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DUNDAS TIN PROJECT

RAZORBACK AND GRAND PRIZE

DATA COMPILATION AN REVIEW

FEBRUARY, 2018

Prepared for: Stellar Resources Pty Ltd.

Tim Callaghan March, 2018

MAP CONVENTIONS

All coordinates, figures and data associated with this report are registered in GDA94 Zone 55 datum.

Much of the historic data has been located on local mine grids with some references to Australian Map Grid AGD 66 Zone 55. Local grids include the Razorback Mine Grid and the Renison Mine Grid.

Conversion factors include:

Renison Mine grid to GDA = RMG-15			
	RHG	AGD	GDA
N	14023.81	5365492.88	5365675.69
E	13331.11	368007.6	368119.17
N	14512.67	5366083.16	5366265.97
E	13780.56	368310.73	368422.3
Razorback Grid to GDA = RZMG-8			
Mag to Mine Grid = Mag+20			

EXECUTIVE SUMMARY

Stellar Resources Ltd requested a review of the Grand Prize and Razorback Mines using 3D modelling software and Models created by PNG Geoscience. The data provided by Stellar was inadequate to assess the models as it did not have a suitable drillhole database and the models were corrupted. Considerable time was spent acquiring and validating historic data, a process that is ongoing. Data quality for the Razorback Mine is poor, mainly due to drill hole location problems but also QAQC of historic data. Data Quality for Grand Prize is significantly better.

Drilling of Razorback was completed on a close spacing by several mining companies with the aim of "Reserve" definition for mining. Only limited step out drilling exists around the deposit. Drilling of Grand Prize consists of broad spaced exploration holes in the order of 100-200m spacings.

Preliminary solid models were created for the Razorback–Grand Prize Fault system, the Red Lead Conglomerate at Grand Prize and 0.1% Sn boundaries for the Razorback and Grand Prize prospects. Two simple Inverse Distance Squared (ID^2) blockmodels estimations of the prospects were interpolated to quickly assess the metal endowment and potential of each prospect.

The Grand Prize-Razorback Fault structure is a large mineralizing system. Its proximity to the Pine Hill Granite and the Renison Bell Tin Mine make it highly prospective for structural and replacement style tin-copper deposits.

Mineralisation is mainly hosted in or adjacent to major faults with some replacement mineralisation in the Red Lead Conglomerate and to a limited extent the dolomitized serpentinite at Razorback. The Red Lead Conglomerate is a particularly reactive lithology preferable for replacement mineralisation at both deposits. It should be preferentially targeted where it is in close proximity to mineralizing structures.

The Razorback Mine has the potential to host a small resource in the order of **220 – 260kt at 0.6 - 0.8% Sn**. The accessibility of this resource suggests it may be amenable to mining and treating at existing or proposed processing plants. Step out drilling, particularly down dip and along strike has only been partially effective with many of the deeper holes pulling up short of the Red Lead Conglomerate. It is recommended that the historic workings be surveyed to accurately locate some of the historic data. Some short validation drillholes are warranted to facilitate resource estimation. Broader step out drilling testing the full fault structure and Red Lead Conglomerate in the footwall is recommended.

The Grand Prize prospect is a very large Sn mineralizing system (>1km strike length) not unlike the Federal Basset Fault at Renison. Modelling on a 0.1% Sn cutoff suggests the area has the potential to host a sub grade resource in the order of **5-6Mt @ 0.3-0.4% Sn and 0.2-0.3% Cu** above a cutoff of 0.2% Sn with the potential for higher grade mineralisation at reduced tonnages. Further drilling is warranted, commencing with a hole targeting the fault/conglomerate contact on section 5,366,150N.

There is over 1km of untested Red Lead Conglomerate with anomalous Sn geochemistry between the two prospects that requires exploration. Assessment and drillhole targeting is recommended.

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1 INTRODUCTION

Stellar Resources Ltd have requested 3D modelling and a review of exploration targets on their newly acquired exploration license EL11/2017, Mt Razorback. The objective of the modelling is to identify proximal extensions to known mineralisation create drill targets.

The EL is located 7km south of the world class Renison Bell Tin Mine and 3km south of the Pine Hill Granite, a known source of Sn-W and Pb-Zn-Ag mineralisation in the district. The EL hosts two historic tin operations, the Razorback and Grand Prize deposits and is considered to be highly prospective for structural and replacement style tin and tin-copper mineralisation.

1.1 Exploration History

The Dundas district was originally mined for fissure vein related lead and silver commencing in the 1880's. The Razorback and Grand Prize Tin Mines where sson discovered and operated in the early 1900's. Despite the historic Razorback and Grand Prize workings, systematic exploration for tin did not take place until 1958-60 when the BMR and Tasmanian Mines Department carried out geological mapping, geophysical surveys and exploratory diamond drilling (Blissett and Gulline, 1961, McLeod and Jack, 1961). Numerous operators commenced exploration from the late 1950's to the present with the majority of activity occurring between 1960 to 1985.

Extensive drilling and underground exploratory development of the Razorback Mine was undertaken by Placer Prospecting P/L in the period 1964-66 (Clarke, 1965). Placer withdrew after outlining reserves of 195,000 tonnes of 0.83% Sn (oxide ore) and 394,000 tonnes of 0.86% Sn (sulphide ore) defined from underground drilling and bulk sampling programs.

The Razorback Mine was reopened by Minops Ltd and operated as an open pit mine between 1975 and 1978. Tin was recovered from a gravity plant with tailings placed in a tailings storage facility on the EL. The mining operation ceased after extracting 180,000 tonnes of oxide ore grading 0.6% Sn and producing 53t of tin in concentrate. Mill recoveries averaged only 40% and the venture incurred a loss (Purvis, 1978).

From March to July 1978, Minops drilled 7 diamond drill holes to try and locate extensions of the ore to the south of the open-cut, but only weak mineralisation was intersected. In March 1979 a Joint Venture Agreement was signed between CRA Exploration and Minops over the Razorback property. CRAE proceeded to drill 5 diamond drill holes over the next few years (RC1 – RC5) and in 1982 concluded that further drilling was not warranted. It was also concluded that the morphology of the talc-carbonate host unit was more complex than first thought, with unexplained thickening and thinning on adjacent sections.

