STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 15/2020 SCOTTSDALE

ANNUAL TECHNICAL REPORT FOR THE PERIOD

16 August 2022 – 15 August 2023

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ABSTRACT

This Annual Report for EL 15/2020 Scottsdale, 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 15/2020 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, and Intrusive Related Gold Systems (IRGS) with ~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 15/2020 has significant coverage over the Mt Paris alkali granite, along with bordering Tarcoola Iron Tenements EL 17/2020 and EL 3/2022. EL15/2020 contains several historic rock chip samples with values >100ppm Li, and several alluvial historic stream sediment samples with anomalous Sn-REE values.

The Mt Stronach granite has been interpreted as an early, weakly oxidised magma that may be prospective for IRG mineralisation. The Ringarooma area is both prospective for orogenic Au due to its position along strike from the Mathinna – Alberton corridor and Sn-W and Li mica hosted mineralisation in greisens on contacts with the Mt Paris Granite.

Ongoing work continues to update the Areas of Interest (AOI) desk top targeting study by Josh Phillips Geoscience that commenced in September 2021. Of the two targets identified on EL 15/2020, AOI_20 Ringarooma has recently been escalated to very high priority due to its Li-Sn exploration potential and will be combined into work programs with EL 17/2020. AOI_019 Stronach remains moderate priority. Areas of Interest within EL15/2020 include;

- Stronach - AOI_019
- Ringarooma - AOI_20 (exploration program combined with EL 17/2020)

A major rock chip sampling program was conducted between November 2022 and May 2023 over neighbouring Tarcoola Iron tenements EL 15/2020, EL 17/2020 and EL 3/2022 focusing on the Mt Paris Granite and the possibility to identify greisen/stockwork zones prospective for Sn-W-Li mineralisation. A total of 166 rock chips were collected with 34 occurring over EL 15/2020 (Figure 1).

All results have been returned with a total of 10 values >200ppm Li, and 3 samples at >500ppm Li. As expected, the elevated Li is associated with high Rb values. One moderately anomalous W value was returned near Ringarooma, and one anomalous Sn value of 0.2% Sn near Mt Paris was recorded. There were no further significant W values, with the remaining Sn grades also reasonably low.

Exploration expenditure on EL 15/2020, during the 16 August 2022 to 15 August 2023 reporting period totalled $37,200.

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

- Stronach - AOI_019 minor surface geochemistry sampling program (Au)
- Ringarooma - AOI_20 continue with rock chip sampling followed by soil sampling program subject to rock chip results (Li-Sn).

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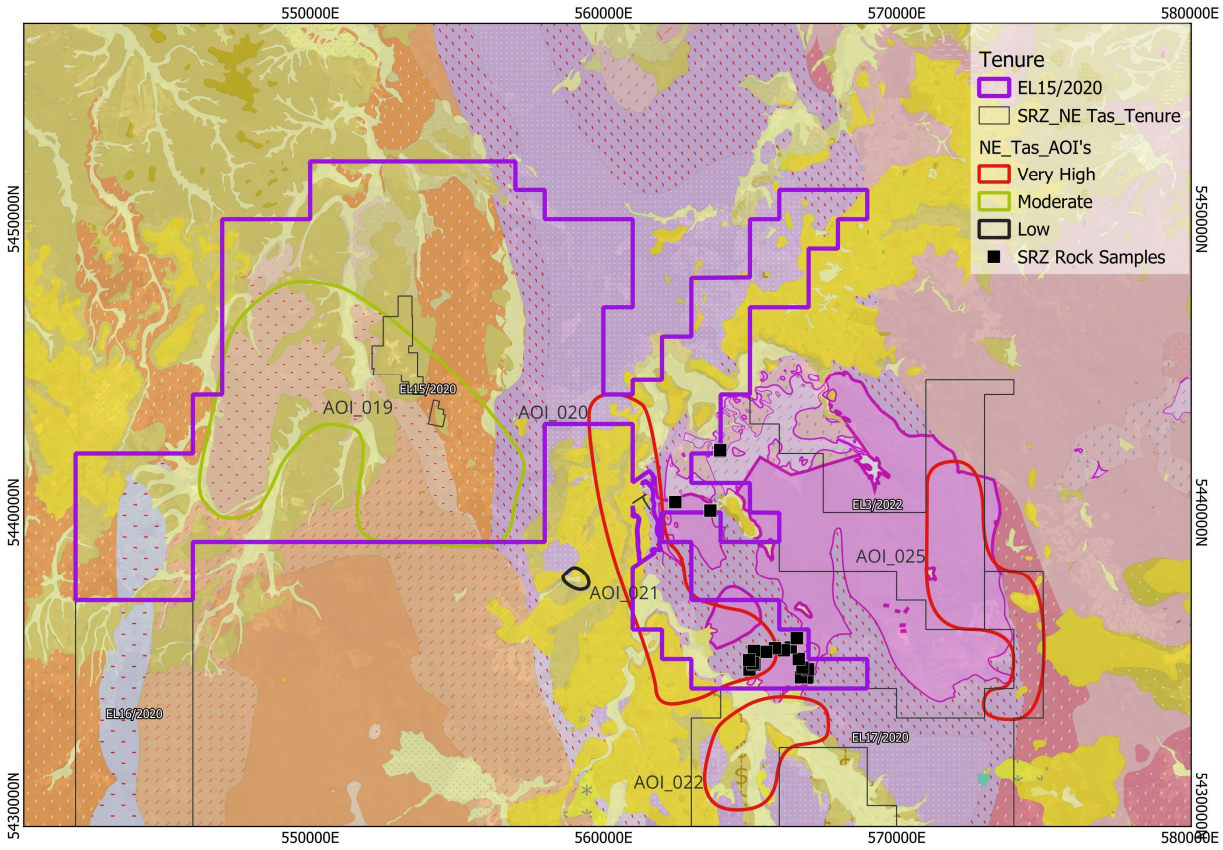

Figure 1. EL 15/2020 Year 2 Reporting Period Activities Summary - Geology MRT 1:25k

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 15/2020 has significant coverage over several phases regionally extensive, granite-granodiorite complex of the Scottsdale, Blue Tier, and East Coast Batholiths. The Mt Paris alkali granite with bordering Tarcoola Iron Tenement EL 3/2022, that hosts several occurrences of historic rock chips with values >100ppm Li, and several alluvial Sn-REE occurrences.

The Mt Stronach Granite has been interpreted as reflecting an early, weakly oxidised magma that may be prospective for IRG mineralisation. This is supported by previous work highlighting a Cu-Mo-Ag occurrence, and although the region is poorly sampled for Au, two anomalous historic stream sediment samples of 0.07 ppm Au and 0.33 ppm Au, occur in the central part of EL15/2020.

Areas of interest occur in the region of Ringarooma, positioned along strike from the Mathinna – Alberton orogenic Au corridor under shallow cover.

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

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.

