



STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd



EL14/2020 NUNAMARA

191.3 km² SURRENDERED AREA

FINAL REPORT

(16 August 2021 to 5 September 2022)

Compiled by: Gary Fietz

Date: 5 December 2022

Datum used in report: GDA94

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ABSTRACT

This report covers the 191.3 km² of EL14/2020 Nunamara surrendered on 5 September 2022, for the period from 16 August 2021 to 5 September 2022 that the licence has been held by Tarcoola Iron Pty Ltd (“Tarcoola Iron”), a wholly owned subsidiary of Stellar Resources Limited.

EL14/2020 is one of 12 Exploration Licences held by Tarcoola Iron in north-east Tasmania covering a total area of 2,212km², following the surrender of 431 km² over 6 EL’s on 5 September 2022 and the consolidation of the remaining area of EL14/2022 into the remaining area of EL13/2020 on 10 October 2022.

Regionally the north-east Tasmania area is highly prospective for Victorian-style Orogenic Gold, Intrusive Related Gold Systems (IRGS) contains ~739 recorded historic gold occurrences. Included of note is the Beaconsfield Mine (2.3 MOz), Lefroy Goldfield (0.2MOz) and New Golden Gate Mine (0.3 MOz).

The original EL14/2020 area contains sediments of the Panama Group, that outcrop mainly in the far NE part of the tenement. Isolated remnants of Mathinna Supergroup sediments also occur as isolated remnants around, or as rafts within, the Diddleum Plains granodiorite that intrudes the Mathinna sediments along the eastern margin of the EL. The granodiorite also contains accessory intrusions with the larger pluton, with isolated occurrences of diorite and granodiorite porphyry mapped SE of Mt Barrow.

Work completed for the surrendered area by Tarcoola Iron and its consultants during the reporting period includes:

- Capture of historic soil sampling, rock chip and stream sediment sampling results and creation of historic exploration databases combining historic data from MRT’s database with data captured by Tarcoola. No historic surface geochemical sampling was found for the surrendered area.
- Creation of a historic exploration database combining historic data from MRT’s database with the data captured by Tarcoola.
- Reprocessing of regional and local (where available) aeromagnetic, radiometric and gravity surveys.
- Desktop exploration targets were generated for the licence from the historic exploration database using a GIS environment, but none were defined within the surrender area.

The Jurassic Dolerite and its associated weathering products are extensively exposed throughout the SW of the tenement, and along with the Lower Parmeener rocks, act to obscure all aspects of the basement geology in this area. As a result a large part of the tenement in the SW has been surrendered as the basalts and Lower Parmeener rocks prohibit the use of surface exploration methods such as soil and stream sediment sampling and also obscuring magnetic response as the basalts are magnetic.

Expenditure for the surrendered 191.3km² area (77.4% of original area) of EL14/2020 was not separately recorded and would be significantly less than if calculated on a pro-rata basis of the \$47,898 expenditure for all of EL14/2020 over the period 16 August 2021 to 15 August 2022 as no fieldwork was undertaken on the surrendered area.

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1 INTRODUCTION

1.1 Exploration Rationale

1.1.1 Regional

NE Tasmania is considered an extension of the Western Lachlan Fold Belt, which hosts the 4Moz Walhalla gold mine in central Victoria (Fig 1). NE Tasmania hosts the Beaconsfield Mine (2.3 MOz), the Lefroy Goldfield (0.2MOz), and New Golden Gate Mine (0.3 MOz), as well as an additional >700 gold-bearing hard-rock mineral occurrences (Fig 2 & Fig 3). NE Tasmania is considered highly prospective for orogenic and intrusion-related gold. Areas of NE Tasmania are also prospective for granite-related tin-tungsten deposits, hosting the historic Aberfoyle/Storeys Creek and Anchor tin mines as well as a further 200 additional tin-bearing hard-rock mineral occurrences.

EL14/2020 is one of 10 first-in-time ELA's registered with MRT by Tarcoola Iron Pty Ltd in September 2020.

1.1.2 Prospect

Within the original EL14/2020 area, the widespread curvilinear magnetic features both within the Mathinna metasedimentary rocks and the Diddleum Plains Granodiorite are considered to reflect the hornfelsing and/or possible hydrothermal alteration of the country rocks, or magnetite associated with late-stage fractionated I-type intrusions within the granodiorite, respectively. On this basis, the NE and eastern parts of the tenement are considered prospective for gold mineralisation spanning the orogenic to intrusion-related spectrum.

