STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 15/2020 SCOTTSDALE

ANNUAL TECHNICAL REPORT FOR THE PERIOD

16 August 2023 – 15 August 2024

Compiled by: Josh Phillips

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ABSTRACT

This Annual Report for EL 15/2020 Scottsdale, covers the period from 16 August 2023 to 15 August 2024, the third year the licence has been held by Tarcoola Iron Pty Ltd ("Tarcoola Iron"), a wholly owned subsidiary of Stellar Resources Limited.

On 24 January 2024, EL15/2020, EL17/2020 and EL18/2020 were consolidated into EL15/2020. These licences were all granted to Tarcoola Iron on 16 August 2021 with EL15/2020 initially covering an area of 244 km^2, EL17/2020 initially covering an area of 241 km^2 and EL18/2020 initially covering an area of 195 km^2. On 5 September 2022, partial surrender applications by Tarcoola Iron were approved for surrenders of 17 km^2 from EL15/2020, 16 km^2 from EL17/2020 and 21 km^2 from EL18/2020. In January 2024, further partial surrender applications by Tarcoola Iron were approved for further surrenders of 174 km^2 from EL15/2020, 132 km^2 from EL17/2020 and 113 km^2 from EL18/2020, with 54 km^2 retained from EL15/2020, 93 km^2 retained from EL17/2020 and 61 km^2 retained rom EL18/2020. Following the consolidation of EL15/2020, EL17/2020 and EL18/2020 into EL15/2020 on 24 January 2024, EL15/2020 now has an area of 208 km^2.

This report covers work completed on the 208 km^2 retained / consolidated area of EL15/2020 during the current reporting period. EL15/2020 comprises of 4 separate blocks located approximately 20km east the township of Scottsdale. The northern most block is located to the northwest and southwest of Derby and includes the Mt Paris area, progressing southwards, the next block is located north of Upper Esk and includes Mt Saddleback, moving further southwards the next block is located to the east of Ben Lomond and includes the Joy Creek area, with the southernmost block located to the south of Rossarden.

EL15/2020 is one of 5 Exploration Licences currently held by Tarcoola Iron, covering a combined area of 648 km^2 in NE Tasmania. Tarcoola Iron is actively exploring for lithium, gold, tin, and base metals on the ground it holds in NE 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 also includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL27/2004 (held by Tin One Resources Inc.), where soil survey results with up to 1730ppm Li (0.37% Li2O) were announced in 2023.

Work completed during the reporting period includes:

- Mt Paris AOI (Sn-Li) - A rock chip sampling program was conducted during the previous reporting period over neighbouring Tarcoola Iron tenements consolidated EL 15/2020, and consolidated EL19/2020 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite. A total of 166 rock chips were collected with 57 samples collected over consolidated EL 15/2020. 34 of these rock chip results were reported in the 2023 EL15/2020 Annual Report. The remaining 23 of these rock chip results (collected on former EL17/2020) over the Mt Paris AOI were pending at the time of the 2023 Annual Report for EL17/2020 and are reported in this Annual Report. A further 10 rock chip samples were collected and reported during this reporting period over the Mt Paris AOI. Although elevated Li values were returned with results >300ppm Li, no economic Li grades have yet been returned.
- Rossarden AOI (Sn-Li) - 25 rock chip samples were collected at the end of the previous reporting period over the Rossarden Sn-Li AOI with results pending at the time of last year's EL18 Annual Report and are reported in this Annual Report along with results from a further 27 rock chip samples taken during

this reporting period over the Rossarden Sn-Li AOI (total of 52 rock chip results reported over Rossarden AOI in this reporting period). Although elevated Li values were returned with results >300ppm Li, no economic Li grades have yet been returned.

- Cokers Road AOI (Sn-Li) - 18 rock chip samples were collected and reported during this reporting period from the Cokers Road area. No significant results were returned.

Exploration expenditure on EL 15/2020, during the 16 August 2023 to 15 August 2024 reporting period totalled $85,130.

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

- Mt Paris – Further mapping and reconnaissance sampling of the Mathina / granite contact. Relog and sample 3 historic drillholes.
- Upper Esk soil sampling program
- Alberton/golden possum reconnaissance surface geochemisty program
- Joy Creek reconnaissance surface geochemistry program

As part of further partial surrenders applications planned in late-August 2024, an area of 152 km^2 of EL 15/2020 is planned to be surrendered leaving a retained area of 56 km^2.

CONTENTS

CONTENTS 4
1 INTRODUCTON 7
1.1 Exploration Rationale 7
1.1.1 Geological Setting 7
1.1.2 Mineralisation 7
1.1.3 Structure 8
1.2 Prospect Geology 8
2 LICENCE 9
2.1 Tarcoola's Regional Exploration Licence Package 9
2.2 EL15/2020 Partial Surrenders and Consolidations 9
2.3 Exploration Licence Summary 11
2.4 Exploration Licence Location 11
3 FURTHER PLANNED RELINQUISHMENTS 14
3.1 Planned Relinquishment Applications (Late-August 2024) 14
4 REVIEW OF PREVIOUS WORK 15
4.1 Historic Summary 15
5 EXPLORATION COMPLETED DURING REPORTING PERIOD 18
5.1 Regional Desktop Review and Re-Prioritisation of Tarcoola Targets 18
5.2 Prospect Based Exploration Activities 20
5.2.1 Mt Paris (Sn-Li) - Rock Chip Sampling 20
5.2.1 Rossarden AOI (Sn-Li) Rock Chip Sampling 20
5.2.2 Cokers Road (Sn-Li) Rock Chip Sampling 20
6 DISCUSSION OF RESULTS 20
6.1 Rock Chip Sampling Results (Lithium-Tin) 20
7 CONCLUSIONS 23
7.1 Recommendations 23
8 FUTURE EXPLORATION 23
9 ENVIRONMENTAL MANAGEMENT 23
9.1 Recommendations 23
10 EXPENDITURE 24
10.1 Exploration Licence Expenditure 24
11 REFERENCES 25
12 APPENDICES 26

List of Tables

Table 1. Historic Exploration Summary – Former EL15/2020 15
Table 2. Historic Exploration Summary – Former EL17/2020 15
Table 3. Historic Exploration Summary – Former EL18/2020 16
Table 4. Tarcoola Iron Exploration Summary – Former EL15/2020 16
Table 5. Tarcoola Iron Exploration Summary – Former EL17/2020 16
Table 6. Tarcoola Iron Exploration Summary – Former EL18/2020 17
Table 7. EL 15/2020 expenditure by category for the 2023-2-24 reporting period 24

List of Figures

Figure 1. EL 15/2020 Activities Summary 2023-24 (Year 3) Reporting Period (Lidar) 6
Figure 2. Tarcoola Iron Exploration Licences, Geology and Gold Occurrences 10
Figure 3. EL 15/2020 Location Plan (MRT issue) 12
Figure 4. EL 15/2020 Land Tenure Map (MRT issue) 13
Figure 5. August 2024 Further Partial Surrenders planned by Tarcoola (Red hatching – planned surrenders, white – planned retained areas) 14
Figure 6. Priority Exploration Targets and Planned Work Programs, Stellar NE Tasmania EL's 18
Figure 7. EL 15/2020 Lithium Rock chip Results 21
Figure 8. EL15/202 Lithium Rock Chip Results: (a) Mt Paris AOI and (b) Rossarden AOI 22

