Thomas Creek (EL06/2013) Annual Report on Exploration 2021

Sorell Peninsula, Tasmania

For the period 1st October 2020 to 1st October 2021

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Summary

Accelerate Resources Ltd. entered into a joint venture agreement with Stunalara Metals Ltd. in July 2021, with a planned ASX Initial Public Offering (IPO) in the near term. Stunalara have applied to Mineral Resources Tasmania (MRT) for a 2year term of extension to provide certainty in this endeavour.

The project is located on the Sorell Peninsula in western Tasmania, approximately 40km south of the township of Strahan. Exploration is being undertaken for Volcanic hosted massive sulphide and hydrid mineralisation host within the Cambrian Mount Read Volcanic equivalent strata, including porphyry / intrusive-related copper-cobalt-gold mineralisation at the Thomas Creek Prospect, as well as Nickel-CO-Cu sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt.

No field exploration work was undertaken during the year to 01/10/2021.

Consultant Stephen Mudge of Vector Geoscience Pty. Ltd. was engaged to undertake a cursory assessment of previous airborne geophysics over the Sorell Peninsula, including the 2019 MobMT survey. Subsequently, re-interpretation of MHM's 2010 VTEM survey and re-gridding of WTRMP 2001 radiometrics was undertaken. A new proprietary TargetTM^{TM} geophysics processing technique, combining anomaly-detection and data-compression algorithm's, was utilised to resolve detail in the MHM (2010) VTEM survey data.

Assessment of new Vector Geosciences geophysical data and products in conjunction with existing GIS data was undertaken by a team of consultants; Mapitt Geo Solutions, Digimaps and Robert Reid. A total of 8 priority prospects were identified targeting Ni-Cu-Co sulphides related to the Hibbs Ultramafic Belt, as well as Cambrian volcanic hosted Cu-Au-Co potential in the Thomas Creek vicinity. An additional Timbertops target with REE potential was also identified. Significant outcomes of the VTEM re-processing are that data clearly shows the IP body in the centre of the Thomas Creek intrusion, as well as highlighting the untested north eastern MobMT anomaly. Rank 1 VTEM anomalies similarly confirmed in the Ni-Cu-Co porspective Henrietta area.

Stunalara Metals Ltd. plan to follow up 3 to 5 priority targets through grid cutting, soil, rock and stream sediment sampling, as well as geological mapping during the coming field season. Subsequent ground IP and / or EM target generation is planned for two prioritised targets, with 2 drill holes of ~400m likely to assess each prospect (Likely Thomas Creek and Henrietta).

Contents

Table of Figures

Introduction

This first annual report on exploration on EL6/2013 for new operators Stunalara Metals Ltd., follows completion of a joint venture agreement in July 2021 with Accelerate Resources Ltd. This report details exploration efforts undertaken during the tenure year to 1st October 2021 on Birches Inlet EL6/2013 (224km^2), located on the Sorell Peninsula ~40km south of Strahan, western Tasmania (Figure 1).

Stunalara Metals Ltd and Accelerate Resources Ltd. JV requested and were granted an exemption from conditions on EL06/2013 from 25/6/2021 until the annual expiry date of 19/10/2021. The exemption was requested to cover an anticipated shortfall in expenditure in part related to COVID concerns, but principally due to timing constraints resulting from completion if the joint venture agreement towards the end of the tenure year and planning / contractor availability related to proposed ongoing exploration work. Regardless, work conducted assessing exploration potential and planning field work met the expenditure requirements. Stunalara Metals Ltd are currently seeking seed capital to commence field work with the view to undertaking an Initial Public Offering (IPO) on the ASX in the near term. An application for a 2year term of extension is being sought to provide certainty for this venture. Applications for additional tenement area surrounding EL6/2013 are currently pending.

Exploration is being undertaken for Volcanic hosted massive sulphide and hydrid mineralisation host within the Cambrian Mount Read Volcanic equivalent strata, including porphyry / intrusive-related copper-cobalt-gold mineralisation at the Thomas Creek Cu-Co-Au Prospect, as well as Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt, including the Henrietta and Young Henry Prospects.

A multidisciplinary approach with significant field work will be applied to exploration in this poorly understood area. The Thomas Creek tenement is little explored with scant geological mapping (including by Amoco, Plutonic, MHM Limited and Mineral Resources Tasmania more regionally) having been undertaken. Stream sediment sampling is relatively scant, mostly extending along the east and north of Thomas Creek, but associated rock chip sampling and geology reporting is sparse. Past exploration has intensely focused upon the immediate “Thomas Creek” area, and largely ignored the surrounding mineral potential. There is obvious potential to upgrade data sets, likely resulting in large gains in understanding of the area. The region to the south and west of Thomas Creek in particular is largely unknown, due to difficult access and minimal exploration to-date.

All location data in this report utilises the GDA 94 (Zone 55) reference datum.

Location and Access

Access to the project area can be achieved via Macquarie Harbour coastal landing by boat or by helicopter from Strahan (Figure 1). Access within the project areas is achieved on foot via historical exploration tracks (all of which are currently unsuitable for vehicular egress) and cut lines.

The area has a high annual rainfall of approximately 1750 millimetres. The natural vegetation is dominated by rainforest and related scrub, most dominantly Nothofagus rainforest. Additionally there are areas of wet eucalypt forest and woodland flora types, heathland and coastal vegetation complexes. Bauera scrub areas are very thick and generally impenetrable without prior line cutting

work. Where tree canopy is high, undergrowth is significantly less and access over the ground can be achieved with some effort.

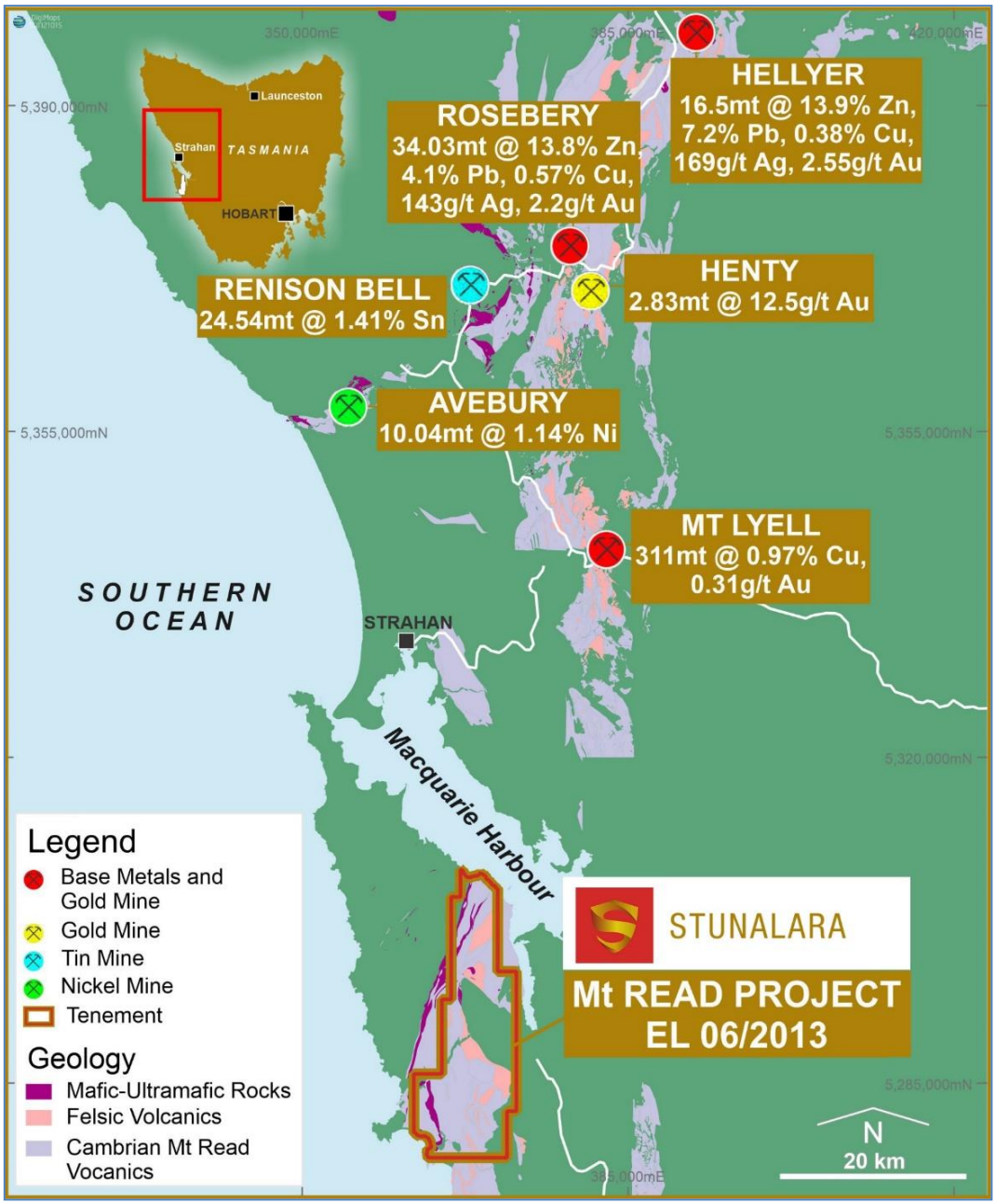

Figure 1: Location of EL06/2013.

Land Tenure

The tenement lies within the Southwest Conservation Area and is part of the Cape Sorell, Strategic Prospectivity Zone, which is protected by the Mining (strategic Prospectivity Zones) Act 1993 – An Act to ensure continuing access for mining purposes to areas of the State having high potential for mineral exploration. The tenements are abutted to the east by the Franklin Gordon Wild Rivers National Park, and to the northeast by the Macquarie Harbour Historical Site.

Geology

The geology of the Sorell Peninsula area (Figure 2) has been described in unpublished company reports of BHP and Amoco/Cyprus, and in White's (1975) PhD thesis. Mapping in the late 1960's by BHP was largely based on coastal exposures and a few inland traverses, with a large component relying upon aerial photo interpretation. Subsequent explorers have relied heavily upon BHP's initial mapping, with a re-interpretation provided by Close and Reid (1995). Limited description of the regional geology is given in Corbett and Solomon (1989).

South of the Sorell Peninsula is little known. Regional mapping by the Mines Department at 1:50,000 covers the area to the north of Varna Bay ("Macquarie Harbour" map sheet; McCleneghan and Findlay, 1989) and to the south of High Rocky Point ("Montgomery" map sheet; Brown, 1988). In between the Hibbs 1:50,000 sheet, encompassing the Thomas Creek area, has been partially mapped but remains incomplete due to lack of funding. A report by Brown et al. (1991) supplements this mapping and provides the most extensive discussion and interpretation of the Sorrell Peninsula geology thus far. Brown et al. (1991) recognised two Precambrian rock successions and six Eocambrian-Cambrian volcano-sedimentary associations in the region (Figure 4). Four of the volcanic associations are relevant to the tenement area.

These associations are: -

- Andesite-rhyolite association (Noddy Creek Volcanics);
- Boninitic association (Timbertops Volcanics);
- Picritic basalt- basalt association (Birch's Inlet-Mainwaring River Volcanics);
- Serpentinised ultramafic rock-gabbro association incorporating sheared blocks of 1. and 2. (Point Hibbs Melange Belt).

These multiple-deformed associations are bounded by a series of NE to NNE-trending faults and the distribution of these associations is interpreted by Brown et al (1991) to result from thrust sheet stacking. Their structural model of "thin skinned tectonics" probably incorporates a pre-Ordovician thrusting event, reworked by late (Devonian?) thrusting. Thrusts are interpreted as eastward dipping with west/north-west thrust direction. Younger transcurrent faulting further disrupted the Point Hibbs Melange Belt.

The Cambrian andesites and rhyolites of the Noddy Creek Volcanics (NCV) crop out in the southern portion of the Sorell Peninsula and are inferred to extend further south past Point Hibbs (Brown et al., 1991; Close and Reid, 1995). The NCV hosts a series of diorite intrusions, and an extensive intrusive complex of diorites occurs within the southern portion of the NCV, south west of the Ordovician – aged Timbertops Syncline. The Thomas Creek Cu Prospect is believed to be hosted by a roof pendant within this intrusive complex.

The relationship of the NCV to the Mt Read Volcanics (MRV) is somewhat enigmatic. The MRV crops out in a N-S trending belt to the east, and extends from Mount Darwin, disappearing beneath a Tertiary Graben to re-emerge further south in the D'Aguillar Range area. Corbett and Solomon (1989) have correlated the NCV with the MRV based on similar calc-alkaline composition, and suggest the NCV could be a smaller, separate arc or sub-arc west of the main Mt Read Belt. More recent work by Brown et al (1991) has suggested a more direct correlation based on geochemical similarities of the southernmost NCV to volcanics of the Que River-Hellyer area.

