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SEVERN DRILLING HITS HIGH-GRADE TIN, EXTENDING STRUCTURE 150m NORTH OF RESOURCE

High-grade intersections of 1.4% Sn highlight potential to link Severn and Montana as one zone

HIGHLIGHTS:

- Drill Hole ZM194 has successfully intersected the interpreted extension of the Severn structure returning **several zones of significant tin mineralisation** including:
    - **3.9m @ 0.82% Sn** from 206.1 that includes:
        - **2.1m @ 1.40% Sn** from 206.1m and
    - **3.7m @ 0.41% Sn** from 214m that includes:
        - **0.9m @ 1.39% Sn** from 216.8m
- Significantly, the **intersections occur outside of the Severn Resource at shallower depths** and along trend to the south of the high-grade Montana Resource (**10.4kt contained Sn @ 1.54% Sn**).
- Potential exists for the Severn and Montana Resource zones to link along strike and at depth.
- The Company has immediately commenced a follow up hole (ZS197) to test below the intersection in ZM194 whilst a second drill rig is testing additional zones along the Severn trend outside the resource to the north of Montana.
- Wedge hole ZS187W3A, has been drilled below the current Severn Resource to a final depth of 850m with assays pending. The hole was targeted towards the deeper historical hole ZS140 that intersected narrow high-grade tin zones up to 2.24% Sn 200m down plunge below the current resource model.
- Prefeasibility Study (PFS) work continues with focus on optimising mining and processing configuration through either a standalone operation or utilising existing nearby infrastructure, as well as mine scheduling for potential incorporation of the Severn extension plus Montana into increased production capacity.
- The Heemskirk Tin Project has a Total Mineral Resource comprising **13.36Mt @ 0.86% Sn for 115.3kt of contained tin** and continues to **rank as the highest-grade undeveloped tin project in Australia and the third highest-grade globally of peer company projects**.
- Tin prices continue to hold near all-time highs and at the time of writing this release remain above US$54,000, as tightening of global supply and disruption concerns continue, supporting the strategic case for Stellar's Heemskirk Tin Project with unencumbered offtake in a stable Tier-1 jurisdiction.

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Managing Director, Simon Taylor, commented:

"Intersecting high-grade tin 150m north of Severn at shallower depths is a major development in our geological understanding that substantially increases our confidence in the potential for Severn and Montana to merge into a single, unified deposit.

"This potential scale expansion offers significant development upside, and we are now undertaking the work to develop the resource at Severn into these new areas to incorporate into the PFS and any future DFS. Evaluating the integration of these potential resource extension high-grade zones into our planning will allow us to deliver a thoroughly optimised PFS that maximizes long-term shareholder value."

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to report extensional resource drilling results from the interpreted Severn to Montana trend at its Heemskirk Tin Project ("**Heemskirk**") in Western Tasmania. The drilling program is focused on extensions to the 2026 Mineral Resource Estimate (MRE)[1].

This release reports assay results for one hole drilled at the northern end of Severn (ZM194).

The Company has two rigs operating at present and will continue to report further assays as they come to hand.

Refer to Figures 2-4 for drillhole cross sections and locations and Tables 1-2 for significant intersections and drill hole location data.

ZM194 - Severn to Montana

Drillhole ZM194 was targeted to intersect the interpreted projection of the Severn structure and its intersection with the Montana resource as well as seeking to confirm the continuity of the Severn structure.

Minor tin mineralisation in limited previous drilling showed that the Severn corridor continued from the existing resource area north and towards the Montana Resource.

ZM194 is the first recent hole targeting the tin mineralisation north of Severn and south of Montana along the Severn trend with the hole successfully intersecting mineralisation within the interpreted projection of Severn.

The hole successfully intersected multiple zones of mineralisation at the Severn trend position, including:

- **3.9m @ 0.82% Sn** from 206.1 that includes:
  - **2.1m @ 1.40% Sn** from 206.1m and
- **3.7m @ 0.0.41% Sn** from 214m that includes:
  - **0.9m @ 1.39% Sn** from 216.8m.

