STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 12/2020 PIPERS RIVER

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 12/2020 Bridport Road, 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.

EL 12/2020 was granted on 16 August 2021, initially covering an area of 246 km^2. On 5 September 2022, a partial surrender of 52 km^2 of EL11/2020 was approved, and on 12 January 2024, a further partial surrender of 159 km^2 of EL11/2020 was approved, with an area of 36 km^2 retained.

This report covers work completed on the 36 km^2 retained area of EL12/2020 during the reporting period. EL12/2020 comprises of two blocks; a larger southern block over the Den Ranges approximately 5km southeast and along strike of Lefroy, and a smaller northern block over the Back Creek and Leura Goldfields approximately 4km north of Pipers River.

EL 12/2020 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, 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).

The tenement contains a series of hard-rock gold occurrences with the following targets identified:

- Back Creek-Leura AOI (Au)
- Den Ranges AOI (Au)

Work completed during the reporting period includes a soil sampling program of 266 samples undertaken over the Den Ranges AOI (Au), along with results of 25 rock chip results collected over the Den Ranges area at the end of the last reporting period with results reported in the current reporting period, and a further 7 rock chip samples collected over the Den Ranges area during the current reporting period. These results show weak mineralisation hosted within a sinistral relay or jog in the NW-striking siltstones of the Mathinna Supergroup. Gold, As and Sb are spatially coherent and identify the hypothesised structures well. Unfortunately, the Au grades are modest, with only 1 sample returning >1 ppm Au.

Drilling at Back creek and Leura planned during the current reporting period was not completed due to other priorities for Stellar Resources limited resources.

Exploration expenditure on EL 12/2020, during the 16 August 2023 to 15 August 2024 reporting period totalled $87,302.

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

- Drilling at Leura and Back Creek to test soil Au anomalies defined during 2022.

As part of further partial surrenders applications planned in late-August 2024, an area of 24 km^2 of EL 12/2020 is planned to be surrendered leaving a retained area of 12 km^2.

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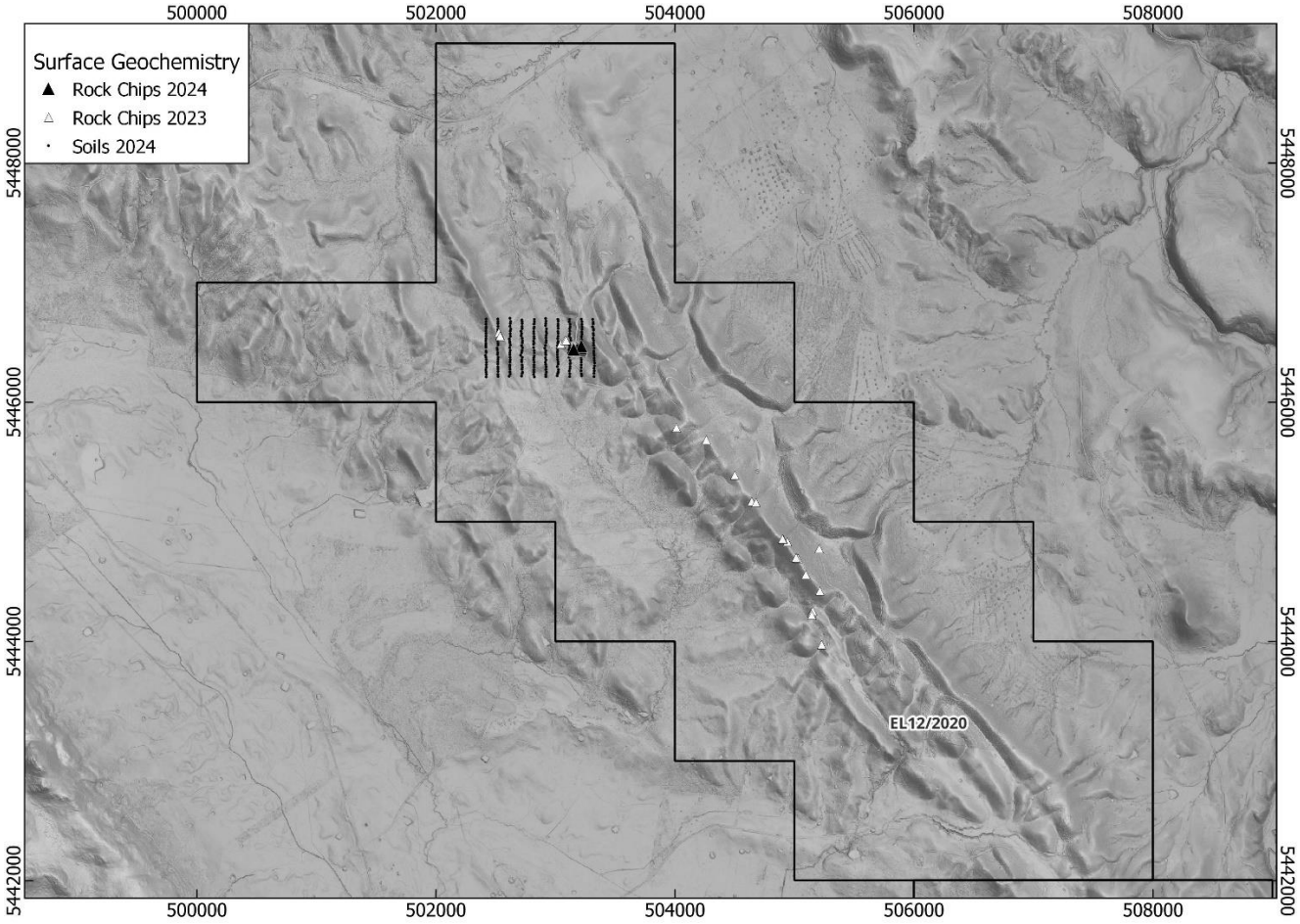

