



STELLAR RESOURCES LIMITED
Columbus Metals Ltd

EL 11/2017 DUNDAS
ANNUAL TECHNICAL REPORT FOR THE PERIOD
6 December 2019 – 5 December 2020

Compiled by R.K. Hazeldene

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ABSTRACT

This Annual Technical Report for EL 11/2017, Dundas, covers the period from 6 December 2019 to 5 December 2020

EL 11/2017 is centred about 7 km east north east of Zeehan Township and covers the old Dundas townsite. Principal access is via the Dundas Road from the Murchison Highway, which parallels the western edge of the licence.

The area was mined originally for lead and silver during the late 1800's. Small-scale mining continues in the area for mineral specimens, particularly for crocoite and stichtite. Modern exploration for tin and Cu-Zn-Ag commenced in the 1930's. Between 1975 and 1978 Minops Ltd mined 180,000 tonnes of 0.6% Sn ore from an open pit on the Razorback deposit.

In the past the area has undergone exploration for nickel, base-metals and tin. Stellar has a tin focus and is developing the Queen Hill-Montana-Severn tin orebodies at its Heemskirk Tin Project at Zeehan on ML2023P/M. The Dundas tin mineralised zone and the old Razorback Mine tailings are of interest to Stellar as they have potential as a source of additional mill feed for the proposed treatment plant at Queen Hill.

During 2020 Stellar applied for an EDGI grant to test the northern edge of the deposit. The application was unsuccessful. No other work was carried out on the tenement.

On 16/3/2020 Stellar was granted a 12month exemption from conditions on EL11/2017.

Total expenditure on EL 11/2017 during 2020 totalled \$11,110.

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1. INTRODUCTION

1.1. EXPLORATION RATIONALE

The Dundas licence was acquired to target tin deposits at the intersection of faults (conduits for Devonian granite sourced fluids) and carbonate bearing horizons within the Cambrian host rocks.

The tailings from the Minops mining activities at Razorback may be amenable to modern metallurgical treatment and will be tested. Though small, they could provide feed to the proposed Zeehan treatment plant at Queen Hill.

1.2. GEOLOGICAL SETTING

The regional scale geology within EL11/2017 (Figure 3) comprises a fault-bounded wedge of serpentinised Early Cambrian dunite juxtaposed against predominantly Middle Cambrian Dundas Group marine sedimentary rocks to the southwest, and predominantly Late Cambrian Owen Group and Late Proterozoic Oonah Formation marine sedimentary rocks to the northeast.

Stratigraphy of the Razorback - Grand Prize area (based on Renison Ltd. geological interpretation.)

Comet Fm.	Dolomite and siltstone
Fernfields Fm.	Siltstone and poorly sorted siliciclastic conglomerate.
Brewery Junction Fm.	Fragmental greywacke and siltstone
Razorback Conglomerate	Pebble conglomerate and sandstone
Hodge Slate	Black carbonaceous shale
Red Lead Conglomerate	Volcaniclastic cobble conglomerate
Ultramafic	Serpentinised or dolomitized dunite

Several silver-lead-zinc and tin prospects exist within the EL. Their alteration and ore mineralogy styles and their structural settings are typical of Zeehan and Dundas district mineralisation genetically related to Late Devonian-Early Carboniferous granite batholiths and dykes. The known mineralisation appears to be controlled partly by a major northwest-southeast trending fault structure, which forms the southwest margin of the serpentinite wedge (Figure 3). There is evidence of metal zonation along the structural trend, with silver-lead-zinc prospects grouped towards the southeast and tin prospects aligned further to the northwest at Razorback and Grand Prize.

At Razorback the Cambrian serpentinite is overlain by a talc-carbonate unit, (the mineralised unit), a shear, the Red Lead Conglomerate and the Hodge Slate. The sequence strikes northwest and is near vertically dipping. Tin mineralisation occurs mainly in the talc-carbonate, but some has also been reported in the shear and in the conglomerate. The lode is a vertical, south plunging body of disseminated and massive pyrrhotite up to 19m thick and 130m long. Historic drilling indicates it extends to at least 140m below surface. Mineralisation is cassiterite, with some minor stannite, in association with pyrrhotite, pyrite, arsenopyrite, chalcopyrite, sphalerite and galena.

