



AGM Presentation

CEO Peter Blight

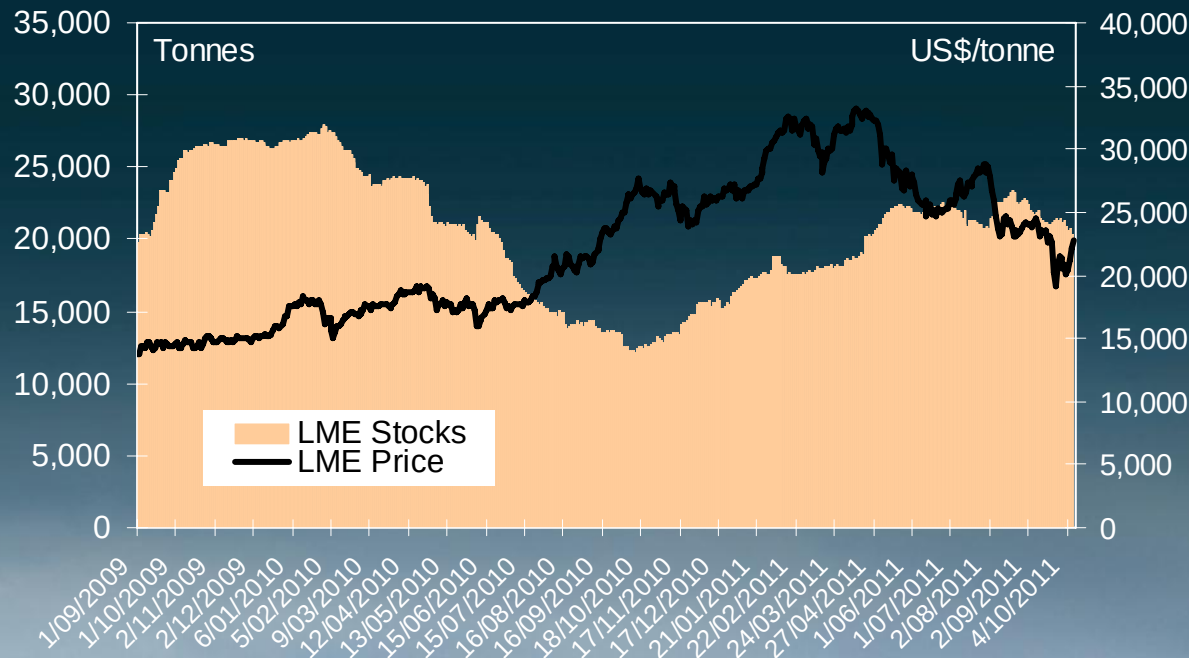
17 October 2011



Focused on tin

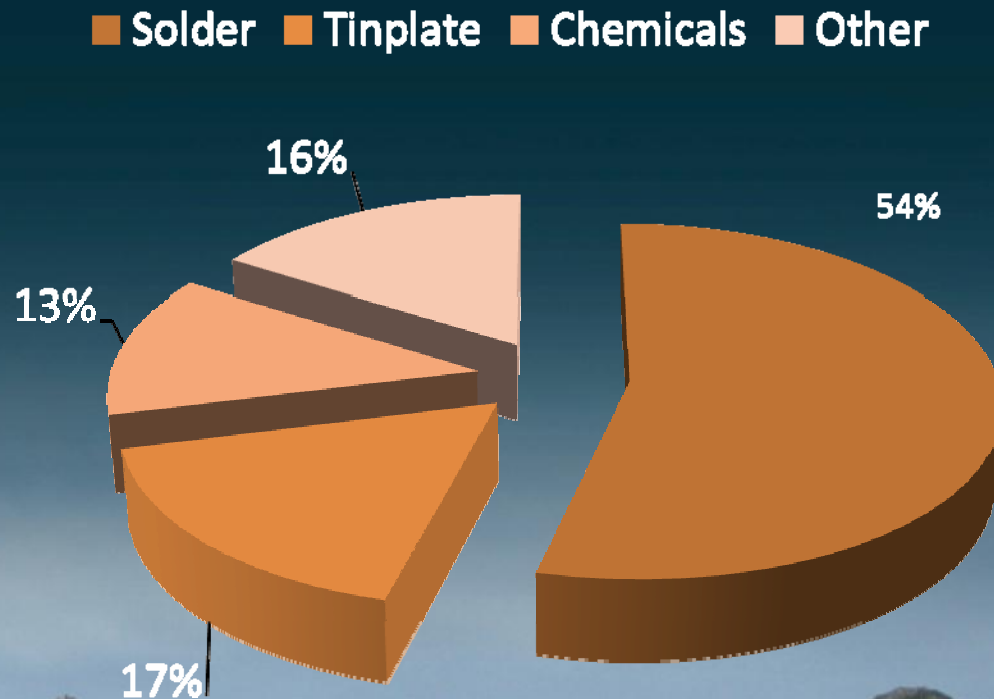
- ❑ Rapidly advancing Heemskirk Tin near Zeehan, Tasmania – single commodity - single project focus
- ❑ High grade tin development - established mining region
- ❑ Significant resource upside potential
- ❑ Positive scoping study takes project to pre-feasibility
- ❑ Pre-feasibility drilling underway
- ❑ Environmental scoping completed
- ❑ Project remains on target for production in 2014