Figure 1. EL 12/2020 Activities Summary 2023-24 (Year 3) Reporting Period (Lidar)

1 INTRODUCTON

1.1 Regional Geology

1.1.1 Geological Setting

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.

1.1.2 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.

1.1.3 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).

1.2 Prospect Geology

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 northern block of the EL collectively define the Back Creek-Leura Goldfields. The 5 occurrences in the southern block of the EL occur along a significant NW-SE trending lineament along the Den Ranges, along strike of the historic Lefroy Goldfield. The Back Creek-Leura Goldfield was identified as priority area of interest (AOI) primarily due the historic alluvial and hard-rock gold occurrences, and the lack of any modern exploration in the area.

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 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 EL12/2020 Partial Surrenders

EL 12/2020 was granted to Tarcoola Iron on 16 August 2021, initially covering an area of 246 km^2. On 5 September 2022, a partial surrender of 52 km^2 of EL11/2020 was approved, and on 12 January 2024, a further partial surrender of 159 km^2 of EL11/2020 was approved, with an area of 36 km^2 retained. This report covers work completed on the 36 km^2 retained area of EL11/2020 during the current reporting period.

Readers are referred to the EL12/2020 Partial Surrender Report dated 5 December 2022 for work completed within the first 52 km^2 surrendered area and the EL12/2020 Partial Surrender Report dated 14 March 2024 for details of work completed within the second 159 km^2 surrendered area over the term the ground was held by Tarcoola Iron.

