



# Australia's Next Tin Producer

Critical Mineral essential for the  
**electrification of the planet**

Investor Presentation  
February 2025

ASX:SRZ



**BELL POTTER**

Unearthed Natural  
Resources Conference  
11 February 2025

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# Cautionary Statement



## Scoping Study Parameters

The Scoping Study referred to in this announcement has been undertaken for the purpose of ascertaining whether a business case can be made to proceed to more definitive studies on the viability of the Heemskirk Tin Project. It is a preliminary technical and economic study of the potential viability of project and is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Stellar will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of the Heemskirk Project comprising a tin mine and processing plant constructed in Tasmania, Australia, and to reach a decision to proceed with more definitive studies. The Study for the Project has been prepared to an intended accuracy level of  $\pm 35\%$ . The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. In accordance with the ASX Listing Rules, the Company advises it is based on low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work including infill drilling and appropriate studies are required before Stellar will be able to estimate any Ore Reserves or to provide any assurance of an economic development case.

Approximately 97% of the total production targets are in the Indicated Mineral Resource category with 3% in the Inferred Mineral Resource category. 97% of the production target in the first 12 years is in the Indicated Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resource. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work (including infill drilling) on the Heemskirk Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realized.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While Stellar considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that Stellar will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Stellar's existing shares. It is also possible that Stellar could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Stellar's proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

# Investment Summary



100% owned Heemskirk Tin Project, **highest grade undeveloped tin project in Australia** and third globally.



Excellent location & infrastructure, **granted ML's, 100% renewable energy, access to world markets.**



**Increasing available mine inventory** through **resource upgrade** and **extensional drilling.**



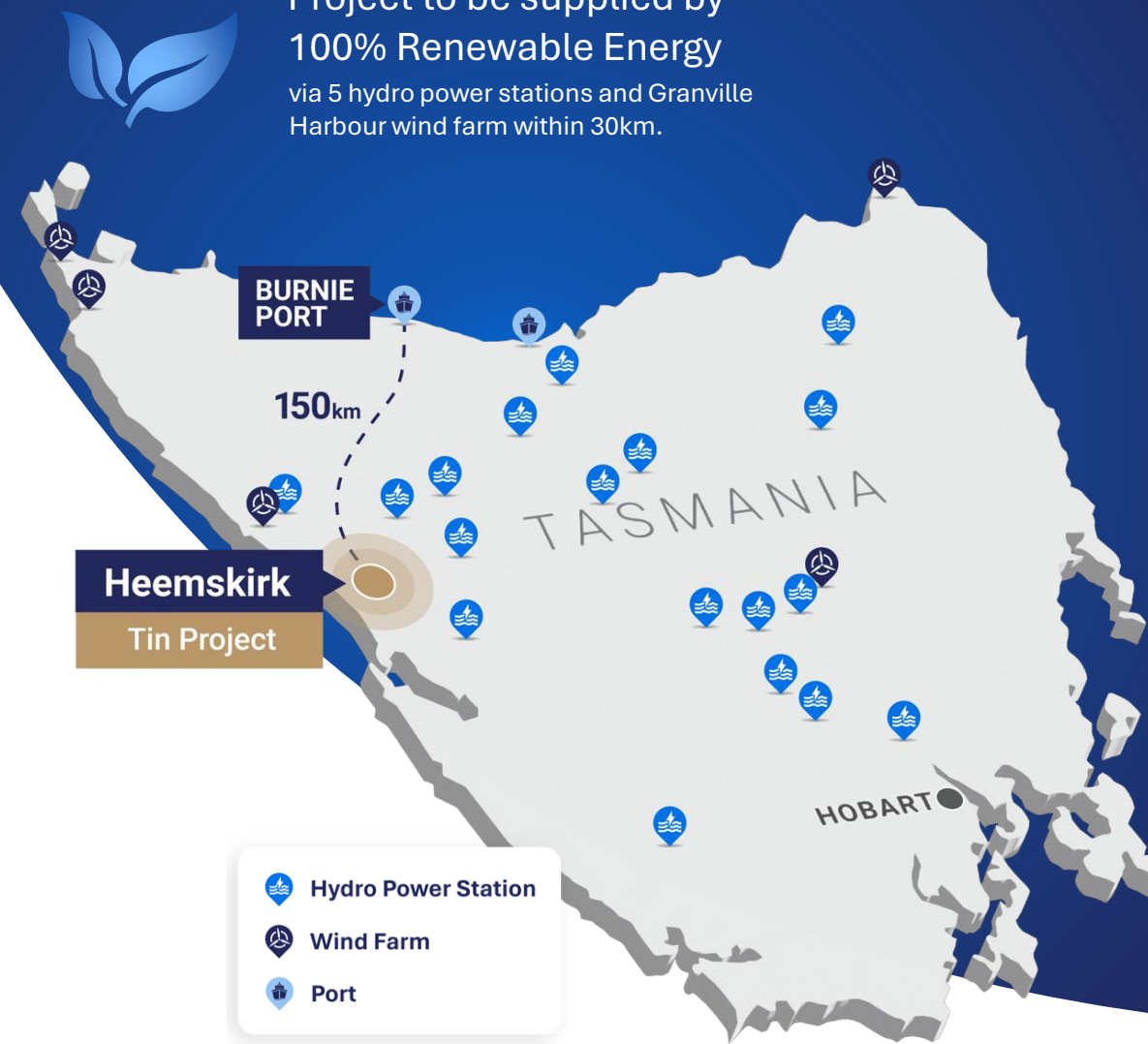
Stellar aims to be a **producer of 3,000 to 3,500 tpa** of payable tin, **equates to ~1% of global supply\***. **Prefeasibility Study due 2H 2025.**



**Strong Financial Position** with **A\$9.5m** in cash.



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



\* Source: 2024 International Tin Association. All rights reserved.



# Corporate Snapshot

**\$9.5M**

**CASH**  
31 January 2025

**\$36.0M**

**MARKET CAP** (Fully Diluted)

**\$0.015**

**SHARE PRICE**  
10 February 2025

**2,079M**

**SHARES ON ISSUE**

**238.13M**

**UNLISTED OPTIONS**

**82.28M**

**PERFORMANCE RIGHTS**

## Share Registry

**59.3%**  
Top 20  
Shareholders

**14.7%**  
Nero Resource  
Fund

**9.9%**  
Paradice Investment  
Management

**7.53%**  
Regal Funds  
Management

**nero.**

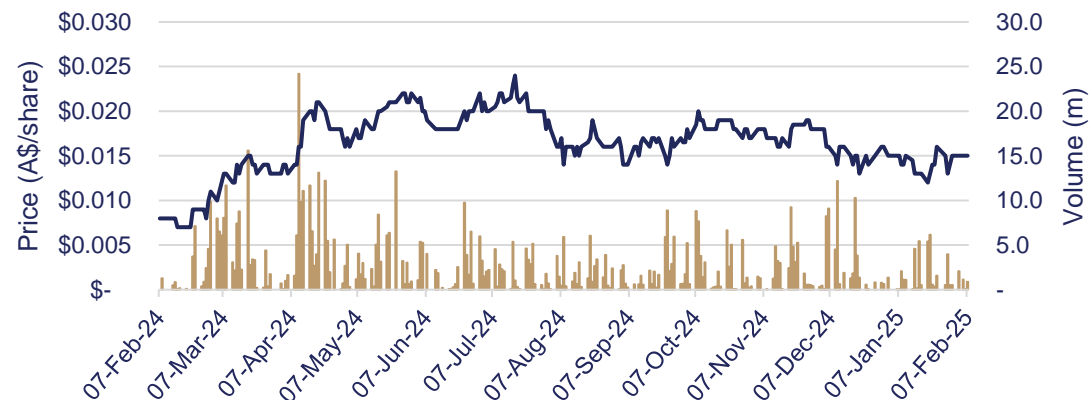
**PARADICE**  
INVESTMENT MANAGEMENT

**REGAL**  
FUNDS MANAGEMENT

## Broker Research



**TAYLOR COLLISON**



## Board



**Mark Connelly** **NON-EXECUTIVE CHAIR | ACCOUNTANT**

+30 years in mining, experienced listed-company Chair and wealth of leadership experience in the resources industry. Mr Connelly has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. He has direct operational and capital markets experience in various jurisdictions, including Australia, North America, South America, Africa, and Europe.



**Simon Taylor** **MANAGING DIRECTOR AND CEO | GEOLOGIST**

Resource executive with over 30 years' experience including technical, CEO and Board roles. Former Managing Director of Oklo Resources prior to takeover by B2Gold Corp. Sept 2022 and Non-Exec Director of Chesser Resources prior to takeover by Fortuna Mining Corp Sept 2023.



**Andrew Boyd** **EXECUTIVE DIRECTOR | GEOPHYSICIST**

Geophysicist with over 25 years of exploration and mining experience, including General Manager Geoscience with ASX Companies Oklo Resources and Papillon Resources, acquired by B2Gold in 2022 and 2014 for ~\$A90M and ~\$A570M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~\$A1Bn.



**Simon O'Loughlin** **NON-EXEC DIRECTOR | LAWYER**

Founder of O'Loughlins Lawyers, an Adelaide based specialist commercial law firm. Extensive Experience of equity capital markets, ASX and ASIC rules. Has held many Non-Exec Directorships on ASX listed companies.

## Management

**Louisa Martino**

**COMPANY SECRETARY**  
**CHARTERED ACCOUNTANT**

Over 15 years' experience in company secretarial, financial and corporate advisory services to a number of ASX listed entities. Louisa has a Bachelor of Commerce from the University of WA, is a member of Chartered Accountants Australia & NZ, member of the Financial Services Institute of Australasia (FINSIA) and Fellow of the Governance Institute of Australia (FGIA).

**Andrew Doe**

**PFS – STUDY MANAGER**  
**MINING ENGINEER**

Mining Engineer with 30 years of operational, technical, contracting and consulting experience including in Tasmania. Andrew holds a First Class Mine Managers Certificate of Competency (WA) and is a graduate of the Australian Institute of Company Directors (AICD)

**Ben Pearson**

**ENVIRONMENTAL**  
**CONSULTANT**

Qualified Environmental Scientist with over 25 years experience in environmental management, project permitting, approvals and sustainability.

