



STELLAR RESOURCES LIMITED
Columbus Metals Ltd

EL11/2017 Mt Razorback
ANNUAL TECHNICAL REPORT FOR THE PERIOD
6 December 2020 – 5 December 2021

Compiled by Gary Fietz

DATE: 14 January 2022

DISTRIBUTION:
Mineral Resources Tasmania,
a Division of the
Department of State Growth - Burnie
Stellar Resources Ltd - Melbourne

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

ABSTRACT

This Annual Technical Report for EL11/2017 Mt Razorback, covers the period 6 December 2020 to 5 December 2021.

EL11/2017 is centred about 7 km east north-east of Zeehan Township and covers the old Dundas townsite and surrounds. 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 exploring and developing the Queen Hill-Montana-Severn tin orebodies at its Heemskirk Tin Project at Zeehan on ML2023P/M. The Dundas tin mineralised zone is of interest to Stellar as it has potential as a source of additional mill feed for the proposed treatment plant at Queen Hill.

Stellar was granted a 12-month Exemption from Conditions on EL11/2017 from 1 March 2020 to 1 March 2021 which covered the first 3 months of the 2021 reporting period.

No field exploration work was carried out on the tenement during the 2021 reporting period. Desktop activities completed during the 2021 reporting period included reprocessing of airborne magnetic surveys, geological data review, drill targeting and GIS work.

Total expenditure on EL11/2017 during 2021 was \$4,091.

A drillhole targeting the down plunge extension of the Razorback Mine deposit to the south was designed after the end of the 2021 reporting period.

The proposed work program for next year (2022), being the fourth year of EL11/2017, includes:

- 1 * 425m diamond drillhole targeting the down plunge extension of the Razorback Mine deposit to the south.
- Further validation of historic drilling and mining data with the aim of defining an Inferred Mineral Resource at the Razorback Mine.
- Pre-scoping level study on potential of mining the lower grade Grand Prize deposit at improved tin prices.

The total planned expenditure for next year (2022) is \$171,000.

TABLE OF CONTENTS

ABSTRACT	2
1. INTRODUCTION	4
1.1. EXPLORATION RATIONALE	4
1.2. GEOLOGICAL SETTING	4
1.3. LICENCE	5
1.4. LOCATION OF LICENCE	6
1.5. LAND TENURE	7
2. REVIEW OF PREVIOUS WORK	10
3. WORK COMPLETED DURING THE REPORTING PERIOD	12
4. RECOMMENDATIONS / PLANNED WORK	12
4.1. 2022 PROPOSED WORK PROGRAM AND PLANNED EXPENDITURE	12
4.2. POSSIBLE FUTURE WORK	13
5. ENVIRONMENT	13
6. EXPENDITURE	14
7. REFERENCES	15
<i>KEYWORDS</i>	16

LIST OF TABLES

Table 1. Previous Work in EL11/2017 Area	10
Table 2. Previous Work in EL11/2017 Area	13
Table 3. Razorback 2022 Resource Extension Drilling Budget - 1 * 500m Hole	13

LIST OF FIGURES

Figure 1. EL11/2017 Mt Razorback: Location Map	6
Figure 2. EL11/2017 Mt Razorback: Land Classification	8
Figure 3. EL11/2017 Mt Razorback: MRT Geology	9
Figure 4. Razorback plan with aerial image, showing access roads (Green), historic drill holes (Blue with red collars), proposed hole RB001 (Red), Razorback ore wireframe (Light Blue)	12

1. INTRODUCTION

1.1. EXPLORATION RATIONALE

The Mt Razorback 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 however sampling and testwork results completed in 2020 by Stellar showed poor metallurgical recoveries.

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 2020 to 5 December 2021.

