STELLAR RESOURCES LIMITED

Columbus Metals Ltd

EL 11/2017 Mt Razorback

ANNUAL TECHNICAL REPORT FOR THE PERIOD

5 December 2021 – 5 November 2022

Compiled by: Rebecca Lockley

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ABSTRACT

This Annual Report for EL 11/2017 Mt Razorback, covers the period from 5 December 2021 to 5 November 2022. It is the fifth and final year of the current five (5) year licence period held by Columbus Metals Ltd (Columbus Metals), a wholly owned subsidiary of Stellar Resources Limited. The report and supporting documentation have been prepared one month prior to the end of term for inclusion with Columbus Metals application for an Extension of Term of EL 11/2017.

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.

EL 11/2017 is one of two exploration licences held by Columbus Metals in western Tasmania covering a combined area of 36 km^2, the other EL13/2018 Montana Flats, is positioned north of Zeehan. In addition, Columbus Metals holds mining leases, ML2023P/M, 2M/2014, 10M/2017. In September 2022 Columbus Metals submitted an application for ERA1176 Concert Creek, covering an area of 15 km^2. Columbus Metals is actively exploring for tin and base metals on exploration licence and mining leases in western Tasmania.

In the past, the EL 11/2017 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 Heemskirk Tin Project (Severn and Queen Hill tin deposits) treatment plant at Queen Hill.

Work competed by Columbus Metals and its consultants during the reporting period included:

A short field expedition conducted during September 2022, to inspect access conditions and requirements for the Mt Razorback, Grand Prize and Carbine Hill (ERA1176) drilling targets.

An inhouse data review of the Razorback Mine deposit commenced with reinterpretation identifying higher grade ore lenses within the deposit which are interpreted to plunge to the south, and potentially up plunge to the north. The potential is to extend the strike length of the deposit from 150m - 200m up to >350m, increasing the size of the currently defined Razorback Mine exploration target up to 1-2Mt at a possible 0.8-1.0% Sn.

Exploration expenditure on EL 11/2017, during the 5 December 2021 to 5 November 2022 reporting period totalled $12,855.

Total expenditure on EL11/2017 during to five-year term held by Columbus Metals Ltd is $218,006.

On 4 November 2022, Columbus Metals submitted an application for an Extension of Term of EL 11/2017 for a further 5-year period.

The proposed work program for the next year (2023) includes:

- Reinterpretation of Razorback Mine deposit - Data validation and 3D modelling
- One 500m HQ/NQ oriented diamond drill hole to test down plunge mineralisation

The proposed work program for subsequent years includes:

- A follow up 500m diamond drill hole to test down plunge mineralisation in 2024 dependent on results of the first hole.
- Further validation of historic drilling and mining data with the aim of defining an Inferred Mineral Resource at the Razorback Mine. Including but not limited to a proposed drill hole twinning program of selected drillholes to replicate position, thickness, and grade.

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1 INTRODUCTON

1.1 Exploration Rationale

1.1.1 Regional

In the past the area has undergone exploration for nickel, base-metals and tin. Stellar Resources, 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 Heemskirk Tin Project treatment plant at Queen Hill.

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.

1.1.2 Prospect

The area covers the NW trending Razorback Fault Zone. Tin mineralization at Razorback occurs as cassiterite associated with pyrrhotite, pyrite and arsenopyrite within a broader alteration zone of talc/carbonate/silica rock. The alteration zone is from 3m to 30m thick and is 150m to 200m in strike length. It lies within and parallel to the Razorback Fault which juxtaposes serpentinites and conglomerates/shales of Cambrian Dundas Group sediments.