Renison Limited explored the Grand Prize and Serpentine Hill area between 1971 and 1987 (Komyshan, 1985). Renison were targeting Renison Bell style replacement and fracture hosted Sn-sulphide mineralisation. Mineralisation was principally associated with the Grand Prize Fault system with some interesting replacement/fracture

mineralisation in the Red Lead Conglomerate where it is in contact with the Grand Prize and Grand Reward faults. Renison Ltd. completed extensive mapping, geochemical and geophysical programs culminating in the drilling of eighteen diamond drill holes. Numerous Sn intercepts were returned from both fault and replacement style mineralisation. Minor exploration for asbestos was conducted in the late 1970's.

Pasminco was also active in the area from 1996 – 2001, including flying an HEM Survey over an area including that of EL21. None of the 14 HEM anomalies which warranted further investigation were located within the license area.

Stellar Resources held the EL for several years, drilling two holes targeting Ni mineralisation in the serpentinite and commissioning PGN Geoscience to complete 3D modelling of the Razorback and Grand Prize Mines (Hazeldene, 2009).

Creat Resources and Haulong Resources held the EL until 2016, drilling one diamond drillhole.

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2 DATA

2.1 Data Provided

Data provided for this review consisted of a series of 2D Mapinfo maps, a spreadsheet of semi-validated drill collars and summary logs and 3D models of the Razorback and Grand Prize areas. No assay data, geology logs, downhole surveys or validated drill collars were provided in digital format. Consequently, much time was spent acquiring and validating historic data.

In 2009, Stellar resources commissioned PGN Geoscience to capture, verify, correct and compile historic exploration and mining data from the Razorback and Grand Prize prospects and use this to 3D model the lodes. The model was constructed using GoCad modelling software.

Unfortunately, the files were corrupted and unable to be used. A copy of the data in Surpac and Autocad format was acquired from Laurie Veska of Hualong Mining. The data package did not include a drill hole database apart from a limited excel spreadsheet with some collars and summary log details. The whereabouts or existence of the database used for the GoCad modelling is unknown. Reviewing the modelling against the newly created database, it appears the previous version did not include downhole surveys or validated drill collars.

2.2 Data provided with this review

An access™ drillhole database (razorback_ddh) was created from historic annual reports downloaded from the MRT website. Drilling data was acquired from Mineral Resources Tasmania Library, manually digitized and uploaded to the database. Drill collars and surveys were corrected from local grids to GDA94 datum. Poorly located collars coordinates in the database have been rounded.

Data provided with this report includes:

- Access database used for the estimate razorback_ddh.mdb
- Solid Models in Surpac and dxf format.
    - Topography
    - Fault.dtm
    - Grandprize_adits
    - Razorback adits
    - Razorback_sn
    - Grand Prize Sn
    - Readlead Cong
    - Readlead Sn
- Block modeled Resource Estimate (Surpac and csv)
    - Razorback.mdl
    - Grand Prize.mdl
- Report - Dundas Tin Project Razorback and Grand Prize Data Compilation and Review (pdf)

3 GEOLOGY

The geology of the Dundas district covered by EL11/2017 comprises a fault-bounded wedge of serpentinised Early Cambrian dunite juxtaposed against Middle Cambrian Dundas Group marine sedimentary rocks to the southwest and northeast (Figure 1).

The Renison Ltd geological interpretation is possibly the most detailed as it involved detailed outcrop mapping and drilling results. The stratigraphic sequence of the area, as determined by Renison Ltd Geologists is tabulated in Table 1.

Table 1. Stratigraphy of the Razorback - Grand Prize area.

Cdc	Comet Fm.	Dolomite and siltstone
Cdf	Fernfields Fm.	Siltstone and poorly sorted siliciclastic conglomerate.
Cdb	Brewery Junction Fm.	Fragmental greywacke and siltstone
Cdra	Razorback Conglomerate	Pebble conglomerate and sandstone
Cdh	Hodge Slate	Black carbonaceous shale
Cdre	Red Lead Conglomerate	Volcaniclastic cobble conglomerate
Cs	Ultramafic	Serpentinised or dolomitized dunite

Numerous silver-lead-zinc and tin prospects typical of the Zeehan/Dundas district exist within the EL. Mineralisation is genetically related to Late Devonian-Early Carboniferous granite batholiths and dykes. Mineralisation appears to be controlled partly by major north-northwest trending fault structures, principally the Razorback and Grand Prize Faults (Figures 1). There is evidence of metal zonation along the structural trend, with silver-lead-zinc prospects grouped towards the southeast and tin prospects aligned further to the northwest at Razorback and Grand Prize.

Structural/stratigraphic associations between the Cambrian ultramafic and basaltic sequences and the Younger Cambrian Dundas Group are not obvious with most contacts faulted.

The geology of the Razorback Mine is dominated by the Razorback Fault where the Cambrian serpentinite is in faulted contact with the younger Dundas Group Red Lead Conglomerate and Hodge Slate. The Serpentinite has been strongly dolomitized and talc altered within 20-30m of the fault contact. The sequence strikes north-northwest and is near vertically dipping with the fault dip steep east near surface to steep west dipping below 100m depth.

Tin mineralisation is hosted within the talc-carbonate altered serpentinite and the Red Lead Conglomerate where they are adjacent to the Razorback Fault. The mineralised lodes are semi continuous and plunge steeply south within the plane of the fault. Mineralisation consists of semi-massive pyrrhotite with cassiterite, pyrite, arsenopyrite, chalcopyrite, sphalerite and galena. The lode is reported to be over 10m thick although drilling and sampling suggests it is generally 1-3 metres in width. The Razorback lode strikes over 130m and possibly plunges steeply south to over 400m in depth although quality drilling data supporting this plunge is sparse.