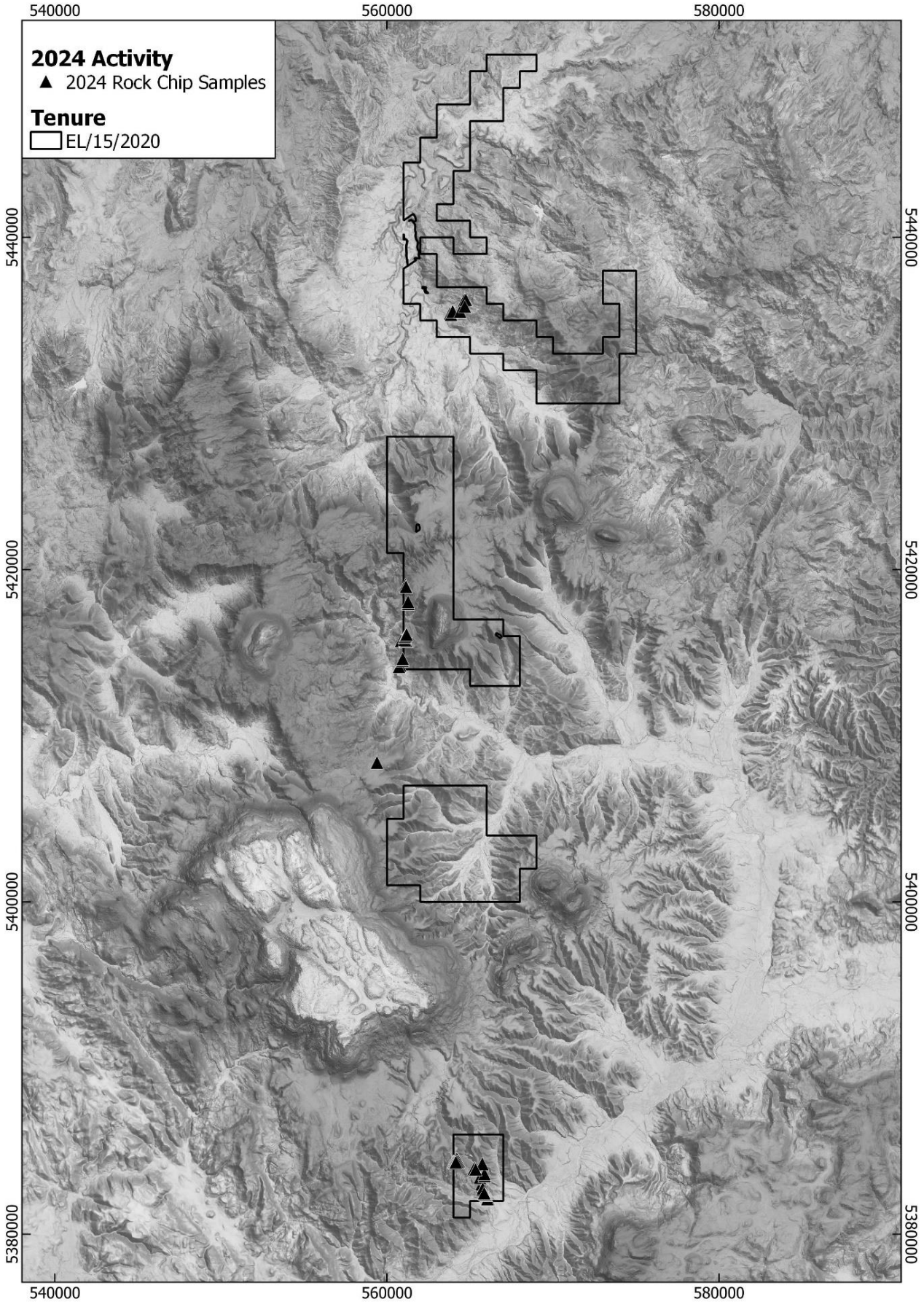

Figure 1. EL 15/2020 Activities Summary 2023-24 (Year 3) Reporting Period (Lidar)

1 INTRODUCTON

1.1 Exploration Rationale

1.1.1 Geological Setting

Gold

NE Tasmania is considered an extension of the Western Lachlan Fold Belt, which hosts the 4Moz Walhalla gold mine in central Victoria. 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. NE Tasmania is considered highly prospective for orogenic and intrusion-related gold. While Victoria has experienced intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.

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.

Tin-Lithium

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 Mineralisation

Gold

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-Lithium

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.

1.1.3 Structure

Gold

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).

1.2 Prospect Geology

Gold

South of Mt Paris, areas of interest occur to the west of the well known Mathinna trend, along NW striking second-order structures. Further north, the gold-bearing structures are covered by alluvial material of the Ringarooma valley and/or are truncated by the Mt Paris Granite.

Tin-Lithium

Mt Paris AOI

The Mt Paris alkali granite hosts several hardrock Sn occurrences as well as historic rock chips with values >100ppm Li. It is also considered the most significant source of the widespread alluvial tin mineralisation in NE Tasmania, indicating that prior to erosion it originally accounted for significant tin mineralisation.

The Mt Paris AOI includes an area of preserved country-rock overlying the southern flank of the Mt Paris Granite, where isolated windows of granite also crop out. This represents the ideal level of exposure for greisen style Sn-Li mineralisation.

Rossarden AOI

EL 15/2020 includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL27/2004 (held by Tin One Resources Inc.), where soil survey results with up to 1730ppm Li (0.37% Li2O) have been reported (Tin One Resources Inc. announcement dated 20 July 2023).

2 LICENCE

2.1 Tarcoola's Regional Exploration Licence Package

A review by Stellar's technical team in November 2023 identified ten medium to high priority targets on Tarcoola Iron's NE Tasmania Exploration Licences which were prioritised for further exploration, with the remaining ground over lower priority targets to be relinquished. Following ten partial area surrender applications, two full surrender applications and three consolidation applications which were approved in January 2024, Tarcoola Iron now holds 5 Exploration Licences in NE Tasmania covering a combined area of 648 km^2. Tarcoola is actively exploring for lithium, gold, tin, and base metals on the ground it holds in NE Tasmania, as shown in Figure 2.