1.2 Regional Geology

1.2.1 Geological Setting

Regionally, NE Tasmania comprises Ordovician to Devonian turbiditic sediments of the Mathinna Super-Group, which have been variably deformed and later intruded by dioritic – granitic plutons of mid-Devonian age. The regional structure suggests episodic orogenesis resulting in early recumbent folding developed in the early Tippoogorree Group west of Pipers River during the Benambran period, and two subsequent phases of upright folding of Tabberaberan age in the Panama Group east of Pipers River (Reed 2004).

The similar timing of deposition, deformation, metamorphism, and granite intrusions for gold in North-east Tasmania has been aligned with the rich Walhalla-Woods Point belt in the eastern part of the Melbourne structural zone and Lachlan Fold Belt associations.

1.2.2 Mineralisation

Two styles of gold mineralisation are identified in NE Tasmania.

Orogenic gold mineralisation occurs within quartz veins which occupy 2nd or 3rd order dilational zones along large-scale faults related to folding and deformation. Typically, the orientation of these veins west of Pipers River tends to be east-west, which contrasts with that east of Pipers River, which tends to be NW. Both are interpreted to reflect dilation along sinistral transpressional structural corridors orientated NW and NNW, respectively. Intrusive Related Gold occurs as veins and in stockworks at the margins of gold-bearing granodiorite stocks and plutons.

The two major mineralisation styles Orogenic gold, and Intrusion Related Gold Systems are typically identified by distinctive geophysical characteristics and associated mineral assemblages determined by the different geological settings. Regional scale structural trends/lineaments identified in aeromagnetic and gravity surveys and corresponding mapped faults have been interpreted as targets for orogenic gold mineralisation, whereas IRGS mineralisation is typically targeted using magnetic highs (or lows) associated with margins of granodiorites, interpreted as reflecting magnetite alteration and hornfelsing of the Mathinna group sediments, or strong mag-destructive sericite alteration.