Grand Prize is located about 1.5km north of Razorback. The rocks are the same as those at Razorback being Cambrian sediments of the Dundas Group overlying basic and ultrabasic igneous rocks. There are mudstones, siltstones, grit and conglomerate but few carbonate bearing units.

Mineralisation at Grand Prize is controlled by large faults, principal being the 15-30m wide, NNW-trending, west dipping Grand Prize Fault. A smaller sub parallel mineralised structure, the Grand Reward Fault, is 100m to the east of the Grand Prize Fault. The host sediments strike ENE, at 90° to the faults, and dip south at 50°. Mineralisation occurs largely in the faults where their nature is influenced by the varying lithologies forming the fault walls. Cassiterite is the principal mineral in association with pyrite and pyrrhotite but there is also chalcopyrite, sphalerite, galena and arsenopyrite.

1.3. LICENCE

Tenement number: 11/2017

Tenement name: Mt. Razorback

Tenement location: Centred approximately 7km east north east of the town of Zeehan. Primary road access is from the Murchison Highway in the north, and the unsealed Dundas Road which runs easterly through the south/central part of the licence passing through the site of the historic Dundas Township. (Figure 1). The licence covers 12km², largely to the east of the Murchison Highway from Melba Siding in the north and extends to 2km south of the Dundas town site. Almost all of the licence area is Crown Land, and in accordance with the West Coast Planning Scheme 1999 is covered by "Natural Resources". Private land and small gazetted public reserves are restricted to the Dundas town site. The Mt Dundas Regional Reserve covers part of the south of the licence (Figure 2).

The topography within the licence ranges from low/undulating to steep. Vegetation coverage includes button grass valleys, tea tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Access is provided from the all-weather Dundas Road, from which further access is gained to old mining and exploration tracks, which range in condition from good vehicular passage to foot access only. A northwest track gives access to the Razorback mine area and continues further north to the Grand Prize mine area. Other areas are not well serviced by tracks and are only accessible by foot.

Reporting period: 6 December 2019 to 5 December 2020.

Tenement holder: Columbus Metals Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