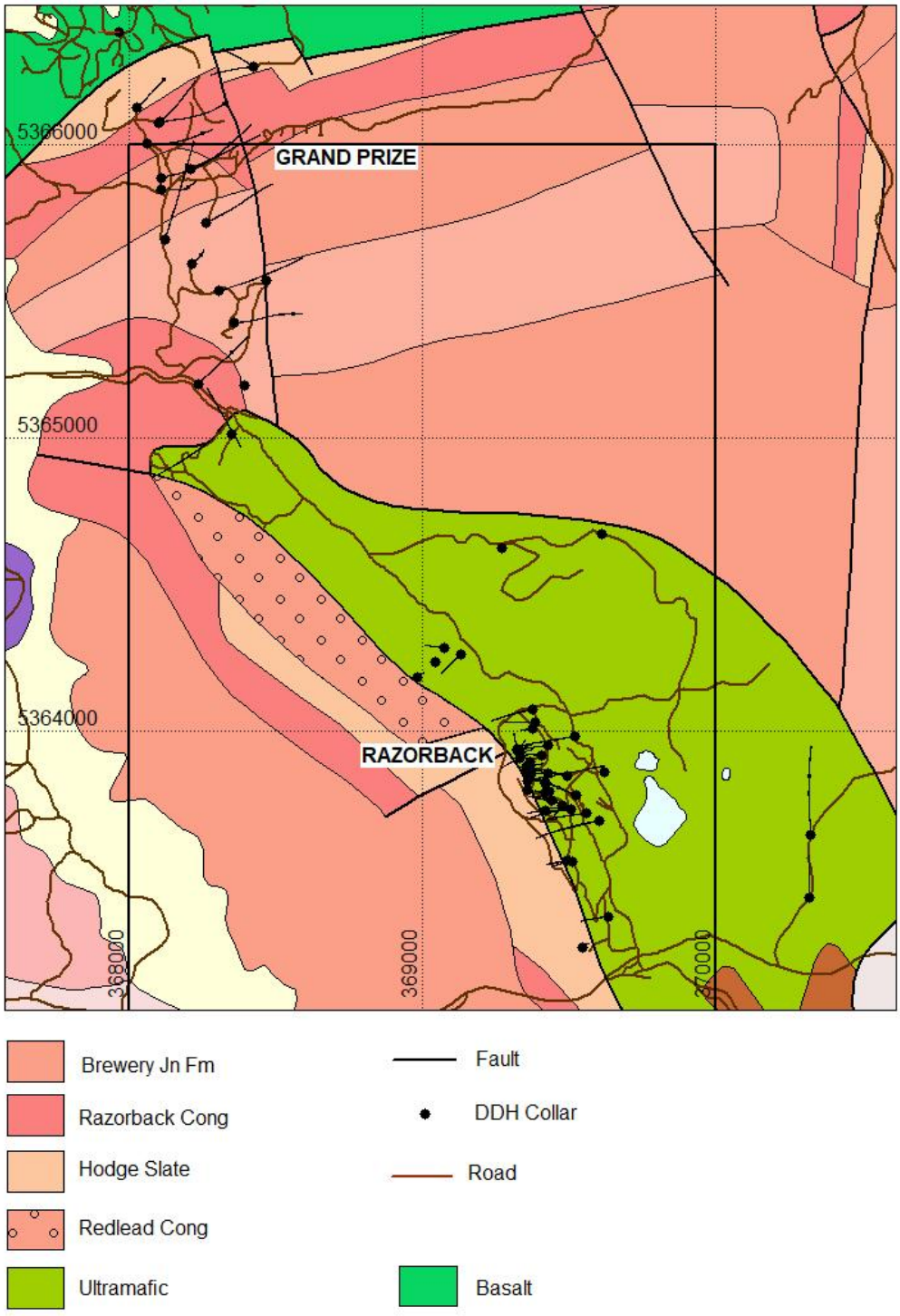

Figure 1. Modified from MRT 25K geology Map

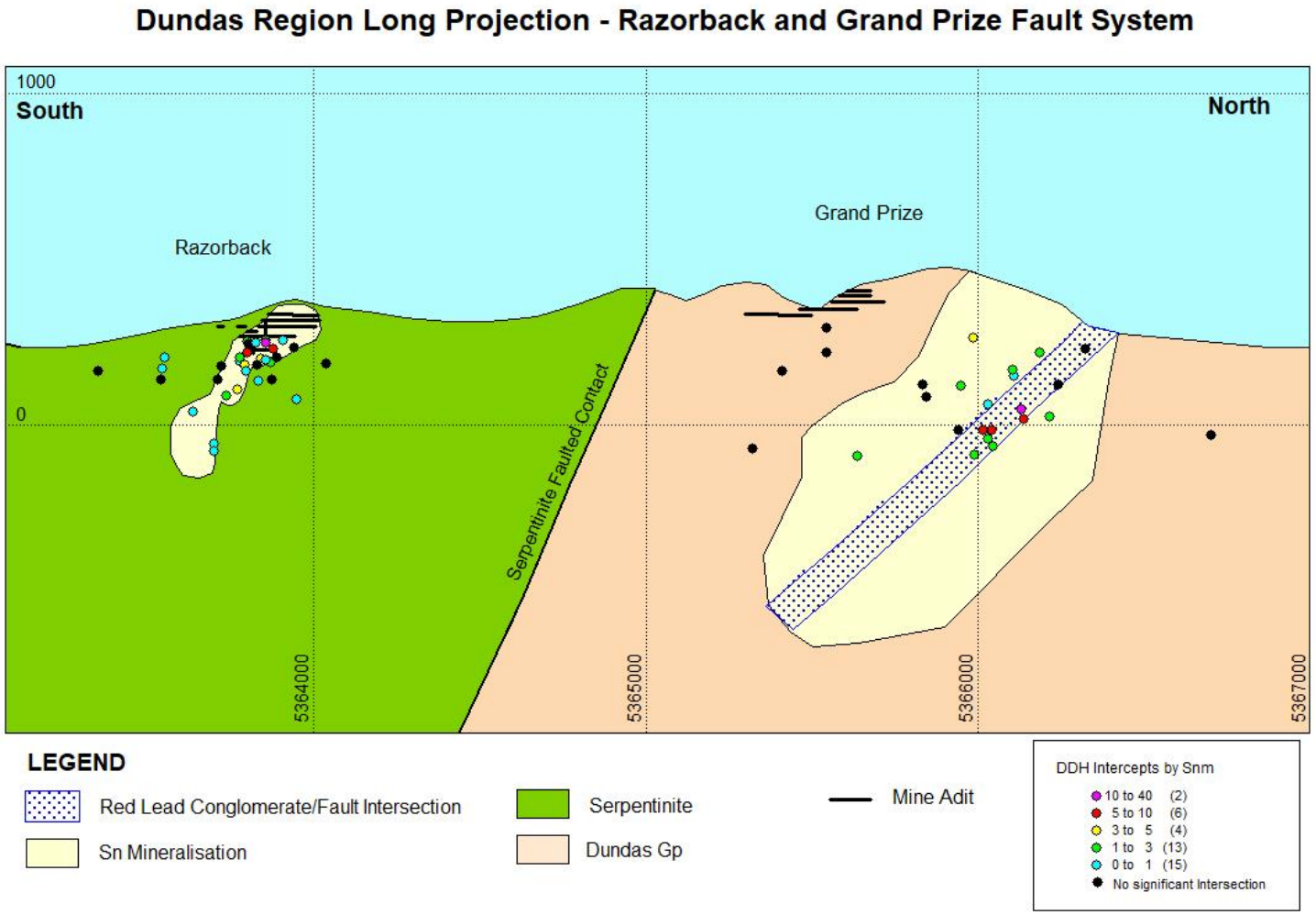

Figure 2. Dundas Regional Long Projection of Razorback/Grand Prize Fault.