The Razorback/Grand Prize tin deposits are located south of the Devonian Pine Hill Granite, with the Razorback mine located on the NW trending Razorback Fault Zone. The Razorback Mine was and operated as an open pit mine between 1975 and 1978. Tin was recovered from a gravity plant with tailings placed in a tailings storage facility within the boundary of EL 11/2017. The mining operation ceased after extracting 180,000 tonnes of oxide ore grading 0.6% Sn and producing 53t of tin in concentrate. Mill recoveries averaged only 40% and the venture incurred a loss (Purvis, 1978). Gravity modelling suggests a granite ridge extends eastwards to the Housetop Granite. The granite aureole is strongly mineralised hosting numerous alluvial and hard rock tin workings, the Avebury nickel skarn, the Zeehan and Dundas Ag-Pb-Zn base metal fissure veins, and multiple tin/magnetite skarns. The world class Renison Bell tin mine is located 5km north of Dundas.

1.2 Regional Geology

1.2.1 Geological Setting

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. 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.

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

1.2.2 Mineralisation

There are a variety of mineralisation styles present, the most relevant to the target of interest include Devonian Pb-Zn-Ag veins (Comet, Kosminsky), Devonian Sn-Cu-As veins (Greens, Frazer) and Late Devonian replacement zones of Sn-Cu-As-W. Despite intensive exploration since the 1930's, only numerous small deposits have been located. The largest of these is the Kosminsky – South Comet Mines which contained up to 60,000t @ 8.4%Pb + 7.4%Zn + 8oz/t Ag. Geology and identified mineral occurrences are shown in Figure 1.

1.2.3 Structure

The regional scale geology within EL11/2017 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.

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 90º to the faults, and dip south at 50º. 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 Prospect Geology

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 150m to 200m 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.

