STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 15/2020 SCOTTSDALE

ANNUAL TECHNICAL REPORT FOR THE PERIOD

16 August 2024 – 15 August 2025

Compiled by: Josh Phillips

DATE: 15 August 2025

Datum used in report: GDA94.

Stellar Resources Limited
(ABN 108 758 961)
Level 4, 96-100 Albert Road,
South Melbourne,
Victoria, 3205

ABSTRACT

This Annual Report for EL 15/2020 Scottsdale, covers the period from 16 August 2024 to 15 August 2025, the fourth 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. EL15/2020 was further reduced to 55km2 on 20 September 2024.

This report covers work completed on the 55 km^2 retained area of EL15/2020 during the current reporting period. EL15/2020 is located south of Derby and covers the southern slopes of Mt Paris. EL15/2020 is one of 5 Exploration Licences currently held by Tarcoola Iron 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.

No work was completed during the period

Exploration expenditure on EL 15/2020, during the 16 August 2024 to 15 August 2025 reporting period totalled $ 8,729.86.

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.

CONTENTS

CONTENTS 3
1 INTRODUCTON 5
1.1 Exploration Rationale 5
1.1.1 Geological Setting 5
1.1.2 Mineralisation 5
1.1.3 Structure 6
1.2 Prospect Geology 6
2 LICENCE 7
2.1 Tarcoola's Regional Exploration Licence Package 7
2.2 Exploration Licence Summary 8
2.3 Exploration Licence Location 8
3 REVIEW OF PREVIOUS WORK 10
3.1 Historic Summary 10
4 EXPLORATION COMPLETED DURING REPORTING PERIOD 13
5 FUTURE EXPLORATION 13
6 EXPENDITURE 13
6.1 Exploration Licence Expenditure 13
7 REFERENCES 14

List of Tables

Table 1. Historic Exploration Summary – EL15/2020 10
Table 2. Historic Exploration Summary – Former EL17/2020 10
Table 3. Historic Exploration Summary – Former EL18/2020 11
Table 4. Tarcoola Iron Exploration Summary – EL15/2020 11
Table 5. Tarcoola Iron Exploration Summary – Former EL17/2020 11
Table 6. Tarcoola Iron Exploration Summary – Former EL18/2020 12
Table 7. EL 15/2020 expenditure by category for the 2023-2-24 reporting period 13

List of Figures

Figure 2. Tarcoola Iron Exploration Licences, Geology and Gold Occurrences 7
Figure 2. EL 15/2020 Location Plan (MRT issue) 9

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

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.

