



# Australia's Next Tin Mine

Aiming to Become a  
Global Top 10 Tin Producer

Investor Presentation | March 2025

ASX: SRZ



# Disclaimer



This presentation has been prepared by Stellar Resources Limited (ASX: SRZ) (SRZ or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in SRZ shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on SRZ management estimates.

This presentation does not include all available information on SRZ, and any potential investor should also refer to SRZ's Annual Reports and ASX releases and take independent professional advice before considering investing in SRZ. For more information about Stellar Resources Limited, visit the website at [www.stellarresources.com.au](http://www.stellarresources.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information contained in this presentation and, in the case of mineral resource estimates announced on 4 September 2023, all material assumptions and technical parameters underpinning the estimates included in this presentation continue to apply and have not materially changed. The Company confirms that all the material assumptions underpinning the production target, and all forecast financial information derived from the production target made in the Company's 3 September 2024 ASX Announcement "Updated Heemskirk Tin Scoping Study" and included in this presentation continue to apply and have not materially changed.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of SRZ or its directors, or any of their employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, projections, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Past performance is no guarantee of future performance.

This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance.

These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of SRZ and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and SRZ assumes no obligation to update such information.

# 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.

Stellar Resources | Corporate Presentation | March 2025  
ersonal use only

# Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally

- 

Laser focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin<sup>1</sup> (~1% global production\*)
- 

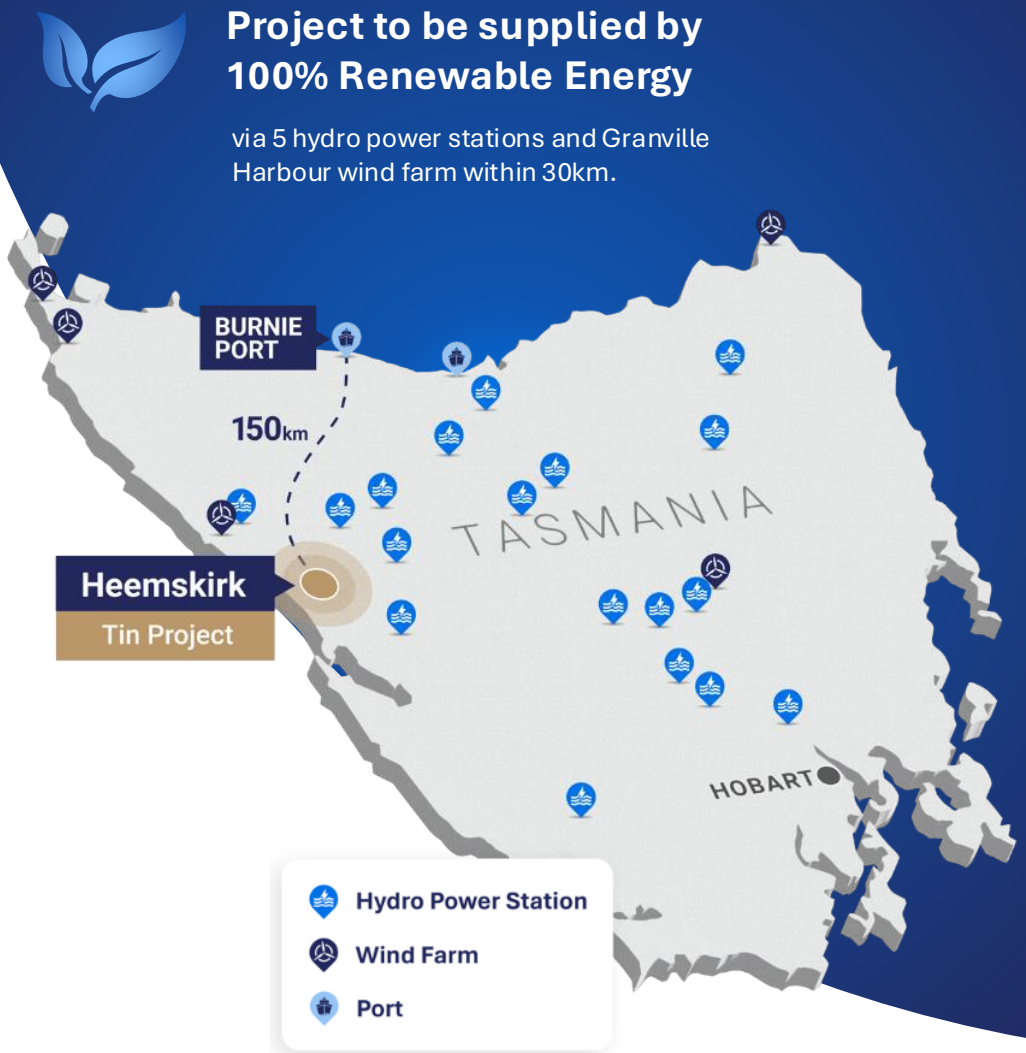
**Potential to rank as a top 10 global producer\*** and the second largest in Australia
- 

**Project economics poised for significant growth through PFS** via resource expansion, increased mining and processing rates plus ore sorting
- 

**Stable tier-1 jurisdiction** in Western Tasmania with a strong mining history, significant processing capacity and quality infrastructure including 100% renewable energy
- 

**Unencumbered offtake** against a backdrop of falling supply
- 

**Robust balance sheet** to support PFS and continued exploration, with ~A\$9.0m in cash at 28 February 2025



<sup>1</sup> This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved  
\* Source: 2025 International Tin Association. All rights reserved.

# Corporate Snapshot

**2,079M**  
Shares On Issue

**\$0.017**  
Share Price  
21 March 2025

**\$35.3M**  
Market Cap

**\$9.0M**  
Cash  
28 February 2025

**Nil**  
Debt

**\$26.3M**  
Enterprise Value

## Share Registry

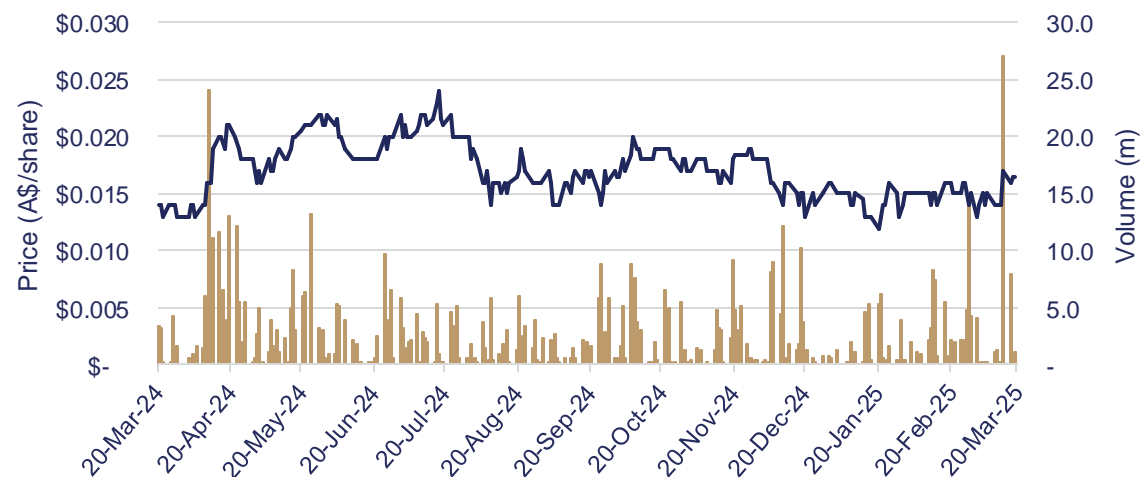
**59.3%**  
Top 20  
Shareholders

**14.7%**  
**nero.**

**9.9%**  
**PARADICE**  
INVESTMENT MANAGEMENT

**7.53%**  
**REGAL**  
FUNDS MANAGEMENT

## Broker Research



## Board



### Mark Connelly | NON-EXECUTIVE CHAIR

Corporate executive with over 35 years in mining and a wealth of leadership experience in the resources sector. Mr Connelly has an outstanding track record for deal making and was responsible for the USD\$570M merger of Papillon Resources and B2 Gold Corp in Oct 2014, as well as the key person responsible for the USD\$597M merger of Adamus Resources Limited and Endeavour Mining in Sep 2011.



### Simon Taylor | MANAGING DIRECTOR AND CEO

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 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 ~\$90M and ~\$457M respectively, and Mantra Resources, acquired by ARMZ in 2011 for ~\$1 Bn.