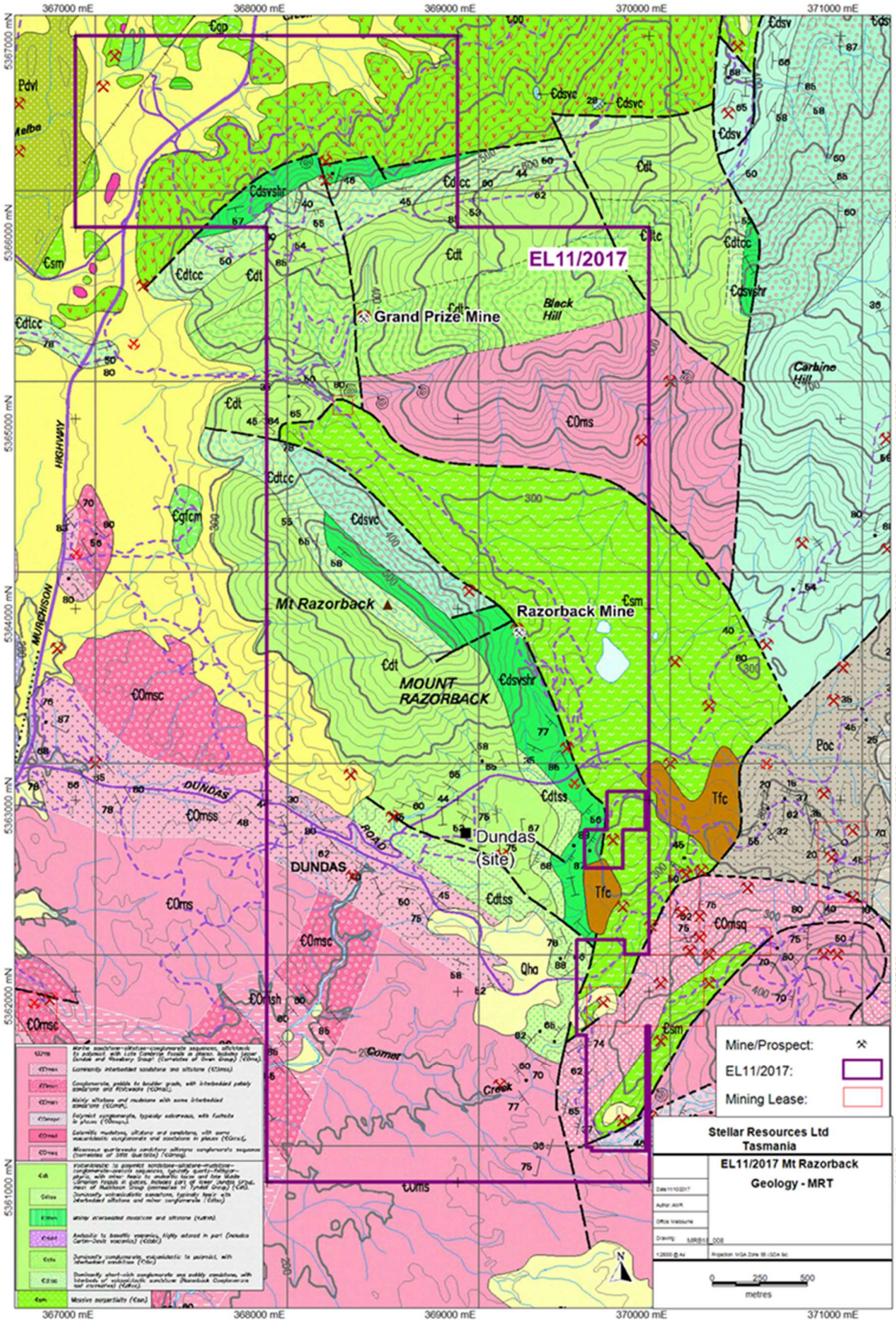

Figure 1. EL 11/2017 area and identified mineral occurrences overlying geology.

2 LICENCE

2.1 Regional Exploration Licence Package

2.1.1 Columbus Metals Exploration Licence Applications

In September 2022, Stellar Resources Limited's wholly owned subsidiary, Columbus Metals Ltd. (Columbus Metals), submitted an application for ERA1176 Concert Creek, covering an area of 15 km^2. ERA1176 is adjacent to the eastern boundary of EL11/2017 Mt Razorback as shown in Figure 2.