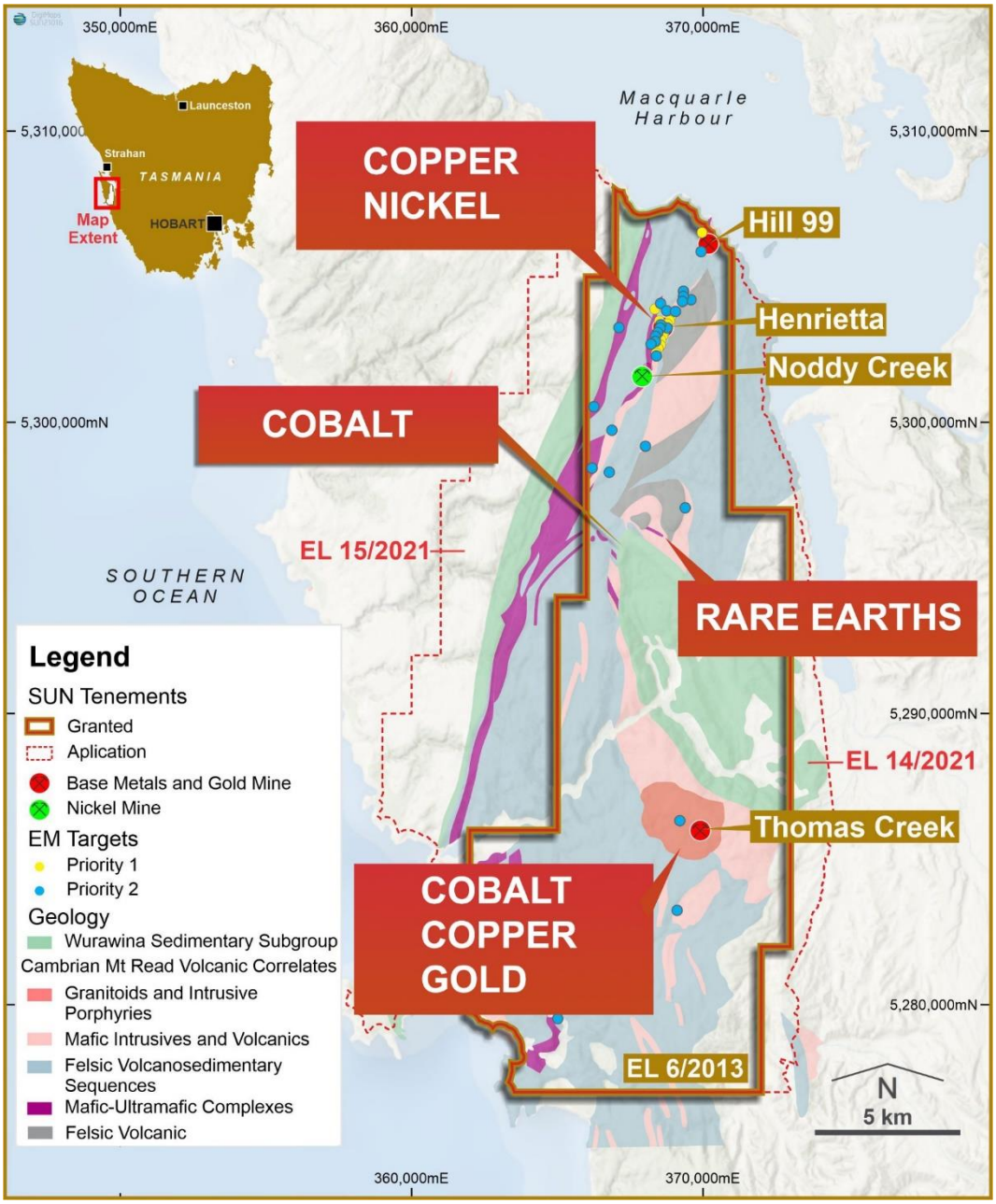

Figure 2: EL06/2013 Cambrian Geology and Key Targets.

Cambrian volcanics are mapped as overlain by Ordovician-aged upper Owen Sandstone forming the Timbertops Syncline, north east of Thomas Creek. Here, Calver (et al., 2014) report siliceous conglomerate and quartz arenite overlain by grey siltstone, dated as likely oldest within the Gordon Group. The upper heavy mineral banded quartz sandstone of the maybe a Pioneer / Moina correlate (Corbett in Calver etal. 2014 & McCleneghan and Findlay, 1993). The Owen Group and particularly its contact with the NCV is a potentially favourable environment for Western Tharsis / North Lyell style mineralisation.

The Thomas Creek (Cu-Co-Au) Prospect is recognised as a significant occurrence of poorly outcropping low-grade copper, cobalt and gold mineralisation associated with hydrothermal alteration of an andesitic to dioritic intrusive-volcanic complex. Sulphide mineralisation occurs over a large area and

is associated with micromonzodiorite intrusions, brecciation, veining and 'porphyry'-style K-feldspar-silica and magnetite-chlorite alteration. The combination of volcanic and intrusive rock stratigraphic association, geochemical signature, alteration assemblages, sulphide assemblages, and geophysical expression has been used by previous explorers to draw analogies between the Thomas Creek Prospect and the Mount Lyell Cu-Au deposit (311Mt @ 1% Cu, 0.3g/t Au) of western Tasmania. However the addition of strong Co credits suggests it may also be similar to a Besshi-stlye VMS (i.e. Windy Craggy [Canada], 297 Mt @ 1.38% Cu, 0.2 g/t Au).

Previous Work and Exploration History

The lack of road access, absence of any permanent settlements, the difficult and scrubby nature of much of the country, have all served to inhibit exploration of the area. Knowledge and understanding of the geology has mostly come in the last four decades from several regional mineral exploration programs by large companies and by regional mapping surveys by Mineral Resources Tasmania through the 1990's.

Sporadic small-scale mining/prospecting was carried out around the beginning of the 20th century for asbestos at Asbestos Point, copper at Birthday Bay (where a few tonnes of chalcopyrite, bornite and copper carbonates were produced from near-shore workings and alluvial osmiridium, gold, and chrome along the Spero River south of Point Hibbs and on creeks along the north coast near Gravelly Beach and parts of Birch's Inlet.

1956–1962 Lyell-EZ Explorations (LEE)

A large helicopter-based exploration program was undertaken by Lyell-EZ Explorations (LEE) over an area stretching from Queenstown to Port Davey from 1956 to 1962. This ambitious program greatly expanded knowledge of the geology of South West Tasmania, which was largely unknown country at that time, but did not result in any commercial mineral discoveries. Airborne magnetics (the first over the southwest), EM and scintillometer surveys were flown over much of the area in 1958, and a variety of ground geophysical methods were used. The ultramafic belt between Point Hibbs and Macquarie Harbour was discovered (Hibbs Ultramafic Belt).

1964–1972 BHP Exploration

A second major helicopter-based exploration program, covering most of South West Tasmania (9,600 km^2), followed soon after, and was conducted by BHP between 1964 and 1972. The project resembled a geological survey in many ways, and much regional mapping was undertaken. BHP based their exploration on follow-up of the LEE aeromagnetics and EM surveys, with stream sediment geochemistry as their other main regional technique, however, Au and Sn were not assayed for.

BHP spent considerable resources cutting tracks and costeans along the northern part of the Hibbs Ultramafic Belt, concentrating on the nickel and chrysotile asbestos potential. Rock chip sampling from costeans across this contact returned up to 0.8% Cu and 0.15% Ni. In addition, a zone of disseminated pentlandite about 12 m wide occurring as small blebs up to 6 mm in slightly sheared olive-green serpentinite had been found along with specks of pentlandite in shear planes in a costean. One hole was drilled to 95m, testing a ground EM anomaly. No anomalous nickel was intersected with the anomaly being explained by an intersection of 3.4 meters of graphitic siltstone below the ultramafic contact. BHP recommended that EM traverses be run at 30 m intervals along strike but no further

work was done on nickel. Towards the south of the belt an area of anomalous Zn and Ni was determined from stream sediment sampling in creeks between Hibbs Lagoon and Point Hibbs.

Asbestos was discovered in the northern part of the ultramafics and this became a major focus of further exploration by BHP in the area. This work culminated in the outlining of 8.5 million tonnes of 2.3% asbestos.

In 1971/72 BHP followed up an aeromagnetic anomaly southwest of Birch's Inlet with ground magnetics, soil sampling and rock chip sampling (Thomas Creek Prospect). The results are presented unprocessed with no discussion and it appears that there was no follow-up. Several samples from this work yielding up to 1000 ppm Cu, 1000 ppm Pb, 100 ppm Zn and up to 100 ppm Ag. The samples were taken from rocks with visible disseminated sulphides, some of the rocks being boulders. BHP's interest in the Sorell Peninsula was relinquished in 1972.

1983-88 Amoco Minerals Australia Company

(Later Cyprus Gold Australia Corp., in joint venture with Placer Development Ltd and Poseidon Minerals Ltd.)

Work initially comprised a detailed 150m line spaced airborne aeromagnetic and radiometric survey to assist geological mapping as well as to locate any tin replacement (i.e. Renison Style) deposits over the whole Sorrell Peninsula. In 1983-84 Amoco conducted reconnaissance mapping and sampling of the Noddy Creek Volcanics around Timbertops north to Briggs Creek and south to Thomas Creek to assess various aeromagnetic anomalies. The main target for exploration was a polymetallic volcanogenic massive sulphide orebody with minimum reserves of 15 million tonnes of 20% lead-zinc with gold plus silver credits similar to the Rosebery and Que River/Hellyer deposits 70 kilometres to the north.

A DigHEM survey was flown over the northern portion of the Hibbs Belt and Noddy Creek Volcanics in 1986 (Figure 3), which identified seven targets that were never followed up, as coincident DigHEM work to the south over the coeval Lucas Creek Volcanics at Elliot Bay located higher tenor anomalies which became the focus of later work.

Weak base metal veining was reported adjacent to diorite at Timbertops, and more significantly a Cu-Au (Ba) association with diorites and intermediate volcanics was recognised in the Warrens to Thomas Creek area. Here a peak value of 0.2% Cu, 0.1% Ba and 0.97 g/t Au was related to a sub-volcanic diorite intrusion south west of the anomalous Cu-Pb volcanics reported by BHP.

Follow-up bedrock soil surveys over a grid at Thomas Creek in 1984 followed and this outlined a zone of anomalous copper approximately 300 metres by 400 metres in size which was greater than 250 ppm Cu. Amoco had a polymetallic VMS focus and the absence of significant associated Pb-Zn with the copper or regularly repeatable high Au downgraded the prospect and no further exploration was conducted.

1992-1998 Plutonic Operations limited

Plutonic Operations Ltd were granted two licenses EL4/1992 and EL7/1992 which covered most of the ground currently held by Sherlock Minerals. In 1993-94 plutonic planned to carry out a 200m line space airborne GEOTEM survey over the Noddy Creek Volcanics (Figure 3) which are thought to be a direct

equivalent of the fertile Mt Read Volcanics, but occur in a possible sub-rift immediately west of the main volcanic belt. Contractor delays meant this was not carried out until March 1996. The survey identified approximately 20 targets that warranted follow up. This appears not to have occurred as ground operations had shifted by that time to Thomas Creek Prospect.

During the 1994-95 period a large program of gridding, soil sampling, and petrology over the Thomas Creek Prospect confirmed Amoco's results and indicated a significant zone of alteration with the characteristics of a porphyry Cu-Au system. The copper soil anomaly extended approximately 1000 m x 700 m, with other satellite anomalous zones also appearing. Many exceptional copper soil values were returned over 1000 ppm and includes 2 samples one recording 2.4% Cu and 1.04 g/t Au and another of 7.5 % Cu and 2.96 g/t Au in highly pyritic, chloritic and chalcopyrite bearing interpreted microdiorite. Elsewhere gold values were generally below detection, apart from where very high copper (>2000 ppm) were sampled. Panned concentrate from drainage areas fringing the eastern side of Thomas Creek plateau returned some visible gold with assays returning up to 3 g/t.

In 1995 Zonge Engineering were contracted to conduct two gradient array surveys totalling 7-line km over the grid area and three dipole-dipole lines amounting to 1.25km within the detailed grid. These surveys were designed to outline the extent and relative intensity of disseminated or stockwork vein-controlled sulphide mineralisation in the Thomas Creek prospect area. The IP surveys successfully defined one major and three minor discrete chargeability zones. Zone A is a broad (600m x 400m) multi peaked, moderate to strong (3 times background) chargeability anomaly coincident with disseminated pyrite and copper anomalism in the detailed grid area.

In 1996 a light "Gopher" rig was used to test areas of high Cu soil geochemistry and corresponding IP chargeability. The program comprised 8 BQ sized holes angled 45 degrees to the South and 90 -127m hole depth. Significant core loss (clays – highly altered/weathered) was encountered however more consolidated core sections showed intense K-feldspar–silicification, pyrite, chlorite, actinolite, magnetite, hematite, pyrite, chalcopyrite with late tourmaline, pyrite, smectite, and epidote alteration. The drilling revealed widespread copper anomalism, such as 58 m @ 0.08% Cu from 40 m in TCD2 and 15m @ 0.17% Cu from 32m in TCD5. Plutonic were disappointed that better copper grades were not intersected, given the high tenor of the soil geochemistry however did recognised that this was a large, probable porphyry style mineralised system, that required expanded exploration and deeper drilling. After failing to attract a joint venture partner, and due to other core business pressures occurring in the late 90's Plutonic relinquished the area in 1998.

1998-2001 Pacific-Nevada Mining Pty Ltd

The Hill 99 Prospect, located near the southern shores of Macquarie Harbour (Figure 2) was identified by Pacific-Nevada Mining Pty Ltd in 1999 after a reconnaissance sampling programme located an outcrop of massive pyrite-quartz mineralisation. A subsequent soil sample campaign identified a copper-zinc anomalous (150-511ppm Cu and 150-684ppm Zn) zone extending inland along strike from the coastal pyrite-quartz mineralisation. The zone trends north-east and is broadly coincident with a topographic high. Sampling of gossanous float material along the grid lines returned sporadic anomalous gold up to 50ppb with 92ppb Au also returned from a chlorite altered lithicwacke sample. A single panned concentrate stream sample returned 5.1 g/t Au.