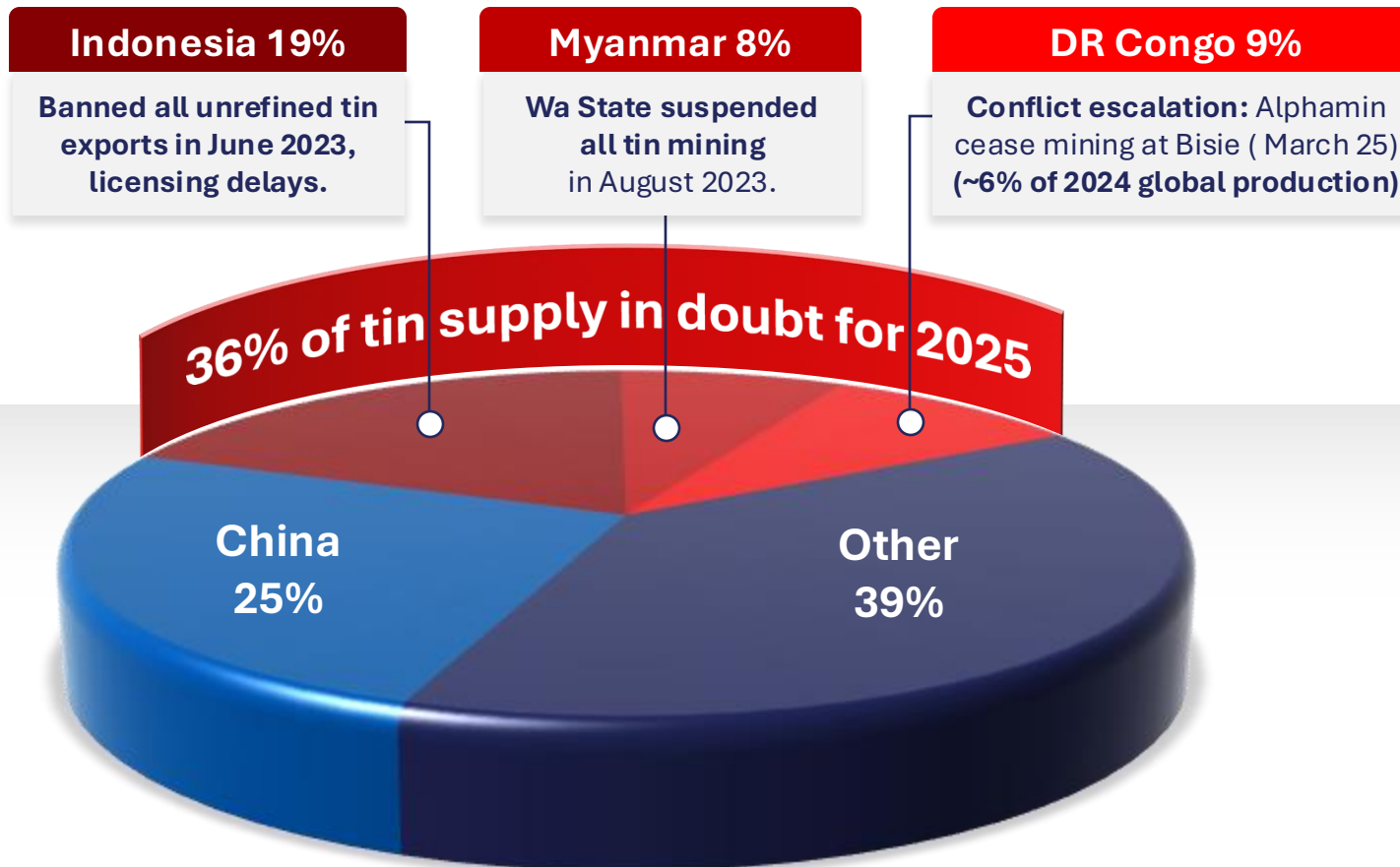
### Simon O'Loughlin | NON-EXECUTIVE DIRECTOR

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.

# Global Tin Supply Falling

Unencumbered offtake in a tier 1 jurisdiction (Australia) likely to be highly sought after

## 2024 Tin Concentrate Production Percentage



## 2024 Tin Production

Tin Concentrate Total

↓ **279,067\* tonnes**  
-4.36% down from 2023

Refined Tin Total

↓ **371,232 tonnes**  
-0.57%, flat from 2023

Tin production is declining in existing mines due to diminishing reserves and lower grades, contributing to a 24.8% shortfall between concentrate and refined tin production in 2024.

Global growth in demand from electrification, electronics and semiconductors to support rising tin market deficits

**Minimal investment in tin exploration** results in limited viable projects to fill forecast tin deficit.

# Differentiated Growth on a Global Scale

Path to becoming a global top 10 tin producer



Tier 1 Jurisdiction

Mining Licence granted



Stable production is rare in this industry; **100% of Heemskirk product offtake currently unencumbered**

Potential to be a **top 5 producer of tin concentrate outside of Asia and Africa**

## Tin concentrate producers ranked by 2024 tin output (tonnes)

Rank	Company Name	2024 Prod. (t Sn)	Global Prod. %	Location of primary asset	Market cap (AUD\$)#	Notes
1	Minsur S.A.	39,851*	14.3%	Peru	A\$5.11B	
2	Yunnan Tin	29,000*1	10.4%	China	A\$5.17B	
3	PT Timah	19,703*	7.0%	Indonesia	A\$700M	
4	<b>Alphamin Resources</b>	<b>17,324</b>	<b>6.2%</b>	<b>DR Congo</b>	<b>A\$649M</b>	<b>DRC conflict escalation Bisie mine suspended 14/3/25</b>
5	COMIBOL	12,560	4.5%	Bolivia	N/A	State owned
6	Yinman Mining Co	9,500	3.4%	China	N/A	
7	Guangxi Huaxi Group	7,000	2.5%	China	N/A	
8	Metals X Ltd	5,503	1.9%	Australia	A\$591M	Renison allocation via 50/50 JV
9	Mining Mineral Resources	4,530	1.6%	DR Congo	N/A	DRC conflict escalation risk
<b>Stellar is aiming to be a producer of 3,000-3,500 tpa payable Sn<sup>2</sup></b>						
10	Malaysian Smelting Company (MSC)	2,676*	0.9%	Malaysia	A\$350M	

Notes: 1. inclusive of Renison allocation. N/A = Not available

2. This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved

# AUD market caps source: [www.investing.com/pro](http://www.investing.com/pro) and Iress as at 14 March 2025

Source: 2025 International Tin Association. All rights reserved, \* Estimate pending official confirmation of figures,

# Heemskirk Tin Project

Strategic location with development optionality

Ideal location to be developing Australia's next tin mine

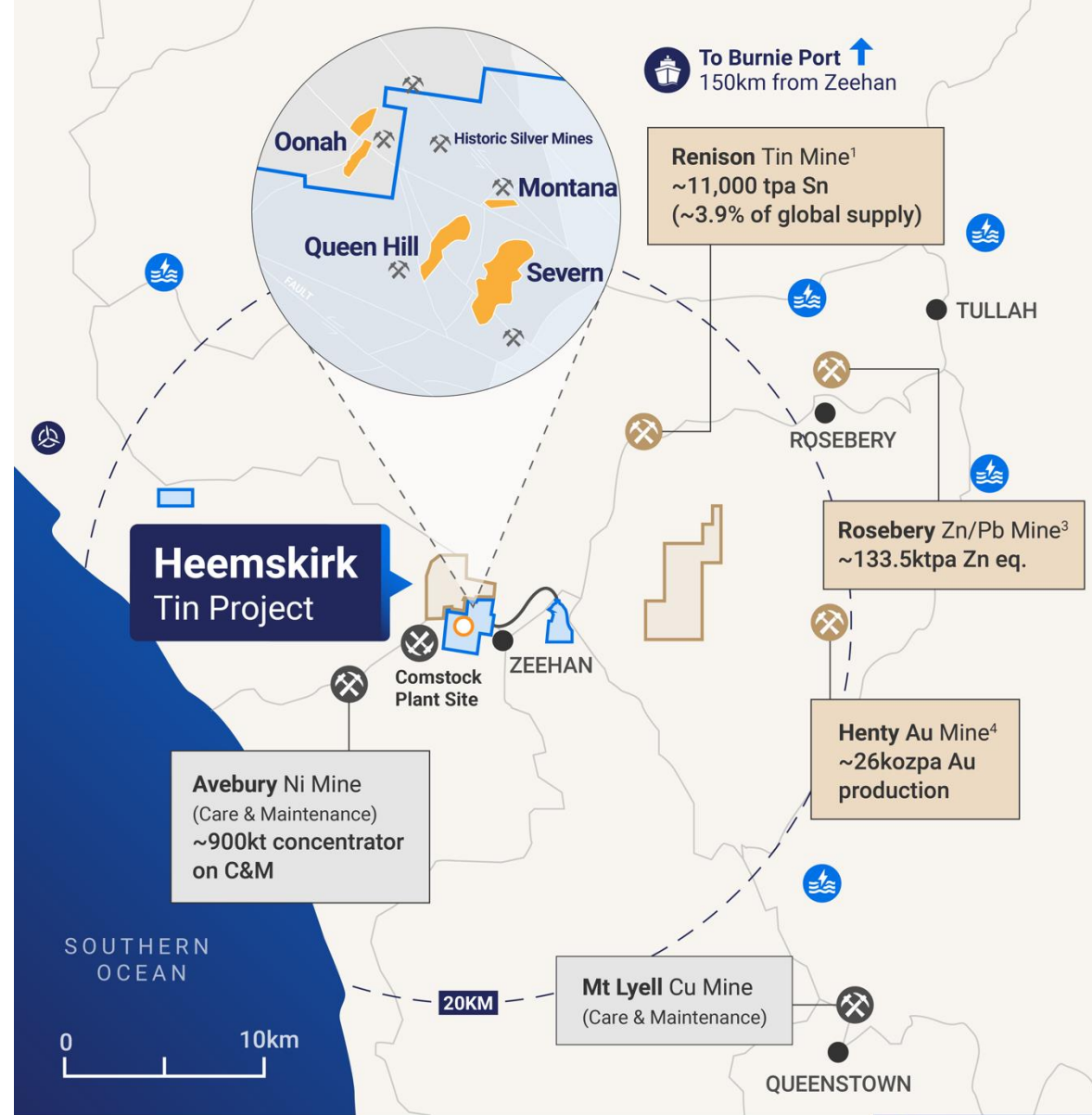
- ★ **World class fertile metal province** → Over 100 years of mining with significant production of Tin, Lead, Silver, Nickel and Gold.
- ★ **Major underground operating mines** → Renison, Rosebery, Henty and processing infrastructure nearby
- ★ **Growth potential** → Renison's 4.0Mt tin reserve in 1968 supported a 5-year LOM and still mining today.
- ★ **'Green tin' potential** → 5 Hydro power stations and Granville Harbour wind farm within 30km
- ★ **Latent infrastructure** → Exclusive MOU<sup>2</sup> on adjacent Comstock site, 4km south of Heemskirk
- ★ **Strong community and regulatory support** → Engaged with MRT, EPA and West Coast Council, positive support and feedback