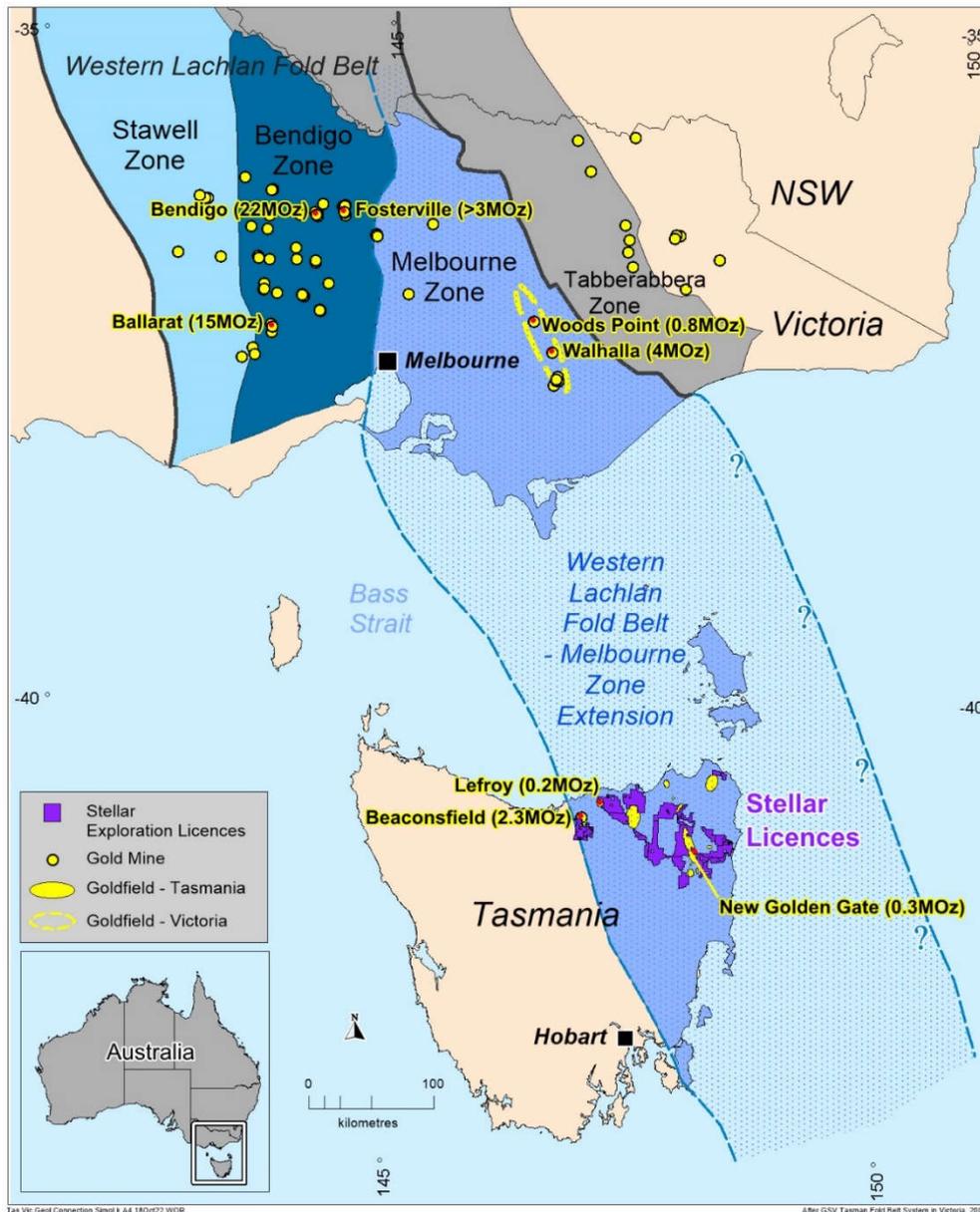


Figure 1. Continuation of the Lachlan Fold Belt from Victoria into NE Tasmania

1.2.3 Structure

The regional structure of NE Tasmania has been studied in detail and comprehensive reviews can be found in Reed (2004) and Seymour (2001). In brief, the regional NW strike of much of the Mathinna Supergroup reflects the NE and subsequent SW directed compressive events during the Benambran and Tabberabberan Orogenies. Rheological contrasts between sedimentary rock units resulted in dilational structures generally parallel to slightly oblique to the regional strike with mineralisation emplaced during major folding event. The shape and orientation of structures formed during earlier deformations has also influenced the orientations of reefs formed during D3 in the Alberton, Mathinna and Mangana goldfields, sub-vertical bedding on the steep north-east limbs of upright D2 folds was in an orientation conducive to shear failure during D3 resulting in reefs striking predominantly northwest and parallel to regional fold trends (Reed 2004).

In contrast, Beaconsfield and the Lefroy goldfield are unique within southeast Australia where mineralised fault reefs strike in an easterly direction at a high angle to the predominantly northwest strike of bedding and folds. Lack of gold mineralisation along bedding planes, and pre D3 structures indicate reef formation resulting of a period of wrench faulting (Reed, 2004).

