STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 12/2020 PIPERS RIVER

ANNUAL TECHNICAL REPORT FOR THE PERIOD

16 August 2022 – 15 August 2023

Compiled by: Rebecca Lockley

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ABSTRACT

This Annual Report for EL 12/2020 Bridport Road, covers the period from 16 August 2022 to 15 August 2023, the second year the licence has been held by Tarcoola Iron Pty Ltd ("Tarcoola Iron"), a wholly owned subsidiary of Stellar Resources Limited.

EL 12/2020 was granted 16 August 2021, and is one of 12 Exploration Licences held by Tarcoola Pty Ltd, a 100% owned subsidiary of Stellar Resources Limited, covering a combined area of 2,213km^2 in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, and base metals on the ground it holds in northeast Tasmania.

Regionally the North-east Tasmania area is highly prospective for Victorian-style Orogenic Gold, Intrusive Related Gold Systems (IRGS) contains ~739 recorded historic gold occurrences. Included of note is the Beaconsfield Mine (2.3 MOz), Lefroy Goldfield (0.2MOz) and New Golden Gate Mine (0.3 MOz).

North-east Tasmania is underlain by numerous facies of the regionally extensive, multiphase granite-granodiorite complex of the Scottsdale, Blue Tier and East Coast Batholiths. These regional scale plutons are intruded by late-stage highly fractionated alkali granites that are spatially and genetically associated with the hard-rock tin mines and occurrences. Tarcoola Iron hold majority tenure over three of the five significant alkali granite occurrences in the region, which are now also considered highly prospective for Li hosted in greisens which may occur in the alkali granite roof zones. Historic open-file rock chip assay data contains several values ranging between 600-1400ppm Li associated with the Mt Paris and Lottah alkali granites.

EL 12/2020 is situated over the Pipers River and Retreat area, between the towns of Bridport and George Town on Tasmania's NE coast. The tenement contains a series of hard-rock gold occurrences that collectively make up the Back Creek and Leura Goldfields.

Ongoing work continues to update the Areas of Interest (AOI) desk top study by Josh Phillips Geoscience that commenced in September 2021 with all targets within EL 12/2020 remaining as previously ranked pending further exploration;

- AOI_003 Back Creek-Leura (very high priority)
- AOI_004 Retreat
- AOI_006 Den Ranges

Drilling at Back creek and Leura has been deferred to the 2023-24 exploration period due to a large mining company and potential joint venture partner expressing interest in lithium exploration over the company's exploration licences in NE Tasmania. This resulted in a substantial re-direction of resources by the company and its consultants to fast-track its field evaluation of lithium potential.

A rock chip sampling program of 25 samples was conducted over AOI_006 Den Ranges during June 2023 with results pending (Figure 1).

Exploration expenditure on EL 12/2020, during the 16 August 2022 to 15 August 2023 reporting period totalled $27,303.

The proposed work program for the next year (2024) includes:

- AOI_003 Back Creek-Leura - Drilling at Back Creek and Leura to test soil Au anomalies at Leura, Nevermind-Franklin, Lady Emily, and Central Reefs (Hidden Treasure).
- AOI_006 Den Ranges - Continue with the rock chip sampling program.
- AOI_004 Retreat –Surface geochemistry focussing on structural interest.

CONTENTS

ABSTRACT 2
1 INTRODUCTON 6
1.1 Exploration Rationale 6
1.1.1 Regional 6
1.1.2 Prospect 6
1.2 Regional Geology 6
1.2.1 Geological Setting 6
1.2.2 Mineralisation 6
1.2.3 Structure 8
1.3 Prospect Geology 8
2 LICENCE 9
2.1 Regional Exploration Licence Package 9
2.2 Exploration Licence Summary 10
2.3 Exploration Licence Location 11
3 RELINQUISHMENTS 13
3.1 Regional 13
3.2 Area of Current Licence 14
4 REVIEW OF PREVIOUS WORK 14
4.1 Historic Summary 14
5 EXPLORATION COMPLETED DURING REPORTING PERIOD 16
5.1 Regional Exploration Activities 16
5.1.1 Lithium Potential Exploration Programs 16
5.1.2 Revised Desktop Targeting (Josh Phillips) 16
5.2 Prospect Based Exploration Activities 18
5.2.1 Areas of Interest and Rationale Study 18
5.2.2 Den Ranges Rock Chip Sampling 19
5.2.3 Drilling at Back Creek and Leura 20
5.2.4 Localised Mapping 20
5.2.5 Localised Target Modelling 20
6 DISCUSSION OF RESULTS 21
6.1 Den Ranges AOI_006 Rock Chip Sampling 21
7 CONCLUSION 21
7.1 Recommendations 21
8 FUTURE EXPLORATION 21
8.1 Proposed Work Program (A) Drilling Back Creek-Leura 21
8.2 Proposed Work Program (B) Lefroy Forest Soil Survey 21
8.3 Proposed Work Program (C) Den Ranges Mapping and Rock Chip Sampling 21
9 ENVIRONMENTAL MANAGEMENT 21

9.1 Recommendations 21
10 EXPENDITURE 22
10.1 Regional Expenditure 22
10.2 Exploration Licence Expenditure 22
11 REFERENCES 23
APPENDICES 24

List of Tables

Table 1. Summary of Partial Surrender granted 5 September 2022 14
Table 2. Historic Exploration Summary 14
Table 3. Tarcoola Iron Exploration Summary 15
Table 4. Areas of Interest by Tenement Name 17
Table 5. Location of samples by type collected over EL 17/2020 19
Table 6. Regional Expenditure for the reporting period by Licence 22
Table 7. EL 12/2020 expenditure by category for the reporting period 22

List of Figures

Figure 1. Activities Summary EL 12/2020 - Geology MRT 1:25k 5
Figure 2. Continuation of the Lachlan Fold Belt from Victoria into NE Tasmania 7
Figure 3. Tarcoola Iron Exploration Licences, overlaying geology. 9
Figure 4. EL 12/2020 Location Plan (MRT issue) 11
Figure 5. EL 12/2020 Land Tenure Map (MRT issue) 12
Figure 6. Areas of relinquishment 2022 (Black – retained area, Red hatched – surrendered areas). 13
Figure 7. Sample locations foe Sn-W-Li exploration, Geology MRT 1:25k 16
Figure 8. NE Tas Tenure and areas of interest – Priority 18
Figure 9. AOI_006 Den Ranges showing location of mapping and rock chip sampling 20

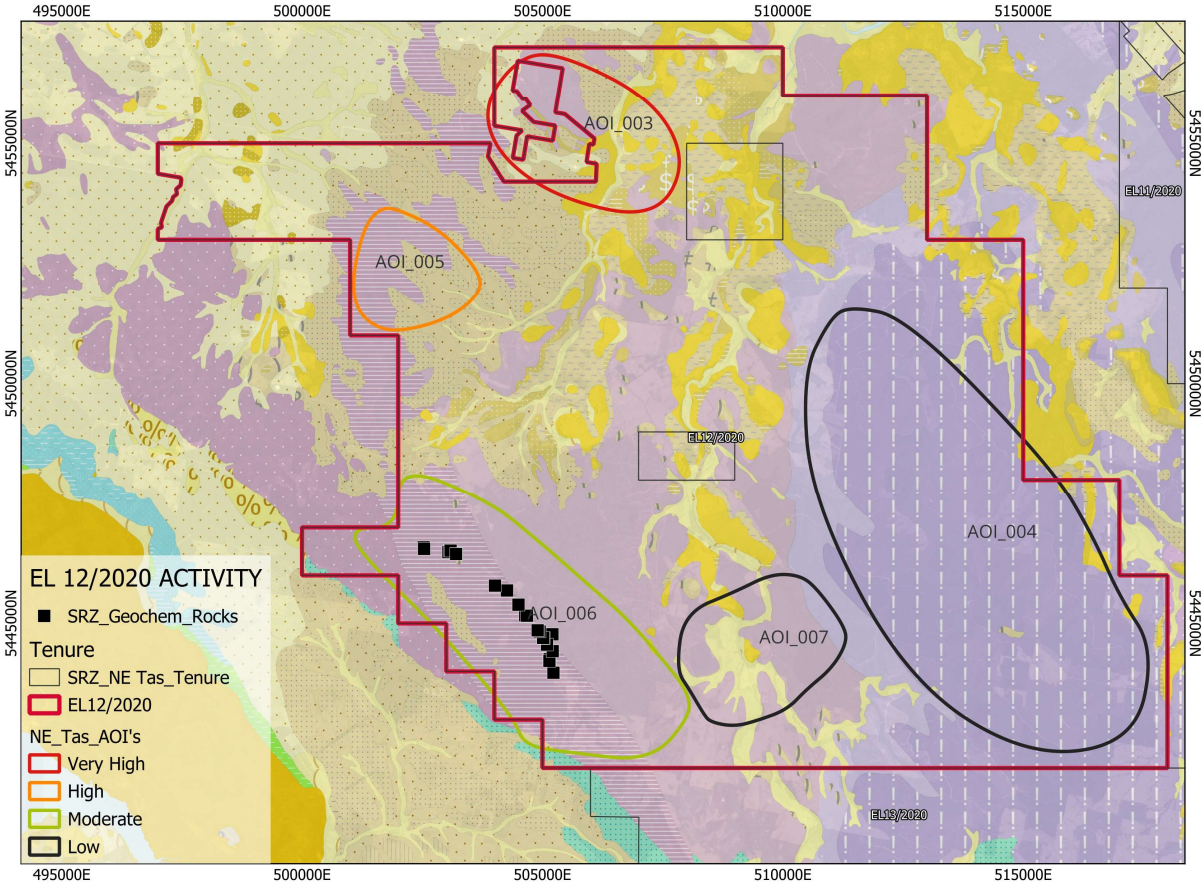

Figure 1. EL 12/2020 Year 2 Reporting Period Activities Summary - Geology MRT 1:25k