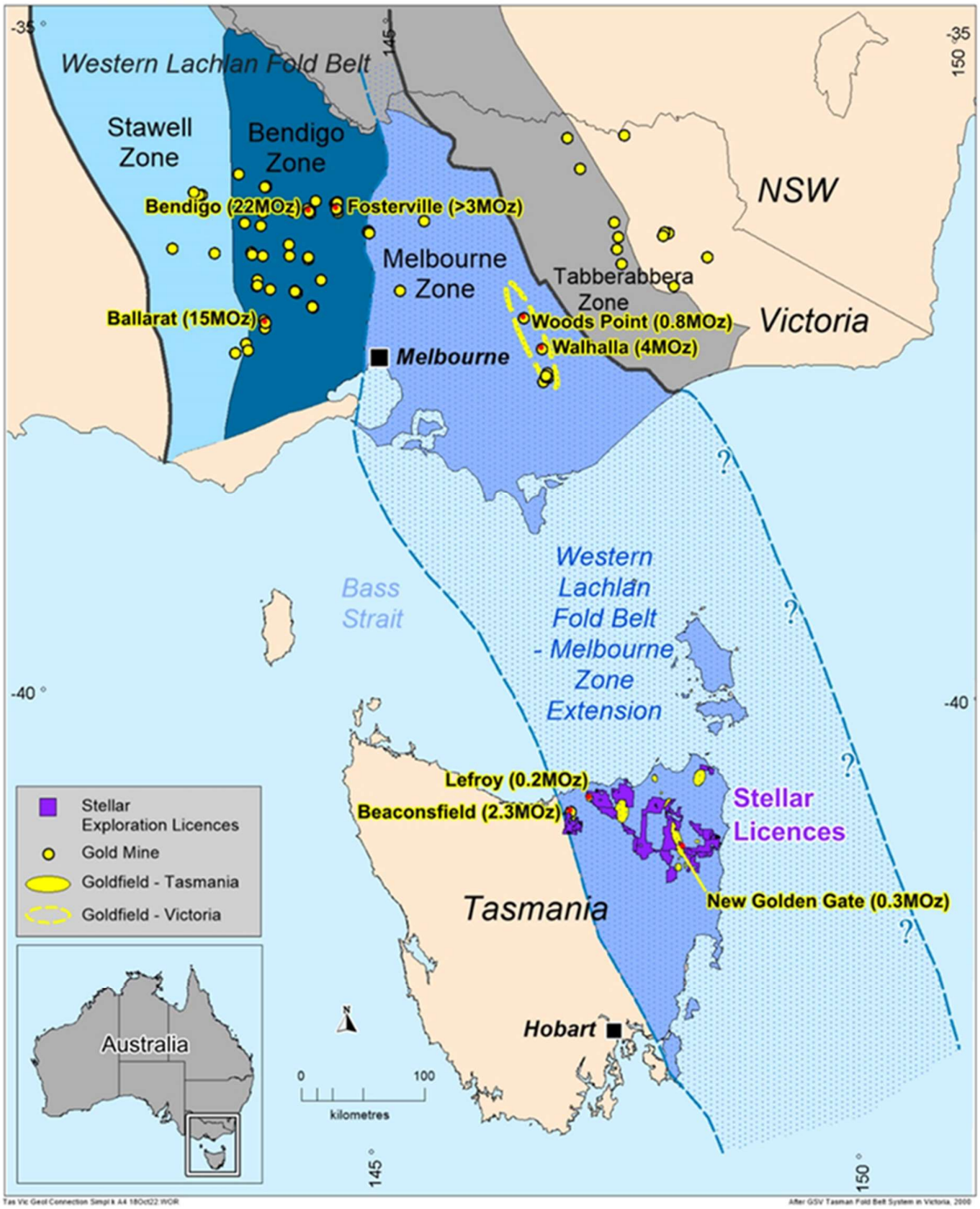

Figure 2. Continuation of the Lachlan Fold Belt from Victoria into NE Tasmania

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 Tabberabberan 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

El 15/2020 has significant coverage over several phases of the regionally extensive granite-granodiorite complex of the Scottsdale, Blue Tier, and East Coast Batholiths. The western part of EL 15/2020, is underlain by 3-4 facies of the regionally extensive, multiphase Scottsdale Batholith. The earliest and most extensive of the granite units is the medium to coarse grained, equigranular biotite-hornblende granite. This is intruded by a pink medium-grained alkali-feldspar granite (the Mt Stronach Granite), which underlies most of AOI_019 Stronach, and hosts a Cu-Mo-Ag mineral occurrence. The Mt Stronach granite is intruded by, or perhaps transitions compositionally into, the Russells Road Granite – a coarse to very coarse-grained, equigranular biotite +/- hornblende monzogranite/granodiorite with pink to white feldspars. The Russells Road Granite transitions into the Hogarth Road Granite, a medium to coarse-grained, variable to equigranular, sparsely porphyritic, biotite-hornblende monzogranite/granodiorite. Although the Hogarths Road Granite does not crop out on EL15/2020, a swarm of aplite dikes of this composition are mapped as intruding the earlier Russells Road Granite, within AOI_019 Stronach.

In the eastern half of EL 15/2020, Sideling Sandstone of the Panama Group overlays the granites, and is contact metamorphosed at the contact. In the far SE of the EL 15/2020, hornfelsed Sideling sandstone occurs as a thin veneer over the Mt Paris Granite, with isolated windows of granite cropping out in places.

Tertiary alluvial material and overlying basalt flows are well developed in the Ringarooma valley and at the northern end of the Mt Stronach Granite.

2 LICENCE

2.1 Regional Exploration Licence Package

EL 15/2020 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.

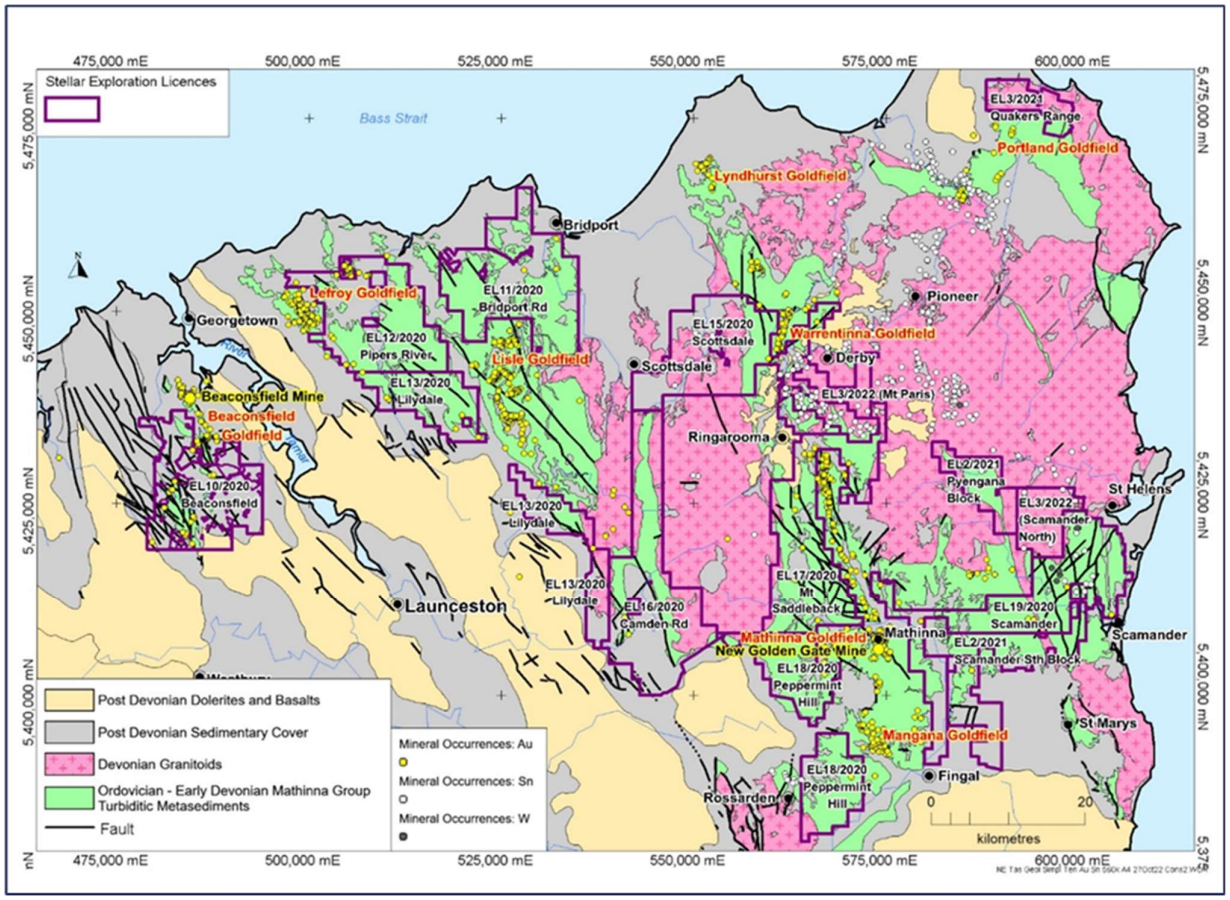

Figure 3. Tarcoola Iron Exploration Licences, overlaying geology.

