

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STELLAR RESOURCES LIMITED

ABN

96 108 758 961

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(90)	(141)
(b) development	-	-
(c) production	-	-
(d) staff costs	(18)	(38)
(e) administration and corporate costs	(121)	(193)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(229)	(372)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(3)	(31)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	(31)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,880	2,180
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(113)	(131)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(3)	(6)
3.10	Net cash from / (used in) financing activities	1,764	2,043

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	632	524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(31)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,764	2,043

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,164	2,164

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	864	482
5.2	Call deposits	1,300	150
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,164	632

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(229)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(232)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,164
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,164
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

Authorised by: The Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

28 January 2021

Report for the Quarter ended 31 December 2020

Highlights:

North East Tasmania Gold Exploration Project

- 10 first-in-time Exploration Licence Applications were registered on 9 September 2020 covering an area of 2,295 km² in North East Tasmania which is highly prospective for Victorian-style and Intrusion Related Gold Systems (IRGS) and contains ~76 recorded historic gold occurrences. These EL's are expected to be granted in the first half of 2021.
- Work completed on the North East Tasmania Gold Exploration Project this quarter includes:
 - Reprocessing of 7 aeromagnetic and radiometric surveys over the area completed with significant improvement in definition of structures for target generation.
 - Collation and digitisation of all available public file data completed, including; drillholes, soil, stream and rock chip sampling, geological mapping, historic gold occurrences, geophysical surveys.
 - Commencement of desktop target generation using the above information.

Heemskirk Tin Project

- Significant improvement in tin commodity prices from ~US\$17,500/t at the start of the quarter to ~US\$22,865/t post quarter end on 27 January 2021. Tin prices have recently reached 7-year highs with LME tin stocks falling to near record lows driven by strong growth in physical tin demand, exceeding supply and creating a tight market.
- Improved tin demand and prices are generating growing investor interest in tin supply projects, such as Heemskirk Tin, the highest grade undeveloped tin project in Australia and the second highest globally. With an updated Scoping Study completed in 2019, Stellar's Heemskirk Tin Project is well positioned to take advantage of significantly improving tin market conditions.
- Stellar recently commenced a review of options for re-commencement of exploration during 2021 on its EL's and ML's near Zeehan, including ground geophysical surveys and/or drilling, with the objective of testing the following targets:
 - Depth extensions of historically mined high grade silver-lead-zinc and tin lodes including the Oonah Stannite Lode which has an Inferred Mineral Resource of 0.59Mt @ 0.9% Sn, 0.8%Cu, 0.1%Pb, 0.1%Zn (silver not estimated) and based on other Heemskirk deposits, may transition into cassiterite (tin) lodes at depth.
 - depth extensions of the Heemskirk tin deposits (Severn, Queen Hill and Montana) targeting high grade tin mineralisation.