1 INTRODUCTON

1.1 Exploration Rationale

1.1.1 Regional

NE Tasmania is considered an extension of the Western Lachlan Fold Belt, which hosts the 4Moz Walhalla gold mine in central Victoria (Figure 2). NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), the Lefroy Goldfield (0.2MOz), and New Golden Gate Mine (0.3 MOz), as well as an additional >700 gold-bearing hard-rock mineral occurrences (Figure 3). NE Tasmania is considered highly prospective for orogenic and intrusion-related gold.

Areas of NE Tasmania are also prospective for granite-related tin-tungsten deposits, hosting the historic Aberfoyle/Storeys Creek and Anchor tin mines as well as a further 200 additional tin-bearing hard-rock mineral occurrences, associated with alkali granites. The alkali granite occurrences are also considered important for mica-hosted lithium and other critical minerals. Historic open-file rock chip data includes values >100ppm Li, with several values ranging between 600-1400ppm Li in the Mt Paris and Lottah areas.

1.1.2 Prospect

EL 12/2020 contains 19 Au-bearing hard-rock mineral occurrences, that broadly define two areas of interest for gold mineralisation. The 14 occurrences in the north of the EL collectively define the Back Creek-Leura Goldfields, which are currently the focus off exploration activity. The 5 occurrences in the SW of the EL occur along a significant NW-SE trending lineament, along strike of the historic Lefroy Goldfield. The Back Creek-Leura Goldfield as identified as priority area of interest (AOI) during the regional data review primarily due the historic alluvial and hard-rock gold occurrences, and the lack of any modern exploration in the area.

1.2 Regional Geology

1.2.1 Geological Setting

Regionally, NE Tasmania comprises Ordovician to Devonian turbiditic sediments of the Mathinna Super-Group, which have been variably deformed and later intruded by dioritic – granitic plutons of mid-Devonian age. The regional structure suggests episodic orogenesis resulting in early recumbent folding developed in the early Tippogorree Group west of Pipers River during the Benambran, and two subsequent phases of upright folding of Tabberaberan age in the Panama Group east of Pipers River (Reed 2004).

The similar timing of deposition, deformation, metamorphism, and granite intrusions for gold in Northeast Tasmania has been aligned with the rich Walhalla-Woods Point belt in the eastern part of the Melbourne structural zone and Lachlan Fold Belt associations.

1.2.2 Mineralisation

Two styles of gold mineralisation are identified in NE Tasmania.

Orogenic gold mineralisation occurs within quartz veins which occupy 2nd or 3rd order dilational zones along large-scale faults related to folding and deformation. Typically, the orientation of these veins west of Pipers River tends to be east-west, which contrasts with that east of Pipers River, which tends to be NW. Both are interpreted to reflect dilation along sinistral transpressional structural corridors, oriented NW and NNW, respectively. Intrusive Related Gold occurs as veins and in stockworks at the margins of gold-bearing granodiorite stocks and plutons.

The two major mineralisation styles Orogenic gold, and Intrusion Related Gold Systems are typically identified by distinctive geophysical characteristics and associated mineral assemblages determined by the different geological settings. Regional scale structural trends/lineaments identified in aeromagnetic and gravity surveys and corresponding mapped faults have been interpreted as targets for orogenic gold mineralisation, whereas IRGS mineralisation is typically targeted using magnetic highs (or lows) associated with margins of granodiorites, interpreted as reflecting magnetite alteration and hornfelsing of the Mathinna group sediments, or strong mag-destructive sericite alteration.

Tin-Tungsten mineralisation is associated with late stage fractionated alkali granites occurring as vein and disseminated deposits. These are often well zoned with respect to mineralisation/metal occurrences (W-Sn-Cu-Pb-Zn-Ag). Greisen/stockwork Sn deposits can also form in roof zones of alkali granites generally with limited depth extent. Greisens on the alkali granite roof zones are prospective for Sn, W, Ta, Be, Rb, Cs, Li, Ba, Sr, LREE, F, B, Pb, Zn, In, Cd.

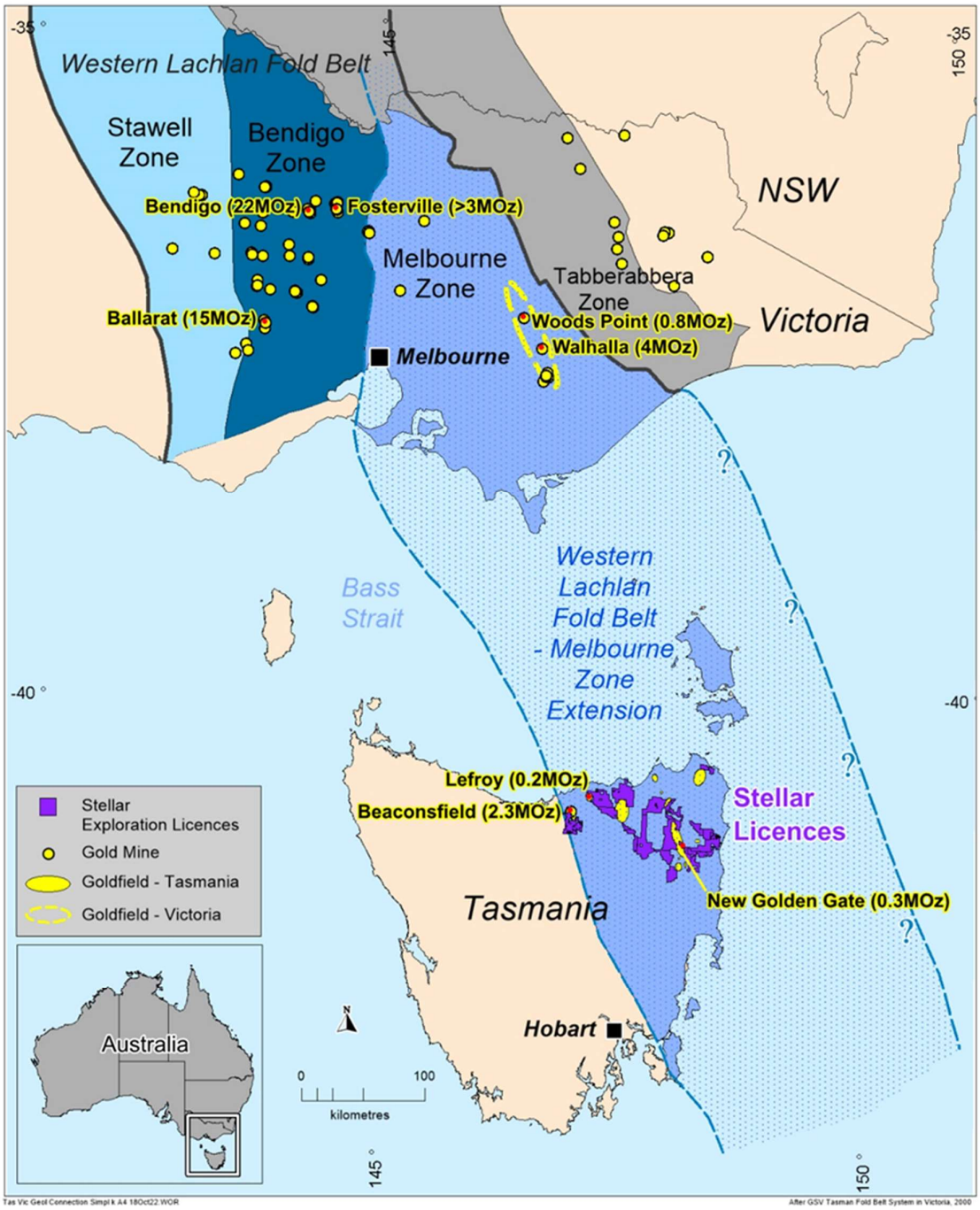

Figure 2. Continuation of the Lachlan Fold Belt from Victoria into NE Tasmania

1.2.3 Structure

The regional structure of NE Tasmania has been studied in detail and comprehensive reviews can be found in Reed (2004) and Seymour (2001). In brief, the regional NW strike of much of the Mathinna Supergroup reflects the NE and subsequent SW directed compressive events during the Benambran and Tabberaberan Orogenies. Rheological contrasts between sedimentary rock units resulted in dilational structures generally parallel to slightly oblique to the regional strike with mineralisation emplaced during major folding event. The shape and orientation of structures formed during earlier deformations has also influenced the orientations of reefs formed during D3 in the Alberton, Mathinna and Mangana goldfields, sub-vertical bedding on the steep northeast limbs of upright D2 folds was in an orientation conducive to shear failure during D3 resulting in reefs striking predominantly northwest and parallel to regional fold trends (Reed 2004).