2.2 Exploration Licence Summary

Tenement number: EL 15/2020

Tenement name: SCOTTSDALE

Tenement area: 228km^2

Tenement location: The tenement occurs 10 kilometres east from the township of Scottsdale. It adjoins the northern boundaries of EL 16/2020, Camden Road, and EL 17/2020 Mount Saddleback, and the northwestern boundary of EL 3/2022, all of which are held 100% interest by Tarcoola Iron Pty Ltd. (Figure 3). Main road access is via Tasman Highway, and Mathinna Plains 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, Crown Land, Informal Land (public land) and mining leases (11M/1991, 2M/2003, 6M/2009, 50M/1985, 10M/2005, 3M/2019, 12M/2009 and 14M/1983) Refer to Figure 5.

Tenement vegetation: Vegetation as listed by the Department of State Growth, is listed as Plantations for Silviculture, Agricultural land, Eucalyptus amygdalina forest and woodland, Eucalyptus obliqua dry, wet and over rainforest, Unverified plantation for silviculture, Urban unspecified, Button grass with shrub, Leptospermum, Wet heathland, Athrotaxis Cupressoides rainforest.

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 10 kilometres east from the township of Scottsdale. It adjoins the northern boundaries of EL 16/2020, Camden Road, and EL 17/2020 Mount Saddleback, both of which are also held 100% interest by Tarcoola Iron Pty Ltd. (Figure 3). Main road access is via Tasman Highway, and Mathinna Plains Road, with numerous unsealed tracks traverse the licence area. (Figure 4).

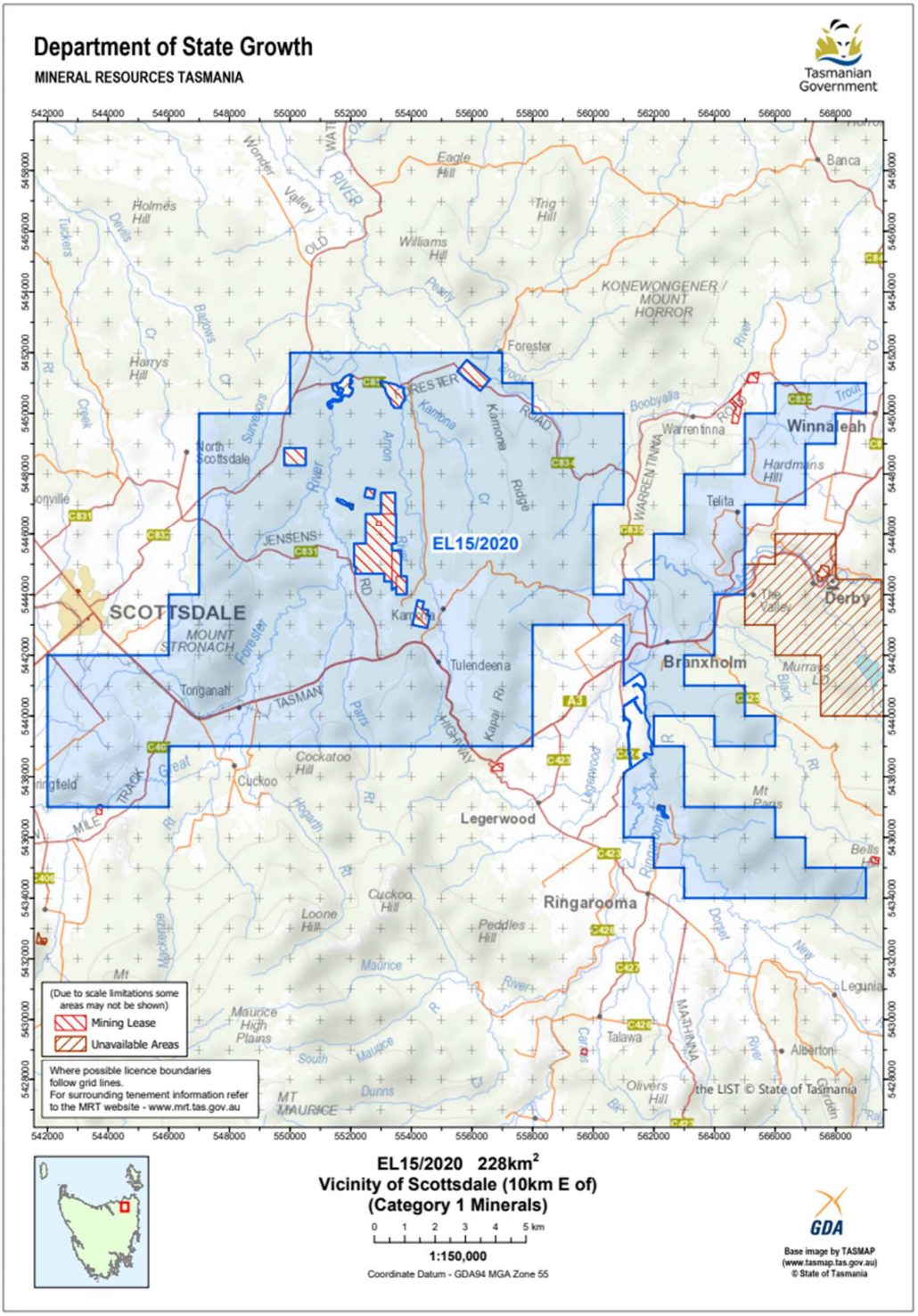

Figure 4. EL 15/2020 Location Plan (MRT issue)