<sup>1</sup> 2025 International Tin Association. All rights reserved.

<sup>2</sup> SRZASX Announcement 3 December 2024 – MOU Signed On Nearby Infrastructure at Heemskirk

<sup>3</sup> MMG Limited – December 2024 Quarter Production Report

<sup>4</sup> CYL ASX Announcement – December 2024 Quarter update



SRZ Sn Mining Lease	Main Roads	Hydro Power Station
SRZ Sn Exploration Licences	Major Town	Operating Mine
Tailings (ML)	Proposed Processing Plant	Inactive Mine
Tailings Pipeline (ML)	Wind Farm	Historic Mine Site

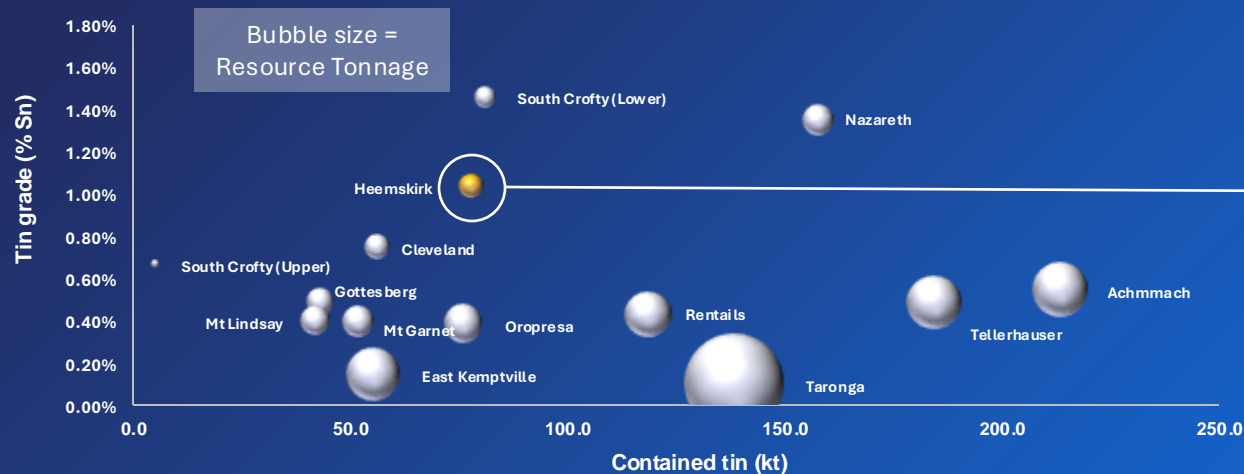


# Heemskirk Mineral Resource

Highest grade undeveloped project in Australia with clear scope for resource growth

<p><b>High Grade</b></p> <p>High-grade zones defined in all deposits</p> <p>Low footprint underground mining</p>	<p><b>Attractive metallurgy</b></p> <p>97% tin contained in cassiterite</p> <p>Highly amenable to conventional processing</p>	<p><b>Resource upside</b></p> <p>Deposits open at depth and along strike</p> <p>Resource upgrade targeted Q3 2025</p>	<p><b>Advanced permitting</b></p> <p>Project is on a granted ML</p> <p>Simplifying regulatory approvals pathway</p>
--	---	---	---

Global tin development projects (Measured, Indicated and Inferred)<sup>2</sup>



Heemskirk Mineral Resource <sup>1</sup>			
Category	Tonnage (Mt)	Grade Sn (%)	Contained Sn (kt)
Indicated	3.5	1.05%	37.0
Inferred	4.0	1.03%	40.9
<b>Total</b>	<b>7.5</b>	<b>1.04%</b>	<b>77.9</b>

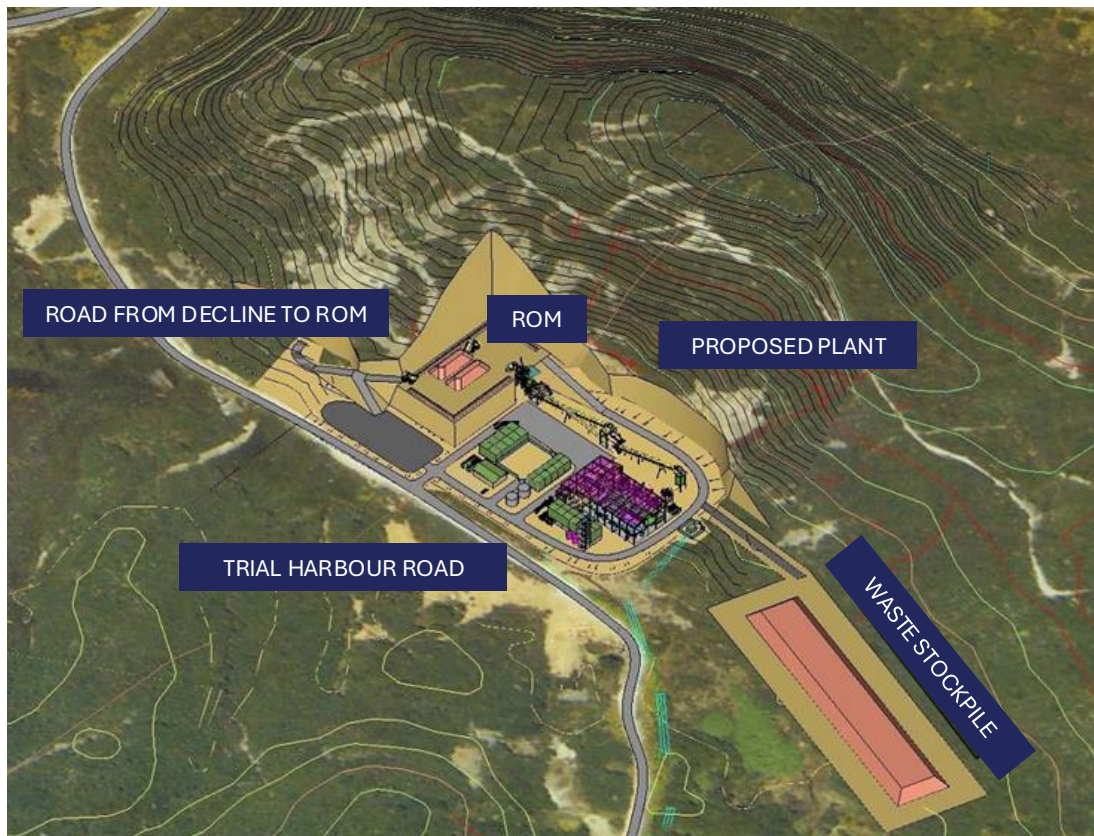
<sup>1</sup> Reported at a cutoff grade of 0.6% Sn, refer to ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update. <sup>2</sup> Refer to appendix 3 for peer company tin project benchmark assumptions

# Scoping Study – The Base Case...

Materially improved PFS economics expected to underpin standalone project



## Proposed Heemskirk Tin Processing Plant



## 2024 Base Case (pre-tax) ~1,900 tpa payable tin

Initial Mine Life	12 year
Average Annual Production	350kt
LOM Tin in Concentrate	+22kt
Capex	A\$71M
Total Ore Mined Indicated Category <sup>1</sup>	97%
AISC (LOM) to Sold Product <sup>2</sup>	US\$18,260/t