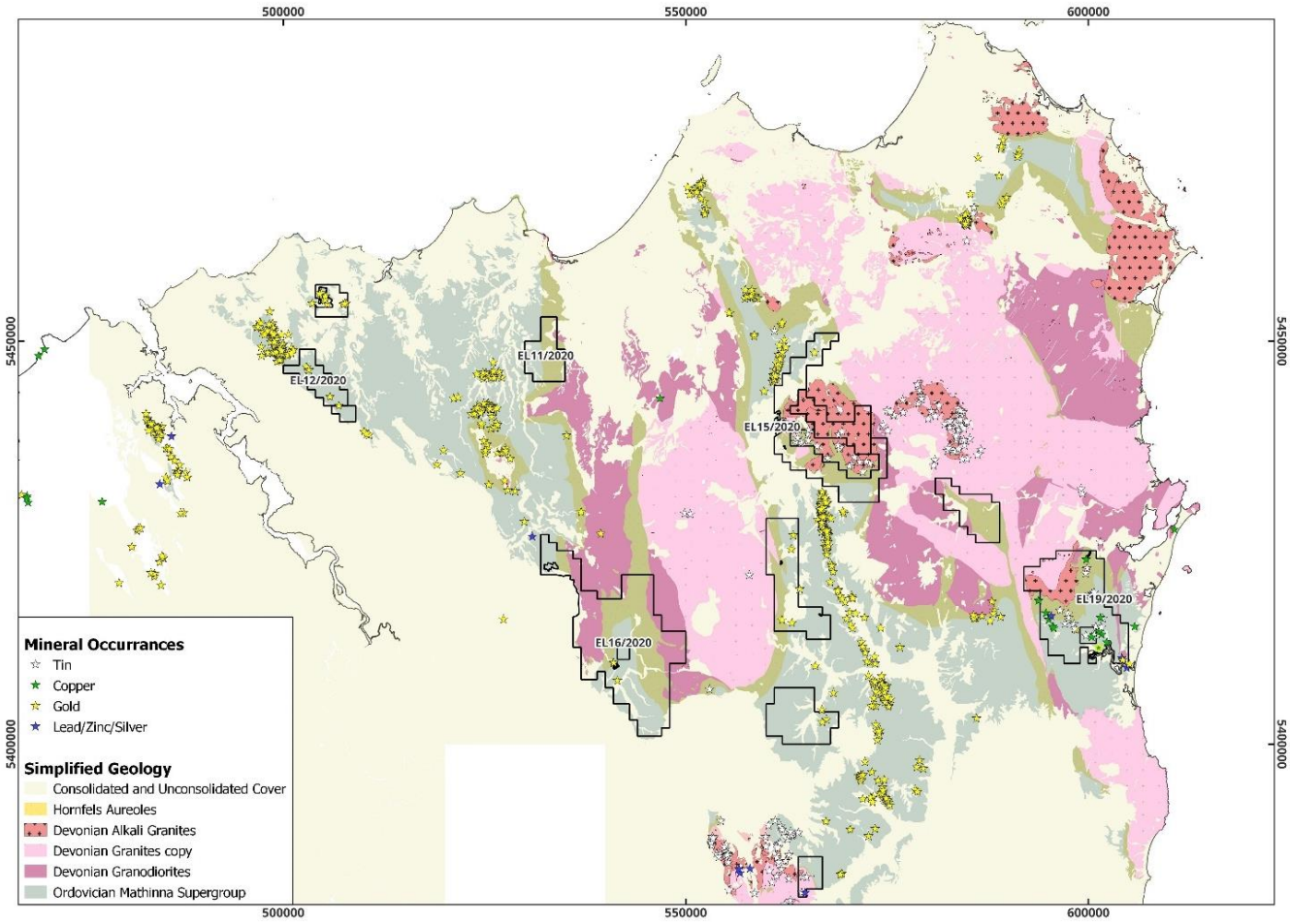

Figure 2. Tarcoola Iron Exploration Licences, Geology and Gold Occurrences

2.3 Exploration Licence Summary

Tenement number:	EL 12/2020
Tenement name:	PIPERS RIVER
Tenement area:	36 km^2 (reduced from 195km^2 held in previous reporting period)
Tenement location:	The tenement occurs approximately 20 km east of George Town in two separate blocks; a larger southern block over the Den Ranges approximately 5km southeast of Lefroy, and a smaller northern block over the Back Creek and Leura Goldfields approximately 4km north of Pipers River. Main road access is via Industry Road and Weymouth Road respectively, 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 Timbre Production Zone Land, Regional Reserve, Authority Land, Informal Reserve – Public Land, and Back Creek Mining Leases (930P/M, 7M/2017, 2108P/M 18M/1994). Refer to Figure 4.
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.
Licence term:	16 August 2021 to 15 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 occurs approximately 20 km east of George Town in two separate blocks; a larger southern block over the Den Ranges approximately 5km southeast of Lefroy, and a smaller northern block over the Back Creek and Leura Goldfields approximately 4km north of Pipers River. Main road access is via Industry Road and Weymouth Road respectively, with numerous unsealed tracks traverse the licence area. (see Figure 3).

