SEVERN MINERAL RESOURCE ESTIMATE RETURNS A 29% INCREASE IN CONTAINED TIN

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

- **Heemskirk Tin Project Total MRE** of **7.6Mt @ 1.1% Sn (81,976t contained Sn)**, a **16% increase in contained tin**.
- **Severn Total MRE** of **4.9Mt @ 1.0% Sn (46,764t contained Sn)**, a **29% increase in contained tin**. Severn is the largest of the four deposits comprising the Heemskirk Tin Project.
- A **24% increase in the Heemskirk Tin Project Indicated MRE** to 2.6Mt @ 1.1% Sn (29,798t contained Sn).
- Addition of the St Dizier Open Pit Indicated MRE (2.3Mt @ 0.6% Sn), extends the Heemskirk Tin Project Indicated MRE to 4.9Mt @ 0.9% Sn (43,580t contained Sn) and the Total MRE to 9.9Mt @ 1.0% Sn (95,768t contained Sn).
- The updated Heemskirk Tin Project Total MRE continues to **rank as the highest-grade undeveloped tin project in Australia and third highest-grade globally**, with the increase in contained tin now also placing it in the five largest tin projects globally, on a contained tin basis.
- The updated MRE is based on seven holes at Severn completed in the Phase 1 and Phase 2A drilling programs during 2021 and 2022.
- Phase 2B infill drilling program (8 holes for ~3,860m) underway at Severn focused on further increasing the Heemskirk Tin Project Indicated Mineral Resource, targeting high grade-thickness mineralisation areas of the Severn deposit.
- Good progress being made on the Phase 2B drilling program with two holes, ZS155 (595m) and ZS156 (556m) completed and assays pending. The third hole (ZS157) will commence in approximately one week's time following completion of scheduled rig maintenance.
- A further Mineral Resource update will be undertaken at the completion of the Phase 2B drilling program in mid-2023, prior to commencement of the Heemskirk Tin Project Pre-Feasibility Study planned for 2023 H2.

Executive Director Gary Fietz commented:

"Today's updated Severn Mineral Resource not only significantly increases the Total MRE but also increases the Indicated Mineral Resource and level of confidence in the Heemskirk Tin Project. The Phase 2B Severn infill drilling program underway is focused at further increasing resources in the Indicated category and a further MRE update is planned in mid-2023, prior to commencement of the Pre-Feasibility Study in 2023 H2."

Severn Infill Drilling Completed in 2021 and 2022

Seven inclined diamond drillholes (ZS140, ZS143, ZS143W, ZS148, ZS149, ZS150, ZS151) were completed at the Severn deposit during 2021 and 2022 as part of Stellar's Phase 1 and Phase 2A drilling programs. These holes have locally reduced the drill spacing which, along with previous drilling results, supports additions to the Severn Indicated and Inferred Mineral Resource in these areas.

A total of 35 recent diamond drillholes (15,378m), inclusive of the 2021 and 2022 drilling programs, have been drilled by Stellar at the Severn deposit since 2010. A further 21 historic diamond drillholes (7,390m) have also been completed prior to 2010 by other companies over the Severn deposit.

Updated Mineral Resource Estimate

An updated Heemskirk Tin Project Total Mineral Resource Estimate (MRE) of 7.6Mt @ 1.1% Sn (81,976t contained Sn) 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 2022

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

Severn Long Sections and Cross Section

Figure 1 shows a long section of the Severn deposit main ore lens with 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 section.

