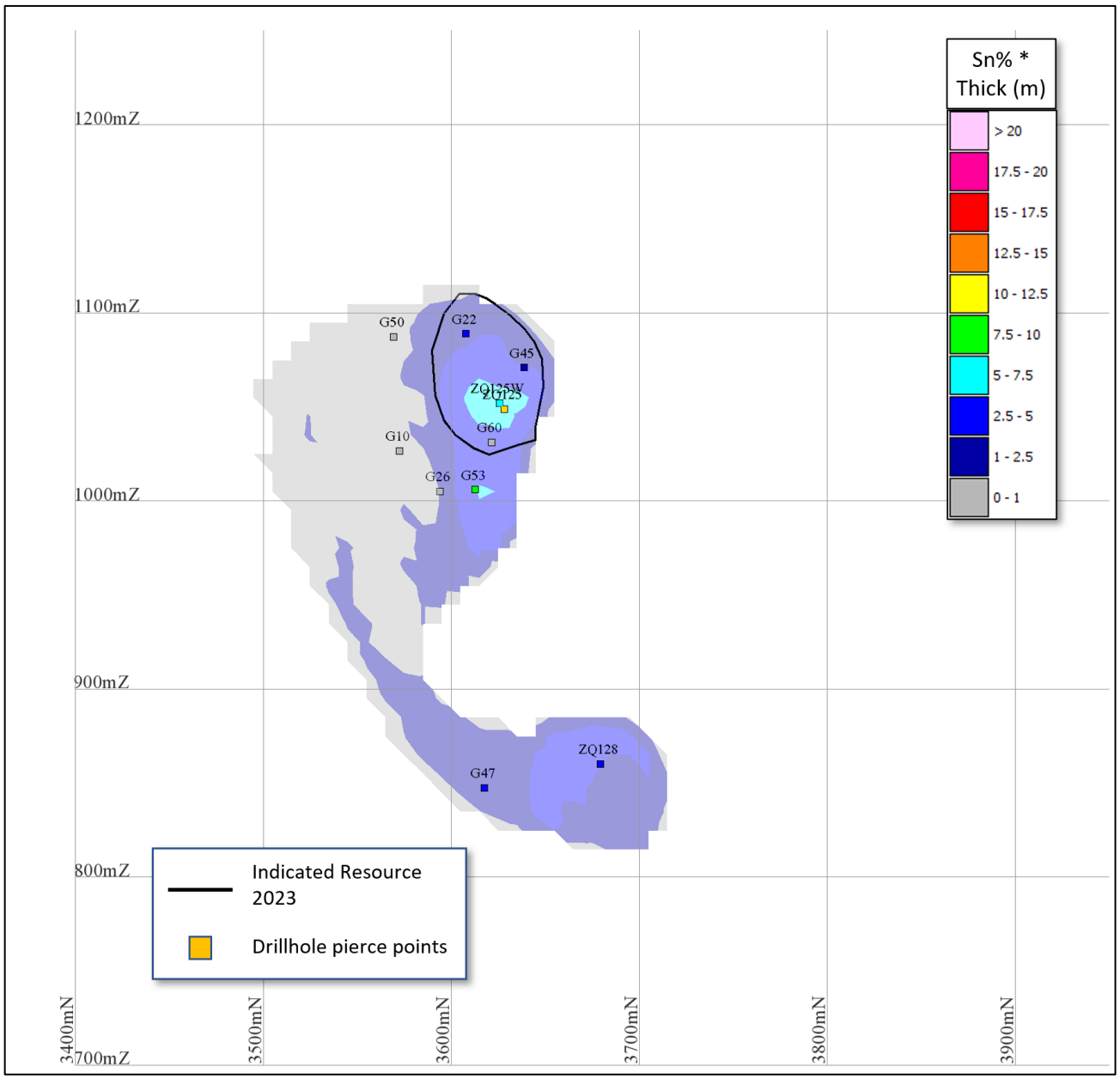

*Figure 9 – Queen Hill Long Section looking west showing Queen Hill Mineral Resource (LOWER ORE ZONE 303) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