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

1.4. LOCATION OF LICENCE

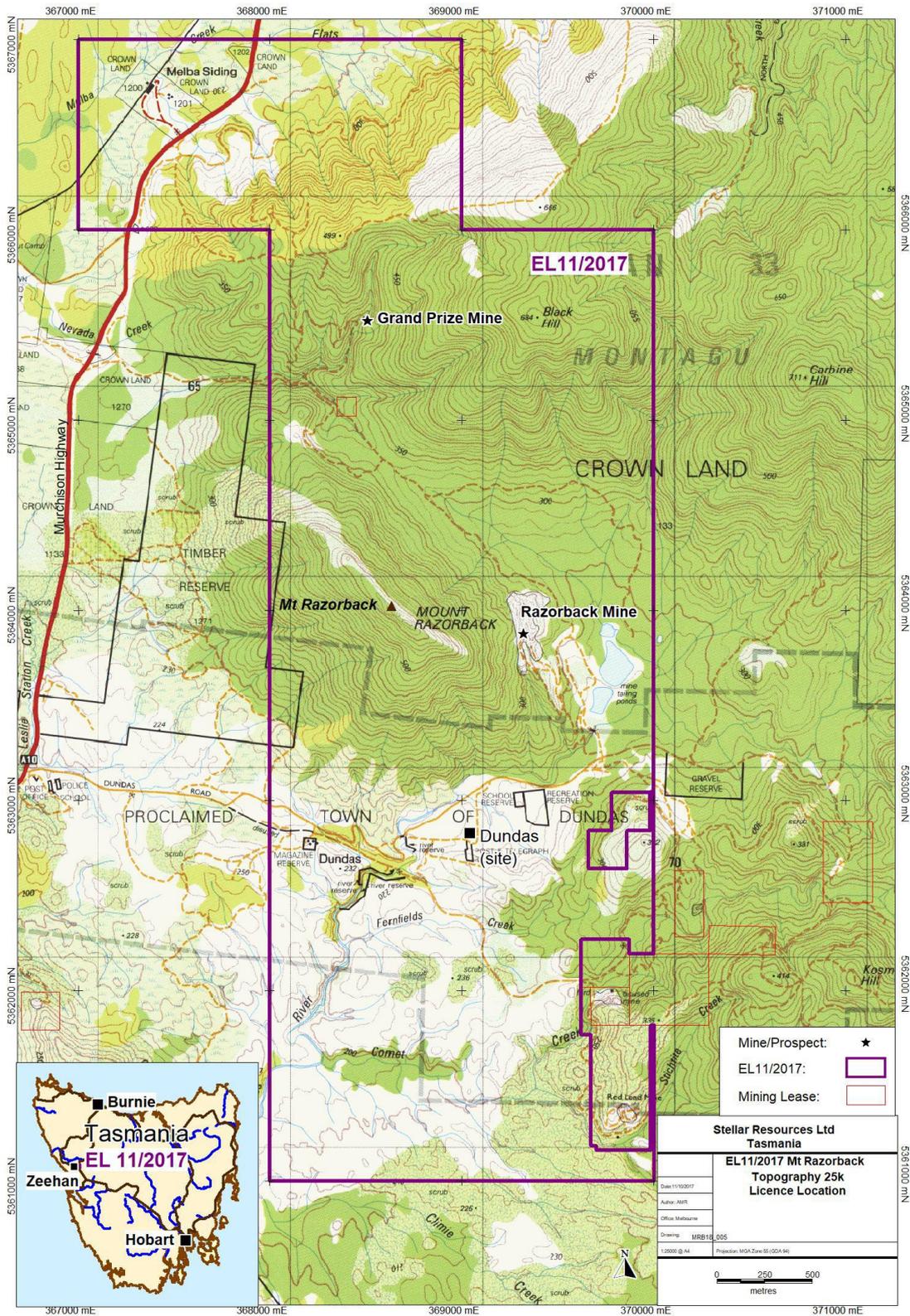


Figure 1. EL11/2017 Mt Razorback: Location Map.