1.4. LOCATION OF LICENCE

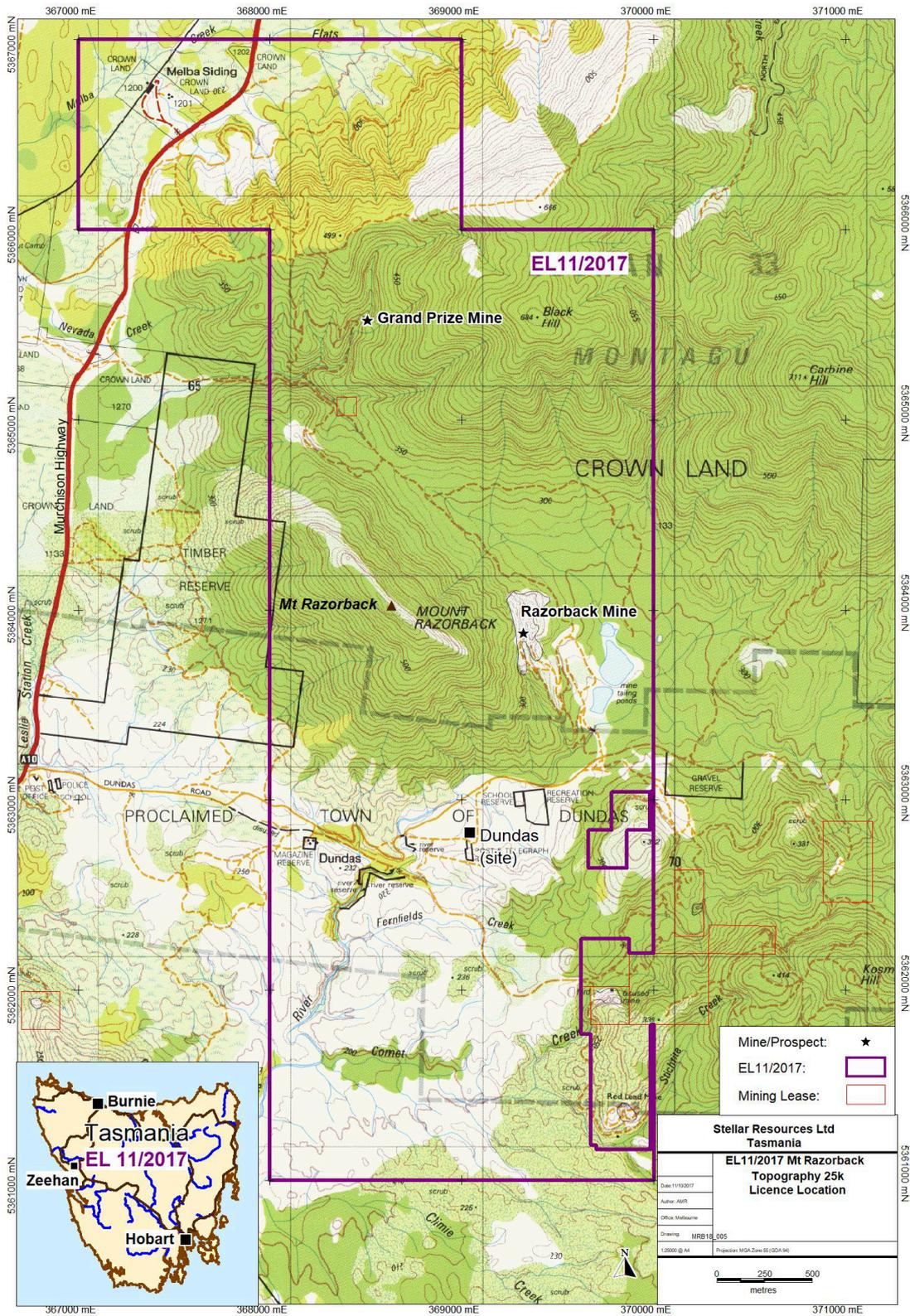


Figure 1. EL11/2017, Dundas: Location Map.

1.5. LAND TENURE

SCHEDULE

LAND DISTRICT OF MONTAGU VICINITY OF DUNDAS
MUNICIPALITY OF WEST COAST

EXPLORATION LICENCE 11/2017 12km²

COLUMBUS METALS LTD.

LAND TENURE

The area comprises:

- Private Property
- Crown Lease
- Crown land
- Multiple Use State Forest
- Mount Dundas Regional Reserve