A subsequent gradient array IP survey carried out over the Hill 99 grid identified a linear, moderate conductivity high coincident with the copper-zinc anomalous soil zone. A bullseye conductivity anomaly was also identified. A fixed loop ground EM survey failed to identify any conductive bodies of probable economic importance, however it did show a strong conductor forming off the western edge of the survey coincident with a prominent magnetic feature. The thick vegetation precluded the survey being extended further west at that time and this target remains untested.

Pacific-Nevada drilled three diamond drill holes totalling 669 m. The first two drill holes H99-01 & 02 targeted the Cu-Zn soil anomalies/alteration and mapped gossanous float and intersected a highly altered chlorite-carbonate-fuchsite volcanic rock of mafic to felsic origin with minor Cu, Zn and Au (best result 0.3m @ 0.59% Cu). H99-03 tested the coincident high phase and resistivity low anomaly modelled at 150m depth. Localised narrow zones of pyrite-chalcopyrite (i.e. 36 cm @1.05% Cu) mineralisation and quartz-carbonate-sphalerite-galena veining (i.e. 30 cm @ 0.17% Pb & 0.25% Zn) with intense fuchsite alteration were intersected before drilling was stopped due to hole instability approximately 30m above the IP target.

2007 – 2012 MHM Metals

In 2010 MHM commissioned a detailed 100m line spaced helicopter borne VTEM surveys over 4 areas (Figure 3). The survey areas covered the Hibbs Ultramafic belt, an area along the north coast region, covering a portion of the Noddy Creek volcanics and over recognised VMS mineralisation at Hill 99 Prospect and over the Thomas Creek Prospect area. The surveys identified many intermediate to strong conductors, the best associated with the ultramafic in an area immediately north of BHP's asbestos work at Noddy Creek. Some of the conductors associated with the ultramafic rocks were followed up with a limited spot soil sampling campaign at EM target sites and returned highly anomalous Nickel up to 2500 ppm and gold up to 1 g/t. Other EM conductors in remote areas including some sites identified near Thomas Creek were not followed up.

At Hill 99 prospect MHM Metals drilled two further holes totalling 368m to follow up previous encouragement from Pacific Nevada's Drilling. Drill hole H99-04 tested strike persistency of mineralised intercepts from H99-01 and 2 and hole H99-05 tested the bulls eye IP anomaly identified by Pacific Nevada work. Geochemical results from hole H99-04 showed anomalous gold with peak values of 0.105, 0.182 and 0.105ppm Au associated with fuchsite-quartz-sericite alteration of andesites and basalts from 155 to 172m. Copper from a 30cm massive quartz-chalcopyrite vein intersected at 177.6m returned a grade of 10.55% Cu, and 0.244% Zn. Independent geochemical analysis of the core suggested the sequence is comparable to suite 1 of Crawford's (1992) stratigraphic proposal of the Mount Read Volcanics which hosts several major deposits including Mount Lyell (Cu-Au), Henty gold mine, and Rosebery (Pb-Zn-Ag).

At Thomas Creek MHM noted the circular magnetic high edging the intermediate intrusive body and undertook soil sampling around this feature at 50 m spacing. This work extended the copper anomalous areas further south at Thomas Creek, but also identified a new region of high copper anomalism (up to 500 ppm Cu) about 1.5 km northwest of the original prospect. This new site is unconstrained and occurs along the inner magnetic rim.

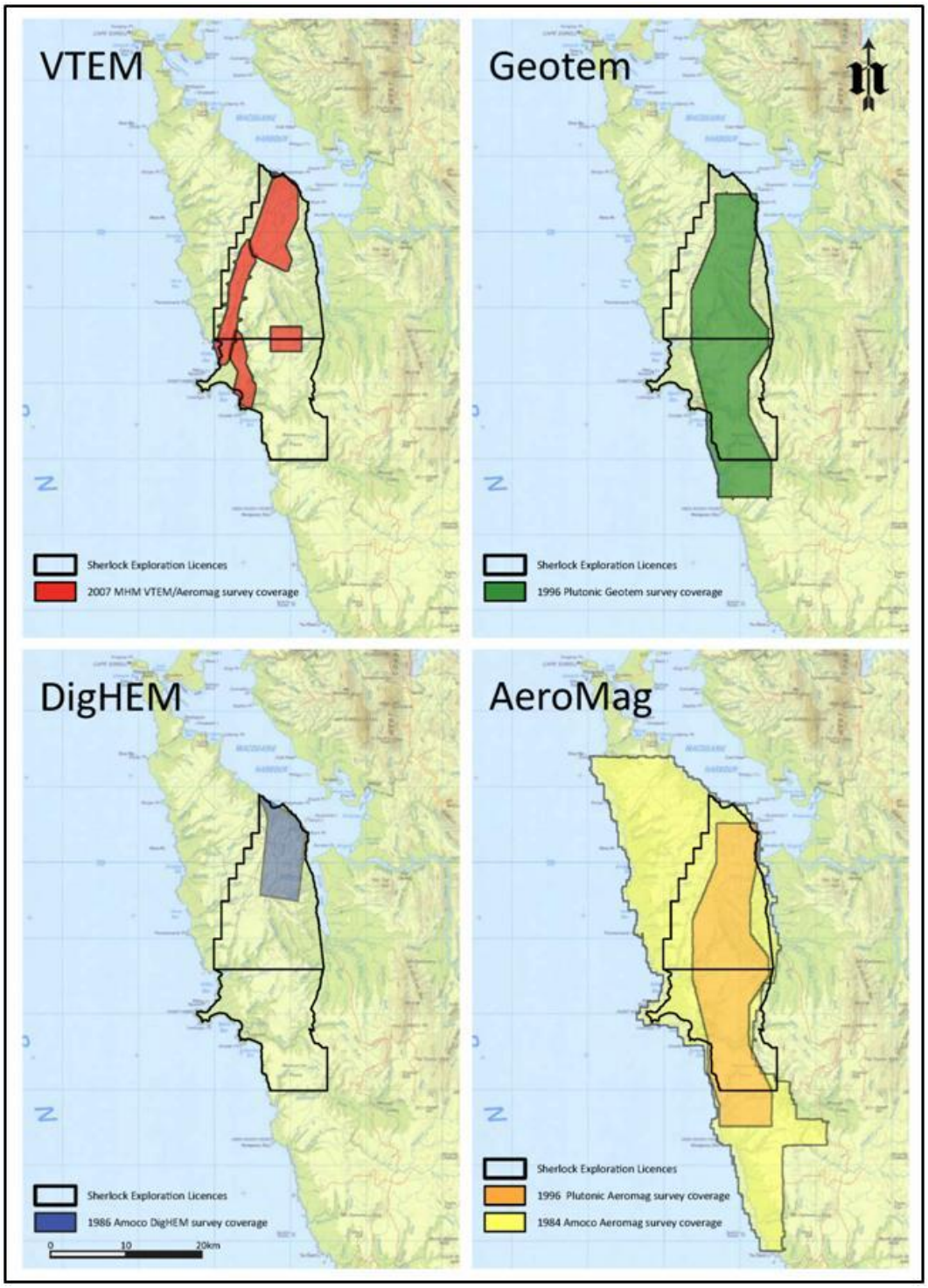

Figure 3: Summary Airborne geophysics surveys.

2013 to 2017 Sherlock

Sherlock undertook Dipole-Dipole induced polarization surveys, field reconnaissance and sampling, identifying Co potential. Geophysical modelling and interpretation of the historical drilling indicated the IP targets generated had not been previously drill tested.

In 2014, Sherlock Minerals conducted dipole-dipole induced polarisation (IP) surveys for a total of 7.3-line kilometres at the Thomas Creek Project. The IP surveys revealed the presence of a chargeability

anomaly approximately 300 m wide and 500 m long at 100 to 200m depth, that did not appear to have been tested by historical shallow exploration drill holes.

In 2015 at Thomas Creek, high-grade copper and gold mineralisation was redefined at surface, following up historic high-copper values in soils. The mineralisation comprised a massive pyrite zone approximately 5 metres wide containing abundant copper sulphides hosted within highly weathered saprolitic bedrock, beneath peaty soil cover. Geochemical analyses of the mineralised saprock zone returned values ranging between 0.8% to 3.8% copper, 0.7 g/t to 1.3 g/t gold, and 0.1% to 0.78% cobalt. The mineralisation occurs above the chargeability IP anomaly identified in 2014.

2017 / 2018 Accelerate Resources Ltd.

EL6/2013 was amalgamated with EL7/2013 on 15th June 2018, having initially been transferred from Sherlock Minerals to form the foundation for the company's successful January 2018 IPO and ASX listing.

Accelerate Resources Ltd. undertook extensive exploration efforts on EL06/2013 targeting intrusion and vein related Cu-Co mineralisation at Thomas Creek, as well as Nickel-sulphide and platinum-group element mineralisation at the Young Henry Prospect.

During 2018, 212 field surface samples were collected from the Thomas Creek, Henrietta and Young Henry Prospect areas, comprising a total of 173 soil samples, 22 rock chips and 10 bulk stream sediment samples for -80# analysis. Soil sampling at Young Henry (No. 49) selectively covered the ultramafic rocks and surrounds, centred upon the targeted airborne EM. At Thomas Creek, the soil sampling (No. 124) rationale selectively covered previous un-sampled Sherlock 2014 IP grids and new Accelerate 2018 IP grids.

A ground IP survey at Thomas Creek was undertaken, extending the 2014 Sherlock IP survey. A total of 10.8 line kilometres was surveyed on five 150m spaced north-south and one east west oriented lines. The IP Survey was 2D dipole-dipole design with 75m dipole length using 1-14 separation. 3D IP modelling combining the 2014 Sherlock and 2018 Accelerate IP defined a large ~600 by 400m chargeable anomaly located along the eastern margin of an ovoid aeromagnetic body, below surface copper-cobalt soil anomalism (Figures 4 & 5).

Diamond drilling at Thomas Creek comprised three holes TCDD001 to TCDD003 for 831.7m, targeting strong chargeability highs and resistivity lows within the large 3D inversion modelled IP chargeability anomaly. The drilling intersected a fertile mineralised system bearing abundant disseminated and veined sulphides and several felsic-intermediate (micromonzodiorite) intrusions, with associated anomalous copper-cobalt grades. Best results included: 3m @ 2323ppm Co and 0.09% Cu in TCDD001; 46m @ 0.11% Cu in TCDD002; 22m @ 193ppm Co and 0.01% Cu in TCDD003 (Tables 3). All three holes intersected pervasive silica (+/– sericite) – pyrite alteration with overprinting magnetite-KFeldspar-actinolite-chlorite-pyrite-chalcopyrite veining. Zones of weak to moderate pervasive K-Feldspar-silicate alteration were also seen.