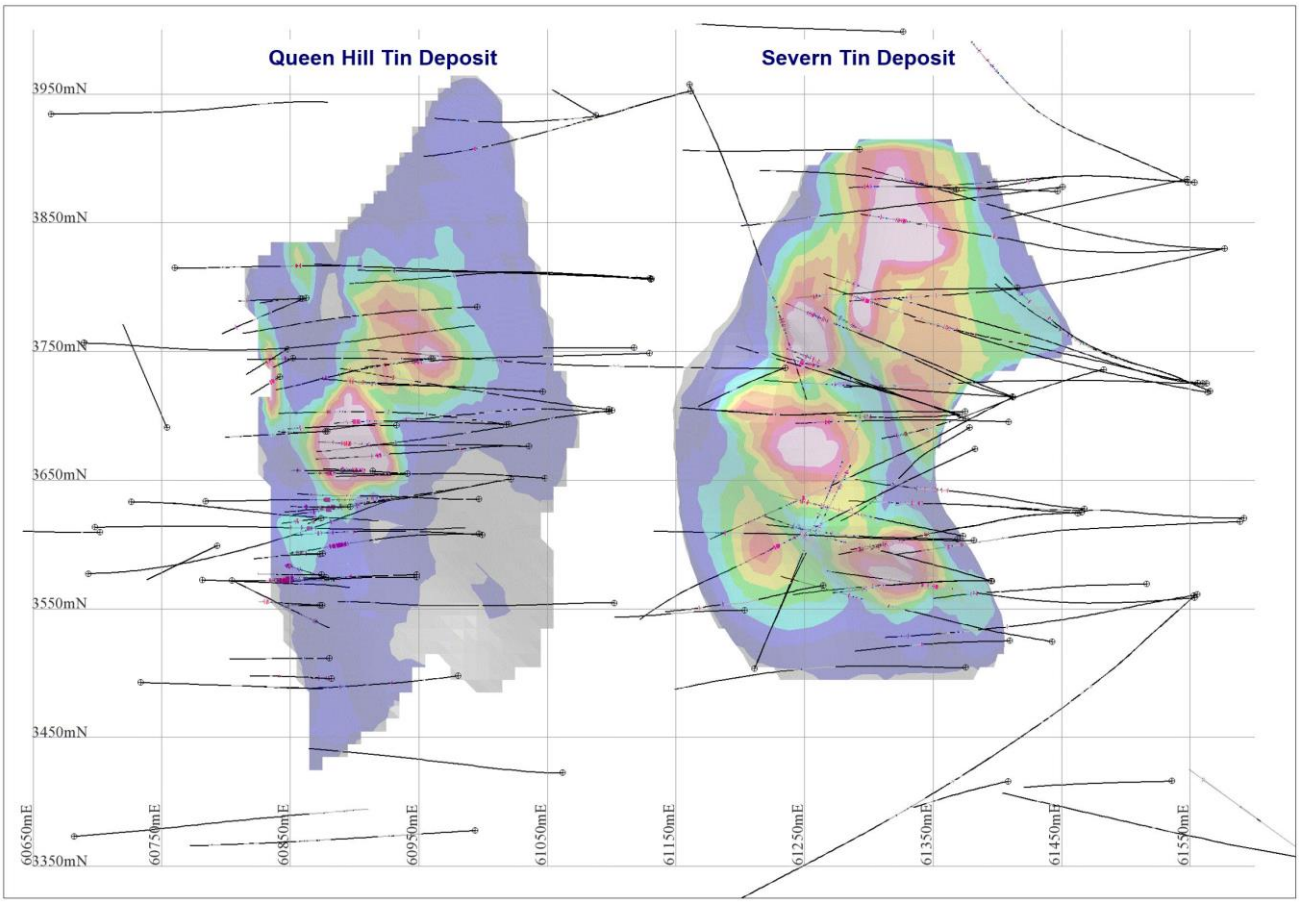

Figure 10 – Severn and Queen Hill Drill Hole Location Plan

Competent Persons Statement – Heemskirk Tin Project

The information in this announcement that relates to exploration results, exploration targets and mineral resources 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.