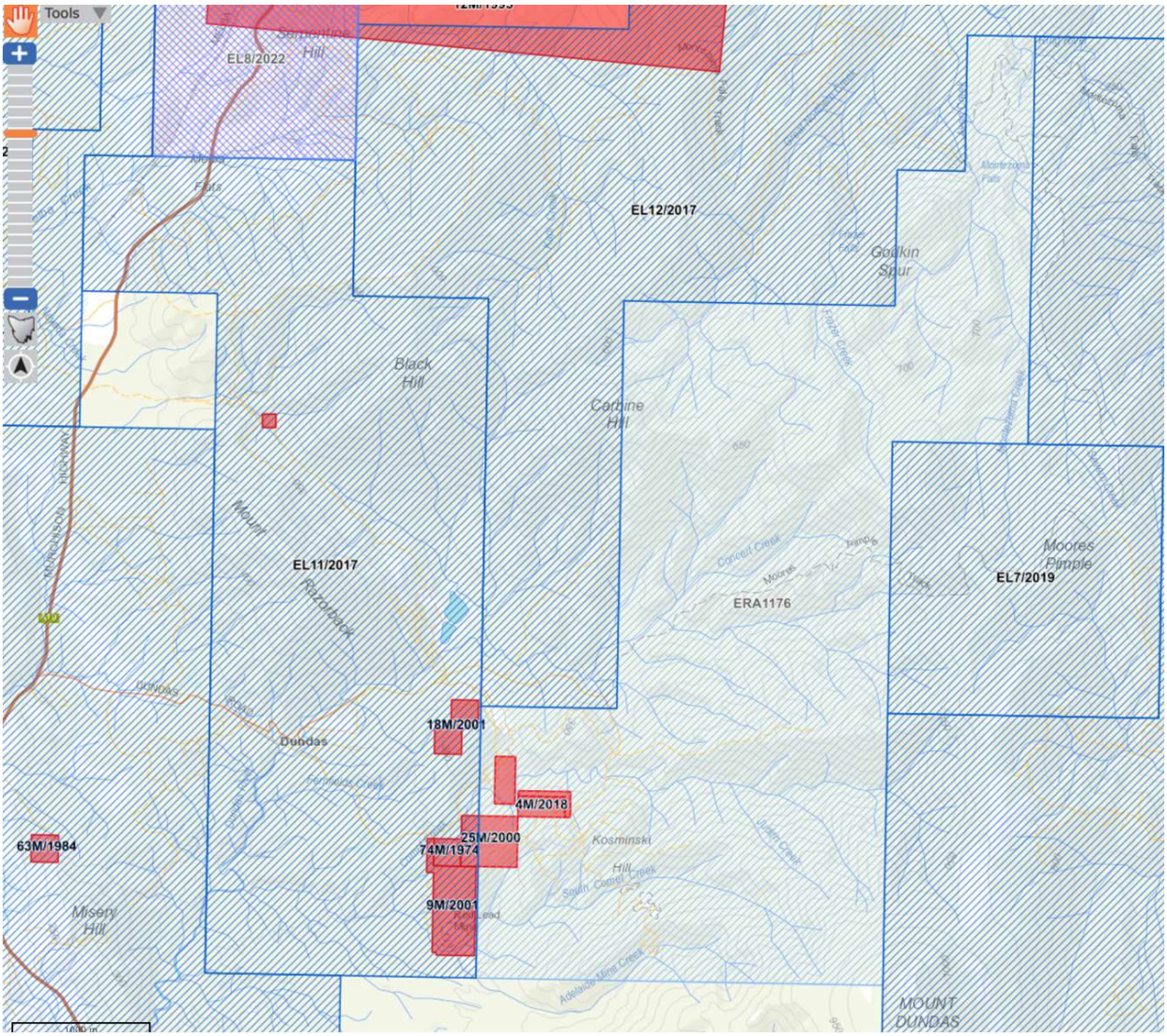

Figure 2. ERA1176 and adjacent EL11/2017 Location Map

2.2 Exploration Licence Summary

Tenement number: EL 11/2017

Tenement name: Mt Razorback

Tenement area: 12km2

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. The licence covers 12km^2, largely to the east of the Murchison Highway from Melba Siding in the north and extends to 2km south of the Dundas town site. Tenement location shown Figure 3.

Tenement land status: Land tenure as listed by the Department of State Growth (MRT), is listed as Multiple use State Forrest, Crown land, Crown Lease, 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 4).

Tenement vegetation: Vegetation as listed by the Department of State Growth, button grass valleys, tea tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Some occurrences of Eucalyptus Brookeriana are noted to the southwest of the tenement where established roads and tracks already exist.

Reporting period: 5 December 2021 to 5 November 2022 (reported early due to extension application).