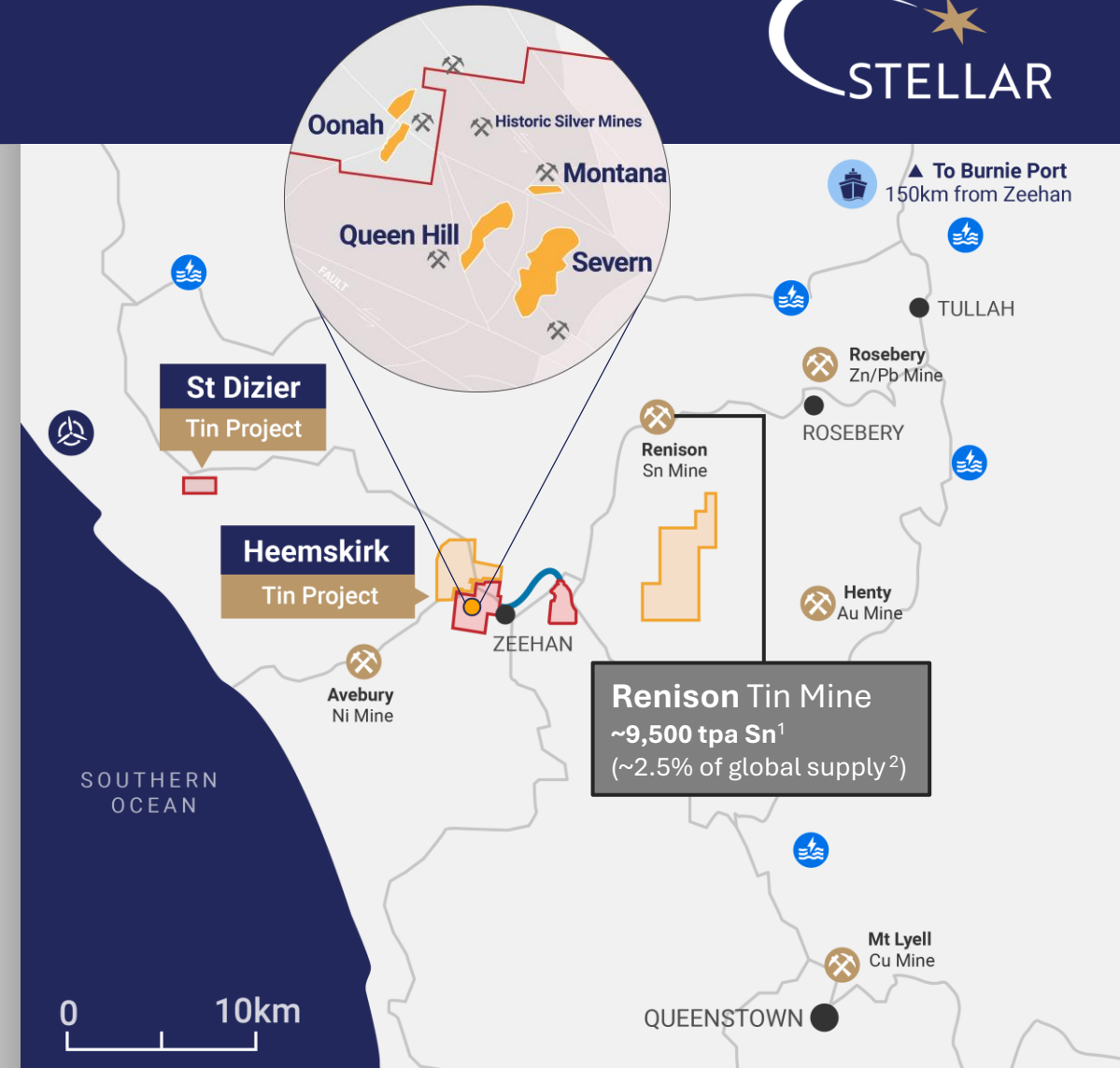
# Heemskirk Tin Project

## Strategically Located



### Severn, Queen Hill, Montana & Oonah Tin Deposits and St Dizier Satellite Tin Project

- ★ **West Tasmania is a mining friendly jurisdiction** – major underground operating mines & significant infrastructure nearby.
- ★ **Growth Potential** – World class tin province. Renison’s 4.0Mt reserve in 1968 supported a 5-year LOM and still going 50 years later.
- ★ **Low Environmental Impact** – Heemskirk will be an underground mine, with limited surface footprint and environmental impact.
- ★ **Development Options** – Build a standalone or use existing infrastructure for a fast-tracked production pathway.



<b>Legend</b>	Tin Deposits	Operating Mines
SRZ Sn Mining Lease	Tailings Pipeline (ML)	Wind Farm
SRZ Sn Exploration Licences	Main Roads	Hydro Power Station
Tailings (ML)	Major Town	Proposed Processing Plant



<sup>1</sup> Metals X Limited - 2023 Annual Report.  
<sup>2</sup> 2024 International Tin Association. All rights reserved.

# Heemskirk Mineral Resource Estimate

## September 2023



### Large high-grade tin resource.

7.48Mt @ 1.04% Sn  
77.87kt contained tin

### 47% of MRE defined in Indicated category.

36.99kt of contained tin

### High-grade zones defined in all deposits.

Mine plan accessing higher-grade Queen Hill first

### St Dizier Satellite Tin Project

1.20Mt @ 0.69% Sn  
Indicated MRE

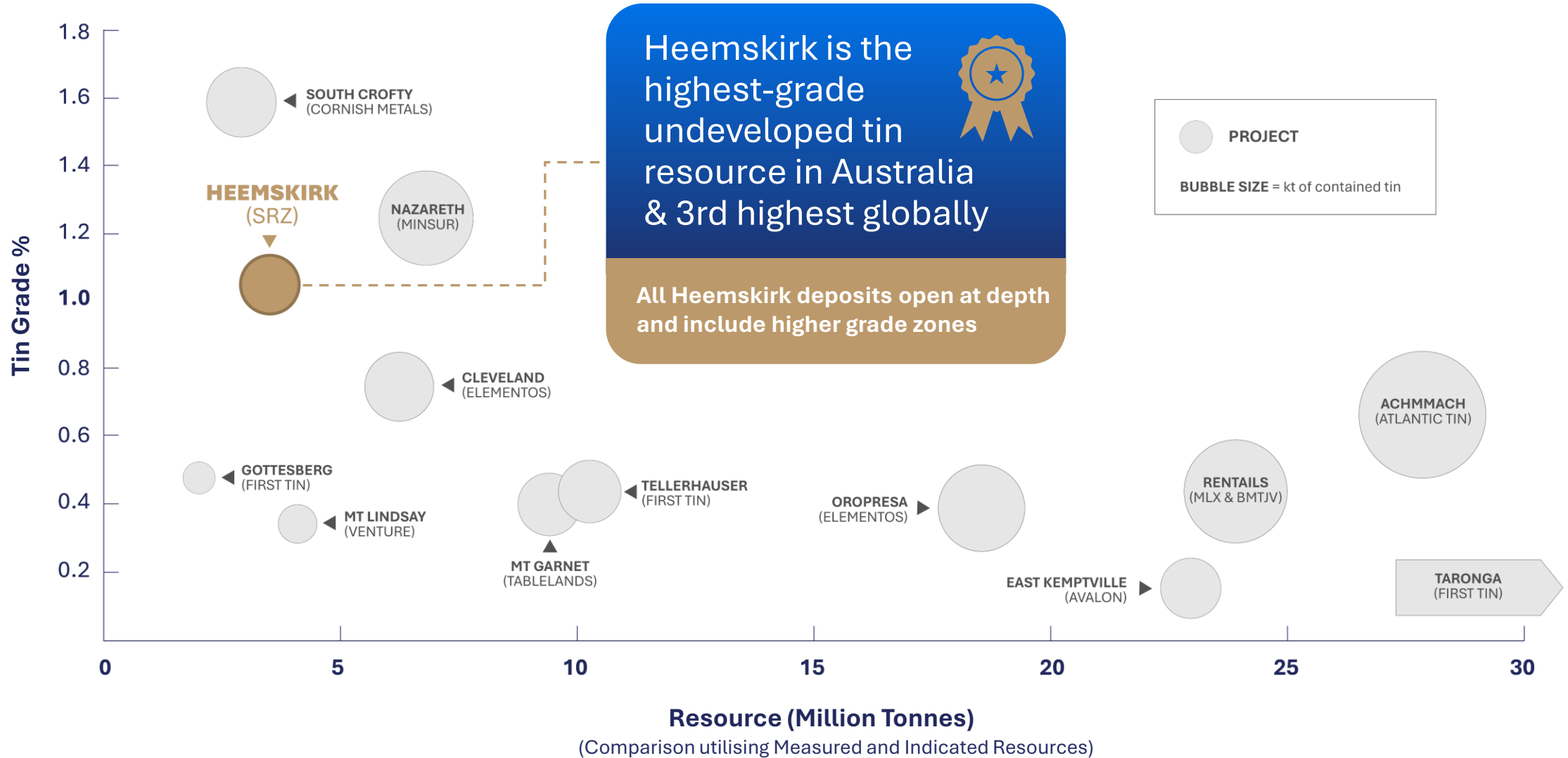
Classification	Deposit	Resource Date	Tonnes (Mt)	Sn (%)	Contained Sn (t)	Cassiterite % of Total Sn (%)	Cu (%)	Pb (%)	Zn (%)
Indicated	Upper Queen Hill	2023	0.37	1.07	3,991	88	0.14	1.84	0.72
	Lower Queen Hill	2023	0.81	1.30	10,493	97	0.04	0.29	0.35
	Severn	2023	2.33	0.96	22,507	98	0.07	0.02	0.03
Sub Total	Indicated		3.52	1.05	36,991	97	0.07	0.27	0.18
Inferred	Upper Queen Hill	2023	0.14	0.92	1,332	89	0.12	1.7	0.39
	Lower Queen Hill	2023	0.77	1.16	8,873	98	0.04	0.21	0.12
	Severn	2023	2.37	0.85	20,234	99	0.05	0.02	0.04
	Montana	2019	0.68	1.54	10,443	96	0.08	0.72	1.42
Sub Total	Inferred		3.96	1.03	40,881	98	0.05	0.23	0.30
Grand Total	Heemskirk Tin Project		7.48	1.04	77,872	97	0.06	0.25	0.25

Note: Reported at a cutoff grade of 0.6% Sn

Refer to: ASX Announcement, 4 September 2023 Heemskirk Tin Project MRE Update

# Benchmarking the Heemskirk Tin Project

## Grade Advantage



Refer to appendix 2 for peer company tin project benchmark assumptions



# Scoping Study – The Base Case...

## Robust Economics using Indicated Resource Only



Base Case (pre-tax) at US\$28,000/t tin  
Average of 1,900 tpa payable tin

**12** year  
Initial  
Mine Life

**350**kt  
Average Annual  
Production

**+22**kt  
LOM Tin in  
Concentrate

**A\$71**M  
Capex

**A\$122**M  
NPV<sub>8%</sub>

**33%**  
IRR

**97%**

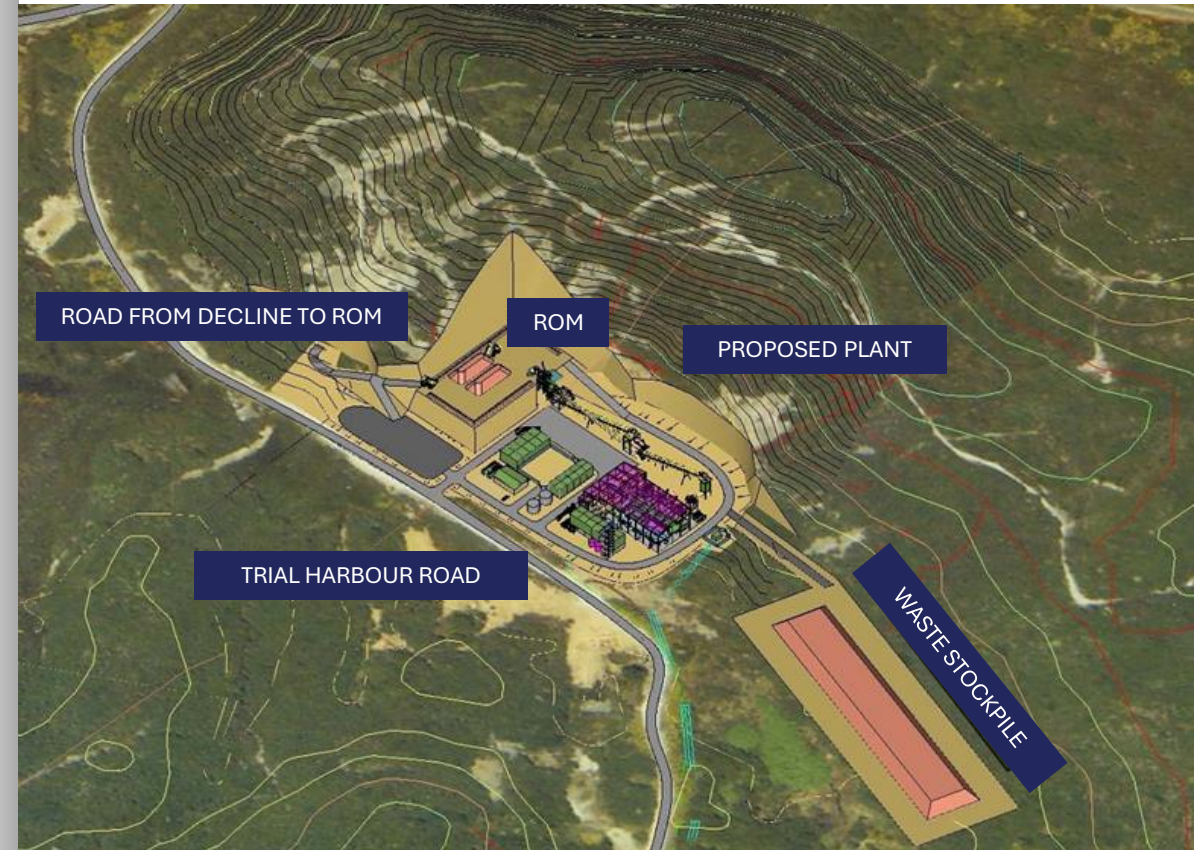
Total Ore Mined  
Indicated Category<sup>1</sup>