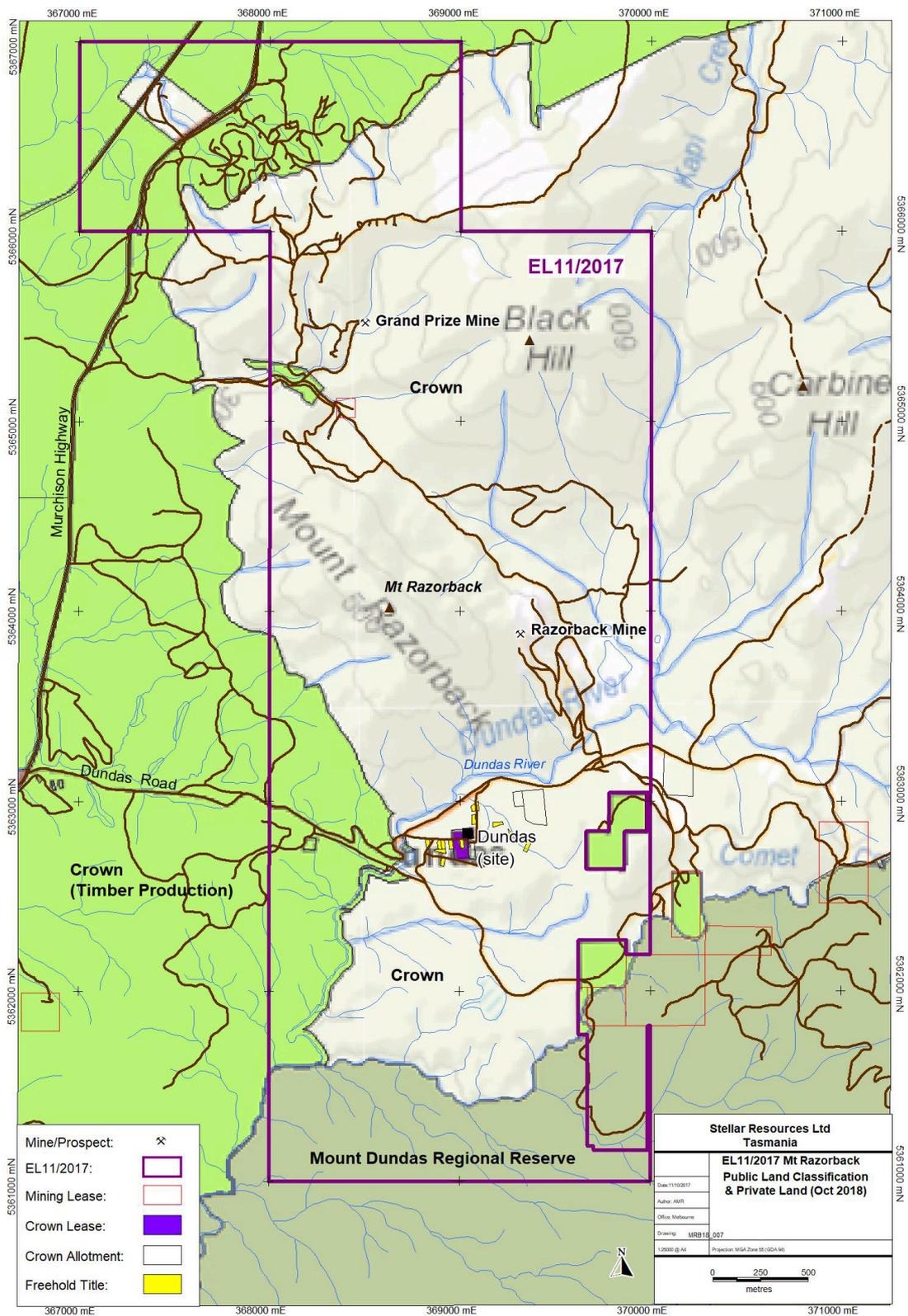


Figure 2. EL11/2017, Dundas: Land Classification

2. REVIEW OF PREVIOUS WORK

The Dundas area has been the focus of sporadic exploration activity since the 1930's, when modern exploration commenced. Minops Ltd carried out open pit tin mining at Razorback from 1975 to 1978. Stellar Resources Ltd carried out nickel exploration on EL 21/2004 from 2006 until 2009.

Table 1 and Figure 4 give an overview of previous work.

Table 1. Previous Work in EL 11/2017 Area

COMPANY	PERIOD	PROSPECT/ COMMODITY	METHODS	RESULTS
BHP	1959 - 60	Razorback Grand Prize (Sn)	Turam, SP and Magnetics	Inconclusive except over known mineralisation.
PLACER	1964 - 66	Razorback Grand Prize (Sn)	Underground Drilling & Mining	No new ore bodies found.
GEOPHOTO	1968 - 74	Dundas (Pb, Zn, Ag)	IP, REM, SP, Mag, Mapping, Geochem & 79 Drill Holes	Intensive drilling located Pb-Zn- Ag in several thin fissure veins separated by barren host rocks. Didn't meet corporate objectives.
CSR	1976 - 87	Nevada, Razorback, Montezuma, Carbine Hill (Sn, Cu, Pb, Zn, Au)	EM, Mag, IP, Dighem, Input, Mapping, Stream Geochem, Soil Geochem & 7 Drill holes	Several geochem anomalies identified and followed up. Airborne geophysical anomalies were followed up by 7 unsuccessful holes.
RENISON LTD	1971 - 87	Grand Prize (Fault), North Dundas Grid, Commonwealth Hill, Razorback Grid, Kapi, Carbine Hill, Serpentine Hill (Sn, Cu, Asbestos, PGM)	Gridding, mapping, Airborne EM, drilling, Soil/rock geochem. IP, Dighem.	Extremely deep diamond drilling on the Kapi Fault returned in S652: 313.4-313.9m depth - 0.5m @ 2.14% Cu. Grand Prize Fault: S 947A @ 534.8m tourmaline alteration zone. S 969: 406.8-409.8 - 3m @ 5.21% Sn, 0.23% Cu, 13 g/t Ag 408.4-409.8 - 1.4m @ 10.93% Sn