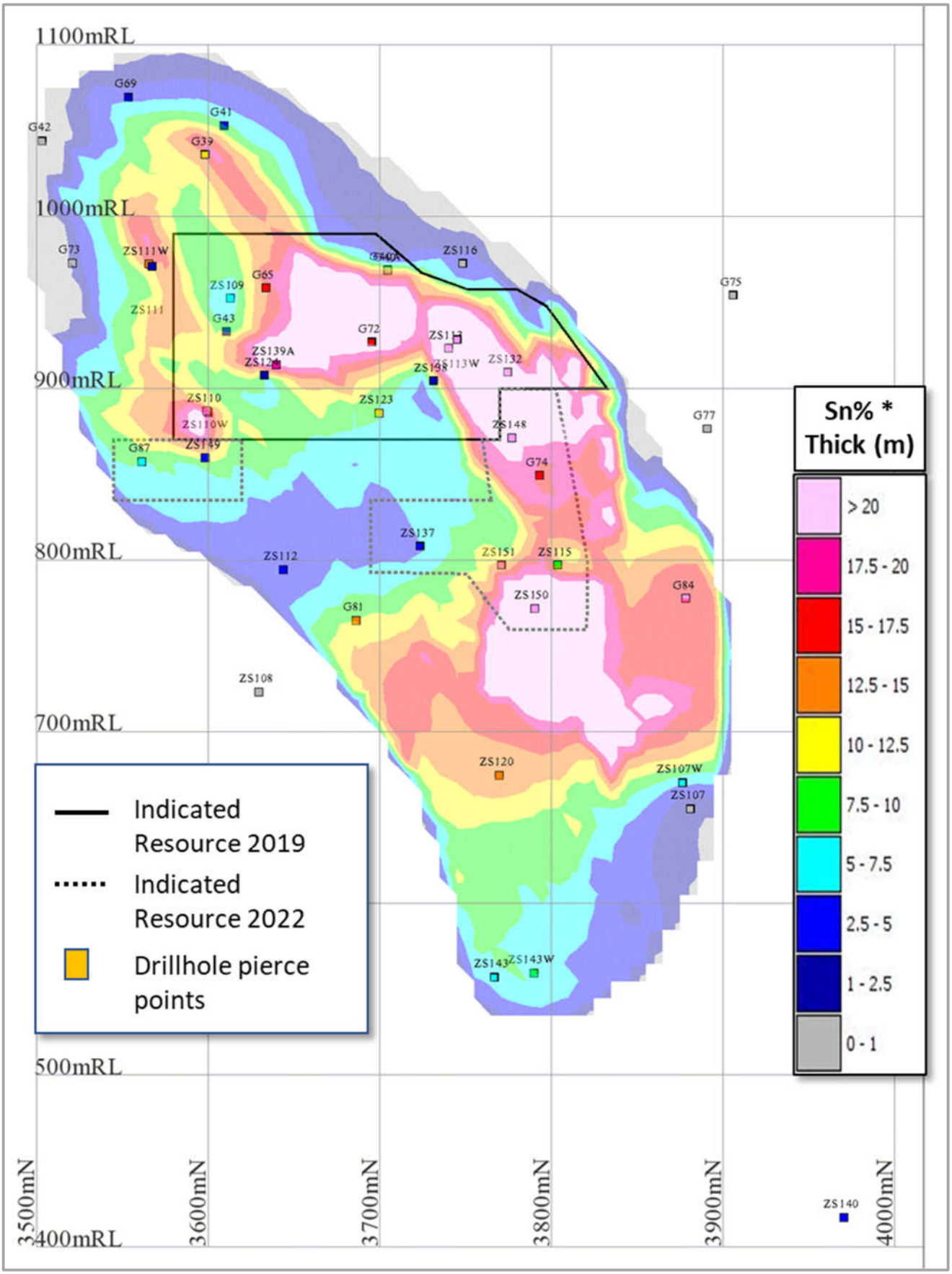

*Figure 1 - Severn Long Section looking west showing Severn Mineral Resource (main ore lens) and drill hole pierce points coloured by Sn% * Thickness. Indicated Mineral Resource Additions highlighted (Zeehan Mine Grid)*