2.2 EL15/2020 Partial Surrenders and Consolidations

On 24 January 2024, Tarcoola Iron's application to consolidate EL15/2020, EL17/2020 and EL18/2020 into EL15/2020 was approved by MRT. EL15/2020, EL17/2020 and EL18/2020 were all granted to Tarcoola Iron on 16 August 2021 with EL15/2020 initially covering an area of 244 km^2, EL17/2020 initially covering an area of 241 km^2 and EL18/2020 initially covering an area of 195 km^2. On 5 September 2022, partial surrender applications by Tarcoola Iron were approved for surrenders of 17 km^2 from EL15/2020, 16 km^2 from EL17/2020 and 21 km^2 from EL18/2020. In January 2024, further partial surrender applications by Tarcoola Iron were approved for further surrenders of 174 km^2 from EL15/2020, 132 km^2 from EL17/2020 and 113 km^2 from EL18/2020, with 54 km^2 retained from EL15/2020, 93 km^2 retained from EL17/2020 and 61 km^2 retained rom EL18/2020. Following the consolidation of EL15/2020, EL17/2020 and EL18/2020 into EL15/2020 approved on 24 January 2024, EL15/2020 now has an area of 208 km^2. This report covers work completed on the 208 km^2 retained/consolidated area of EL15/2020 during the current reporting period.

Readers are referred to the following Partial Surrender reports for work completed over the surrendered areas of consolidated EL15/2020 over the term the ground was held by Tarcoola Iron:

- EL15/2020 Partial Surrender Report dated 5 December 2022
- EL17/2020 Partial Surrender Report dated 5 December 2022
- EL18/2020 Partial Surrender Report dated 5 December 2022
- EL15/2020 Partial Surrender Report dated 14 March 2024
- EL17/2020 Partial Surrender Report dated 14 March 2024
- EL18/2020 Partial Surrender Report dated 14 March 2024

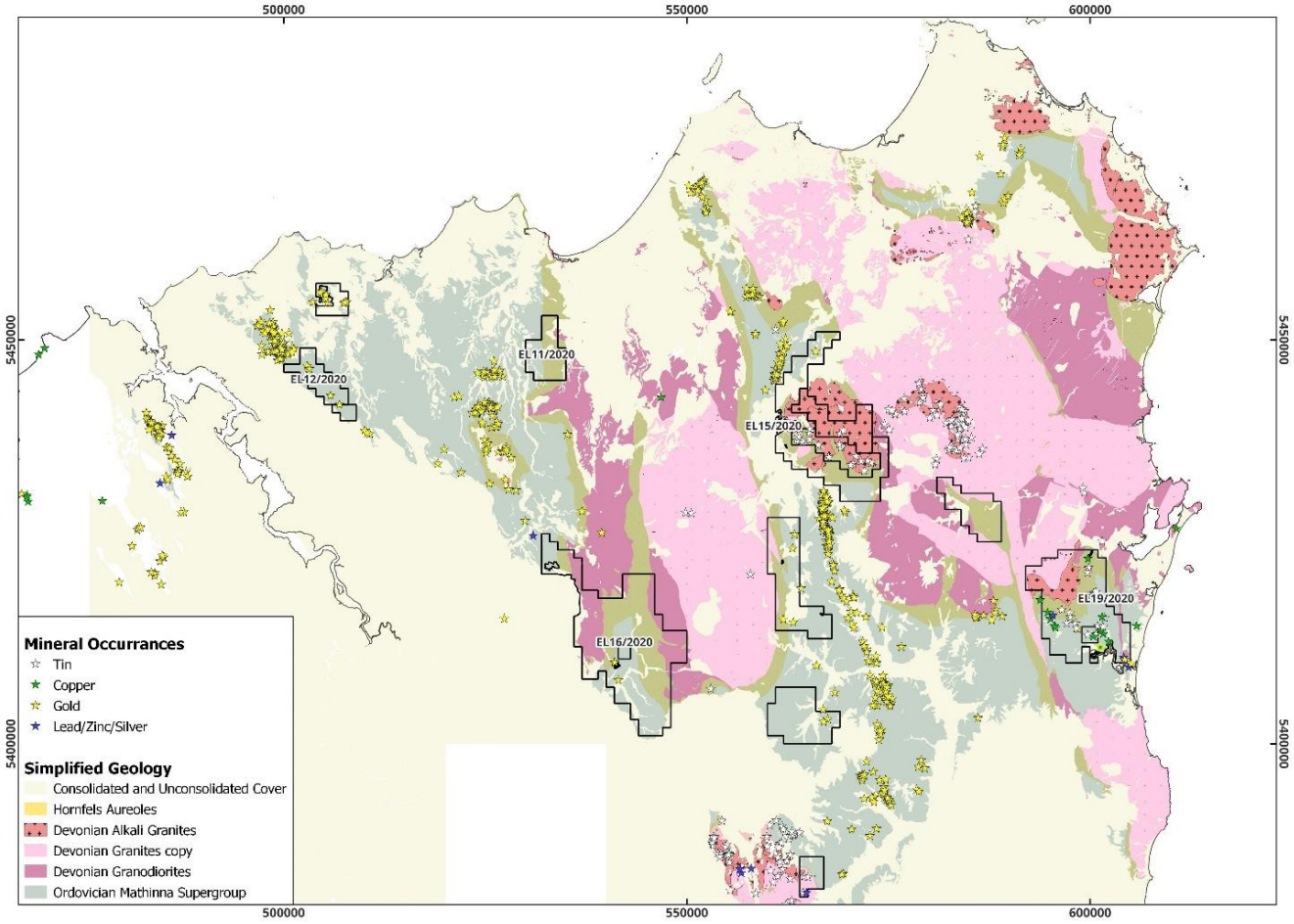

Figure 2. Tarcoola Iron Exploration Licences, Geology and Gold Occurrences

2.3 Exploration Licence Summary

Tenement number: EL 15/2020

Tenement name: SCOTTSDALE

Tenement area: 208 km^2

Tenement location: The tenement comprises of 4 separate blocks located approximately 20km east the township of Scottsdale. The northern most block is located to the northwest and southwest of Derby and includes the Mt Paris area, progressing southwards, the next block is located north of Upper Esk and includes Mt Saddleback, moving further southwards the next block is located to the east of Ben Lomond and includes the Joy Creek area, with the southernmost block located to the south of Rossarden. Main road access is via Tasman Highway, Mathinna Plains Road and Storys Creek Road, with numerous unsealed tracks traverse the licence area (see Figure 3).

Tenement land status: Land tenure, as listed by the Department of State Growth (MRT), is listed as Private Land, permitted Timber 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 4.

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.

Licence Term: EL 15/2020 was granted on 16 August 2021 with the initial term of the licence expiring 16 August 2026.

Reporting period: 16 August 2023 to 15 August 2024.

Tenement holder: Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

2.4 Exploration Licence Location

The tenement comprises of 4 separate blocks located approximately 20km east the township of Scottsdale. The northern most block is located to the northwest and southwest of Derby and includes the Mt Paris area, progressing southwards, the next block is located north of Upper Esk and includes Mt Saddleback, moving further southwards the next block is located to the east of Ben Lomond and includes the Joy Creek area, with the southernmost block located to the south of Rossarden. Main road access is via Tasman Highway, Mathinna Plains Road and Storys Creek Road, with numerous unsealed tracks traverse the licence area (see Figure 3).