**US\$18,260**/t

AISC (LOM) to  
Sold Product<sup>2</sup>

Spot Price pre-tax NPV<sub>8%</sub> **A\$190M** and  
pre-tax IRR of **46%** at US\$32,000/t tin price

### Proposed Heemskirk Tin Processing Plant



Refer to: ASX Announcement, 3 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics

1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development

2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

# Prefeasibility Study

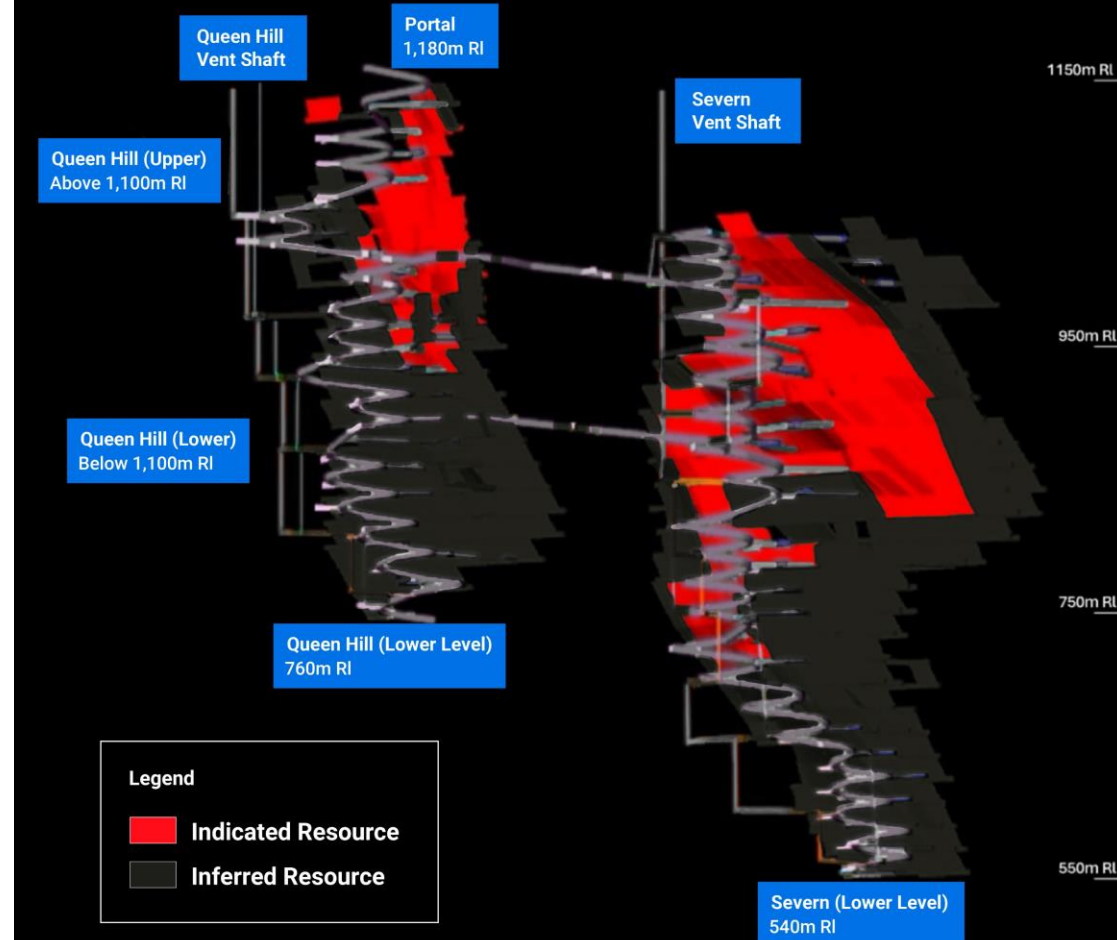
## Mineral Resource Driving Upside Potential



Large **upside** moving into Prefeasibility Study

↑ Increase Indicated Resource base through drilling

### Conceptual Mine Plan



Refer to: ASX Announcement, 3 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics  
1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development  
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# Prefeasibility Study

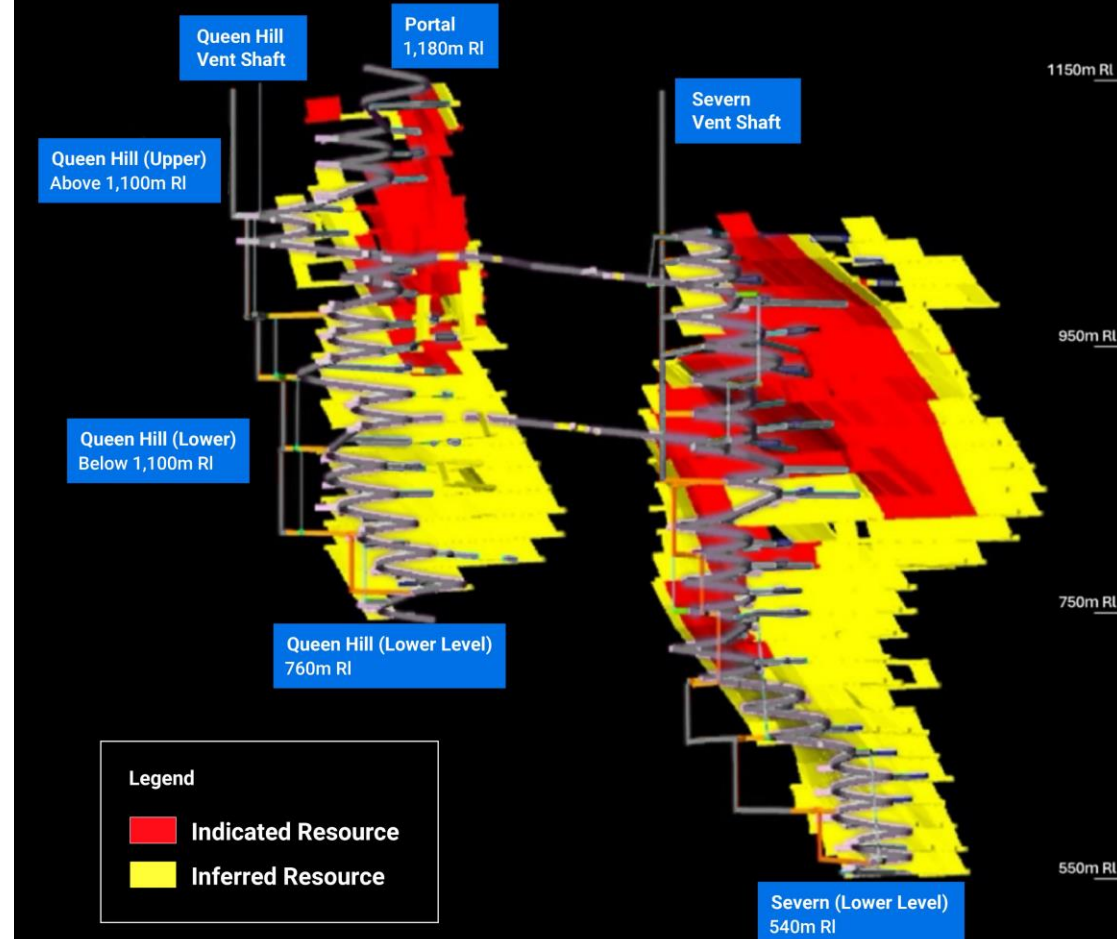
## Mineral Resource Driving Upside Potential



### Large **upside** moving into Prefeasibility Study

- ↑ Increase Indicated Resource base through drilling, allows an:
- ↑ Increase in Mining Rate, up to 750,000 tpa
- ↑ Ore sorting added to flowsheet – increases grade, reduces processed tonnes and opex
- ↑ Stellar aims to reach a **target of 3,000-3,500 tpa payable Sn** over 6-10 year initial mine life with extension potential

### Conceptual Mine Plan



Refer to: ASX Announcement, 3 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics  
1 – Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development  
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# Heemskirk Tin Project

## Severn Deposit – Increasing the Indicated Tonnes

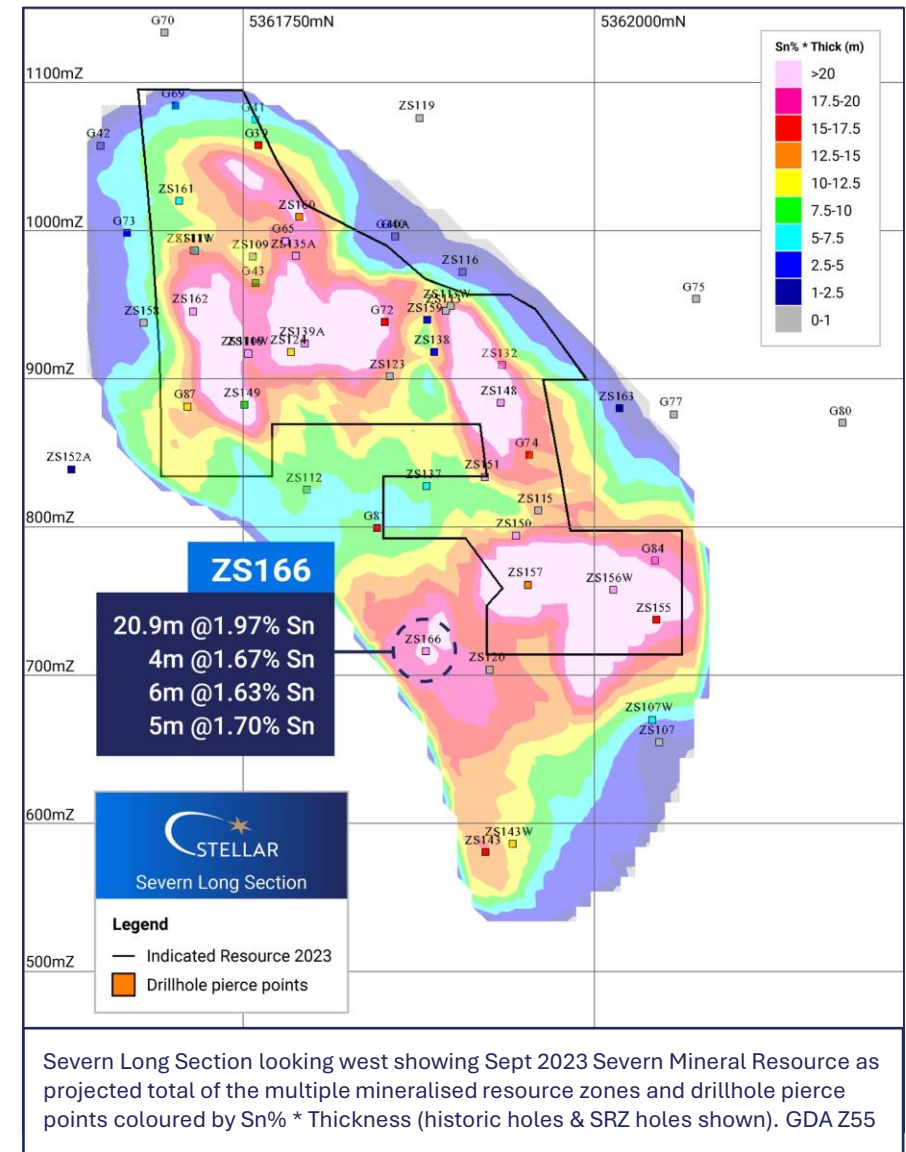


- ★ Severn is the largest deposit with a **strike length of over 500m** and is open at depth and along strike.
- ★ 2024/25 drilling has delivered **record wide high-grade tin zones** outside of Indicated Resource including:

ZS166: **20.9m @ 1.97% Sn** from 431.5m inc.  
**14.8m @ 2.40% Sn** from 437.1m and inc.  
**5.9m @ 3.36% Sn** from 437.1m

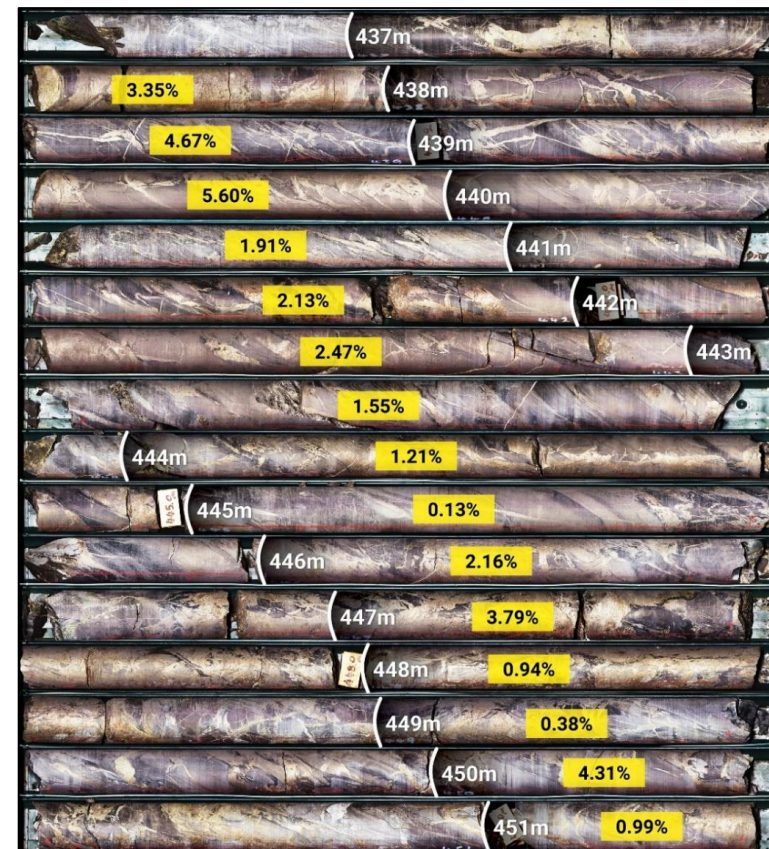
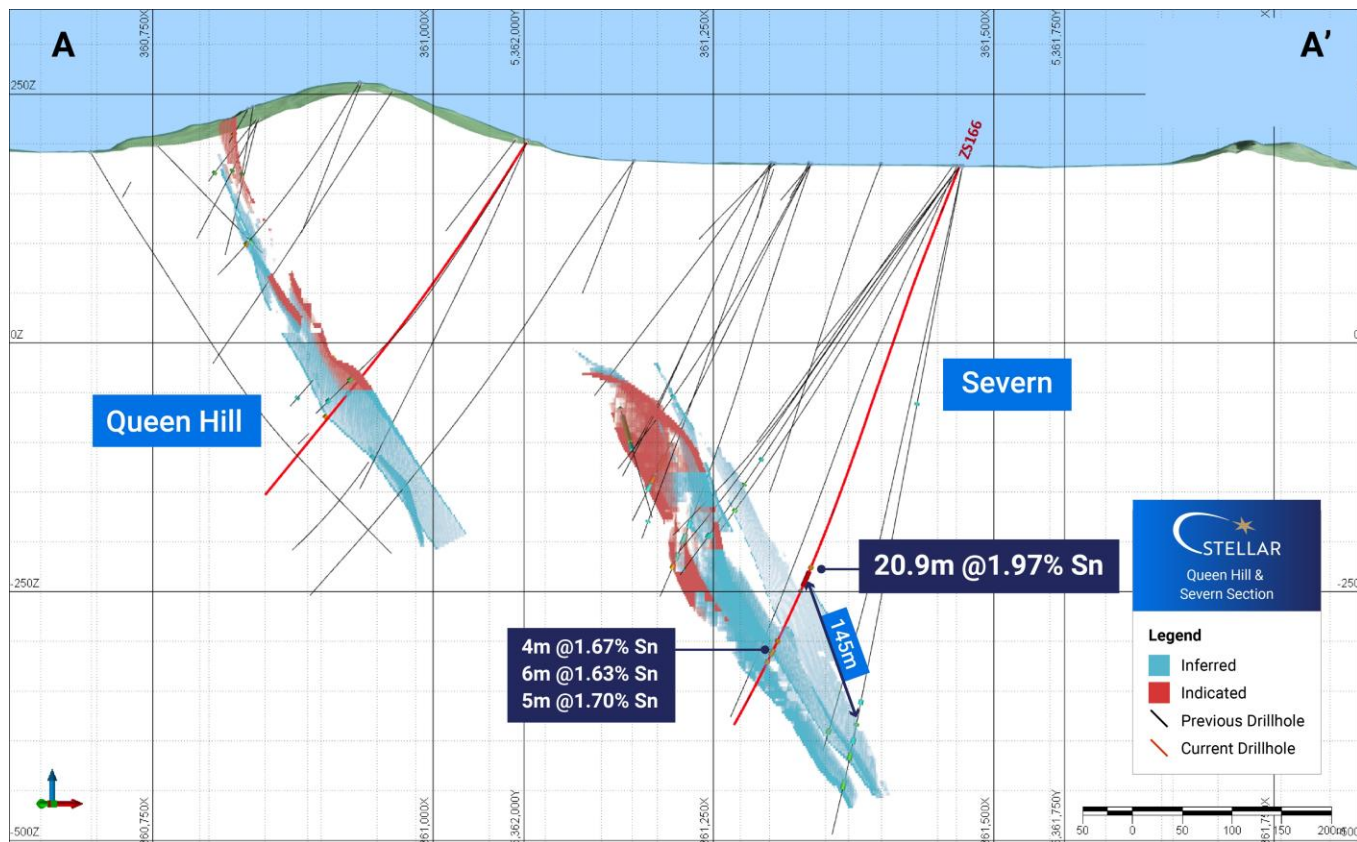
**4.0m @ 1.67% Sn** from 510m inc.  
**6.0m @ 1.63% Sn** from 522m and  
**5.0m @ 1.70% Sn** from 533m

- ★ **Down hole electromagnetic (DHEM) surveys** planned to target extensions in hole ZS166.



# Heemskirk Tin Project

## Severn Deposit – Growth & High-Grade Tin Potential



Drill Hole Cross Section, drill holes ZQ165 and ZS166, Indicated and Inferred resource blocks from the 2023 MRE SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

Diamond drill core from Severn hole ZS166 from approximately 436.5m – 451.4m. Core shows multi-stage pyrite-pyrhottite-arsenopyrite vein network emplaced into strongly chloritized volcanoclastic sediments of the Crimson Creek Formation. Sn assays are shown in yellow as % Sn and depth intervals downhole in metres shown in white.



# Heemskirk Tin Project

## Queen Hill Deposit – Growth & High-Grade Tin Potential



- ★ 2024/2025 Infill drilling delivered **wide high-grade tin zones** including:

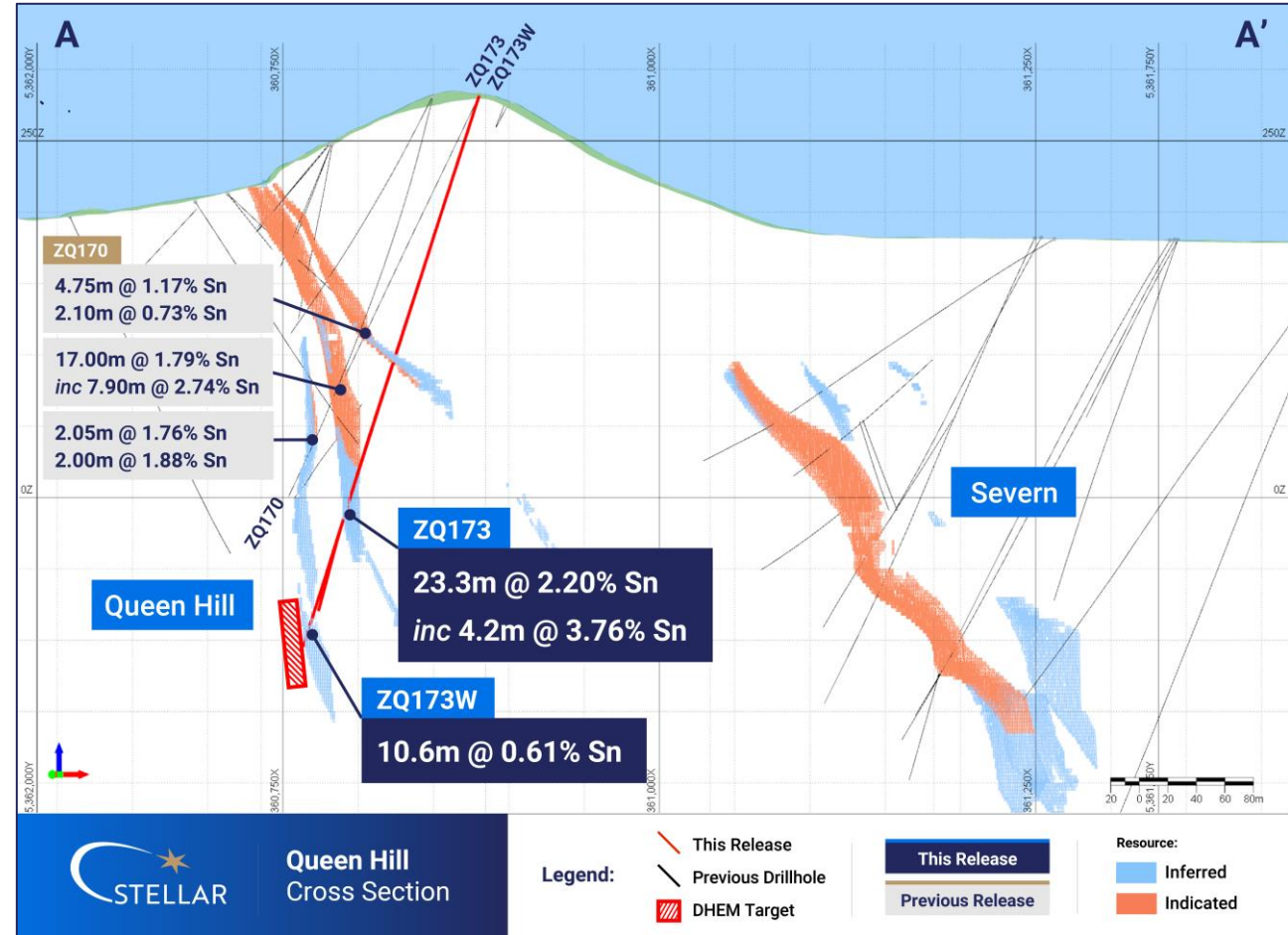
**ZQ170: 17.0m @ 1.79% Sn** from 203.8m inc.  
**7.90m @ 2.74% Sn** from 206m inc.  
**1.50m @ 6.08% Sn** from 212m

**2.05m @ 1.76% Sn** from 226m and  
**2.00m @ 1.88% Sn** from 288m.

**ZQ173: 23.3m @ 2.20% Sn** from 295.7m inc.  
**4.2m @ 3.76% Sn** from 303.6m and  
**3.9m @ 3.45% Sn** from 312.1m.

**ZQ173W: 10.6m @ 0.61% Sn** from 378m.

- ★ DHEM conductor located south of section along strike from lower Queen Hill mineralisation.