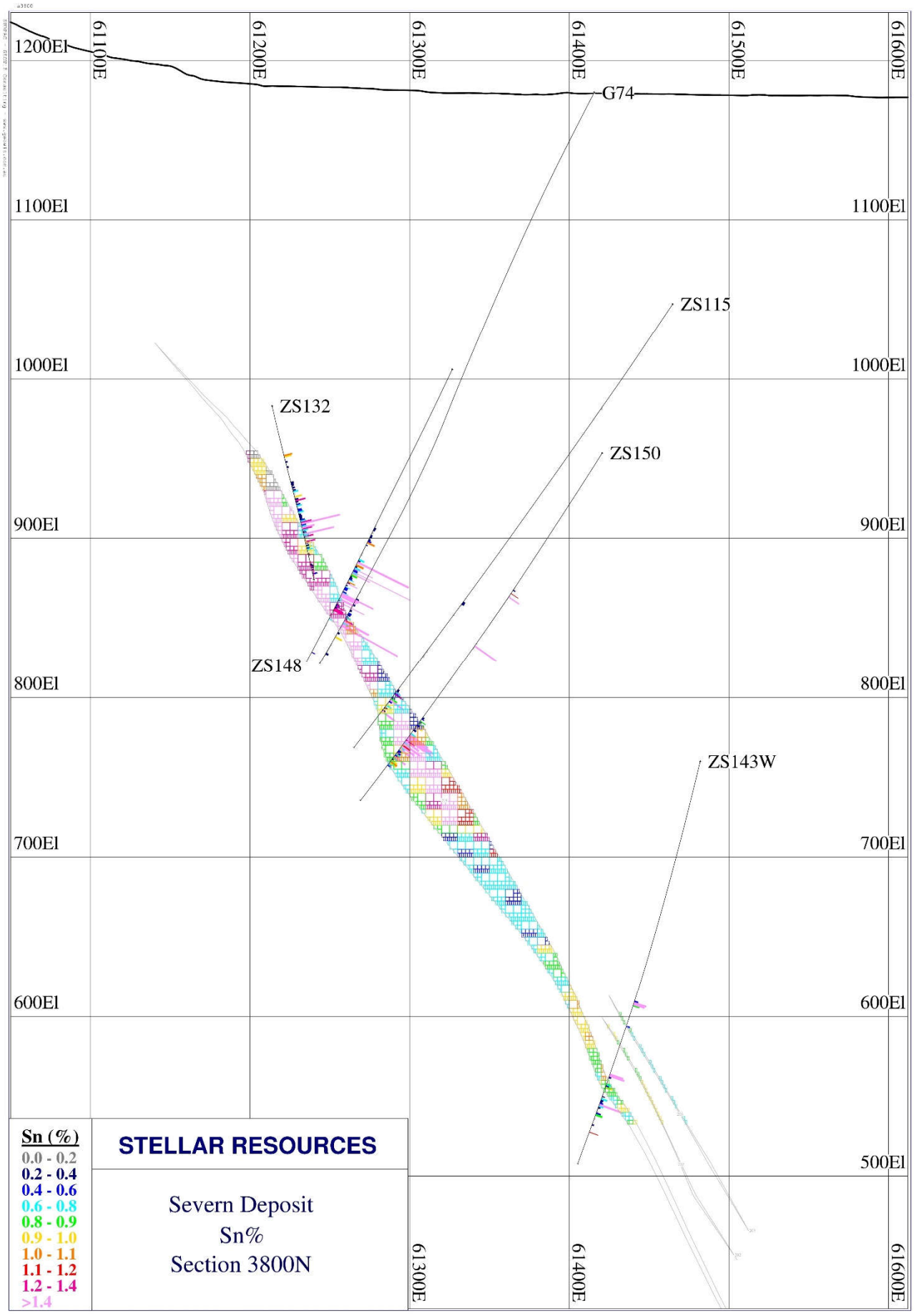

Figure 2 - Severn Cross Section 3800N (Zeehan Mine Grid)

Basis of Updated Mineral Resource Estimate

The updated MRE 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 2021 and 2022 drilling programs, previous drilling completed by Stellar and historical drilling completed by other companies.
2. Mineralised intersections for the three main mineralised zones at Severn were manually coded within each drill hole 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 Leapfrog Edge software program on the one metre composited data from the three domains.
5. A block modelled resource estimation was calculated using a dynamic anisotropy ordinary kriged algorithm for Sn constrained by the Leapfrog generated solid models using only composites from within that domain. An ID^2 algorithm was used to interpolate S, Cu, Pb, Zn, soluble Sn and SG into the resource model.
6. The estimation was validated by visually checking the interpolation results against drill hole 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 taking 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.

