



STELLAR RESOURCES LIMITED

Columbus Metals Ltd

ML 2023P/M ZEEHAN



Final Drilling Project Report for Exploration Drilling Grant Initiative 2022 Round 7

Date: 4th May 2023

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Datum used in report: GDA94.

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Title: Final Drilling Project Report EDGI 2022 Round 7

Report type: EDGI Final Report

Tenement number: Mining Lease 2023P/M

Original Grant Date: 19th September 2022

Expiry Date: 2nd June 2023

Project Name: South Severn Magnetic and Conductive Target

Project operator: Stellar Resources Limited.

Tenement Holder: Columbus Metals Limited (a wholly owned subsidiary of Stellar Resources Ltd)

Date of Report: 4 May 2023

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EXECUTIVE SUMMARY

Columbus Metals Limited, a wholly owned subsidiary of Stellar Resources Limited was awarded an Exploration Drilling Co-Funding grant totalling \$50,000 under the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI Round 7) in September 2022. The grant awarded for one drillhole to test the South Severn target.

This report details the results of diamond drill hole ZS152A drilled from May 2022 to September 2022 to test a large magnetic and approximately coincident conductive target modelled below the depth of historic drilling and located approximately 100m to the south of the current Severn Mineral Resource ("the South Severn Magnetic and Conductive Target").

A revised magnetic inversion was completed by Mira geoscience in early 2022, with the magnetic signature of the known Severn and Queen Hill deposits removed. This enabled updated modelling of an isosurface for targeting, with the magnetic inversion situated slightly deeper and positioned SSW of the original November 2021 magnetic inversion model.

Hole ZS152A was drilled to a total depth of 1,195m, and intersected narrow tin mineralisation approximately 100m south of the current Severn Mineral Resource and intersected Queen Hill style mineralisation approximately 300m down plunge and 150m south of the current Queen Hill Mineral Resource. This mineralisation was observed over four discrete zones, with the down hole positions correlating well to the Severn domains 201, 202 and 203, and the Queen Hill domain 306, in both mineralisation style, lithology and stratigraphic position, suggesting the system is open to the south and at depth.

The hole intersected a cumulative length of over 125m near the end of the hole of finely disseminated pyrrhotite +/- minor chalcopyrite (Cu) with a moderate magnetic susceptibility (typically 5 to 15 SI units), with no cassiterite observed, which was interpreted as the source of the magnetic anomaly defined to the south of the Severn deposit.

Over 350m cumulative length of black shale intersected between 736m and 1,119m, may explain the conductor target source identified off historic hole ZS92 south of the Severn deposit.

Extensive sampling of 217 drill core samples and 11 QAQC samples were conducted over the drill hole. These included 133 potentially ore grade samples (inc. QAQC) utilizing XRF fusion and high Grade aqua-regia digestion and ICP-AES for the ore grade samples. A secondary batch of 95 samples (inc. QAQC), from near the end of the hole in the disseminated pyrrhotite +/- minor chalcopyrite sections, were sampled for trace, multi-element (48) analysis utilizing four acid digest with ICP-MS finish and lithium borate fusion with ICP-MS finish (Sn only). Analysis of the 95 samples in the secondary batch also includes Critical Minerals elements to test for Critical Minerals potential in the disseminated pyrrhotite +/- minor chalcopyrite sections near the end of the hole and close to the underlying granite source.

ZS152A has provided evidence there is potential for the Severn and Queen Hill style mineralisation to extend to the south.

It is recommended further drilling is conducted in the area to test these extensions and potential repeats of north-plunging, high tin grade * thickness (Sn%*m) zones as interpreted in the main Severn deposit.

CONTENTS

EXECUTIVE SUMMARY.....3

1 INTRODUCTION6

 1.1 Introduction.....6

 1.2 Location and Access.....6

 1.3 Tenement Details7

 1.4 Exploration Rationale9

2 PREVIOUS EXPLORATION..... 12

 1.1 Prior to Stellar Resources 12

 1.2 Exploration by Stellar Resources 12

3 GEOLOGICAL SETTING 15

 3.1 Regional Geology..... 15

 3.2 Structure..... 15

 3.3 Mineralisation..... 17

 3.4 Geology of the Target..... 17

4 WORK COMPLETED..... 19

 4.1 Drilling..... 19

 4.2 Surveying 20

 4.3 Logging and Photography..... 20

 4.4 Sampling and analysis..... 21

 4.5 QAQC 22

5 DISCUSSION OF RESULTS..... 22

6 CONCLUSION AND RECOMMENDATIONS FOR FURTHER WORK 24

7 ENVIRONMENTAL MANAGEMENT 26

8 EXPENDITURE 26

9 REFERENCES..... 27

APPENDICES..... 30

List of Tables

Table 1. Work on ML2023P/M Area prior to Stellar Resources 12

Table 2. Previous Work completed by Stellar Resources on ML2023P/M (Area Heemskirk Tin Project)..... 12

Table 3. Drillhole location – South Severn, as provided by VERIS surveying (GDA94) 19

Table 4. Summary of metres for each size drilled. 20

Table 5. Analytical Methods. 21

Table 6. Significant Intercepts of ZS152A 22

Table 7. Expenditure (excl. GST)..... 26

List of Figures

Figure 1. Location of Stellar Resources Projects, West Coast Tasmania6

Figure 2. ML2023P/M, RL5/1997 Location Plan7

Figure 3. RL5/1997 as exclusion area of ML2023P/M Location Plan8

Figure 4. Drillhole ZS152A testing Severn South magnetic & conductive target; view looking W (GDA94 Grid) 10