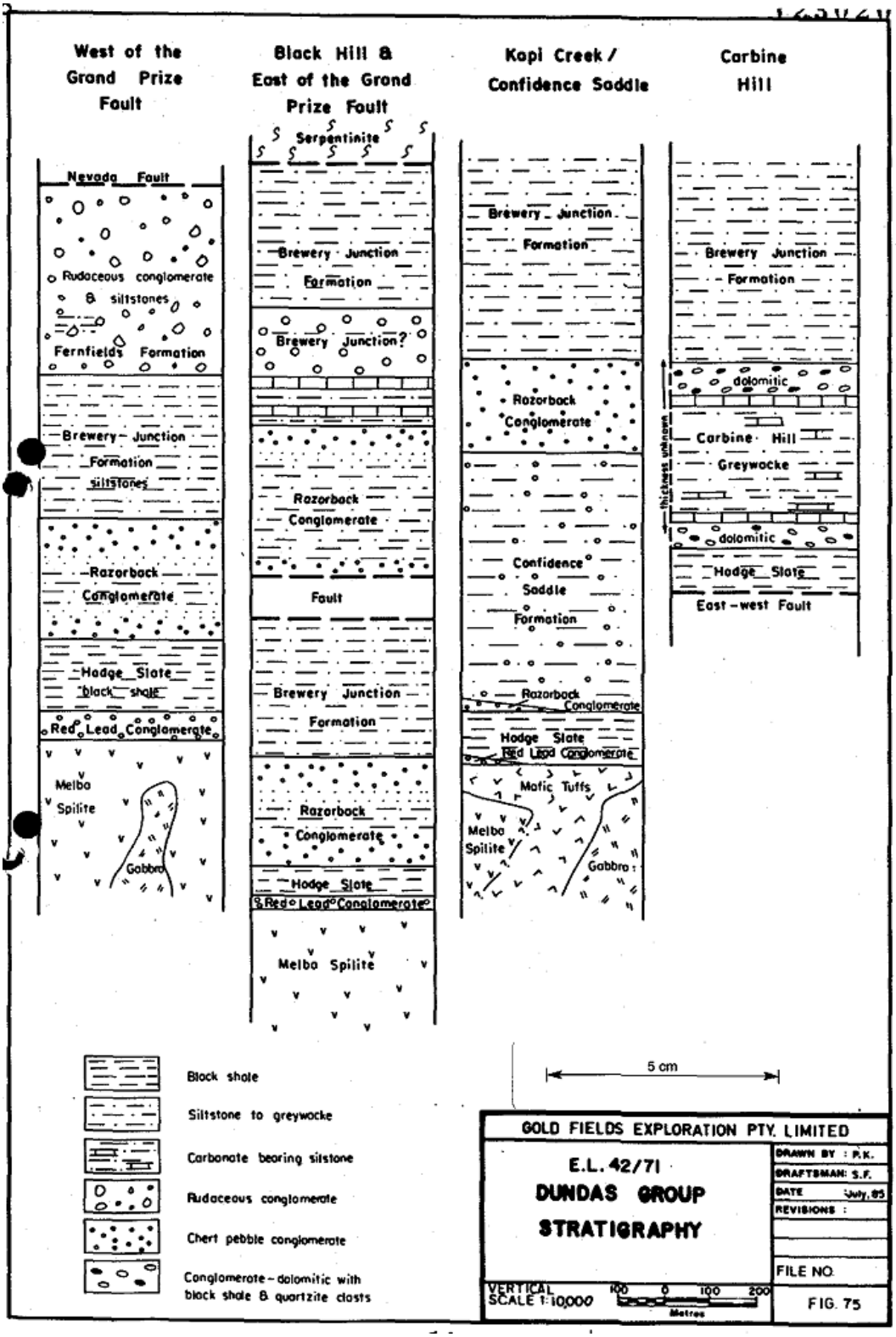

Figure 3. Dundas Regional Stratigraphy (Komyshan, 1985)

Excellent descriptions and summaries of drillhole results and geological data of the Grand Prize area are given in Komyshan, (1985).

The historic Grand Prize Mine is located about 1.5km north of the Razorback Mine on the Grand Prize Fault. It is likely that the Razorback Fault and Grand Prize Fault are part of the same NNW trending fault system although offset by NW faults along the serpentinite just north of the Razorback Mine (Figures 1 and 2). The Grand Prize Fault and subsidiary Grand Reward Fault are large brecciated north trending normal/dextral faults offsetting the Cambrian Dundas Group sediments. The Dundas Group sediments form an east-west trending syncline with the northern Limb of moderately south dipping sediments offset by the NNW trending fault system.

Mineralisation is controlled principally by the 15-30m wide, NNW-trending, west dipping Grand Prize Fault and subsidiaries. Mineralisation occurs largely in the faults where their nature is influenced by the varying lithologies forming the fault walls. Cassiterite is the principal tin mineral in association with pyrite and pyrrhotite but there is also chalcopyrite, sphalerite, galena and arsenopyrite. Chalcopyrite forms a significant component of the value of the mineralization.

Large areas of low grade replacement mineralisation has been identified in the calcareous Red Lead Conglomerate, which was targeted by some of the Renison Drilling. Komyshan (1985) identifies the possibility of high grade mineralisation occurring on the as yet untested fault/conglomerate contact as well as the potential for further higher grade fault mineralisation down dip.

4 GEOLOGICAL AND RESOURCE MODELLING

Wire-framed solid models of geological and mineralisation domains were created from east-west cross sections based on drillhole data and surface geological maps. Mineralized domains are delineated using a minimum mining width of 2m @ >0.1% Sn with some allowances for geological continuity. Internal dilution was restricted to a maximum of 2m where possible. Solid models have been 'snapped' to drill holes where possible to accurately capture and model data and eliminate sectional projection inaccuracies.

The models are intended for assessment of exploration targets and are not intended for formal resource estimation. Economic cutoff parameters have not been applied and are not recommended at an early exploration stage.