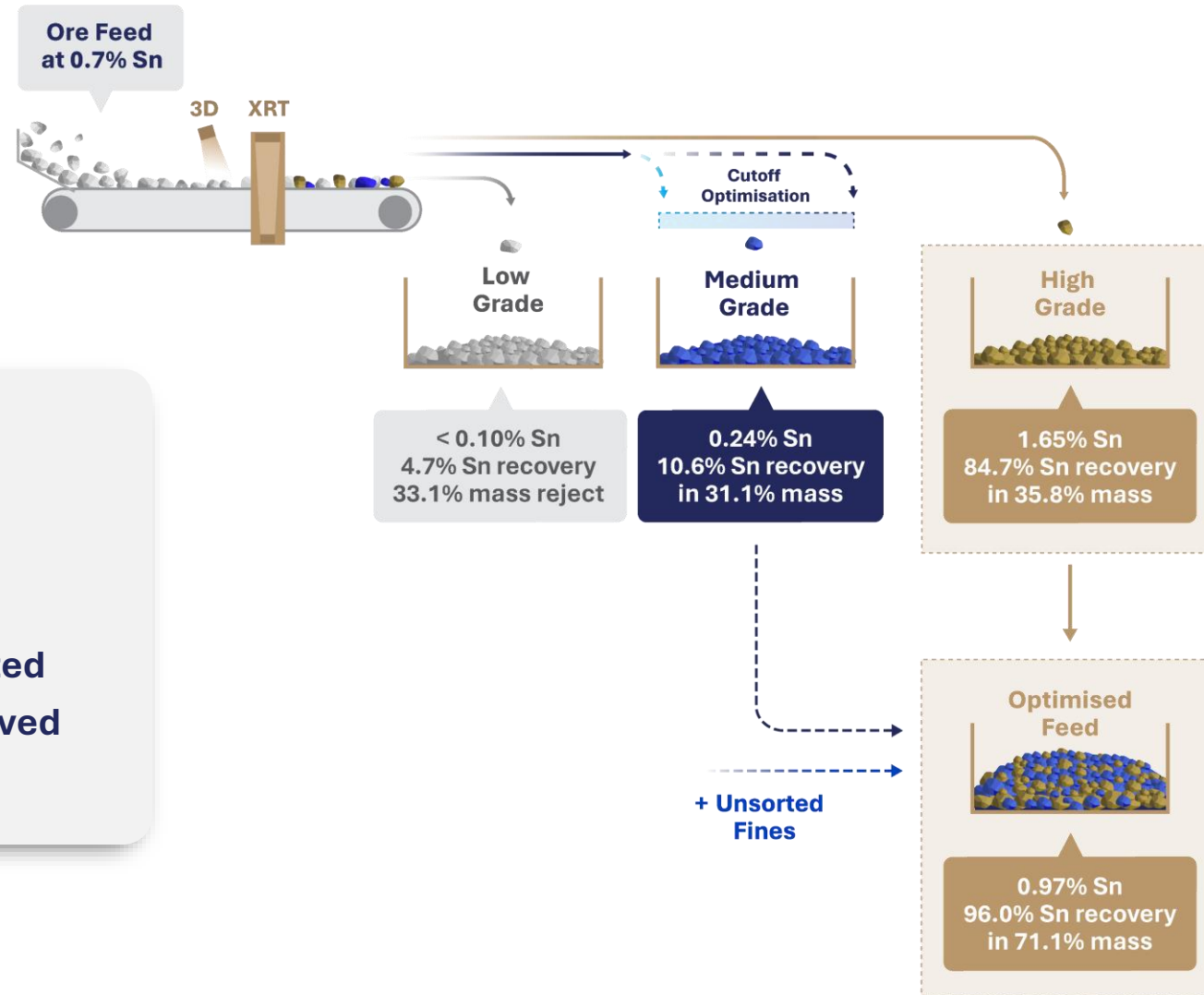
Drill Hole Cross Section new infill drill holes ZQ170, ZQ173 and ZQ173W, Indicated and Inferred resource blocks from the 2023 MRE SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

# Ore Sorting – Excellent Results Across Severn Deposit



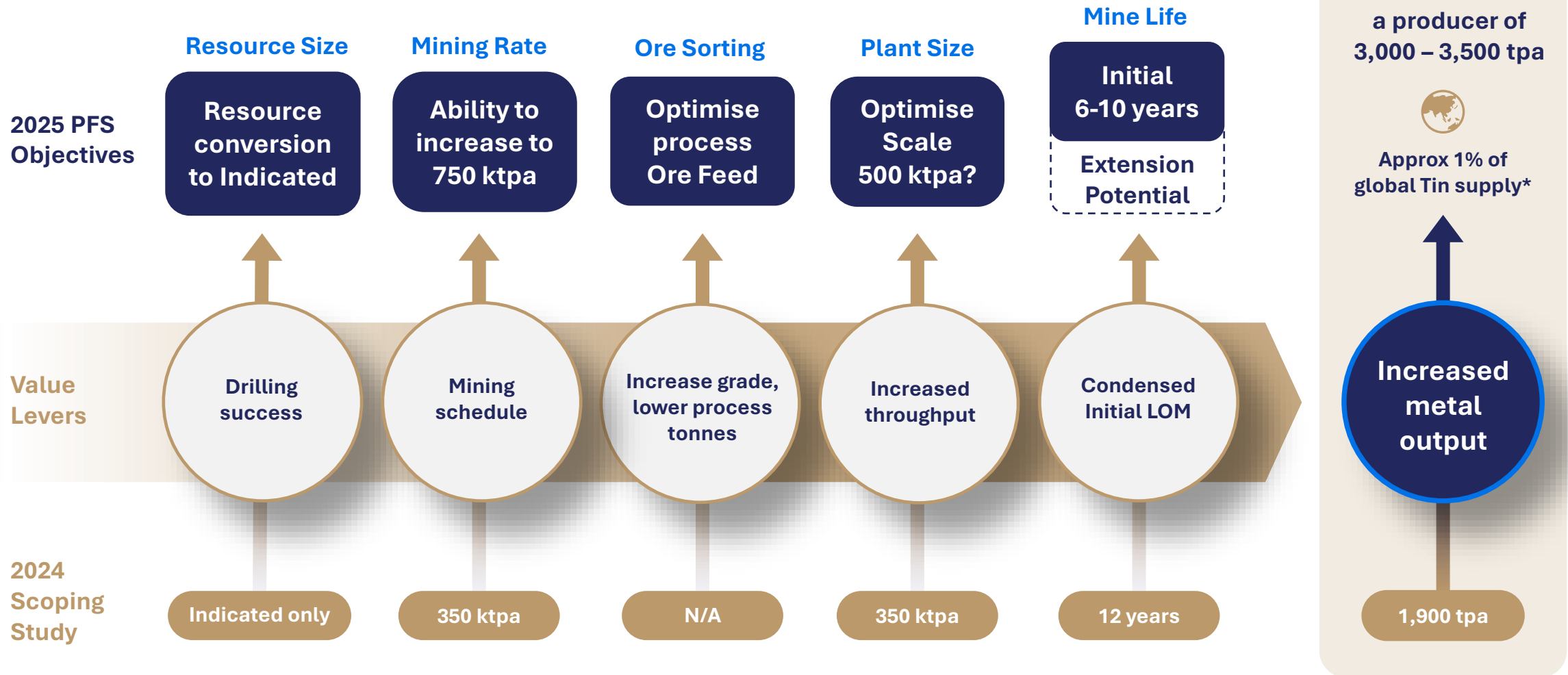
## Ore Sorting XRT Flow Sheet

- ★ High-grade product generated:
  - Head grade increased to **1.65% Sn** from 0.70% Sn average (**2.4 x uplift**)
  - **64.2% of the mass rejected**
  - **84.7% Sn recovery achieved**



# Developing Heemskirk Standalone Capability

Prefeasibility Study - Delivering Increased Metal Production



\* 2024 International Tin Association. All rights reserved. Refer to: ASX Announcement 28 January 2025 – Ore Sorting Demonstrates Excellent Results at Heemskirk

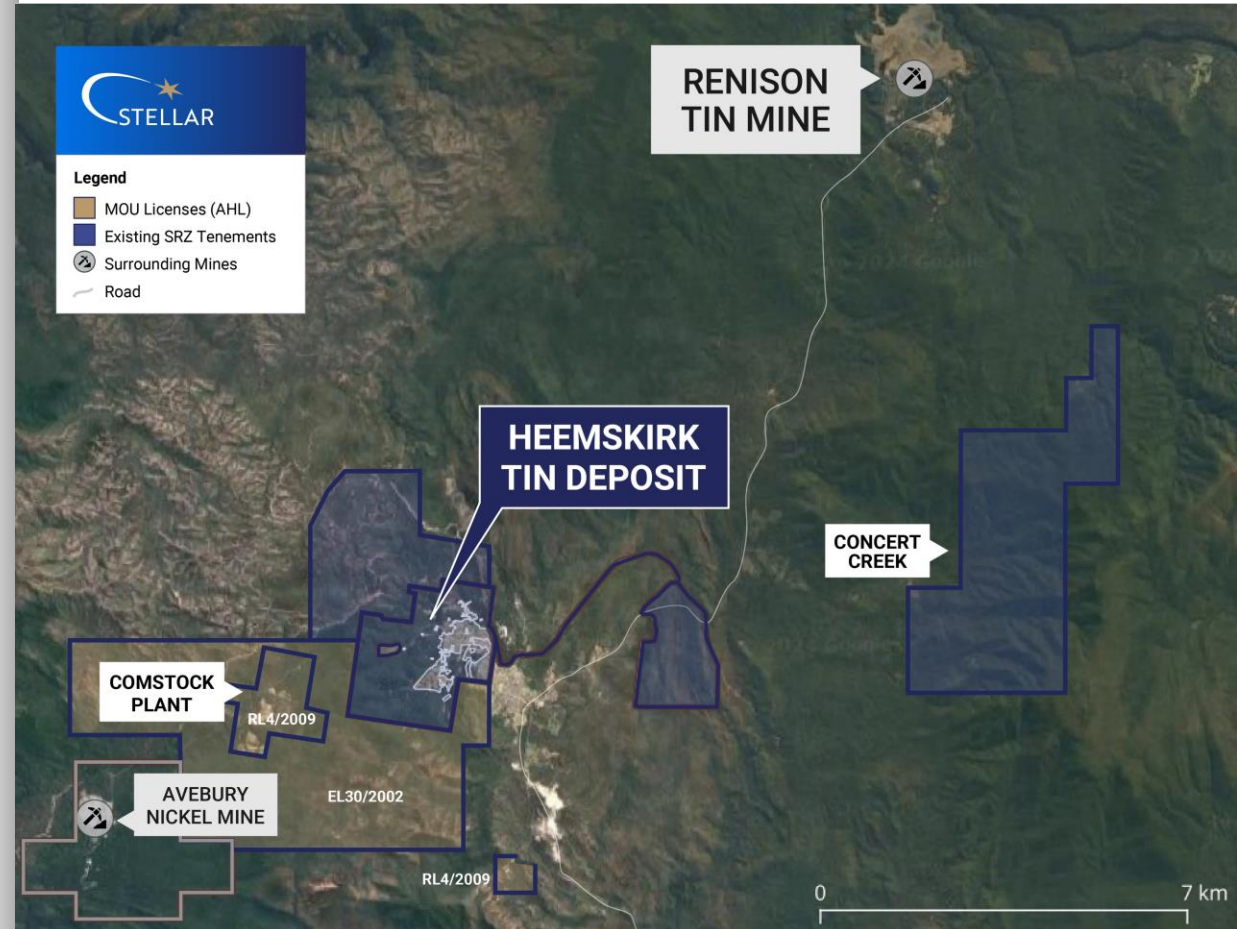
# Development Options – Reducing Environmental Impact

## MOU signed on existing Infrastructure



- ★ MOU signed with Australian Hualong Pty Ltd over Comstock Plant located adjacent to Heemskirk.
- ★ On-site tailings storage facilities (TSF), a water supply, grid power, waste rock dump, ROM pad, level plant site and other office and plant facilities.
- ★ Re using existing infrastructure to reduce environmental footprint
- ★ MOU is non-binding and Stellar has a 6-month exclusivity period.
- ★ The MOU sets a framework to investigate how the Comstock site could potentially be integrated with Heemskirk and to then negotiate a potential transaction structure.