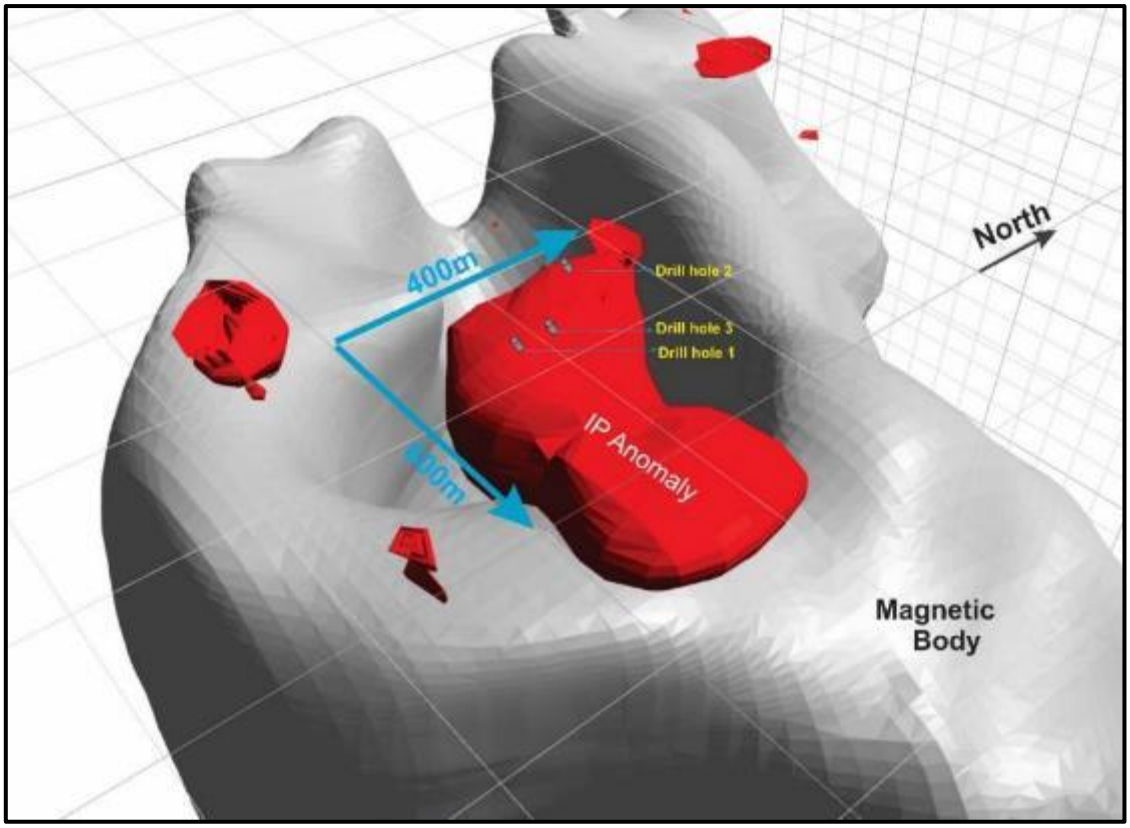

Figure 4: Thomas Creek - 3D Chargeable IP Anomalies with Drill Holes

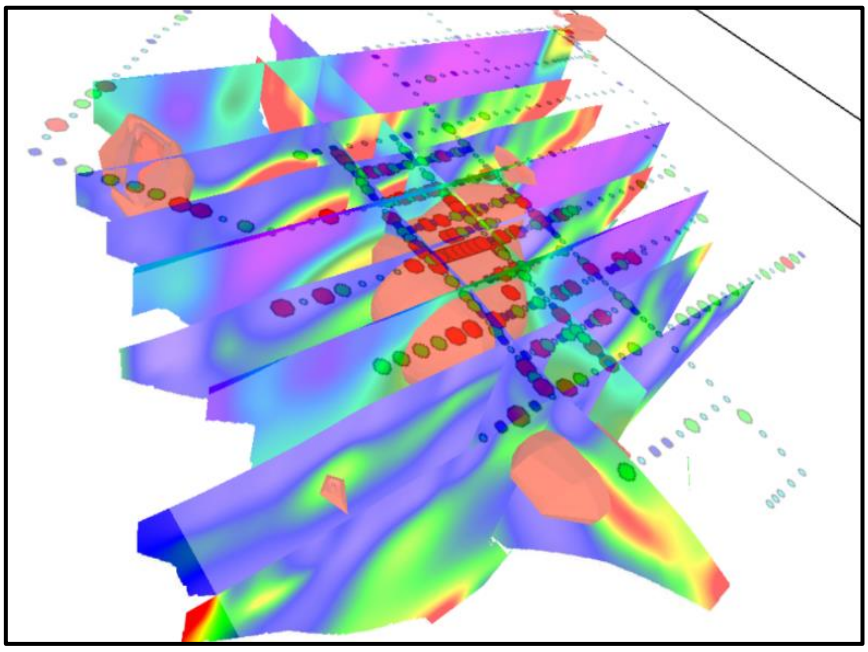

Figure 5: Thomas Creek, 3D IP modelling defines large chargeable body beneath Cu in soil anomalism (View to NW).

DHEM surveying of the three diamond holes facilitated by a further 1.5km of gridding for loops, indicated a number of in-hole and nearby conductors related to observed semi-massive sulphide

mineralisation intersected by the drilling. The DHEM of hole TCDD003 identified a broad, distant and unconstrained off-hole conductor to the southeast and located ~150m east of TCDD001. This conductor occurs within the shallower eastern parts of the IP chargeability anomaly, overlying the magnetic rim of the Thomas Creek intrusive complex.

SWIR data was collected for TCDD001 to 3, with a preliminary consultants report identifying strongest vectors to VHMS style alteration in TCDD003, which drilled at an acute angle to dominant structure and veining.

Exploration at the Young Henry Prospect targeted an Airborne EM conductor, potentially associated with Nickel-sulphide and platinum-group element mineralisation host within middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt. Mineralisation potential was clearly demonstrated with grid (3.6km) based sampling returning Ni, Co, Cu and Zn anomalous soils and gossan located up plunge from a modelled ground FLEM conductor. Drill targeting (YHDD001, 156m EOH) returned two significant intersections of 38.3m @ 0.23% Ni and 17.7m @ 0.19% Ni. Two zones with magmatic Nickel sulphide potential were identified at the base of both serpentinised ultramafics intersected.

2018 / 2019 Accelerate Resources Ltd.

Exploration work during the year to 01/10/2020 continued to target the Thomas Creek Prospect, completing an ongoing field program. A final drill hole TCDD004 (EOH 657m) was undertaken targeting a magnetic anomaly and soil Cu high as well as chargeability and a resistivity contrast at depth. TCDD004 was partly co-funded by the Tasmanian Government through MRT's Exploration Drilling Grant Initiative (EDGI) program. The hole intersected a sequence of altered andesitic lavas and volcanic breccias, cross-cut by several K feldspar altered monzodiorites, with zones of magnetite – chalcopyrite - pyrite – K feldspar veining intersected in the upper 300m of the hole. A number of zones of anomalous copper and gold were identified, including 4m at 0.19% copper from 292m, 2m at 1.65g/t gold from 424m, 2m at 0.41% copper from 458m and 4.3m at 0.11% copper from 605.7m.

Significant was identification of a potential Cambrian seafloor exhalative volcanic hosted massive sulphide horizon at 519m. This narrow 30cm interval featured chemical precipitate like textures within locally massive to semi-massive pyrite, beneath pervasively silicified and sericitised banding up hole.

A 430line km Mobile Magnetotelurics (MobileMT) airborne survey aiming to map resistivity contrasts to ~1,000m was completed. The survey focused on the Thomas Creek area, but extended north encompassing Timbertops and south to Mt Lowran at the southern end of the Hibbs Ultramafic belt. A conductive anomaly in an unexplored area northeast of the Thomas Creek Copper-Gold-Cobalt prospect was identified, as well as a lower tenor conductive zone spatially correlating with the initial Thomas Creek IP Chargeability and geochemical target area. The survey also revealed the presence of an untested resistive plug extending to depth from the centre of the Thomas Creek Intrusive Complex.

GIS-based data interpretation generated significant insights into the geology and mineralisation at Thomas Creek. Structure elements identified utilising all orientated drill hole data included principal NW and SW dipping chalcopyrite bearing vein orientations, as well as a significant thrust fault. Analysis of geochemical correlation trends in both soil and drill hole data resulted in definition of two key element associations for intrusion related K Feldspar-Silicate alteration (K, Ba, Tl & Rb) and vein (Cu, Co, P, Ni, W, Re) related styles. Comparison to Mt Lyell and other VHMS was undertaken in part through developing vectoring indices. A number of highly prospective Cu-Co targets have been

identified, including in the south of the Thomas Creek Grid, as well as open potential in the north and north east.

A new Cu-Au prospective zone near Thomas Creek's northern magnetic rim was defined with elevated (~0.1ppm) Au zone coincident with Cu (400 to 1400ppm) in soils and P > 10000ppm with >15% Fe, 470ppm Cu and 134ppm Zn rock chips.

Work Conducted

No field exploration work was undertaken during the year to 01/10/2021. Desk top interpretation and planning for prospect focused field work was undertaken; Key targets being the Cu-Au potential of the Thomas Creek Prospect and Cu-Ni-Co associated with the Hibbs Ultramafic Belt.

Consultant Stephen Mudge of Vector Geoscience Pty. Ltd. was engaged to undertake a cursory assessment of previous airborne geophysics over the Sorell Peninsula, including the 2019 MobMT survey (see EL062013_202109_03_ah_stunalara_TCgeophysics3006.pdf appended). Subsequently, re-interpretation of MHM's 2010 VTEM survey and re-gridding of WTRMP 2001 radiometrics was undertaken.

Vector Geoscience Pty Ltd utilised a new proprietary TargetTM^{TM} geophysics processing technique, combining anomaly-detection and data-compression algorithm's to resolve detail in the MHM (2010) VTEM survey data. The processing algorithm operates on line data to preserve survey resolution and is based upon the premise that variations in transient decay are more important as target indicators than absolute spatially located measurements (Mudge, 2021). Further detail is provided in the appended geophysical reports. Note the raw 2010 MHM VTEM data whilst included in Mudge's report is not re-iterated herein.

Assessment of new Vector Geosciences geophysical data and products in conjunction with existing GIS data was undertaken by a team of consultants; Mapitt Geo Solutions, Digimaps and Robert Reid. Principal top ranked TargetTM^{TM} targets in Figure 6 helped inform priority prospect selection shown in Figure 7. A total of 8 priority prospects were identified targeting Ni-Cu-Co sulphides related to the Hibbs Ultramafic Belt, as well as Cambrian volcanic hosted Cu-Au-Co potential in the Thomas Creek vicinity. An additional Timbertops target with REE potential was also identified (Figure 2). Significant outcomes of the VTEM re-processing are that data clearly shows the IP body in the centre of the Thomas Creek intrusion, plus several other similar responses elsewhere in the survey areas, in addition to a number of conductivity anomalies. The following series of figures illustrate various salient features of the priority prospect areas.

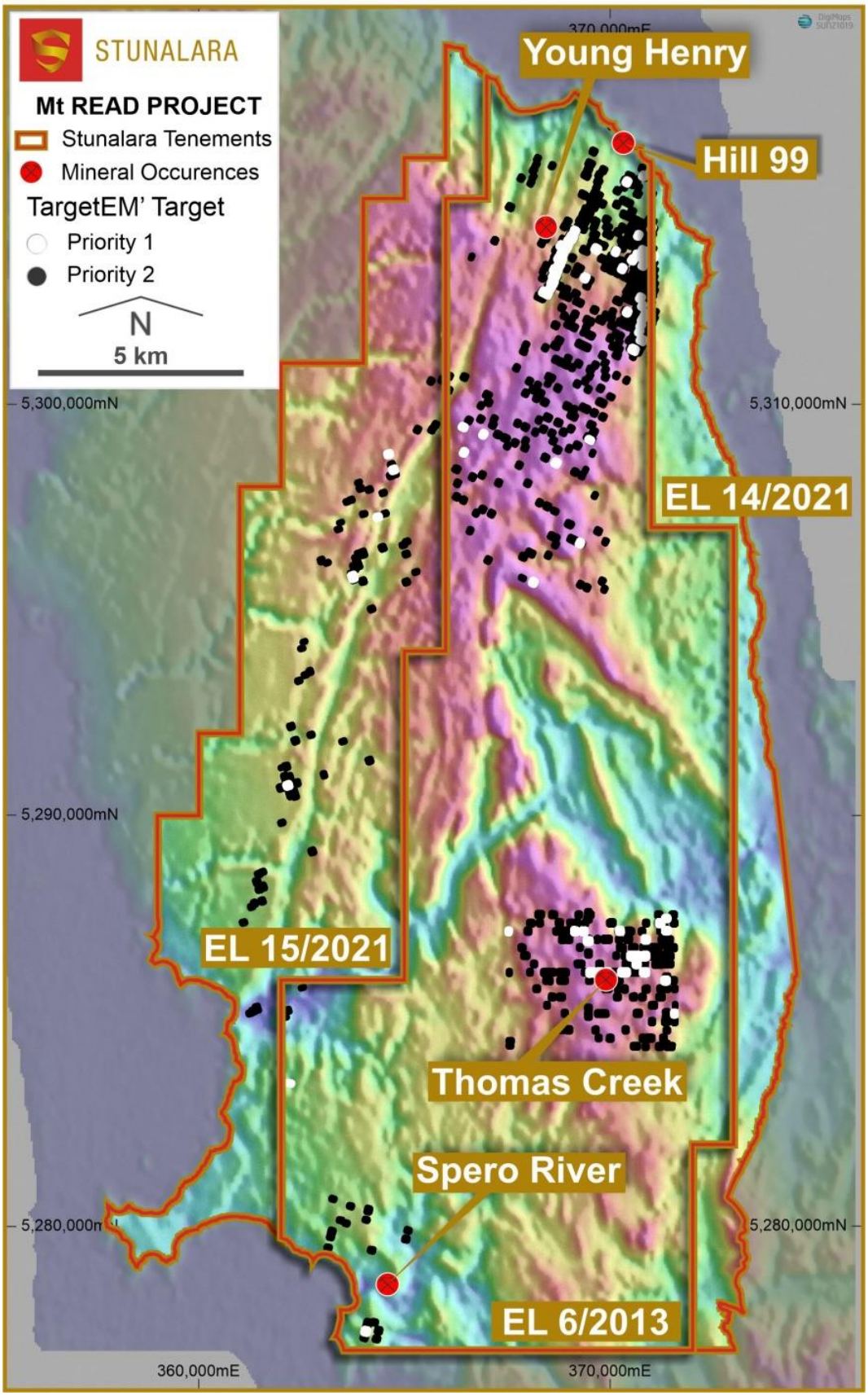

Figure 6: Vector Geoscience TargetTM ranked VTEM targets for Stunalara tenements over K Radiometrics.