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

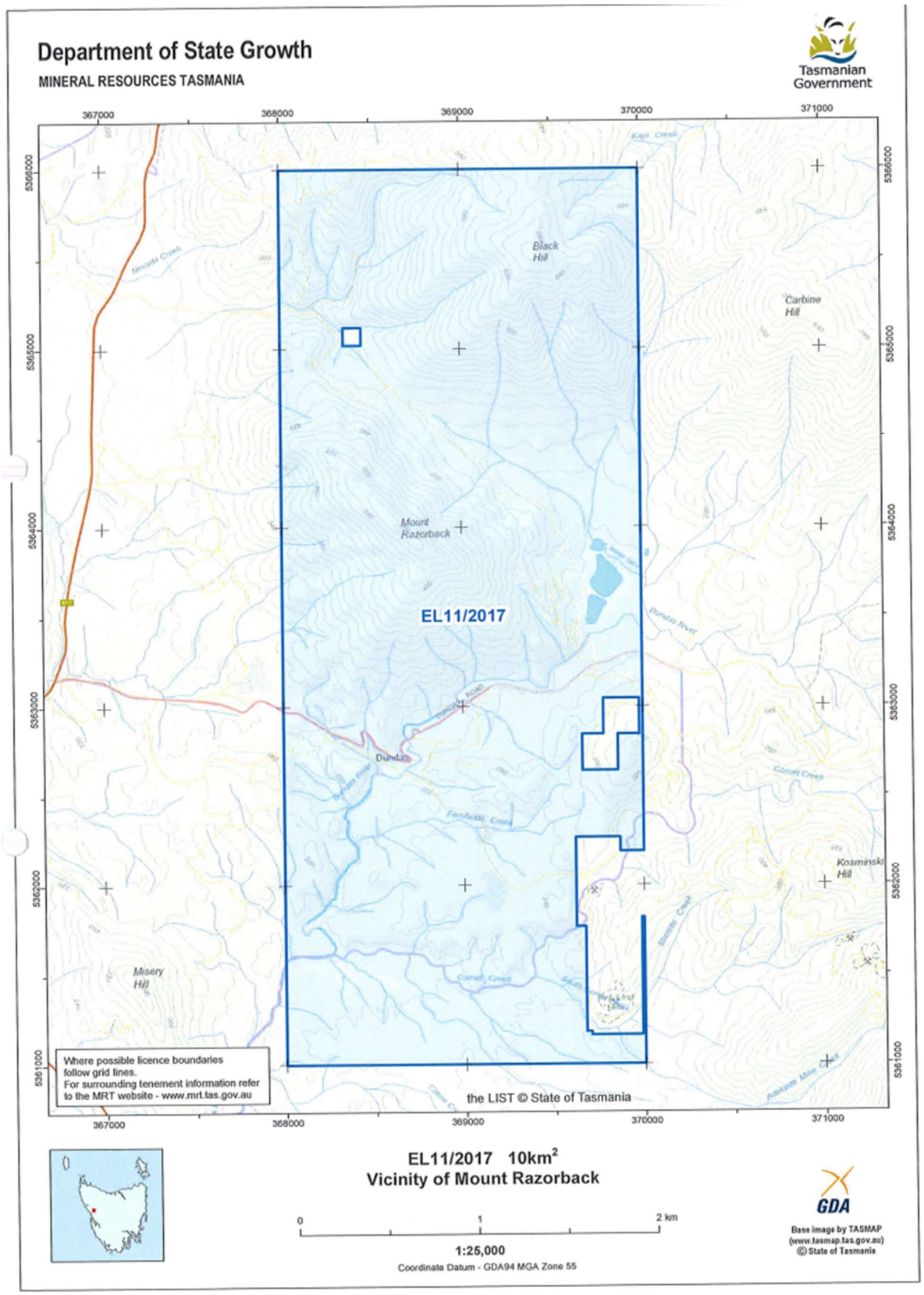

Figure 3. EL11/2017 Mt Razorback Location Map (MRT issue)