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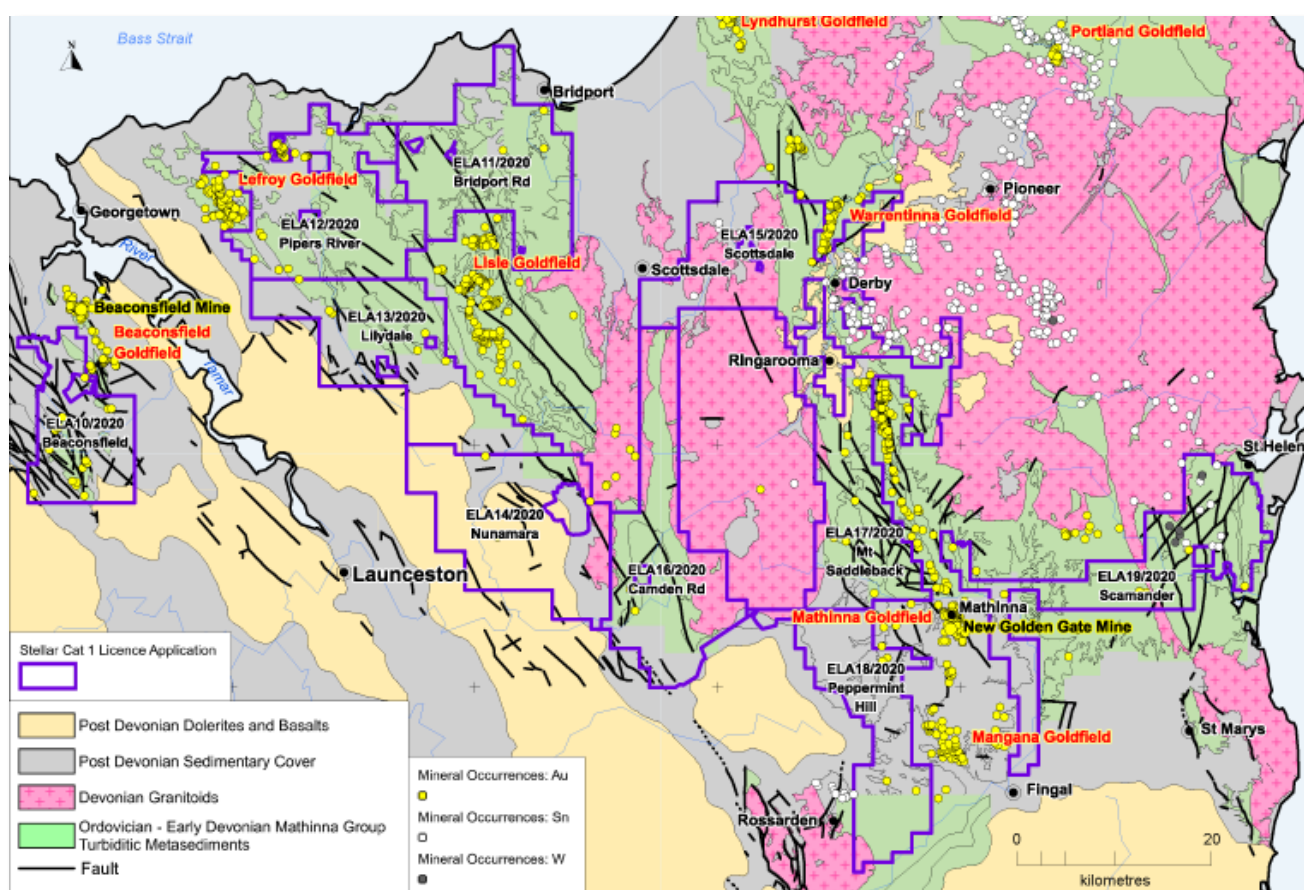
Corporate

- Non-Renounceable Entitlement Offer raising \$1.88 million completed on 13 October, completing a total \$2.18 million capital raising including a \$0.3 million placement completed on 15 September 2020.
- Cash balance of \$2.2m at 31 December 2020.
- In October, Director Gary Fietz's title was changed to Technical Director who now has responsibility for technical and operational matters following the Company's increased activities.

NORTH EAST TASMANIA GOLD EXPLORATION

Exploration Licence Applications

10 first-in-time Exploration Licence Applications (ELA's) in North East Tasmania by Stellar's wholly owned subsidiary, Tarcoola Iron Pty Ltd were registered by Mineral Resources Tasmania (MRT) on 9 September 2020.



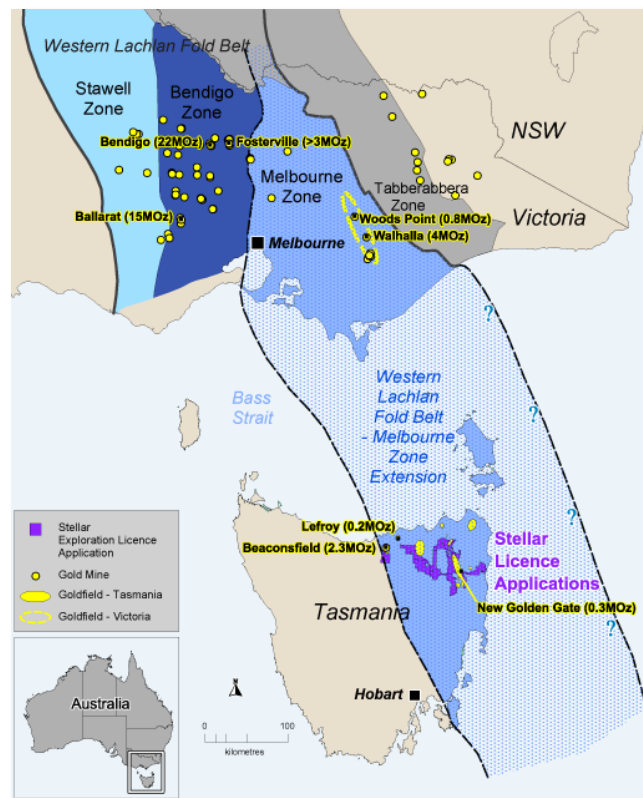
NE Tasmania Geology, Mineral Occurrences and Stellar's ELA's