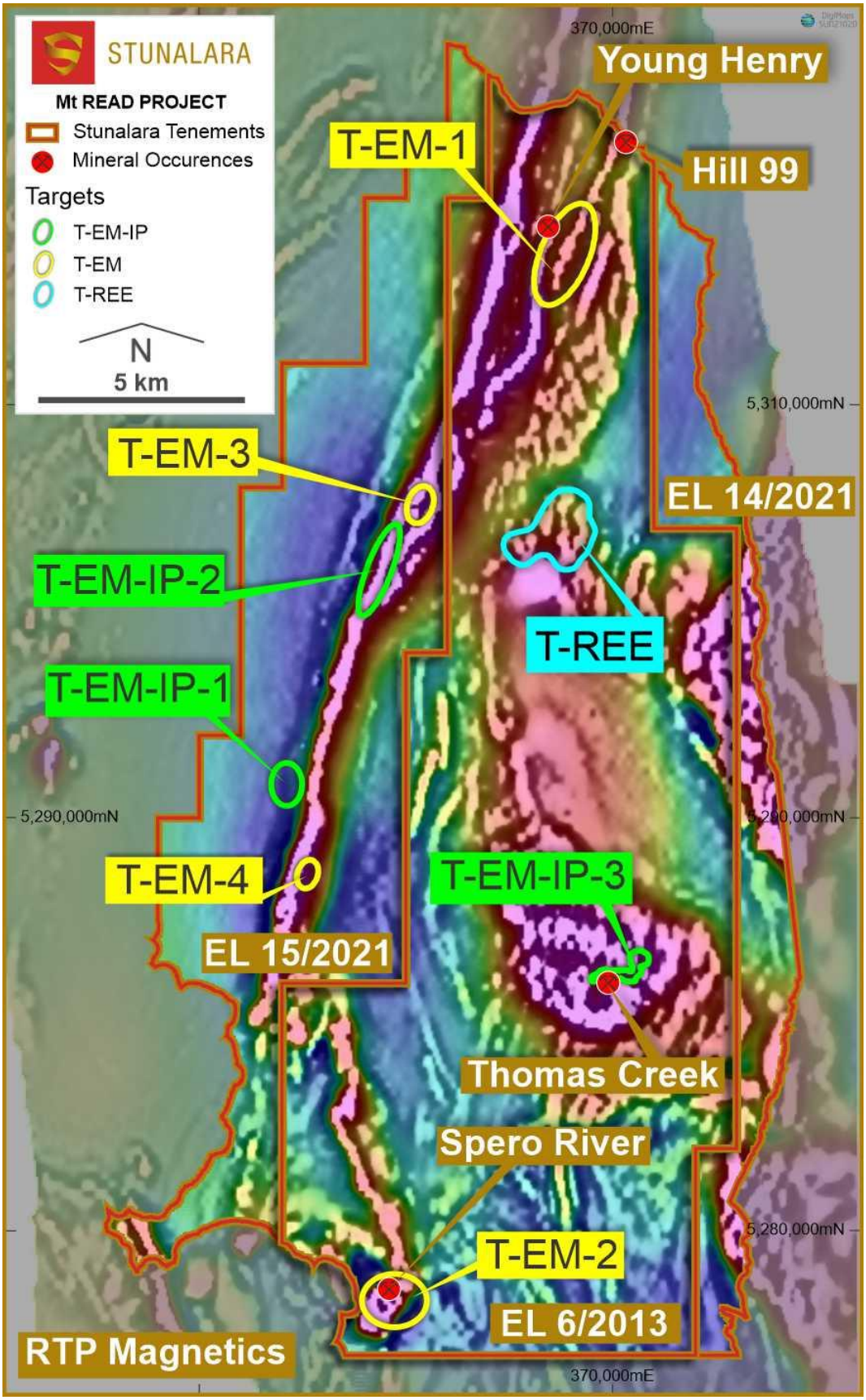

Figure 7: Priority Exploration Targets over Reduced To Pole Aeromagnetics.

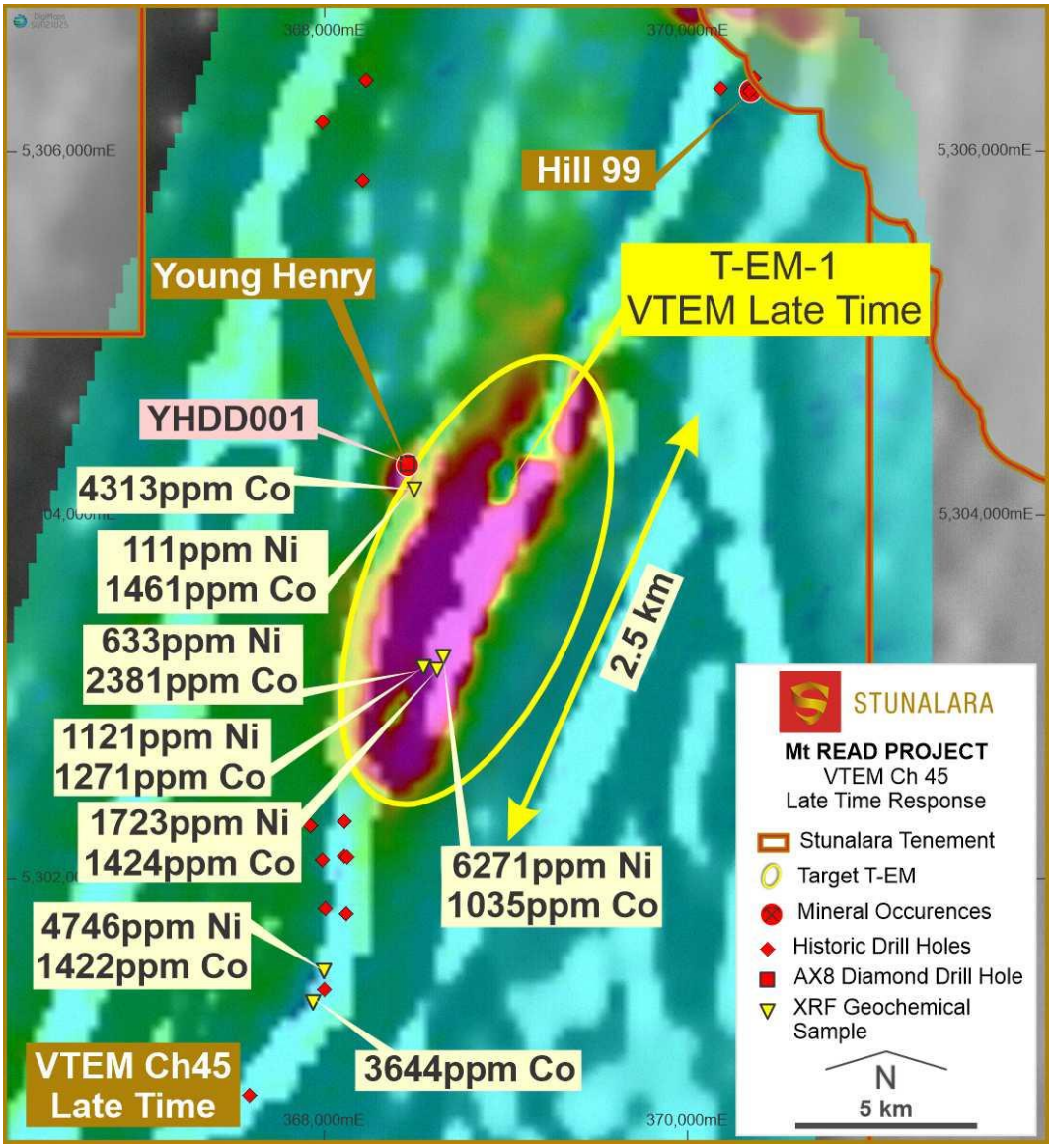

Figure 8: Salient features of the T-EM-1 (Henrietta) target area; Northern Hibbs Ultramafic Belt. Note significant VHMS potential is also indicated by TargetTM in the adjacent Noddy Creek volcanics (not shown).

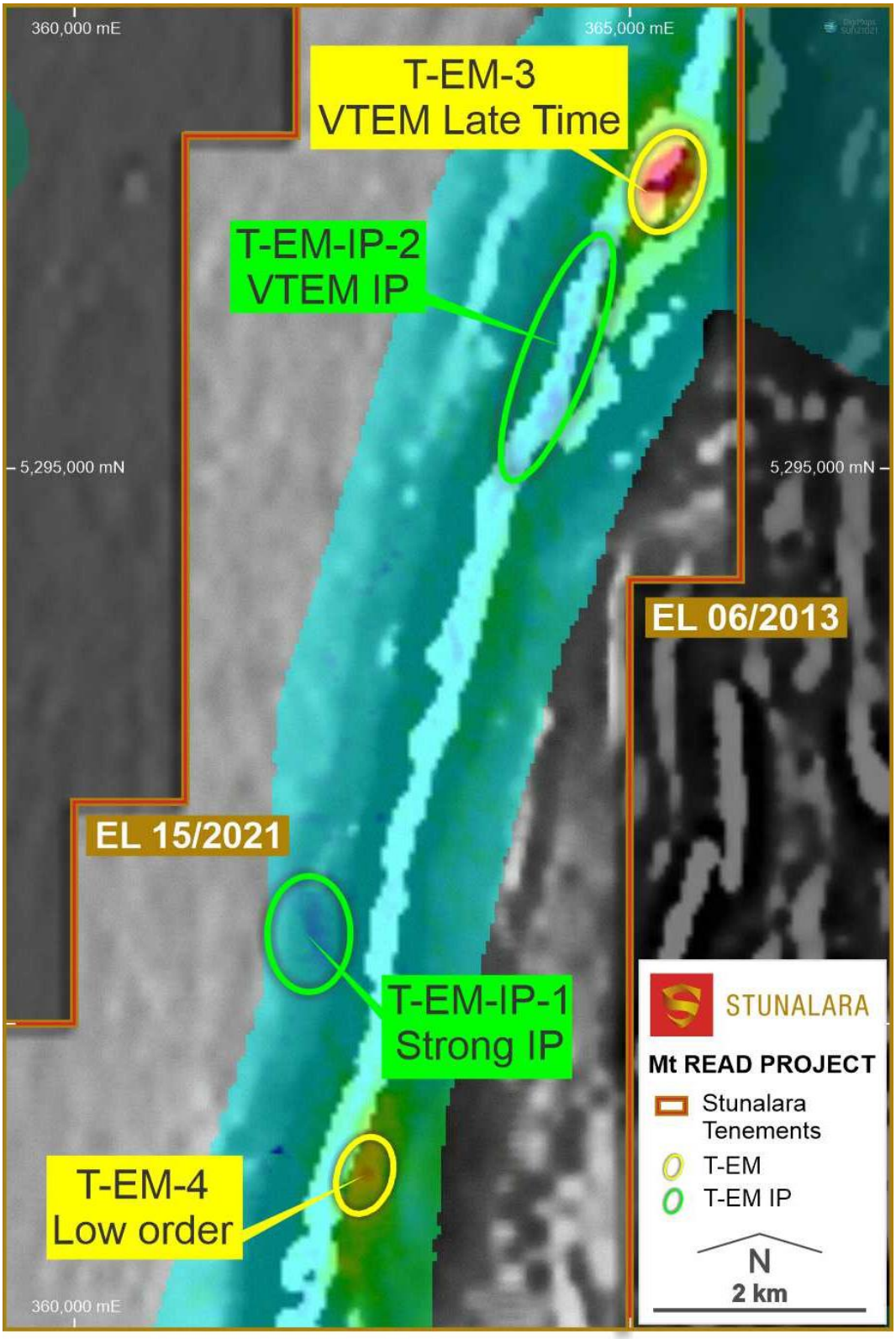

Figure 9: Priority targets T3 to T6 in the central Hibbs Ultramafic Belt area over late time VTEM grid.

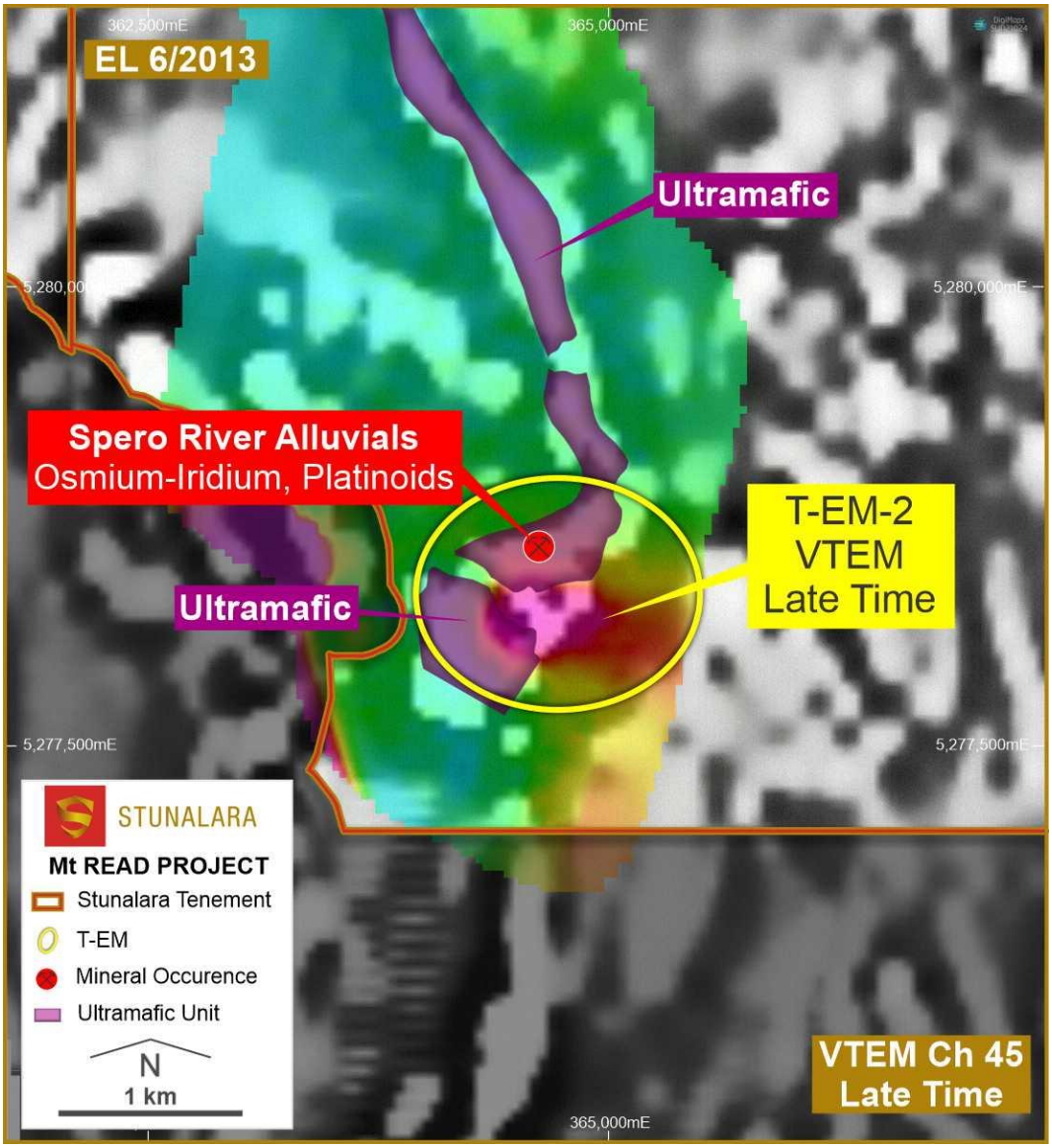

Figure 10: Southern Hibbs Ultramafic Belt target features over late time VTEM grid.

