Large Scale Ore Sorting Confirms Increased Tin Head Grade and Lower Processing Costs Capability at Heemskirk

HIGHLIGHTS

- **Strong Ore Sorting Results:** Recent large-scale X-Ray Transmission (XRT) ore sorting trials on samples from the Queen Hill deposit delivered excellent pre-concentration outcomes, confirming strong potential to upgrade feed grade and lower processing costs.
- **Proven Technology:** XRT ore sorting is a well-established technology and is already in use at the nearby Renison Tin Mine (~3.9% of global supply[1]), supporting confidence in commercial scale application at Heemskirk.
- **Significant Grade Uplift Capability:** High-grade product stream achieved an uplift from **0.91% Sn to 1.50% Sn (1.6x increase)** by rejecting **50% of the mass** while **achieving 82.4% tin recovery**.
- **Higher Recovery Option:** By including both a high and medium-grade product stream, **tin recovery increased to 97.2%**, with a 1.2x uplift in feed grade via **21.1% mass rejection**, providing flexibility to optimise the processing strategy.
- **Reduced Power Requirements:** Comminution test work confirms removal of the waste from the product stream can see **primary grind power per tonne reduce by 10%** for the high-grade option above and approximately 5% for the higher recovery option.
- **Cost and Plant Benefits:** Results support inclusion of ore sorting in the Prefeasibility Study (PFS), offering potential to:
  - Reduce **plant capital costs and optimise size**
  - Lower **operating and processing costs**
  - Reduce **tailings volumes**
  - Produce **coarse backfill material** for underground mining
  - Enable improved **grade blending** strategies across the mine life.

Stellar's Managing Director Mr Simon Taylor commented:

"These larger-scale ore sorting trials represent a significant step forward in de-risking the processing flowsheet for Heemskirk and confirm the scalability of previous test work.

"The results not only reinforce the strong potential for meaningful uplift in head grade and reduction in costs at Heemskirk but also demonstrate that the well-established technology is applicable to the Queen Hill orebody with commercial scale potential and importantly, this data is now being incorporated into our ongoing Prefeasibility Study.

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"With two rigs continuing to provide critical inputs across our metallurgical and mining studies, we are steadily building the technical foundation to support a capital-efficient and robust development pathway for Heemskirk."

Stellar Resources Limited (ASX: SRZ) ("Stellar" or the "Company") is pleased to provide an update on the recent ore sorting trials undertaken at TOMRA's advanced sorting test facility in Sydney. These trials form a key part of the metallurgical testwork program supporting the Prefeasibility Study (PFS) for the Company's flagship Heemskirk Tin Project (**"Heemskirk"**) located near Zeehan on Tasmania's West Coast.

The larger scale testwork campaign has confirmed the significant benefits of deploying XRT ore sorting technology in the front end of the proposed process plant. Results demonstrate substantial tin recovery with excellent rejection of waste components including silica and sulphur, and provide clear justification for ore sorting as a fundamental flowsheet component within the PFS. This testwork extends smaller scale work completed by Stellar in 2017, 2018 and 2024.[2,3,4].

These results further validate the Company's confidence in applying ore sorting at a plant scale. They also demonstrate the broader potential for improved resource utilisation, reduced environmental impact, and enhanced project economics through upfront beneficiation. The success of the program supports a streamlined process plant design and contributes to Stellar's vision of establishing a low-impact, high-grade tin operation in Tasmania.

Heemskirk Ore Sorting Results

An ore sorting trial was undertaken at TOMRA's laboratory and test facility in Sydney, New South Wales in June on four (4) samples spread across the Queen Hill orebody to provide an understanding of variability of response across different grade profiles.

The tin mineralisation at Severn and Queen Hill is characterised by a high-density contrast to surrounding material and has been identified as amenable to ore sorting via XRT density scanning in previous sighter test work in 2017, 2018 and 2024.

The Queen Hill samples, with a combined mass of 908kg were derived from recent drilling across the Queen Hill deposit. This mass represents a test of an order of magnitude larger size than the previous sighter tests. The samples were initially crushed at the TOMRA laboratory to provide an 8-25mm fraction sample, with the <8mm fraction retained as fines and not sorted.

The samples were selected and composited to have target grades representing waste/dilution, low-grade, medium-grade and high-grade mineralisation. The samples were sourced from eleven holes across the Queen Hill deposit and consisted of individual metres of either half or quarter HQ diameter diamond core, selected to be within the 'grade bin' as shown in Table 1.