The 10 ELA's cover a large area (2,295 km²) in NE Tasmania which is highly prospective for Victorian-style Orogenic Gold and for Intrusive Related Gold Systems (IRGS) with ~76 historic gold occurrences recorded within the ELA areas.

NE Tasmania – Continuation of Victorian Western Lachlan Fold Belt

Gold deposits in North East Tasmania lie within a continuation of the Western Lachlan Fold Belt in Victoria – one of the world’s largest orogenic gold provinces. The Western Lachlan Fold Belt in Victoria hosts the >3 MOz Fosterville Mine, other Tier 1 goldfields including Bendigo, Ballarat, Stawell, Walhalla and Woods Point and has produced >80 MOz gold. In Victoria, the Western Lachlan Fold Belt is divided into the Stawell, Bendigo and Melbourne structural zones with the eastern most Melbourne Zone extending southwards across Bass Strait into NE Tasmania. The gold rich Walhalla-Woods Point belt in the eastern part of the Melbourne Zone best aligns well with NE Tasmania and Stellar’s ELA areas.

NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), New Golden Gate Mine (0.3 MOz) and Lefroy Goldfield (0.2MOz), along with hundreds of smaller historic gold mines and occurrences. As is the case in Victoria, gold deposits in NE Tasmania are orogenic deposits formed in Ordovician to Devonian aged turbiditic sediments, known as the Mathinna Super-Group in NE Tasmania. The Mathinna Super-Group sediments were deformed and metamorphosed during the Lachlan Orogen with gold mineralization being associated with late-stage regional deformation and commonly associated with proximal granitoid intrusions. Most gold in NE Tasmania is formed within quartz veins which occupy dilational zones along large-scale faults related to folding and deformation occurring during the Lachlan Orogen. The location and geometry of gold lodes in North East Tasmania, is influenced by the presence of regional structures and by rheological contrasts between sedimentary rock units. NE Tasmania also contains deposits where gold occurs as veins and in stockworks in faults and Intrusive Related Gold System (IRGS) deposits. While Victoria is currently experiencing intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.



Continuation of Western Lachlan Fold Belt from Victoria into NE Tasmania

Gold Exploration Targets

Numerous gold exploration targets have been identified within Stellar's ELA areas based on the following targeting criteria:

- Ordovician turbiditic meta-sediments (Mathinna Super-Group)
- Ordovician to Devonian deformation and metamorphism (Western Lachlan Orogen)
- Devonian granitoid intrusives nearby
- Predominantly NW Regional scale structural trends/lineaments identified in aeromagnetic and gravity surveys and corresponding mapped faults. Intersecting NE trends/faults also identified in some of the ELA's
- Intrusive Related Gold Style (IRSG) targets identified within the Blessington and other ELA's from aeromagnetic surveys
- Location of recorded gold occurrences (and tin/tungsten occurrences)
- Ground open for application

A summary of the gold exploration targets within each of Stellar's 10 NE Tasmania ELA's is shown in the table below:

Summary of Stellar NE Tasmania ELA Gold Targets

Application Name	Ordovician Mathinna Group	Regional Structures (Magnetic Lineaments & Mapped Faults)	Granitoid Intrusions nearby	Gold Occurrences	Tin/Tungsten Occurrences
Beaconsfield	Y	NW	Y	18	
Birdport Rd	Y	NW	Y	3	
Pipers River	Y	NW	Y	15	
Lilydale	Y	NW	Y	6	
Nunamara	Y	NW & NE	Y	3	
Camden Road	Y	NW & N	Y	3	
Scottsdale	Y	NW, N & NE & IRGS	Y	2	21
Mt Saddleback	Y	NW & NE	Y	13	1
Peppermint Hill	Y	NW	Y	6	
Scamander	Y	N & NE	Y	7	1

Proposed Gold Exploration Program

A summary of the proposed work program for the North East Tasmania Gold Exploration Project is shown in the table below:

Proposed Work Program Summary

Year 1 – Proposed Work Program Activities
Detailed historic data capture and analysis including; geophysical surveys, drilling, soil, rock chip and stream sediment results and historic records on gold occurrences (largely completed)
Reprocessing of available magnetic and gravity survey data (largely completed)
Fieldwork - visit gold occurrences, mapping, soil, rock chip and steam sediment sampling and analysis over refined targets
Fly high resolution aeromagnetic survey over licence areas if required
Generation of drill targets for year 2
Year 2 – Proposed Work Program Activities
First phase of drilling on drill targets identified in Yr 1. Drilling will be a combination of aircore or RAB or similar method for initial shallow geochemistry drilling of targets, followed up by deeper reverse circulation and diamond drillholes where initial drilling results are encouraging.

Desktop work completed on the North East Tasmania Gold Exploration Project this quarter includes:

- Collation and digitization of all available public file data completed including; drillholes, soil, stream and rock chip sampling, geological mapping, historic gold occurrences, geophysical surveys.
- Reprocessing of 7 aeromagnetic and radiometric surveys over the area completed with a significant improvement in definition of structures for target generation achieved.
- Commencement of desktop target generation using the above information.

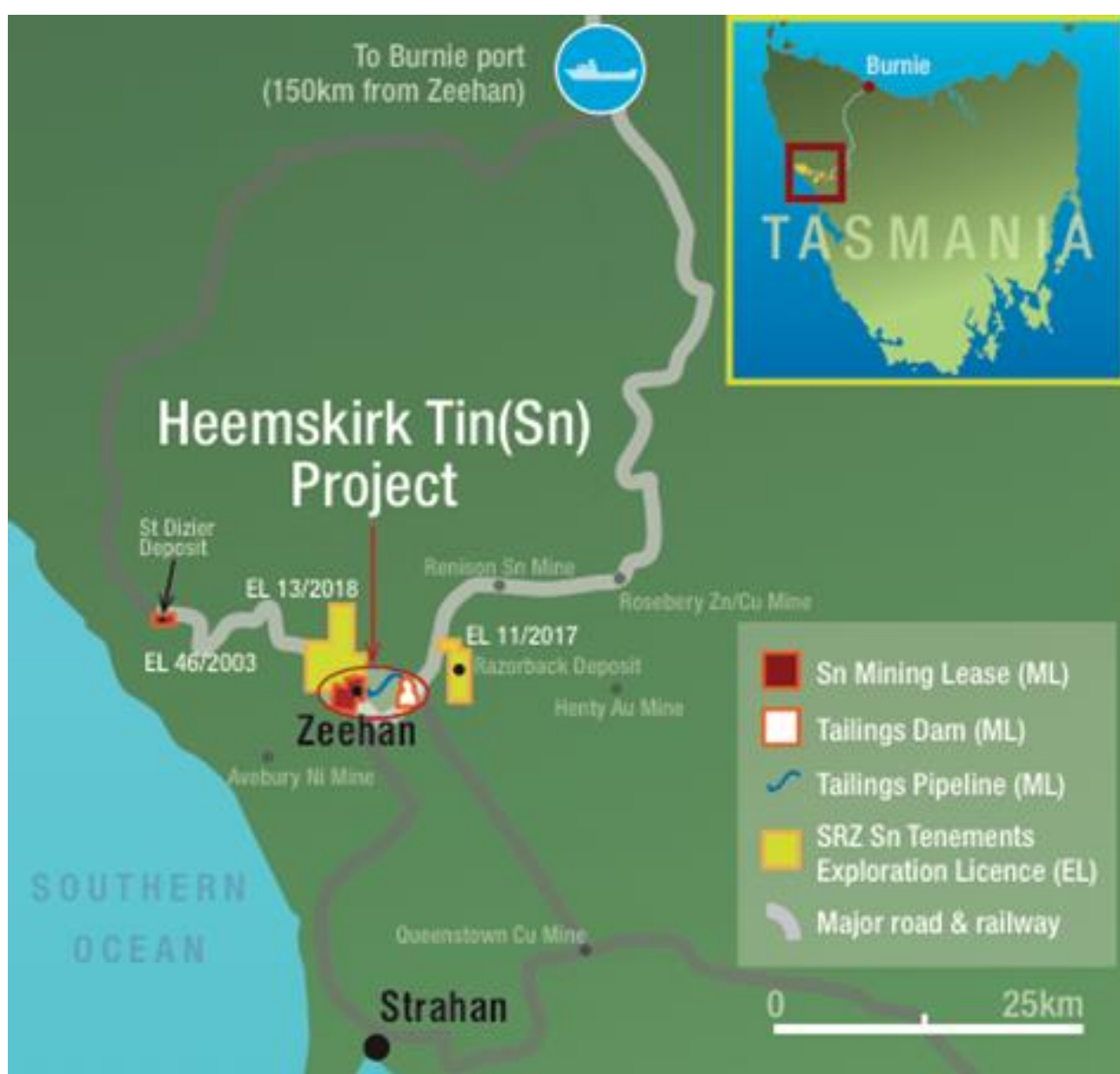
Ground based work on Stellar's NE Tasmania ELA's will commence once the ELA's are granted by Mineral Resources Tasmania (MRT) which is expected within the first half of 2021.