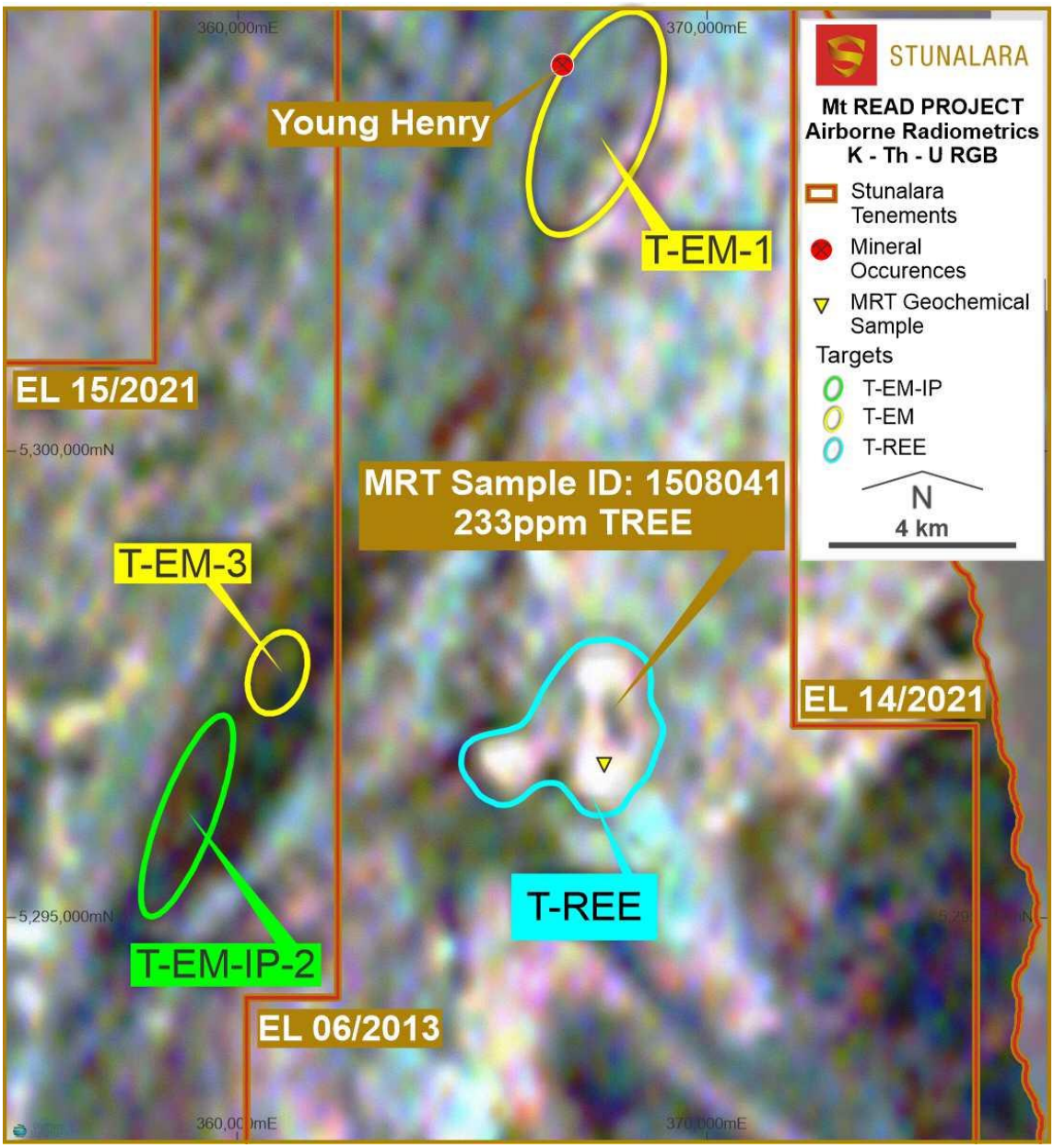

Figure 11: Target areas in the northern Hibbs Ultramafic Belt and Timbertops areas over Total Count Radiometrics, Illustrating REE potential of the intrusives in the Timbertops area.

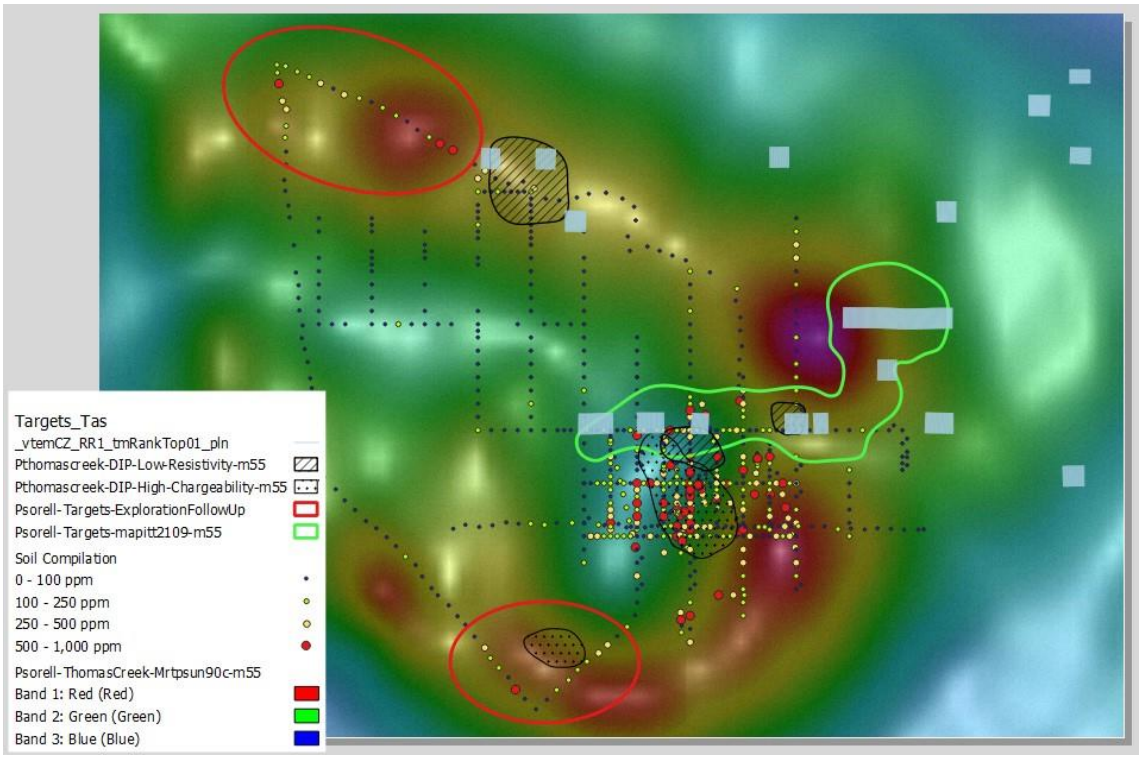

Figure 12: Prospective features of the Thomas Creek Prospect over TMI RTP grid.

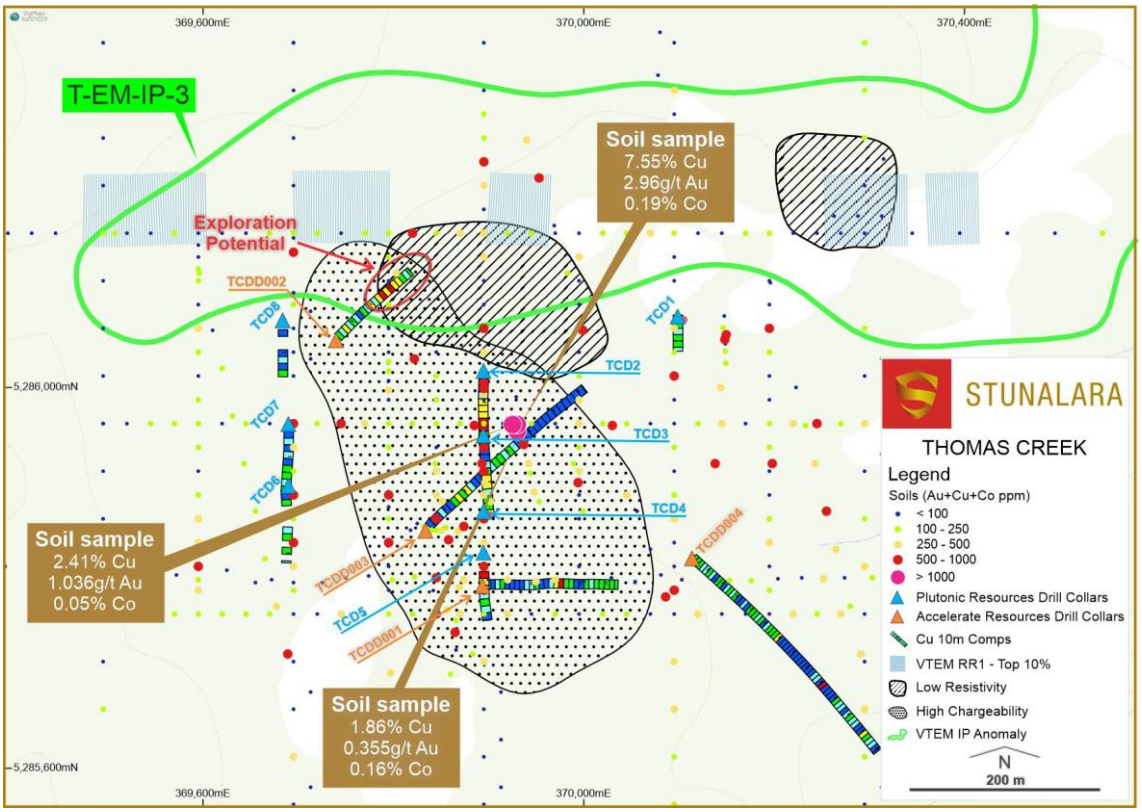

Figure 13: Thomas Creek Prospectivity features, illustrating elevated Cu in 10m drill hole composites proximal to untested IP chargeability and VTEM conductors and IP effect anomalies.

Proposed Work 2021

Stunalara's two key exploration priorities on EL6/2013 are:-

- Thomas Creek with recognised Cu-Au potential, including follow up of a significant MobMT conductor identified in 2019, with similar but stronger response than known mineralisation, as well as recently recognised high ranking TargetTM^{TM} conductive and IP effect responses. Highly encouraging is that similar TargetTM^{TM} responses have been identified coincident with untested IP chargeability, immediately north of known drilled mineralisation at Thomas Creek.
- Hibbs Ultramafic Belt assessment of Ni-Cu-Co potential, including follow up of recently identified TargetTM^{TM} conductors and IPLEVEL anomalies.

Phase 1 (~$200k during 2021/22):-

- Regional reconnaissance following up 3 to 5 prioritised targets via relatively low impact exploration activities, comprising access track and possibly helipad cutting, along with gridding, soil sampling, reconnaissance geological mapping, rock chip and stream sediment sampling.

Phase 2 (~$1M during 2022/23):-

- Further target delineation via on ground IP and EM surveys.
- Thomas Creek Prospect area - Drilling of 2 ~400m drill holes in the targeting core MobMT and TargetTM^{TM} anomalies.
- Hibbs Ultramafic Belt - Drilling of 2 ~400m drill holes on targets refined by field work on TargetTM^{TM} anomalies.

At this stage, work program approval requests have been completed and submitted for an airborne and initial ground reconnaissance surveys. A summary table of prospect costs estimates with respect to priorities for Phase 1 and 2 exploration is provided in Table 1.

Phase 1 Regional Targets

Stunalara Metals Ltd. plan to follow up 3 to 5 priority targets generated through prospectivity review. Likely target areas are summarised in Figure 7, with MRT to be informed of locations and site specific activities at targets areas as they are refined. All work will be undertaken in accordance with the MRT Mineral Exploration Code of Practice.

Exploration budgeting considers that all Thomas Creek and Noddy Creek camp / Henrietta proximal targets can be collectively explored from the existing camps. Mobile camps can be utilised for initial reconnaissance assessment of other prospects, with camp platforms and a garden shed to be mobilised to these prospects as initial results or planned ongoing work dictate. Minor refinements to planned work will be undertaken as work progresses.