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

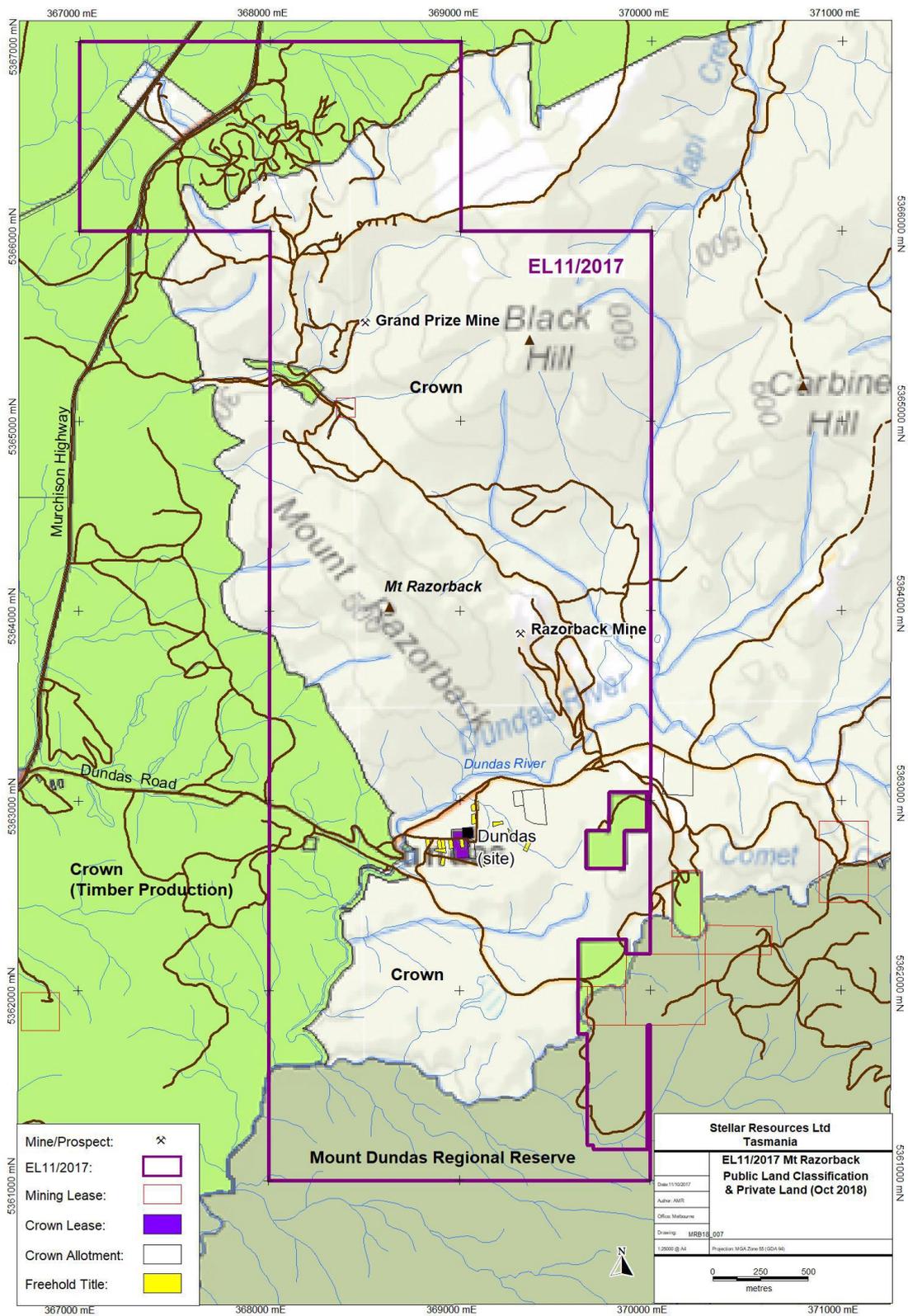


Figure 2. EL11/2017 Mt Razorback: Land Classification

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 completed prior to this reporting period.

Table 1. Previous Work in EL11/2017 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) Razorback & Grand Prize lodes	Literature/data review; GIS capture; rock chip sampling. Drilling: BHD 1 & 2 VTEM Survey 3D computer modelling	Consistent 0.2% Ni background in Dundas serpentinite. No mineralisation intersected. Anomaly over Razorback Mine 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.	2018	Razorback and Grand Prize (Sn)	Razorback and Grand Prize historical data / geological review and preliminary block models and Exploration Targets completed by Tim Callaghan.	Preliminary Razorback Mine Exploration Target defined: 220kt – 260 kt @ 0.6% Sn to 0.8% Sn. Preliminary Grand Prize Exploration Target defined: 5Mt – 6Mt @ 0.3% Sn to 0.4% Sn and 0.2 % Cu - 0.3% Cu.