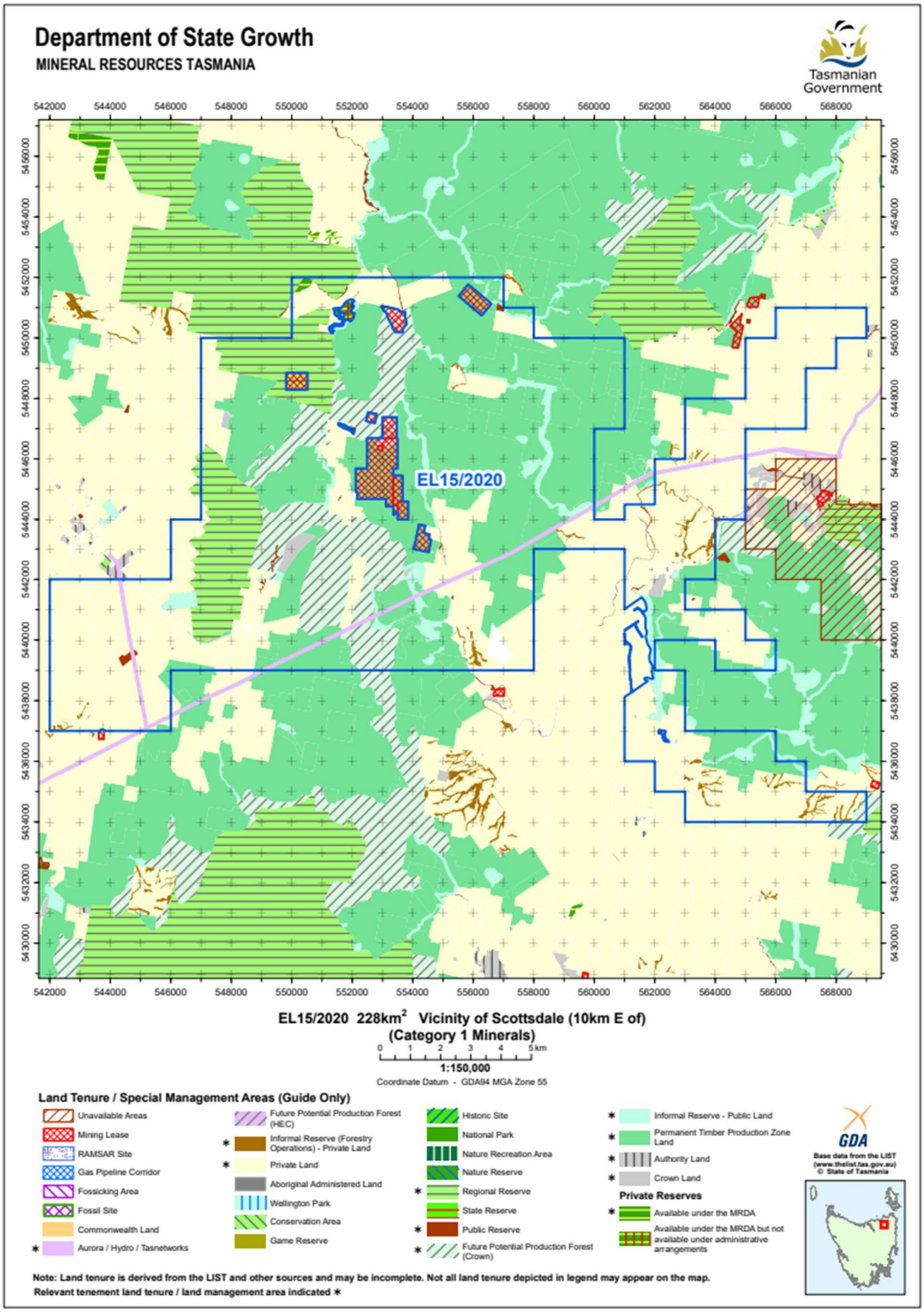

Figure 5. EL 15/2020 Land Tenure Map (MRT issue)

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.

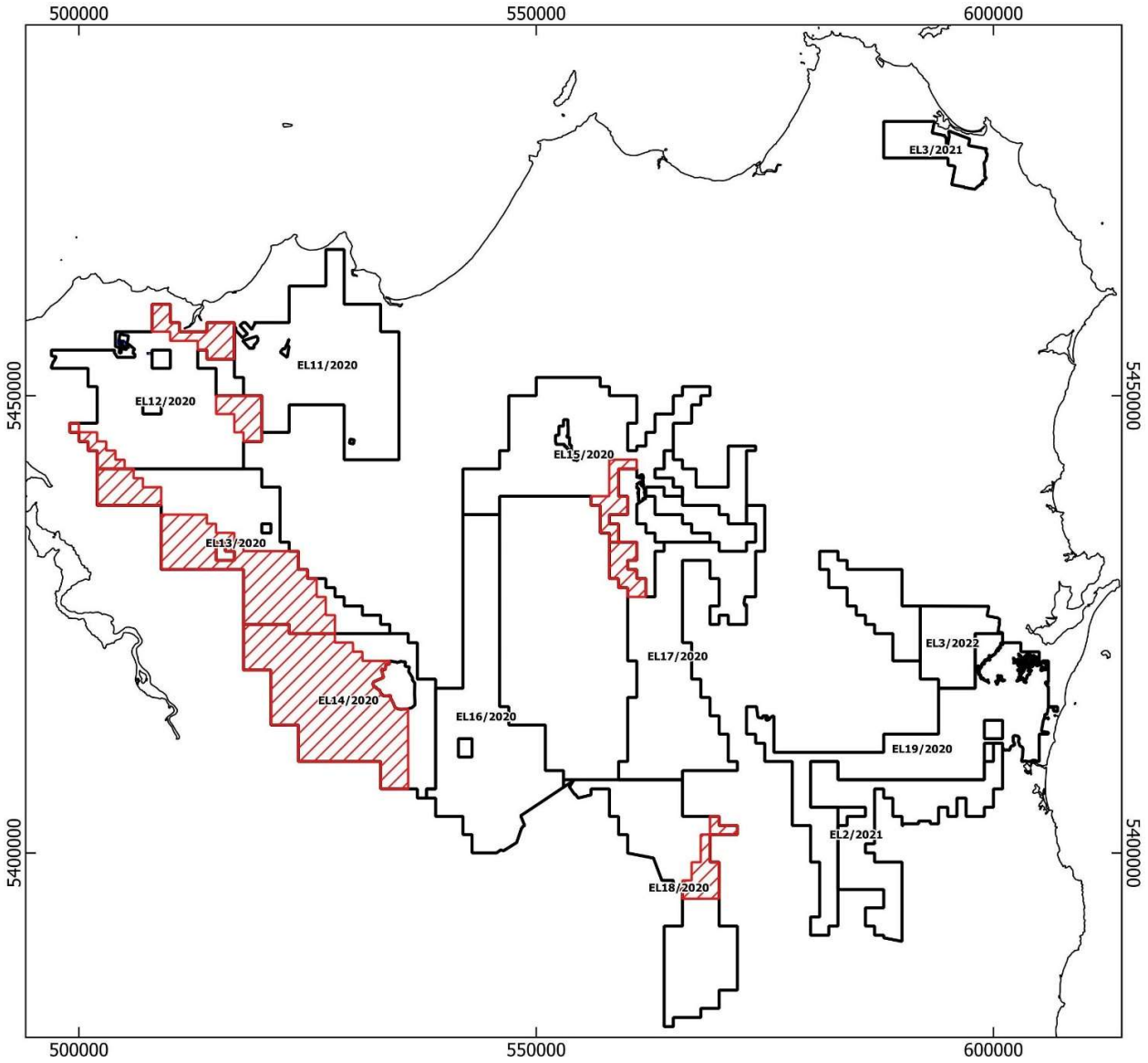

Figure 6. Areas of relinquishment 2022 (Black – retained area, Red hatched – surrendered areas).

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 km^2 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 16.0 km^2 over EL 15/2020 was included in the partial surrender granted on 5 September 2022. The current area of EL15/2020 is 228 km^2.

4 REVIEW OF PREVIOUS WORK

4.1 Historic Summary

A review of all work completed on EL 15/2020 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

EL15/2020 Scottsdale					
Company	**Year**	**Location**	**Activity**	**Comments**	**Report**
Various	1930s to 1980s	Branxholm, Arba lead	Drilling, deep lead x 100	Sn; Auger, PD	
TDM	1960	Mt Stronach	Drilling x 2	Mo; Diamond; MSTR1 & 2	TR5_73_75
Eastern Prospectors PL	1970	Nth Scottsdale district, Surveyors Ck,	Drilling, deep lead x 3	Sn; Auger	
BMI Mining PL	1971	Nth Scottsdale district	Drilling, deep lead x 15	Sn; Auger	71-0796
BMI Mining PL	1971	Nth Scottsdale district, China Ck	Drilling, deep lead x 34	Sn; Auger	71-0796
Newmont PL	1978	Mt Paris South area	Drilling	Sn; Diamond; DDH3, 4, 5 & 8; NH1	78-1281
Union Corp	1981	Regional	Rock chip sampling	Cu, Mo, Pb, Sn, W, Zn	82-1694
Hellyer Mining	1981	Mt Stronach	Rock & soil sampling	Ag, Cu, Mo, Pb, Sn, W, Zn	82-1763
Hellyer Mining	1981	Mt Stronach	Drilling x 1	Mo; Diamond; DMS1	82-1763
TGS	1993	Mt Horror	Aeromagnetic survey	200m fls	
Herald Resources	1996	Regional	Stream sed sampling	As, Au, Cu, Pb, Zn	96-3859
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

Table 3. Tarcoola Iron Exploration Summary

EL15/2020 Scottsdale				
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	Mt Stronach	Minor rock chip sampling	5 samples collected, results of Rb 340-626ppm, Li 24-62ppm	Current

5 EXPLORATION COMPLETED DURING REPORTING PERIOD

5.1 Regional Exploration Activities

5.1.1 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.