Geology solid models created during the interpretation of the geological data include:

- Topography
- Razorback and Grand Prize Faults
- Grand Prize Red Lead Conglomerate
- Razorback Sn > 0.1%
- Grand Prize Sn> 0.1%
- Red Lead Sn > 0.1%

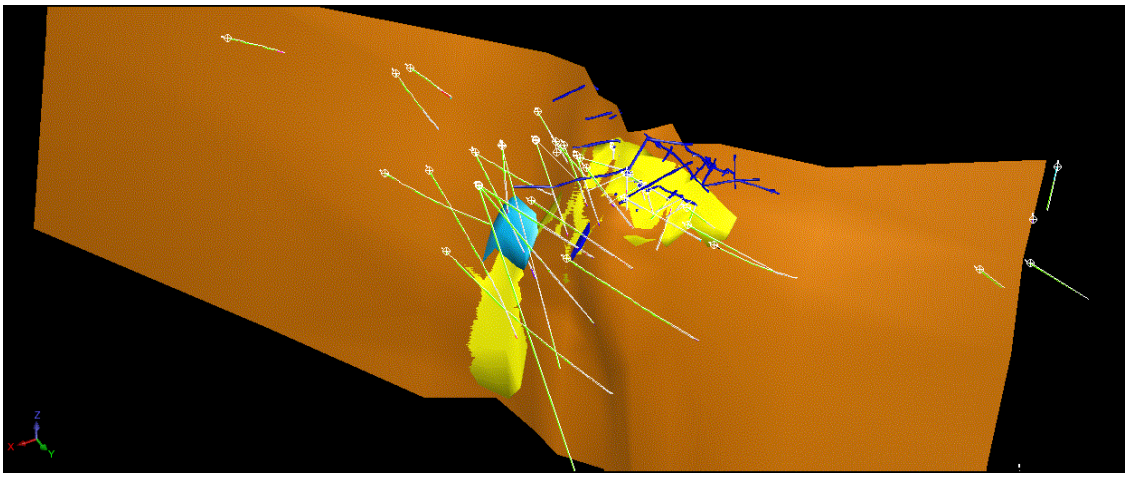

Figure 4. Razorback Mine and mineralisation model looking SW

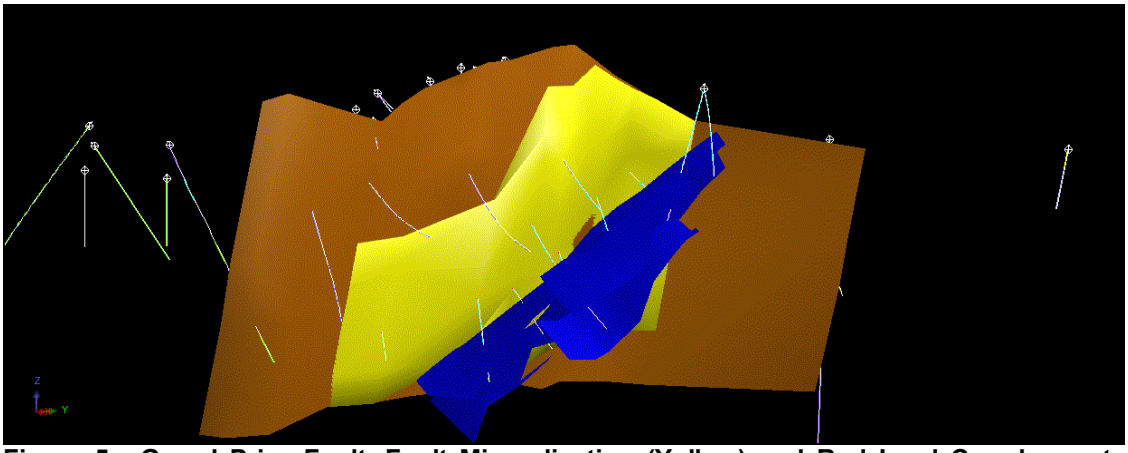

Figure 5. Grand Prize Fault, Fault Mineralisation (Yellow) and Red Lead Conglomerate (Blue).

An inverse distance squared (ID^2) block modelled Sn estimation was used as a quick assessment of metal endowment and exploration potential for both the Razorback and Grand Prize areas. Grade interpolation was constrained by the geology solid models. Uncut 1m composited drill hole data was interpolated using an isotropic spherical search ellipse with a radius of 250m to ensure all blocks were interpolated. An SG of 3 was assigned to the model which is considered appropriate for sulphide mineralisation of this style.

5 RAZORBACK RESOURCE AND EXPLORATION POTENTIAL

Close spaced drilling and underground exploratory development was undertaken by Placer Prospecting P/L in the period 1964-66. Placer withdrew after outlining reserves of 195,000 tonnes of 0.83% Sn (oxide ore) and 394,000 tonnes of 0.86% Sn (sulphide ore). Minops reviewed reserves reducing them to 250,000t @ 0.7% Sn oxide and 120,000t @ 0.9% Sn sulphide ore. At the end of 1978 after mining 180,000t @ 0.6% Sn, Minops estimated a remnant reserve of 80,000t of oxide at 0.75% Sn and 120,000t @ 0.9% Sn of sulphide ore.

Composited drill intercepts from within the mineralised zone are highly skewed with a mean of 0.5 and a median of 0.2% Sn and a high CV of 2.4 suggesting top cutting would be necessary for formal resource estimation and classification.

The area immediately below the open pit to a depth of 100m (approximately 190m RL) is reasonably well mineralised and sampled by close spaced drilling and bulk sampling. An inverse distance squared model of uncut 1m composited drill intercepts from this area suggests there is a remnant resource in the order of 220 – 260kt at 0.6 - 0.8% Sn. This reconciles well with the historic estimation although lower grade.