Please refer to 10 September 2020 announcement "NE Tasmania Gold Exploration Licence Applications" for further information.

TIN PROJECTS (West Coast of Tasmania)

Overview

Stellar's 100% owned tin projects have an enviable location within the well-established mining district on the West Coast of Tasmania with a competitive market for services, mining and processing inputs and labour, access to nearby water and power, and to the port of Burnie 150km to the north for export of concentrate. Stellar's flagship Heemskirk Tin Project is just 18km to the southwest of the Renison tin mine, the largest and most productive tin mine in Australia. In addition to the Heemskirk Tin Project, Stellar owns a portfolio of nearby satellite tin projects and exploration licences including the St Dizier deposit, the Mount Razorback historic mine and the Montana Flats and Mount Razorback Exploration licences which contain a number of historic silver-lead-zinc deposits with associated tin mineralization.



Location of Stellar's Tin Projects – West Coast of Tasmania

Tin Resources

Heemskirk includes 4 nearby deposits; Severn, Queen Hill, Montana and Oonah which together have a Total Mineral Resource of 6.6 Mt @ 1.1% Sn, of which 2.12 Mt is in the Indicated Mineral Resource Category and 4.48Mt is in the Inferred Mineral Resource Category. Heemskirk is the highest grade undeveloped tin resource in Australia and the second highest grade tin resource globally.

In addition, the St Dizier Tin deposit has a Total Mineral Resource of 2.26Mt @ 0.61% Sn of which 1.20 Mt in the Indicated Mineral Resource Category and 1.06 Mt is in the Inferred Mineral Resource Category.

Please refer to 16 May 2019 announcement, "Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project".

Heemskirk Tin Project Scoping Study

In October 2019, Stellar announced the results of its Heemskirk Tin Project Scoping Study based on development of an underground mine, processing plant, tailings storage facility and surface infrastructure to mine ~ 350ktpa ore at a LOM head grade of ~ 0.95% tin from the Queen Hill and Severn tin deposits (2 of the 4 Heemskirk deposits) over a 10 year initial mine-life. The project also includes open-pit mining of the St Dizier satellite tin deposit and trucking of ore to the Heemskirk processing plant during year 11 of the mine plan. The processing plant is expected to produce ~ 4,500 tpa of concentrate containing ~ 2,200tpa of tin. As in the case of the neighbouring Renison tin mine, the plan calls for trucking of concentrate 150km to the north via a sealed road to the Port of Burnie for export to smelters in Asia.

The Scoping Study confirmed the Heemskirk Tin Project has attractive economics - with a low pre-production capital base of A\$57m, the Heemskirk Tin Project generates a pre-tax NPV10% of approximately A\$83m (post-tax NPV10% of approximately A\$71m), at a tin price of US\$20,000/t, to an accuracy of ±35%. The pre-tax internal rate of return of the project is approximately 45%.

The Heemskirk Tin Project Scoping Study 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 potential project viability 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.

Please refer to 1 October 2019 announcement "Heemskirk Tin Scoping Study Confirms Attractive Economics" for further information on the Scoping Study and Tin Project Mineral Resource Statements.