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

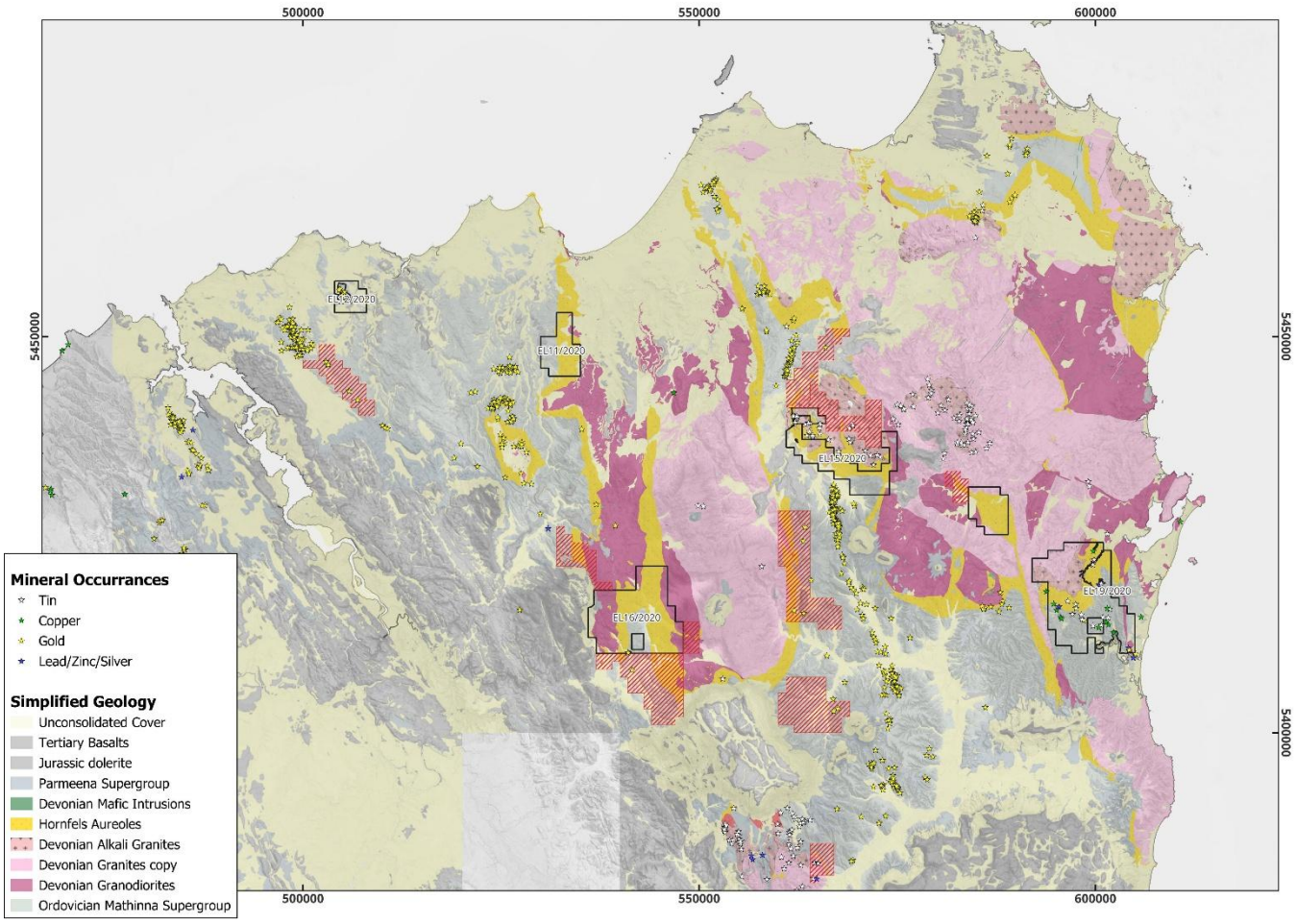

Figure 1. Tarcoola Iron Exploration Licences, Geology and Gold Occurrences

2.2 Exploration Licence Summary

Tenement number: EL 15/2020

Tenement name: SCOTTSDALE

Tenement area: 55 km^2

Tenement location: The tenement is south of the town of Derby and covers the southern slopes of Mt Paris Main road access is via Tasman Highway, with numerous unsealed tracks traverse the licence area.

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 **Error! Reference source not found.**.

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 2024 to 15 August 2025.

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

2.3 Exploration Licence Location

The tenement is south of the town of Derby and covers the southern slopes of Mt Paris Main road access is via Tasman Highway, with numerous unsealed tracks traverse the licence area.