Comparison with the Previous 2019 Resource Statement

The updated Severn Total MRE of 4.9Mt @ 1.0% Sn (46,764t contained Sn), is a 29% increase in contained tin compared with the 2019 estimate (3.9Mt @ 0.9% Sn).

The updated Severn Inferred MRE extends approximately 100m deeper than the 2019 MRE because of intercepts from Phase 1 drillholes ZS143 and ZS143W which significantly extend the Severn Mineral Resource down dip.

The updated Heemskirk Tin Project Total MRE of 7.6Mt @ 1.1% Sn (81,976t contained Sn), is a 16% increase in contained tin compared with the 2019 estimate (6.6Mt @ 1.1% Sn).

The updated Heemskirk Tin Project Indicated MRE of 2.6Mt @ 1.1% Sn (29,798t contained Sn) is 24% higher than the 2019 Indicated MRE (2.1Mt @ 1.1% Sn).

Addition of the St Dizier Open Pit Indicated MRE (2.3Mt @ 0.6% Sn), increases the Heemskirk Tin Project Indicated MRE to 4.9Mt @ 0.9% Sn (43,580t contained Sn) and the Total MRE to 9.9Mt @ 1.0% Sn (95,768t contained Sn). 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.

Exploration Upside

Phase 1 drillhole ZS140 demonstrates the potential for the Severn Inferred MRE to extend significantly down dip with the ZS140 intercept located approximately 100m below the bottom of the updated Severn Inferred MRE.

Mineralisation in all of the Heemskirk Tin project deposits remains open down dip and down plunge.

Benchmarking the Heemskirk Tin Project

The Heemskirk Tin Project Total Mineral Resource is the highest-grade undeveloped tin mineral resource in Australia and third highest-grade globally. The increase in contained tin in the 2022 updated Mineral Resource also places the Heemskirk Tin Project in the five largest tin projects globally, on a contained tin basis (see Figure 3 and Table 2).