	Base Case	Spot Price
Tin Price per tonne	US\$28,000	US\$38,000
NPV <sub>8%</sub>	A\$122M	A\$294M
IRR	33%	65%

Refer to: ASX Announcement 3 September 2024 - Updated Heemskirk Tin Scoping Study

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

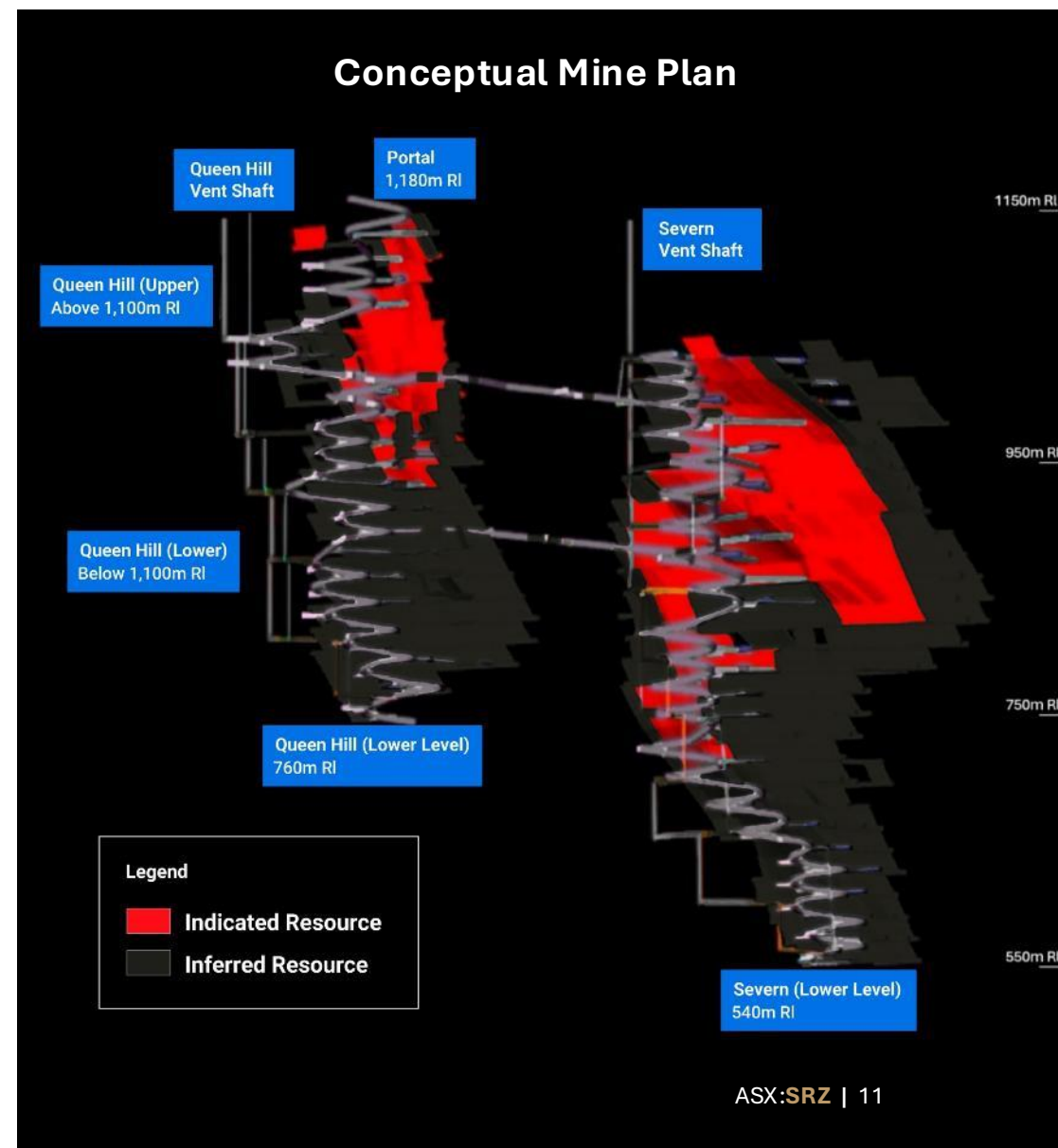
2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

# Mineral Resource Driving Upside Potential

Increase in mining inventory

Scoping Study used indicated resource only, **upside** into Prefeasibility Study

↑ Increase Indicated Resource through drilling



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

# Mineral Resource Driving Upside Potential

Increase in mining inventory

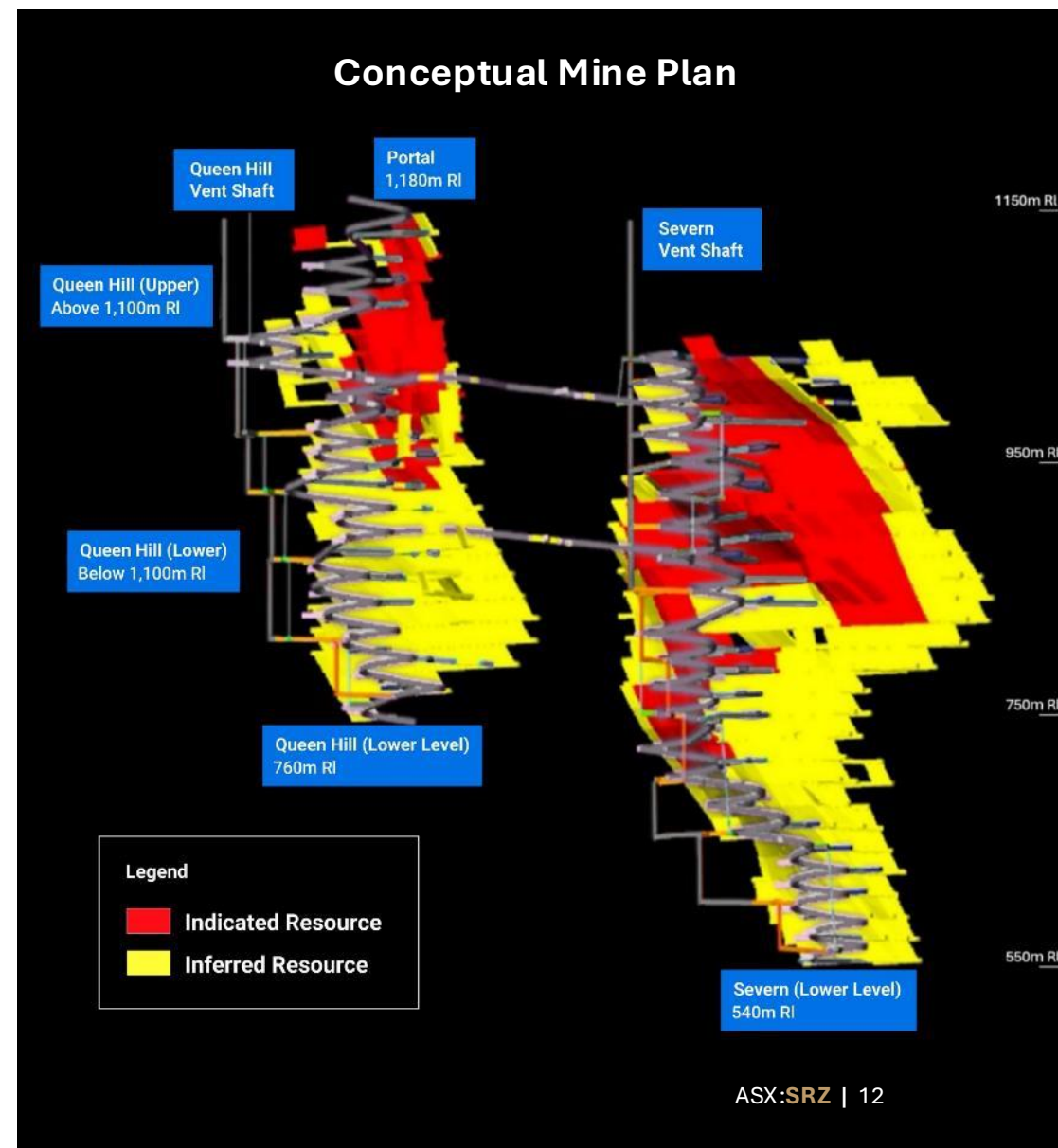
Scoping Study used indicated resource only, **upside** into Prefeasibility Study

↑ Increase Indicated Resource through drilling, allows an:

↑ Increase in mining inventory

↑ Increase in mining rate up to 750,000 tpa, as confirmed in Scoping Study

**Mineral Resource update targeted for Q3 2025**

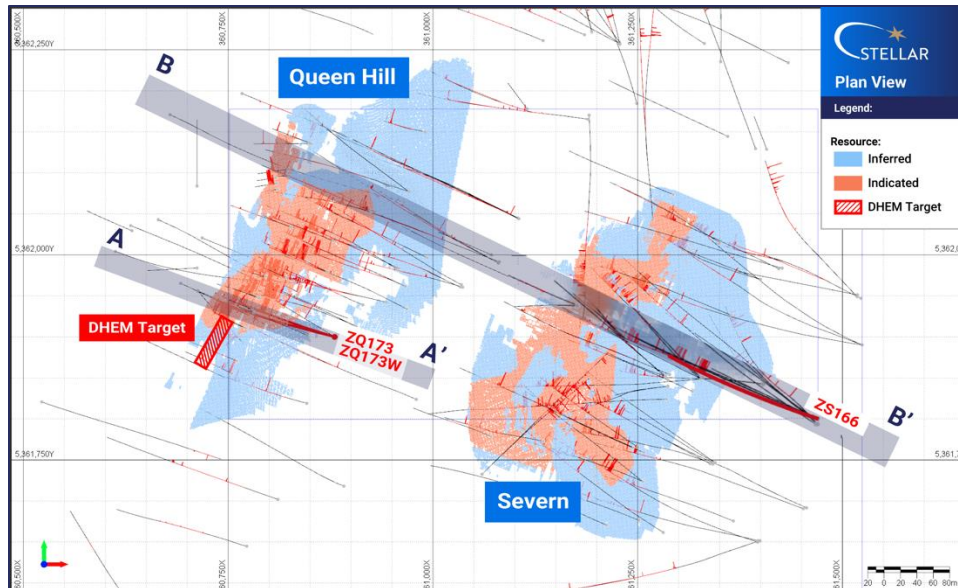


Refer to: ASX Announcement, 3 September 2024, Updated Heemskirk Tin Scoping Study Confirms Attractive Economics  
 1 - Mining schedules utilised Indicated Resource material and only incorporated Inferred material when encountered as part of development  
 2 - All in Sustaining Costs (AISC) includes mining, processing, concentrate transport and smelting, sustaining capital and royalties

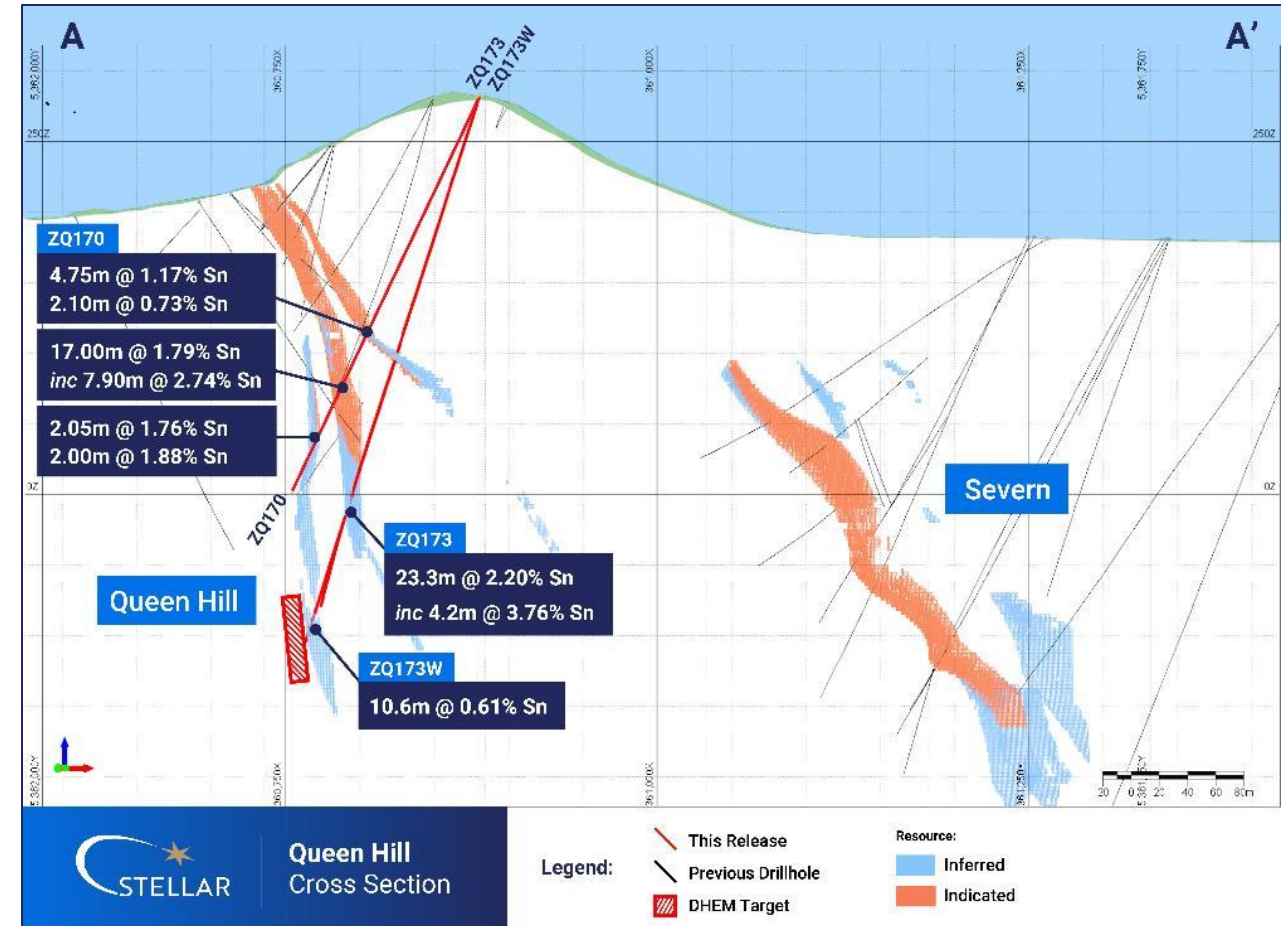
# Resource Upgrade – Drilling Success

## Queen Hill deposit – growth and high-grade tin potential

- ★ New drilling delivers **wide high-grade tin zones below indicated resource, 23.3m @ 2.20% Sn**
- ★ **DHEM conductor** located south of section along strike for drill testing
- ★ **Positive DHEM testing** of historical mineralisation validates exploration tool



Heemskirk drill location plan, cross sections and DHEM target location



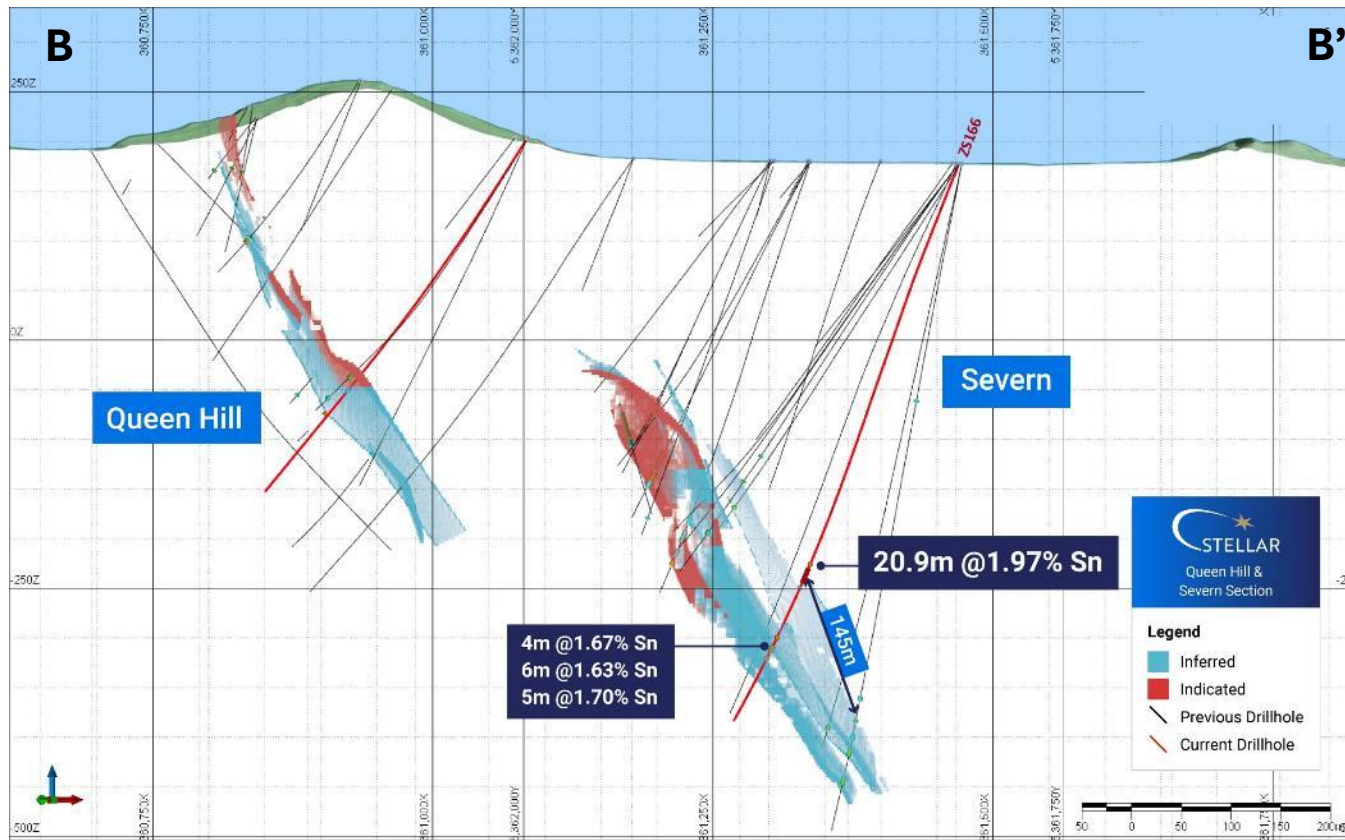
Drill Hole Cross Section - new infill drill holes ZQ170, ZQ173 and ZQ173W, Indicated and Inferred resource blocks from the 2023 MRE SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update