In contrast, Beaconsfield and the Lefroy goldfield are unique within southeast Australia where mineralised fault reefs strike in an easterly direction at a high angle to the predominantly northwest strike of bedding and folds. Lack of gold mineralisation along bedding planes, and pre D3 structures indicate reef formation resulting of a period of wrench faulting (Reed, 2004).

1.3 Prospect Geology

The basement geology of the Back Creek-Leura Goldfield is comprised dominantly of the Turquoise Bluff Slate, part of the Tippogorree Group, which is the older Ordovician component of Mathinna Supergroup. The lithologies of the Turquoise Bluff Slate vary from dark grey-black strongly cleaved slate, which outcrop well on the ridges and hills, and which has been mined commercially for slate building material, to a recessive yellow-brown sandstone in the west of the prospect area.

Unconformably overlying the bedrock is a thin layer of locally derived quartz-rich gravels, fining up into a partially consolidated sandy-clayey sediment. The gravels, locally called ‘the wash’, are locally gold-bearing both at Back Creek and Leura and have been worked extensively for alluvial gold. Unconformably overlying the quartz-gravels is a multi-phase basalt flow of Tertiary age, anecdotally reported to have 3-5 flows, each with a distinctive flow-top breccia, best developed in the main Back Creek drainage. Outside of this drainage, the Tertiary Basalt is generally confined to isolated outcrops or sub crops, which collectively define paleo valleys. Outside the paleo valleys, a variety of unconsolidated material is present. The most notable is a light grey, medium to fine grained, well sorted sand – interpreted to be part of a paleo-dune system. All of these younger cover sediments act to obscure mineralisation.

2 LICENCE

2.1 Regional Exploration Licence Package

EL 12/2020 was granted 16 August 2021, and is one of 12 Exploration Licences held by Tarcoola Pty Ltd, a 100% owned subsidiary of Stellar Resources Limited, covering a combined area of 2,213km^2 in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, and base metals on the ground it holds in northeast Tasmania, as shown in Figure 3.

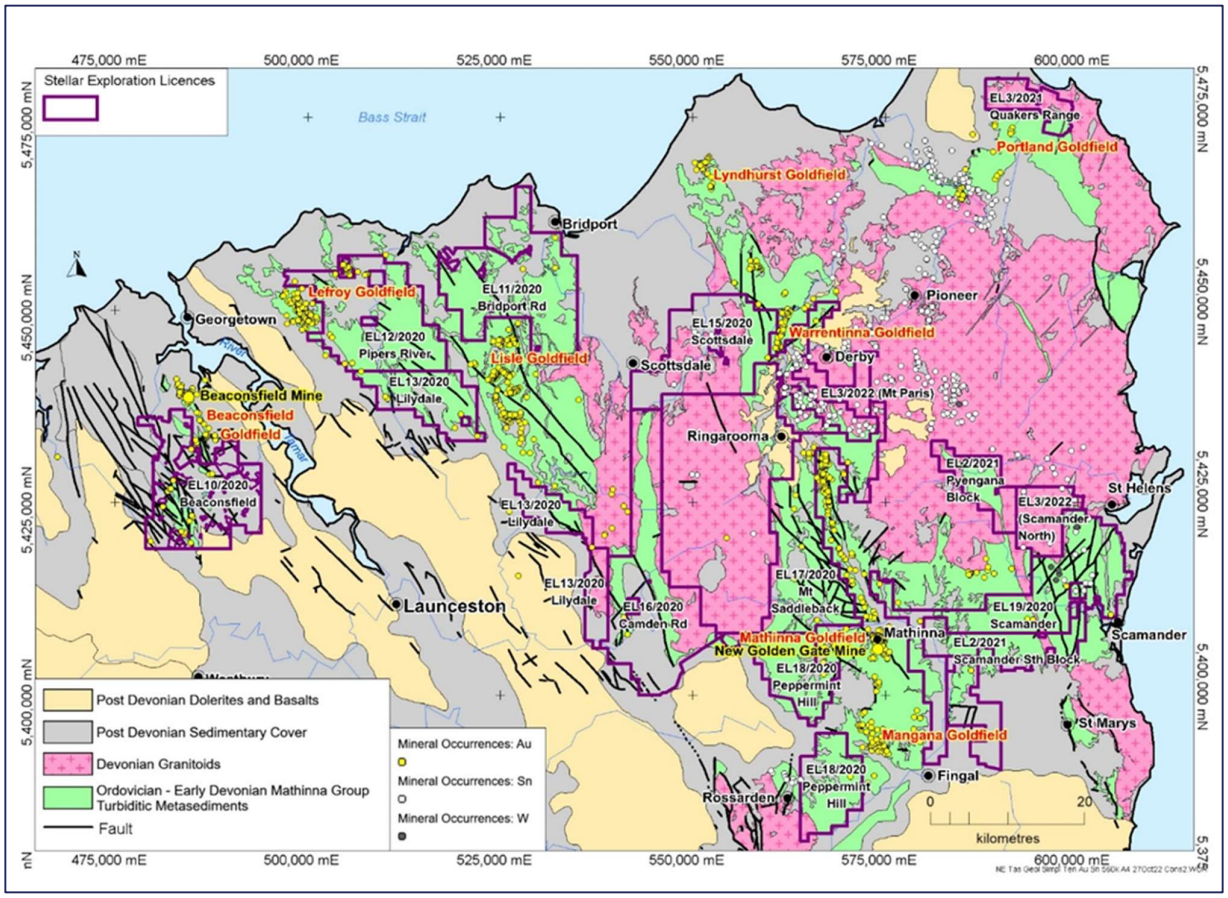

Figure 3. Tarcoola Iron Exploration Licences, overlaying geology.

2.2 Exploration Licence Summary

Tenement number:	EL 12/2020
Tenement name:	PIPERS RIVER
Tenement area:	195km^2
Tenement location:	The tenement occurs 16 kilometres east of George Town. It adjoins the western boundary of EL 11/2020, Bridport Road, and the northern boundary of EL13/2020, Lilydale, which are both held 100% interest by Tarcoola Iron Pty Ltd. (Figure 3). Main road access is via Bridport Road, Pipers River Road, and Industry Road, with numerous unsealed tracks traverse the licence area. (Figure 4).
Tenement land status:	Land tenure as listed by the Department of State Growth (MRT), is listed as Private Land, permitted Timbre Production Zone Land, Regional Reserve, Authority Land, Informal Reserve – Public Land, and Mining Leases (930P/M, 7M/2017, 2108P/M 18M/1994) Refer to Figure 5.
Tenement vegetation:	Vegetation as listed by the Department of State Growth, is listed as Eucalyptus Amygdalina forest, coastal terrace mosaic, plantations for silviculture, Eucalyptus Obliqua forest, unverified plantations for silviculture, Eucalyptus Obliqua forest and broad leaf shrub, Eucalyptus Regnans, Eucalyptus Obliqua forest over leptospermum, Wet heathland, Melaleuca Squarraosa.
Reporting period:	16 August 2022 to 15 August 2023.
Tenement holder:	Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

2.3 Exploration Licence Location

The tenement occurs 16 kilometres east of George Town in the vicinity of Pipers River. It adjoins the western boundary of EL 11/2020, Bridport Road, and the northern boundary of EL13/2020, Lilydale, which are both held 100% interest by Tarcoola Iron Pty Ltd. Main road access is via Bridport Road, Pipers River Road, and Industry Road, with numerous unsealed tracks traverse the licence area. (Figure 4).