[2] ASX Announcement 12 January 2017 - Heemskirk Tin Ore Sorting Update
[3] ASX Announcement 28 February 2018 - Ore Sorting Benefits Heemskirk Tin
[4] ASX Announcement 28 January 2025 – Ore Sorting Demonstrates Excellent Results at Heemskirk

***Table 1**: Assayed core grades going into grade bins.*

Bin	Core grade (% Sn)		Bin Grade Assayed (%Sn)
	Min Grade	Max Grade	
Waste	0.00	0.15	0.16[5]
Low (LG)	0.15	0.50	0.32
Medium (MG)	0.50	1.25	0.77
High (HG)	>1.25		2.26

The rationale for testing across grade bins is to determine whether sorting performance is grade sensitive, and to allow subsequent estimation of sorting performance within the mining studies, not just an 'average' across the whole orebody.

It should be noted that the waste samples chosen included likely hanging wall and footwall dilution, plus some sections of 'interburden' between distinct lodes at Queen Hill. The proportion of waste sent to the trial is likely to be higher than is planned to be mined. Note that the waste sample grade had a back-calculated grade higher than the upper limit due to the misallocation of one metre of high-grade core into the sample.

Each sample was passed via conveyor belt through the sorting machine, with the XRT sensor determining the location of particles containing a likely presence of coarse tin and then using a high-pressure air stream to eject the selected particles creating a 'high-grade' sort.

The retained particles were subsequently re-sorted with the selection criteria being for high specific gravity, primarily sulphides, which then created a 'medium-grade' stream. The residual retained particles were then considered the 'waste' stream.

In operation, there will only be one sorting step, however the two steps in the trial provide valuable information to assess trade-offs between metal recovery and cost. Figure 1 below shows the classification that occurs, with the final product optimised to be the high-grade and some or all of the medium-grade. The images at the bottom of Figure 1 show actual scanning results from the trial, with the black inclusions the analysed tin.

[5] During sample preparation a high-grade sample was allocated with the waste sample resulting in the average grade being above the intended grade