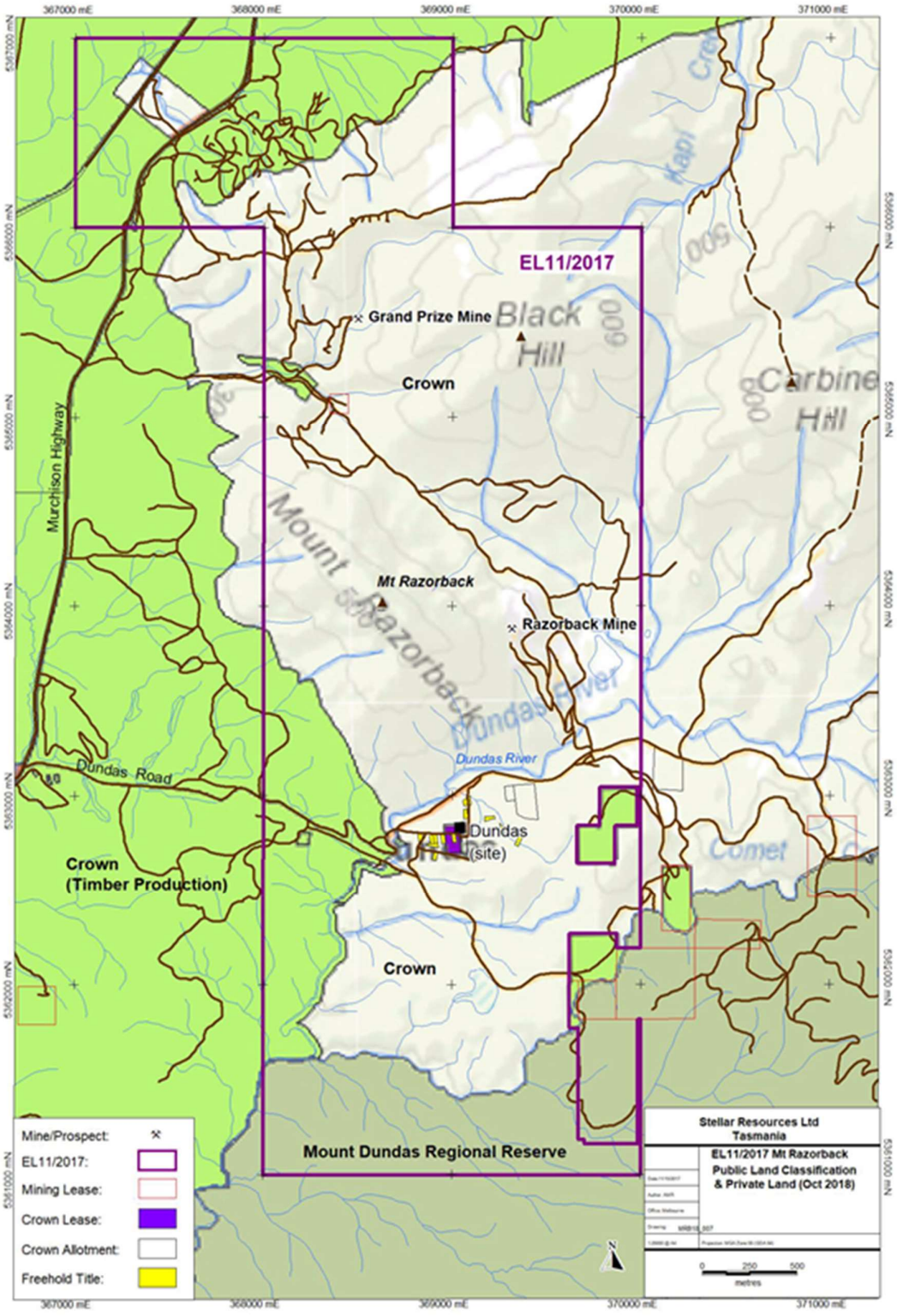

Figure 4. EL11/2017 Mt Razorback Land Tenure

3 REVIEW OF PREVIOUS WORK

3.1 Historic Summary

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).