Budgets calculated for Priority 1 areas entail significant gridding, however reconnaissance can initially partially sample these and other priority 2 areas to obtain a broader view of prospectively before focusing in and committing to more extensive programs. Initial regional focus at new (mobile camp)

prospects will focus on access creation with criss-cross grids for basic reconnaissance geology, rock chip and stream sediment sampling, as well as soil sampling on initial anomaly grid crossings. ~$200000 is budgeted to cover Phase 1 exploration activities during the 2021/22 field season. Subsequent extended gridding can follow where warranted with soil sampling and ground magnetics, followed by ground geophysics (IP & EM) as required. Dipole – dipole IP is a preferred option given that surveys can be undertaken on individual lines, without need for extensive ground loops through thick scrub, as is required for EM. Helicopter times are estimates with helicopter mobilisation to Strahan included; this may decrease if a helicopter is based in Strahan over summer.

Ground geophysics including IP and / or EM are typically undertaken at similar day and survey progress rates, with estimates included relative to grid length covered. Surveys are assumed to be undertaken following initial reconnaissance.

Salient notes pertaining to key prospects are provided below with planned prioritised grids:-

Table 1: Summary table of Prospect costs estimates w.r.t priority for Phase 1 and 2 exploration

Phase 1 Prospects	Sum of Gridding Lengths	Priority Option Combination	Gridding Distance Combined Priorities	Prioirity Combination Cost Estimates	Notes
T-EM-1 Henrietta	**13125**				
1	5475	P1	5475	$110,000	
2	7075	P1&2	12550	$168,000	
3	575	P1,2&3	13125	$171,500	
T-EM-2 / Spero River	**2225**				
1	2225		2225	$37,300	
T-EM-IP-1	**2000**				Explore with T-EM-4
1	1250	P1	1725	$38,750	
2	750	P1&2	2475	$45,150	
T-EM-4	**475**				
1	475				
T-EM-IP-2	**4975**				Explore with T-EM-3
1	1425	P1	1425	$37,000	
2	1950	P1&2	3375	$52,800	
3	1600	P1,2&3	4975	$65,400	
T-EM-3					
1	0				
T-EM-IP-3 / Thomas Creek	**11150**				
1	3200	P1	3200	$49,800	NE Anomaly only
2	3050	P1&2	6250	$78,900	
3	2575	P1,2&3	8825	$106,500	incl. break mid program
4	2325	P1,2,3&4	11150	$123,000	incl. break mid program
T-REE / Timbertops	**10700**				
1	6350		6350	$56,645	
2	775				
3	3575		10700	$94,300	
Grand Total Gridding(m)	**44650**				
Total Phase 1 Program All P1				**$295,495**	incl P1 & P2 for Thomas Creek
Total Phase 1 Program All				**$536,650**	
Phase 2					
Henrietta Dipole-Dipole IP	12550			$68,750	
Thomas Creek Dipole-Dipole IP	8800			$52,700	
Total Geophysics 2 key prospects				$121,450	
Drilling Key Prospect - Thomas Creek 2 drill holes totalling 800m				$432,000	
Drilling Key Prospect - Henrietta 2 drill holes totalling 800m				$432,000	
Total Phase 1 Program All				**$985,450**	

T-EM-IP-3 / Thomas Creek

Planned work at Thomas Creek includes that previously approved for the planned 2020 program, which principally comprised 6500m to 10500m of grid line (mostly extending the existing Thomas Creek Prospect grid into the NE. Targets are largely volcanic hosted with intrusion – related Cu-Au+/-Co potential.

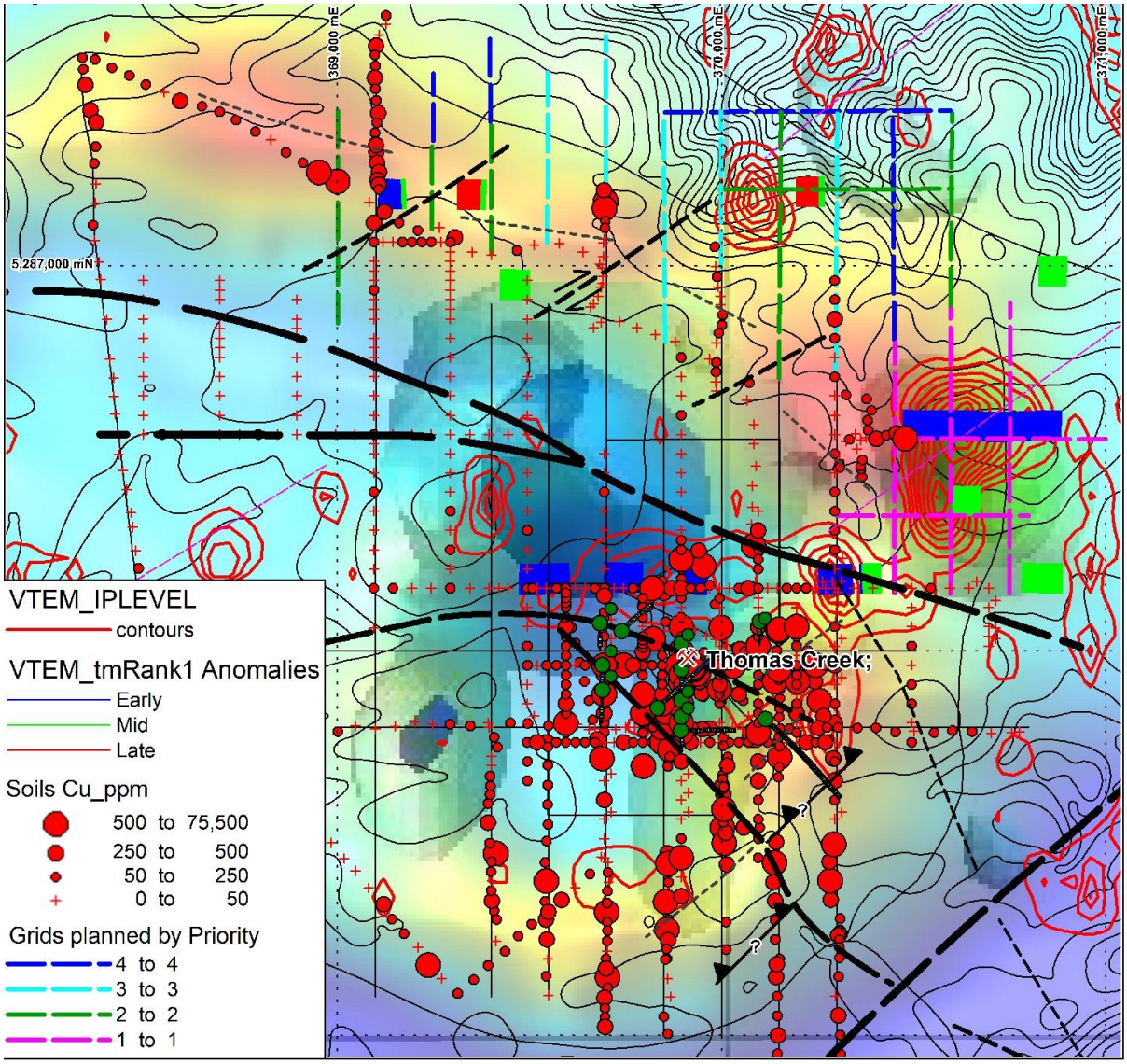

Figure 14: Thomas Creek Prospectivity showing VTEM conductors and IPLEVEL contours, Cu in soils and prioritised planned grids over TMI (20:95 histogram cut) transparency and MobMT resistors(blue) and conductors(green) raster grids.

T-EM-1 / Henrietta

Ni sulphide targets related to the Hibbs Ultramafic Belt have been re-evaluated with consultants TargetTM^{TM} VTEM survey review, which has identified a 3km long conductive anomy with Ni-Co potential. Suggested approach is to cut and sample key lines to assess exploration potential prior to committing to a full grid coverage. A baseline will allow access for ungridded zones. Gridding includes extending select grids to the southeast to cover VTEM Rank2 bedrock conductors identified within the

adjacent Noddy Creek Volcanics (Figure 15); VHMS potential. These extensions could also double as EM transmitter loop access.

A key consideration here is discrimination of black shale and graphite from sulphide conductors. Also noteworthy is the commonly elevated background Ni, host within silicates, in the ultramafics. Regardless, primary Ni sulphide potential exists, with Pentlandite identified at the base of the ultramafics within drill hole YHDD001, at the Young Henry Prospect.

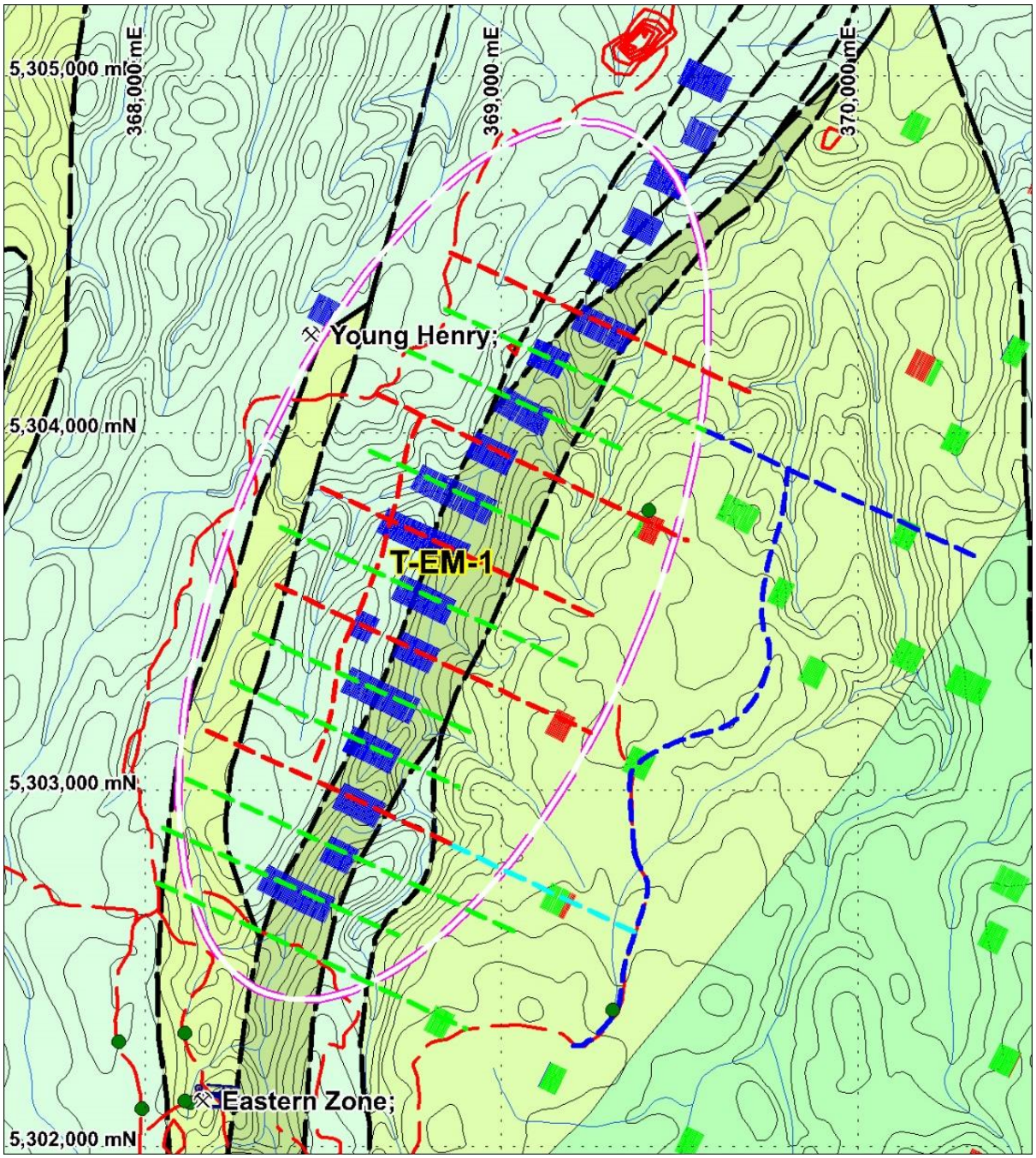

Figure 15: Henrietta / T-EM-1 showing VTEM Rank 1 conductors and prioritised planned grids over 250k MRT digital geology.