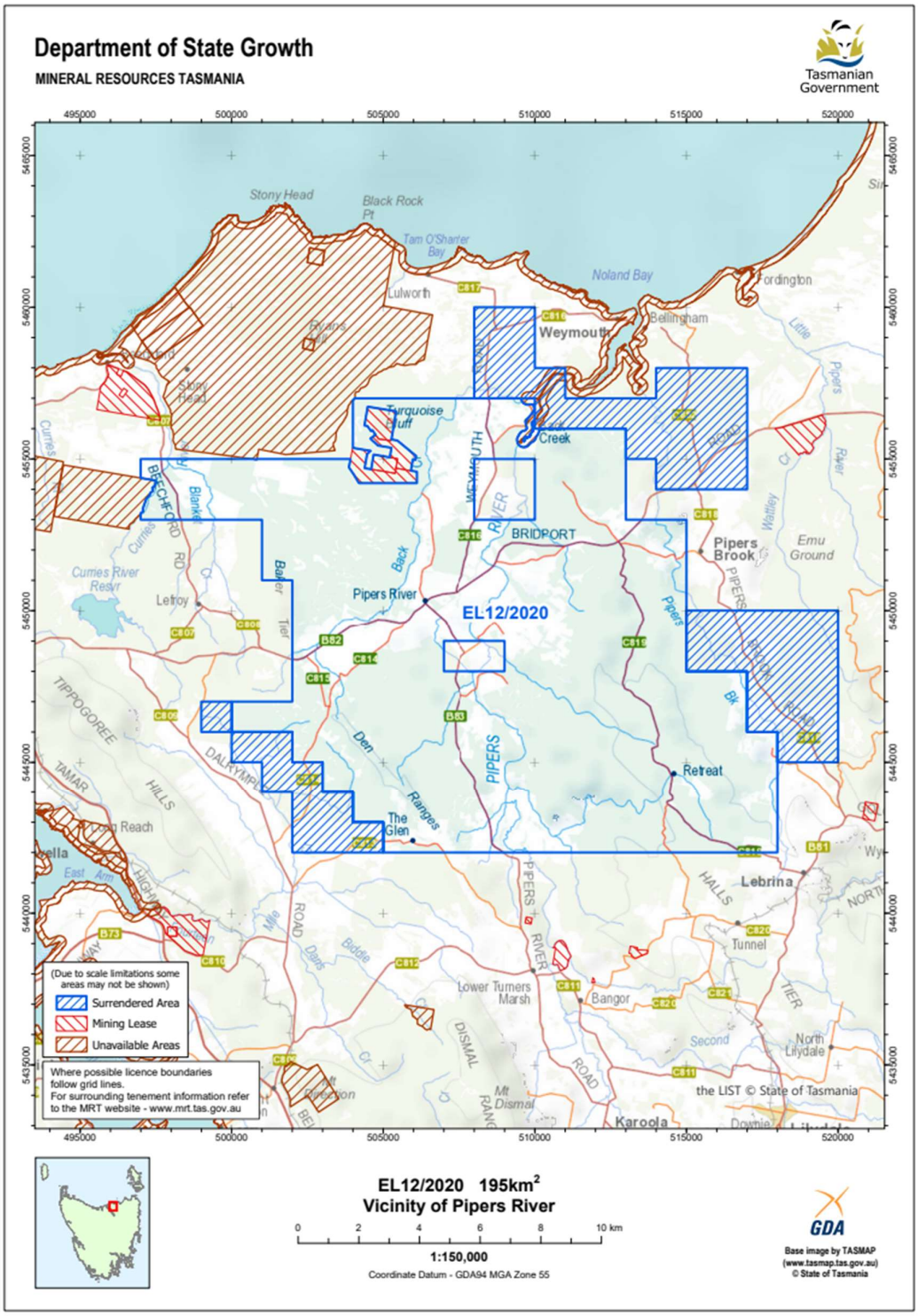

Figure 4. EL 12/2020 Location Plan (MRT issue)

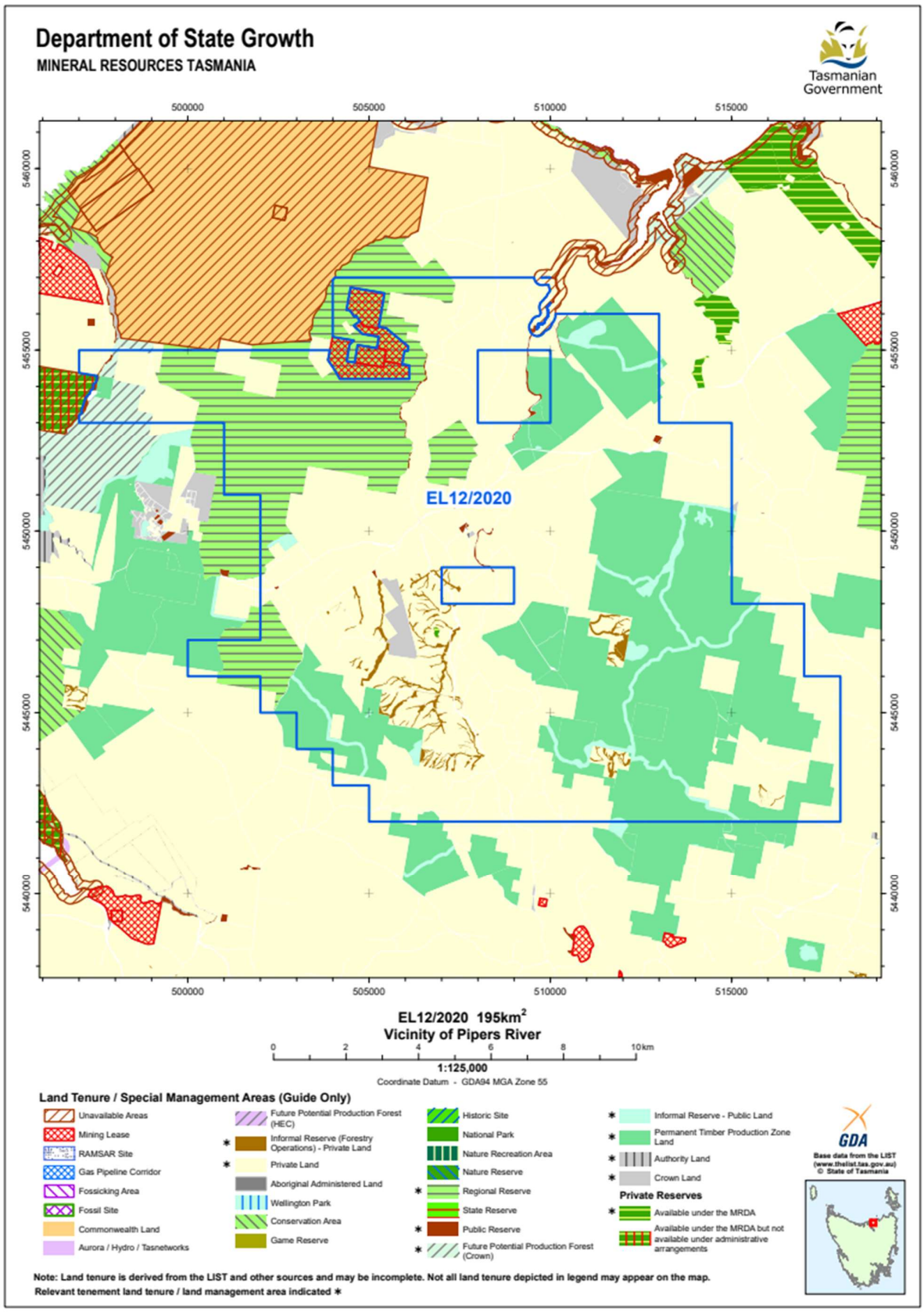

Figure 5. EL 12/2020 Land Tenure Map (MRT issue)

3 RELINQUISHMENTS

3.1 Regional

Six applications were granted 5 September 2022 for partial surrender of ground within EL12/2020, EL13/2020, EL14/2020, EL15/2020, EL17/2020 and EL18/2020 held by Tarcoola Iron as shown in Figure 6.