MINOPS LTD	1975 - 78	Razorback (Sn)	Drilling (7 DDH) & Open Pit Mining	Mined 180,000 tonnes @ 0.6% Sn for 53 tonnes of tin in concentrate
CRAE	1979 - 82	Razorback (Sn)	Drilling (5 DDH)	Drilling for extensions of Razorback
PASMINCO	1996-2001	Pb-Zn	Reconnaissance mapping and GIS. HEM/mag 100m fls survey	Structural interpretation re: Precambrian, EM targets defined and followed-up, some related to shallow glacial cover. Concluded that the Dundas area vein-style deposits could not meet corporate objectives.
DISCOVERY NICKEL	2004 - 06	Dundas ultramafics, (Ni)	Literature/data review; limited rock chip sampling.	Sold/relinquished western Tasmania nickel tenements to pursue overseas projects.
STELLAR RESOURCES LTD.	2006 - 09	Dundas ultramafics, (Ni)	Literature/data review; GIS capture; rock chip sampling. Drilling: BHD 1 & 2 VTEM Survey	Consistent 0.2% Ni background in Dundas serpentinite. No mineralisation intersected. Anomaly over Razorback Mine
		Razorback & Grand Prize lodes	3D computer modelling	Similar to CRAE (1980) model
CREATE RESOURCES	2009 - 13	Dundas ultramafic (Ni)	Drilled 1 DDH	Drilled Ni geochem target north of Razorback
STELLAR RESOURCES LTD.	2017 - 18	Razorback (Sn)	3 costeans in floor of open pit 11 Auger holes in Nth Tails Dam (21 samples)	11m @ 0.45% Sn 11m @ 0.56% Sn 13m @ 0.68% Sn Average Grade 0.23% Sn Metallurgical test work
	2018 - 19		Reviewed geological model & pre-scoping financial study Infill auger sampling of Nth Tails Dam (15 holes - 34 samples) Refer to Fig. 4	Metallurgical testwork - poor response - 14% recovery