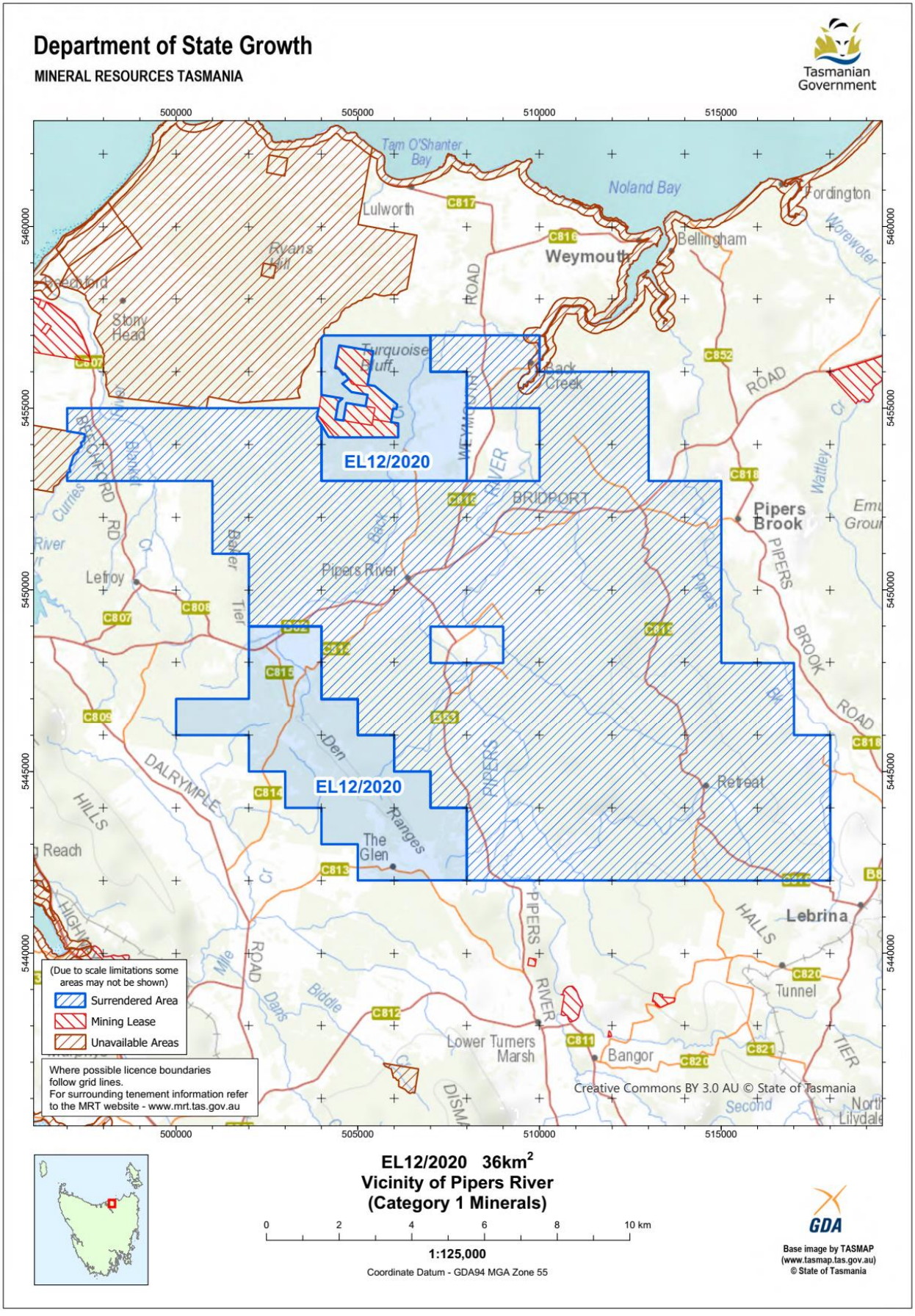

Figure 3. EL 12/2020 Location Plan (MRT issue)