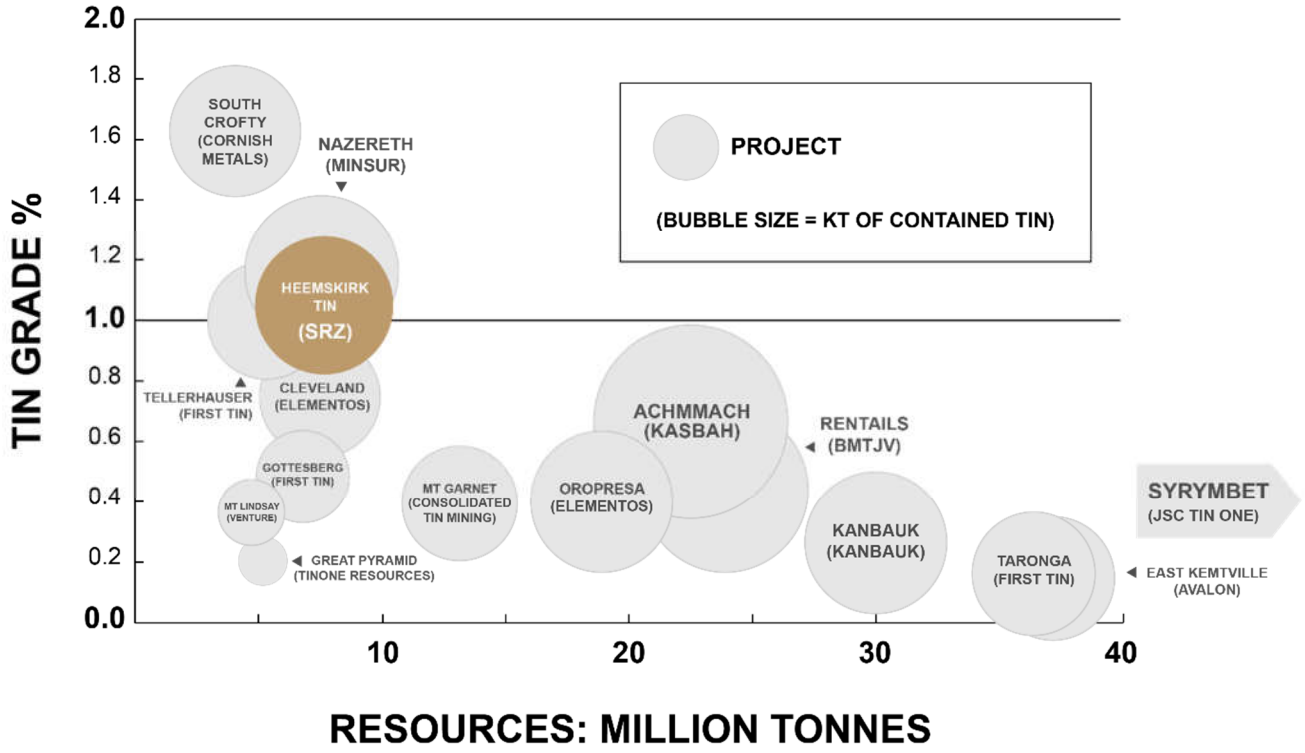

Figure 3 – Benchmarking of Heemskirk Tin Project Total Mineral Resource with Peer Company Projects

Table 2 - Benchmarking Assumptions – Heemskirk Tin Project

Project	Company	Country	Products	Project Stage Completed	Total Resource Tonnes (Mt)	Total Resource Grade (%)	Total Resource Contained Tin (kt)	Measured Resource in Total (%)	Indicated Resource in Total (%)	Inferred Resource in Total (%)	Source / Company Announcement Date
South Crofty	Cornish Metals	UK	Sn	PFS	4.0	1.6	65	-	51%	49%	7 June 2021 Resource Update
Nazareth	Minsur	Peru	Sn	Exploration	7.6	1.2	88	1%	92%	7%	Minsur 2020 Annual Report, deep deposit
Heemskirk	**Stellar**	**Australia**	**Sn, minor Cu**	**Scoping**	**7.6**	**1.1**	**82**	**-**	**36%**	**64%**	**24 November 2022 Resource update announcement (excludes Cu credits)**
Tellerhauser	First Tin	Germany	Sn	PFS	5.3	1.0	53	-	38%	62%	First Tin website / Resources and Reserves, Sep 2021 resource @ 0.50% Sn COG
Cleveland	Elementos	Australia	Sn-Cu	Scoping	7.5	0.8	56	-	83%	17%	ELT website. September 2018 resource @ 0.35% Sn COG (excludes Cu credits)
Achmmach	Kasbah	Morocco	Sn	FS	22.4	0.7	156	11%	89%	-	31 October 2022 - Annaul Report Pg 4 https://www.kasbahresources.com/site/pdf/85516d44-5858-4042-9e91-582d039f5bcb/Annual-Report-to-Shareholders.pdf
Gottesberg	First TIn	Germany	Sn	Exploration	6.8	0.5	33	-	29%	71%	First Tin website / Resources and Reserves, Dec 2021 resource @ 0.35% Sn COG
Rentails	BMT JV	Australia	Sn, minor Cu	FS	23.9	0.4	105	100%	-	-	Metals X Website / Mineral Resources and Reserves, 18/05/2018 resource estimate (excludes Cu credits)
Oropresa	Elementos	Spain	Sn	(Optimised) Scoping	18.9	0.4	76	23%	62%	15%	ELT website. 8 Nov 2021 resource@ 0.15% Sn COG
Syrymbet	JSC Tin One	Kazakhstan	Sn	FS	123.3	0.4	489	-	48%	52%	JSC Tin One & ITA websites. 2014 CSA Global Resource Estimate
Mt Garnet	Consolidated Tin Mines	Australia	Sn-Fe-F	PFS	13.1	0.4	52	16%	58%	27%	CSD 30/09/2013 announcement PFS results - all deposits. Now delisted.(Excludes Fe and F credits)
Mt Lindsay	Venture	Australia	Sn-W, minor Cu	FS	4.7	0.4	17	38%	44%	17%	VMS website Resource Statement @ 0.7% Sn COG (underground mine FS) (excludes W and Cu credits)
Kanbauk	Kanbauk	Myanmar	Sn-W-CaF2	Exploration	30.0	0.3	79	-	-	100%	Knabauk website. 2017 resource @ 0.1% Sn COG (Excludes W, CaF credits)
Great Pyramid	TinOne Resources	Australia	Sn	Exploration	5.2	0.2	10	-	-	100%	TinOne Resources / Great Pyramid Project Page
Taronga	First Tin	Australia	Sn	PFS	36.4	0.2	58	-	79%	21%	First Tin website / Resources and Reserves, Aug 2013 resource @ 0.10% Sn COG
East Kemptville	Avalon	Canada	Sn-In	PFS	37.2	0.1	55	2%	62%	36%	AVL website. May 2018 resource @ 0.1% Sn COG (excludes Indium credits)