STELLAR RESOURCES LTD.	2018 (Cont)	Razorback (Sn)	<p>3 costeans dug and sampled in floor of open pit</p> <p>11 Auger holes in Nth Tails Dam (21 samples)</p>	<p>11m @ 0.45% Sn 11m @ 0.56% Sn 13m @ 0.68% Sn</p> <p>0.23% Sn Average Grade from 11 Nth Tails Dam Auger holes.</p> <p>Tailings samples dispatched to ALS Burnie for metallurgical testwork.</p> <p>See Stellar announcement 17 May 2018: https://wcsecure.weblink.com.au/pdf/SRZ/01982533.pdf</p> <p>See 2018 Annal Report.</p>
STELLAR RESOURCES LTD.	2019	Razorback (Sn)	<p>Razorback Mine block model and Exploration Target updated by Tim Callaghan to include Stellar Trench samples and Placer underground sampling.</p> <p>Drilling Program designed by Tim Callaghan to define and Indicated Mineral Resource at Razorback Mine.</p> <p>Pre-scoping mining and financial studies completed on potential early-development of an underground mining project and processing plant to recover the remaining ore at the Razorback Mine.</p> <p>Infill auger sampling of Nth Tails Dam (15 holes – 34 samples)</p> <p>Metallurgical Testwork on North Tailings Dam auger samples completed by ALS Burnie</p>	<p>Updated Razorback Mine Exploration Target to a depth of 100m below pit floor @ 0.3% Sn cut-off: 180kt – 220 kt @ 0.8% Sn to 1.0% Sn.</p> <p>See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf</p> <p>8 Hole drilling program for 700m designed to upgrade Razorback Mine Exploration Target to an Indicated Minerals Resource.</p> <p>Potentially viable early tin production option identified at Razorback Mine (Avoca style underground mine).</p> <p>See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf</p> <p>See 2019 Annal Report.</p> <p>0.25% Sn Average Grade from 15 Nth Tails Dam Infill Auger holes.</p> <p>See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf</p> <p>Metallurgical testwork on tailings samples completed by ALS Burnie with results showing a poor 14% Sn recovery to produce a 43% Sn concentrate via a simple gravity flowsheet with concentrate dressing with a potential to increase recovery by a further 15% by addition of a re-grind stage into the proposed flowsheet.</p> <p>See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf</p> <p>See 2019 Annal Report.</p>
STELLAR RESOURCES LTD.	2020	Razorback (Sn)		<p>Exemption of conditions in place from 1 March 2020 to 1 March 2021</p>

3. WORK COMPLETED DURING THE REPORTING PERIOD

Stellar was granted a 12-month Exemption from Conditions on EL11/2017 from 1 March 2020 to 1 March 2021 which covered the first 3 months of the 2021 reporting period.

No field exploration work was carried out on the tenement during the 2021 reporting period. Desktop activities completed during the 2021 reporting period included reprocessing of airborne magnetic surveys, geological data review, drill targeting and GIS work.

A drillhole targeting the down plunge extension of the Razorback Mine deposit to the south was designed after the end of the 2021 reporting period.

4. RECOMMENDATIONS / PLANNED WORK

4.1. 2022 Proposed Work Program and Planned Expenditure

The proposed work program for the next year (2022), being the fourth year of EL11/2017, includes:

- 1 * 425m diamond drillhole targeting the down plunge extension of the Razorback Mine deposit to the south as shown in Figure 4. This hole is planned to be collared from a drill pad to be built on the main access road at a location of 369590mE, 5363625mN, 242mRL with a dip of 65 degrees and an azimuth of 260 degrees (GDA). Water will be sourced from the Dundas River 350m away shown in dark blue on Figure 4.
- Further validation of historic drilling and mining data focusing on improving location of drillholes and incorporation of underground bulk samples, with the aim of defining an Inferred Mineral Resource at the Razorback Mine.
- Pre-scoping level study on potential of mining the lower grade Grand Prize deposit at improved tin prices.

The total planned expenditure for the next year (2022) is \$171,000 as shown in Table 2 with a breakdown of the drilling budget shown in Table 3.



Figure 4. Razorback plan with aerial image, showing access roads (Green), historic drill holes (Blue with red collars), proposed hole RB001 (Red), Razorback ore wireframe (Light Blue)

Table 2. Previous Work in EL11/2017 Area

EL11/2017 2022 Planned Expenditure	Cost (A\$)
Razorback Mine Resource Extension Drilling Program (1 * 500m hole)	\$143,822
Further drilling data validation and Razorback Mine resource update targeting Inferred Resource	\$20,000
Grand Prize Pre-Scoping Study	\$7,000
Total Budget Planned for 2022	\$170,822

Table 3. Razorback 2022 Resource Extension Drilling Budget - 1 * 500m Hole

Month	1	2	3	4	5	Total
Total m	0	335	90	0	0	425
Direct Drilling Cost	\$0	\$61,975	\$16,650	\$0	\$0	\$78,625
Lab Analysis					\$20,000	\$20,000
Geologist	\$4,400	\$5,500	\$5,500	\$1,100	\$2,200	\$18,700
Field Assistant		\$1,980	\$5,940			\$7,920
Core Saw Hire		\$1,045	\$1,045			\$2,090
Sump Emptying		\$2,000	\$1,000			\$3,000
Site Prep & Rehab Earthworks		\$5,000			\$3,500	\$8,500
Geological Consumables	\$0	\$2,037	\$547	\$0	\$0	\$2,584
Core Freight	\$0	\$911	\$245	\$0	\$0	\$1,156
Vehicle Hire		\$500	\$500			\$1,000
Survey	\$0	\$194	\$52	\$0	\$0	\$247
Total Drilling Program Costs (A\$)	\$4,400	\$81,142	\$31,479	\$1,100	\$25,700	\$143,822