### Heemskirk and Surrounding Infrastructure



# Heemskirk Tin Project

## Development Pathway 24/25





# Energy transition

## To drive tin demand exponentially



**Tin ranked as the No.1** metal best placed to benefit from new technology.

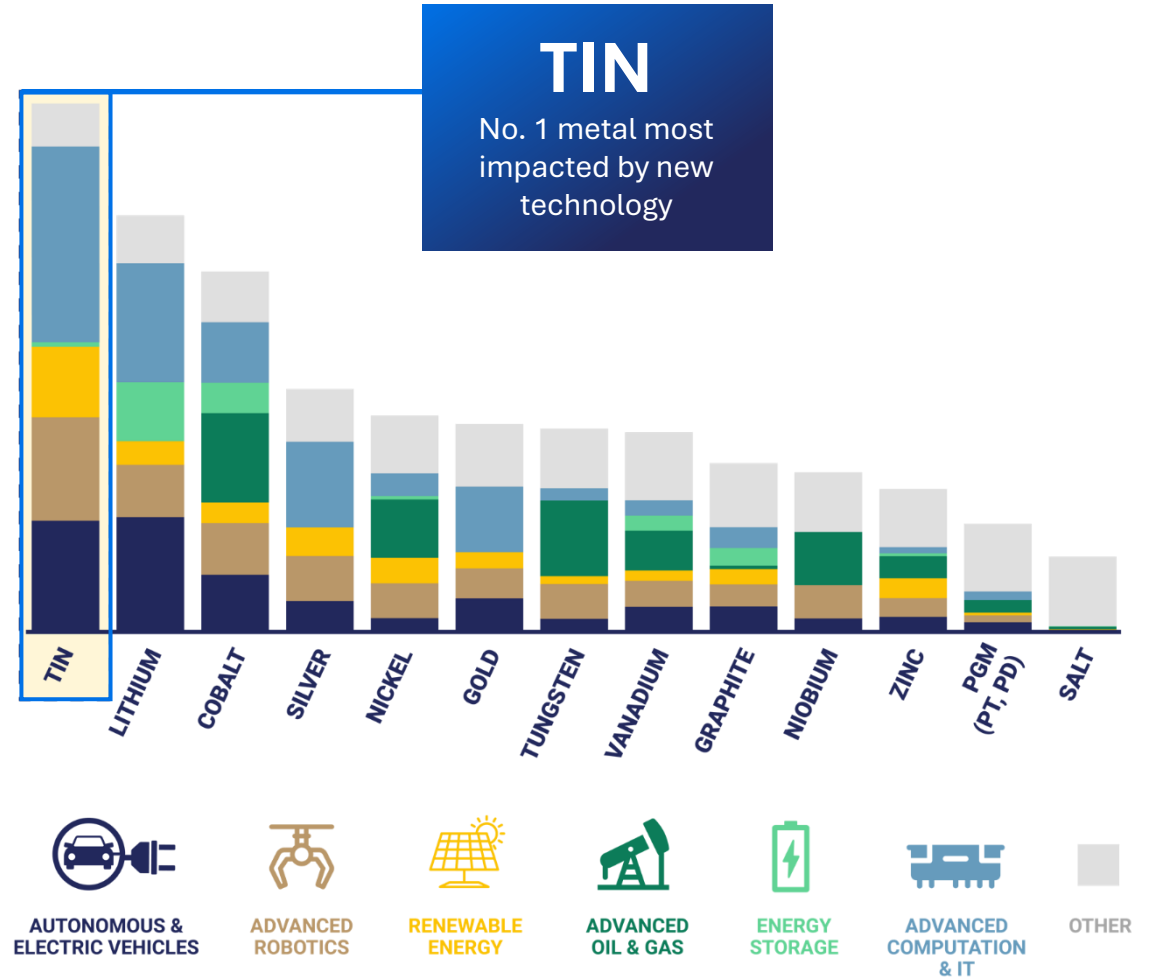
Source: MIT; Rio Tinto, 2018; ITA

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

Our clean, new technology future will be driven by robotics, computing, EV’s, energy storage and renewables – these all use more electronics and semiconductors, **which all require more tin.**

**Tin demand from the green sector** could more than double by 2030, topping **70,000/t per annum equivalent to a fifth of current consumption.**

Source: Reuters January 2024

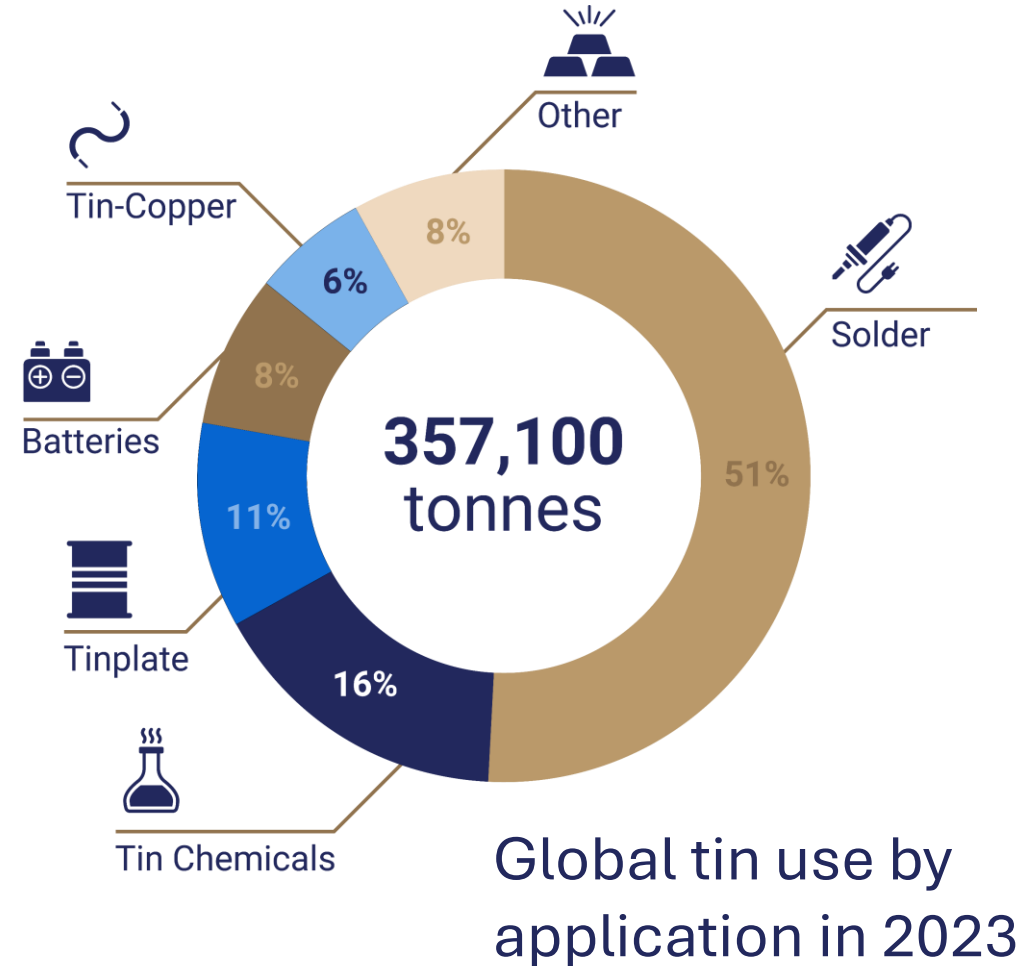


Source: MIT; Rio TINTO, 2018; ITA

# Tin Use

Essential to everyday life

- ★ Tin is already an essential metal.
- ★ Uses increasing with technology & energy transition to boost demand.
- ★ Concentrated global supply with mine disruptions, sluggish production & little alternative supply growth.



# Global Tin Supply Falling

Majority of global tin production from unreliable jurisdictions, **accounting for 70% of Global Tin Supply (2023).**



- ★ Myanmar Wa State suspended all tin mining in August 2023.
- ★ Indonesia banned all unrefined tin exports in June 2023, and extended licensing delays indicate that exports may remain suppressed.
- ★ Tin production is falling in existing mines due to diminishing reserves and lower grades.
- ★ Minimal investment in tin exploration results in limited viable projects to fill forecast tin deficit.

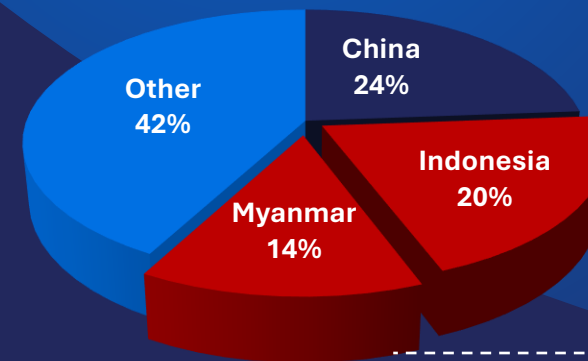
2023 Tin Concentrate Production

Country	Production (t)
China	69,500
Indonesia	59,573
Myanmar	39,900
Peru	26,231
Brazil	21,793
DR Congo	18,982
Bolivia	18,516
Australia	9,532
Malaysia	6,274
Nigeria	5,797
Others	15,702
<b>Total</b>	<b>291,800</b>

2023 Refined Tin Production

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

- ✓ In 2023 there was a **22% shortfall** between concentrate and refined tin production.
- ✓ Without Myanmar and Indonesia's supply, it will cause a **~50% shortfall between concentrate and refined tin production.**



Percentage Tin Concentrate Production

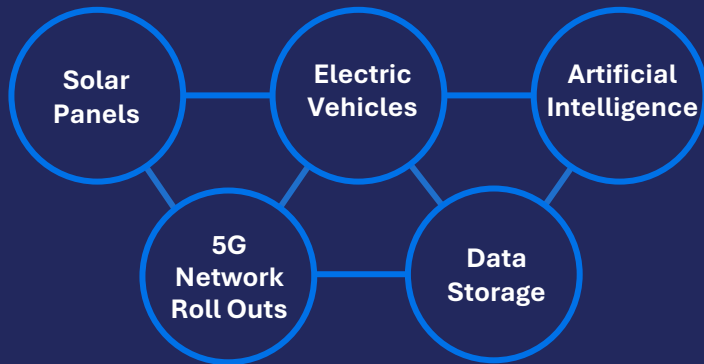
**34% of tin supply in doubt for 2024**

Source: 2024 International Tin Association. All rights reserved.