Ore Sorting – Classification

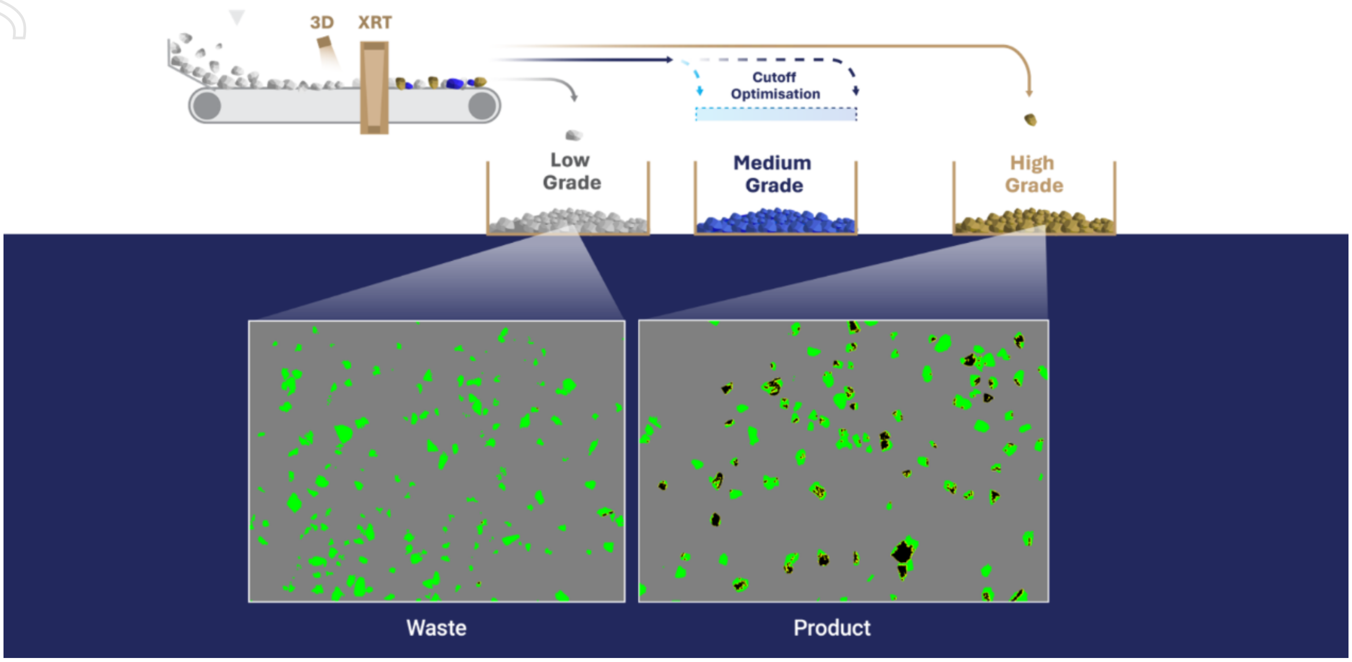

***Figure 1**: Ore sorting concept showing scanned Heemskirk material images.*

The obtained results were excellent with the average of all four samples delivering a **50% mass rejection** and an impressive **82.4% tin recovery to the high-grade product stream**. The grade in the high-grade stream was 1.50% Sn, which is a **1.6 times grade uplift to** the average feed grade of 0.91% Sn.

When including the medium-grade product, **a blended stream** further increased **the tin recovery to 97.2%** whilst **achieving a 21.2% mass rejection.** The **grade in the combined high- and medium-grade streams** was 1.13% Sn, which is a **1.2 times uplift.**

The results for the four samples, and the weighted average results are shown below in Table.

***Table 2:** Tin Recovery, mass rejection and stream grades for both the high-grade and high-grade + medium grade products.*

		High Grade Only			High Grade + Medium Grade		
Sorted Material	Feed Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)	Sn Recovery (%)	Mass Reject (%)	Sorted Grade (%)
Waste	0.19	83.0	65.7	0.47	94.0	38.8	0.30
Low Grade	0.33	68.4	56.3	0.52	90.9	27.6	0.42
Medium Grade	0.81	78.1	47.1	1.19	96.5	14.8	0.91
High Grade	2.21	86.0	33.3	2.85	98.7	6.1	2.32
Weighted average	**0.96**	**82.4**	**50.2**	**1.50**	**97.2**	**21.2**	**1.13**

The results on the Queen Hill orebody are similar to previous results reported by the Company, however, the recent test work was carried out on a significantly larger weight of material across the Queen Hill orebody, which is mined early in the schedule, and provides information for understanding and modelling of how the different grade material may respond. Inclusion of these results in the mining block model will allow sorting performance to be forecast over time, ensuring sufficient capacity and blend of material is delivered to the sorters to maximise value.

The nature of these results is anticipated to have a positive impact on the outcomes of the PFS. Specifically, the ability to reduce the plant size due to lower throughput will reduce the capital expenditure required for development.

Removing waste from the mined material to be fed into the downstream plant will reduce the overall volume treated, with a commensurate reduction in both overall capital and operating costs and the flow through reduction of required tailings storage. Early development of a crushed waste stream can provide a low-cost back fill material for the underground mine and likely remove need for a paste fill requirement.

Comminution Study

The sorted material was subsequently submitted for comminution testwork to determine whether the removal of waste will have a positive impact on grinding performance.

The results demonstrate a material reduction in power requirements for the sorted material compared to unsorted material. The unsorted material had a Bond Ball Mill Work Index (BBWi) of 15.6kWh/t, whilst the high-grade sorted material had a BBWi of 14.1kWh/t representing a 10% reduction in power required. The high- and medium-grade sorted material had a BBWi of 14.8kWh/t representing a 5% reduction in power required. These power saving are in addition to the power saved by reduced grinding requirements through lower ground tonnages.

Further Work Programs and Study Progress

The sorted products (both the high-grade and the composite high-grade and medium-grade products) will undergo testwork of the Company's anticipated flowsheet to assess downstream performance. The intent of this work is to determine tin recovery on the sorted material. There is a possibility that tin loss through sorting has a high proportion that is already unrecoverable due to particle size and that the concentrator will see higher resultant recoveries.

The extended resource drilling programme at Queen Hill will be completed shortly with Severn drilling targeted for completion in the fourth quarter. Mineral Resource updates are expected in Q4.

Mining studies have progressed and will continue to be updated with the new Resource.