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 ultramafic, (Ni)	Literature/data review; limited rock chip sampling.	Sold/relinquished western Tasmania nickel tenements to pursue overseas projects.
STELLAR RESOURCES LTD.	2006 – 09	Dundas ultramafic, (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)	costeans dug and sampled in floor of open pit	11m @ 0.45% Sn 11m @ 0.56% Sn 13m @ 0.68% Sn
			11 Auger holes in Nth Tails Dam (21 samples)	0.23% Sn Average Grade from 11 Nth Tails Dam Auger holes.
			Metallurgical test work on Tailings samples completed by ALS Burnie	See Stellar announcement 17 May 2018: https://wcsecure.weblink.com.au/pdf/SRZ/01982533.pdf See 2018 Annal Report.
STELLAR RESOURCES LTD.	2019	Razorback (Sn)	Razorback Mine block model and Exploration Target updated by Tim Callaghan to include Stellar Trench samples and Placer underground sampling.	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. See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf
			Drilling Program designed by Tim Callaghan to define and Indicated Mineral Resource at Razorback Mine.	8 Hole drilling program for 700m designed to upgrade Razorback Mine Exploration Target to an Indicated Minerals Resource.
			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.	Potentially viable early tin production option identified at Razorback Mine (Avoca style underground mine). See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf See 2019 Annal Report.
			Infill auger sampling of Nth Tails Dam (15 holes – 34 samples)	0.25% Sn Average Grade from 15 Nth Tails Dam Infill Auger holes.
			Metallurgical Test work on North Tailings Dam auger samples completed by ALS Burnie	See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf Metallurgical test work 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. See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf See 2019 Annal Report.
STELLAR RESOURCES LTD.	2020	Razorback (Sn)		Exemption of conditions in place from 1 March 2020 to 1 March 2021

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

4.1 Prospect Based exploration activities

4.1.1 Reconnaissance Visit and Planning

A short field expedition was conducted during September 2022 to inspect access conditions and requirements for the Mt Razorback, Grand Prize and Carbine Hill (ERA1176) drilling targets. The lower portion of track has recently been improved by other land users sharing the access. It is proposed some of the more extreme terrain would require helicopter support for future drilling targets such as Grand Prize.

4.1.2 Data validation and 3D modelling

An inhouse data review of the Razorback Mine deposit commenced 2022 with reinterpretation identifying higher grade ore lenses within the deposit which are interpreted to plunge to the south, and potentially up plunge to the north. The revised Razorback wireframes under construction have the potential to extend the strike length of the deposit from 150m – 200m up to >350m and increase the size of the currently defined Razorback mine Exploration Target of 220kt @ 0.8-1.0% Sn up to potentially 1-2Mt at similar or higher grade.

Work on the wireframing is to be completed late 2022-early 2023 (post reporting period due to early submission). The proposed exploration program includes 2 holes in the first 2 years of the extended term, targeting these higher grades down plunge extensions to the south of the Razorback Mine deposit.

5 DISCUSSION OF RESULTS

Results from work completed during the reporting period do not require further discussion.

6 CONCLUSION

No conclusions can be drawn at this time.

7 FUTURE PROPOSED EXPLORATION PROGRAM

On 4 November 2022, Columbus Metals submitted an application for an Extension of Term of EL 11/2017 for a further 5 year period.

7.1 Year 1 (2023) Proposed Work Program

7.1.1 Finalize Interpretation and 3D Modelling of Mt Razorback Deposit

Finalisation of data validation and 3D modelling will be completed Q1 2023. This will provide revised wireframes of down plunge (south) extensions of the Razorback Mine deposit to be used for drillhole targeting.

7.1.2 Diamond drill hole to test Mt Razorback Deposit Extensions at Depth

One diamond drill hole is proposed to be drilled in 2023 to test the depth extensions of the Mt Razorback deposit based on the above data review and remodelling of the target wireframes. The drill hole is planned as oriented HQ3/NQ3 (triple tube) diamond drilling to 500m depth and is expected to test mineralisation, stratigraphy, and structure to aid in interpretation of the interpreted down plunge extension to the south of the Mt Razorback deposit.

7.2 Year 2 (2024) Proposed Work Program

7.2.1 Additional diamond drill hole to test Mt Razorback Deposit Extensions at Depth

It is proposed that a follow up 500m deep diamond drill hole will be drilled in 2024 to further test the down plunge extension of the Mt Razorback deposit to the south. This hole will be dependent on results from the first hole DDH_01.

The proposed work programs and expenditure for the next 2 years are outlined in Table 2.