Tin prices set to recover



- Tin demand rising to 372,000 tonnes in 2011
- Indonesia suspends exports from 1st October 2011
- LME stocks down to 20kt or 20 days demand
- Price rebound to US\$22,750/tonne

Growth dominated by solder



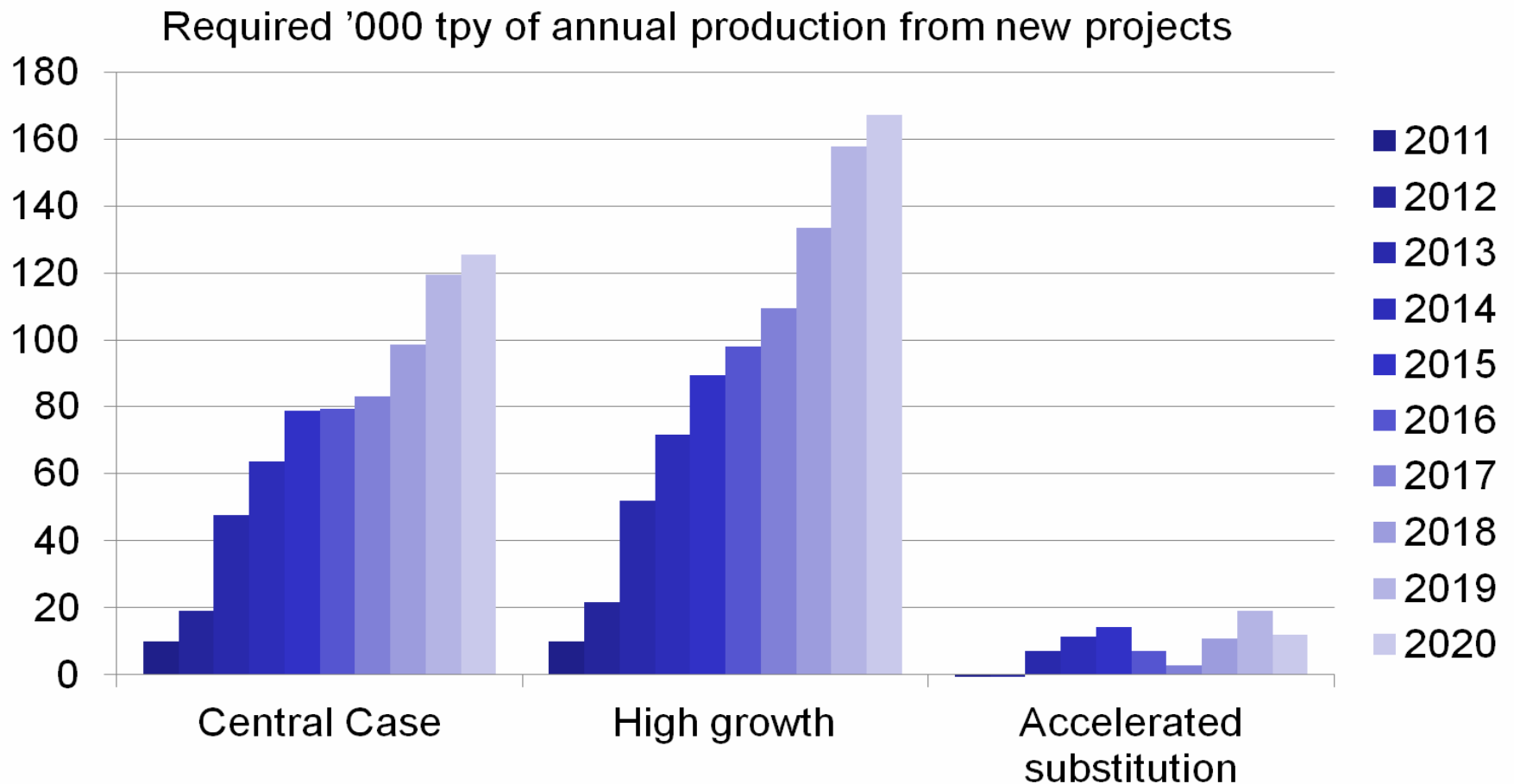
Source: ITRI

Tin recycling is becoming more important, particularly in China, and now represents 22% of global demand

Where is tin mined?



Need for 80ktpa of new production



Source: ITRI

Not enough in ITRI project list

Company	Project	Country	Capacity
Minsur	San Rafael tailings	Peru	7,500
Syrymbet	Syrymbet	Kazakhstan	6,500
Kasbah Resources	Achmmach	Morocco	5,600
Amerilangui Ujin	Narsiin Khundlen	Mongolia	5,200
TMR Ltd	Offshore dredges	Indonesia	5,000
Metals X	Rentails	Australia	4,000
Stellar Resources	Heemskirk	Australia	4,000
Venture Minerals	Mount Lindsay	Australia	3,700
PT Timah	Deep Offshore Dredges	Indonesia	3,600
Consolidated Tin Mines	Mt Garnet	Australia	3,200
Adex Mining	Mount Pleasant	Canada	3,200
Deutsche Rohstoff	Gottesberg	Germany	3,000
Yunnan Tin	Wuchangping	China	3,000
Sinchi Wayra	Colquiri tailings	Bolivia	2,700
Silver Standard	Pirquitas	Argentina	2,500

Total 62,700

Source: ITRI

Great location - multiple deposits



- 60% of Heemskirk plus 100% of St Dizier tin deposits
- Significant mining district
- Easy access to water & power
- Sealed road between both deposits
- Rail & road connect to Burnie port
- 18 km from Renison tin mine
- Yunnan Tin Group increasing its presence in the area

High Grade Resource

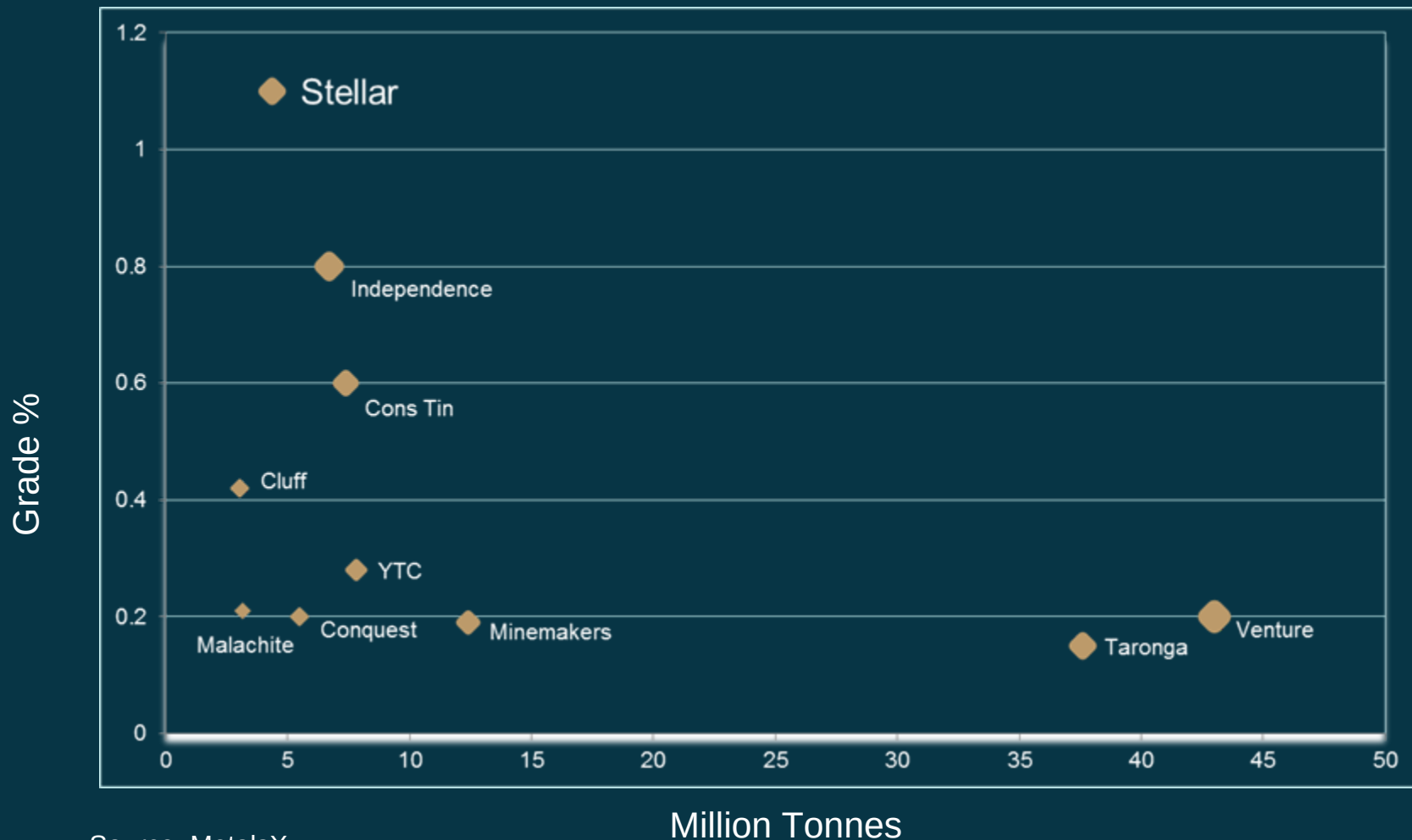
- Heemskirk Mineral Resource 4.4mt grading 1.1% tin
48kt of contained tin in 3 nearby deposits
- Queen Hill, 1.6Mt @1.2% tin as indicated resource
- All deposits open at depth
- Highest grade tin project with JORC resource

Heemskirk Mineral Resource									
Deposit	Indicated			Inferred			Total		
	kt	% Sn	kt Sn	kt	% Sn	kt Sn	kt	% Sn	kt Sn
Queen Hill	1,600	1.2	19				1,600	1.2	19
Montana				360	1.6	6	360	1.6	6
Severn				2,400	0.9	23	2,400	0.9	23
Total	1,600		19	2,760		29	4,360	1.1	48

cut-off grade 0.6% tin

estimated on 3 March 2011 by Mining One Pty Ltd

High grade relative to project peers

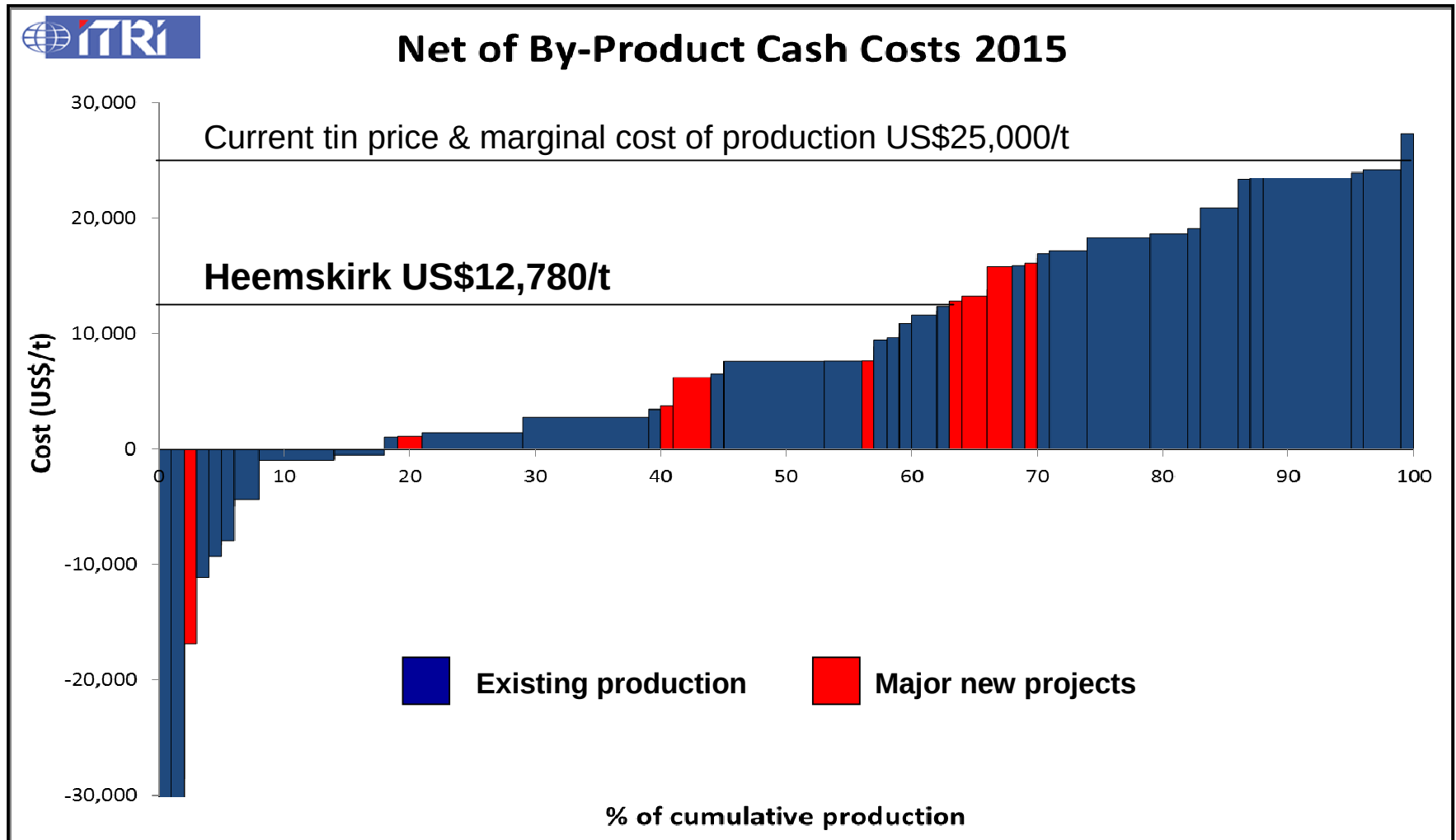


Source: MetalsX

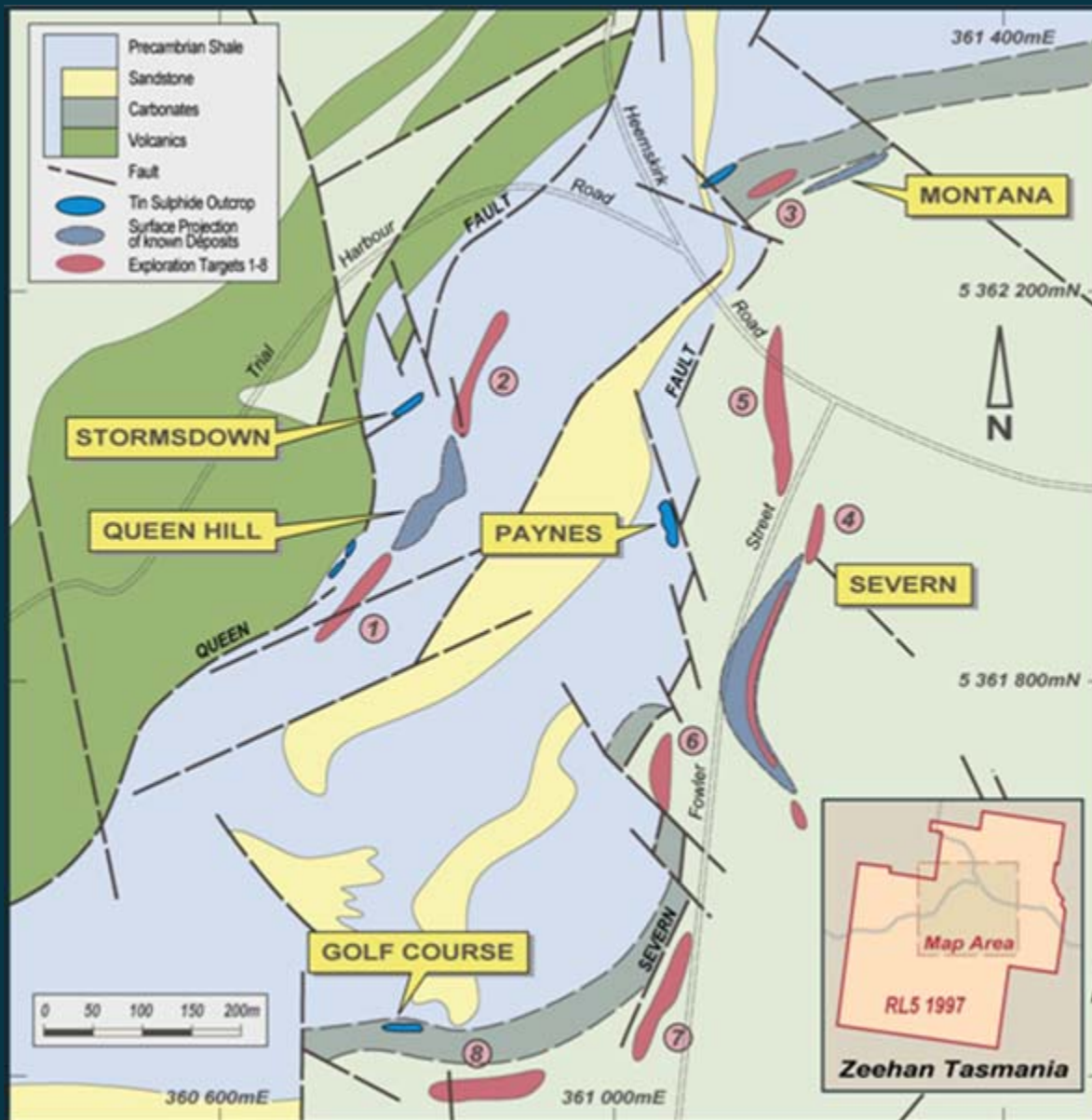
Scoping study greenlight

- ❑ Internal rate of return of 21% & 3.5yr payback advance project to pre-feasibility stage
- ❑ US\$12,780/t cash cost positions project competitively on the industry cost curve
- ❑ Life of mine revenue of \$673 million net of smelter charges
- ❑ 600,000 tpa throughput over 7.6 years provides economies of scale
- ❑ 3,900 tpa of tin in concentrate production ranks project as 2nd in Australia to Renison Bell

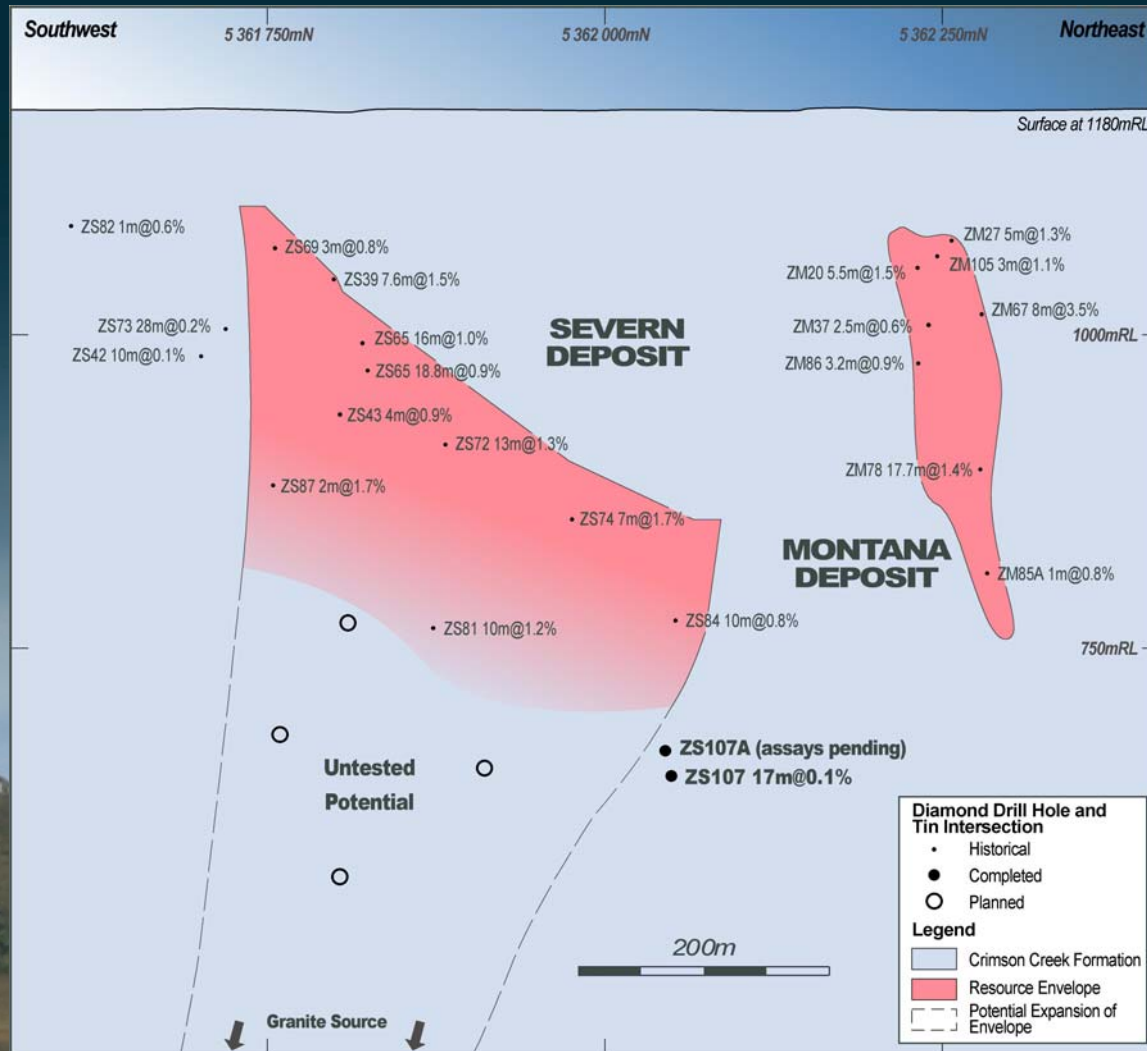
Competitive cost structure



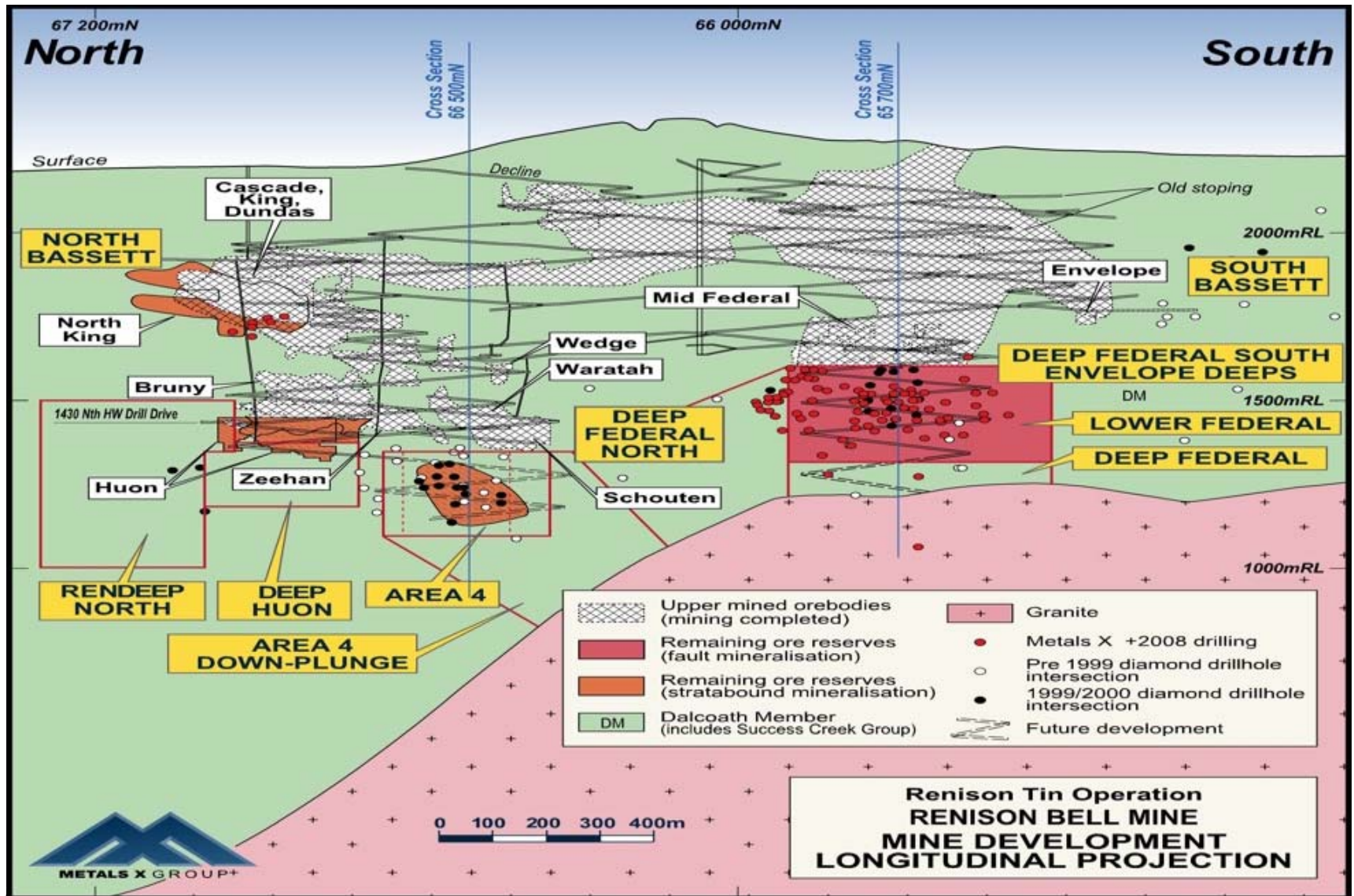
Excellent exploration potential



Severn Long Section



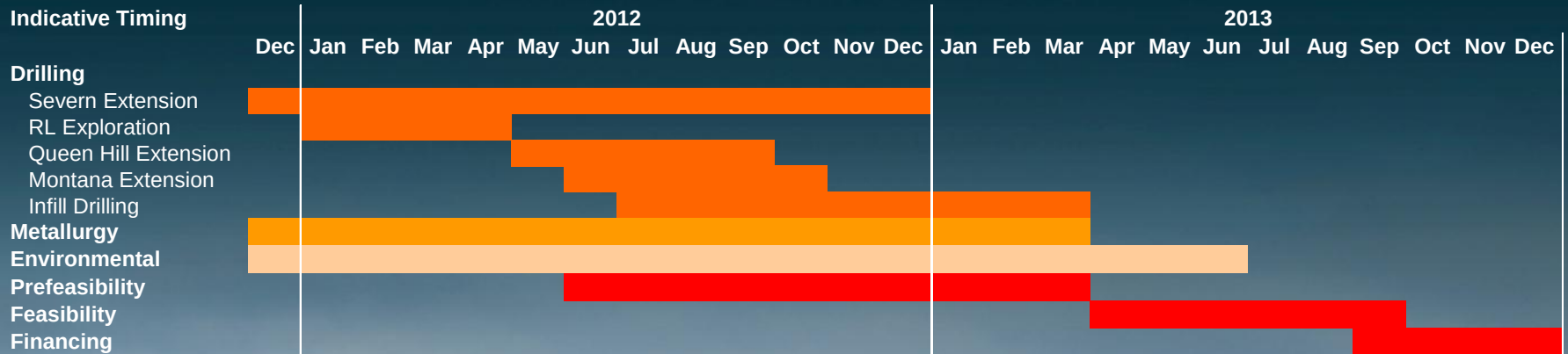
Renison's numerous blind deposits



Positive Metallurgy

- ❑ Traditional high-sulphide tin ore processing circuit proposed – comparable with Renison Bell circuit
- ❑ Tin present as cassiterite rather than more difficult to treat stannite
- ❑ Pre-concentration works well
- ❑ Good liberation characteristics down to finer fraction
- ❑ Mineral characterisation shows potential to produce 50% tin concentrate at 70% recovery

Feasibility Program



How does Heemskirk compare?



- ❑ **Advanced tin project**
- ❑ **Positive scoping study outcome adds momentum**
- ❑ **Highest grade tin project with JORC resource**
- ❑ **Metallurgical testing on-going with positive outcomes**
- ❑ **Excellent exploration potential around known deposits**
- ❑ **Project located near mining infrastructure**
- ❑ **Well positioned to smelters in SE Asia & China**

Disclaimer



Forward Looking Statement

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Competent Person's Statement

The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr R.K. Hazeldene who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hazeldene has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr Hazeldene consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.

Stellar Resources Limited

Level 7 Exchange Tower,

530 Lt. Collins Street

Melbourne VIC 3000

Phone +61 3 9909 7618 Fax +61 3 9909 7621

www.stellarresources.com.au