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JORC Code, 2012 Edition – Table 1 – Heemskirk Tin Project

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• The Heemskirk Tin deposits have been delineated entirely by diamond drilling. Numerous drilling campaigns were completed between 1960 and 1992 by Aberfoyle, Gippsland and Abminco. Post 2010, drilling was completed by Stellar with the last drillhole ZS163 completed in 2023. • Severn Pre 2010: 24 diamond drill holes for 7,937m. • Severn Post 2010: 45 diamond drill holes for 20,597m. • Queen Hill Pre 2010: 58 diamond drill holes for 13,206m. • Queen Hill Post 2010: 24 diamond drill holes for 5,954m. • Logged sulphide and siderite altered zones were selected for geochemical analysis. • Approximately 1m samples of 2-3kg were taken from diamond saw cut drill core whilst respecting geological boundaries.
Drilling Techniques	• 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.)	• All drill sampling by standard wireline diamond drilling. All Post 2010 holes oriented by wire line spear and post 2017 drilling oriented using Coretell Gen 4 device. • A combination of BQ, NQ, HQ and PQ drill sizes have been utilised, with both standard tube and triple tube drilling used.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • 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	• Core reconstituted, marked up and recovery measured for all drillholes except earliest drill holes, G1, G3, G4, G11W, G15, G15W, G18, G20, G22, G24, G25, G26, G27 and G33. • Recoveries generally excellent (95-100%.) • No relationship between recovery and grade was observed.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, RQD and mineralisation. • All holes photographed wet and dry before cutting. • Logs loaded into excel spreadsheets and uploaded into access database. • Pre-2010 paper logs entered into access database by experienced geologists. • Standard lithology codes used for all drillholes.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Half core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present. • Half core crushed and pulverized over the Pre- and Post-2010 drilling campaigns. Post-2010 samples crushed to 70% passing 2mm and rifle split to 1kg which was then pulverized to 85% passing 75u before division of fusion disk XRF sample.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• Pre 2010 total Sn analyses were conducted at various commercial and company laboratories by pressed powder XRF. Care is required for matrix matched standards when using this technique. • Post-2010 total Sn analyses were conducted at ALS Laboratories using a fused disc XRF technique, 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. • Pre 2017 Soluble Sn, Cu, Pb, Zn and Ag analysed by acid leach followed by AAS. • Post 2019 Soluble Sn, Cu, Pb, Zn and Ag analysed by acid leach followed by ICP. • Pre and Post 2010 drilling campaign assay samples submitted to independent laboratory check sampling. • No certified reference material, blanks or duplicate samples were employed in the drilling campaigns prior to 2017. • Post 2017 drilling involved the insertion of standards, blanks and duplicates. All analyses were within acceptable limits.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections reviewed by company personnel. • Metallurgical test work completed on some quartered core. • Eight twinned holes have been drilled at Heemskirk with six holes demonstrating moderate to high Sn grade variability between 20 and 50%. Two holes demonstrating extreme grade and or geological variability. • Data is collected by qualified geologists and experienced field assistants and entered into excel spreadsheets. Data is imported into Microsoft access tables resource geologists for errors. Data is regularly backed up and archival copies of the database stored in separate offices. • 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. Data is regularly backed up and archival copies of the database stored in separate offices. • Negative values in the database have been adjusted to half the detection limit for statistical analysis.
Location of data points	• 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. • Specification of grid system used. • Quality and accuracy of topographic control.	• Pre 2010 drill collars surveyed by licensed surveyor using the total station method. • All Post 2010 drill collars surveyed by licensed surveyor using differential GPS. • All coordinates in Zeehan Mine Grid (ZMG). • RL's as MSL +1000m • Pre 2017 down hole surveys by downhole camera or Tropari. • Post 2017 down hole surveys holes by Deviflex gyro survey tools. • The Digital Terrain Model has been generated from Tasmanian Lands Department 10m contours data and adjusted with surveyed drill collar and control points.
Data Spacing and distribution	• Data spacing for reporting Exploration Results • 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. • Whether sample compositing has been applied	• Drillhole intersection spacing is approximately 30-60m for Severn deposit above 850m RL and above 750mRl between 3720N and 3820N. • Drillhole intersection spacing approximately 20 to 50m for the Queen Hill deposit above 930m and south of 3770m. • Drill spacing is considered to be appropriate for the estimation of Indicated Mineral resources for part of the Severn and Queen Hill deposits Drillhole intersection spacing is generally 60-100m for down plunge of Severn and Queen Hill deposits.. • Drill spacing is considered to be appropriate for the estimation of Inferred Mineral Resources for the remainder of the Severn and Queen Hill deposits. • Samples have been composited on 1m intercepts inside domain intercepts for the resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures	• The majority of drill holes have been drilled grid east west or west east sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill deposits. • Drill hole orientation is not considered to have introduced any material sampling bias.

	is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security.	• Post 2010 chain of custody is managed by Stellar from the drill site to ALS laboratories in Burnie. • All samples are bagged in calico bags and delivered in labelled poly-weave bags. • Pre 2010 sample security is not documented.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling data and techniques have been completed.