Drilling Cost Basis	All Inc Drilling Cost /m (\$)	Ave Monthly Drilling m (m)
Rig 6 Montana Flats 2021 Drilling Ave	\$185	335

4.2. Possible Future Work

Subject to the results of the planned drillhole targeting the down plunge extension of the Razorback Mine deposit to the south identifying a potentially larger resource, the following future work may be undertaken:

- An infill drilling program of ~8 diamond drillholes for ~700m to upgrade the Razorback Mine resource from an inferred mineral resource to an indicated mineral resource classification. These drillholes would also provide bulk samples for metallurgical testwork.
- Further 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 a large enough indicated mineral resource being defined, an economically viable business case being established for the project and availability of funding.

5. ENVIRONMENT

No work requiring rehabilitation was carried out.

6. EXPENDITURE

Date >	6/12/2020 – 5/12/2021	Description	Amount
Tenement>	EL 11/2017 Razorback		
	GEOLOGY	Data reviews, drillhole targeting & GIS	\$1,251
		Subtotal	\$1,251
	GEOPHYSICS	Reprocessing of Airborne Magnetic surveys and loading into GIS	\$2,187
		Subtotal	\$2,187
	OTHER COSTS	MRT Rent	\$653
		Subtotal	\$653
	TOTAL		\$4,091

7. REFERENCES

- Blissett, A.H. and Gulline, A.B., 1961,
Tin Mineralisation near Mt. Razorback, Dundas. Tas. Dept. Mines,
Technical Report, No.5 pp. 26-29.
- Bottrill, R., Williams, P., Dohnt, S., Sorrell, S. & Kemp, N., 2006
Crocoite and Associated Minerals from Tasmania. Aust Journ of Min,
Vol 12, No. 2
- Brown, A.V., 1986. Geology of the Dundas-Mt Lindsay Mt Youngbuck Region.
Geology Survey Tasmania Bull. 6.
- Layden, C.E., 1974. Special Prospecting Licence 120, North Dundas, Tasmania.
Report on exploration activities for period 15th December 1972 to
15th June 1974.
- Hazeldene, R.K., 2018 EL11/2017, Mt Razorback, First Annual Technical Report for the
Period 6 December 2017 - 5 December 2018
- Odell, J., 1982. Exploration at the Razorback Tin Mine, Western Tasmania, January
1981 – April 1982, CRA Exploration P/L, Unpublished Report (**TCR
82-1724**).
- Purvis, J.G., 1980 Exploration at the Razorback Tin Mine, Western Tasmania, March
1979 – September 1980, CRA Exploration P/L, Unpublished Report
(**TCR 81-1561**). Unpublished Report (**TCR 89-2973**).
- Morrison, K., Rigg, A. & Hazeldene, R., 2008
EL21/2004, Dundas, Year 4 Annual Report.
- Reid, A.M., 1925. The Dundas Mineral Field, Geological Survey Bulletin 36, Tasmania
Department of Mines, Hobart, 98p.
- Rigg, A.M., 2007 EL21/2004, Dundas, Annual Report for the Period 26 June 2006 - 25
June 2007.
- Thorp, N., 2008. EL21/2004 Dundas – Razorback, Grand Prize Project 3D Review,
PGN Geoscience P/L, Appendix 1 Unpublished Report (**TCR 09-5886**)
- Veska, L. and Brooks, S., 2010. Exploration Licence 21/2004 Annual Report, June 2009 – June 2010.
Creat Resources Holdings. (**TCR10-6098**).
- Veska, L., 2011. Exploration Licence 21/2004 Annual Report, June 2010 – June 2011.
Creat Resources Holdings. (**TCR11-6265**).
- Veska, L., 2014. Annual Report Exploration Licence 21/2004 Dundas Western
Tasmania for the Period March 2013 – June 2014. Australian Hualong
Pty Ltd. (**TCR14-7000**).
- Weber, G.B. & Murphy, F.C., 1997. Dundas EL 21/96. Annual report for the period ending October
1997. Unpubl. Pasminco Exploration Report VC184.

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