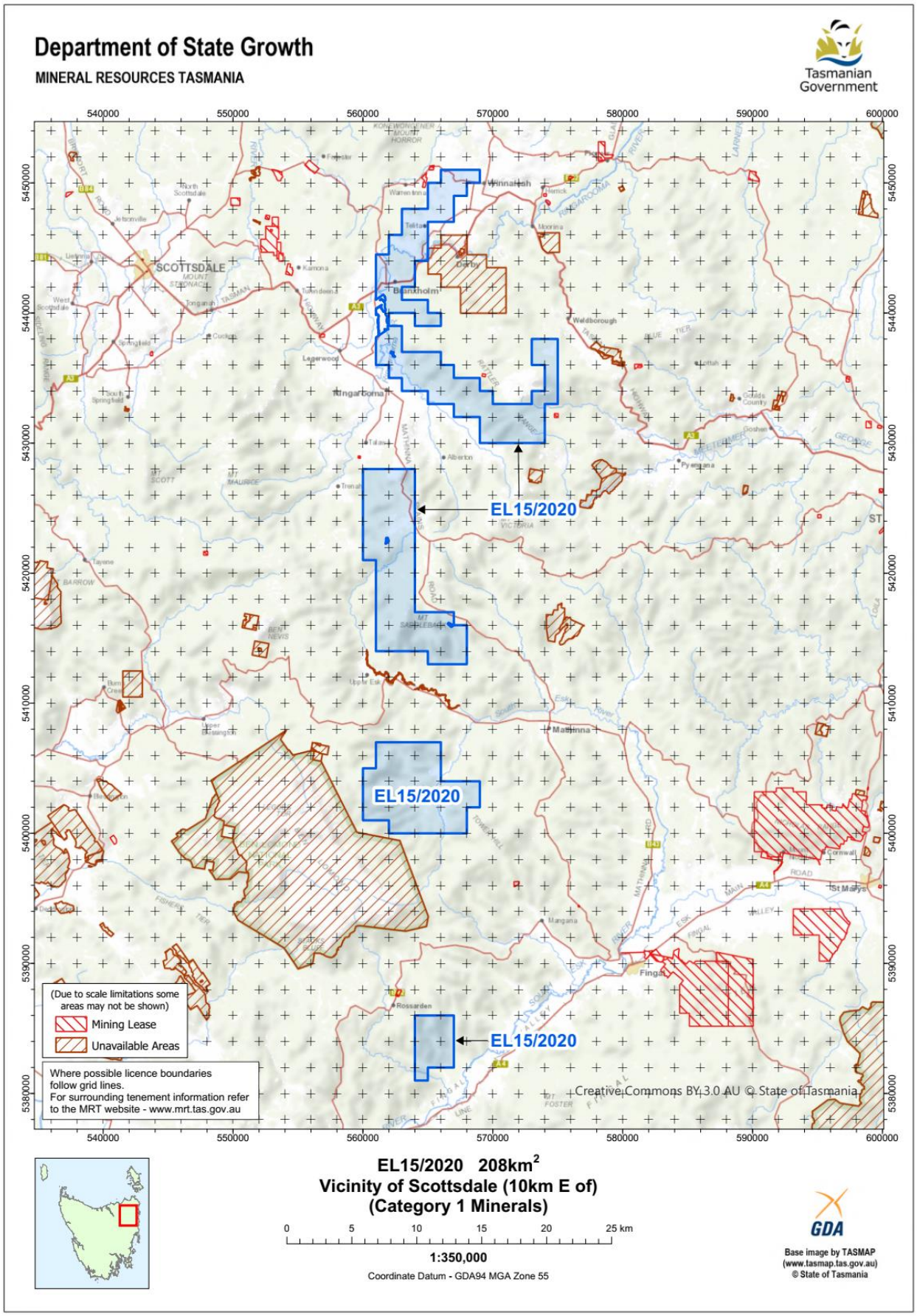

Figure 3. EL 15/2020 Location Plan (MRT issue)

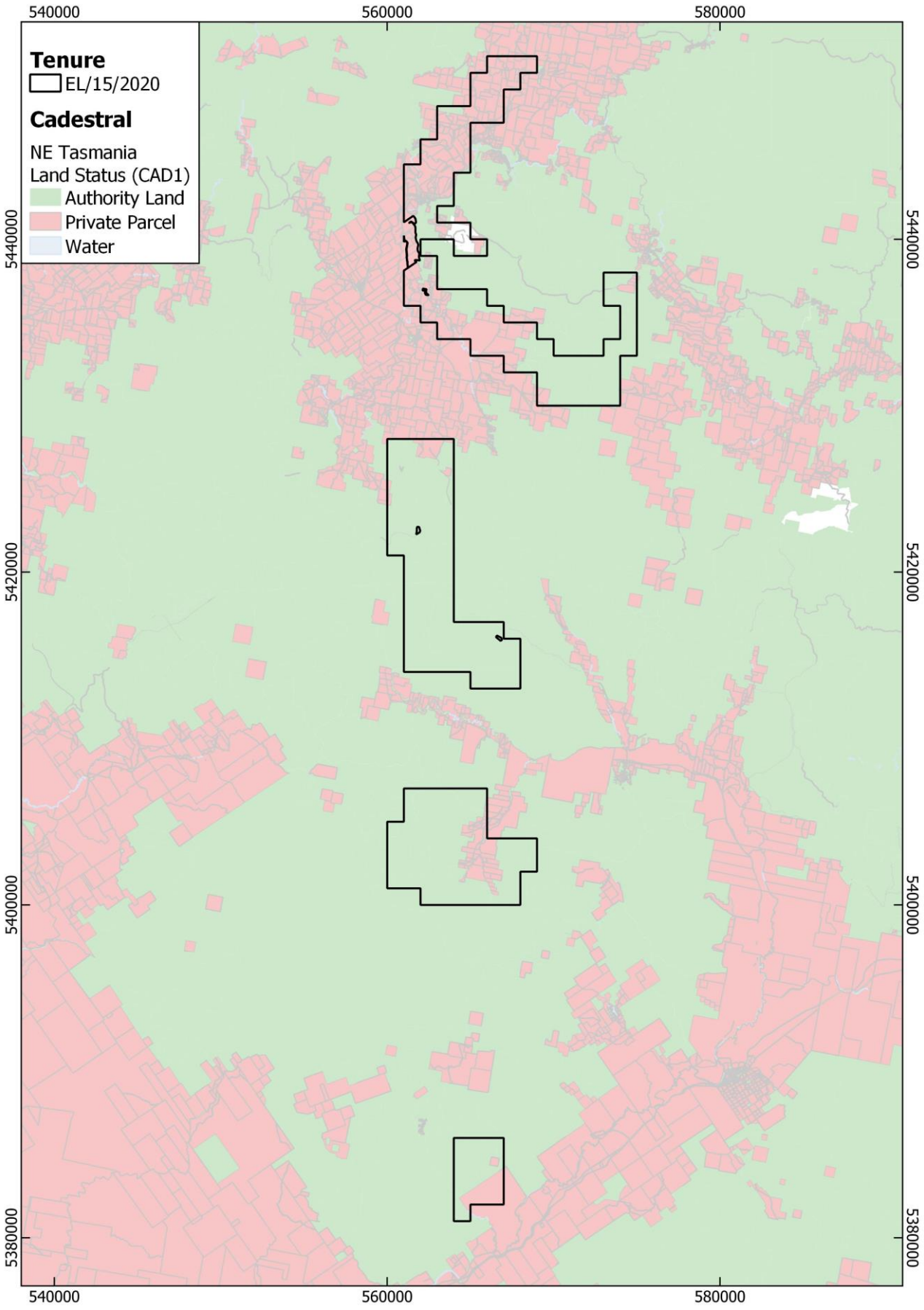

Figure 4. EL 15/2020 Land Tenure Map (MRT issue)