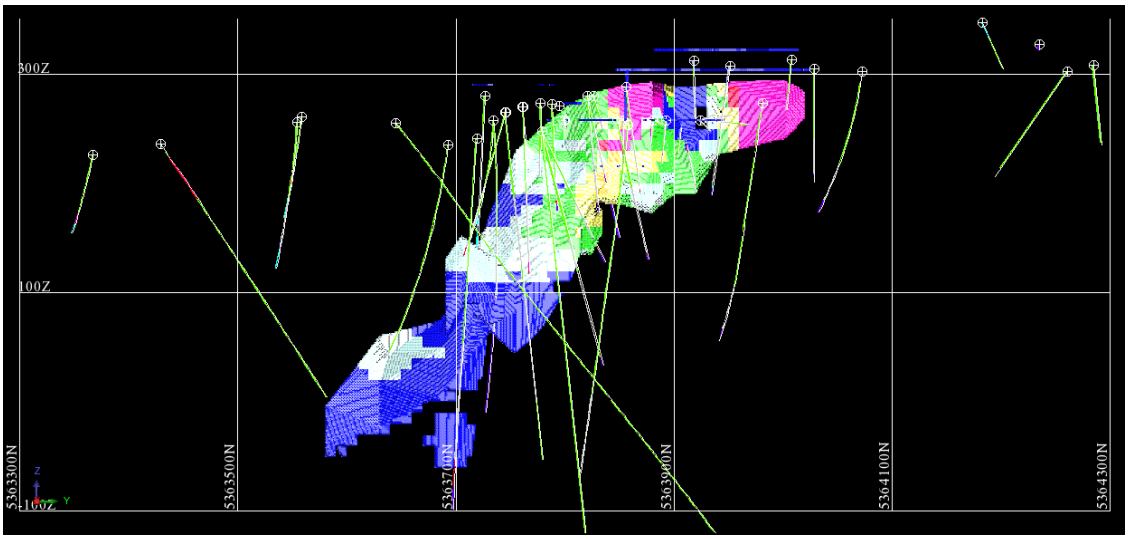

Figure 6. Razorback Block modelled Sn mineralisation.

Unfortunately, much of the drillhole data, particularly in proximity to the historic workings but also down dip and along strike is poorly located and validated, with no QAQC documentation or analytical information and is unsuitable for classification of mineral resources under the guidelines of the 2012 edition of the JORC Code.

Drilling information down dip of the deposit is limited resulting in poor understanding of the down plunge extent of mineralisation. Four holes below 190m under the main mineralised zone have tested the dolomite-conglomerate contact, R11, R5 R6 and RC3 closing off short range continuity of the outcropping mineralisation.

Drilling along strike to the immediate north and south of the deposit has partially closed off the mineralisation although many holes remain anomalous and some have not tested the Red Lead Conglomerate.

Many of the deeper CRA holes failed to test the fault and conglomerate contact, suggesting the fault changes dip to west dipping at depth.

Step out drilling on a broader pattern is warranted to test for repetitions of additional mineralisation on a broader pattern. Targeting of drillholes along strike should be assessed in conjunction with geophysical and geochemical information.

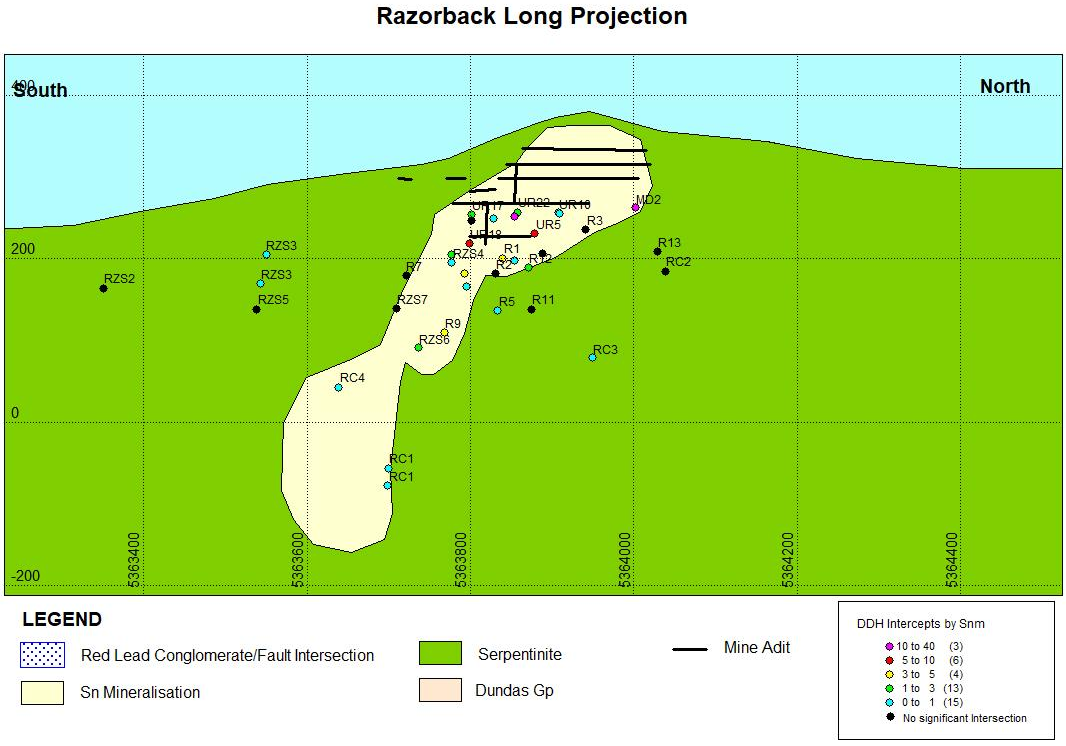

Figure 7. Razorback Long Projection

6 GRAND PRIZE RESOURCE AND EXPLORATION POTENTIAL

Renison Ltd. completed broad spaced (1-200m) exploration drilling of the Grand Prize Fault during the 1980's. Data quality is of a high standard and suitable for resource estimation. Numerous mineralised intercepts were returned over an 800m by 600m area in what appears to be a large mineralizing system.

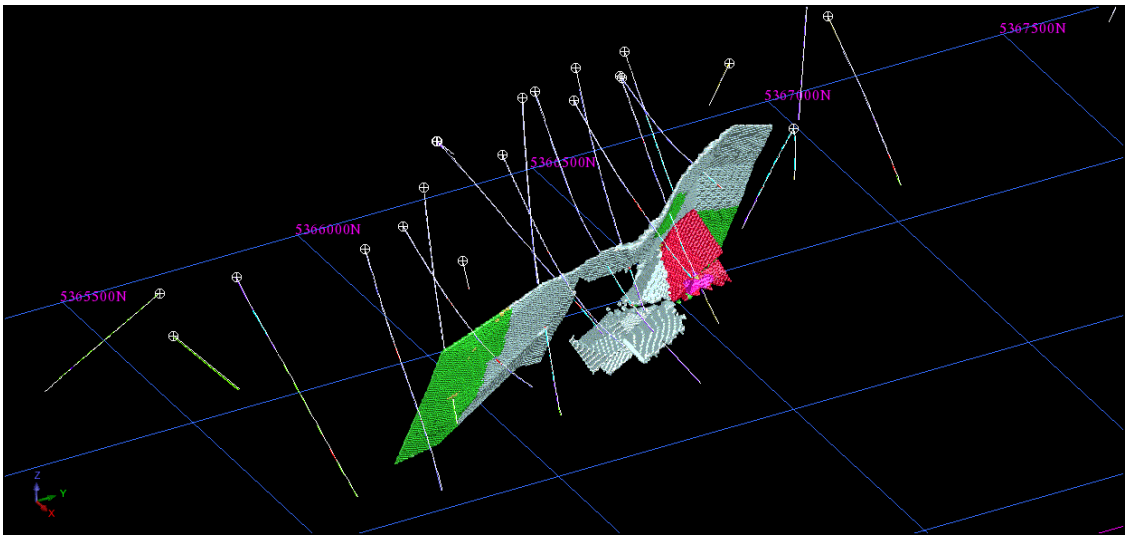

Figure 8. Grand Prize block modelled Sn mineralisation > 0.2% Sn.