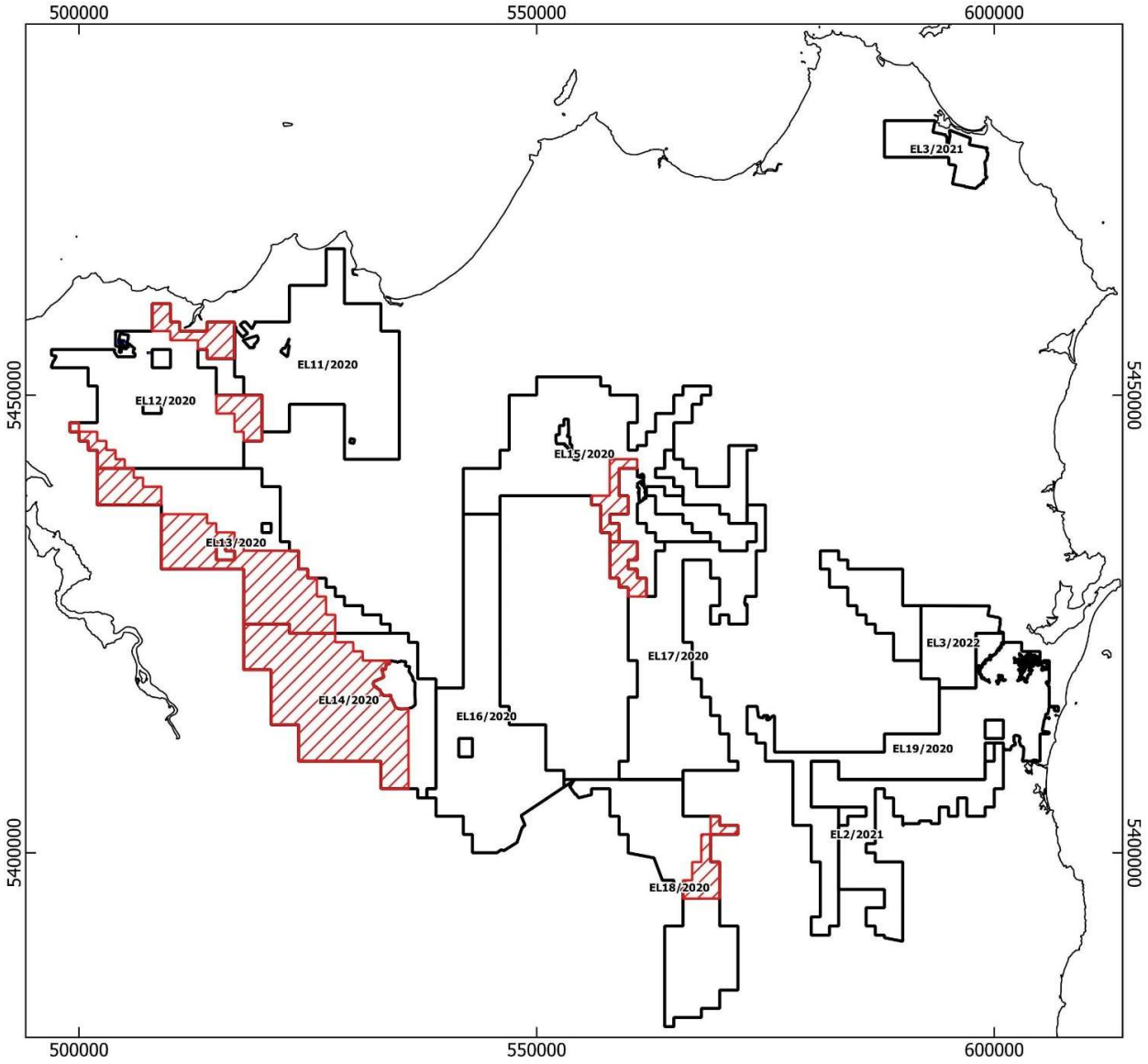

Figure 6. Areas of relinquishment 2022 (Black – retained area, Red hatched – surrendered areas).

The partial surrender applications submitted on 4 August 2022 included surrender of a total of 428 km^2 (22.7%) of the total 1,901 km^2 area of the first 8 EL's (EL11/2020 to EL18/2020) granted to Tarcoola Iron on 16 August 2021. The approval granted on 5 September 2022, reduced the total area of the first 8 EL's (EL11/2020 to EL18/2020) granted to Tarcoola Iron on 16 August 2021 to 1,473 km2 as shown in Table 1. Following the partial area surrenders, a consolidation of the remaining areas of EL13/2020 and EL14/2020 into EL13/2020 was granted in October 2022.

Tarcoola Iron's application to surrender these areas was based on its year 1 reconnaissance exploration which has focused exploration on priority targets within retained areas, with reduced prospectivity of the surrendered areas.

Table 1. Summary of Partial Surrender granted 5 September 2022

EL	EL Area (km^2)	Area to Relinquish (km^2)	Remaining Area (km^2)	Percent of EL
11_2020	236.0	0.0	236.0	0.0
12_2020	248.0	53.0	195.0	20.9
13_2020	242.0	134.0	108.0	55.2
14_2020	247.0	188.0	59.0	77.4
15_2020	244.0	16.0	228.0	7.0
16_2020	248.0	0.0	248.0	0.0
17_2020	241.0	16.0	225.0	6.7
18_2020	195.0	21.0	174.0	10.8
Total	**1901.0**	**428.0**	**1473.0**	**22.7**

3.2 Area of Current Licence

An area reduction of 53 km^2 over EL12/2020 has been included as partial surrender granted 5 September 2022. The current area of EL12/2020 is 195 km^2.

4 REVIEW OF PREVIOUS WORK

4.1 Historic Summary

A review of all work completed on EL 12/2020 Pipers River as compiled by Adrian Rigg is listed in Table 2 with all work completed by Tarcoola Iron prior to this reporting period listed in Table 3.

Table 2. Historic Exploration Summary

EL12/2020 Pipers River					
Company	**Year**	**Location**	**Activity**	**Comments**	**Report**
TMD	1931	Back Creek	Drilling x 3	Au; Auger	
TMD	1931	Pipers River	Drilling x 4	Au; Auger	
CRAE	1981-82	Regional, Dead Horse Ck, Bessell's Reward, Union Mine	Rock & soil sampling	Ag, As, Au, Cu, Mn, Pb, Zn	83-1955
Murdock Geosciences	1986	Lefroy Deep Lead & Back Ck Deep Lead	Drilling x 10	Au, deep lead; Auger	86-2581
TGS	1993	Pipers River	Aeromagnetic survey	200m fls	
Lefroy Gold Mines	1995	Regional	Stream sed sampling	Au	95-3774
Allstate Explorations	1996	Regional	Stream sed sampling	Au, As	97-4077, 00-4452

Allstate, Lefroy Gold Mines, Lefroy Resources	1995-2005	Lefroy Goldfield	Drilling	Not in EL	05-5233
Lefroy Resources	1996	Native Industry Prospect	Rock & soil sampling	Au, As	96-3919
Allstate Explorations	1996	Regional	Stream sed sampling	Au, As	00-4452
Lefroy Resources	1997	Volunteer Reef	Soil sampling	MMI, 18 elements	97-4005
MRT	1999	Nth Tasmania	Aeromagnetic survey	200m fls	
Lefroy Resources	2004	Lefroy	Aeromagnetic survey	100m fls	
Lefroy Resources	2005	Lefroy Goldfield, Perpetual & Volunteer	Soil sampling	Ag, As, Au, Cu, Fe, Mn, Pb, Sb, Zn	05-5233, 06-5386
Lefroy Resources	2007	Lefroy West	Aeromagnetic survey	100m fls	
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	
Beaconsfield Gold	2008	Back Ck Goldfield	Soil sampling	Ag, As, Au, Cu, Fe, Mn, Pb, Sb, Zn	09-5946

Table 3. Tarcoola Iron Exploration Summary

EL12/2020 Pipers River				
Year	**Location**	**Activity**	**Comments**	**Report**
2020	Tarcoola Iron tenements	Historic geochemistry database and GIS environment. Ross Corben	Soil, stream, rock chip, drilling and min occurrences	2021-22
2020 - 2021	Tarcoola Iron tenements	Reprocessing of Geophysical surveys. Phil Muir	aeromagnetic, radiometric and gravity surveys	2021-22
2020 - 2021	Tarcoola Iron tenements	Initial Desktop Targeting. Gary Fietz and Tom Whiting	Identification of 50 conceptual desktop gold exploration targets	2021-22
2021 - 2022	Tarcoola Iron tenements	Public file company geochemistry compilation and GIS environment. Adrian Rigg	Soil, stream, and rock chip sampling data not available in MRT database	2021-22
2021 - present	Tarcoola Iron tenements	Desktop targeting and Areas of Interest study. Josh Phillips	Ongoing	2021-22
2022	Back Creek Leura	Major Soil sampling survey of 276 samples at Leura and 274 samples at Back Creek	Au values returned several >1 g/t Au, with one @ 2.3 g/t Au. Also recorded 0.21g/t Au, 0.69 g/t Au, and 0.15 g/t Au. Soil Au anomalies defined over Leura, Lady Emily, Nevermind and Hidden Treasure Reefs.	2021-22

EXPLORATION COMPLETED DURING REPORTING PERIOD

4.2 Regional Exploration Activities

4.2.1 Lithium Potential Exploration Programs

During the reporting period, Tarcoola Iron was approached by a large mining company and potential joint venture partner expressing interest in lithium exploration over the company's exploration licences in NE Tasmania. This resulted in a substantial re-direction of resources by the company and its consultants to fast-track its field evaluation of lithium potential on EL's 15/2020, 17/2020, 18/2020, 19/2020, 2/2021 and 3/2022, since December 2022. Unfortunately, this commercial pressure combined with limited field resources, has led to delays with work on the Companies non-Li targets during this reporting period. Surface geochemistry sampling completed by Tarcoola Iron is shown in Figure 7.