3 FURTHER PLANNED RELINQUISHMENTS

3.1 Planned Relinquishment Applications (Late-August 2024)

As a result of further prioritisation of targets within Tarcoola Iron's NE Tasmania tenement package undertaken in early-August 2024, further partial surrenders totalling 311 km^2 over 4 EL's are planned as shown in Figure 5, with partial surrender applications expected to be submitted in late-August 2024.

As part of the partial surrenders applications planned in late-August 2024, an area of 152 km^2 of EL15/2020 is planned to be surrendered leaving a retained area of 56 km^2.

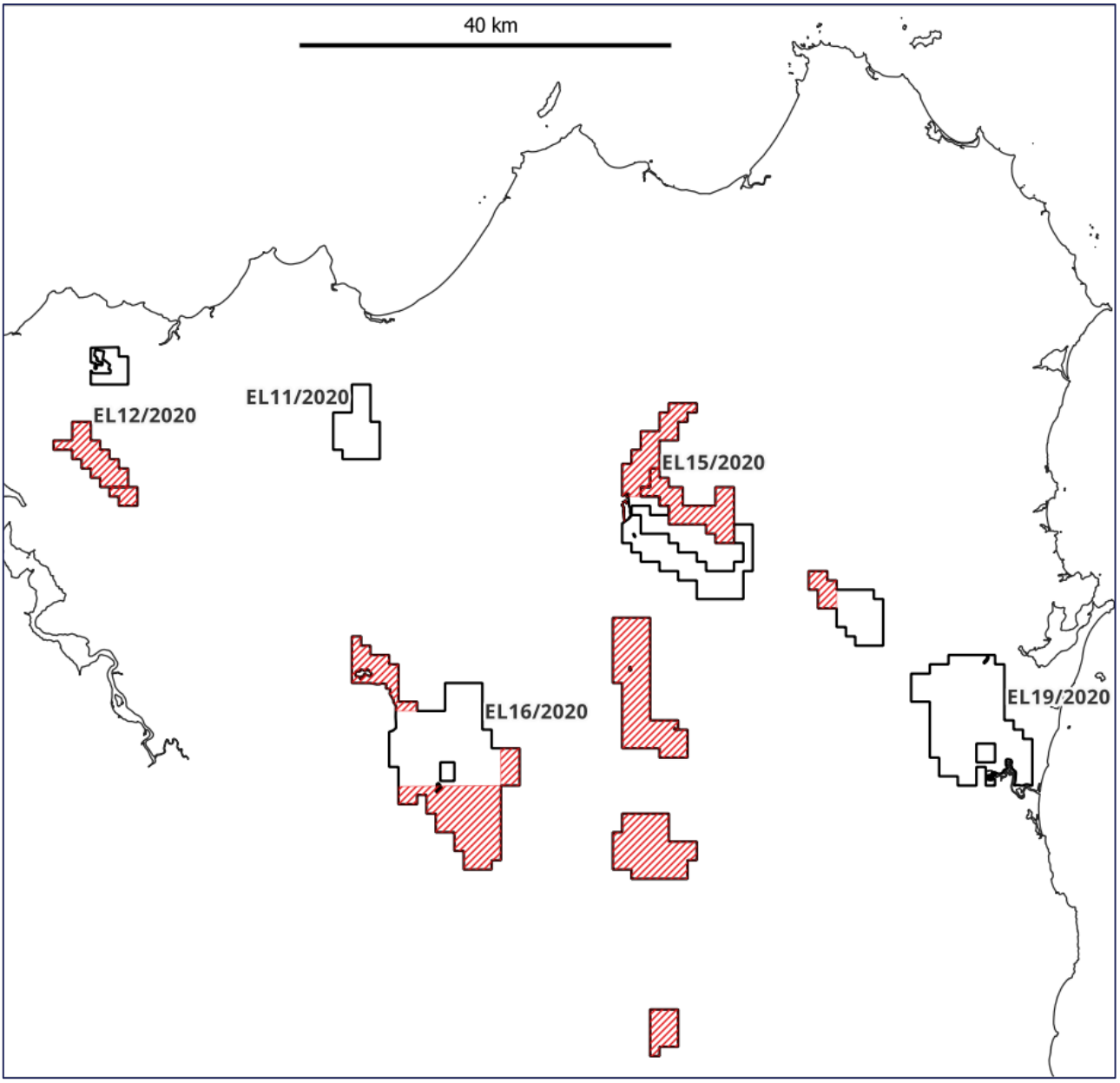

Figure 5. August 2024 Further Partial Surrenders planned by Tarcoola (Red hatching – planned surrenders, white – planned retained areas)

4 REVIEW OF PREVIOUS WORK

4.1 Historic Summary

A review of all work completed on consolidated EL 15/2020 as compiled by Adrian Rigg is listed in Table 1, Table 2 and Table 3, with all work completed by Tarcoola Iron prior to this reporting period listed in Table 4, Table 5 and Table 6.

Table 1. Historic Exploration Summary – EL15/2020

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 2. Historic Exploration Summary – Former EL17/2020

EL17/2020 Mt Saddleback					
Company	**Year**	**Location**	**Activity**	**Comments**	**Report**
Goldsearch	1988	Golden Possum	Drilling x 17	Au; PD; PD1-17	89-2947
TGS	1989	Alberton-Mangana	Aeromagnetic survey	500m fls	
Vic Threader & Assoc	1991	New River	Drilling, palaeochannel x 6	Au; Cable tool; BH41-46	91-3279
Vic Threader & Assoc	1991	Dorset River	Drilling, palaeochannel/alluvial x 38	Au; Churn holes; BH47-71	92-3377
TDM	1991	Upper Esk	Drilling, x 1	Strat hole; Diamond; Test intense mag anom (basaltic diatreme)	UR1994-13
Placer Expln	1991	Carries Brook	Soil sampling	As, Au, Cu, Pb, Sb, Zn	91-3254
Placer Expln	1991	Chinamans Cnr	Rock chip sampling	Ag, As, Au, Cu, Pb, Sb, Zn	91-3255
Newcrest Mining	1992-3	Mathinna Goldfield district	Stream sed and rock chip sampling	Ag, As, Au, Bi, Cu, Pb, Zn	93-3498
Newcrest Mining	1993	Sweets Creek	Stream sed and rock chip sampling	Ag, As, Au, Bi, Cu, Pb, Zn	93-3531