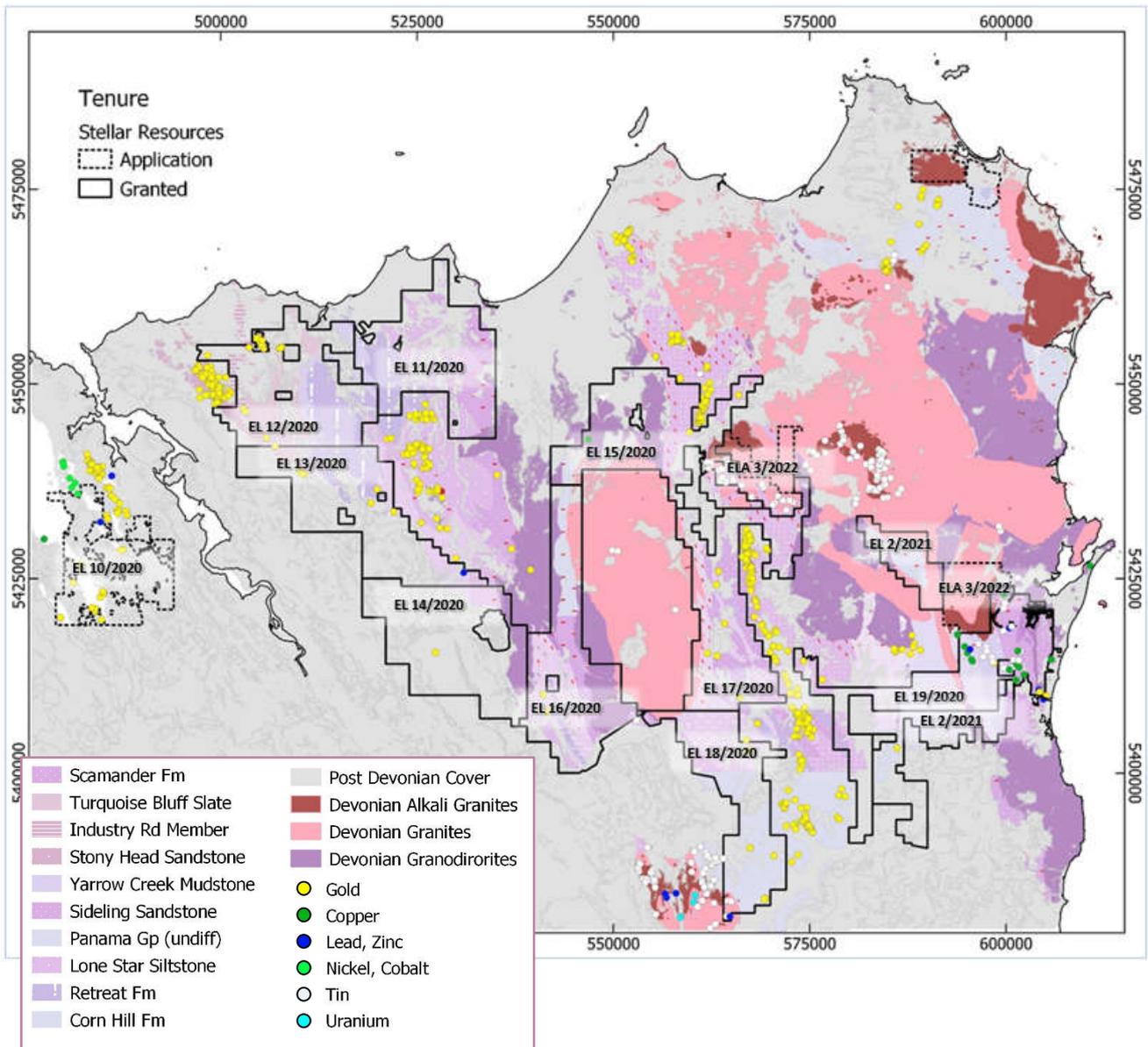


Figure 2. Stellar Resources Exploration Licences - Original Areas Prior to 5 September Area Surrender, overlaying NE Tas Geology. EL10/2020, 3/2021 and EL3/2022 now granted.

1.3 Prospect Geology

EL14/2020, contains sediments of the Panama Group, that outcrop mainly in the far NE part of the tenement. Isolated remnants of Mathinna Supergroup sediments also occur as isolated remnants around, or as rafts within, the Diddleum Plains granodiorite that intrudes the Mathinna sediments along the eastern margin of the EL. The granodiorite also contains accessory intrusions with the larger pluton, with isolated occurrences of diorite and granodiorite porphyry mapped SE of Mt Barrow.

A thin band of undifferentiated Lower Parmeener Supergroup rocks crop out at the base of Mt Barrow and other dolerite hills to the north, which unconformably overlay the metasedimentary rocks of the Mathinna Supergroup. Lower Parmeener rocks also crop out where west-down tertiary faulting has exposed the lower contact of the overlying Jurassic Dolerite.

The Jurassic Dolerite and its associated weathering products are extensively exposed throughout the SW half of the tenement, and along with the Lower Parmeener rocks, act to obscure all aspects of the basement geology in this area.

2 LICENCE

2.1 Regional Exploration Licence Package

2.1.1 Tarcoola Iron Exploration Licences

EL14/2020 is one of 12 Exploration Licences held by Tarcoola Iron in north-east Tasmania covering a total area of 2,212km² as at December 2022 (see Figure 3), following the surrender of 431 km² over 6 EL's on 5 September 2022 and the consolidation of the remaining area of EL14/2020 into the remaining area of EL13/2020 on 10 October 2022.