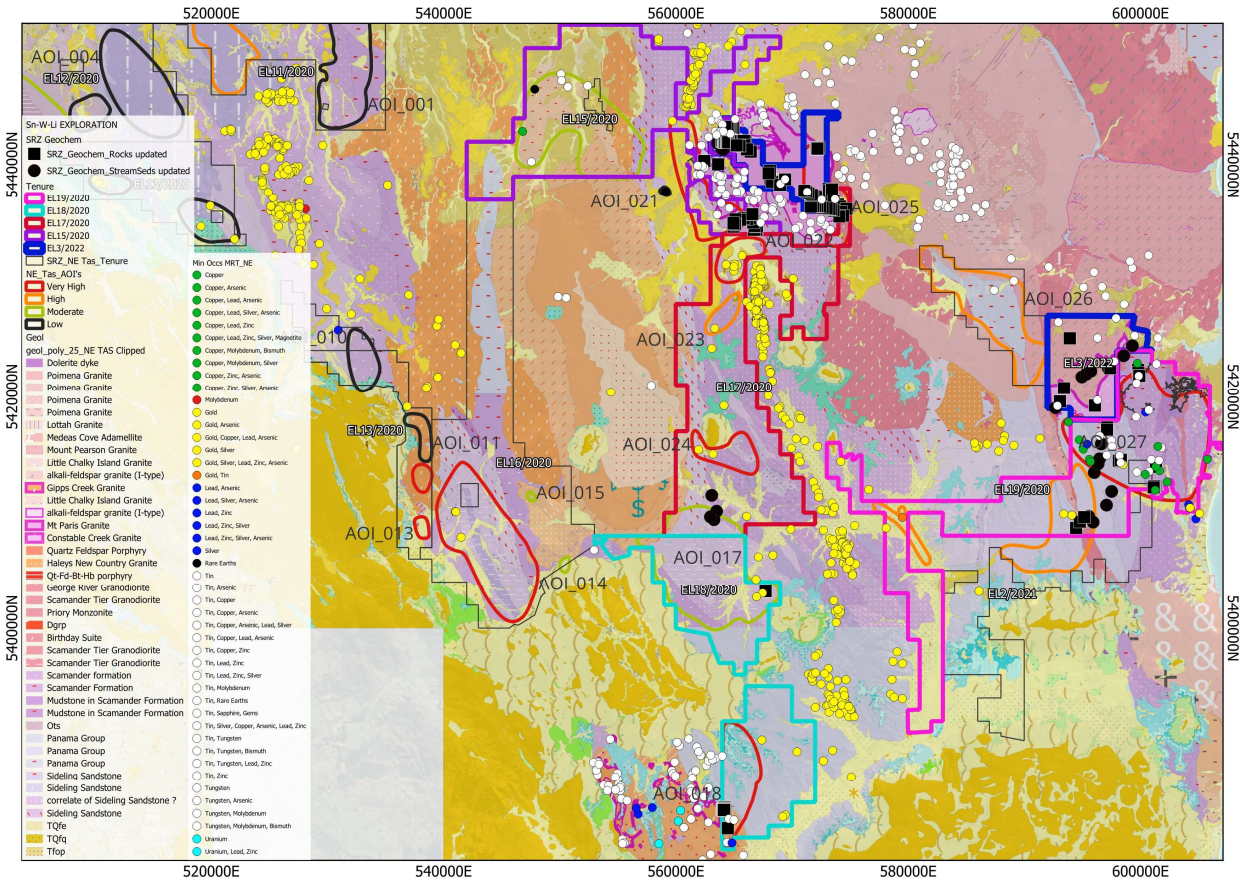

Figure 7. Sample locations for Sn-W-Li exploration, Geology MRT 1:25k

4.2.2 Revised Desktop Targeting (Josh Phillips)

Ongoing work continues on the desk top targeting study by Josh Phillips JP Geoscience that commenced in September 2021. Refining of targets is now results driven based on recent work programs with the consideration of the initial data capture and review of all historic data including soil, rock chip and stream sediment results, drilling results and historic records on occurrences within each tenement as well as analysis of airborne geophysical surveys reprocessed by Phil Muir.

The updated Areas of Interest (AOIs) and proposed work programs for each of the tenements are listed in Table 4. The areas of interest ranked for prioritisation of fieldwork are shown in Figure 8.

Table 4. Areas of Interest by Tenement Name

Tenement	NEW AOI_ID	Name	Attributes
EL 11	AOI_001	Nabowla	215 streams collected, (5 moderate anomalies and 6 considered weak anomalies), T1 and T2 to follow up, but overall target downgraded to low.
EL11			Mag/Grav similar to Lisle, 0.5 0.75 ppm Au in Streams
EL11			Fussy mag in mathinna, 3.0 - 0.1 Au rock chips in coherent anomaly with poorly sampled streams
EL11			Disturbed Mag in Mathinna
EL11	AOI_002	Emu Reserve	
EL12			Extensive Soil survey 2022, identified Back Creek-Leura as drilling targets
EL12	AOI_003	Back Creek-Leura	Alluvial Au Mines, Au MinOccs, NW Faults
EL12	AOI_004	Retreat	Along Strike from Back Creek/Lisle, possible step over Structure in Mag
EL12	AOI_005	Lefroy Forest	Fold Closures and thrust faults in Mathinna
EL12	AOI_006	Den Ranges	Au MinOccs, Along Strike from Lefroy, poorly sampled streams
EL12	AOI_007	Pipers River	50ppm As, 12ppm Ag, 120ppm Cu, 80ppm Pb, 500 ppm Zn in Streams
EL13	AOI_008	Lower Turners Marsh	Au MinOccs, Subtle NE lineament, limited surface geochemistry
EL13	AOI_009	North Lilydale	Au MinOccs, subtle NE lineament, limited surface geochemistry
EL13	AOI_010	Mt Barrow Nth	Mag highs, thrust faults and? fold closures in mathinna
EL13	AOI_011	Mt Barrow Sth	Hi Mag Hornfels/Contact zone of unmapped intrusion?
EL13	AOI_012	Burns Creek	Doughnut Mag Feature
EL13	AOI_013	Everton	Doughnut mag feature
EL16	AOI_014	Upper Blessington	2022-23 Streams returned 0.92, 0.85, 0.69, and 0.19, ppm Au.
EL16			Fussy mag in mathinna, old workings in area of complex folding/faulting, associated with drag fold on significant NE trending structure
EL16	AOI_015	North Esk	Mag Blip at margins of Blessington granodiorite, close to mapped QFP
EL16	AOI_016	Ben Lomond	Mag Blip in Blessington Granodiorite, adjacent to Ben Lomond NP
EL18	AOI_017	Joy Creek Reserve	Fussy Mag in Mathinna - No geochem
EL18	AOI_018	Sawpit Ridge	Deep Mag Feature in Mathinna, extended southwards to include Li-Sn greisen targets over the eastern contact of the alkali Gipps Creek Granite adjacent to adjacent to EL27/2004 (not held by Tarcoola Iron)
EL15	AOI_019	Stronach	Early I-Type granite (Mag High) cut by NW, and NE structures, Spurious >1000ppm Mo in streams
EL15	AOI_020	Ringarooma	Includes Li-Sn greisen targets over the Mt Paris Granite and may extend into northern EL17.
EL15			Undercover splays and along strike extent of Mathinna Min Occs, some Sn Min Occs
EL17			2 pt. anomaly >1000ppm Sn in streams
EL15	AOI_021	Legerwood	Legerwood drill hole
EL17	AOI_022	Alberton Nth	Undercover splays and along strike extent of Mathinna Min Occs
EL17	AOI_023	Alberton Sth	3-4 ppm Au in streams, downstream from mapped thrust and Au MinOccs (Spurious data?)
EL17	AOI_024	Upper Esk	Au MinOccs, 3x large >500ppm As Anomaly, 40 ppm Sb, Sporadic Au in Rock chips
EL17	AOI_025	Mt Paris	3-point anomaly >1000ppm Sn in streams
EL3/2022			Includes Li-Sn greisen targets over the Mt Paris -Lottah areas with historic rock chips 600-1400ppm Li, and >1000 ppm Sn
EL2/2021	AOI_026	Pyengana	NW Linear Mag suggestive of Mathinna, with NE demag trends, >100ppm As in Amphibolite(hornfels) rock chip, 25-30ppm Bi in Streams over Mag blip, 750ppm Sn in NW
EL19	AOI_027	Scamander Mineral Field	Includes Li-Sn greisen targets over the Constable Creek Granite
EL19			8km long 100-6000ppm As anomaly, in structurally complex Mathinna
EL19			NE trending Ag Anomaly in structurally complex Mathinna
EL19			Bi-W Anomaly in Mathinna
EL19			20-50ppm Mo Anomaly in Mathinna
EL19			Sn-Cu-As-Pb-Zn Anomaly in Mathinna