Newcrest Mining	1993	Wedge & Axe	Soil sampling	As, Au, Bi, Cu, Pb, Zn	93-3498
TGS	1993	Fingal	Aeromagnetic survey	200m fls	

Table 3. Historic Exploration Summary – Former EL18/2020

EL18/2020 Peppermint Hill					
Company	Year	Location	Activity	Comments	Report
Seltrust Mining	1982-3	Sawpit Ridge regional	Rock chip sampling	Ag, Bi, Co, Cr, Cu, Ni, Pb, Sn, W, Zn	84-2080, 84-2125
Cominex	1988	Tiger Gully	Rock chip sampling	Ag, As, Au, Cu, Mn, Zn	90-3097
TGS	1993	Fingal	Aeromagnetic survey	200m fls	
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

Table 4. Tarcoola Iron Exploration Summary – EL15/2020

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
2021 - 2022	Mt Stronach	Minor rock chip sampling	5 samples collected, results of Rb 340-626ppm, Li 24-62ppm	2021-22
2022 - 2023	Ringarooma	Major rock chip sampling program over neighbouring EL15/2020, EL17/2020 and EL3/2022 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite A total of 166 rock chips were collected with 34 occurring over EL 15/2020.	Results returned with 10 samples >200ppm Li, and 3 samples at >500ppm Li. One moderately anomalous W result returned and one anomalous Sn value of 0.2% Sn returned.	2022-23

Table 5. Tarcoola Iron Exploration Summary – Former EL17/2020

EL17/2020 Mt Saddleback				
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	Joy Creek & Alberton South	Minor surface Geochem sampling	5 rock and 4 stream, one anomalous stream 0.19ppm Au.	2021-22
2022 - 2023	Ringarooma AOI	Major rock chip sampling program over neighbouring EL15/2020, EL17/2020 and EL3/2022 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite A total of 166 rock chips were collected with 23 occurring over EL 17/2020.	Results over EL17 pending at time of 2023 Annual Report.	2022-23
2022 - 2023	Joy Creek Reserve AOI	Minor stream sediment sampling program (5 samples) aimed at validating historic results.	One of the four stream sediment samples returned an anomalous value at 0.19ppm Au.	2022-23
2022 - 2023	Alberton South AOI	Minor rock chip sampling program (5 samples).	No anomalous results returned.	2022-23

Table 6. Tarcoola Iron Exploration Summary – Former EL18/2020

EL18/2020 Bridport Road				
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 - 2023	Sawpit Ridge AOI	Minor rock chip sampling program (25 samples)	Results pending at time of 2023 Annual Report.	2022-23

5 EXPLORATION COMPLETED DURING REPORTING PERIOD

5.1 Regional Desktop Review and Re-Prioritisation of Tarcoola Targets

A significant regional review of all exploration targets on Exploration Licences held by Tarcoola Iron in NE Tasmania was completed by Stellar's technical team in November 2023, to prioritise exploration activity and expenditure. The review identified ten medium to high priority targets which were prioritised for further exploration, with the remaining ground over lower priority targets relinquished in January 2024 (see Figure 6).

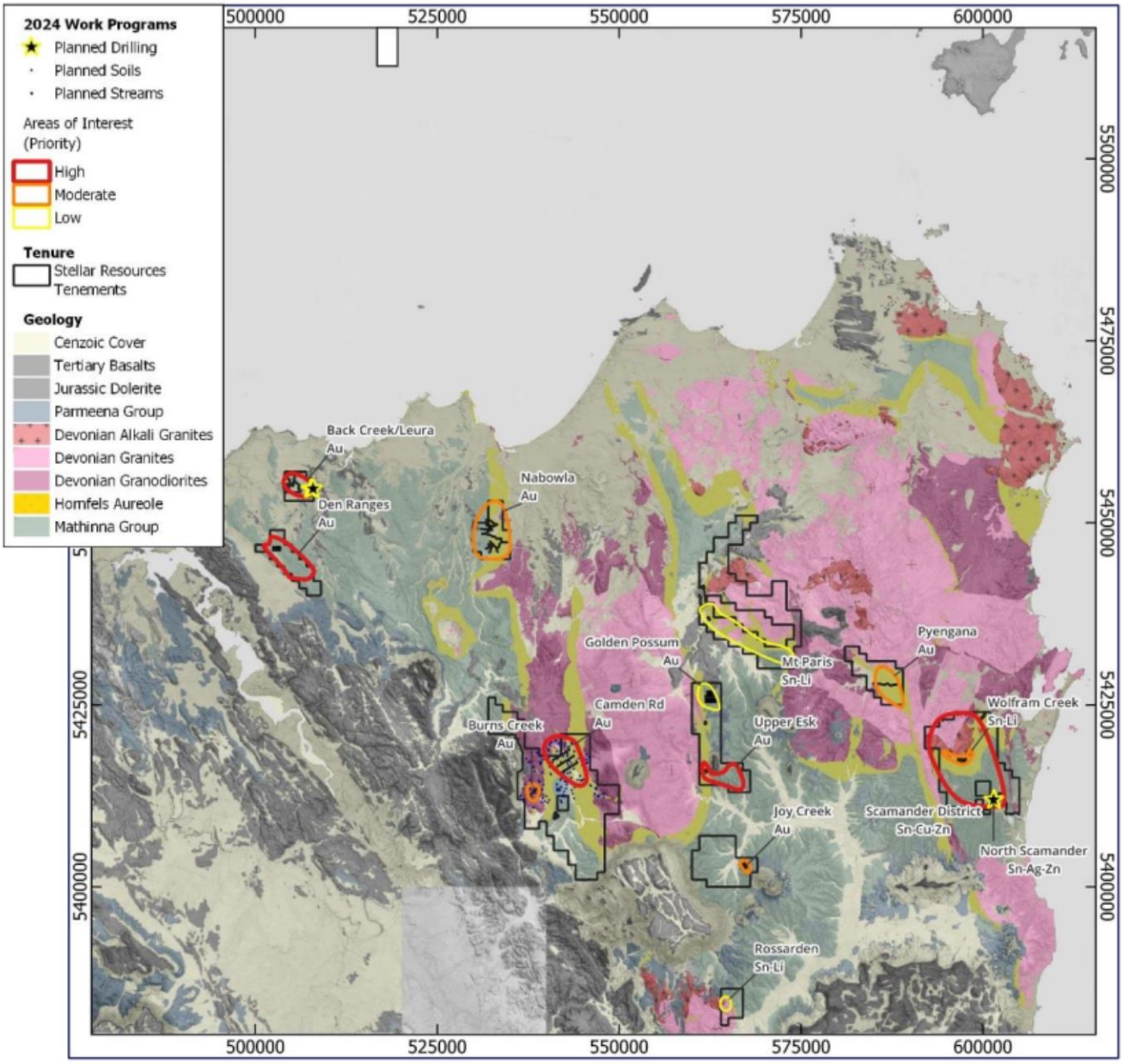

Figure 6. Priority Exploration Targets and Planned Work Programs, Stellar NE Tasmania EL's

The following targets were ranked as medium to high priority in the November 2023 review:

Mt Paris AOI (Sn-Li)

Selected for 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.