# Resource Upgrade – Drilling Success

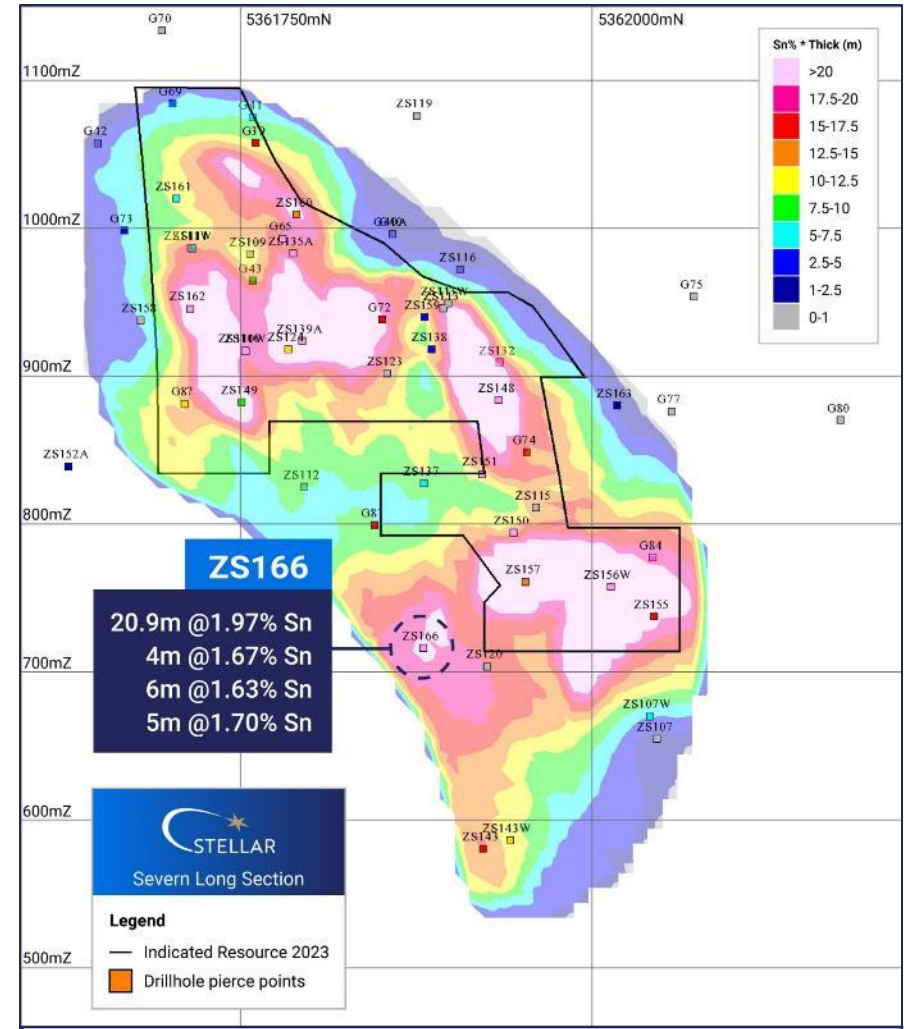
Severn deposit – growth and high-grade tin potential



- ★ New drilling delivers wide high-grade tin zone below indicated resource, 20.9m @ 1.97% Sn



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

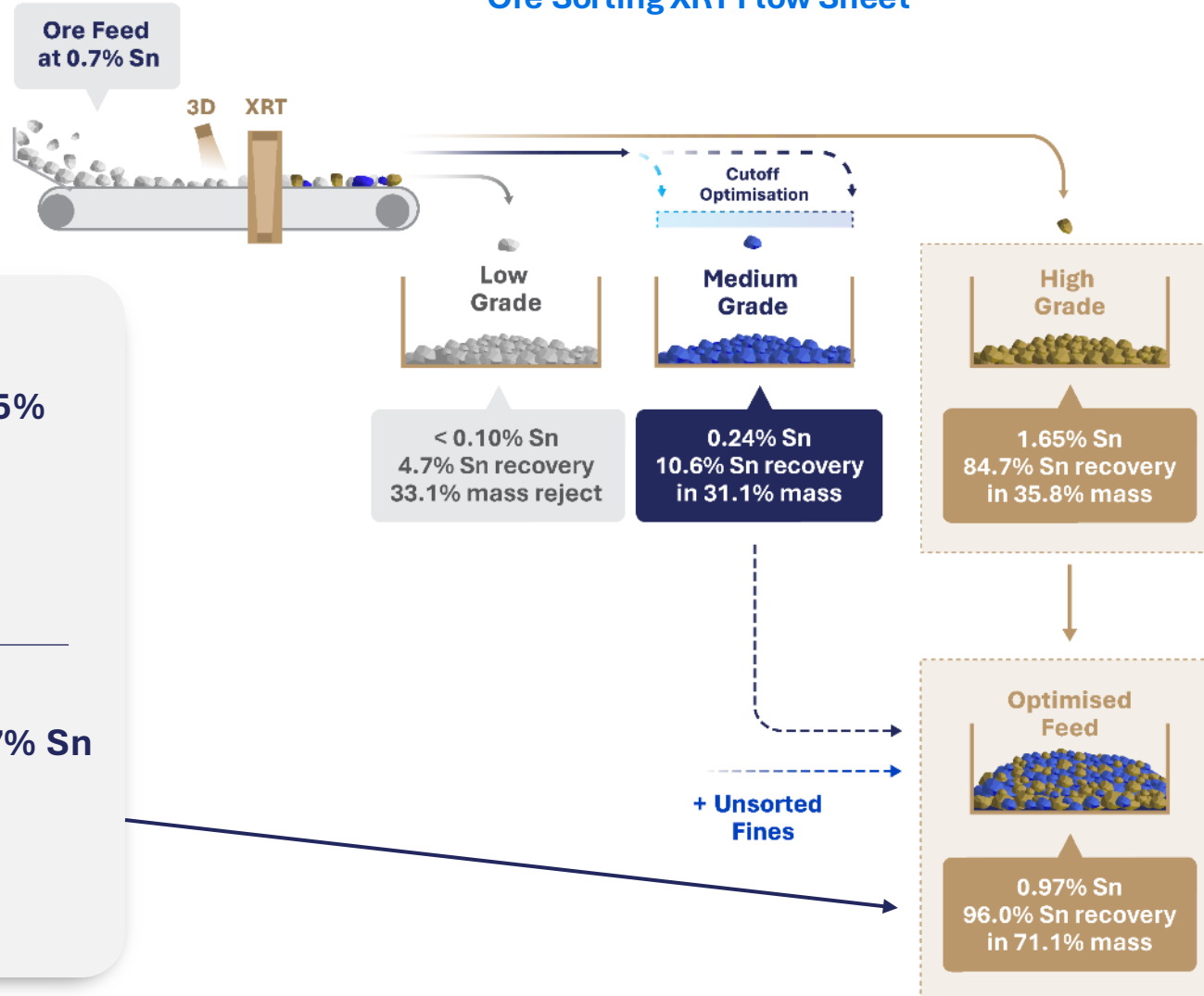


Severn Long Section looking west showing Sept 2023 Severn Mineral Resource as projected total of the multiple mineralised resource zones and drillhole pierce points coloured by Sn% \* Thickness (historic holes & SRZ holes shown). GDA Z55

Stellar Resources | Corporate Presentation | March 2025

# 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)
- 84.7% Sn recovery achieved
- 64.2% of the mass rejected

★ Optimised product generated:

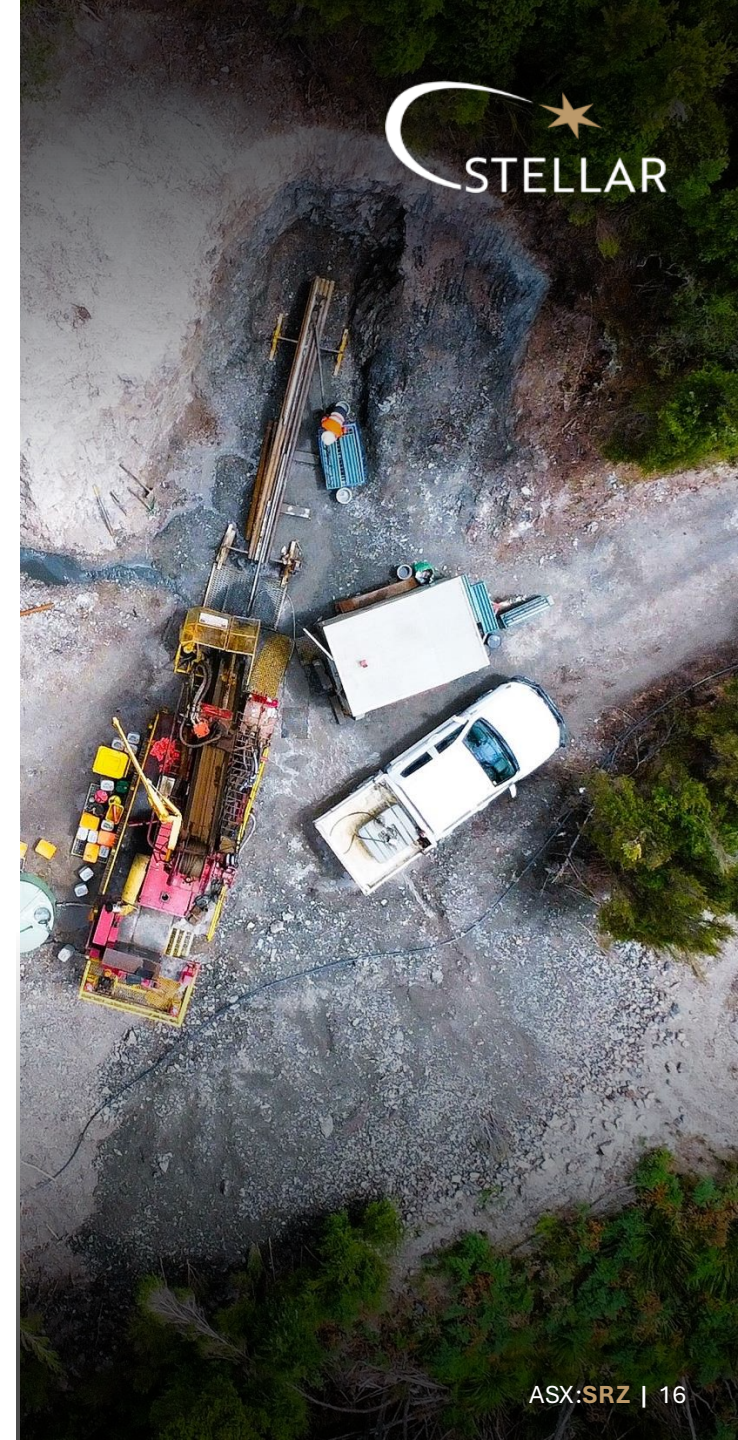
- Feed grade increased to 0.97% Sn (1.4 x uplift)
- 96.0% recovery achieved
- 28.9% mass rejected

# Heemskirk Tin Project

## Development pathway


De-risking delivered in the last 12 months	
Reconfigured Board to drive transitional strategy from explorer to developer	✓
Successfully raised \$13.2m. Fully funded to advance development strategy	✓
Reinitiated Baseline Studies	✓
9,500m resource extension & PFS drilling program underway	✓
Scoping Study refresh with Sept 23 MRE completed	✓
Geophysics & detailed geological modelling underway	✓
Ore Sorting, early PFS workstream	✓


Key Upcoming Catalysts	
Drilling and DHEM to identify additional targets	
Ore Sorting and Metallurgical testwork	
Updated Mineral Resource Estimate Q3 2025	
Completed Pre-Feasibility Study 2H 2025	
Decision to proceed DFS	





Stellar Resources | Corporate Presentation | March 2025  
Personal use only


# Heemskirk is the highest-grade undeveloped tin project in Australia and third highest globally


- 

Laser focused on the aim of becoming a material **standalone producer of 3,000 – 3,500 tpa** of payable tin<sup>1</sup> (~1% global production\*)
- 

**Potential to rank as a top 10 global producer\*** and the second largest in Australia
- 

**Project economics poised for significant growth through PFS** via resource expansion, increased mining and processing rates plus ore sorting
- 

**Stable tier-1 jurisdiction** in Western Tasmania with a strong mining history, significant processing capacity and quality infrastructure including 100% renewable energy
- 

**Unencumbered offtake** against a backdrop of falling supply
- 

**Robust balance sheet** to support PFS and continued exploration, with ~A\$9.0m in cash at 28 February 2025



<sup>1</sup> This is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved

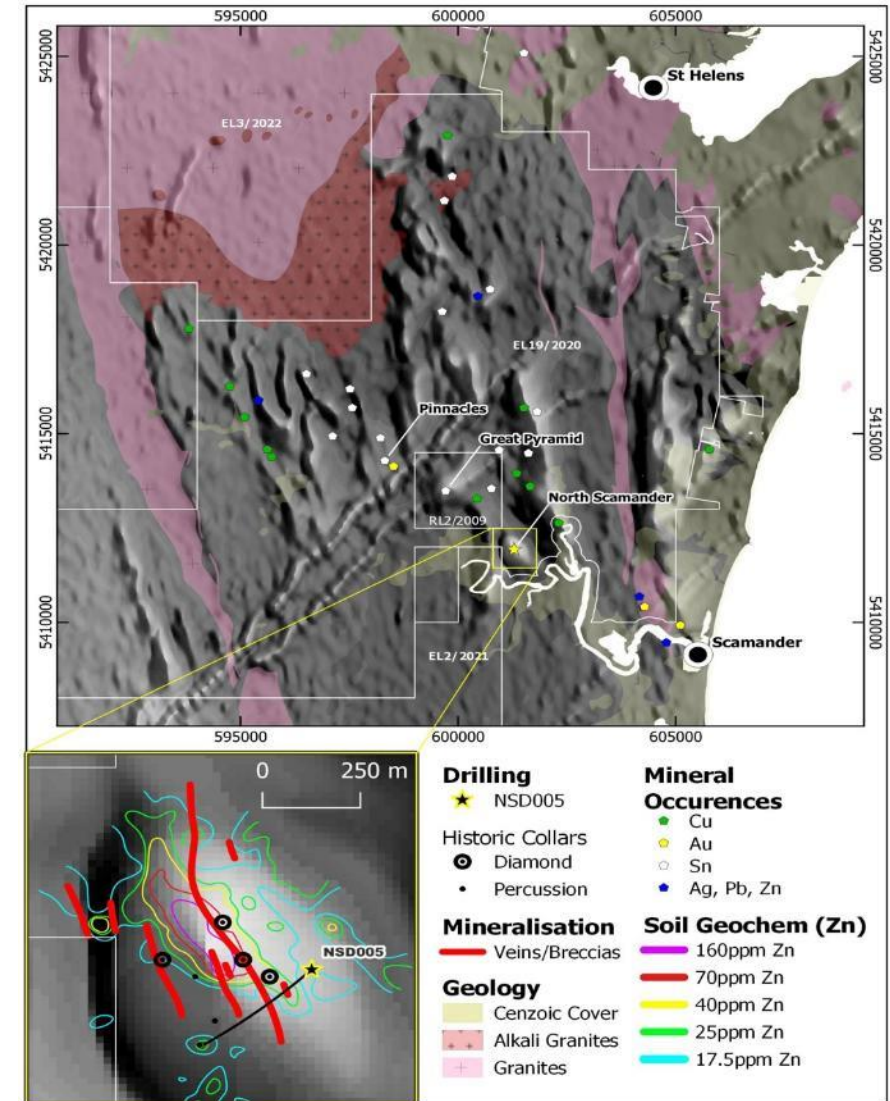
\* Source: 2024 International Tin Association. All rights reserved.