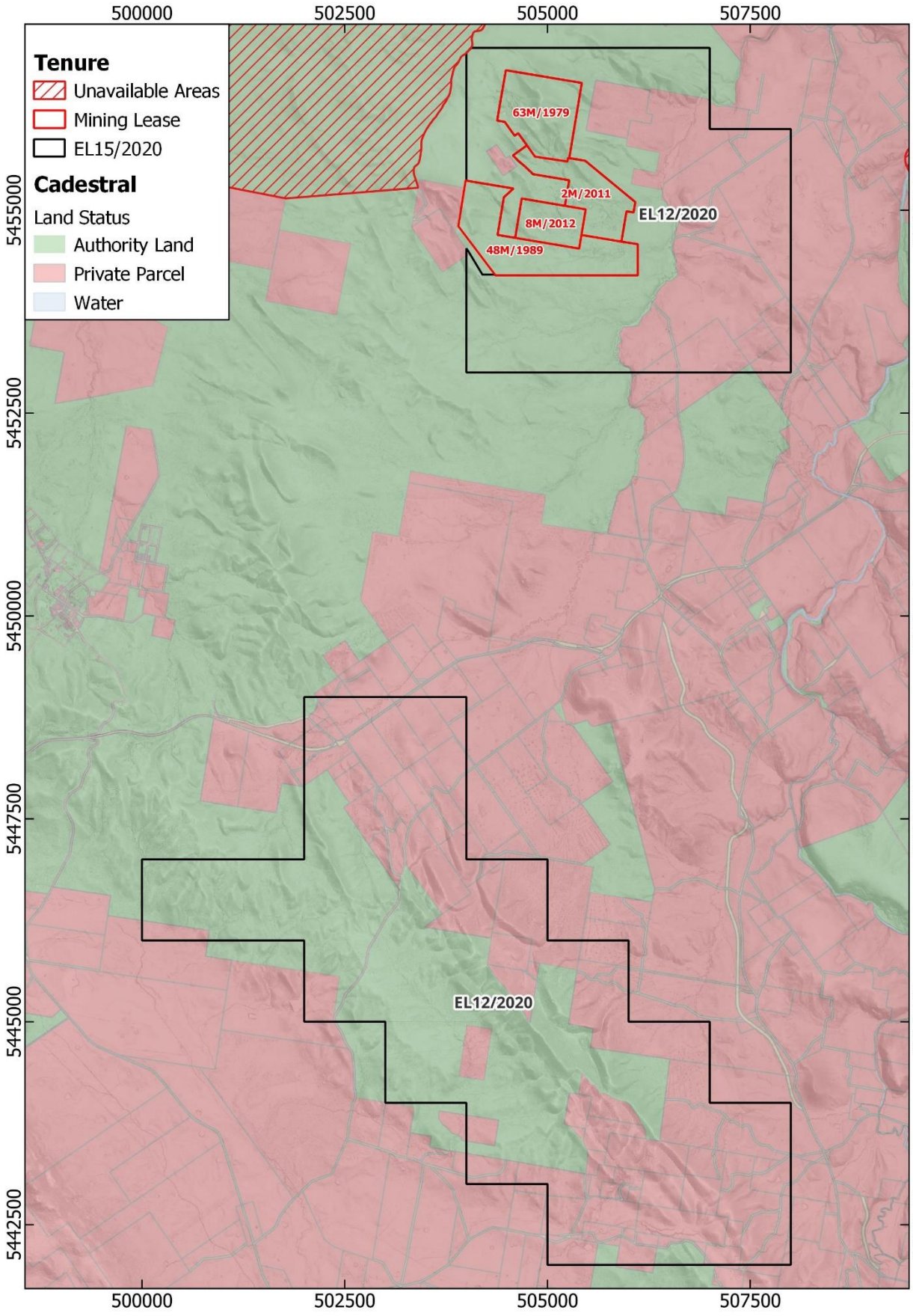

Figure 4. EL 12/2020 Land Tenure Map (MRT issue)

3 FURTHER PLANNED RELINQUISHMENTS

3.1 Planned Relinquishment Applications (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 24 km^2 of EL12/2020 is planned to be surrendered leaving a retained area of 12 km^2.