[1] SRZ ASX Announcement: 2 July 2026 – Severn Resource up 64%.

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The hole provides support for the continuity of the Severn mineralisation outside of the current resource and confirms the current structural interpretation of Severn.

A second drillhole (ZS197) is now underway to test below ZM194 and towards the historic drillhole ZS140[2] intersection (10.0m @ 0.43% Sn from 794m and 1.1m @ 2.24% Sn from 855.4m) to extend the Severn resource to the north. The hole will provide a platform for multiple wedges into the next section and at depth from the current Severn resource.

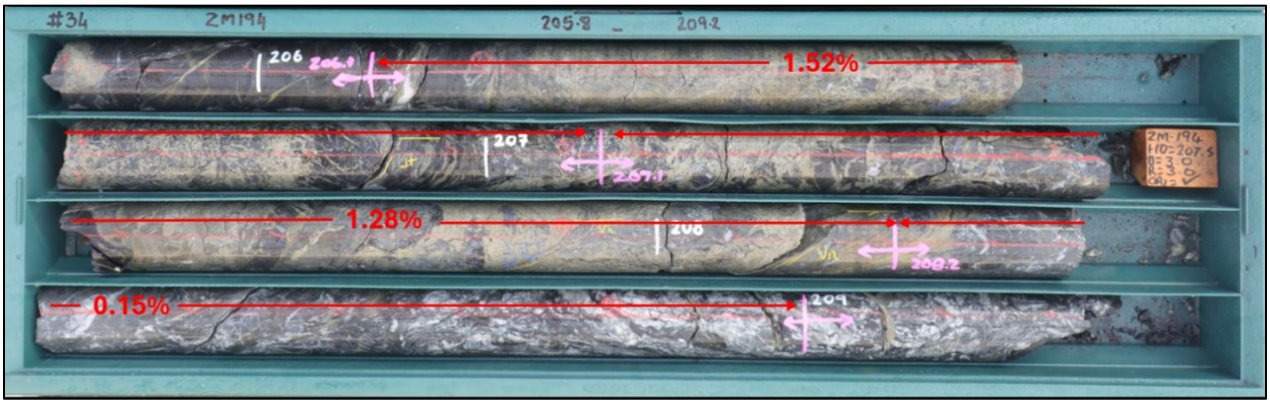

Figure 1: ZM194 – 205.8 to 209.2m down hole showing the 2.1m @ 1.40% Sn intersection from 206.1m.