# North Scamander

## 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.

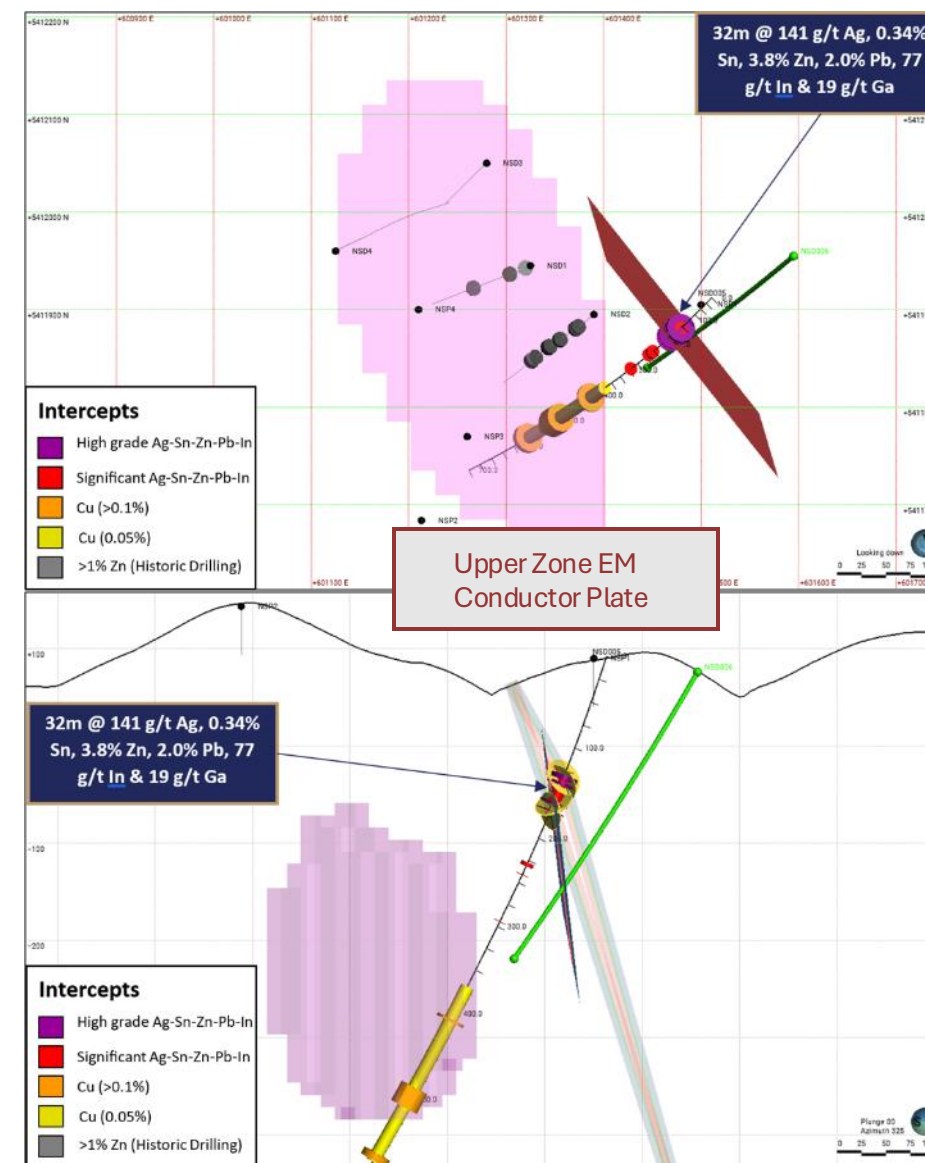
Massive Vein Mineralisation in NSD005 Core from 160.0m to 160.5m



# 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.





# Contact Us

**Simon Taylor**

Managing Director

**E:** [simon@stellarresources.com.au](mailto:simon@stellarresources.com.au)

**M:** +61 409 367 460

**Jason Mack**

White Noise Communications

**E:** [jason@whitenoisecomms.com](mailto:jason@whitenoisecomms.com)

**M:** +61 400 643 799

ASX: SRZ



# 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>

## 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

## 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 – 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

# Appendix 3 – Heemskirk Tin Project Benchmarking Assumptions



As of 20/03/2025

Company	Project	Country	Source	Date	Products	Project Stage	Measured			Indicated			Inferred			Total (M&I)		
							Tonnes (Mt)	Grade (%)	Contained Tin ('000's)	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 (Upper)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	0.26	0.69%	2	0.5	0.66%	3.1	0.7	0.67%	4.9
Cornish Metals	South Crofty (Lower)	UK	<a href="#">PEA Results for South Crofty Tin Project</a>	1/05/2024	Sn	FS	0	0.00%	0.00	2.90	1.50%	43	2.6	1.42%	37.3	5.5	1.46%	80.7
Minsur	Nazareth	Peru	<a href="#">Minsure Annual Report 2023</a>	30/12/2023	Sn, Cu, Ag	SS	0.07	1.05%	0.74	6.38	1.30%	83	5.20	1.42%	73.8	11.7	1.35%	157.5
<b>Stellar Resources</b>	<b>Heemskirk</b>	<b>Australia</b>	<b><a href="#">Severn Updated MRE Increases Indicated by 24%</a></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>3.96</b>	<b>1.03%</b>	<b>40.8</b>	<b>7.5</b>	<b>1.04%</b>	<b>77.7</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	27.9	0.50%	139.5	37.9	0.49%	184.4
Elementos	Cleveland	Australia	<a href="#">Elementos Website - JORC Resources</a>	31/07/2018	Sn, Cu	SS	0	0.00%	0.00	6.23	0.75%	19	1.24	0.76%	9.4	7.5	0.75%	56.1
Atlantic Tin	Achmmach	Morocco	<a href="#">Achmmach Tin Project Resource Update</a>	4/11/2024	Sn	SS	2.1	0.85%	18	25.80	0.61%	158	11.2	0.33%	37.5	39.1	0.55%	213.3
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	6.8	0.49%	33.3	8.8	0.49%	42.9
Metals X & BMT JV	Rentails	Australia	<a href="#">Metals X Website - Minerals Resource and Ore Reserves</a>	4/11/2024	Sn, Cu	FS	27.53	0.43%	118	-	0.00%	0			0.0	27.5	0.43%	118.4
Elementos	Oropresa	Spain	<a href="#">Elementos Website - JORC Resources</a>	14/02/2023	Sn	DFS	7.4	0.36%	27	11.11	0.41%	45	1.1	0.38%	4.0	19.6	0.39%	75.8
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	3.7	0.37%	13.7	13.1	0.39%	51.7
Venture Minerals	Mt Lindsay	Australia	<a href="#">Venture Minerals Website - Mt Lindsay Project Page</a>	17/10/2012	Sn, Fe, W	FS				6.20	0.40%	22	4.2	0.40%	17000.0	10.4	0.40%	41.80
First Tin	Taronga	Australia	<a href="#">Corporate Presentation</a>	1/12/2023	Sn	DFS	33	0.134%	44.20	38.9	0.108%	42.00	61.1	0.085%	51.9	133.0	0.10%	138.1
Avalon Advanced Materials	East Kempville	Canada	<a href="#">East Kempville Tin Production and PEA</a>	7/05/2018	SN	PFS	0.58	0.20%	1.18	22.39	0.15%	34	14.3	0.14%	19.8	37.2	0.15%	55.0

## 1.2 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

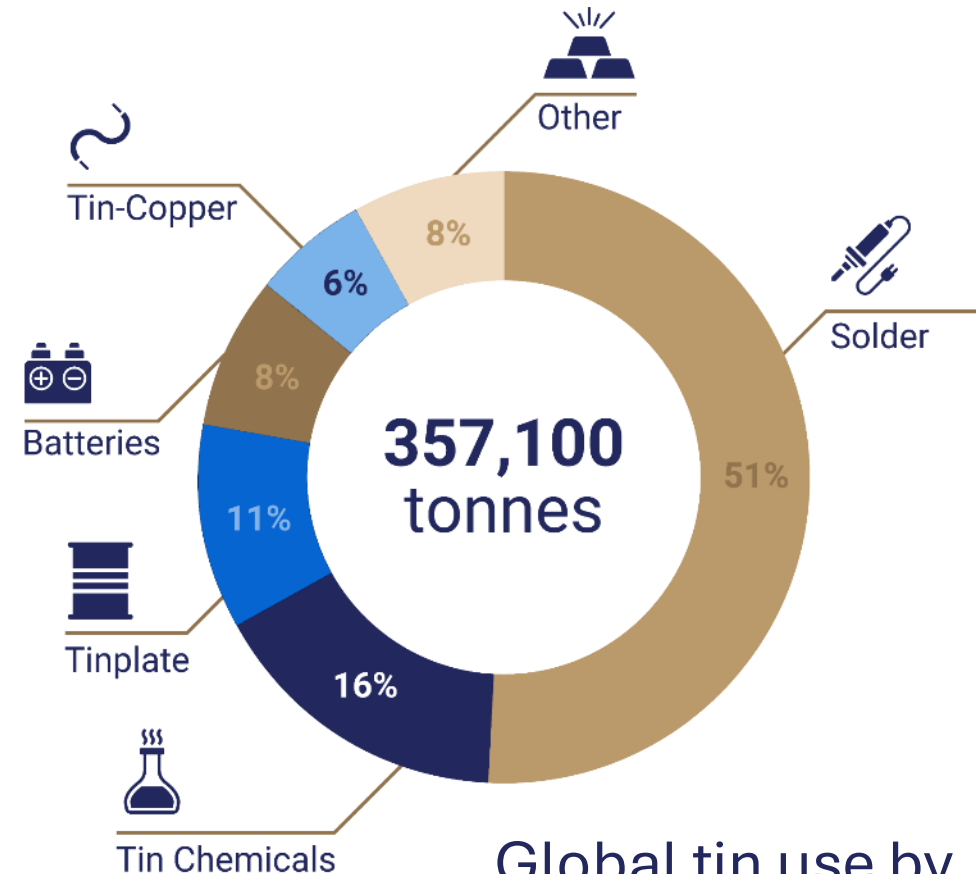
- the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the “JORC Code (2012)”);
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral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

# Appendix 4 – Tin Use

Essential to everyday life

- ★ **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



Global tin use by application in 2023

# 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