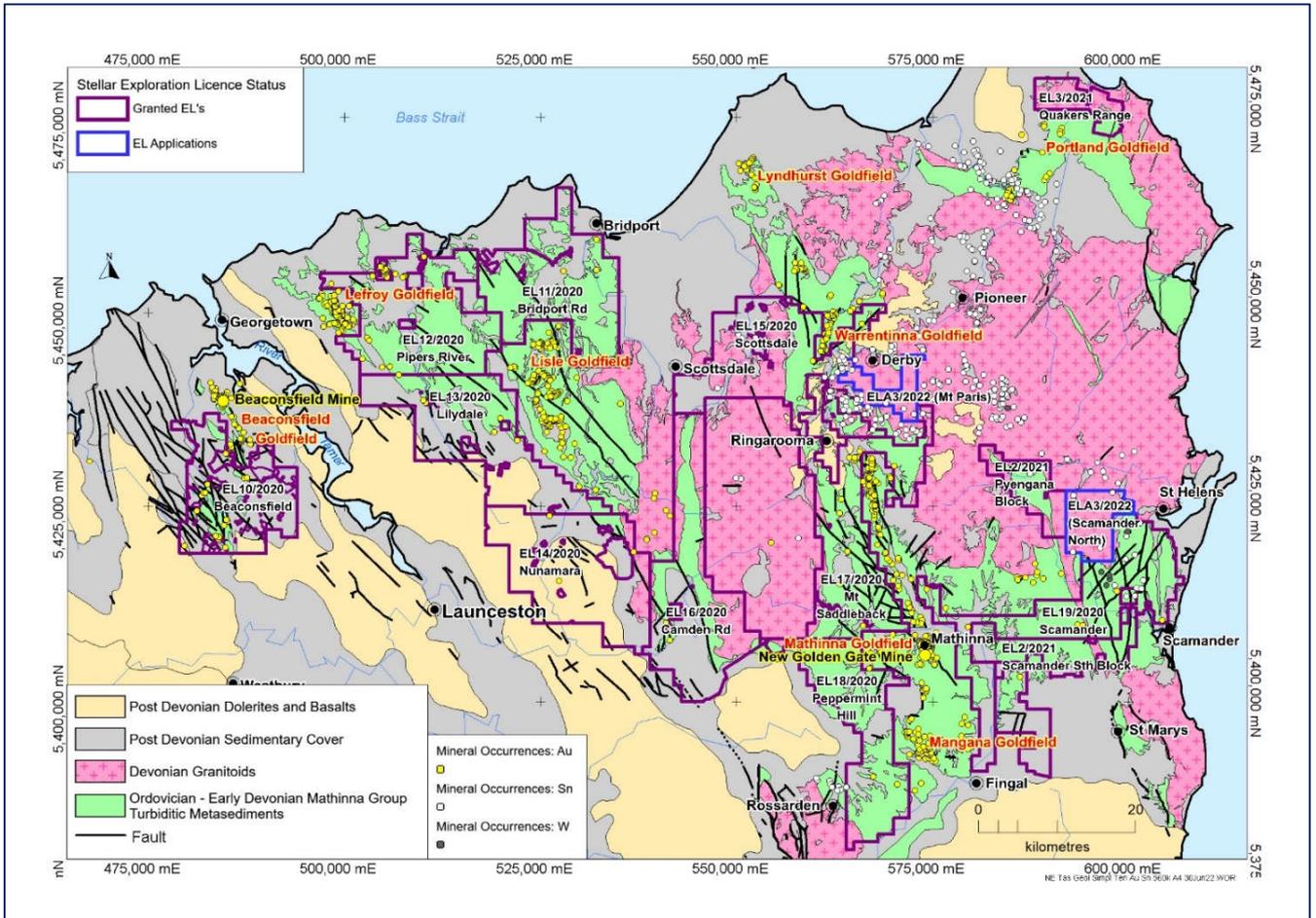


Figure 3. Stellar Resources Exploration Licences, in north-east Tasmania - December 2022 Post September 2022 Area Surrender, on Geology.

2.1.2 Surrendered Areas

A total of 431 km² over 6 EL's held by Tarcoola Iron was surrendered on 5 September 2022 as shown in Table 1 and Figure 4.

Table 1. Summary of Surrendered Areas Approved on 5 September 2022

EL	EL Area (km ²)	Area to Relinquish (km ²)	Remaining Area (km ²)	Percent of EL
11_2020	236.0	0.0	236.0	0.0
12_2020	248.0	51.9	196.1	20.9
13_2020	242.0	133.7	108.3	55.2
14_2020	247.0	191.3	55.7	77.4
15_2020	244.0	17.1	226.9	7.0
16_2020	248.0	0.0	248.0	0.0
17_2020	241.0	16.0	225.0	6.7
18_2020	195.0	21.0	174.0	10.8
Total	1901.0	431.0	1470.0	22.7