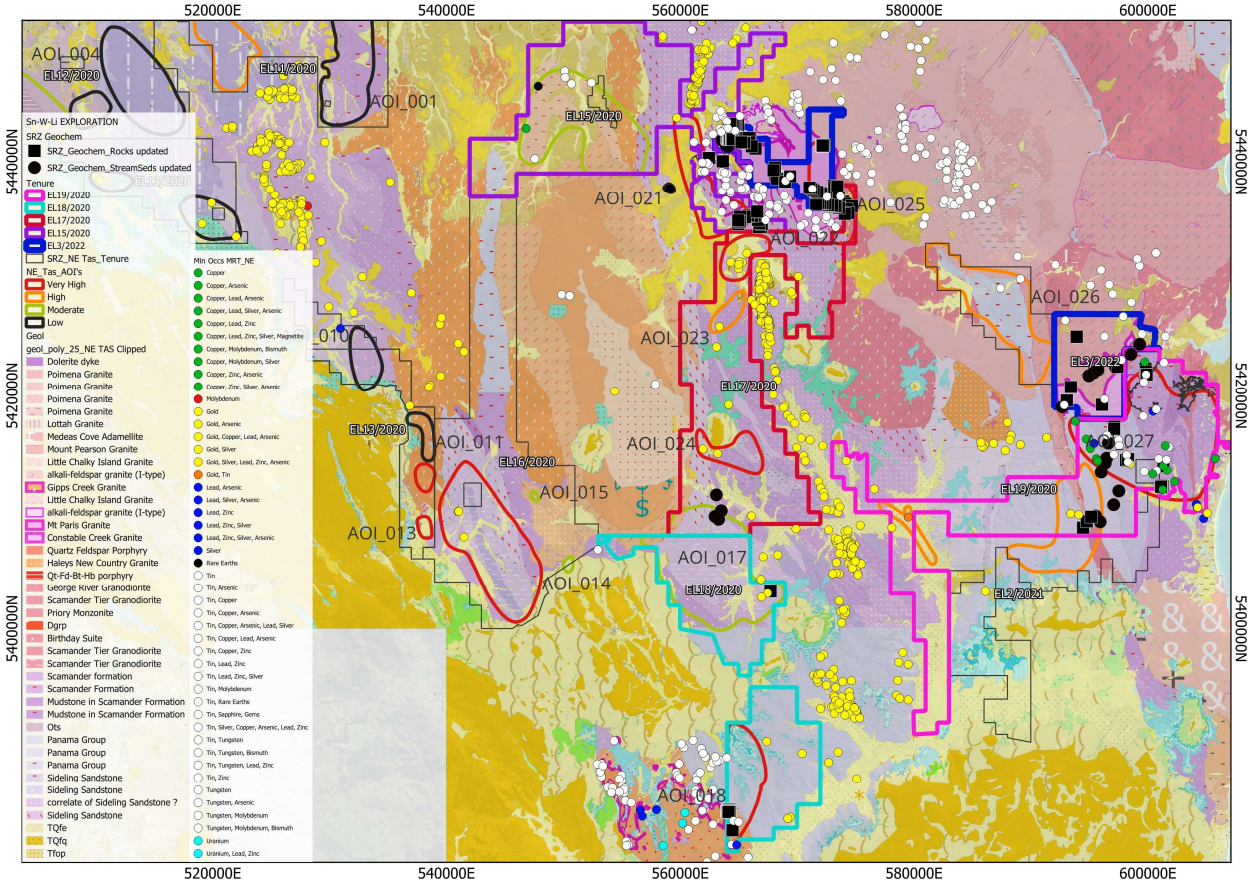

Figure 7. Sample locations for Sn-W-Li exploration, Geology MRT 1:25k

5.1.2 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 Table 4.

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	AOI_003	Back Creek-Leura	Extensive Soil survey 2022, identified Back Creek-Leura as drilling targets
EL12			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	

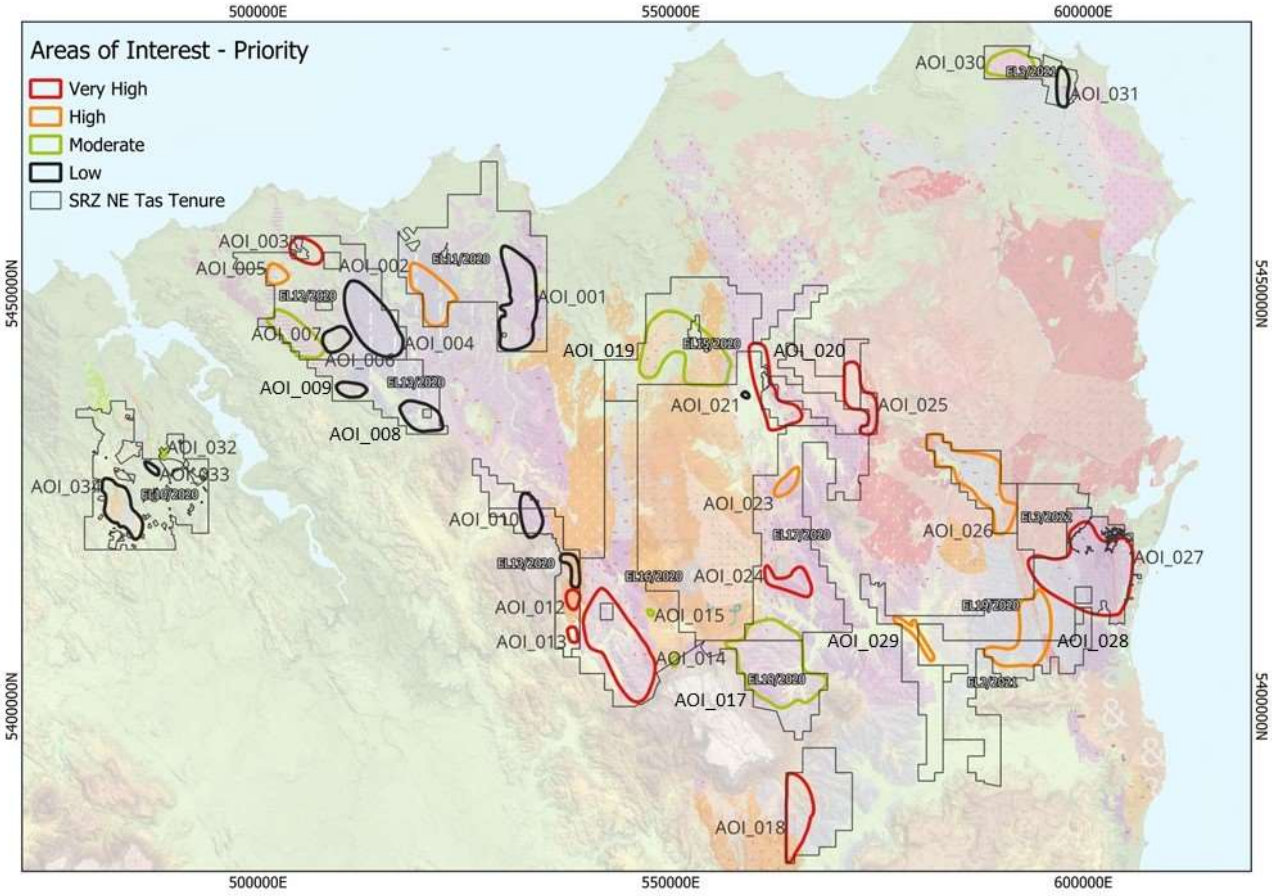

Figure 8. NE Tas Tenure and areas of interest – Priority

5.2 Prospect Based Exploration Activities

5.2.1 Areas of Interest and Rationale Study

Of the targets identified as part of the updated desktop targeting study review completed by JP Geoscience on EL 15/2020, AOI_20 Ringarooma has recently been escalated to very high priority due to its Li-Sn exploration potential and will be combined into work programs with EL 17/2020. AOI_019 Stronach remains as moderate priority. Areas of interest on EL15/2020 include;

Stronach AOI_019 – Moderate

The magnetic character observed within and peripheral to the Mt Stronach Granite, and historic stream sediment anomalies up to 1000 ppm Mo along with the magnetic character of the granite interpreted to reflect a magnetite-stable (i.e., oxidised) granite, prospective for intrusion related gold add to the importance of this target. Given the priority for Sn-W-Li exploration, this target remains with moderate priority for now.

Ringarooma AOI_20 – Ranked Very High
Selected for its position over the Mt Paris alkali granite that hosts several hard-rock tin mines and several historic rock chips with values >100ppm Li. Exploration program combined with EL 17/2020.
Additionally, this target has been identified on the basis of its location undercover but along strike from the well mineralised Mathinna-Alberton corridor.

5.2.2 Rock Chip Sampling Mt Paris Granite

A major rock chip sampling program was conducted over neighbouring Tarcoola Iron tenements EL 15/2020, EL 17/2020 and EL 3/2022 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite between November 2022 and May 2023. A total of 166 rock chips were collected with 34 occurring over EL 15/2020 (Figure 7).

The focus of the exploration program on EL 15/2020 has been within the AOI_020 Ringarooma target, an area of very high priority due to the occurrences of outcropping alkali Mt Paris Granite through the Sideling Sandstone which are exploration targets for mica-hosted lithium, tin, and other critical minerals. Historic rock chip data includes values >100ppm Li, with several values ranging between 600-1400ppm Li in the Mt Paris and Lottah areas. Sample locations and ID's for the 34 rock chips collected within EL15/2020 during the reporting period are listed in Table 5 and shown in Figure 9.

Table 5. Location of samples by type collected over EL 15/2020 during Year 2 Reporting Period

Sample Id.	Date	Type	UTM (E)	UTM (N)	Results
SRZ015001	30/03/2023	Rock	567112	5434402	Y
SRZ015002	30/03/2023	Rock	566976	5434400	Y
SRZ015003	30/03/2023	Rock	566939	5434373	Y
SRZ015004	30/03/2023	Rock	566744	5434382	Y
SRZ015005	30/03/2023	Rock	566985	5434649	Y
SRZ015006	30/03/2023	Rock	566791	5434710	Y
SRZ015007	30/03/2023	Rock	566666	5435001	Y
SRZ015008	30/03/2023	Rock	566389	5435391	Y
SRZ015009	30/03/2023	Rock	566157	5435299	Y
SRZ015010	30/03/2023	Rock	565853	5435365	Y
SRZ015011	30/03/2023	Rock	565554	5435244	Y
SRZ015012	30/03/2023	Rock	565136	5435273	Y
SRZ015013	27/04/2023	Rock	565428	5436394	Y
SRZ015014	27/04/2023	Rock	565225	5436361	Y
SRZ015015	27/04/2023	Rock	565223	5436363	Y
SRZ015016	27/04/2023	Rock	565222	5436360	Y
SRZ015017	27/04/2023	Rock	565223	5436329	Y
SRZ015018	28/04/2023	Rock	565068	5435808	Y
SRZ015019	28/04/2023	Rock	564827	5435870	Y
SRZ015020	28/04/2023	Rock	564887	5436112	Y
SRZ015021	28/04/2023	Rock	564949	5436014	Y
SRZ015022	28/04/2023	Rock	565023	5435895	Y
SRZ015023	4/05/2023	Rock	564983	5434645	Y
SRZ015024	4/05/2023	Rock	565152	5434819	Y

SRZ015025	4/05/2023	Rock	565100	5434861	Y
SRZ015026	4/05/2023	Rock	564973	5434961	Y
SRZ015027	4/05/2023	Rock	566620	5435695	Y
SRZ015028	4/05/2023	Rock	566598	5435712	Y
SRZMP3029	16/02/2023	Rock	563977	5442084	Y
SRZMP3030	16/02/2023	Rock	563987	5442112	Y
SRZMP3133	4/04/2023	Rock	563645	5440078	Y
SRZMP3134	4/04/2023	Rock	563650	5440066	Y
SRZMP3142	13/04/2023	Rock	562441	5440359	Y
SRZMP3143	13/04/2023	Rock	562455	5440353	Y

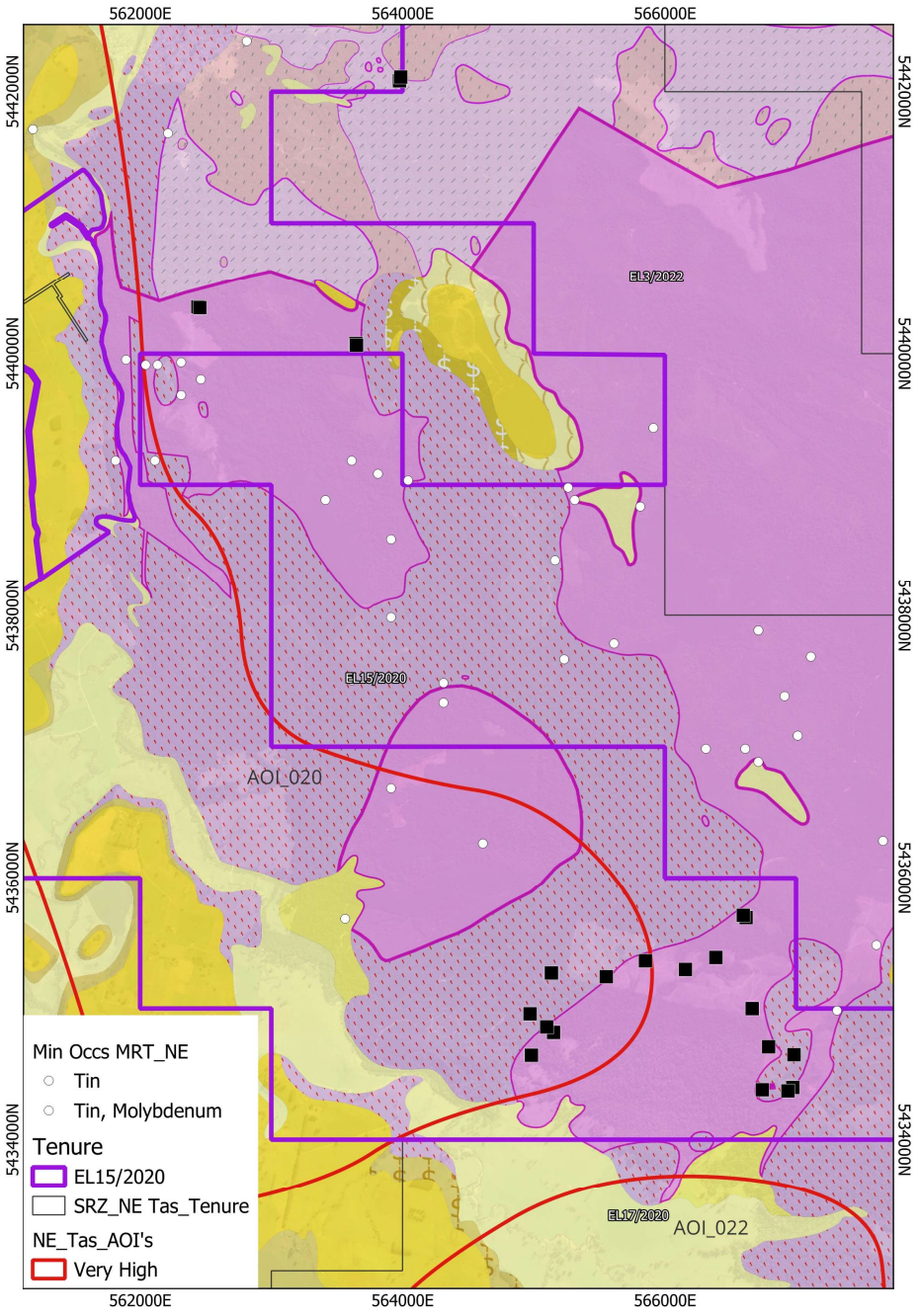

Figure 9. Tarcoola Rock Chip Sampling Locations with MRT Mineral Occurrences and Geology 1:25k (AOI_020 Ringarooma)

5.2.3 Localised Mapping

No systematic mapping completed during reporting however sampling points are primarily contact regions of Sideling sandstone and the Mt Paris Granite.

5.2.4 Localised Target Modelling

No modelling completed during reporting period.

6 DISCUSSION OF RESULTS

6.1 Mt Stronach Granite Rock Chip Sampling (AOI_019 Stronach)

A reconnaissance visit including 5 rock chip samples collected over the Mt Stronach Granite and surrounding area AOI_019 Stronach on EL15/2020 was undertaken on 19 July 2022. 3 rock chip samples were collected to investigate least altered granite geochemistry and two to quantify the Mo values at one of the occurrences and assess the area for signs of a larger mineralised system. Assay results returned Rb 340-626ppm, Li 24-62ppm, no significant Sn-W, Mo values noted (Figure 10). Results have been provided as Appendix A.

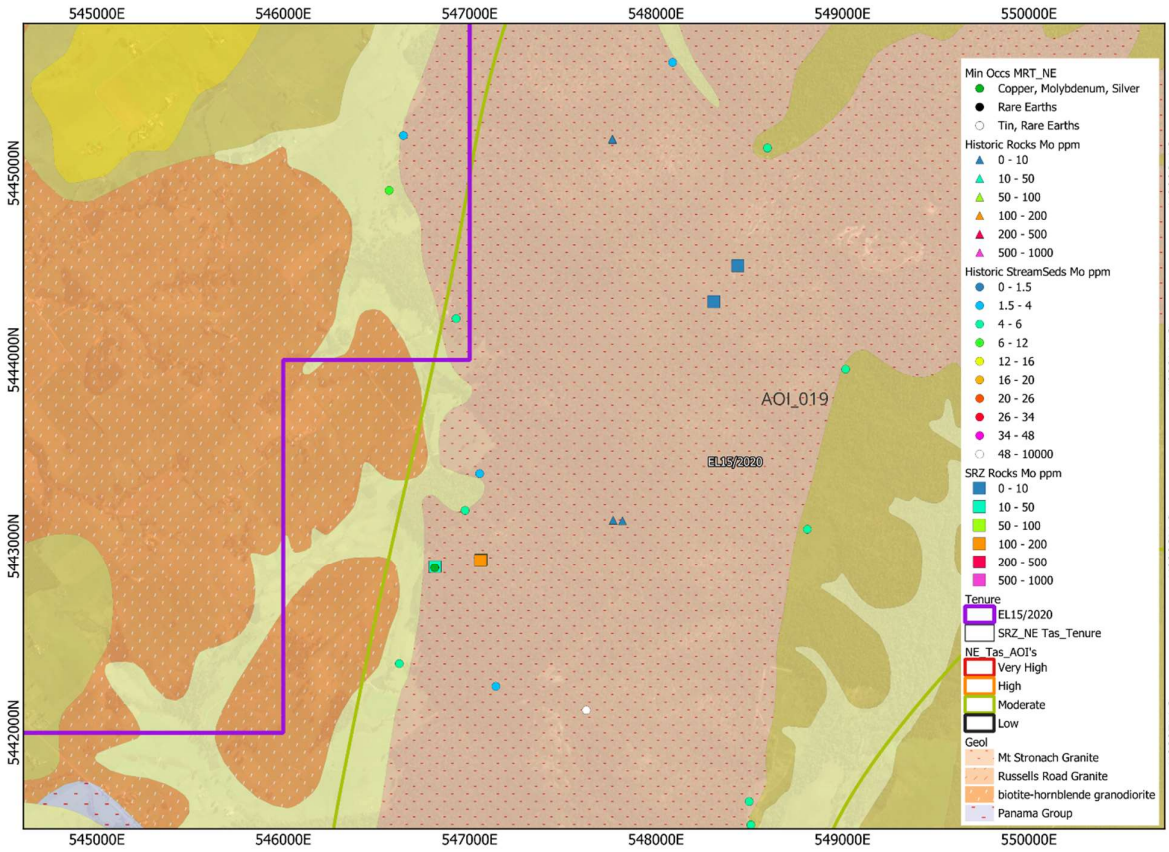

Figure 10. Tarcoola Rock Chip Sampling Results Mo ppm, Historic Rock Chip and Stream sediment Mo ppm, MRT occurrences and 1:25K Geology (AOI_019 Stronach)

6.2 Mt Paris Granite Rock Chip Sampling (AOI_020 Ringarooma)

34 rock chip samples were collected over AOI_020 Ringarooma and Mt Paris on EL15/2020 during the reporting period. All results have been returned with a total of 10 values >200ppm Li, and 3 samples at >500ppm Li. As expected, the elevated Li is associated with high Rb values, with sample SRZ015027 returning 1210ppm Li, 1250ppm Rb, 239 ppm Sn, 40.6ppm W. SRZ015021 returning 556ppm Li, 1190ppm Rb, 204ppm Sn, and sample SRZ015016 - 504ppm Li, 848ppm Rb, 157ppm Sn. The lithium rock chip results are shown in Figure 11.

One anomalous Sn value of 0.2% Sn in sample SRZMP3143, near Mt Paris was recorded. There were no further significant W values, with Sn grades also reasonably low. Analysis was by 4 acid (ME-MS61) with additional analysis of Sn-W by Li-Bo fusion-ICPMS (ME-MS85). Results have been provided as Appendix A.

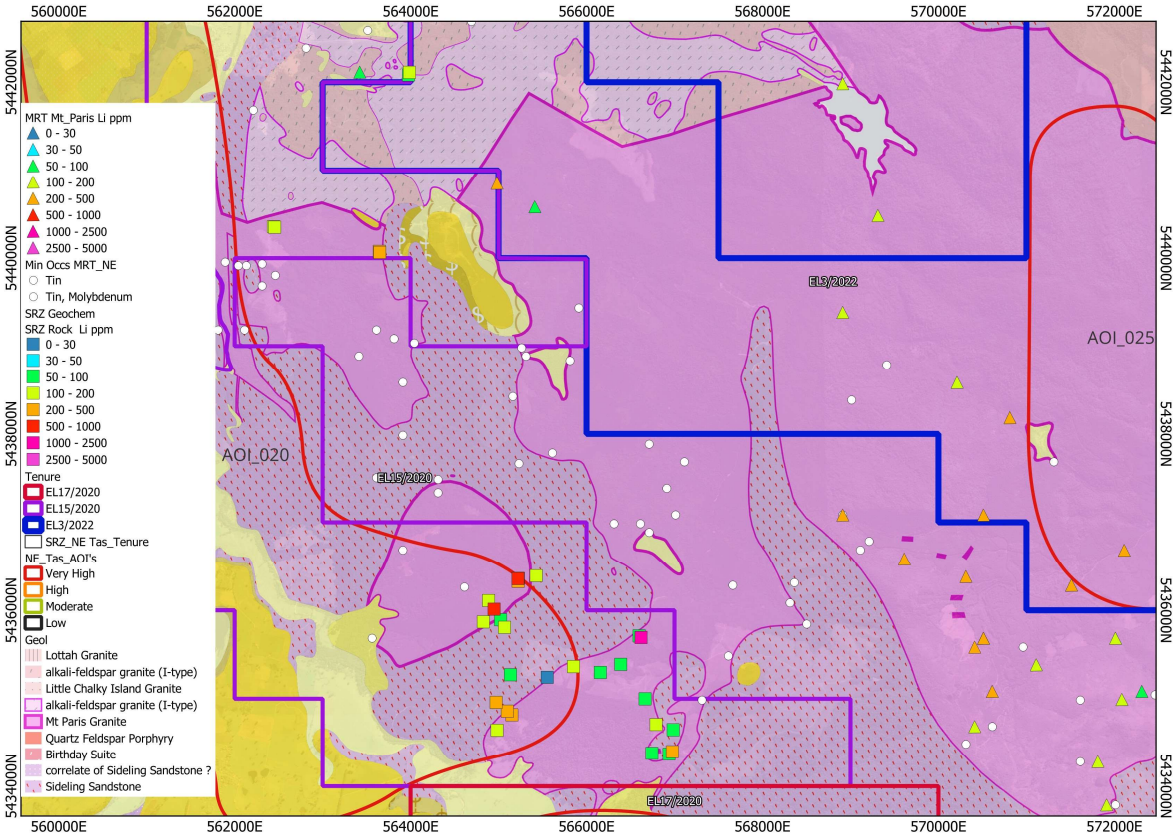

Figure 11. Tarcoola rock chip Sampling results coloured by Li ppm ,MRT occurrences and 1:25K geology (AOI_020 Ringarooma)

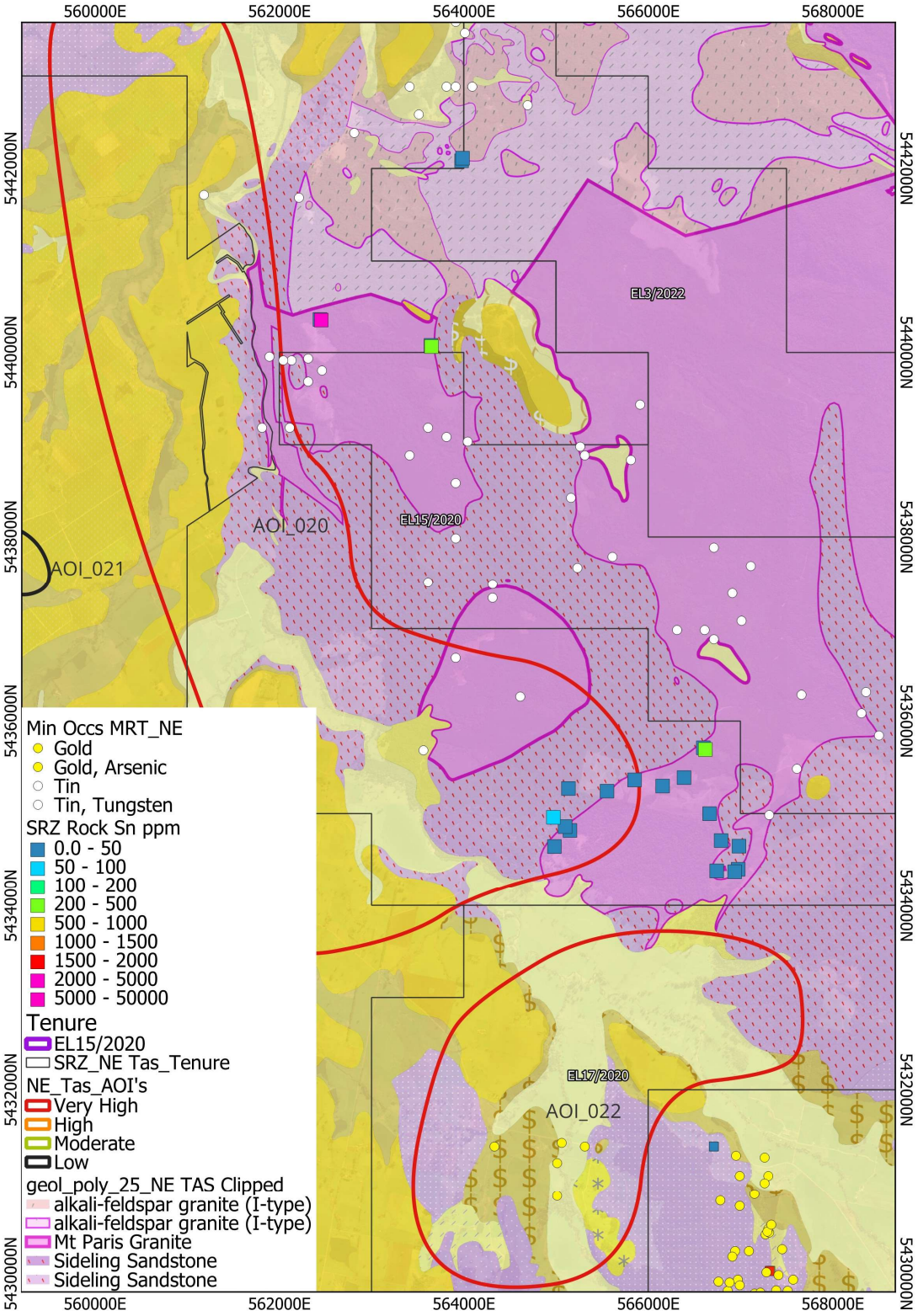

Figure 12. Tarcoola rock chip sampling results coloured by Sn ppm, MRT occurrences and 1:25K geology (AOI_020 Ringarooma)

7 CONCLUSION

7.1 Recommendations

As the mica hosted lithium exploration is extensive and spans over six Tarcoola Iron tenements, recommendations have been reserved for the return of all results. As the sampling program of EL 15/2020 has been in conjunction with neighbouring tenements, with the majority of samples collected within EL 3/2022, it is considered critical that all results are reviewed in unison prior to any conclusions being possible.

8 FUTURE EXPLORATION

8.1 Proposed Work Program AOI_020 Ringarooma and Mt Paris AOI_025

Continuation of rock chip sampling is planned at AOI_020 Ringarooma (combined with EL 17/2020) and with possible follow up soil sampling program subject to rock chip results.

8.2 Proposed Work Program AOI_019 Stronach

Continuation of minor surface Geochem sampling program is planned for the AOI_019 Stronach area.

9 ENVIRONMENTAL MANAGEMENT

9.1 Recommendations

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

10 EXPENDITURE

10.1 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**	

10.2 Exploration Licence Expenditure

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

Table 7. EL 15/2020 expenditure by category for the reporting period

MRT REPORTING CODE	CATEGORY	EL 15/2020
1.1	Geology*	$13,015
1.2	Geochemistry	$2,368
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	21,818
7.0	Administration/overheads	
TOTALS		**$37,200**

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

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 15/2020, Geochemical data. Tarcoola Iron csv.