Advancement of Heemskirk Tin Project Development

The Phase 2B infill drilling program (8 holes for ~3,860m) underway at Severn is focused on further increasing the Heemskirk Tin Project Indicated Mineral Resource, targeting high grade-thickness mineralisation areas of the deposit.

A further Mineral Resource update will be undertaken at the completion of the Phase 2B drilling program in mid-2023.

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

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 hand held 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 Zeehan 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 ZS151 completed in 2022. • Pre 2010 Severn deposit drilling 21 diamond drill holes for 7,389.9m • Post 2010 Severn deposit drilling 35 holes for 15,377.9m. • 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 • 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 insitu 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 approximately 30-60m for Severn deposit above 850m RL and above 750mRl between 3720N and 3820N. • Drillhole intersection spacing generally 60-100m for down plunge of Severn. • Drill spacing is considered to be appropriate for the estimation of Indicated Mineral resources for part of the Severn deposit. • Drill spacing is considered to be appropriate for the estimation of Inferred Mineral Resources for the remainder of the Severn deposit. • 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 is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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 Deposit. • Drill hole orientation is not considered to have introduced any material sampling bias. • Three drillholes, ZS132, ZS135 and ZS135A were drilled at a low angle to the strike of the orebody. These drillholes resulted in local data clustering on the hanging wall and footwall of multiple domains. These holes were utilized in wireframing for orebody orientation and ZS132 was removed from the resource estimation.
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 ticketed, 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 Zeehan Tin Deposit and is not a report on Exploration Results. See Stellar Resources website for ASX announcements on on exploration results including the 2021 and 2022 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 Zeehan 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.	• Phase 2B Resource infill drilling is underway. • Pre-Feasibility Study including further technical studies planned for 2023 H2 following completion pf Phase 2B drilling. • The mineral deposit remains 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 made during drilling programs since 2021. • Periodic advice on infill drilling and QAQC procedures 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. Geology model does not vary significantly from historic geology interpretations. • Geology/grade contour used as a guide for mineralised domain selection. • Mineralised trends well defined from drilling and also field mapping for some deposits.
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 several lenses of mineralisation in a broader sulphide halo. Strike extending north over 500m, width 3-50m and down dip extent over 700m.
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 (eg 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. • 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.	• 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, 59,900and 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 to high nugget effect (50-70%) and maximum ranges of 50 to 70m to sill for major geological domains. • Dynamic search ellipsoid used with a 100m maximum range. • Dynamic anisotropy ordinary kriged estimation for Sn constrained by geology solid model • 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. • 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%), 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. • 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 (ie 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. • Resource estimated >50m of drilling data has been classified as Inferred Resource. • 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.