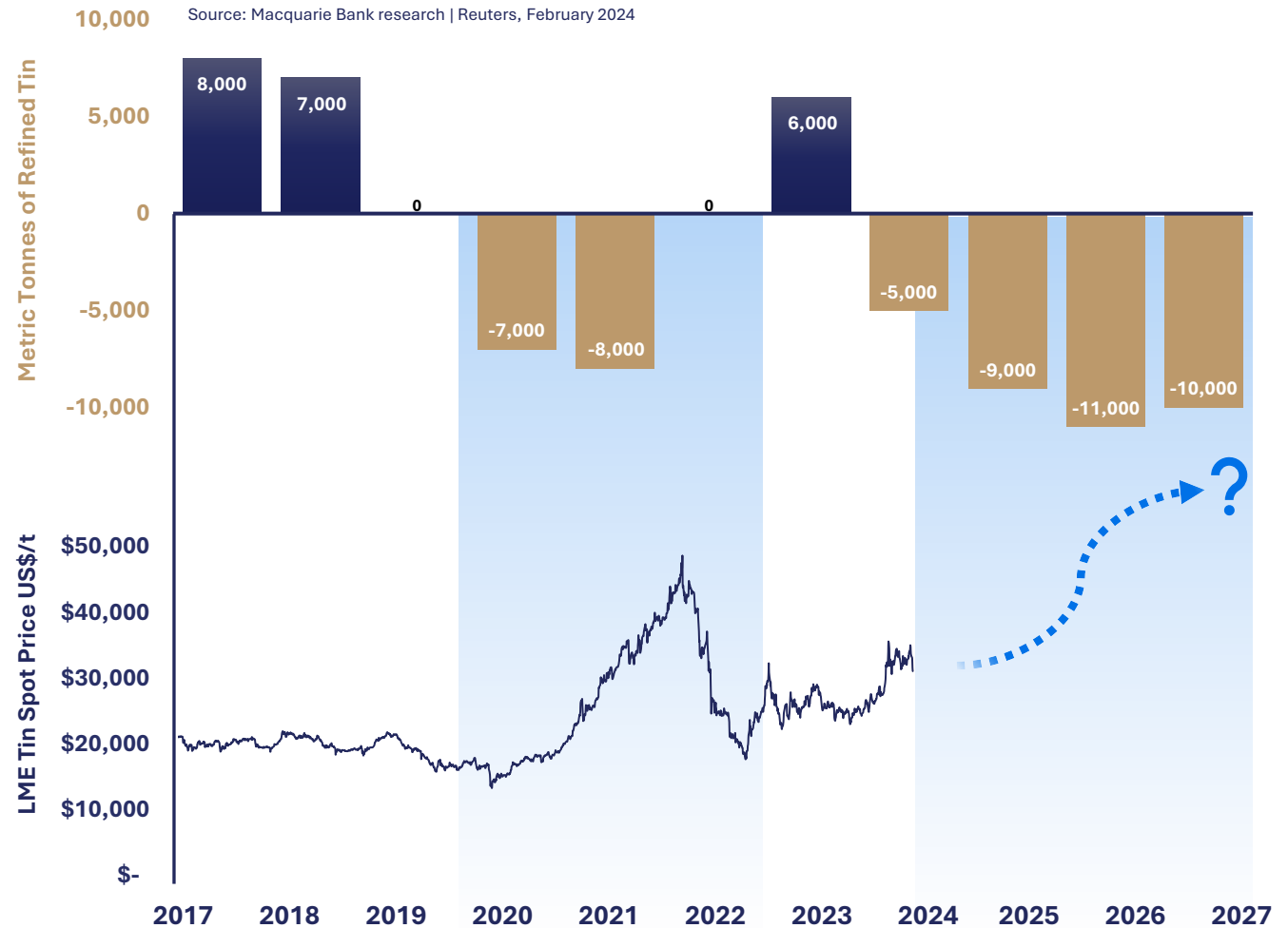
Source: 2024 International Tin Association. All rights reserved.

# Extensive Deficits Forecast







- ★ Tin is expected to be in deficit for years to come.
- ★ Deficits in 2020 and 2021, resulted in **tin price pushing over US\$50,000/t** in early 2022.
- ★ This price increase was the result of two years of deficit. Current forecasts predict over four years of deficits.
- ★ Tin demand expected to continue to increase with the electrification of the world.



# Future Global Tin Market Consistent Shortfalls



# Why Invest

-  100% owned Heemskirk Tin Project **highest grade undeveloped tin project in Australia** and third globally.
-  Excellent location & infrastructure, **granted ML's, 100% renewable energy, access to world markets.**
-  **Increasing available mine inventory** through resource upgrade and **extensional drilling.**
-  Stellar aims to be a **producer of 3,000 to 3,500 tpa** of payable tin which equates to **~1% of global supply\***. **Prefeasibility Study due 2H2025.**
-  **Strong Financial Position with A\$9.5m in Cash**
-  Well positioned to **capitalise on forecast looming tin supply shortage**, for years to come.





# Appendix 1 – 2024 Scoping Study



## Summary of Technical and Financial Parameters

	Unit	Total LOM
Ore Production	(kt)	3,894
Sn Grade (LOM Ave)	(%)	0.78
Tin Recovery (LOM Ave)	(%)	75
Tin Produced	(Tonnes)	22,818
Mine Life	(Yrs)	12
Tin Price	(US\$/t)	28,000
Exchange rate	USD:AUD	0.67
Tin Price	(A\$/t)	41,791
Gross Revenue	(A\$M)	877
Total Operating Costs (AISC)	(A\$M)	489
Total Operating Costs (AISC)	(US\$/t Sn)	18,260
Operating Cash Flow	(A\$M)	389
Operating Margin	(%)	44%
Capital Cost	(A\$M)	71
Net Cash Flow (Pre-Tax)	(A\$M)	267
Pre-Tax NPV <sub>8%</sub>	(A\$M)	122
Post-Tax NPV <sub>8%</sub>	(A\$M)	75
IRR (Pre-Tax)	(%)	33
Payback Period	(Yrs)	3.5
Pre-Tax NPV / Capex		1.7

## Capital Cost Summary

	(A\$M)	(US\$M)
Mining	11	7
Processing & Surface Infrastructure	40	27
Tailings	6	4
Working Capital	12	8
Contingency	2	1
<b>Total Development Capital Cost</b>	<b>71</b>	<b>48</b>

## Average Head Grade, Recovery and Concentrate Grade by Deposit

Parameter	Unit	Upper	Lower	Severn	LOM
		Queen Hill	Queen Hill		Schedule
Head Grade	% Sn	0.99%	1.04%	0.71%	0.78%
Recovery	%	53%	66%	80%	75%
Conc Grade	% Sn	48%	48%	49%	49%

## Operating Costs Summary

	Total LOM (A\$M)	Annual Ave (A\$M)	A\$/t Ore	A\$/t Sn	US\$/t Sn
Mining	303	25.3	78	13,288	8,903
Processing	169	14.1	43	7,406	4,962
Concentrate transport & smelting	83	7.0	21	3,657	2,450
Sustaining Capital	9	0.7	2	378	253
Royalties	57	4.8	15	2,518	1,687
<b>Total All In Sustaining Cash Costs (AISC)</b>	<b>622</b>	<b>52</b>	<b>160</b>	<b>27,247</b>	<b>18,256</b>

# Appendix 2 - Prefeasibility Study

## Significant Additional Upside Potential



Prefeasibility Study – targeting 2H 2025 completion  
 - Several optimisations being evaluated including Mining Rate, Ore Sorting, Plant Size



Re-classification of large Inferred Mineral Resource  
 - **3.96Mt @1.03% Sn (40,881t contained tin)**  
 - not included in Base Case study