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	• 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. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• ML2023P/M, RL5/1997 and EL13/2018 hosting the Heemskirk Tin Project in Western Tasmania is 100% owned by Stellar Resources Ltd.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties.	• Early mining activity commenced in the 1880's with the production of Ag-Pb sulphides and Cu-Sn sulphides from fissure loads. • Modern exploration commenced by Placer in the mid 1960's with the Queen Hill deposit discovered by Gippsland in 1971. • The Aberfoyle-Gippsland JV explored the tenements until 1992 with the delineation of the Queen Hill, Severn and Montana deposits.
Geology	• Deposit type, geological setting and style of mineralization.	• 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.

Criteria	JORC Code Explanation	Commentary
Drill hole information	• 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: – easting and northing of the drill hole collar – elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length • 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	• Not applicable. This announcement refers to the Resource Estimation of the Severn and Queen Hill Tin deposits and is not a report on Exploration Results. See Stellar Resources website for ASX announcements on exploration results including the 2021, 2022 and 2023 drilling results and historic drilling results.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cutoff grades are usually material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are not included in this resource estimation report. • A nominal lower cut-off grade of 0.4% Sn has been applied for mineralised domain modelling. Domain models include internal dilution (i.e., 1m grading <0.4% Sn) provided the average grade of any intercept that includes the 1m internal dilution is greater than 0.4% Sn. • No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • 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)	• Exploration results are not included in this resource estimation report. • All drillholes modelled 3 dimensionally for resource estimation.
Diagrams	• 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.	• See body of the announcement for relevant plan and sectional views.
Balanced reporting	• 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	• Exploration results are not included in this resource estimation report.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	• 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.	• Metallurgical test work completed by ALS/BRL laboratories and supervised by Worley-Parsons over a number of different campaigns on drill core samples. • Deposits zoned mineralogically and metallurgically. • Cassiterite is the dominant tin-bearing mineral occurring as free grains and in complex mineral composites. • Grain sizes vary according to ore type, with Severn having the coarsest and Upper Queen Hill having the finest. • Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns. • 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 Heemskirk Tin ores.
Further work	• The nature and scale of planned further work (e.g., test for lateral extensions or depth extensions or large-scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Pre-Feasibility Study including further technical studies planned for 2023 H2. The Severn and Queen Hill deposits remain open down dip and down plunge and will be explored as access becomes available with underground mine development.

Section 3: Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that the data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data provided as access database. • Historic data validated by checking paper logs and assay sheets. • Post 2010 data received electronically and loaded into database. • Data integrity validated with Surpac Software for EOH depth and sample overlaps and transcription errors. • 1m composite statistical analysis checked for significant variations or anomalous figures. No material errors identified.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those site visits. • If no site visits have been undertaken indicate why this is the case.	• Two site visits were made during drilling programs since 2021. • Periodic advice on infill drilling, QAQC procedures and drillhole database updates have been provided.