Wide intercepts of anomalous Sn and Cu (Sn > 0.1%) with higher grade intercepts were returned from the Grand Prize Fault, Grand Reward Fault and the Red Lead Conglomerate. Mineralisation within the Grand Prize Fault appears to be fault and fracture controlled not unlike the Federal Bassett Fault at Renison. Renison Ltd. were targeting the Grand Prize Fault and Red Lead Conglomerate/Grand Prize Fault contact for Renison Bell style replacement mineralisation. Broad intercepts of replacement Sn-sulphide mineralisation were intersected in some holes (GP3A, GP8, S764 and S969). The highest-grade intercept of replacement mineralisation was S969 400.1 – 411.8m 11.7m @ 1.4% Sn.

Solid models of mineralised domains above 0.1% Sn were constructed to highlight areas of Sn mineralisation. Given the drill spacing, mineralised domains appear to be relatively consistent over large distances. An inverse distance squared model of uncut 1m composited drill intercepts indicate the modelled part of the system contains an exploration target of approximately **5-6Mt @ 0.3-0.4% Sn and 0.2-0.3% Cu above a cutoff of 0.2% Sn**. There is scope for higher grade mineralisation (**2-3Mt @ 0.7 – 0.8% Sn and 0.4-0.5% Cu**) at a lower tonnage with closer spaced drilling and tighter economic constraints for modelling.

The Grand Prize Fault system remains open down plunge. Mineralisation is possibly closed off to the north where the fault transgresses the unconformable/faulted contact with the Melba Spillite (Figure 1 and 10). Soil Geochemistry stops at the unconformity/fault boundary (Figure 10).

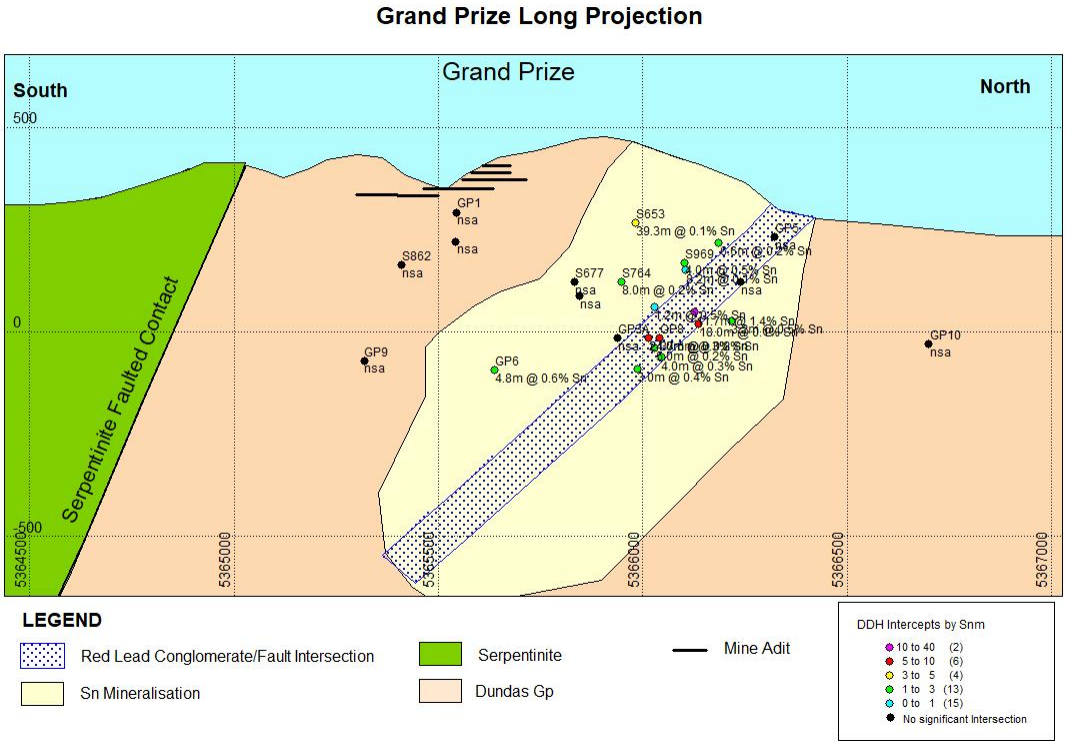

Figure 9. Grand Prize Long Projection

7 DISCUSSION

The Grand Prize-Razorback Fault structure is a large mineralizing system. Its proximity to the Pine Hill Granite and the Renison Bell Tin Mine make it highly prospective for structural and replacement style tin-copper deposits.

Its prospectivity has been previously recognized and a significant amount of work has been completed. Historic data quality is good for the Grand Prize area but relatively poor for the Razorback Mine. Numerous sub ore grade to ore grade intercepts have been returned from both prospects.

Mineralisation is mainly hosted in or adjacent to major faults with some replacement of the Red Lead Conglomerate and to a limited extent the dolomitized serpentinite at Razorback. The Red Lead conglomerate is a particularly reactive lithology proven to be the host for mineralisation at both deposits and should be specifically targeted.

The Razorback Mine is a proven (although historically unprofitable) mineral resource. All exploration and mining focused was on a small scale, over less than a few hundred metres of strike length. Exploration on a larger scale is limited and possibly poorly implemented. The Dolomite at Razorback was possibly a red herring for CRAE and subsequent workers resulting in the main host, Red Lead Conglomerate from being adequately tested. Although of poor quality, early drilling by Placer and Minops indicate the Red Lead Conglomerate to be a more consistent host than the dolomite. Many of the deeper drillholes drilled by CRAE did not test this horizon, stopping in the dolomitized serpentinite. Komyshan (1985), believes the dolomitized serpentinite to be a distal phase of the Devonian mineralizing system and less prospective for Sn mineralisation.

The Razorback Mine itself is very likely to host a small resource capable of supplementing existing operations such as Renison Bell or the proposed Heemskirk tin project. There is scope for repetitions of small tonnage, modest grade deposits along the Razorback structure.