Rossarden AOI (Sn-Li)

EL 15/2020 includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL27/2004 (held by Tin One Resources Inc.), where soil survey results with up to 1,730ppm Li (0.37% Li2O) have been reported (Tin One Resources Inc. announcement dated 20 July 2023).

Sawpit Ridge AOI (Au)

EL15/2020 contains an area of contrasting disrupted magnetic character with sporadic gold anomalies in stream sediments up to 0.24 ppm Au, with review of the regional geology unable to explain these magnetic anomalies. The Sawpit Ridge AOI shows deep magnetic highs across several geological units in conjunction with high sporadic gold anomalies in stream sediments.

Golden Possum AOI (Au)

The Golden Possum target contains anomalous Au values in historic stream sediments and coincident As anomalies in soils along a structural zone interpreted to be a NW striking splay off the main Mathinna Trend. Brief interpretation of the magnetics suggests this structural zone has not been fully tested.

Upper Esk AOI (Au)

Selected for sporadic Au values, three large As Anomalies (>500ppm), and Sb (40 ppm) in historic rock chip results, and geological structure suggesting a possible orogenic Au deposition.

Joy Creek AOI (Au)

Selected for its contrasting disrupted magnetic character and its sporadic gold anomalies in stream sediments, up to 0.16 ppm Au, initial review of the Joy Creek Reserve area has not explained the magnetic anomalies. One of four minor stream sediment samples collected on former EL 17/2020 (now consolidated into EL15/2020) in 2022 retuned an anomalous result of 0.19ppm Au.

5.2 Prospect Based Exploration Activities

5.2.1 Mt Paris (Sn-Li) - Rock Chip Sampling

A major rock chip sampling program was conducted during the previous reporting period over neighbouring Tarcoola Iron tenements consolidated EL 15/2020, and consolidated EL19/2020 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite. A total of 166 rock chips were collected with 57 samples collected over consolidated EL 15/2020. 34 of these rock chip results were reported in the 2023 EL15/2020 Annual Report. The remaining 23 of these rock chip results (collected on former EL17/2020) over the Mt Paris AOI were pending at the time of the 2023 Annual Report for EL17/2020 and are reported in this Annual Report.

A further 10 rock chip samples were collected and reported during this reporting period over the Mt Paris AOI.

All rock chip samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS. Results are included in Appendix A and shown in Figure 7 and Figure 8.

5.2.1 Rossarden AOI (Sn-Li) Rock Chip Sampling

25 rock chip samples were collected at the end of the previous reporting period over the Rossarden Sn-Li AOI with results pending at the time of last year's EL18 Annual Report. These results were returned during this reporting period along with results from a further 27 rock chip samples taken during this reporting period over the Rossarden Sn-Li AOI (total of 52 rock chip results reported over Rossarden AOI in this reporting period).

Samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS. Results are included in Appendix A and are shown in Figure 7 and Figure 8.

5.2.2 Cokers Road (Sn-Li) Rock Chip Sampling

18 rock chip samples were collected and reported during this reporting period from the Cokers Road area on the eastern contact of the Russells Road and Tombstone Creek Granite facies of the Scottsdale Batholith. This was opportunistic sampling to test for Sn-Li mineralisation along the granite Contact and provide for comparator data to Gipps Creek and Mt Paris Granites.

Samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS. Results are included in Appendix A.

6 DISCUSSION OF RESULTS

6.1 Rock Chip Sampling Results (Lithium-Tin)

Rock chip sampling results over the Mt Paris and Rossarden AOI's are shown in Figure 7 and Figure 8.

Mt Paris and Rossarden regional rock chipping shows strongly elevated Li values, with results >300ppm, (10x greater than average granite). Although none are of economic grade, the systems show potential for a greisen/mica-hosted style of mineralisation to exist, further demonstrated by soil survey results over the Gipps Creek Granite with up to 1,730ppm Li (0.37% Li2O) on adjacent to EL27/2004 reported in 2023 by Tin One Resources Inc (TORC announcement dated 20 July 2023).

There were no significant results reported in the rock chip samples taken at Cokers Road.