EL19	**AOI_028**	Upper Scamander River	Crosscutting linear mag features in folder and faulted Mathinna, QFP, granite contacts, sporadic Au in Streams
EL19	**AOI_029**	Teds Flat Reserve	15 ppm, 0.62ppm Au, 95ppm As, 220ppm Cu, 190 ppm Zn, 50 ppm Mo in Streams, close to large NW striking? splay structure
EL3/2021	**AOI_030**	Rushy Lagoon	Mag features in Mapped alkali granite
EL3/2021	**AOI_031**	Musselroe Bay	Mag Blip at contact between mathinna and granite (covered)
EL10/2020	**AOI_032**	Rookery Creek	
EL10/2020	**AOI_033**	Winkleigh	
EL10/2020	**AOI_034**	Mt Careless	

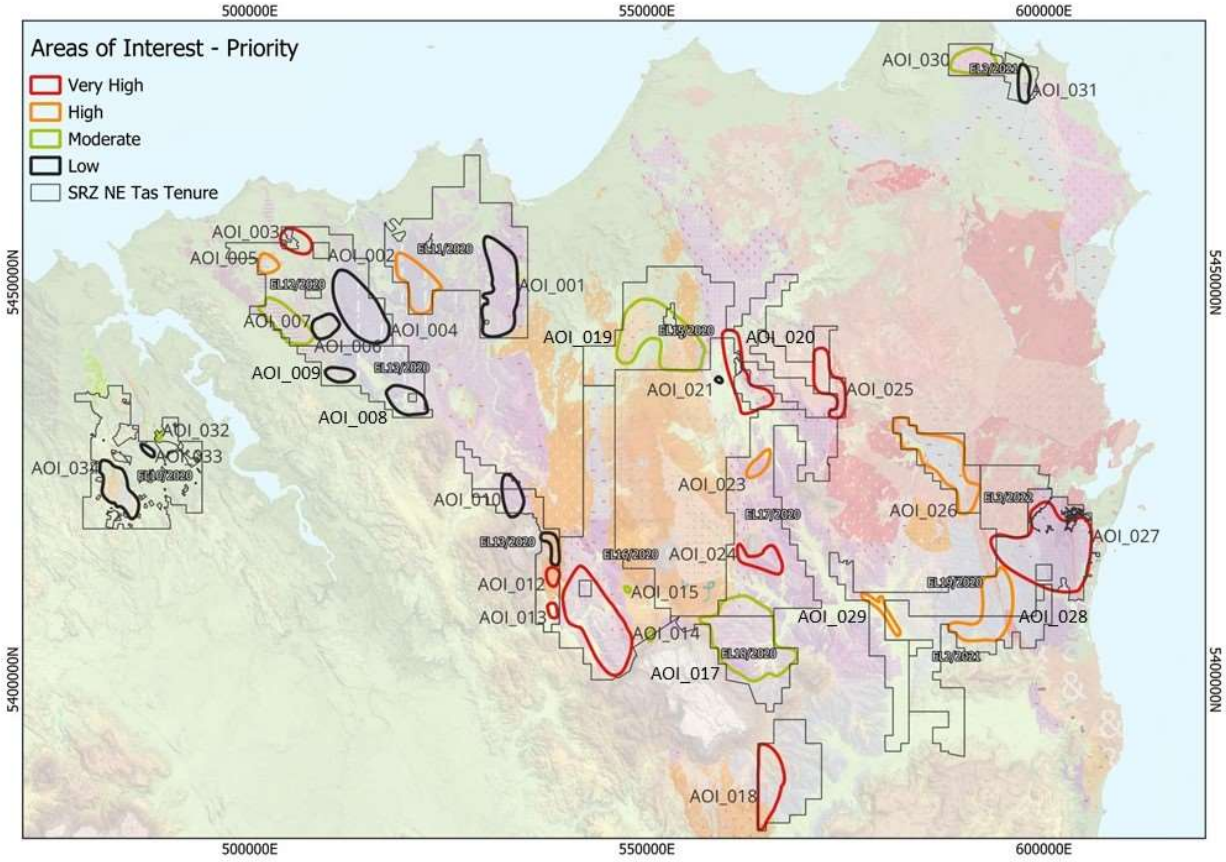

Figure 8. NE Tas Tenure and areas of interest – Priority

4.3 Prospect Based Exploration Activities

4.3.1 Areas of Interest and Rationale Study

Of the targets identified within EL 12/2020 completed as part of the updated desktop targeting study review by JP Geoscience, all remain as previously ranked pending further exploration. These include;

Back Creek-Leura AOI_003 – Ranked Very High

Initially selected for its historic alluvial and hard-rock gold occurrences and the lack of any modern exploration in the area, an extensive soil sampling program was conducted at Back Creek and Leura during 2021-2022 reporting period. Results of three soil samples from Leura >1 g/t Au, with 1 sample returning values as high as 2.3 g/t Au, moderate results at Back Creek (Sir John Franklin mine) of 3 samples returning values between 0.21 and 0.69 g/t Au, and a fourth significant result from the Lady Emily reef, of 0.15 g/t Au, retain this target as

very high priority. It is recommended that the Back Creek-Leura Goldfield be tested with drilling to investigate the depth potential of this hydrothermal system.

Den Ranges AOI_006 – Ranked Low
Significant for its position along strike from the historic Lefroy Goldfield, this target hosts scattered mineral occurrences along a major crustal lineament, visible in the geology, magnetics, and topography of the area. Currently retained as a moderate target pending rock chip sampling analysis collected 2023.

Retreat AOI_004 – Ranked High
Selected due to its position along strike Back Creek-Leura.

Lefroy Forest AOI_005 – Ranked Low
Selected based on the faulting and folding evident in the regional geologic mapping.

Pipers River AOI_007 – Ranked Low
Selected due to low level anomalous Zn, Cu, Pb and Ag in historic streams.

4.3.2 Den Ranges Rock Chip Sampling

A rock chip sampling program of 25 samples was conducted over the Den Ranges during June 2023. Sampling was focused along a significant ridge positioned along strike of the historic Lefroy Goldfield and in the vicinity of known gold occurrences. At time of reporting all results are pending. Sample positions and ID's are listed in Table 5. Figure 9 shows sampling locations, however the proximity of sampling has created some clustering in display.

A database containing location details for the Den Ranges rock chip samples collected during the reporting period is provided in Appendix A.

Table 5. Location of samples by type collected over EL 12/2020 during the Year 2 reporting period

Sample Id.	Date	Type	UTM (E)	UTM (N)	Results
Srz012001	30/06/2023	Rock	503046.157	5446486.533	Pending
Srz012002	30/06/2023	Rock	503080.917	5446518.379	Pending
Srz012003	30/06/2023	Rock	503089.985	5446517.37	Pending
Srz012004	30/06/2023	Rock	502538.058	5446563.437	Pending
Srz012005	30/06/2023	Rock	502528.244	5446583.865	Pending
Srz012006	30/06/2023	Rock	502538.638	5446553.89	Pending
Srz012007	30/06/2023	Rock	503209.054	5446449.383	Pending
Srz012008	30/06/2023	Rock	503204.691	5446447.161	Pending
Srz012009	30/06/2023	Rock	505229.288	5443974.302	Pending
Srz012010	30/06/2023	Rock	505144.481	5444243.573	Pending
Srz012011	30/06/2023	Rock	505153.885	5444255.663	Pending
Srz012012	30/06/2023	Rock	505146.399	5444221.259	Pending
Srz012013	30/06/2023	Rock	505208.382	5444775.716	Pending
Srz012014	30/06/2023	Rock	505214.003	5444423.138	Pending
Srz012015	5/07/2023	Rock	505096.202	5444560.543	Pending
Srz012016	5/07/2023	Rock	505029.169	5444695.474	Pending
Srz012017	5/07/2023	Rock	505014.15	5444701.03	Pending
Srz012018	5/07/2023	Rock	504941.993	5444833.852	Pending
Srz012019	5/07/2023	Rock	504906.599	5444854.189	Pending
Srz012020	5/07/2023	Rock	504901.903	5444857.635	Pending

Srz012021	6/07/2023	Rock	504643.056	5445170.31	Pending
Srz012022	6/07/2023	Rock	504678.381	5445161.513	Pending
Srz012023	6/07/2023	Rock	504502.634	5445390.86	Pending
Srz012024	6/07/2023	Rock	504263.549	5445686.743	Pending
Srz012025	6/07/2023	Rock	504013.934	5445788.019	Pending