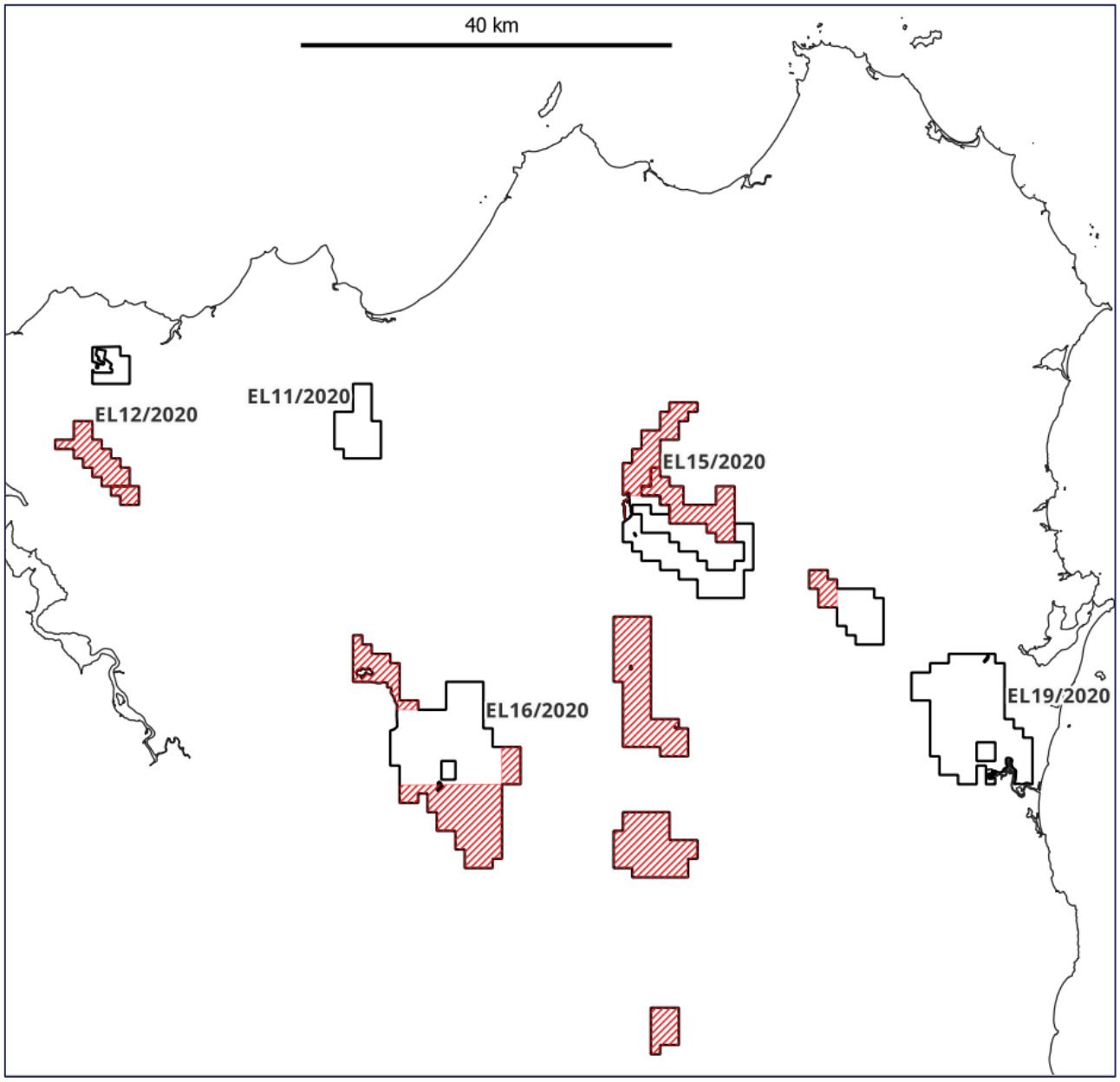

Figure 5. August 2024 Further Partial Surrenders planned by Tarcoola (Red hatching – planned surrenders, white – planned retained areas)

4 REVIEW OF PREVIOUS WORK

4.1 Historic Summary

A review of all work completed on EL 12/2020 Pipers River as compiled by Adrian Rigg is listed in Table 1 with all work completed by Tarcoola Iron prior to this reporting period listed in Table 2.

Table 1. 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 2. 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
2021-2022	Back Creek Leura	Soil sampling survey	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	2021-22
2022-2023	Den Ranges	Rock Chip Sampling Program	25 samples collected with results pending.	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).