Tin Market Outlook

There has been significant improvement in tin commodity prices from ~US\$17,500/t at the start of the quarter to over ~US\$22,865/t post quarter end on 27 January 2021. Current tin prices have reached 7-year highs with LME tin stocks falling to near record lows driven by strong growth in physical tin demand, exceeding supply and creating a tight market. Sales of semiconductors were up nearly 13% in November, the eleventh straight month of double-digit growth as consumers continue to spend on electronics while in lockdown due to the Covid-19 pandemic.

These significantly improved tin market conditions are generating growing investor interest in tin supply projects, such as Heemskirk Tin, the highest grade undeveloped tin project in Australia and the second highest globally. With an updated Scoping Study completed in 2019, Stellar's Heemskirk Tin Project is well positioned to take advantage of significantly improving tin market conditions.



LME Tin Prices (1 Jan 2019 to 22 Jan 2021)

Stellar maintains a positive short to medium term outlook on continued growth in tin demand and prices improving further for the following reasons:

- There has been limited investment in new tin mines or exploration.
- Traditional uses for tin (solder, tin plate and chemicals) are growing with global economic growth.
- Use in electronics (solder) now growing very strongly due to increased global spending on electronics while in lockdown due to the Covid-19 pandemic.
- Growing tin usage as a battery metal and a technology metal.
- Tin stocks remain at near historic low levels.

Proposed Wok Program

Stellar's tin projects have been maintained in good standing during the downturn in tin process over the past few years.

Given the recent improvement in tin prices, Stellar has recently commenced a review of options for re-commencement of exploration during 2021 on its EL's and ML's near Zeehan, including ground geophysical surveys and/or drilling, with the objective of testing the following targets:

- Depth extensions of historically mined high grade silver-lead-zinc and tin lodes including the Oonah Stannite Lode which has an Inferred Mineral Resource of 0.59Mt @ 0.9% Sn, 0.8%Cu, 0.1%Pb, 0.1%Zn (silver not estimated) and based on other Heemskirk deposits, may transition into cassiterite (tin) lodes at depth.
- Depth extensions of the Heemskirk tin deposits (Severn, Queen Hill and Montana) targeting high grade tin mineralisation.

Please refer to 16 May 2019 announcement, "Updated Heemskirk Resource Increases Indicated Category and Confidence in the Project".

CORPORATE

\$1.88K Fully Underwritten Non-Renounceable Entitlement Offer

On 13 October 2020, Stellar completed a fully underwritten, non-renounceable Entitlement Offer at an issue price of 1.0 cent per share raising \$1,879,948 (before costs) completing a total \$2.18 million capital raising including a \$0.3 million placement completed on 15 September 2020.

Eligible shareholders took up 46% of shares offered to them under the Entitlement offer and the Board would like to thank shareholders who participated in the Entitlement Offer for their ongoing support.

The Entitlement Offer was fully underwritten by Taylor Collison who took up the remaining 54% of the Entitlement Offer shares that were not taken up by shareholders. All of the underwritten shares were then distributed by Taylor Collison to its sub-underwriters. Taylor Collison were paid a fee of 6% of the total underwritten amount in cash. The Board would also like to thank Taylor Collison and its sub-underwriters for their support.

Stellar's Directors all took up their entitlements in full under the Entitlement Offer.

Payments to related parties and their associates during the quarter was \$0.08m. These payments related to Director fees and consulting fees as outlined in section 6 of the Appendix 5B.

Appointment of Technical Director

In October, Director Gary Fietz's title was changed to Technical Director who now has responsibility for technical and operational matters following the Company's increased activities.

For further details please contact:

Gary Fietz
Technical Director
Stellar Resources Limited
Tel: 0408 489 957
Email: gary@widerange.net.au

This announcement is authorised for release to the market by the Board of Directors of Stellar Resources Limited.

Tenements

Description	Tenement Number	Interest Owned (%)
Mining Lease - Zeehan, Tasmania	ML 2023P/M	100
Mining Lease - Tailing Dam, Zeehan, Tasmania	ML 2M/2014	100
Mining Lease – Pipeline Route, Zeehan, Tasmania	ML 2040P/M	100
Retention Licence - Zeehan, Tasmania	RL 5/1997	100
Mining Lease - St Dizier, Tasmania	ML 10M/2017	100
Exploration Licence - Mt Razorback	EL 11/2017	100
Exploration Licence - Montana Flats, Zeehan, Tasmania	EL 13/2018	100
Exploration Licence - Midgee, South Australia	EL 6350	100

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.