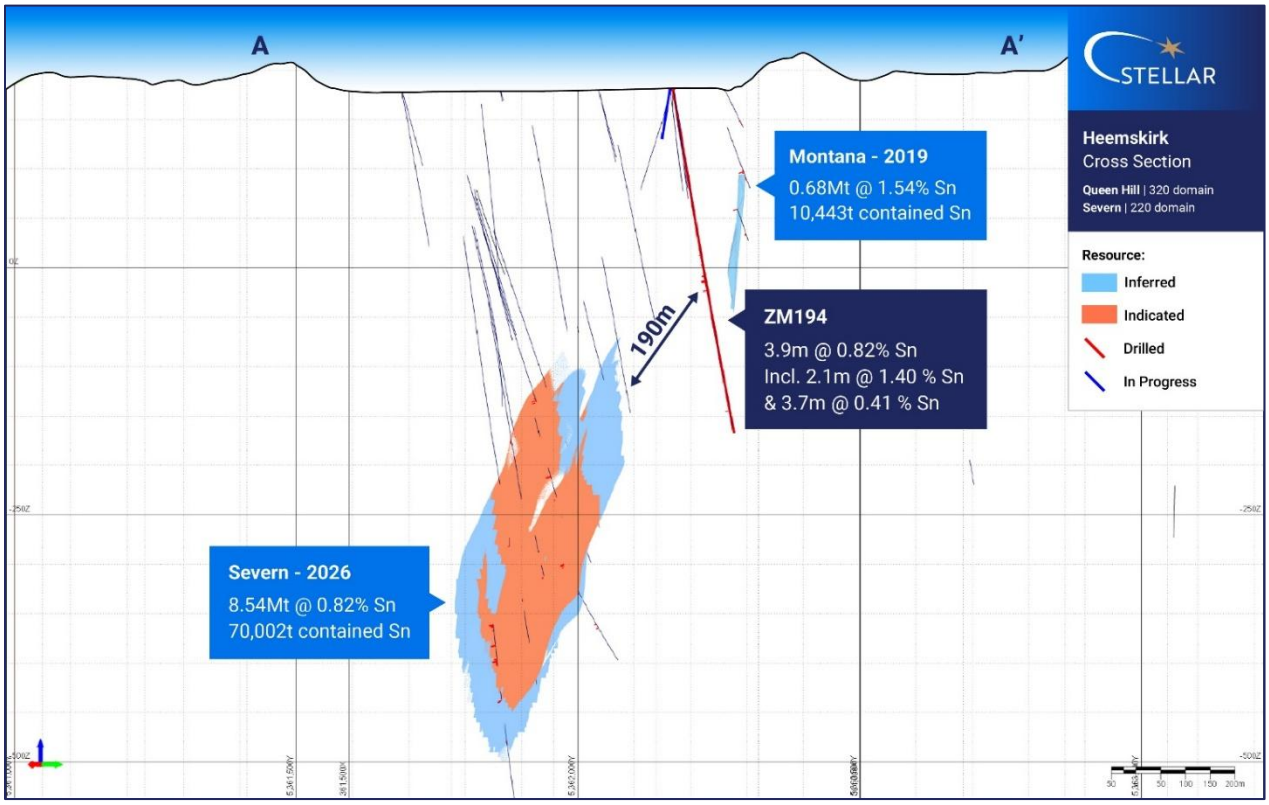

Figure 2: Drillhole Cross Section A-A' (Location on Figure 3), drillhole ZM194. Indicated and Inferred Resource blocks from the 2026 MRE[1] at Severn.

[2] SRZ ASX Announcements 5 November 2021 – ZS140 Results and Heemskirk Tin Drilling Update