T-EM-IP-1

- Strong IPLEVEL and early and mid time VTEM Rank1 anomalies; faulted contact between Proterozoic and Cambro-Ordovician.
- Open(ish) area assessment via gridding and soil sampling. Possibly assessed via a short duration camp in conjunction with T-EM-4.
- Potential surficial water responses indicated by drainage pattern.
- T-EM-IP-1 explored in conjunction with T-EM-4

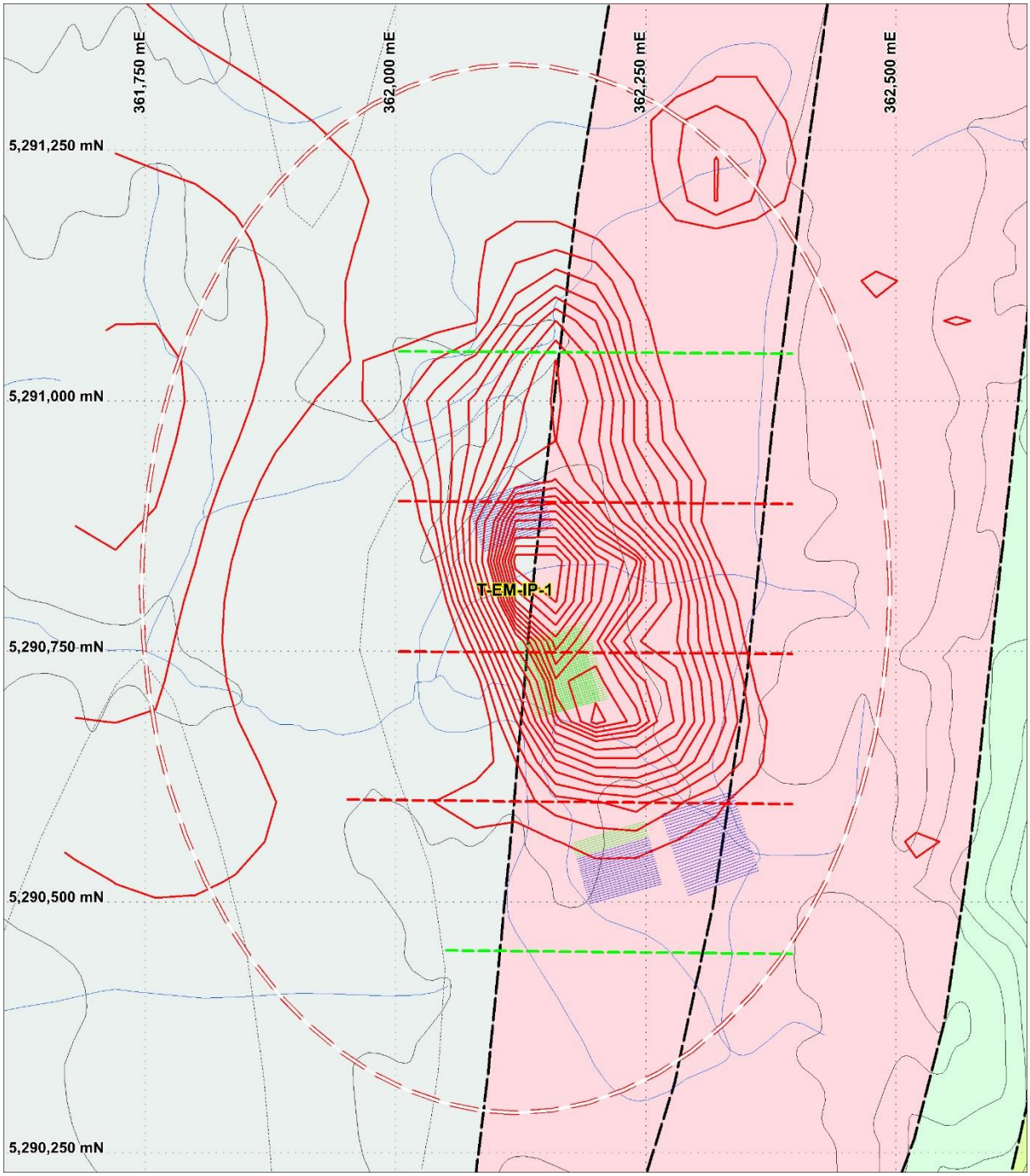

Figure 16: T-EM-IP-1 Planned prioritised grids showing VTEM Rank1 conductors over geology

T-EM-IP-2 & T-EM-3

- T-EM-IP-2 explored in conjunction with T-EM-3

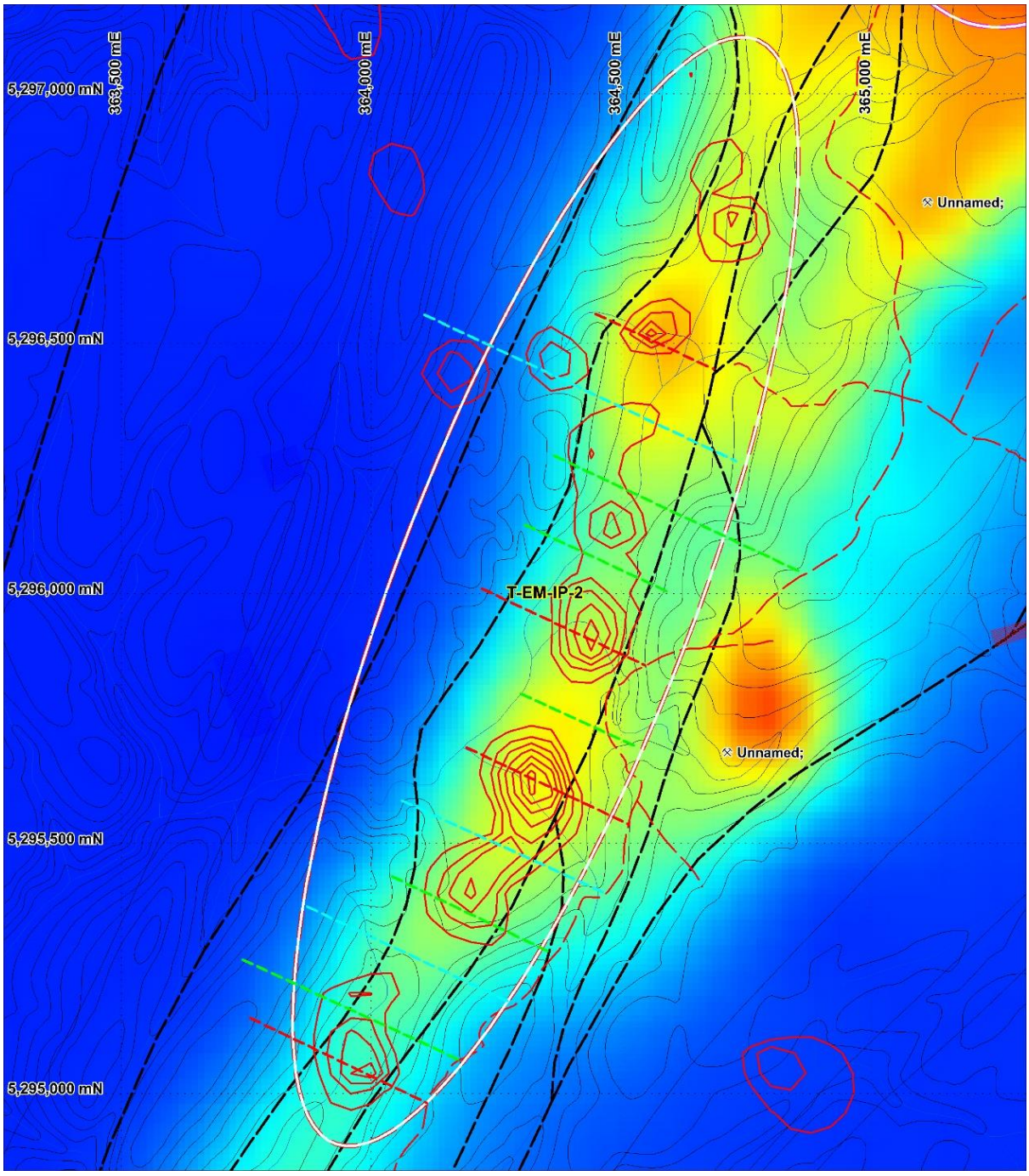

Figure 17: T-EM-IP-2 Planned prioritised grids showing IPLEVEL contours over magnetics

T-REE

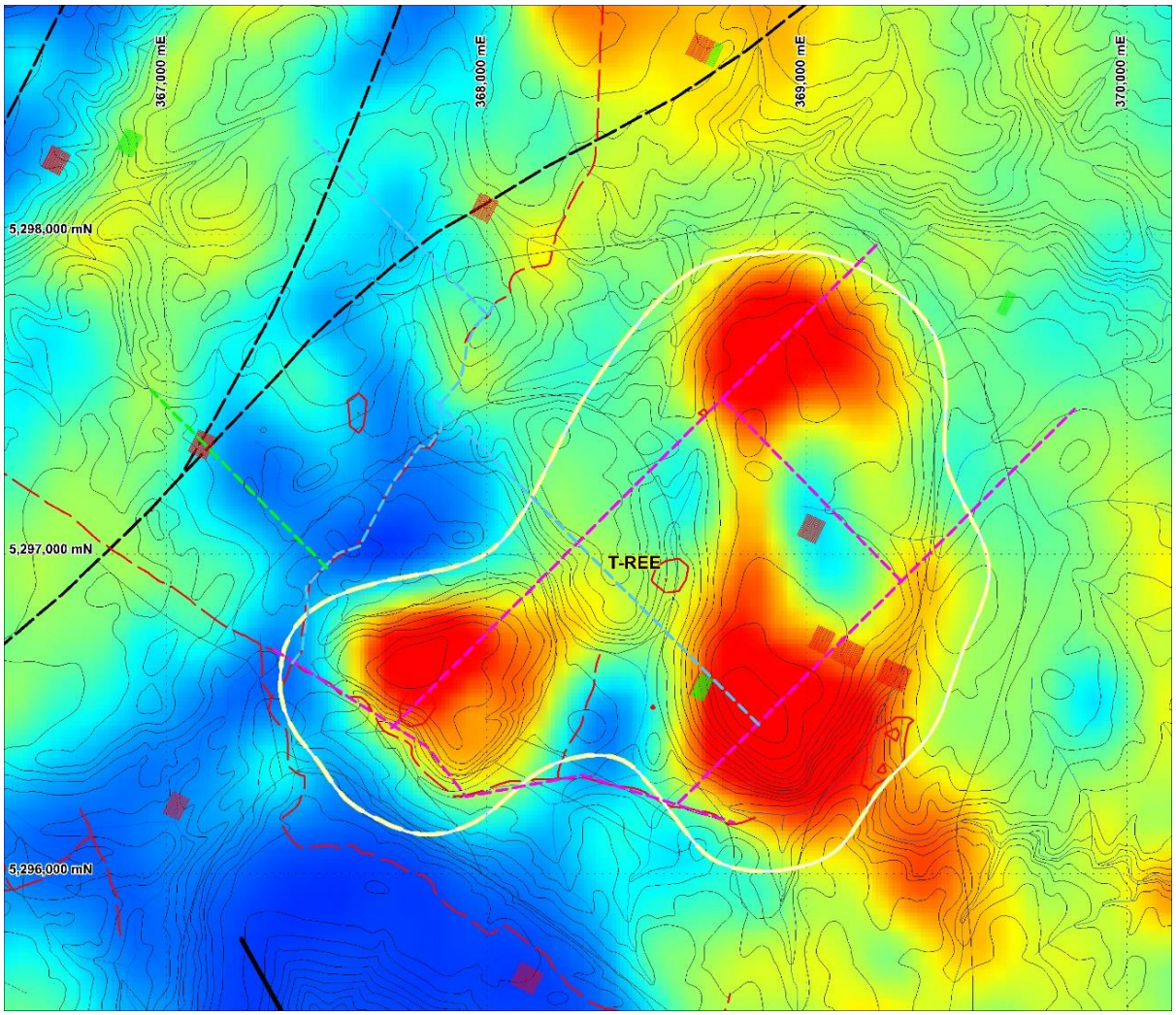

Figure 18: T-EM-IP-1 planned prioritised grids showing VTEM Rank1 conductors over Total Count Radiometrics

VTEM Prospect Definition

Further regional prospect definition via area focused VTEM surveys has been considered and is subject to current geophysical review; to be further assessed as field work and interpretation progresses. At this stage a work program approval request has been completed and submitted in anticipation of possible airborne surveys.

The survey would aim to target a number of small prospective areas (5 to 10) within EL06/2013, with 50 to 100m spaced flight lines, traversing at approximately 30m ground / forest canopy clearance. As noted specific area details are yet to be refined; Budget ~$65,000.

Environment

No further field work requiring rehabilitation has been undertaken.

Remaining on site at the Thomas Creek camp is a (helicopter slung) 5.5 by 2.5m hut, with surrounding L shaped wooden deck and several wooden tent platforms.

A camp remains at Noddy Creek to service Young Henry prospect exploration and is similarly constructed to the Thomas Creek camp.

Work Program Approval has been requested for proposed low impact works during 2021/22.

Expenditure

Table 2: EL06/2013 expenditure for 2021

Expense Type	Cost
1. Geoscience	
Geology	$43,676
Geochemistry	$5,223
Geophysics	$16,350
Remote Sensing	
2. Drilling & Gridding	
Gridding	
Drilling	
3. Land Access	
4. Rehabilitation	
5. Feasibility Studies	
6. Other	$143
7. Administration	$3,344
8. Total Exploration Costs	$68,736
Prior to current Year	$2,758,343
During Life of Exploration Licence	$2,827,079

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Appendix

Appendix 1: List of Appended Digital Files

Exploration Work Type	Filename	File format
Report	EL062013_202110_01_Report.pdf	*pdf*
Other (specify)		
	EL062013_202110_02_ah_stunalara_TCgeophysics3006	*pdf*
	EL062013_202110_03_TargetTEM_VJ597_Docs	*zip*
	EL062013_202110_04_TargetTEM_VJ597_BipolePlots_BZ	*zip*
	EL062013_202110_05_TargetTEM_VJ597_BipolePlots_CZ_Ranking	*zip*
	EL062013_202110_06_TargetTEM_VJ597_BipolePlots_CZ_RR	*zip*
	EL062013_202110_07_TargetTEM_VJ597_BipolePlots_dBdtZ	*zip*
	EL062013_202110_08_TargetTEM_VJ597_Grids	*zip*
	EL062013_202110_09_TargetTEM_VJ597_Images	*zip*
	EL062013_202110_10_TargetTEM_VJ597_LineData	*zip*
	EL062013_202110_11_VJ596Docs	*zip*
	EL062013_202110_12_VJ596MagneticsGridsImages	*zip*
	EL062013_202110_13_VJ596RadiometricsGridsImages	*zip*
File Verification Listing *(this file)*	EL062013_202110_14_FileListing.xls	*xls*