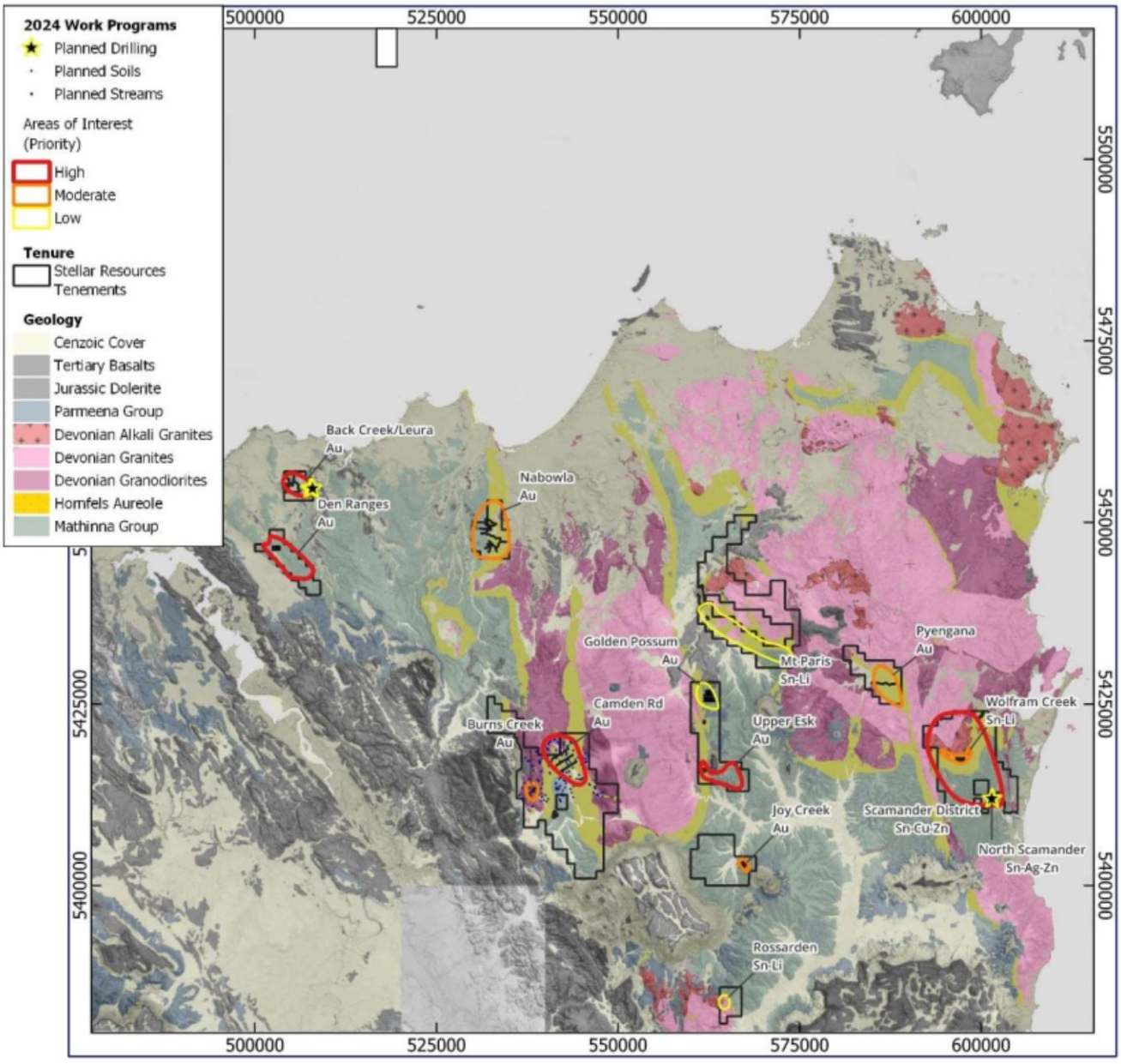

Figure 6. Priority Exploration Targets and Planned Work Programs, Stellar NE Tasmania EL's

5.1.1 Priority Targets EL12/2020

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

Back Creek-Leura AOI (Au)

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 (Au)
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. This ranking was made prior to the results of the soil sampling program completed in 2024CY Q1.

5.2 Prospect Based Exploration Activities

5.2.1 Back Creek and Leura AOI (Au) Planned Drilling

Based on results from the soil sampling program undertaken in the 2021-2022 year, 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 was not completed during the current reporting period.

Ability to progress field work on the tenement this reporting period has been limited due to Stellar Resources placing priority on its resources; initially on surface geochemistry and drilling at Scamander (EL19/2020), a surface geochemistry program at Carbine Hill (EL29/2022) and more recently advancing drilling at the Heemskirk Tin Project (ML2023P/M).

5.2.2 Den Ranges AOI (Au) Rock Chip Sampling

25 rock chip results were collected over the Den Ranges area at the end of the last reporting period with results reported in the current reporting period. A further 7 rock chip samples were collected over the Den Ranges area during the current reporting period.

Rockchip samples were analysed by four acid digest with ICPMS finish, with Au by fire assay (ALS Codes ME-MS61 + AuAA23). Rockchip sampling results over the Den Ranges AOI (Au) are included in Appendix B and are shown in Figure 7.

5.2.3 Den Ranges AOI (Au) Soil Sampling Program

A soil sampling program of 266 samples undertaken over the Den Ranges AOI during the current reporting period. 19 samples were submitted for BLEG gold analysis to investigate possible under-reporting of coarse gold.

C-horizon soil samples were collected using a petrol-powered auger and sieved to -2mm in the field. Samples were submitted to ALS Burnie, where additional sieving to -80mesh was conducted. Samples were anlaysed using conventional aqua-regia digest and ICPMA finish (ALS Code AuME-TL43). 19 of those samples were resampled and reanalysed using bulk leach extractable gold (BLEG), to check for coarse gold that may have escaped analysis in the small 25g charge used in the original multi element method.

Results from the soil sampling program over the Den Ranges AOI (Au) are included in Appendix A and are shown in Figure 7.

