Increased Metallurgical Recoveries for Queen Hill Deposit, Heemskirk Tin Project

Flowsheet enhancements deliver material recovery improvement, up to 10%, over previous studies

HIGHLIGHTS

- **Material improvement in metallurgical performance:** Comprehensive testwork by ALS Metallurgy Burnie on ore-sorted Queen Hill material demonstrates a **clear pathway to >70% tin recovery**, representing a material improvement over prior studies[1] (~62.7%).
- The metallurgical testwork program was designed and overseen by Mr Geoff Beros, **former Chief Metallurgist at the Renison Tin Mine**, Tasmania located 18km from Heemskirk. Renison have currently reported recoveries of 79.9% tin for 12 months to 31 Dec 2025[2].
- **High-quality saleable concentrate:** Test work supports production of a **final saleable tin concentrate grading in the 42-49% Sn range**, consistent with smelter requirements.
- **Flowsheet enhancements**: Improved performance via enhancements to the process flowsheet, including; incorporation of ore sorting, a gravity regrind stage, and magnetic separation, resulting in increased overall recovery and concentrate grade. These **modifications enhance cassiterite recovery within the coarse gravity circuits, reducing reliance on fine recovery processes**.
- With Queen Hill scheduled early in the life-of-mine sequence, improved metallurgical recoveries are expected to **positively impact early stages of development** at the Heemskirk Tin Project, and therefore **enhance project economics**.
- **Strong metallurgical performance has also been demonstrated at the Severn deposit** in earlier test work, where sequential sulphide removal and gravity processes indicated a pathway to tin recoveries of approximately 75%, producing concentrates grading 45–50% Sn[3].
- These results reflect processing improvements that will be incorporated into the ongoing Prefeasibility Study (PFS) engineering and cost estimation.
- **Offtake discussions:** The Company has commenced preliminary, non-binding discussions with potential offtake partners regarding concentrate specifications and requirements.
- **High payability tin concentrate:** The Heemskirk Project represents a rare alignment of geological quality and Tier-1 jurisdictional security for tin supply. Its low-sulphide, low-impurity orebody, combined with Tasmania's renewable-energy supply and stable regulatory environment position the project to deliver a clean, high payability tin concentrate
- **Resource drilling at the Heemskirk Project is nearing completion** at the Severn Deposit with one hole awaiting assays and one hole to be completed, with the updated Severn MRE on track for delivery in the June quarter 2026.

[1] SRZ ASX Announcement 3 September 2024 - Updated Heemskirk Tin Scoping Study
[2] Metals X Limited (ASX:MLX) – 2025 Annual Report
[3] SRZ ASX Announcement 9 December 2025 - Positive Metallurgical Results for Heemskirk Tin Project

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Stellar's Managing Director Mr Simon Taylor commented:

"These exceptional metallurgical results represent a major milestone in de-risking the Heemskirk Tin Project. Achieving a roughly 10% improvement on previous studies provides a clear pathway to over 70% tin recovery at Queen Hill and fundamentally enhances our project economics right from the early stages of our mine plan.

"The targeted flowsheet enhancements, specifically the integration of ore sorting, gravity regrind, and magnetic separation, have proven highly effective. We are not only recovering more tin, but we are demonstrating the ability to consistently produce a clean, high-grade, and highly payable concentrate that meets stringent smelter requirements.

"This technical success combined with our Tier-1 jurisdiction makes our product exceptionally attractive to end users. This is already being reflected in the preliminary discussions we've commenced with potential offtake partners. With these processing improvements now feeding into our ongoing PFS, and the updated Severn MRE on track for this quarter, we are rapidly positioning Heemskirk as a premier future tin supplier."

Stellar Resources Limited (ASX: SRZ, "Stellar" or the "Company") is pleased to report updated Metallurgical testwork results for the Queen Hill orebody at its Heemskirk Tin Project ("**Heemskirk"**) in the Tier-1 jurisdiction of Western Tasmania.

Testwork for an upgraded flow sheet on material from Severn and Queen Hill has been undertaken as part of the Heemskirk PFS underway. Previously announced results of testwork on Severn material demonstrated:

- An ability for up to 50% mass rejection via ore sorting at low tin loss, improving mill feed grade.
- Lower energy and reagent consumption via reduced grind tonnage and removal of harder gangue materials.
- Reduced reagent consumption by removal of reagent consuming siderite via magnetic separation (WHIMS).
- Potential for improved recoveries from enhanced gravity and fine-tin circuits.
- Reduced environmental footprint through lower tailings volume and beneficial re-use of sorted rejects as backfill.
- Production of a clean, low impurity concentrate following processing.

This flow sheet has now been further refined and applied on ore sorted material from Queen Hill.

The testwork on the upgraded flow sheet was carried out on two composites derived from over 900kg of crushed sample from the previously reported Queen Hill ore sorting campaign[4]. The composites reflect the high-grade and the high/medium-grade sorted product from Queen Hill. This program is the first time that Heemskirk material upgraded by ore sorting has been processed through a metallurgical flow sheet.

[4] SRZ ASX Announcement 5 August 2025 - Positive Ore Sorting Results at Heemskirk

Key Findings

Improved Gravity Performance

The sorted Queen Hill material was tested using the previously tested Severn flowsheet[3], with the addition of a regrind step in the gravity circuit to p80 53µm to enhance liberation of coarse cassiterite from the gangue. This improved the liberation of cassiterite locked within sulphides and gangue, resulting in:

- Increased recovery of previously unrecovered middlings.
- Improved coarse gravity recovery and overall circuit performance

This has seen 55-65% of total tin being recovered in the coarse gravity circuit and demonstrates that liberation is a key driver of recovery, providing a clear pathway for further optimisation through grind size control.

Improved Flotation and Reduced Reagent Consumption

The benefit of incorporating high-intensity magnetic separation (WHIMS) in the flow sheet has now been confirmed on the Queen Hill sample via the selective rejection of siderite and magnetic gangue prior to tin flotation, providing:

- Improved flotation selectivity and metallurgical response;
- Reduced consumption of Styrene Phosphonic Acid (SPA), a key cost driver.

This step represents a clear operating cost and efficiency advantage, improving both process stability and downstream performance.

Further optimisation opportunities have been identified through the recognition of monoclinic pyrrhotite within the feed, which partially reports to the gravity concentrate. Potential improvements include:

- Operating sulphide flotation at lower pH to enhance pyrrhotite rejection; and
- Incorporation of low-intensity magnetic separation (LIMS) on the final coarse gravity concentrate.

These opportunities for further optimisation will be assessed as part of Definitive Feasibility Study (DFS) testwork.

Outcomes

The processing of upgraded ore sorted material has supported improved metallurgical performance relative to unsorted ore.

The increased feed grade achieved through ore sorting, combined with the rejection of silicate gangue, is expected to reduce the Bond Work Index (BWi) and lower overall grinding energy requirements.

The strong recovery performance across both composites highlights the importance of maintaining high tin recovery through the ore sorting stage.

The integrated testwork program demonstrates a credible pathway toward achieving overall tin recoveries in excess of 70%, supported by:

- Strong recovery through coarse gravity circuits;
- Incremental gains from regrind-assisted liberation and scavenger recovery; and
- Additional recovery contributions from fine gravity and flotation circuits.

While further optimisation and variability testwork are required as part of a definitive metallurgical program, these results indicate a clear pathway to achieving >70% tin recovery for Queen Hill ore.

Improved recoveries at both Queen Hill and Severn are expected to have a positive impact on project economics as part of the ongoing PFS.

Other PFS Workstreams

Work is continuing across other PFS workstreams:

- **Resource:** Final drilling at Severn is underway ahead of resource estimation.
- **Mining:** Stope design and development planning at Queen Hill is in progress, incorporating updated drilling results.
- **Engineering:** Process plant design including capital and operating cost estimates (CAPEX and OPEX) is nearing completion.
- **Tailings:** Application for a Mining Lease (ML) over the proposed tailings storage facility (TSF) area has been submitted, with PFS-level design work progressing.

Following recent extensions to the Severn drilling program, completion of the updated Mineral Resource Estimate is pending. As a result, release of the PFS has been rescheduled from Q2 to early Q3 2026.

– 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. Geoff Beros who is a consultant to the Company. Mr. Beros is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr. Beros 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 Metallurgical Testwork 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 August 2025 and 9 December 2025. 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 23rd February 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 23rd February 2026 continue to apply and have not materially changed.

This announcement contains information relating to the Company's Scoping Study 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 3 September 2024. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed. The Company does note that since the date of the scoping study it has reported an increase in its Heemskirk Mineral Resource Estimate.

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.

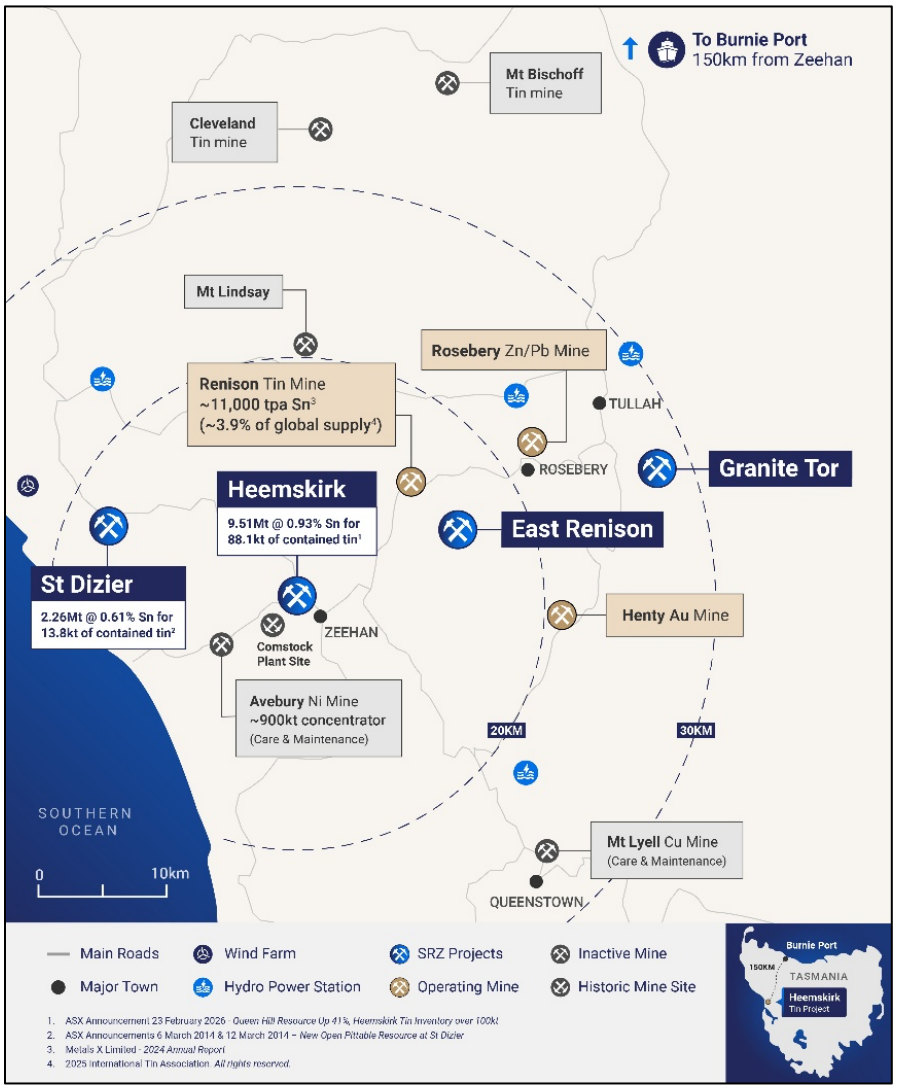
About Stellar Resources:

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 **9.51 at 0.93% Sn, containing 88.10kt of tin** (4.60Mt at 0.95% Sn, containing 43.71kt of tin classified as Indicated and 4.9Mt at 0.90% Sn, containing 44.4kt 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 Project Locations

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.	Sample selection was from products generated by Ore Sorting in a program of Queen Hill mineralised material generated in 2025. The drillhole data were reported on the 5th August 2025[4] Two composites were created, each of 100kg, consisting of sorted material plus unsorted fines, reflecting two possible mill feed options - Sample 1, 100kg containing high grade accepts (79.7kg) and fines (20.3kg) - Sample 2, 100kg containing high grade accepts (54.6kg), medium grade accepts (31.5kg) and fines (14kg) The composites were crushed to -1.5mm, split into 10kg subsamples for this testwork.
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. • 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 full core XRF scanning by a Minalyzer. • 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 split by diamond saw over 0.3 – 1.0m sample intervals while respecting geological contacts. Most sample intervals are 1.0m. • Assay sample weights between 1 and 4kg are considered appropriate with respect to any coarse tin that may be present. • Half core 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 by ALS Laboratories using a combination of XRF and ICP-based techniques, supported by standard QA/QC protocols. • Primary solids assays throughout the testwork flowsheet were undertaken using pulverised fused-disc XRF (ALS Method XRF15B/XRF15d). This method is considered a *total digestion technique*, providing whole-of-sample analysis for key elements including Sn, Fe, As, SiO_2 and S. Carbon analyses (Ctot and Corg) were determined using LECO combustion methods (C-IR07 and C-IR17).For head assays and broader multi-element characterisation, aqua regia digestion followed by Inductively Coupled Plasma Mass Spectrometry (ALS Method ICP41a) was used to determine a wide suite of trace and minor elements (including 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, Ti, W). • Where element concentrations exceeded analytical limits, overlimit determinations were conducted using ICP (ME-OG46), with high-level Pb analyses completed by fused-disc XRF where required. • Quality assurance and quality control (QA/QC) protocols included: • Insertion of certified reference materials (OREAS standards at ~0.3%, 0.7% and 1.5% Sn) at approximately 1 in 20 samples • Use of coarse and fine blanks (including OREAS 22e) following mineralised intervals • Routine duplicate analyses at a frequency of approximately 1 in 20 samples • These procedures ensure analytical accuracy, precision and representivity across both head samples and intermediate process streams.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections 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.
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 for this phase of exploration drilling is 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 ZS187W2B 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.

Criteria	JORC Code Explanation	Commentary
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 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	• No exploration results are reported. • Results represent composite samples designed to be representative over the first 3 years of mining at Queen Hill.

Criteria	JORC Code Explanation	Commentary
	• 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	
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.	• No exploration results are reported. • 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)	• No exploration results are reported.
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.	• No exploration results are reported.
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	• No exploration results are 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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Metallurgical test work completed by ALS/BRL laboratories and supervised by Worley-Parsons and GR Engineering Services (GRES) 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.

Criteria	JORC Code Explanation	Commentary
		• Cassiterite liberation generally commences at a grind of 130 microns and is largely complete at 20 microns. • Based on the work undertaken by ALS metallurgy, Stellar anticipates that concentrates grading approximately 48% tin at an overall tin recovery of 73% will be obtained from the Zeehan Tin ores.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Prefeasibility level metallurgical and mining studies are occurring in conjunction with the current 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.