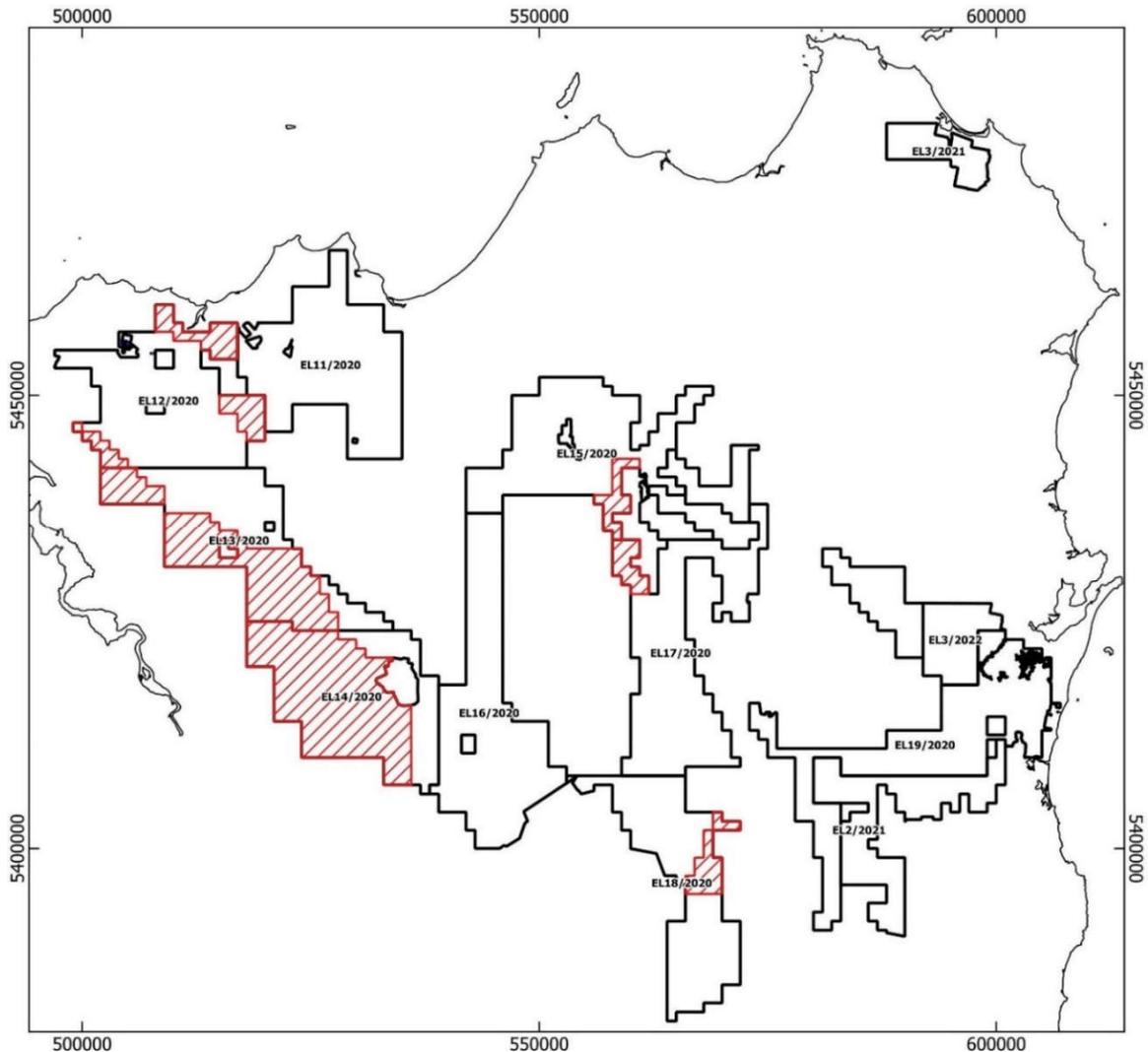


Figure 4. Partial Area Surrender, 5 September 2022 (Black – Original EL's, Red hatched areas – surrendered areas)

2.2 Exploration Licence Summary

Tenement number:	EL14/2020
Tenement name:	NUNAMARA
Tenement area:	191.3km² surrendered of 247km²
Tenement location:	The tenement occurs in the vicinity of Nunamara, 9 kilometres north-east of the city of Launceston. It adjoins the southern boundary of EL 13/2020, Lilydale, and the western boundary EL 16/2020, which are also held 100% interest by Tarcoola Iron Pty Ltd. (Figure 3). Main road access is via the Tasman Highway, and Prossers Road, with numerous unsealed tracks traverse the licence area. The surrendered area of EL14/2020 is shown as the hatched area in Figures 4 & 5.
Tenement land status:	Land tenure as listed by the Department of State Growth (MRT), is listed as Private Land, Permitted Timbre Production Zone Land, Informal Reserves public land), Regional Reserve, and Mining Lease (1113/M).
Tenement vegetation:	Vegetation as listed by the Department of State Growth, is Eucalyptus delegatensis forest (30%), Eucalyptus amygdalina forest and woodland (20%), Athrotaxis selaginoides – Nothofagus gunnii (20%), Nothofagus-phylocladus (10%), Eucalyptus amygdalina (5%), Eucalyptus obliqua with Broad-leaf shrub (5%), Eucalyptus obliqua over rainforest (5%), Allocasuarina verticillate (5%).
Reporting period:	16 August 2021 to 5 September 2022.
Tenement holder:	Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

3 REVIEW OF PREVIOUS WORK

3.1 Historic Summary

A review of all work completed on EL14/2020 Nunamara as compiled by Adrian Rigg is listed in table 2.