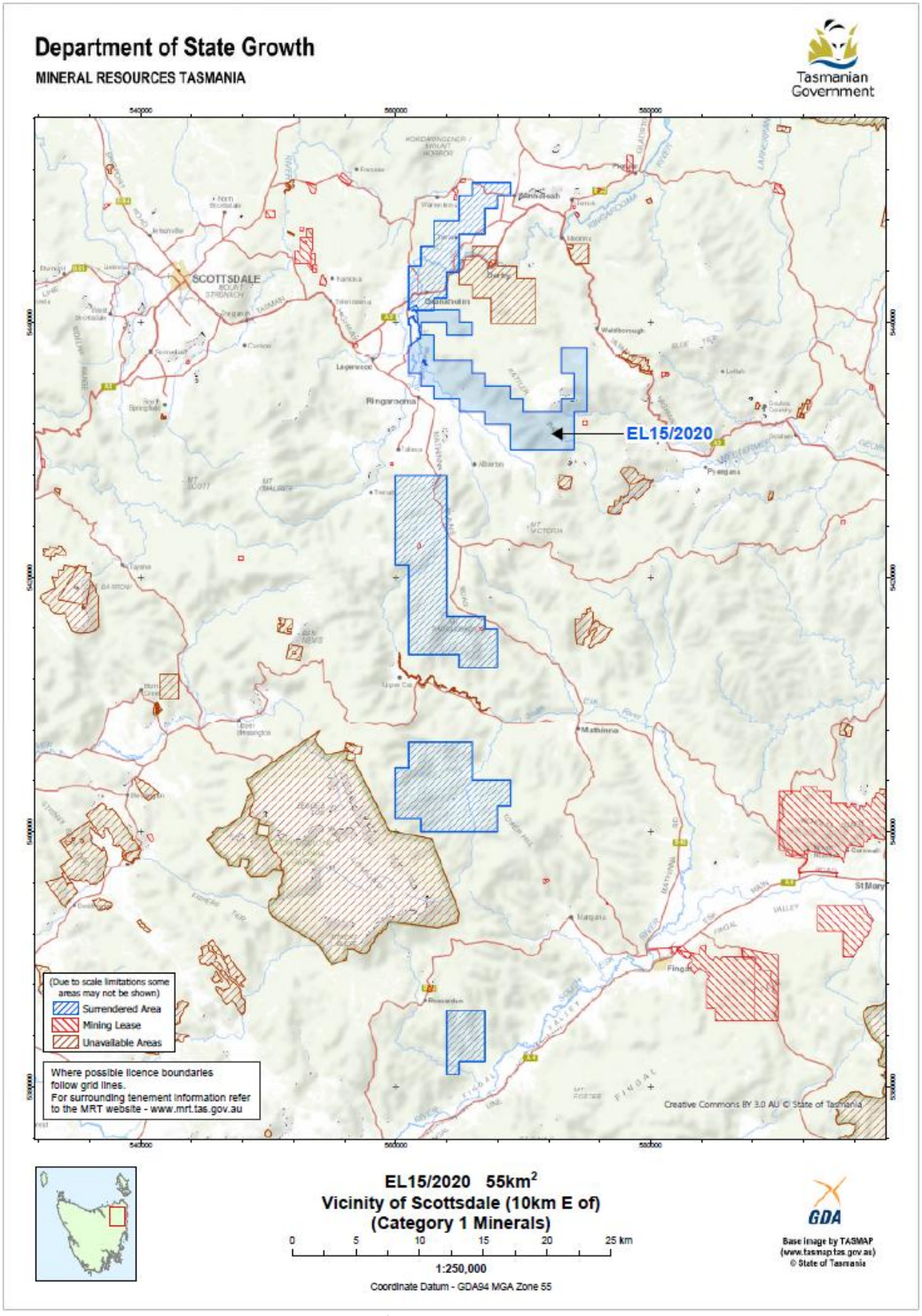

Figure 2. EL 15/2020 Location Plan (MRT issue)

3 REVIEW OF PREVIOUS WORK

3.1 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

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

No work was completed during the reporting period.

5 FUTURE EXPLORATION

The proposed work program for the next year (2025/26) includes:

- Mt Paris – Further mapping and reconnaissance sampling of the Mathina / granite contact. Relog and sample 3 historic drillholes.

6 EXPENDITURE

6.1 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	8,410.73
1.2	Geochemistry	
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	319.13
7.0	Administration/overheads	
TOTALS		**$8,729.86**

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.

7 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.