7.3 Years 3 to 5 (2025 to 2027) Proposed Work Program

Dependent on results of drilling in Years 1 & 2, it is proposed to update 3D model and Exploration Target and if significant tonnage potential exists, undertake several twinned holes and other validation of historic drilling data and undertake a maiden Inferred Mineral Resource Estimate of the Mt Razorback deposit.

Table 2. Proposed work program and expenditure for 2023 and 2024

Target Description	Proposed Work Program	Year 1 (2023) Proposed Expenditure (A$)	Year 2 (2024) Proposed Expenditure (A$)	Year 1&2 Proposed Expenditure (A$)
Reinterpretation of Razorback Mine deposit - Data validation and 3D modelling	Produced revised target wireframes of reinterpreted data review	8,500		8,500
First Drillhole to test Depth extensions down plunge of Razorback Mine deposit – cassiterite associated with pyrrhotite, pyrite and arsenopyrite within a broader alteration zone of talc/carbonate/silica rock. Lying within and parallel to the Razorback Fault.	**DDH_01** One 500m HQ/NQ orientated diamond drill hole.	144,000		144,000
Second Drillhole to test Depth extensions down plunge of Razorback Mine deposit – Follow up drill hole dependant on results of DDH_01	**DDH_02** 500m HQ/NQ orientated diamond drill hole (track work previously established yr. 1)		141,000	141,000
Total		**152,500**	**141,000**	**293,500**

8 ENVIRONMENTAL MANAGEMENT

8.1 Recommendations

Within the EL 11/2017, the terrain is quite rugged with vegetation coverage including button grass valleys, tea tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Some occurrences of Eucalyptus Brookeriana are noted to the southwest of the tenement where established roads and tracks already exist.

Stellar Resources intends to manage exploration on of EL 11/2017 Mt Razorback as part of its overall Western Tasmania Exploration Project, including the Heemskirk Tin Project, based in Zeehan.

Track works required to access the exploration drilling target areas are to remain as very low impact due to the nature of the difficult terrain and forest. Proposed work will be to reopen existing tracks only, of which the lower portion has had some recent work completed by neighbouring lease/licence holders.

A flora survey is to be conducted over the proposed track access and proposed drilling locations prior to any upgrade or extensions to be made.

9 EXPENDITURE

9.1 Total Term Expenditure

During the first 5 Year term that EL11/2017 has been held by Columbus Metals (5 December 2017 to 5 November 2022), Columbus Metals has spent a total of $218,006 on EL11/2017. This expenditure has included the following key exploration activities; 3 trenches in pit floor, drilling of tailings dam 1, metallurgical test work on tailings, historic data review, Exploration Target estimate, and a preliminary economic assessment. A breakdown of the total expenditure by Columbus Metals during the first 5 Year term (5 December 2017 to 5 November 2022) of EL11/2017, by MRT reporting category, is given in Table 3.

Table 3. EL11/2017 Total Expenditure over First 5 Year Term by MRT reporting category

MRT REPORTING CODE	CATEGORY	EL 11/2017
1.1	Geology	$172,786
1.2	Geochemistry	$20,248
1.3	Geophysics	$730
1.4	Remote sensing	
2.1	Drilling – Gridding	
2.2	Drilling	$1,410
3.0	Land access	
4.0	Rehabilitation	
5.0	FS costs	
6.0	Other costs	$22,833
7.0	Administration/overheads	
TOTALS		**$218,006**

9.2 Exploration Licence Expenditure

Expenditure on EL 11/2017 by Columbus Metals Ltd during the reporting period of 5 December 2021 to 5 November 2022 is detailed in Table 4 below.

Table 4. EL11/2017 Expenditure for the Reporting Period (5 Dec 2021 to 5 Nov 2022) by MRT reporting category

MRT REPORTING CODE	CATEGORY	EL 11/2017
1.1	Geology	$11,145
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	$1,710
7.0	Administration/overheads	
TOTALS		**$12,855**

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