Table 2. Historic Exploration Summary

EL14/2020 Nunamara					
Company	Year	Location	Activity	Comments	Report
MRT	1999	Nth Tasmania	Aeromagnetic survey	200m fls	
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

4.1 Reprocessing of Geophysical surveys

From November 2020 to January 2021 Phil Muir from Southern Mineral Exploration Geophysics completed reprocessing of aeromagnetic, radiometric and gravity surveys over EL14/2020 and other tenements held by Tarcoola Iron in the NE Tasmania (Appendix A). In addition to the 2007 North-east Tasmania and 1999 Northern Tasmania regional aeromagnetic and radiometric surveys, 6 local aeromagnetic surveys over Tarcoola Iron’s NE Tasmania tenements were reprocessed using 5 different filterers on aeromagnetic surveys, 5 different filters on airborne radiometric surveys and 2 different filters on gravity surveys. For each survey and filter combination, 4 different colouring options were produced resulting in a total of 362 different reprocessed geophysical images generated (See Appendix A). Local surveys were also stitched into regional surveys to produce combined regional-local survey stitched images.

The reprocessed geophysical surveys produced by Southern Mineral Exploration Geophysics have provide a key targeting tool for desktop identification of orogenic structural gold targets and IRGS targets.

4.2 Creation of Historic Exploration Database and GIS Environment (Google Earth)

In October 2020, Ross Corben from Geowiz Consulting compiled Tarcoola Iron’s initial exploration database in Microsoft Access, containing all available historic exploration data including:

- Soil sampling results
- Stream sediment sampling results
- Rock chip results
- Drilling results
- Historic records on occurrences

Geowiz then established a GIS environment in Google Earth incorporating all the data in the historic exploration Microsoft Access database, along with the reprocessed geophysical surveys completed by Southern Mineral Exploration Geophysics and published 25K and 50K geological map sheets.

Historic data captured initially from MRT’s databases contained significant data gaps with almost no historic soil sampling results available, a significant amount of stream sediments sampling results not available and some rock chip results also missing. This missing data has been laboriously captured throughout the reporting period from public file Company annual exploration reports by Tarcoola Iron’s GIS consultant, Adrian Rigg (see

4.4) and has been updated in the Microsoft Access historic exploration database and GIS environments by Geowiz on an ongoing basis approximately every one to two months throughout the reporting period.

4.3 Initial Desktop Targeting (Gary Fietz, Tom Whiting)

From December 2020 to July 2021, Stellar Resources Directors Gary Fietz (geologist) and Tom Whiting (geophysicist) completed an initial desktop targeting study within Tarcoola Iron’s North-east Tasmania tenements using the Microsoft Access historic exploration database and GIS environment in Google Earth created by Geowiz. This study identified over 50 conceptual desktop gold exploration targets within Tarcoola Iron’s North-east Tasmanian tenements.

No targets were identified within the surrendered area of EL14/2020.

4.4 Capture of soils and stream sediment data (Adrian Rigg)

From February 2021 to March 2022, GIS consultant Adrian Rigg has worked part-time on capturing soil sampling, stream sediment sampling and rock chip sampling data not available in MRT’s database from public file Company annual exploration reports (Table 3). At the same time downhole drilling data was captured for all known holes from MRT open-file Company reports and combined with MRT digital drilling data.

Table 3. Summary of geochemical datapoints Adrian Rigg

Source	Tenement	Type	Count
Report	EL11/2020	Rock	66
Report	EL11/2020	Stream Sediment	4
Report	EL12/2020	Rock	28
Report	EL12/2020	Soil	41
Report	EL12/2020	Stream Sediment	87
Report	EL13/2020	Stream Sediment	3
Report	EL14/2020	Rock	1
Report	EL15/2020	Rock	12
Report	EL15/2020	Soil	292
Report	EL15/2020	Stream Sediment	130
Report	EL16/2020	Rock	55
Report	EL17/2020	Rock	115
Report	EL17/2020	Soil	217
Report	EL17/2020	Stream Sediment	24
Report	EL18/2020	Rock	100
Report	EL18/2020	Stream Sediment	8

No historic surface geochemical samples were found within company reports for the surrendered area of EL14/2020.