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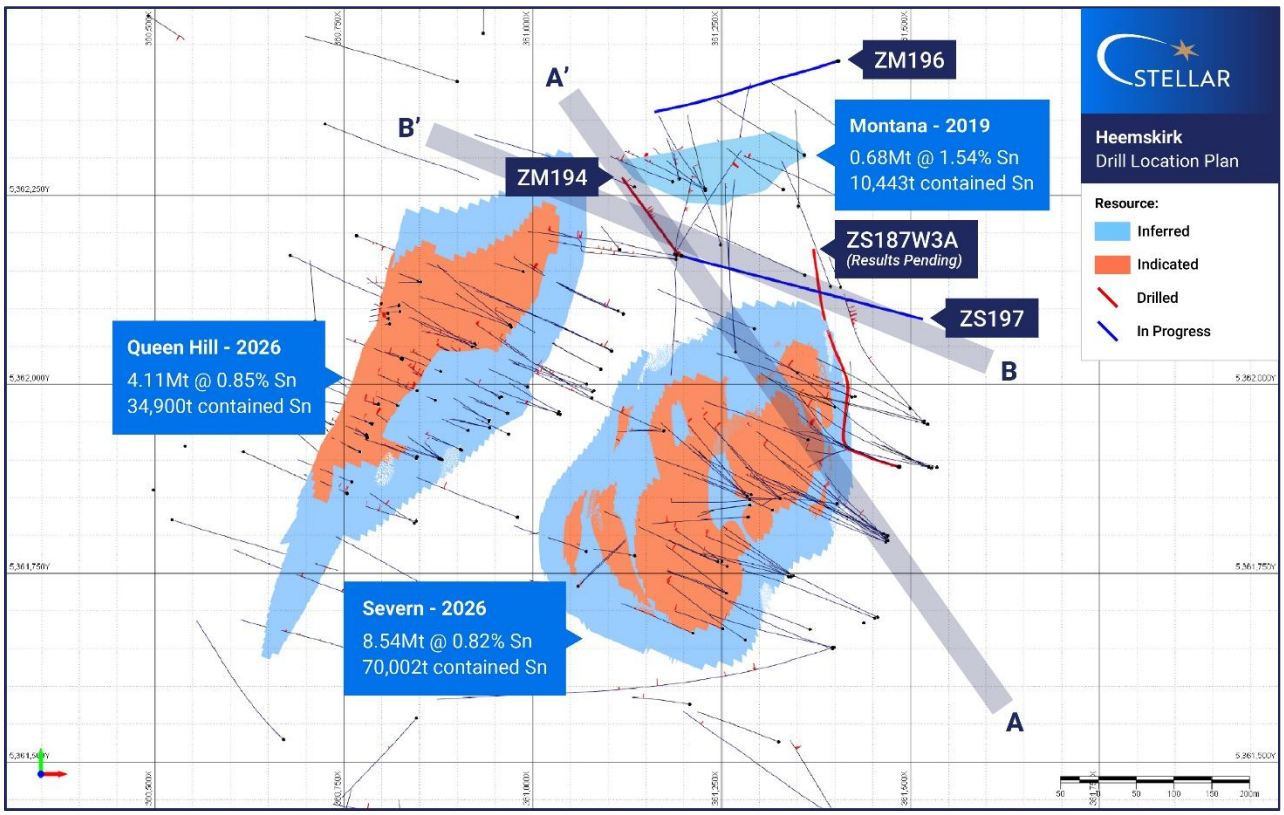

Figure 3: Drill hole location plan, location of cross sections A-A' (Figure 2) and B-B' (Figure 4). Grey boxes indicate section line and width of sectional view. Montana Inferred Resource block from 2019 MRE[3] and Queen Hill and Severn Indicated and Inferred Resource blocks from 2026 MRE[1,4]

ZM196 - Montana to Donnolly's

Hole ZM196 is currently underway to the north of Montana and is targeting the continuation of the Severn trend to the north of Montana near to the historic Donnolly's mine.

Historic lead silver mining had been conducted on Donnellys, situated further along the Severn trend and to the immediate north of Montana, however historic mining did not continue south due to a reduction in Pb-Ag grades along with the reported occurrence of tin bearing cassiterite and the edge of the historic mining lease.

[3] SRZ ASX Announcement 16 May 2019 - Updated Heemskirk Resource Increases Indicated Category
[4] SRZ ASX Announcement 23 February 2026 – Queen Hill Resource Up 41%

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ZS187W3A - Severn Deeps

Wedge hole ZS187W3A, has been drilled below the current Severn Resource and up-dip from the deeper historic drillhole ZS140 (including **5m @ 0.76% Sn, 10m @ 0.43% Sn and 1.1m @ 2.24% Sn**) to infill and enable for the future extension of the Severn Resource at depth. The hole is the 6th wedge completed from the ZS187 parent.

The hole has intersected the mineralised zone at a high oblique angle. Core is currently being cut and set for assay with results pending.

Drillhole ZS197 is currently in progress, designed to infill above drill hole ZS187W3A on the section to the north of the current Resource and help test mineralisation north of the current Resource.

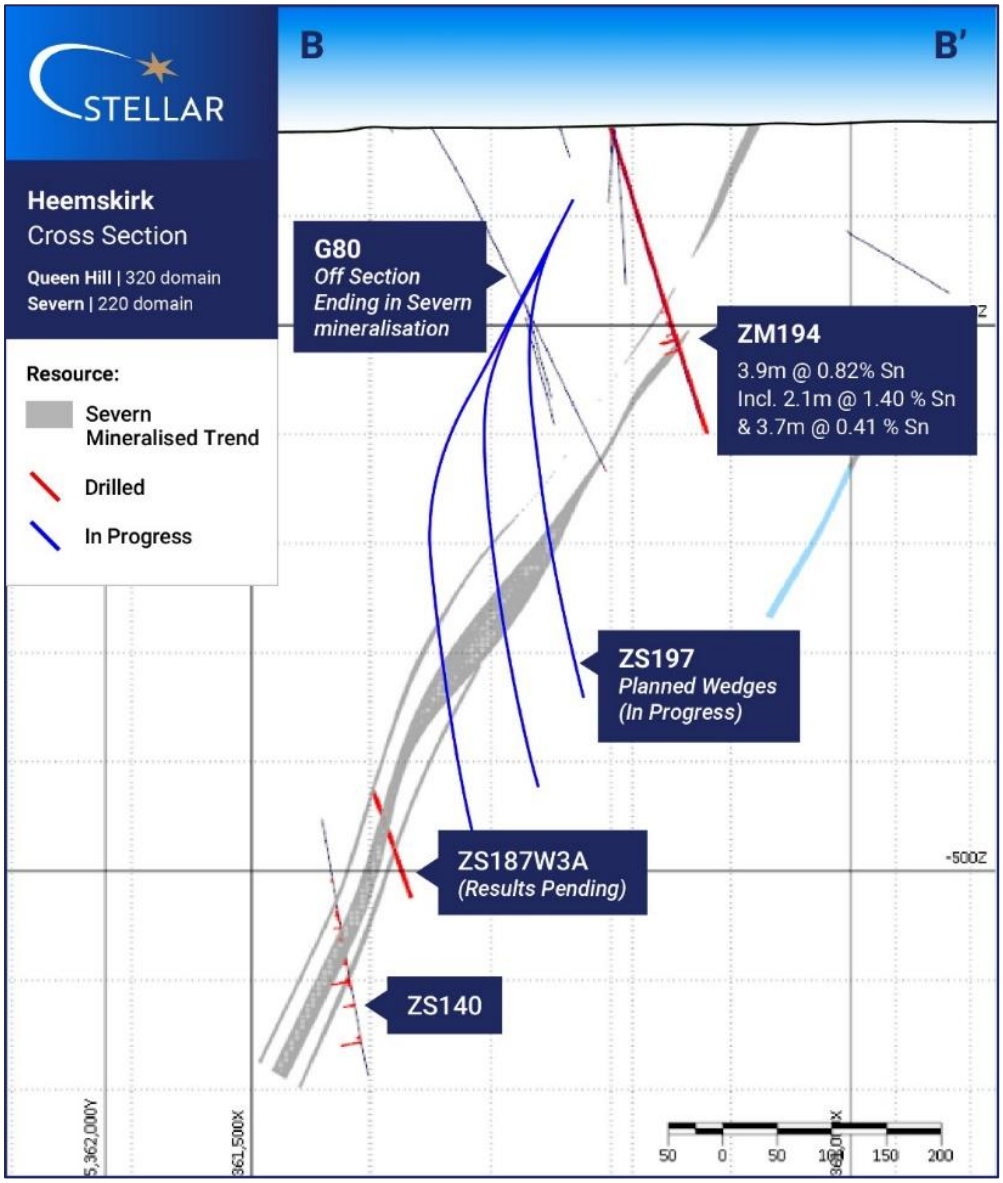

Figure 4: Drillhole Cross Section B-B' (Location on Figure 3), drillhole ZM194.

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Further Work Programs and Drilling Progress

The ongoing drilling program is designed to test near resource targets with the ability to either extend or be added as new deposits into the Heemskirk mine plan.

Drilling will also shortly commence to provide sufficient material for DFS level metallurgical study.

Prefeasibility Study (PFS) work continues with engineering studies actively focused on optimising the mining and processing configurations. The Company is evaluating both a standalone operational model and potential capital-efficient pathways that utilise nearby existing regional infrastructure.

Additional PFS work includes trade-off studies now currently underway to assess the incorporation of the shallow Severn extensions highlighted in this release and the high-grade Montana deposit into an expanded production profile. These expansion options and strategic trade-off scenarios will be integrated into the baseline PFS economics to deliver a thoroughly optimised development case for the project with completion now targeted for 1H 2027.

Table 1: ZM194 - mineralised intervals.

Hole Number	From (m)	To (m)	Width (m)	Sn (%)
ZM194	189.3	190.3	**1**	**0.44**
	193.4	197	3.6	0.16
	201	202	**1**	**0.74**
	206.1	210	**3.9**	**0.82**
including	206.1	208.2	**2.1**	**1.40**
	214	217.7	**3.7**	**0.41**
including	216.8	217.7	**0.9**	**1.39**

Individual intervals calculated using a 0.10% Sn lower cut off and no more than 1m of consecutive internal dilution. Drillhole ZM194 intersected mineralisation at ~ 45° to the modelled dip of the ore body. Hence the true widths are ~70% of the reported interval widths.

Table 2: Drill hole location data

Hole Number	Easting	Northing	RL	Azimuth	Dip	Wedge Depth (m)	Total Depth
ZM194	361192.1	5362172.7	182.0	322	-70	-	371.4

Notes: All coordinates in Map Grid of Australia, Zone 55 (MGA Z55).

– ENDS –

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

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Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents, information and supporting documentation compiled by Mr. Andrew Boyd who is an Executive Director and shareholder of the Company. Mr. Boyd is a Member of the Australian Institute of Geoscientists 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. Boyd 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.

Compliance Statement

This announcement contains information relating to Exploration Results extracted from ASX market announcements reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 5 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information relating to a Mineral Resource Estimate extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 2nd July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all the material assumptions and technical parameters underpinning the estimate in the release of 2nd July 2026 continue to apply and have not materially changed.

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.

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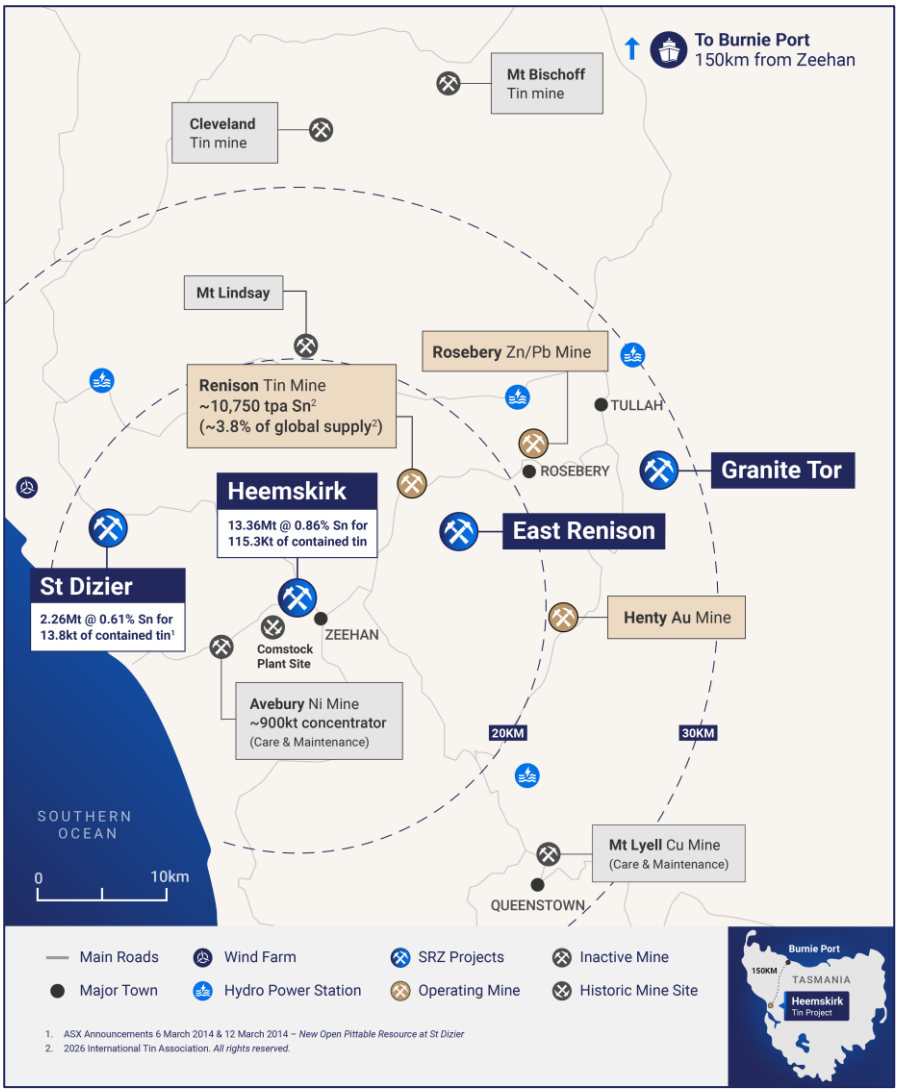
About Stellar Resources:

Stellar Resources (**ASX: SRZ**) is highly focused on developing its world class Heemskirk Tin Project located in the stable tier-1 mining friendly jurisdiction of Zeehan, Western Tasmania. The Company has defined a substantial high-grade resource totalling **13.36Mt at 0.86% Sn, containing 115.3kt of tin** (8.31Mt at 0.87% Sn, containing 71.93kt of tin classified as Indicated and 5.0Mt at 0.86% Sn, containing 43.4kt of tin classified as Inferred). This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally. Incorporation of the St Dizier satellite deposit extends the Total Heemskirk Tin project global resource base to 129kt of contained tin.

Prefeasibility activities underway are evaluating potential project optimisations to enable a boost in tin output from the 2024 Scoping Study. These activities include resource and exploration drilling to increase confidence by upgrading and expanding resource classifications as well as ore sorting test work to increase ore feed head-grade and tin recoveries.

Stellar also holds the highly prospective North Scamander Project where initial drilling in September 2023, intersected a significant new high-grade silver, tin, zinc, lead and Indium polymetallic discovery.



Stellar Resources Project Locations

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JORC Code, 2012 Edition – Table 1

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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 Zeehan Tin deposit has been delineated entirely by diamond drilling. Numerous drilling campaigns were completed between 1960 and 1992 by Placer, Gippsland, Minops, CRAE and Aberfoyle. Post 2010, diamond drilling was completed by Stellar with diamond core of nominally NQ or HQ diameter. • 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.
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 logging captured drilled recoveries and core loss. • Recoveries generally excellent (95-100%) through mineralized sections. • No bias based on recovery has been identified.
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.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD and magnetic susceptibility. • Photographed dry and wet prior to cutting. • Logs loaded into excel spreadsheets and uploaded into an SQL database. • Standard lithology codes used for all drillholes.

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Criteria	JORC Code Explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
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 – 1.2m 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 has specific gravity undertaken using the Archimedes method by the laboratory before it is coarse crushed and then pulverized to 85% passing 75um.
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.	• Sn, Fe and S analyses were conducted at ALS Laboratories using: • A fused disc XRF technique (ALS Method XRF15B). Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within the sample. • Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ALS Method ICP41a) for Sn, Li, Ag, Ba, Ca, Cr, Ga, La, Mo, P, Sb, Th, U, Zn, Al, Cu, Mg, Na, Pb, Sc, Ti, V, As, Bi, Co, Fe, K, Mn, Ni, Sr, Tl, W. Where required, overlimit ore grade base metals analysis is undertaken by Aqua regia acid digestion and multi element analysis using Induced coupled plasma mass spectrometry (ME-OG46). Where required, Pb that is overlimit for OG46Pb analysis, is analysed by a fused disc XRF technique (XRF15d).Certified reference material (CRM) are inserted approximately every 20 samples using custom made CRM material by OREAS with grades of ~ 0.3, 0.7 and 1.5% Sn Course blanks and fine blank OREAS 22e are also inserted after mineralised zones. • Duplicate samples are requested approximately every 20 samples for the lab to repeat the sample.
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 were reviewed by company personnel. • Eight twinned holes have been included in previous drilling program with six holes demonstrating moderate to high Sn grade variability between 20% and 50%. Two holes demonstrate 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 and SQL database. Data is regularly backed up and archival copies of the database stored on the cloud and hard drives.

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Criteria	JORC Code Explanation	Commentary
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.	• Drill holes are sighted and initially recorded by hand held GPS (+/- 5m accuracy), with final locations picked up by a licensed surveyor on a 3 monthly basis. The holes reported in this release are located by handheld (non-RTK) GPS • All Post 2010 drill collars surveyed by licensed surveyor using differential GPS, including those included in this announcement. • Pre 2010 drill collars surveyed by licensed surveyor with the exception of 13 early drill holes located to within 1m by local grid tape and compass for Queen Hill deposit. • Down hole surveys by downhole camera or Tropari. 2017 holes by Deviflex. For the 2021/2022 holes a digital magnetic survey tool used up to hole ZQ146. From hole Z1S43W onwards, a gyroscopic survey tools have been used. • The Digital Terrain Model has been generated from lands department 10m contours 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	• Drill hole spacing is variable and is for exploratory purposes. • Any infill drilling will be conducted to approximately 50m. • It is anticipated that this will be suitable for an Indicated classification of resource, based on existing geo-statistics but will need to be assessed by the CP undertaking the 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 local grid east west sub-perpendicular to the steeply east dipping mineralisation in the Severn and Queen Hill Deposits. • Drillhole ZM194 intersected at approximately 45° to the currently modelled dip of the ore body. Hence the (true) downhole interval lengths are ~70% of the interval widths in this announcement. • Drill hole orientation is not considered to have introduced any material sampling bias.
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, bagged in pre-numbered 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.

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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 are 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.
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	• See the body of this report for tabulated drill hole collar details and mineralised results.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high	• Exploration assay results are downhole length weighted averages for Sn%.

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Criteria	JORC Code Explanation	Commentary
	grades) and cut-off 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.	• High grade intercepts may have been selected from some longer low-grade length weighted downhole average intercepts and presented as length-weighted average inclusions. • 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)	• Drillhole ZM194 has intersected at approximately 45º to the currently modelled dip of the ore body. Hence the (true) downhole interval length is ~70% of the interval widths in this announcement.
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	• In general, mineralised zones above a Sn cut off of 0.4% and greater than 3.0m length or shorter intervals with a significant grade are included in the tables and figures associated with this report, however in some cases lower cut off grades have been used for selection of significant intervals.
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 over a number of different campaigns on drill core samples. Deposits have been 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. • Bulk densities determined on mineralised intercepts using the Archimedes method.
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).	• Prefeasibility level metallurgical and mining studies are occurring in conjunction with the current drilling.

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Criteria	JORC Code Explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Environmental baseline studies are underway to support the application of a Notice of Intent with the Environmental Protection Authority of Tasmania. • The mineral deposits remain open down dip and down plunge and will be explored as access becomes available with mine development.