Criteria	JORC Code Explanation	Commentary
Geological interpretation	• Confidence in (conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• High confidence in the global geological model. Potential for geological models to vary significantly on a local scale. Although models are considered to be appropriate for definition of Mineral Resources for feasibility studies, re-modelling prior to production with input from infill drilling, mapping, face and blast-hole sampling will be required. • No alternative geological interpretations were attempted for this estimation. The geology model does not vary significantly from historic geology interpretations. • Geology/grade contour used as a guide for mineralised domain selection. • Mineralised trends are well defined from drilling and also field mapping for some deposits. • The Queen Hill Geological Model was condensed from 12 domains to 3. This method still conforms with previous geological interpretations and seeks to better capture all data between higher grade lenses.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Severn deposit is a north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of 3 main lenses of mineralisation in a broader sulphide halo. Strike extending north over 500m, width 3-50m and down dip extent over 700m. There are some mineralized intersections below the 3 main zones which have not been included in the MRE as they have only been intersected in a few holes. • Queen Hill is a north trending moderate to steeply east dipping and north plunging stratabound deposit. Comprised of multiple mineralised structures in a broader sulphide halo. Strike extending north over 450m, width 2-30m and down plunge extent over 500m. Fracture and stratabound basemetal veining increasing towards the top of the deposit.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g., Sulphur for acid mine drainage characterization). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• All modelling and estimation work is carried out in three dimensions via Leapfrog and Surpac software. • Minimum width of 2m downhole @ nominal 0.4% Sn cutoff but lower grades sometimes included to continue ore zones. • Internal dilution generally restricted to 3m with allowances for geological continuity. • Data composited on 1m intervals including Total Sn Soluble Sn, Cu, Pb, Zn, S and SG. • Top cutting based on CV and grade histograms. • Metal association analysis suggests good correlation between Sn, Soluble Sn, S and SG. • The block model extends between 3,200 and 4,300m in the y direction, 59,900 and 61,550 in the x direction and between 400 to 1280m RL. Block sizes were set at 10m x 10m x 10m with sub-celling to 1.25m in the x and y direction and 2.5m in the z direction. • Variogram models are reasonably well constructed with moderate nugget effect (10-50%) and maximum ranges of 50 to 100m to sill for the six major mineralized domains. • Dynamic search ellipsoid used with a 100m maximum range. • Dynamic anisotropy ordinary kriged estimation for Sn constrained by geology solid model.

	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis of using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if any available.	• Inverse distance squared estimation of Sol Sn, Cu, Pb, Zn, S and SG. • Sn % as Stannite for Severn derived from sol Sn interpolation. • Block grades validated visually against input data and by comparing global inputs with estimate outputs using swath plots. • Good grade correlation with previous estimation.
Criteria	**JORC Code Explanation**	**Commentary**
Moisture	• Whether the tonnages estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The estimate based on a dry tonnage basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Cut off grades have been determined from mining recoveries (90%), overall metallurgical recoveries (73%), estimated industry costs ($115/t), prevailing mineral price (US$22,000) and exchange rate estimations ($US/$A0.76). • A block cutoff of 0.6% Sn has been applied for the reporting of the mineral resources
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Mining studies completed by Mining One (2013, 2016, 2019) and Polberro (2015). • Decline accessed underground mine. • A combination of Long Hole Stoping and Drift and Fill mining methods with 25m bench stopes and CAF back fill • Mining loss of 10% and dilution of 10%
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Post 2010 Metallurgical test work completed by ALS Burnie and plant design by GRES/Mincore. • Standard crushing grinding circuit followed by sulphide flotation, gravity separation and Sn flotation of gravity tails. • Testwork suggests a 48% Sn concentrate can be achieved with a 73% recovery.

Criteria	JORC Code Explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, many not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Historic mining centre. • Baseline environmental studies and conceptual mining plan in support of ML2023P/M completed. • Final Development Plan and Environmental Management Plan in progress.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density derived from diamond drill core using air pycnometer and the Archimedes method at various laboratories. • Core is un-oxidised and free of cavities. • Sg of mineralised intersections determined on assay intervals inside coded domains. • SG interpolated into block model using ID^2 algorithm from 695 samples taken in the mineralized zones. • Waste rock assigned SG of 3.0 from the mean SG of samples with <0.1% Sn.
Classification	• The basis of the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e., relevant confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data) • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Confidence in the geological model, data quality and interpolation is considered to be sufficient for Mineral Resource located within 50m of sample data to be classified as Indicated Resource. • Classification of the Severn and Queen Hill Tin Deposits takes into account data quality and distribution, spatial continuity, confidence in the geological interpretation and estimation confidence. • The resource classification appropriately reflects the views of the Competent Person.
Audits or reviews	• The results of any audits or reviews of the Mineral Resource estimates.	• No audits or reviews have been completed for this estimation.
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. • The statement should specify whether it relates to global or local estimates, and, if local state the relevant tonnages, which should be relevant to technical and economic evaluation. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geological model is robust at a global level between sections and down dip of cross sections. • Broad drill spacing of inferred resources and short-range variability reduce confidence in the estimate which is reflected in the resource classification. • The effects of localized brittle faulting and grade variability is likely to impact the geology model on a local level. Infill drilling, face mapping and sampling will be necessary for grade control during production. • Grade and geological variance is highlighted by twinned holes and variogram models. • No production data is available for reconciliation.