**9,500 metre drill program** underway with three rigs  
 - Resource conversion + metallurgy + geotechnical

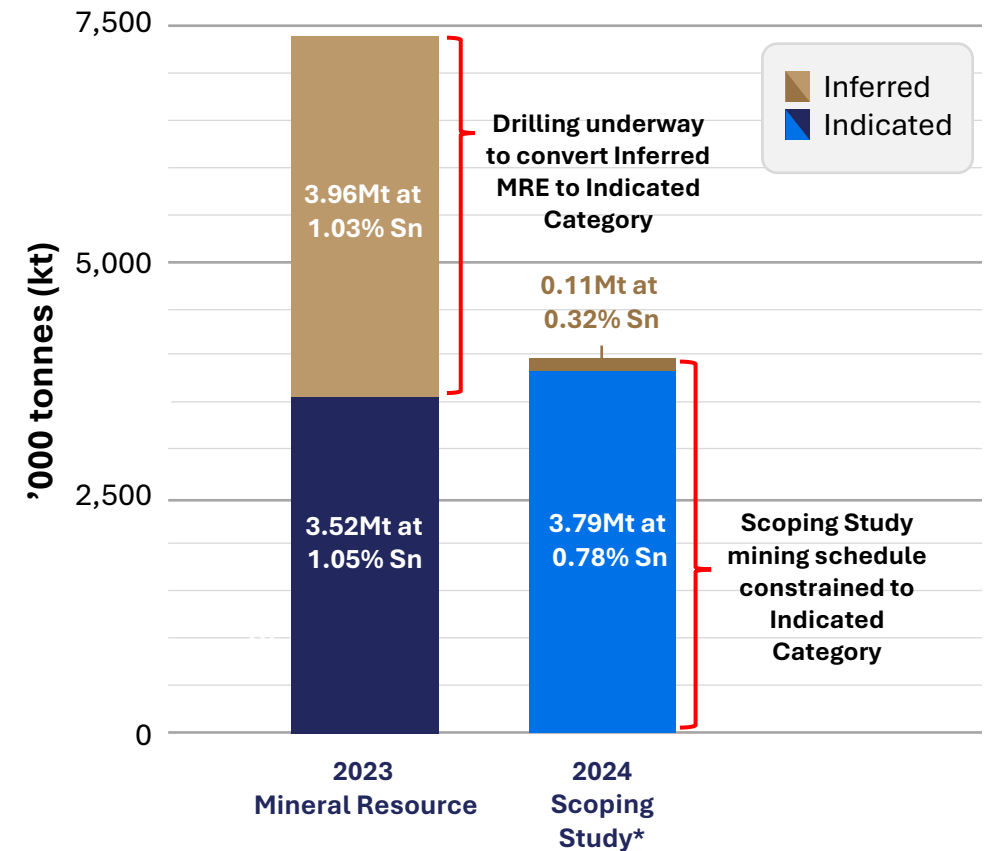


Leveraged to Tin Price

### Tin Price Sensitivity

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

### 2023 Mineral Resource Utilisation



\* 97% of material used in the study is of an Indicated Resource classification

# Appendix 3 – Heemskirk Tin Project Benchmarking Assumptions



As of 28 November 2024

Company	Project	Country	Source	Date	Products	Project Stage	Measured			Indicated			Total			Measured Resource in total (%)	Indicated Resource in total (%)
							Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	Resource Tonnes (Mt)	Resource Grade (%)	Resource Contained Tin (kt)		
Cornish Metals	South Crofty <sup>1</sup>	UK	<a href="#">Technical Report for South Crofty</a>	01/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.9	1.50%	43	-	100.0%
Minsur	Nazareth <sup>2</sup>	Peru	<a href="#">Minsure Annual Report 2022</a>	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%
<b>Stellar Resources</b>	<b>Heemskirk</b>	<b>Australia</b>	<b>Severn Updated MRE Increases Indicated by 24%</b>	<b>4/10/2023</b>	<b>Sn, Cu</b>	<b>SS</b>	<b>0</b>	<b>0.00%</b>	<b>0.00</b>	<b>3.52</b>	<b>1.05%</b>	<b>37</b>	<b>3.5</b>	<b>1.05%</b>	<b>37</b>	<b>-</b>	<b>100.0%</b>
First Tin	Tellerhauser	Germany	<a href="#">Corporate Presentation</a>	26/04/2024	Sn	DFS	0	0.00%	0.00	9.97	0.45%	45	10.0	0.45%	45	-	100.0%
Elementos	Cleveland	Australia	<a href="#">Corporate Presentation</a>	16/02/2024	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	47	6.2	0.75%	47	-	100.0%
Atlantic Tin	Achmmach	Morocco	<a href="#">Achmmach Tin Project - Resource Update</a>	5/07/2021	Sn	SS	2.1	0.85%	18	25.8	0.61%	157	27.9	0.63%	175	10%	90%
First Tin	Gottesberg	Germany	<a href="#">First Tin Website - Gottesberg Project Page</a>	1/12/2021	Sn	Exploration	0	0.00%	0.00	2.00	0.48%	9.6	2.0	0.48%	10	-	100.0%
Metals X & BMT JV	Rentails	Australia	<a href="#">Metals X Website - Minerals Resource and Ore Reserves</a>	17/06/2020	Sn, Cu	FS	23.9	0.44%	105	-	0.00%	0	23.9	0.44%	105	100%	-
Elementos	Oropresa	Spain	<a href="#">Corporate Presentation</a>	29/11/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	46	18.5	0.39%	72	37%	63.0%
TableLands Mining Group	Mt Garnet	Australia	<a href="#">Consolidated Tin Mines - PFS Announcement</a>	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	<a href="#">Venture Minerals Website - Mt Lindsay Project Page</a>	17/10/2012	Sn,Fe,W	FS	2.2	0.30%	6.60	1.90	0.40%	8	4.1	0.35%	14	46%	53.5%
First Tin	Taronga	Australia	<a href="#">Corporate Presentation</a>	1/12/2023	Sn	DFS	33	0.13%	42.90	38.90	0.11%	43	71.9	0.12%	85.7	50%	49.9%
Avalon Advanced Materials	East Kemptville <sup>1</sup>	Canada	<a href="#">East Kemptville Tin Production and PEA</a>	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%

## <sup>1,2</sup> Cautionary Statement

In the peer resources disclosed in table above:

Footnoted items 1 were reported by the relevant companies under the Canadian NI 43-101 and are a qualifying foreign estimate of mineralisation.

Footnoted items 2

- the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the “JORC Code (2012)”);
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).

Mr Andrew Boyd (BSc), a Competent Person, who is an Executive Director of Stellar Resources, and a member of the Australasian Institute of Geologists, has considered the information for the foreign estimates of mineralisation for the peer resources disclosed in the table above and considers that the information disclosed is an accurate representation of the available data for the peer resource. Mr Boyd consents to the inclusion in this Study of the matters based on this information in the form and context which it appears, with relevant links provided for each resource embedded as a hyperlink.

NB: Material of an Inferred Resource classification have not been included in this table as only Measured and Indicated material is able to be converted to a Reserve upon application of suitable modifying factors at a possible future time

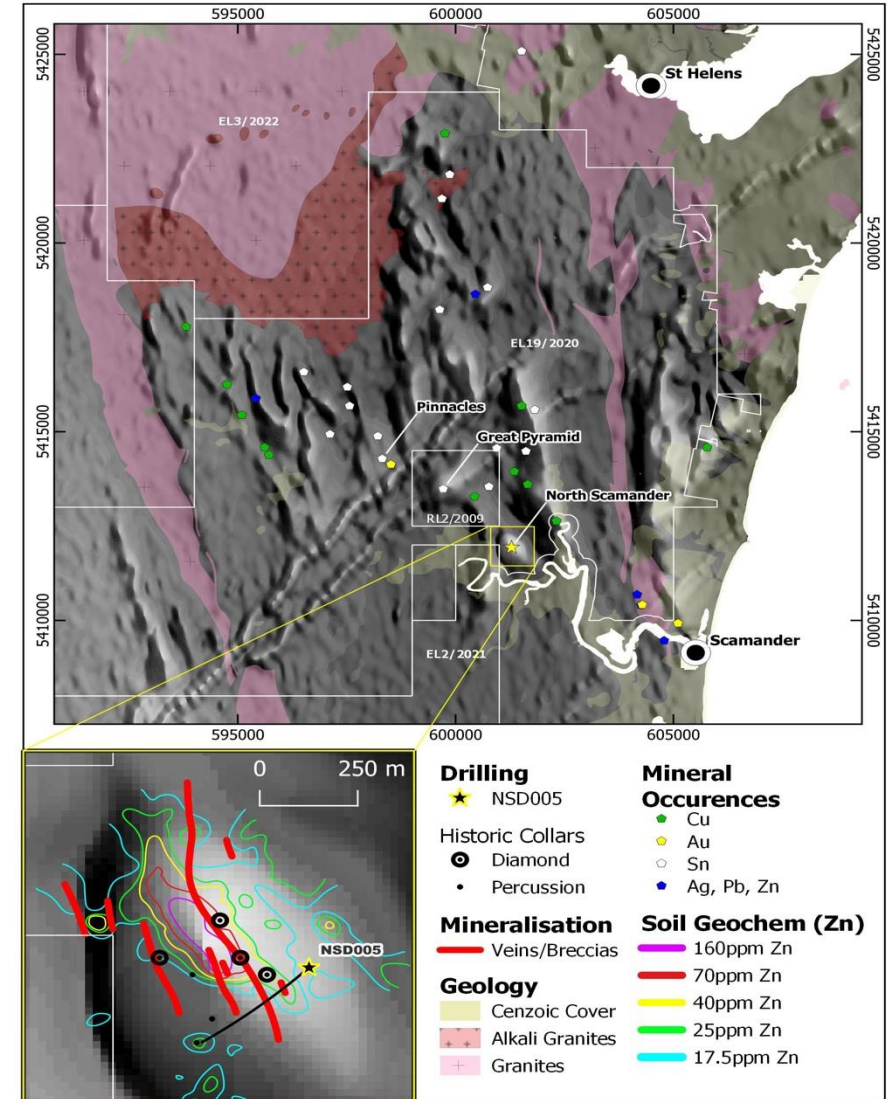
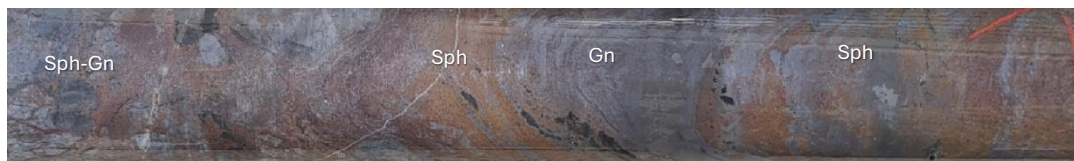
# North Scamander Project

## High-Grade Discovery



- ★ Located in the Scamander Mineral Field in Northeast Tasmania.
- ★ Numerous high-priority drill ready targets including North Scamander and Pinnacles.
- ★ Stream sediment and soil Geochem returned significant rock-chip results up to 1.1% tin.
- ★ Outcropping mineralised gossan and a coincidental regional magnetic anomaly.
- ★ Drilling in 2023 made a significant new high-grade polymetallic discovery.

Massive Vein Mineralisation in NSD005 Core from 160.0m to 160.5m

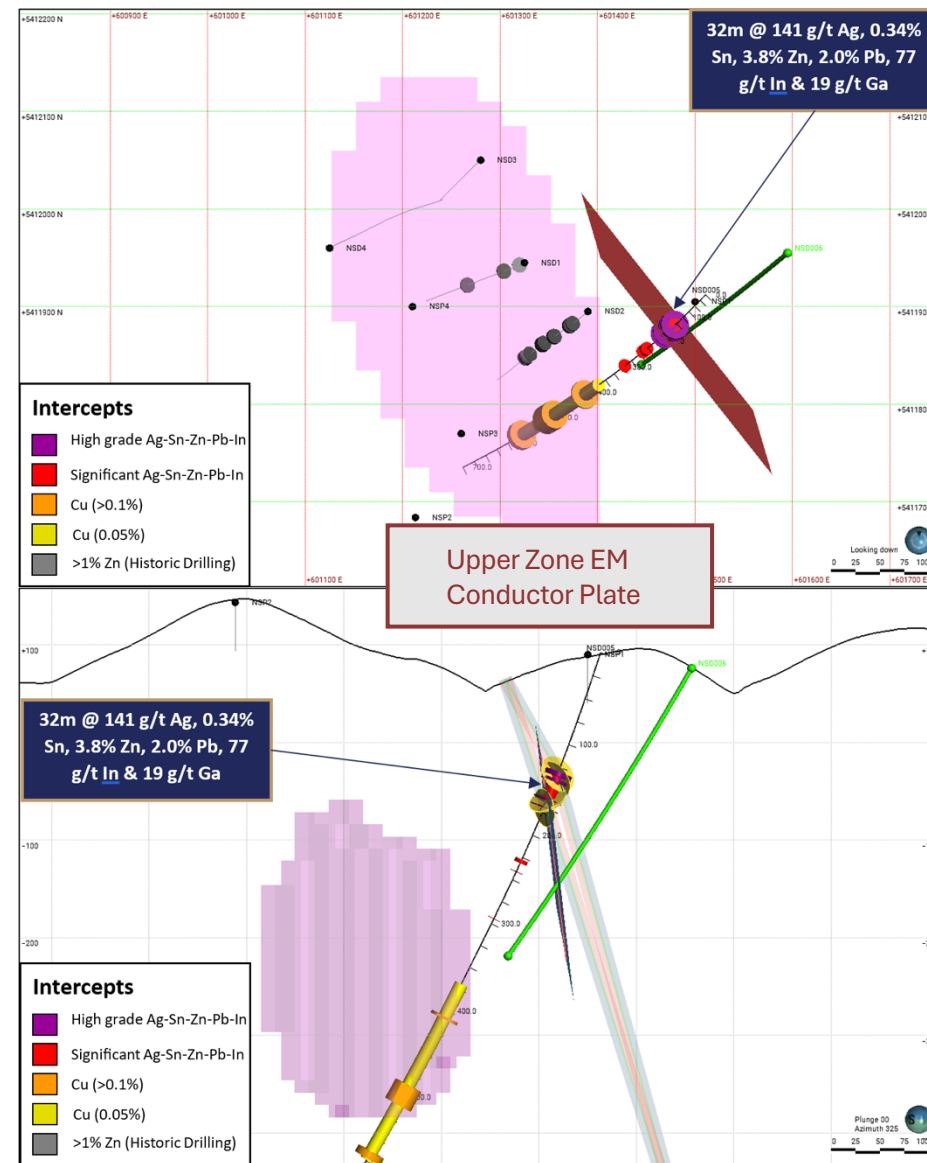


# North Scamander Project

## High-Grade Discovery



- ★ Exploration drill hole (NSD005) returned a significant new high-grade Ag-Sn-Zn-Pb-In polymetallic discovery.
- ★ 32.0m @ 141 g/t Ag, 0.34% Sn, 3.8% Zn, 2.0% Pb, 77 g/t In, 19 g/t Ga from 130.0m inc.
  - 5.0m @ 495 g/t Ag, 1.04% Sn, 5.2% Zn, 7.1% Pb, 113 g/t In, 23 g/t Ga from 130.0m and
  - 1.4m @ 353 g/t Ag, 2.29% Sn, 14.2% Zn, 8.8% Pb, 594 g/t In, 29 g/t Ga from 159.7m
- ★ Results include up to; 1,035 g/t Ag, 5.75% Sn, 27.6% Zn, 21.2% Pb, 1,070 g/t In and 37 g/t Ga.
- ★ Downhole electromagnetic (DHEM) survey completed in Oct 23 has identified multiple downhole conductors in discovery hole NSD005.







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