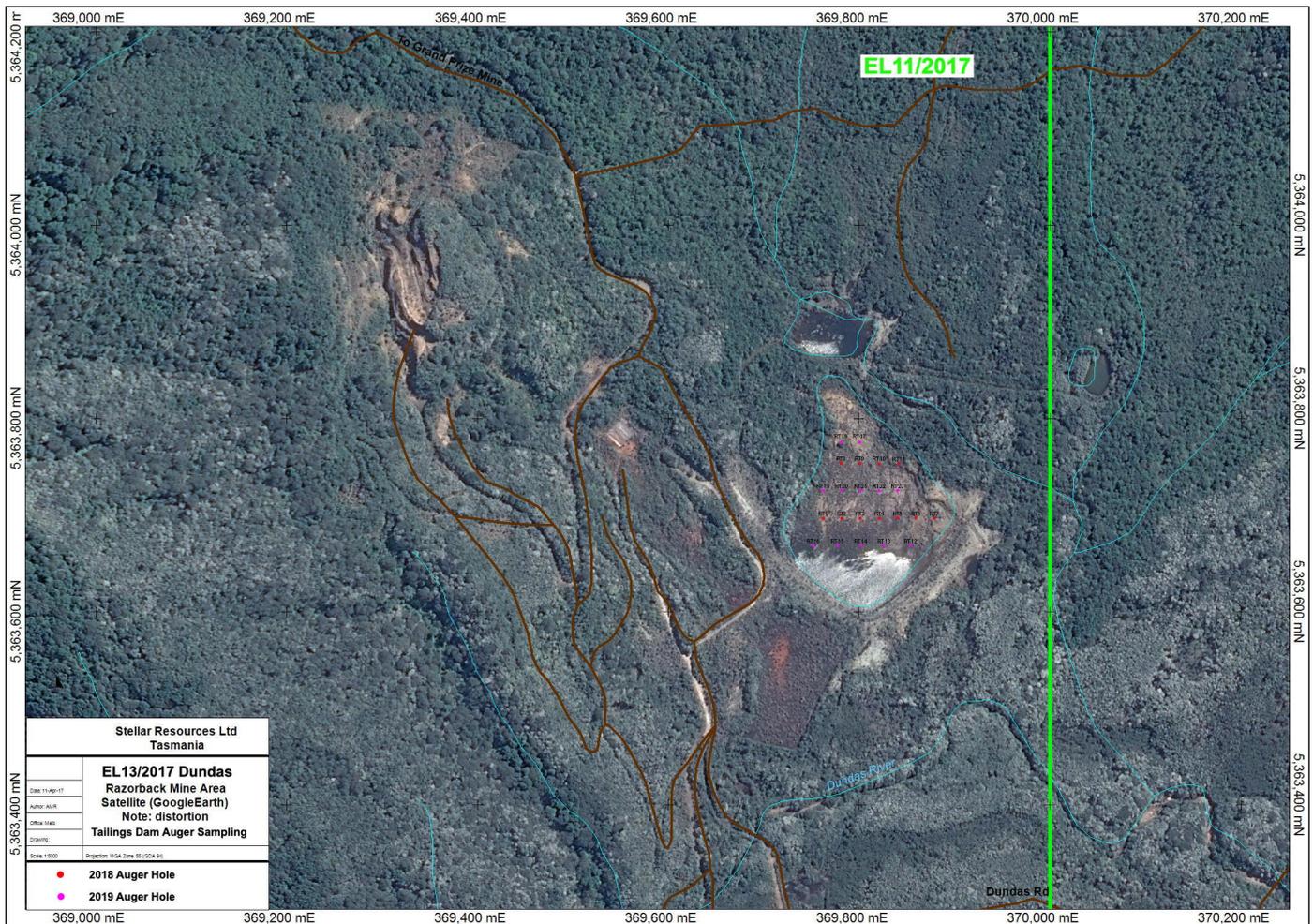


Figure 4. EL11/2017: Razorbark Mine, 2018 & 2019 Surface Sampling Sites

3. WORK COMPLETED DURING THE REPORTING PERIOD

Apart from preparation of an unsuccessful Round 2 EDGI application in March no work was carried out on EL11/2017 during 2020.

A Suspension of Conditions on EL11/2017 was approved for a period of 12 months from 1/3/20 on 16/3/20.

3.1. ROUND 2 EDGI APPLICATION

Stellar Resources applied for an EDGI grant to drill 3 diamond drill holes, totalling 510 metres, into the north edge of the Razorback deposit.

The principal objective of the proposed program being to test and confirm the geological interpretation of the northern, shallow end of the Razorback mineralisation. Drilling at this end of the deposit is sparse and of poor quality.

Historical (1950's) surface mapping indicates that the Razorback Fault and underlying Red Lead Conglomerate are faulted and thicken in the target area so the proposed drilling was designed to clarify the structural setting here.

4. DISCUSSION OF RESULTS

4.1. ROUND 2 EDGI APPLICATION

The EDGI grant application was not successful.

5. RECOMMENDATIONS / PLANNED WORK

- Validation of historic drilling and mining data should be undertaken, with the aim of defining an Inferred Mineral Resource at the Razorback Mine.
- An infill drilling program of ~8 diamond drillholes for 700m is required to upgrade the Razorback Mine resource to a 100% indicated Mineral Resource classification. These drillholes would also provide bulk samples for metallurgical testwork.
- A further 500m of drilling is recommended to be completed in conjunction with the infill drilling in order to optimise the Razorback Mine resource and test depth and strike extensions of the deposit.
- Infill and optimisation drilling and completion of a Definitive Feasibility Study for the Razorback Mine re-development project could be completed within 12 months, subject to funding.

6. ENVIRONMENT

No work requiring rehabilitation was carried out.

7. EXPENDITURE

Date >	1/11/2019– 31/10/2020	Description	Amount
Tenement>	EL 11/2017 Razorback		
	GEOLOGY	EDGI application Prep	AU\$9,452.83
		Subtotal	AU\$9,452.83
	OTHER COSTS	MRT Rent & Application Assessment Fee	AU\$989.75
		XRF Licence renewal & Registration of place	AU\$ 667.44
		Subtotal	AU\$1657.19
Job Total:		TOTAL	AU\$11,110.02

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Keywords

Location: Dundas
Mineralisation environment: Hydrothermal
Minerals: Tin, Silver-lead-zinc
Exploration methods: Auger drilling (Tailings), Resource modelling, Metallurgical testwork
Mine/prospect name: Razorback Mine, Grand Prize Mine
Lithology: Cambrian Ultramafics, Serpentinite, Chert, Devonian Granite
Geological age: Cambrian, Devonian