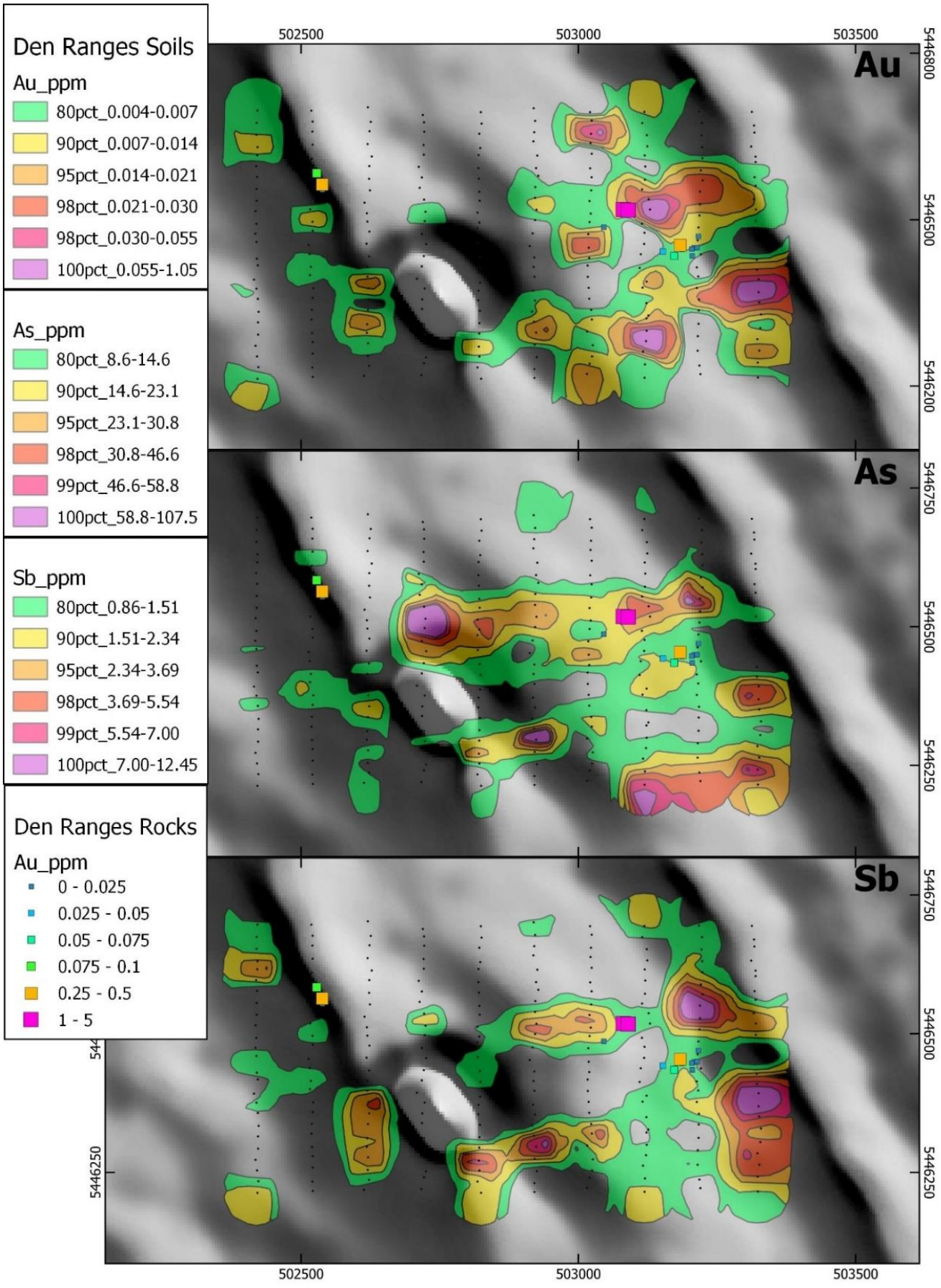

Figure 7. Den Ranges Soil Sampling Results (grade contour plots) and Rockchip Results

6 DISCUSSION OF RESULTS

6.1 Den Ranges AOI Soil and Rockchip Sampling Results

Results from the Den Ranges AOI (Au) soil sampling program and rock chip samples are shown in Figure 7.

These results show that elevated Au, As and Sb anomalies occur coincidently along NW-SE magnetic lineaments as well as the inferred east-west step-over or relay structures (see Figure 7). The map patterns suggest a sinistral jog in the broader NW regional fabric of the lower part of the Mathinna supergroup. Although the spatial and geochemical correlation of elevated values is compelling, the raw values are generally modest, with only 1 sample returning values >1ppm Au. Selected sites were resampled and reanalysed using BLEG to check for coarse Au, however these results too were disappointing and did not return elevated values. The extent of previous workings in the vicinity remains unexplained.

7 CONCLUSIONS

7.1 Recommendations

The 2024 soil sampling results have demonstrated the presence of weakly mineralised E-W relay structures at Den Ranges, identical to those hosting significant Au at Beaconsfield and Lefroy. It appears from the magnetics, and the map patterns in the geochemistry that the area represents a sinistral jog or relay architecture within the Mathinna Supergroup. Unfortunately, the Au values are disappointing and the survey constitutes a technical rather than economic success, with the prospectivity of the prospect downgraded.

8 FUTURE EXPLORATION

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

- Drilling of Back Creek-Leura soil geochemistry targets – 3 * 80m RC holes planned initially to test the Leura target.
- Den Ranges - No work planned.

9 ENVIRONMENTAL MANAGEMENT

9.1 Recommendations

Vegetation cutting for access to sample sites has been the only environmental disturbances occurring from exploration activities. All soil sampling holes were backfilled following sample collection. No recommendations required.

10 EXPENDITURE

10.1 Exploration Licence Expenditure

Expenditure on EL 12/2020 by Tarcoola Iron Pty Ltd during the current reporting period (Year 3) is detailed in Table 3 below.

Table 3. EL 12/2020 expenditure by category for the 2023-2024 Reporting Period

MRT REPORTING CODE	CATEGORY	EL 12/2020
1.1	Geology	$58,365
1.2	Geochemistry	$19,371
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	$9,566
7.0	Administration/overheads	
TOTALS		**$87,302**

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.

APPENDICES

Appendix A	EL 12/2020 2023/24 (Year 3) Soil Sampling Results (csv file) Ross Corben, Geowiz Consulting, August 2024.
Appendix B	EL 12/2020 2023/24 (Year 3) Rock Chip Sampling Results (csv file) Ross Corben, Geowiz Consulting, August 2024.