It is recommended that the historic workings be properly located by licensed surveyor so that some of the historic data may be used for resource estimation. Several short validation drillholes are also recommended to replace or replicate the poorly located CRAE holes and to provide some assurance on the quality of historic data.

Some step out exploration holes testing the Razorback Fault-Red Lead conglomerate contact down dip are also recommended. These exploration holes must be regarded as higher risk.

Broad spaced historic exploration of the Grand Prize Fault suggests it is a large mineralizing system, although possibly sub ore grade at this stage. There are ore grade intercepts within the larger low-grade intercepts suggesting there may be some scope for targeting and modelling of higher grade zones. There is also the possibility of recovering a copper concentrate adding value to the mineralisation. To put it into perspective, the known mineralizing system covers an area twice that of the Severn deposit at Zeehan and remains open down dip.

An initial drillhole targeting the Grand Prize Fault-Red Lead Conglomerate contact on section 5,366,150N is recommended. Further infill drilling of the fault and conglomerate is also warranted followed by modelling at potentially economic cutoffs.

On an EL scale, assessment of geophysical and geochemical data is also recommended. The Red Lead Conglomerate north of the Razorback Mine has not been adequately explored. This area has anomalous Sn geochemistry and warrants follow up exploration including targeting and drill testing.

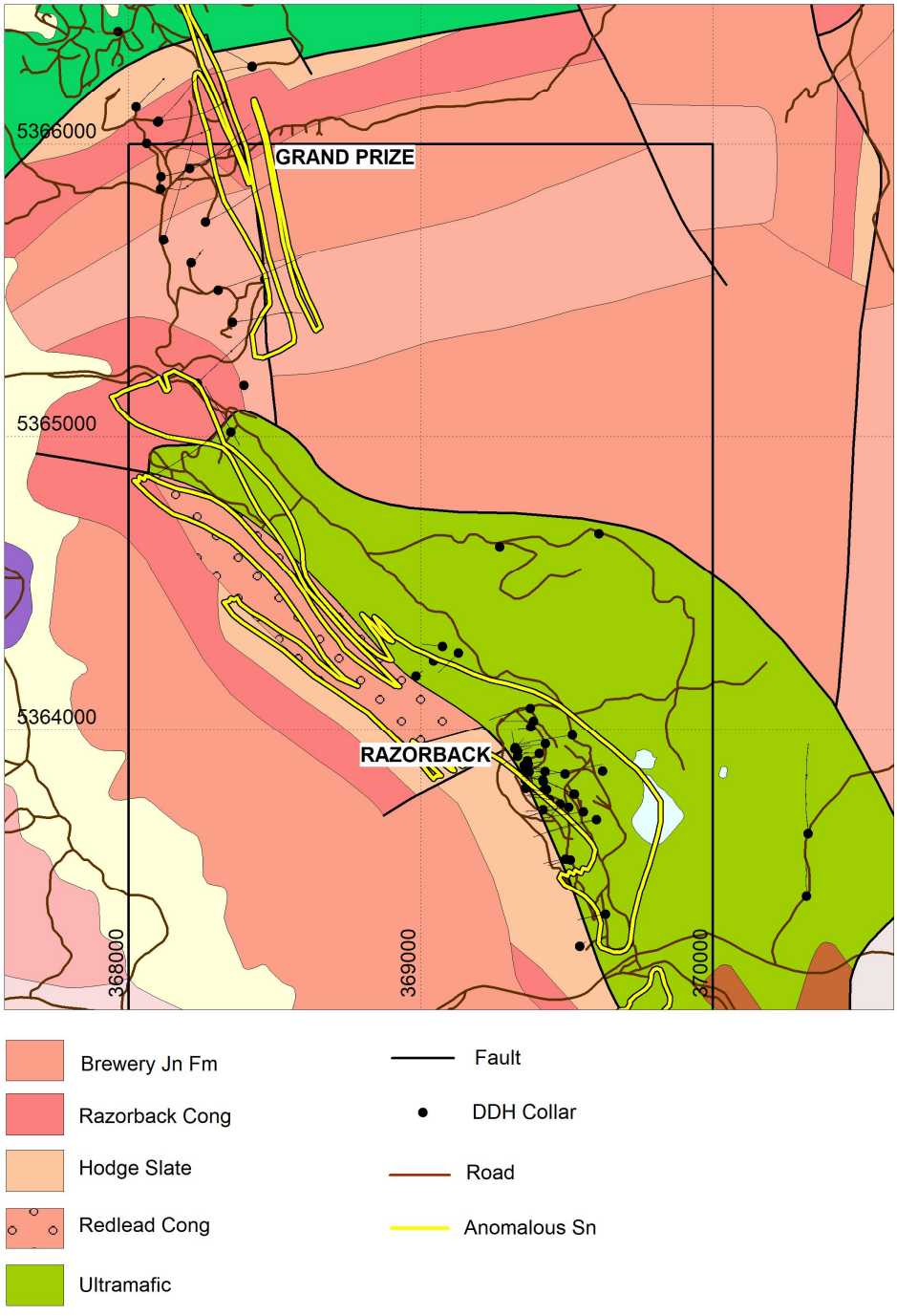

Figure 10. MRT Geology, Drilling and Sn anomalies.

7 RECCOMENDATIONS

- Survey historic workings
- Short range validation drilling at razorback
- Step out exploration at Razorback testing the Fault and Red Lead Conglomerate
- Drilling Section 5366150N at Grand Prize.
- Further exploration and infill drilling at Grand Prize.
- Continued acquisition and validation of historic drilling data
- Assessment of historic geochemistry and Geophysics
- Exploration Drill Targeting, particularly along Red Lead Conglomerate-Serpentine contact north of the Razorback Mine.

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ADDITIONAL NOTES

LIMITATIONS AND CONSENT

The report is provided to Stellar Resource Ltd in the context of a first pass data compilation and assment and should not be used or relied upon for any other purpose.

This report has been prepared using information available to the Author at the time of writing. The opinions stated herein are given in good faith and with the belief that the basic assumptions are factual and correct and the interpretations reasonable.

This report is not intended for the use as a public document nor, in whole or in part, in a public document without written consent to the form and context in which it appears.

COMPETENT PERSON AND JORC CODE

This report 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, who is a Member of the Australian 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 announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

FORWARD LOOKING STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective" and similar expressions.

STATEMENT OF INDEPENDENCE

Tim Callaghan has no material interest or entitlement in the securities or assets of Stellar Resources Ltd or any associated companies.