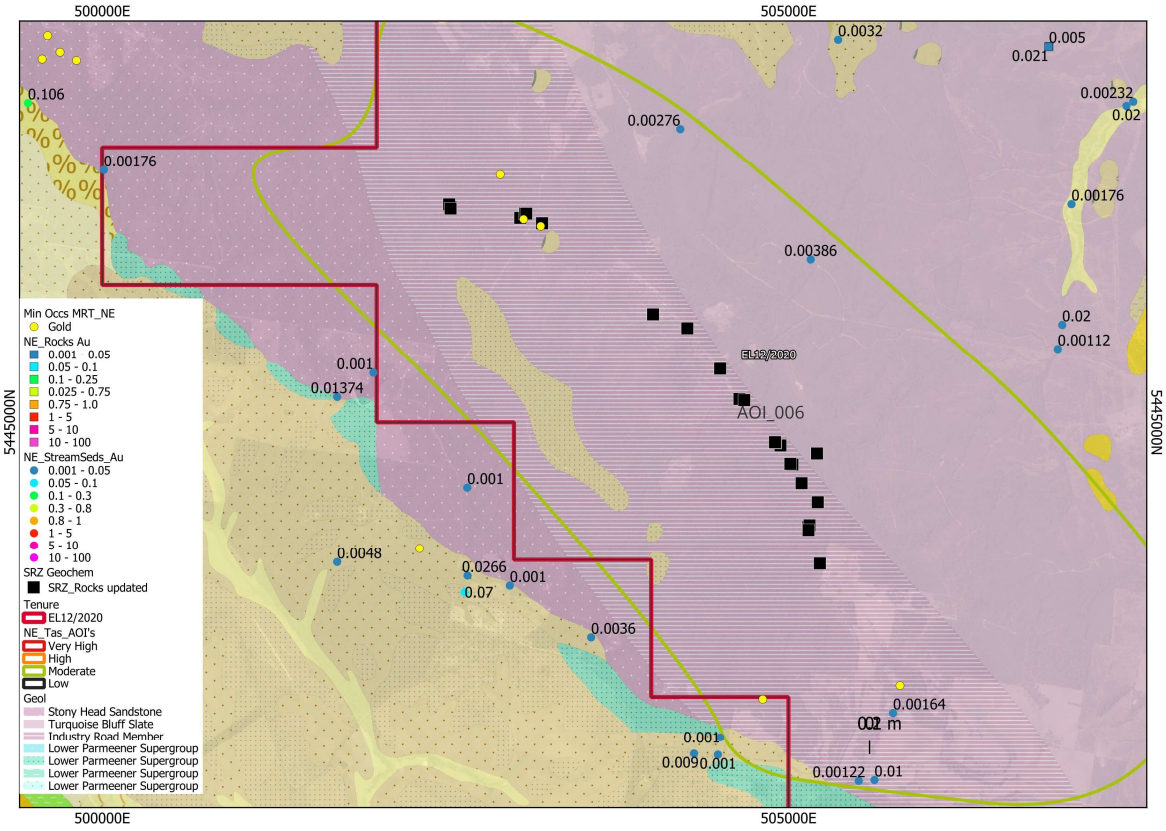

Figure 9. Tarcoola Rock Chip Sample Locations, Historic Rock Chip and Stream Sediment Sample Results (ppm Au), occurrences and 1:25K Geology (AOI_006 Den Ranges)

4.3.3 Drilling at Back Creek and Leura

Based on results from the previous year exploration results, drilling was proposed to test Leura soil Au anomalies and down dip extents and at Back Creek focusing to test soil Au anomalies at Nevermind-Franklin, Lady Emily, and Central Reefs (Hidden Treasure). This drilling program has been deferred to the 2023-24 Year 3 reporting period due to a substantial re-direction of resources by the company and its consultants to fast-track its field evaluation of lithium potential.

4.3.4 Localised Mapping

Only minor geological observations have been completed during sampling over the reporting period.

4.3.5 Localised Target Modelling

No modelling completed during reporting period.

5 DISCUSSION OF RESULTS

5.1 Den Ranges AOI_006 Rock Chip Sampling

All results are currently pending and expected to be returned from ALS by mid-September.

6 CONCLUSION

6.1 Recommendations

No conclusions can be drawn until results are finalised.

7 FUTURE EXPLORATION

7.1 Proposed Work Program - Drilling at Back Creek-Leura (AOI_003 Back Creek – Leura)

Drilling at Back Creek-Leura soil geochemistry targets– program yet to be designed and budgeted.

7.2 Proposed Work Program - Retreat Renaissance Surface Geochemistry Program (AOI_004 Retreat)

AOI_004 Retreat is highly conceptual and based solely on the mapped structures in the area. A reconnaissance surface geochemistry program is planned.

7.3 Proposed Work Program - Den Ranges Rock Chip Sampling (AOI_006 Den Ranges)

Continuation of the rock chip sampling is planned over AOI_006 Den Ranges with further surface geochemistry programs dependent of results.

8 ENVIRONMENTAL MANAGEMENT

8.1 Recommendations

Vegetation cutting for access to sample sites has been the only environmental disturbances occurring from exploration activities. No recommendations required.

9 EXPENDITURE

9.1 Regional Expenditure

Tarcoola Iron Pty Ltd, hold seven exploration tenements in northeast Tasmania that have a reporting period of 16 August 2022 to 15 August 2023. Expenditure reporting has been reported to a 31 July 2023 cut-off date to enable time to completed expenditure reporting by 15 August 2023 reporting date. The following years expenditure report will include expenditure from 1 August 2023 to 31 July 2024. Table 6 below outlines expenditure over all twelve of Tarcoola's tenements for their 2022-2023 reporting periods. Note EL 3/2022 is in its first year of grant, with reporting due September 7, 2023.

Table 6. Regional Expenditure for the reporting period by Licence

LICENCE NUMBER	TENEMENT NAME	AREA (km^2)	EXPENDITURE FOR PERIOD	EXPENDITURE / Km^2	YEAR REPORTED
EL 10/2020	Beaconsfield	165	$42,294	$256	1
EL 11/2020	Bridport Road	236	$51,492	$218	2
EL 12/2020	Pipers River	195	$27,303	$140	2
EL 13/2020	Lilydale	167	$31,392	$188	2
EL 15/2020	Scottsdale	228	$37,200	$163	2
EL 16/2020	Camden Road	248	$33,974	$137	2
EL 17/2020	Mt Saddleback	225	$28,746	$128	2
EL 18/2020	Peppermint Hill	174	$31,355	$180	2
EL 19/2020	Scamander	239	$99,921	$418	1
EL 2/2021	Scamander South	195	$41,634	$214	1
EL 3/2021	Quakers Ranges	44	$23,395	$532	1
EL 3/2022	Mt Paris & Argonaut	97			Not yet reported
TOTALS		**2,213**	**$448,706**	**$203**	

9.2 Exploration Licence Expenditure

Expenditure on EL 12/2020 by Tarcoola Iron Pty Ltd during the reporting period of 16 August 2022 to 15 August 2023 is detailed in Table 7 below.

Table 7. EL 12/2020 expenditure by category for the reporting period

MRT REPORTING CODE	CATEGORY	EL 12/2020
1.1	Geology*	$7,471
1.2	Geochemistry	$1,697
1.3	Geophysics	
1.4	Remote sensing	
2.1	Drilling - Gridding	
2.2	Drilling	
3.0	Land access	
4.0	Rehabilitation	
5.0	FS costs	
6.0	Other costs	$18,136
7.0	Administration/overheads	
TOTALS		**$27,303**

* Geology costs include geology and field support costs, travel accommodation and meals for soil sampling and stream sediment sampling programs.

10 REFERENCES

For historic references see 2022 Annual Technical Report - section 4.1 compiled by Adrian Rigg. All historic listings are referenced by Company, Year, Location, and the relevant Report Number.

Bottril, R.S., Taheri, J., Keele, R.A., and McClenaghan. 1994, A field guide to gold deposits in northeastern Tasmania, Mineral Resources Tasmania REPORT 1994/149

Reed, A.R., 2004, Gold mineralisation and the regional Palaeozoic structure of the Mathinna Supergroup, eastern Tasmania, Mineral Resources Tasmania REPORT 2004/01

Seymour, D.B., Woolward, I.R., McClenaghan, M.P., Bottril, R.S. 2011, Stratigraphic revision and re-mapping of the Mathinna Supergroup between the River Tamar and the Scottsdale Batholith, northeast Tasmania, Mineral Resources Tasmania, Tasmania.

APPENDICES

Appendix A Ross Corben, Geowiz Consulting, July 2023.

EL 12/2020, Geochemical data. Tarcoola Iron, csv.