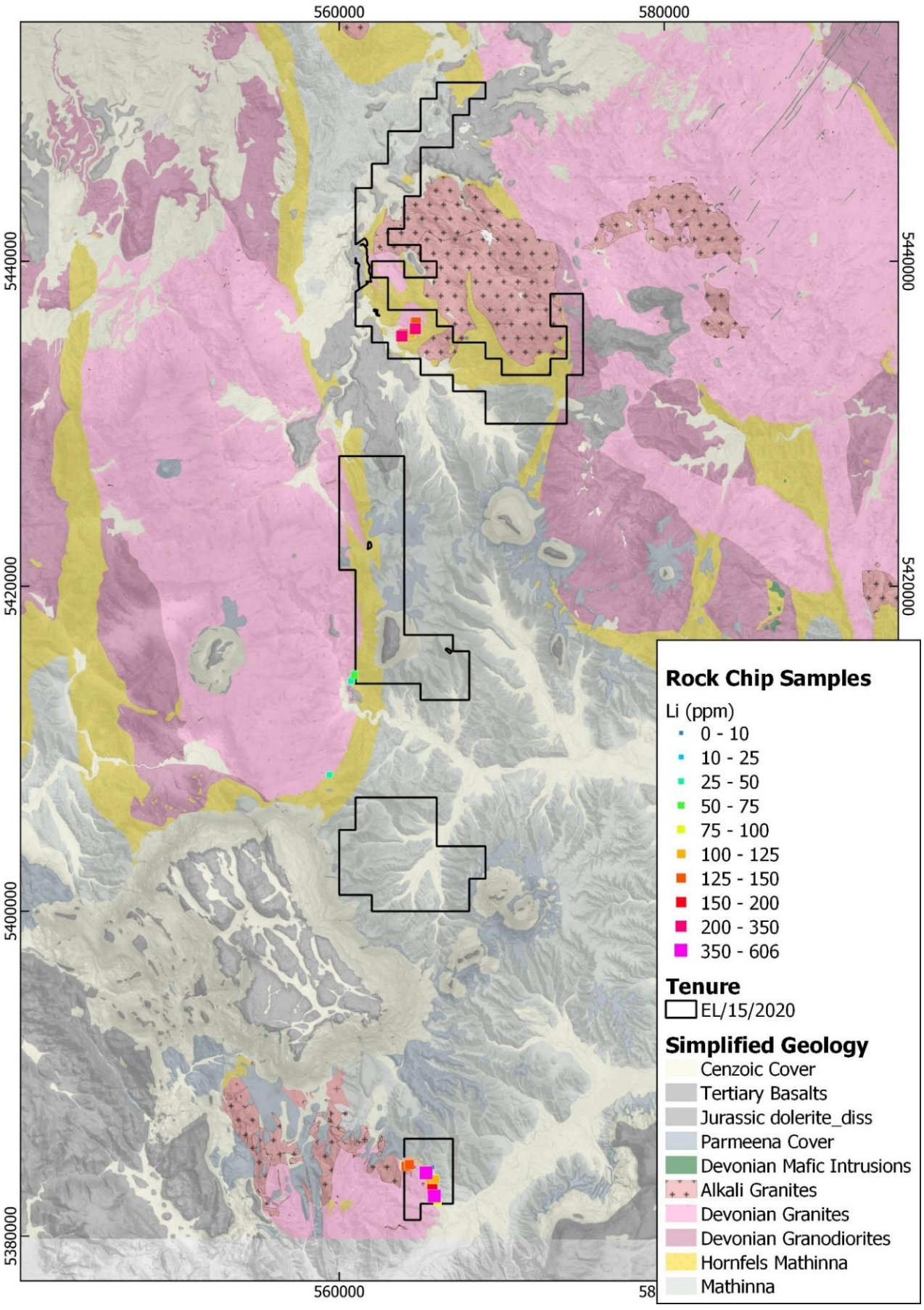

Figure 7. EL 15/2020 Lithium Rock chip Results

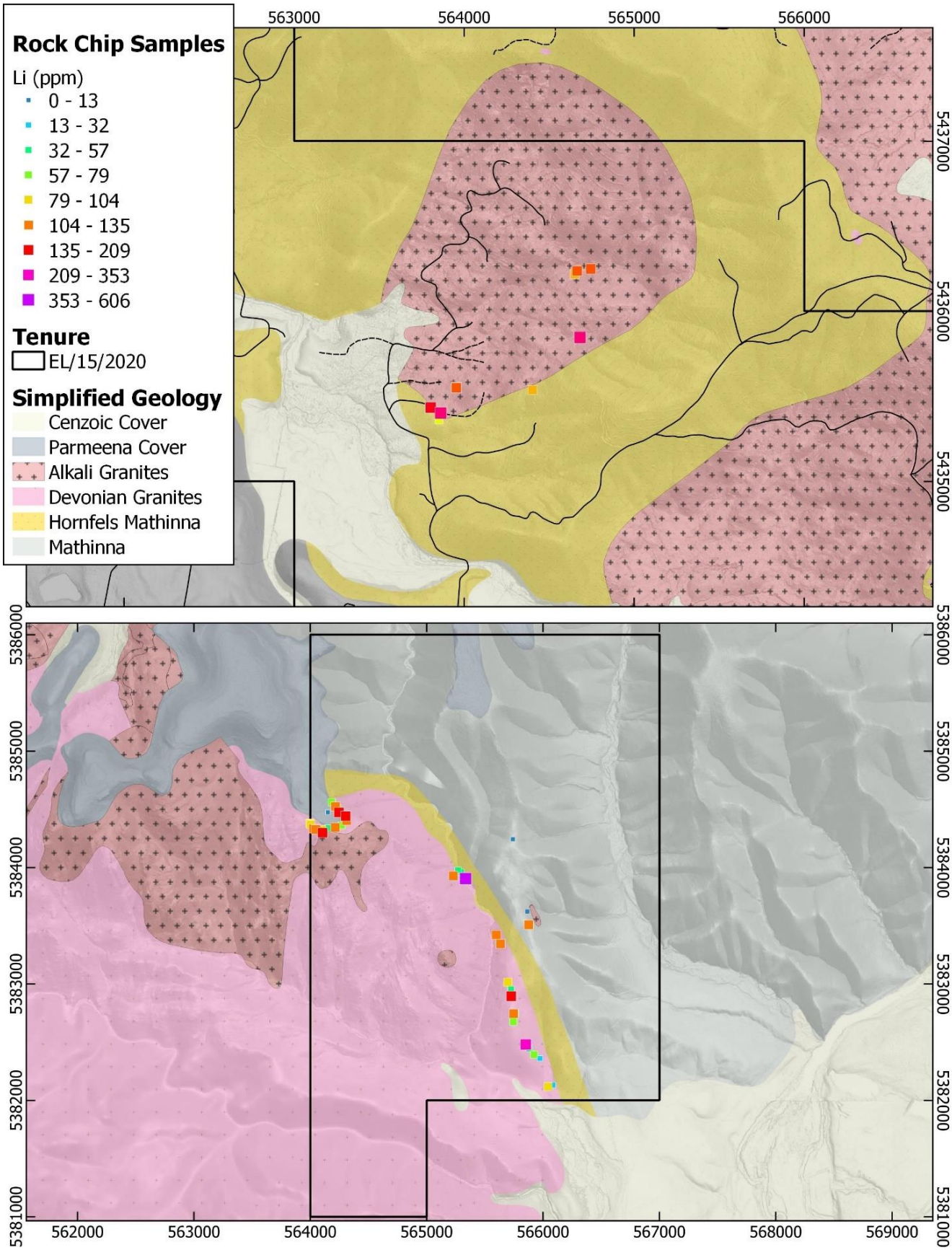

Figure 8. EL15/2020 Lithium Rock Chip Results: (a) Mt Paris AOI and (b) Rossarden AOI

7 CONCLUSIONS

7.1 Recommendations

Although the market conditions for Lithium have brought about a change of focus, potential for lithium greisens in the roof zones and contact aureoles of alkali tin granites in NE Tasmania still exits, particularly on well preserved granite margins, such as on the south flank of Mt Paris. However, it will require dedicated and systematic exploration strategy to identify any such resources.

Although the true scale of the Au potential on EL15/2020 remains untested as the company pursues other priorities It is recommended that much of this ground be surrendered.

8 FUTURE EXPLORATION

The proposed work program for the next year (2024/25) includes:

- Mt Paris – Further mapping and reconnaissance sampling of the Mathina / granite contact. Relog and sample 3 historic drillholes.
- Upper Esk soil sampling program
- Alberton/golden possum reconnaissance surface geochemisty program
- Joy Creek reconnaissance surface geochemistry program

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 Exploration Licence Expenditure

Expenditure on EL 15/2020 by Tarcoola Iron Pty Ltd during the reporting period (Year 3) is detailed in the table below.

Table 7. EL 15/2020 expenditure by category for the 2023-2-24 reporting period

MRT REPORTING CODE	CATEGORY	EL 15/2020
1.1	Geology	$42,884
1.2	Geochemistry	$12,328
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	29,918
7.0	Administration/overheads	
TOTALS		**$85,130**

Notes:

- Geology costs include geology and field support costs, travel accommodation and meals for soil sampling and stream sediment sampling programs.
- Expenditure has been reported from 1 July 2023 to 31 July 2024 to allow for time to calculate expenditure returns prior to the tenement anniversary / reporting date of 16 August 2024. This is consistent with expenditure reporting in the previous period.

11 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.

12 APPENDICES

Appendix A EL 15/2020 2023/24 (Year 3) Rock Chip Sampling Results (csv file)

Ross Corben, Geowiz Consulting, August 2024.