4.5 Updated Historic Exploration Database and GIS Environment (QGIS)

The historic soil and stream sediment and rock chip sampling data captured by Adrian Rigg (see 5.1.4) has been updated into Tarcoola Iron’s Microsoft Access historic exploration database and GIS environments every one to two months by Geowiz so that the most up to date data has been available for use in targeting studies.

4.6 Revised Desktop Targeting (Josh Phillips)

A desk top study was conducted by Josh Phillips Geoscience in September 2021, comprised data capture and review of all historic data including soil, rock chip and stream sediment results, drilling results and historic records on occurrences within each tenement as well as analysis of geophysical surveys completed by Phil Muir.

No targets were identified within the surrendered area of EL14/2020.

4.7 Prospect Based exploration activities

No fieldwork was undertaken on the surrendered area during the reporting period.

5 DISCUSSION OF RESULTS

The surrendered area is largely covered by Tertiary basalt flows or post-Devonian cover prohibiting the use of surface exploration methods such as soil and stream sediment sampling and also obscuring magnetic response as the basalts are magnetic. It is therefore considered by Tarcoola to be non-prospective and no targets were identified over the surrendered area.

6 CONCLUSION

The surrendered area is largely underlain by Jurassic Dolerite and not considered prospective for the target minerals.

7 ENVIRONMENTAL MANAGEMENT

No environmental management is required for the surrendered area.

8 EXPENDITURE

8.1 Regional Expenditure

Tarcoola Iron Pty Ltd, hold eight exploration tenements in north-east Tasmania that have a reporting period of 16 August 2021 to 15 August 2022. Expenditure reporting has been reported to a 31 July 2022 cut-off date to enable time to completed expenditure reporting by 15 August 2022 reporting date. The following year's expenditure report will include expenditure from 1 August 2022 to 31 July 2023. The table below outlines expenditure over all eight of Tarcoola's tenements.

Table 4. Regional Expenditure for the reporting period by Licence

LICENCE NUMBER	TENEMENT NAME	AREA (km ²)	EXPENDITURE FOR PERIOD	EXPENDITURE / Km ²
EL 11/2020	Bridport Road	238	\$ 94,911	\$399
EL 12/2020	Pipers River	246	\$ 200,042	\$813
EL 13/2020	Lilydale	242	\$ 37,204	\$154
EL14/2020	Nunamara	247	\$ 47,898	\$194
EL 15/2020	Scottsdale	246	\$ 38,407	\$156
EL 16/2020	Camden Road	248	\$ 48,396	\$195
EL 17/2020	Mt Saddleback	241	\$ 38,758	\$161
EL 18/2020	Peppermint Hill	195	\$ 32,901	\$169
TOTALS		1,903	\$ 538,517	\$283

8.2 Exploration Licence Expenditure

Expenditure on EL14/2020 by Tarcoola Iron Pty Ltd during the reporting period of 16 August 2021 to 15 August 2022 is detailed in the table below.

Table 5. EL14/2020 expenditure by category for the reporting period

MRT REPORTING CODE	CATEGORY	EL14/2020
1.1	Geology*	\$29,819
1.2	Geochemistry	
1.3	Geophysics	\$6,570
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	\$11,509
7.0	Administration/overheads	
TOTALS		\$47,898

* Geology costs include geology and field support costs, travel accommodation and meals for soil sampling and stream sediment sampling programs.

Expenditure for the surrendered 191.3km² area (77.4% of original area) of EL14/2020 was not separately recorded and would be significantly less than if calculated on a pro-rata basis of the \$47,898 expenditure for all of EL14/2020 over the period 16 August 2021 to 15 August 2022 as no fieldwork was undertaken on the surrendered area.

9 REFERENCES

For historic references see section 4.1 compiled by Adrian Rigg. All historic listings are referenced by Company, Year, Location, and the relevant Report Number.

Bottril, R.S., Taheri, J., Keele, R.A., and McClenaghan. 1994, A field guide to gold deposits in north-eastern Tasmania, Mineral Resources Tasmania REPORT 1994/149

Reed, A.R., 2004, Gold mineralisation and the regional Palaeozoic structure of the Mathinna Supergroup, eastern Tasmania, Mineral Resources Tasmania REPORT 2004/01

Seymour, D.B., Woolward, I.R., McClenaghan, M.P., Bottril, R.S. 2011, Stratigraphic revision and re-mapping of the Mathinna Supergroup between the River Tamar and the Scottsdale Batholith, north-east Tasmania, Mineral Resources Tasmania, Tasmania.

APPENDICES

Appendix A Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021.

Reprocessing of aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania.