



Heemskirk Tin Project

Highest grade undeveloped ASX-listed tin resource

Annual General Meeting

November 2014

ASX: SRZ

www.stellarresources.com.au

Agenda

- ❑ Financial Position/Board Changes
- ❑ Tin Market Update
- ❑ Optimisation Adds Value
- ❑ Exploration Potential
- ❑ Future Milestones

Strong balance sheet and register



Financial Information

ASX ticker	SRZ (listed Apr-05)
Number of shares	300.2m
Number of options	25.0m (8.0c ex. price; 26-Feb-17 expiry)
Share price	A\$0.03 (12 mth range: A\$0.027-0.058)
Market capitalisation	A\$9.0m
Cash	A\$3.5m (30-Sep-14)
Enterprise value	A\$5.5m (no debt)

Ownership Structure

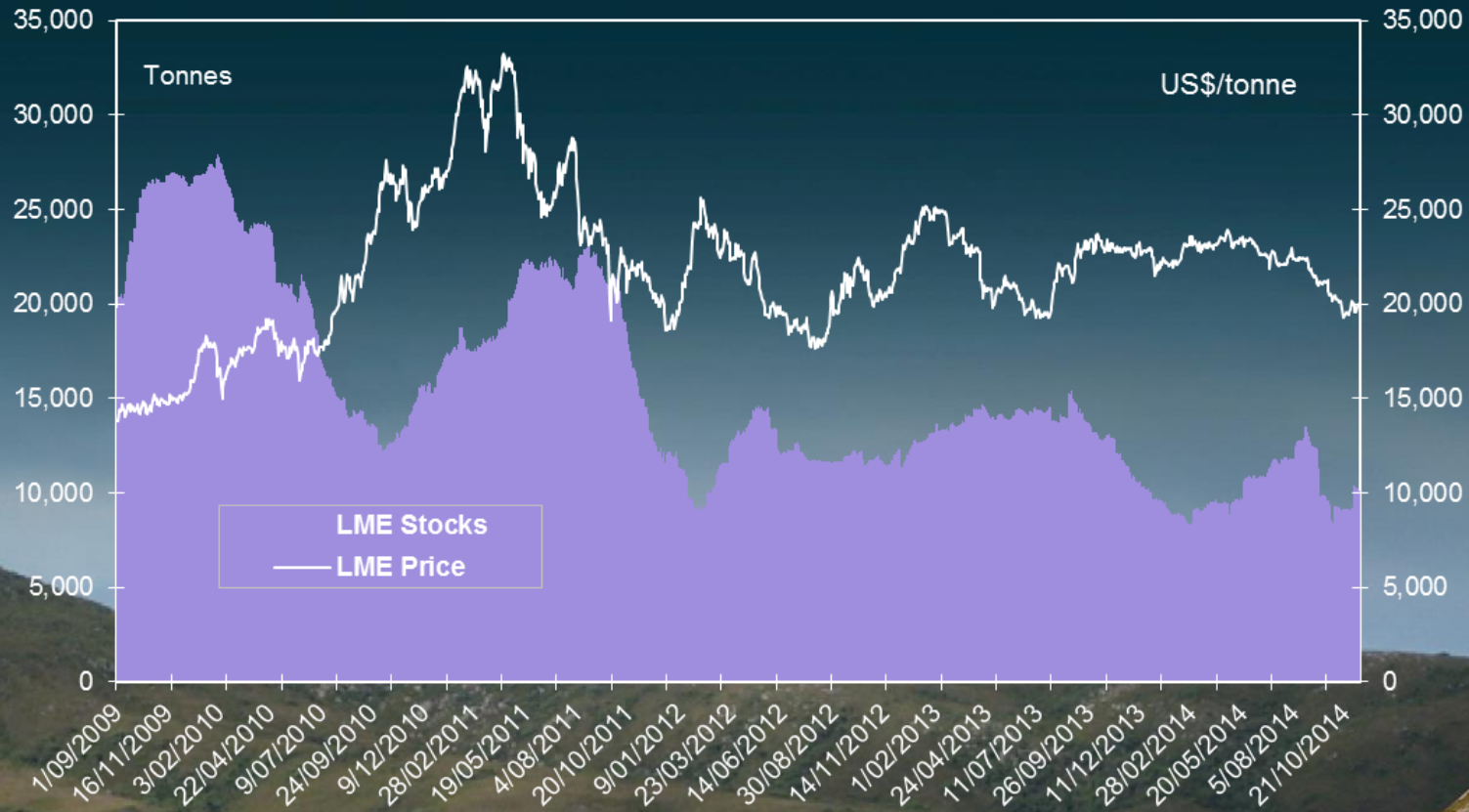
Capetown SA	20.8%
Bunnenberg Family	14.9%
Resource Capital Funds	12.0%
Directors + Management	4.2%
Top 20	70.2%

Experienced team

- ❑ **Phil Harman** (Non-Executive Chairman) geophysicist with 30 years experience in BHP Billiton minerals exploration. Past and present Director of several ASX listed companies.
- ❑ **Peter Blight** (Managing Director) geologist and mining analyst with 30 years experience in the exploration, mining and finance sectors. Previously worked for UBS, UC Rusal and Rio Tinto.
- ❑ **Thomas Whiting** (Non-executive Director) geophysicist and former manager of BHP Billiton exploration. Chairman of Deep Exploration Technologies Cooperative Research Centre.
- ❑ **Miguel Lopez de Letona** (Non-executive Director) is a former management consultant. He is based in Belgium and advises on investment in the mining and oil and gas sectors.
- ❑ **Dr Markus Elsasser** (Non-executive Director) financier and investor in the mineral resource sector based in Germany. Financial adviser to a number of European based investors.
- ❑ **Christina Kemp** (Company Secretary) over 20 years experience as an accountant and senior financial manager for companies in the resources, manufacturing, retail, travel and utility industries.

Tin price decline due to US\$ rise

LME Tin Price versus Stocks

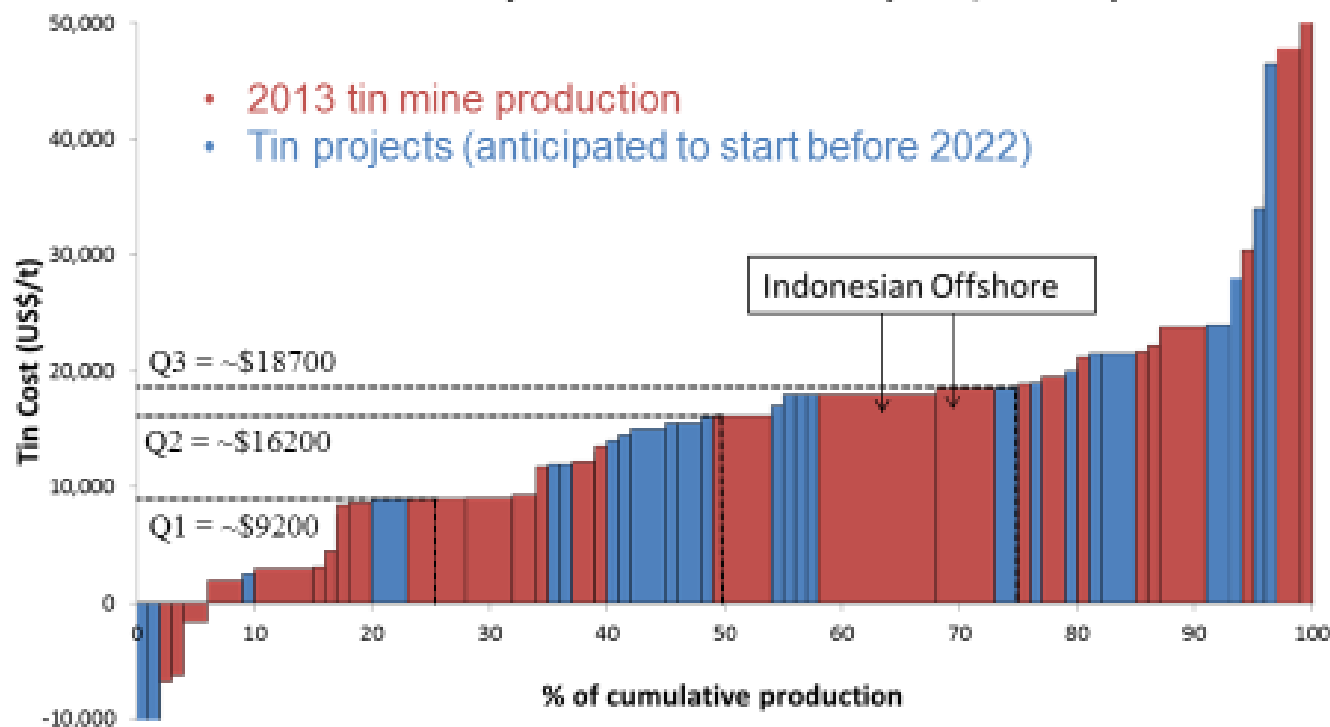


Cost underpins US\$20,000 price floor

Cost curve provides price floor



ITRI Net of By-Product Full Cost (US\$/tonne)

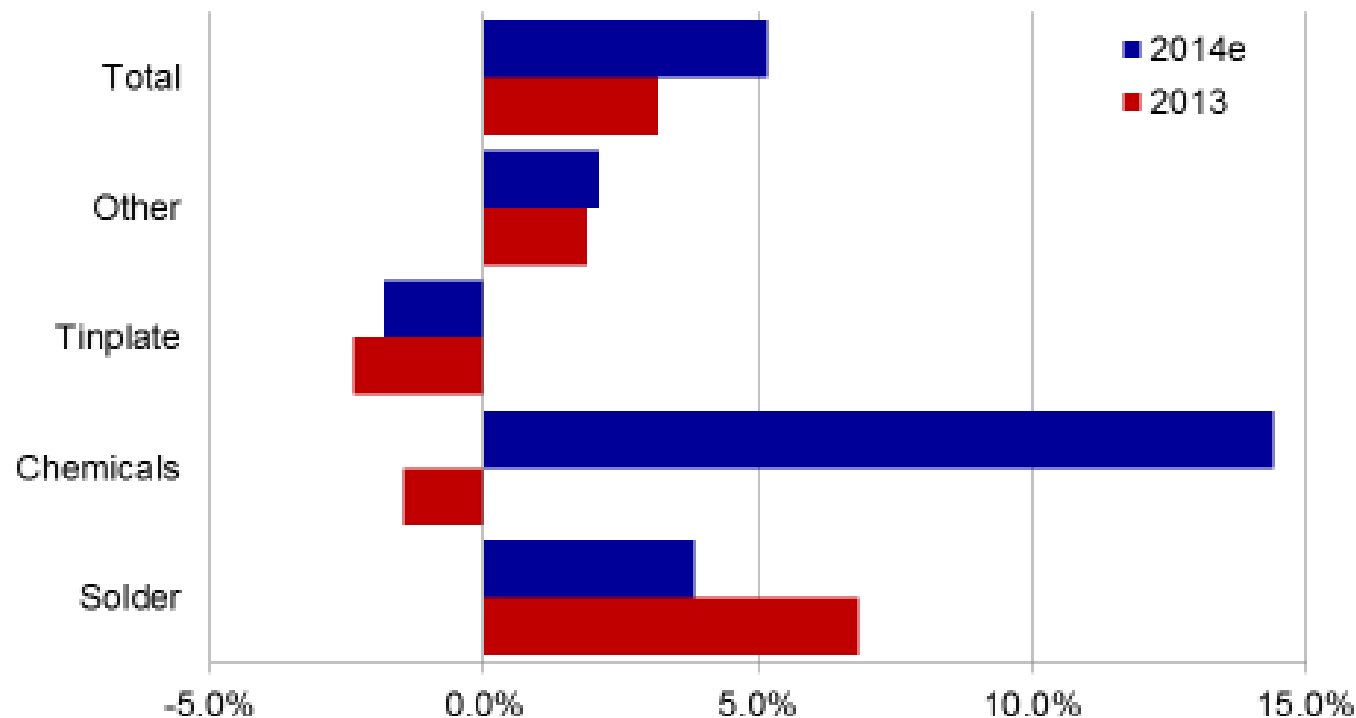


Tin users are positive

Tin use survey – initial results

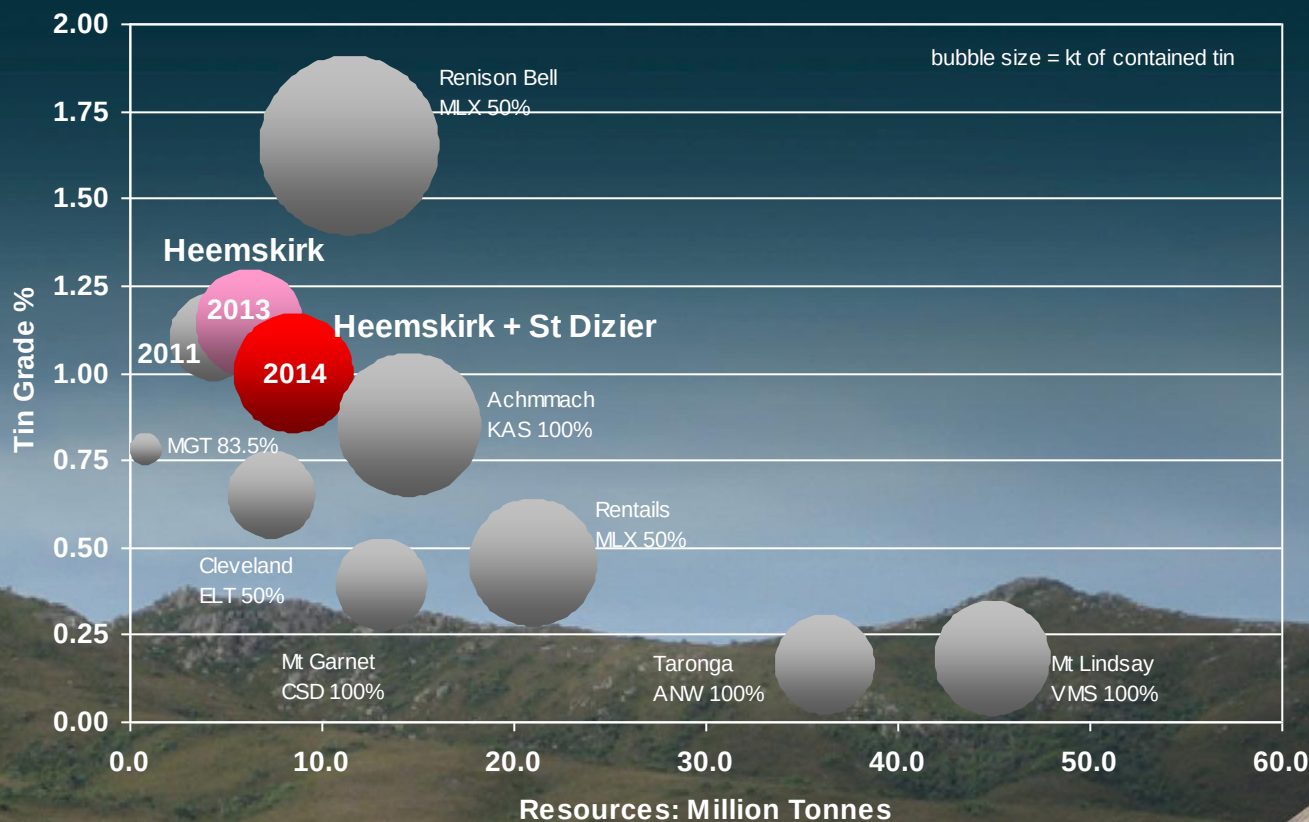


Average changes in refined tin use, based on small sample of companies outside China



Heemskirk + St Dizier = 85kt tin

Heemskirk: highest grade undeveloped ASX listed tin resource



Heemskirk 1 of 7 in a field of 157



- ❑ BGR – German Federal Institute of Geosciences and Natural Resources has a mandate to report on future supply of critical metals to Government and Industry
- ❑ In 2014 – the well resourced BGR (budget €94m 2014) reported on Tin after studying 157 projects in all tin provinces around the world
- ❑ BGR see a severe tin shortage emerging by 2020 caused by declining supply from traditional sources
- ❑ “Only 7 of 157 known tin projects have a reasonable chance to go to operation by 2020” BGR, May 2014
- ❑ Heemskirk is 1 of the 7 – only 4 of 7 are listed on the ASX

Optimisation: adding value to PFS

PFS represents a base case with significant untested upside

- ❑ Improved metallurgical recovery
 - ✓ Increasing overall recovery by 1 percentage point adds \$4.9 million or 8% to NPV
- ❑ Increased mine life
 - ✓ Each additional year of life adds \$13 million or 22% to NPV
- ❑ Targeting higher grade at Severn
 - ✓ Increasing overall head grade by 10% adds \$49 million or 79% to NPV
- ❑ Adding St Dizier to the mine plan
 - ✓ Scoping study underway

Potential for high grade hits

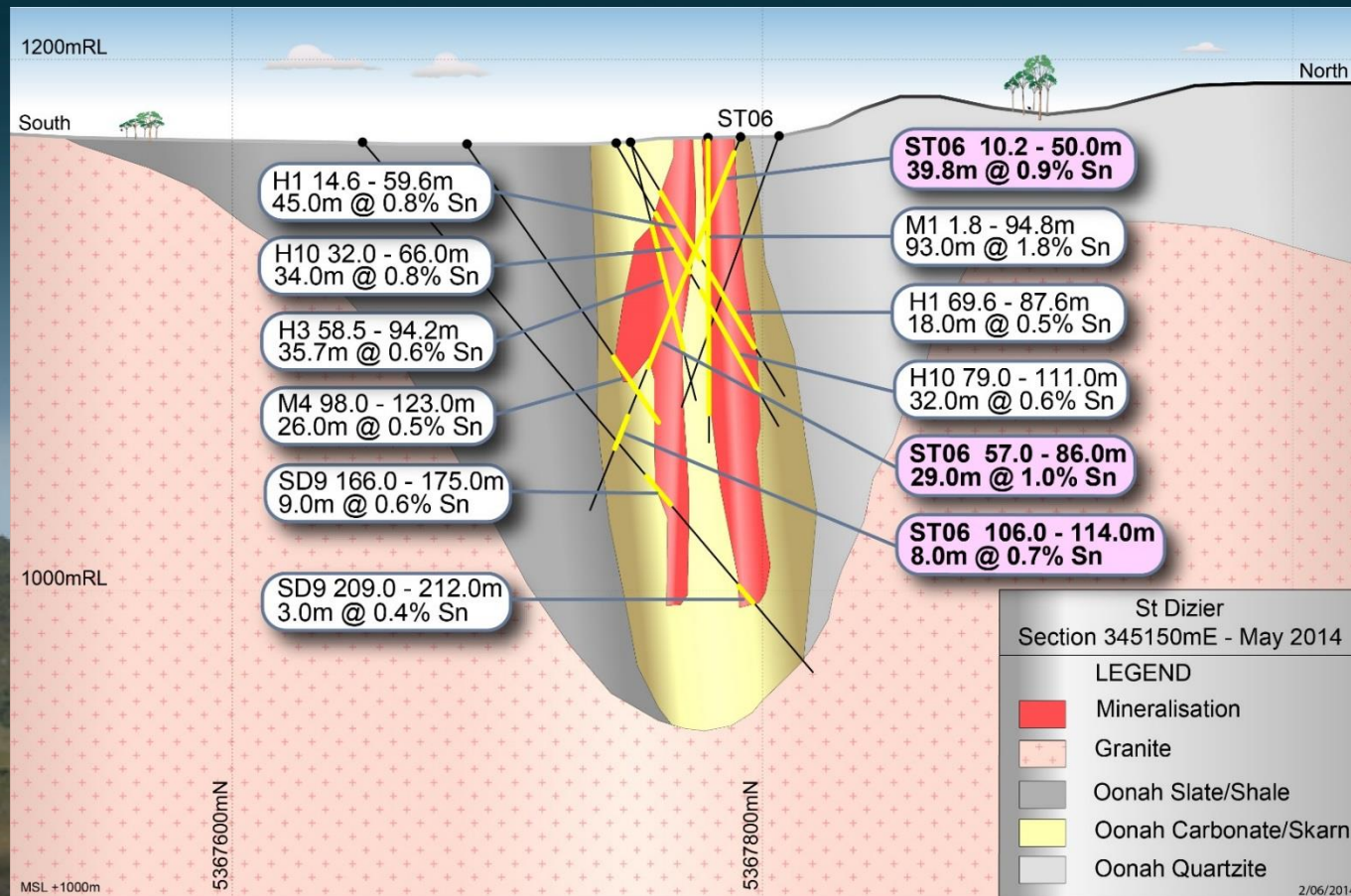
Key Intersections:

- Queen Hill QH 125 - 32m @ 1.6% Sn
- Severn ZS113 – 7m @ 4.0% Sn
- Montana ZM67 – 8m @ 3.9% Sn



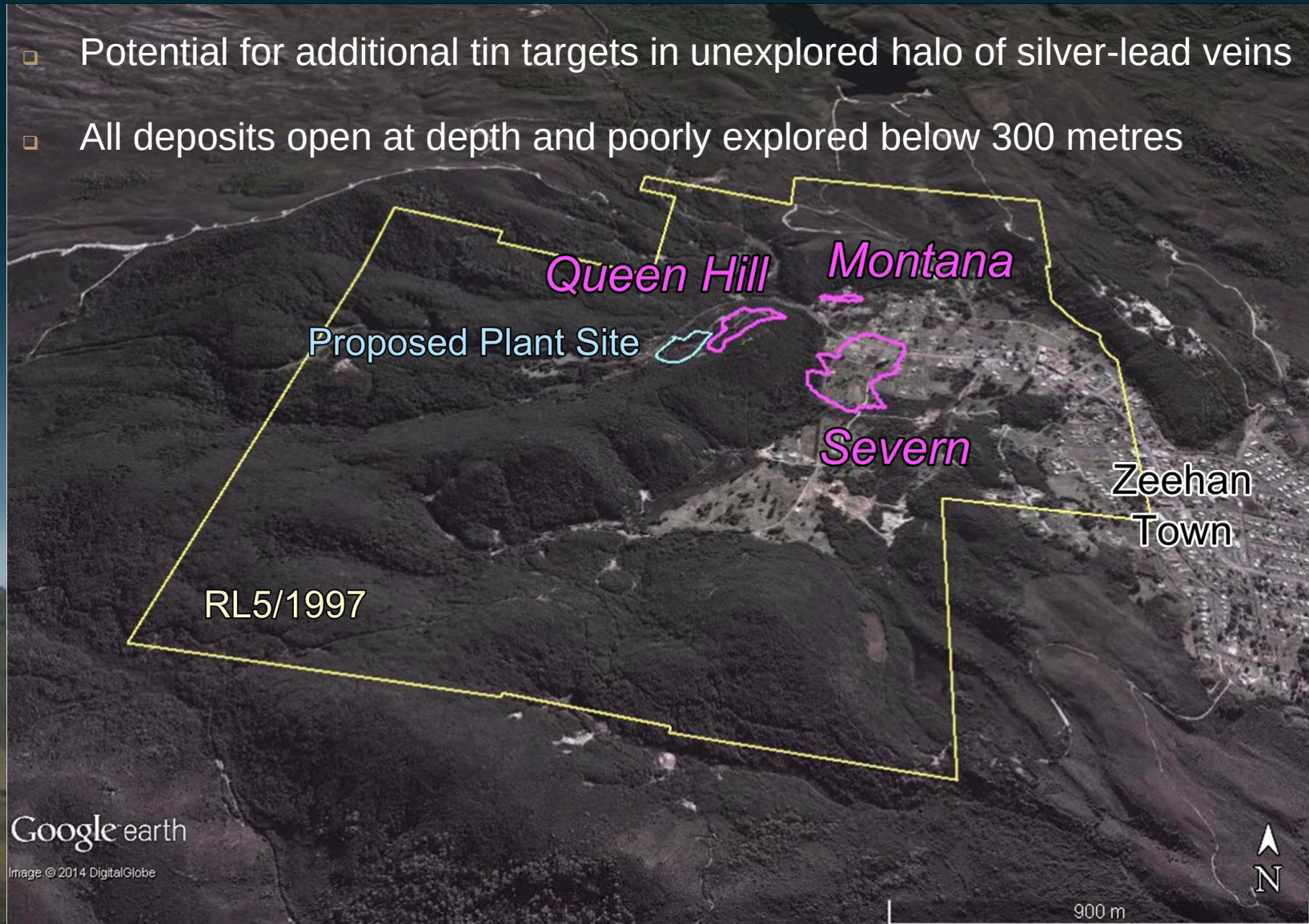
St Dizier – potential open pit

- Pipe-like tin-magnetite skarn in serpentinised carbonate
- Best grades within 70m of surface



Outstanding exploration potential

- Potential for additional tin targets in unexplored halo of silver-lead veins
- All deposits open at depth and poorly explored below 300 metres



Excellent project in a great location

By the end of 2014

- Notice of Intent Submitted
- Complete metallurgy optimisation
- Complete St Dizier scoping study
- Update PFS outcomes
- Complete geological review
- Identify drilling targets

Future Milestones

2015

Commence DFS drilling and studies

2016

Complete financing

Commence project development

2017

Target first production

Disclaimer



Forward Looking Statement

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Competent Persons Statement – Heemskirk and St Dizier Mineral Resources

The information in this report that relates to Heemskirk Tin Mineral Resources was last reported on 24th July 2013 in an ASX release titled “Pre-feasibility Study Advances Heemskirk Tin”. The information was prepared in accordance with the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ by Tim Callaghan of Resource and Exploration Geology. The information in this report that relates to the St Dizier Mineral Resource was announced on 12 March 2014 in an ASX release titled “Heemskirk Tin Project: New Open Pittable Resource at St Dizier”. The information was prepared in accordance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code) by Tim Callaghan of Resource and Exploration Geology. Tim Callaghan is a Member of The Australasian Institute of Mining and Metallurgy (“AusIMM”), has a minimum of five years experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the Competent Person as defined in the JORC Code. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context in which it appears.

Competent Persons Statement – Exploration

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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Hazeldene consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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