Metallurgical testwork on Severn composites is finishing shortly, with the above-mentioned evaluation on the sorted Queen Hill samples to follow. Process engineering will follow, with engineering firms already shortlisted.

Further progress updates will be provided on key work programs of the PFS as milestones are reached.

– 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 metallurgical results has been compiled by Geoff Beros who is Principal Consultant of Allegiant Minerals, a metallurgical consultancy. Mr Beros is a Member of the AUSIMM 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 Beros has reviewed the contents of this news release and consents to the inclusion in this announcement of metallurgical results in the form and context in which they appear.

Forward Looking Statements

This report may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Stellar Resources Limited's planned activities and other statements that are not historical facts. When used in this report, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward-looking statements. Although Stellar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Stellar Resources Limited securities.

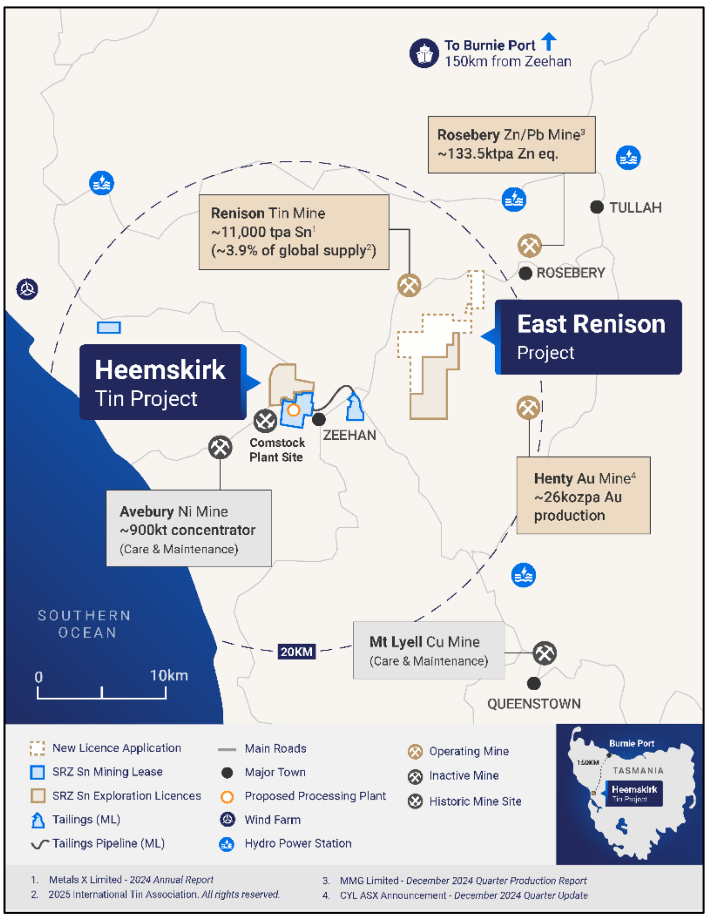
About Stellar Resources:

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 and aims to become a producer of 3,000 – 3,500tpa of payable tin, approximately 1% of global supply#. The Company has defined a substantial high-grade resource totalling **7.48Mt at 1.04% Sn, containing 77.87kt of tin** (3.52Mt at 1.05% Sn, containing 36.99kt of tin classified as Indicated and 3.96Mt at 1.03% Sn, containing 40.88kt of tin classified as Inferred)*. This ranks the Heemskirk Project as the highest-grade undeveloped tin resource in Australia and third globally.

Aiming to become a producer of 3,000 to 3,500 tpa of payable tin is an aspirational statement and SRZ does not have reasonable grounds to believe the statement can be achieved.

Prefeasibility activities underway are evaluating potential project optimisations that will 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 Heemskirk Tin Project Location

The Company confirms that it is not aware of any new information or data that materially affects the information included within the original announcement and that all material assumptions and technical parameters underpinning the MRE quoted in the release continue to apply and have not materially changed.

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* SRZ ASX Announcement 4 September 2023 – Heemskirk Tin Project MRE Update.

Appendix 1

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. • Samples were derived from a mix of half and quarter core, in the size of PQ, NQ and HQ. Ore Sorting Sample Selection • 4 composites were generated from recent drilling in the Queen Hill orebody. • The composites were compiled from 11 holes spread throughout the orebody. • The selected samples were composited into waste, low grade, medium grade and high grade composites with a total of 908kg of sample utilised • Individual metres were selected as part of the composite based on their assay grade. The waste composite included zones within the interpreted lodes, as well as potential hangingwall, footwall and interlode dilution.
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.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging has been carried out on all holes by experienced geologists and technical staff. • Holes logged for lithology, weathering, alteration, structural orientations, Geotech, RQD, magnetic susceptibility and mineralisation verified with an Olympus DPO 2000 pXRF. • 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.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Half core and quarter HQ core split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Core was crushed to provide a 8-25mm sample for ore sorting with <8mm fines preserved.
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.	• Four samples were processed through a TOMRA ore sorter and sorted based on density via XRT screening into three density based classifications. • Sn, analyses on sorted samples were conducted at ALS Laboratories using a fused disc XRF technique (XRF15D). Fused disc XRF is considered a total technique, as it extracts and measures the whole of the element contained within 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.	• Sample selection was supported by Allegiant Minerals as metallurgical consultant to the Company. Recommendations were made to obtain a representative distribution of the Queen Hill mineralisation. • Results were reviewed by Allegiant Minerals as metallurgical consultant to the Company.
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 handheld 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 • Coordinates are in MGA Z55 • A Devigyro survey tool and a DeviAlligner tool has been used.
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.	• Samples are between 100-200m spaced apart over the strike and depth of the deposit.

Criteria	JORC Code Explanation	Commentary
	• Whether sample compositing has been applied	
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 Queen Hill Deposits. • 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.

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:	• See the tables following this appendix for tabulated sample location details. • Drill sections have not been provided as release is reporting metallurgical inputs for use as a modifying

Criteria	JORC Code Explanation	Commentary
	– 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	factor in a reserve and not an exploration assessment and no exploration reports are presented.
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high 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.	• Results are reported on a weight averaged basis • 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)	• Drillholes from which material weas derived have intersected at approximately 60º to the modelled dip of mineralisation.
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 figure following this appendix for locations of samples reported. • Drill sections have not been provided as release is reporting metallurgical inputs for use as a modifying factor in a reserve and not an exploration assessment and no exploration results are presented.
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	• All samples have been reported.
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	• Deposits have been zoned mineralogically and metallurgically

Criteria	JORC Code Explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• 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.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Prefeasibility level metallurgical and mining studies are occurring in conjunction with drilling. • 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.

Appendix 2 – Sample location figures and tables.

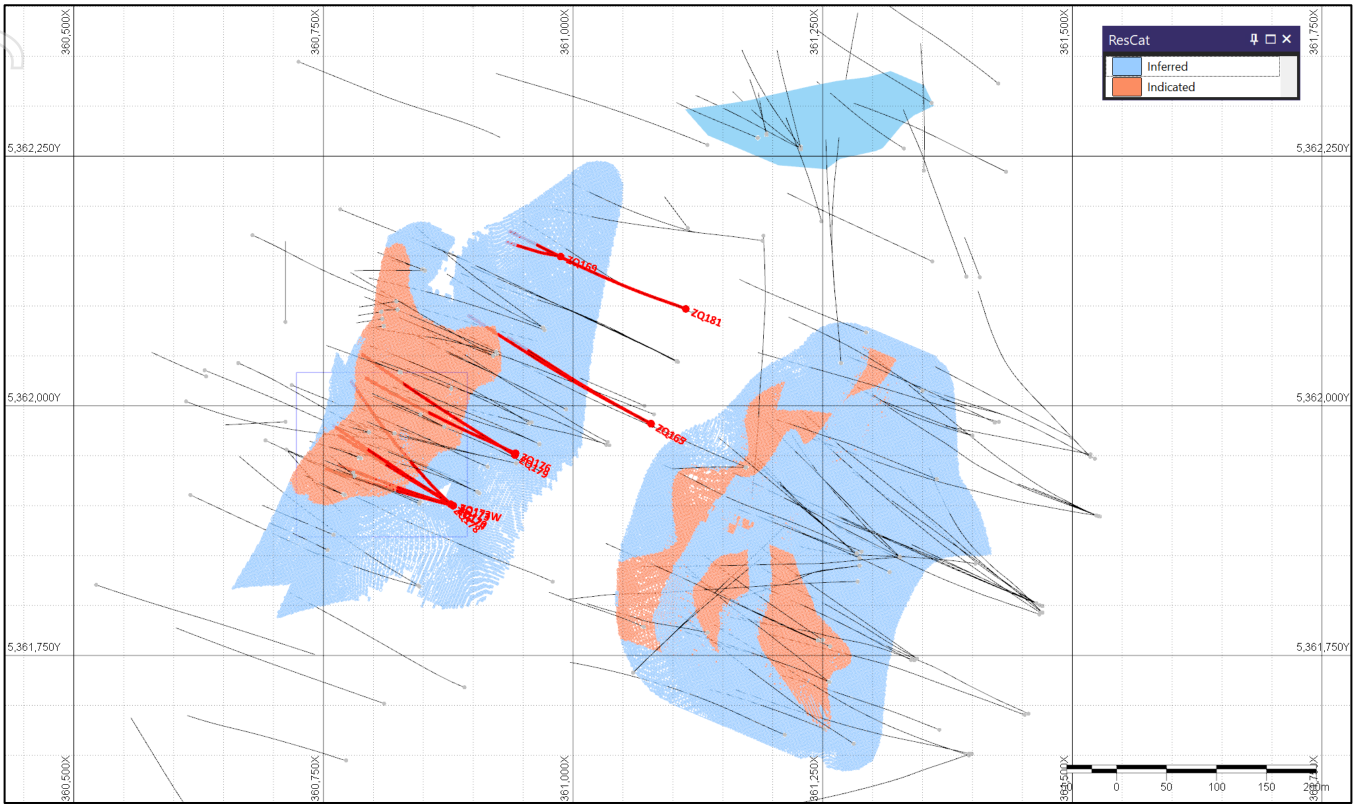

Figure 2: *Drill holes from which samples were selected down hole for ore sorting test work.*

Table 3*: Drill hole locations from which samples were derived in this report.*

Hole ID	Easting	Northing	RL	Total Depth	Azimuth	Dip
ZQ165	361078.03	5361982.17	203.66	363.9	298.505	-56.755
ZQ167	361078.51	5361981.65	203.55	388.3	298.595	-65.96
ZQ169	360987.67	5362149.39	231.35	406.2	288	-74.85
ZQ170	360880	5361900	282	308.8	302.255	-63.92
ZQ173	360880	5361900	282	402.6	287.585	-71.76
ZQ173W	360880	5361900	282	431.9	284.805	-72.02
ZQ174	360880	5361900	282	221.1	303.985	-49.64
ZQ176	360942.44	5361952.48	256.28	355	294.105	-66.35
ZQ178	360877.52	5361901.44	282.47	528	314.215	-73.26
ZQ179	360941.9	5361950.58	256.33	270.9	301.385	-51.69
ZQ181	361112.94	5362097.03	197.69	418.2	293.765	-66.205

Table 4: *Drill hole intervals from which samples were derived in this report.*

Waste		
Hole ID	**From**	**To**
ZQ165	138.5	139.5
	140.3	140.6
	149	149.9
	193	194
	195.3	196
	206	207
	222	223
	234	235
	309	310
	314	318
ZQ167	156	157
	158	159
ZQ169	301	302
	302.4	303
	306.6	307.6
	312.9	313.7
	313.7	314.5
	350	351
	352.7	353.3
ZQ170	162.6	163.5
	164.3	165.2
	165.2	166.1
	181.0	181.6
	188.9	190.0
	192.3	193.3
	202.8	203.8
	209.1	210.0
	220.8	222.0
	225.0	226.0
ZQ173	295	295.7
	301.5	302
	309.2	309.5
	355	356
	378	379
	383	386
ZQ173W	376	377
	383	385
	387	387.75
ZQ174	155	156
	159.7	160.3

Low Grade		
Hole ID	**From**	**To**
ZQ165	139.5	140.3
	140.6	140.8
	194	195
	207	208
	223	224
	235	236
	310	311
	312	312.75
	312.75	314
	319	320
ZQ167	157	158
ZQ169	302	302.4
	303	304
	304	305
	305	306
	306	306.6
	308.6	309.1
	315.15	316
	353.3	354
	354	355
ZQ170	167.5	168.2
	182	182.8
	190	191
	201.8	202.8
	205	206
	217	218
	228.05	229
ZQ173	310.4	311.4
	317.7	318.1
	356	357
	380	381
	390	391
	392	393
ZQ173W	377	378
	379	380
	382	383
	388.6	389.2
	389.2	390.25
ZQ174	83.7	84.9
	85.85	86.9

Medium Grade		
Hole ID	**From**	**To**
ZQ165	311	312
	318	319
ZQ169	307.6	308.6
	309.1	309.8
	314.5	315.15
	351	352
	352	352.7
ZQ170	166.1	166.8
	166.8	167.5
	181.6	182
	213.9	215
	215	216
	218	219
	219	220
ZQ173	298	299.1
	299.1	300
	316	317.2
	317.2	317.5
	357.75	358.5
	379	380
	381	382
	386	387
	387.4	388.35
	388.35	389.3
	389.3	390
	391	392
	393	394
	394	395
	395	395.7
ZQ173W	378	379
	380	381
	381	382
	386	387
	387.75	388.6
ZQ174	84.9	85.85
	157	158
	158	159
	161	162
	162	163
	172.55	172.85

High Grade		
Hole ID	**From**	**To**
ZQ165	149.9	150.1
ZQ169	309.8	310.7
	310.7	311.3
	311.3	311.9
	311.9	312.9
ZQ170	163.45	164.3
	191	191.5
	191.5	192.25
	203.8	205
	206	207
	207	208
	208	209.05
	210	211
	211	212
	212	212.65
	212.65	213.5
	213.5	213.9
	216	217
	220	220.8
	226	227
	227	228.05
ZQ173	295.7	296
	296	297
	297	298
	300	301
	301	301.5
	302	303.2
	303.6	303.8
	304.7	305.9
	305.9	307
	307	307.8
	308.1	309.1
	311.4	312.1
	312.1	313.3
	313.3	314.3
	314.3	315
	315	316
	357	357.75
	382	383
	387	387.4

Waste		
Hole ID	From	To
	170	170.5
	174.9	175.5
ZQ176	209.8	210.4
	217.9	218.3
	221.5	222
	223	223.9
	239.1	239.3
	242	243
	326	327
	329	330
ZQ178	103	104
	111	112
	116	117
	192	193
	195	196
	196	197
	203	204
	204	205
	210	211
	211	212
	240	241
	242	243
ZQ179	95	96
	203	204
ZQ181	39	40
	215	216
	219	220
	222	223
	338	339
	340	341

Low Grade		
Hole ID	From	To
	86.9	87.5
	160.3	161
	163	164
	175.5	176.3
	178.7	179.4
	179.4	180.1
	180.1	180.9
ZQ176	209	209.8
	211.6	212
	215.8	216.7
	222	223
	223.9	225.2
	239.3	240
	240	241
	241	242
	243	243.9
	330	331
	335	336
ZQ178	106	107
	107	108
	112	113
	113	114
	114	115
	115	116
	193	194
	197	198
	208	209
	209	210
	214	215
	241	242
	245	246
	249	250
	250	251
	251	252
ZQ179	205	206
	206	207
	207	208
ZQ181	41	42
	87	88
	88	89
	214	215

Medium Grade		
Hole ID	From	To
	174.2	174.9
ZQ176	210.4	211.6
	218.3	219.1
	219.1	219.75
	219.75	220.4
	220.4	221.1
	225.2	226
	226	227
	336	337
	337	338
ZQ178	104	105
	194	195
	205	206
	207	208
	212	213
	244	245
	246	247
	248	249
ZQ179	204	205
ZQ181	180	181
	217	218
	220	221
	221	222
	227	228
	228	229
	339	340
	341	342
	342	343

High Grade		
Hole ID	From	To
ZQ173W	385	386
ZQ174	156	157
	159	159.7
	170.5	171.6
	171.8	172.4
	172.4	172.55
	172.85	173.75
	173.75	174.2
	176.3	177
	177	177.9
	177.9	178.7
ZQ176	216.7	217.6
	221.1	221.5
	243.9	244.8
	327	328
	328	329
	331	332
	332	333
	333	334
	334	335
ZQ178	105	106
	206	207
	213	214
	243	244
	247	248
ZQ179	96	97
ZQ181	40	41
	229	230
	343	344
	344	345
	345	346
	346	347
	347	348

Waste			Low Grade			Medium Grade			High Grade		
Hole ID	From	To	Hole ID	From	To	Hole ID	From	To	Hole ID	From	To
				216	217						
				218	219						
				223	224						
				224	225						
				225	226						
				226	227						
				230	231						
				348	349						