Figure 5. Plan View of Phase 2A drill holes and intersection points of the Severn Mineral Resource coloured by Sn%*Thickness. ZS152A is positioned ~150m south of the MR, to test the large magnetic and approximately coincident conductive target modelled below the depth of historic drilling..... 11

Figure 6. Regional Geology (MRT) Map 16

Figure 7. Oblique View - Ag-Pb-Zn veins (red), Sn sulphide resources (yellow). Historic mine workings (grey). 18

Figure 8. 3650mN Simplified stratigraphic sequence and significant intercepts, ~170m north of ZS152A position. 19

Figure 9. Oblique cross section of the Queen hill and Severn deposits showing ZS152A significant intercepts as extensions along strike and down plunge. 23

Figure 10. Severn Mineral Resources coloured by Sn%*Thick (m) and interpreted high grade-thickness plunge trends..... 25

1 INTRODUCTION

1.1 Introduction

Columbus Metals Limited (“Columbus”), a wholly owned subsidiary of Stellar Resources Ltd (“Stellar”), was awarded an Exploration Drilling Co-Funding grant totalling \$50,000 under the Tasmanian Government’s Exploration Drilling Grant Initiative (EDGI Round 7) in September 2022. The grant was awarded to Stellar for the South Severn Target.

Stellar’s Heemskirk Tin Project is located 18km to the southwest of the Renison tin mine and 150km south of the port of Burnie via the Murchison Highway.

The Heemskirk Tin Project includes 4 nearby tin deposits: Severn, Queen Hill, Montana, and Oonah. Columbus holds secure Mining Leases over the Heemskirk Tin Project, including the tailings pipeline route and tailings storage site and over the St Dizier satellite tin deposit.

In addition to the Heemskirk Tin Project, Columbus owns a portfolio of nearby Exploration Licenses including the Montana Flats, Concert Creek, and Mount Razorback EL’s which contain several historic silver-lead-zinc mines with associated tin mineralisation, and the St Dizier and Mount Razorback satellite tin deposits as shown in Figure 1.

This report details the work completed under the EDGI Round 7, 2022 grant for the South Severn target drilled between May 2022 to September 2022.

1.2 Location and Access

ML 2023P/M is located over the western side, and immediately west, of the Zeehan Township, with main road access from the Heemskirk Road, the Zeehan Highway and the Trial Harbour Road, which passes generally through the centre of the lease. Numerous town roads and tracks traverse the lease area.

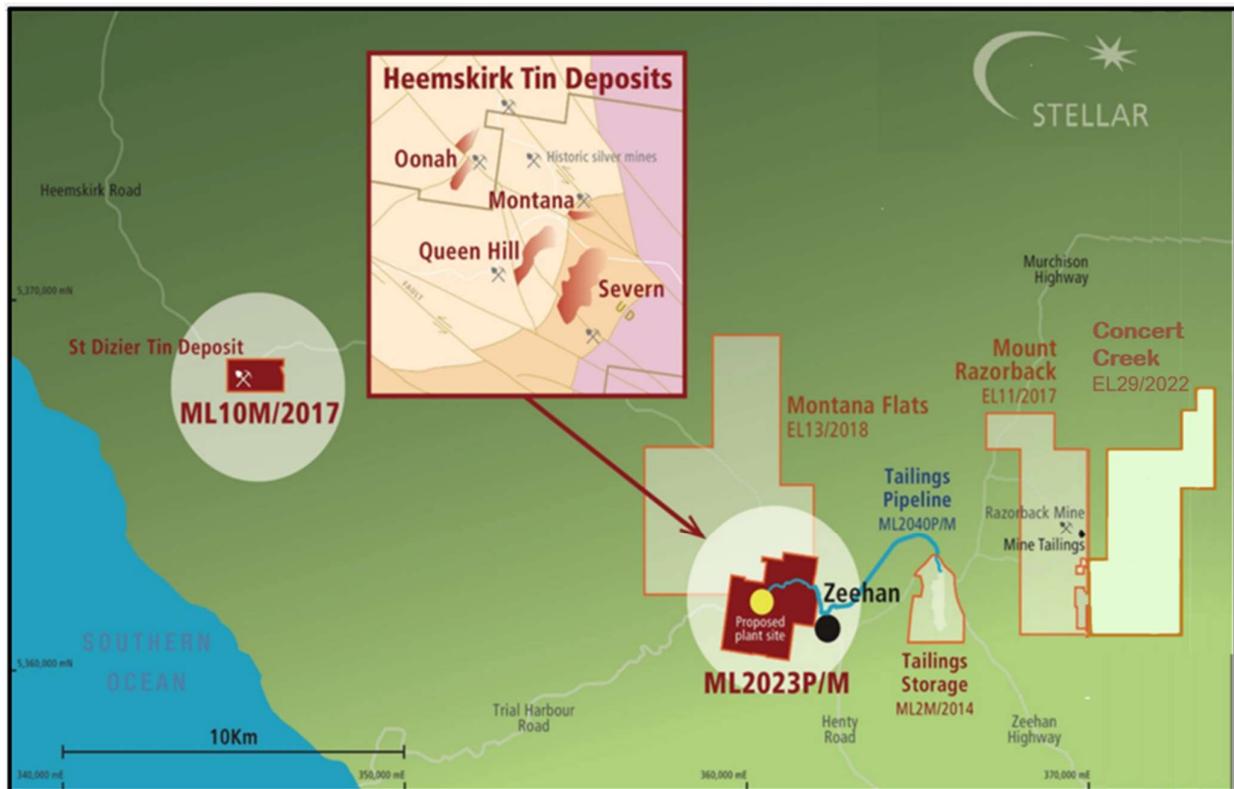


Figure 1. Location of Stellar Resources Projects, West Coast Tasmania

1.3 Tenement Details

ML2023P/M (Figure 2) is 100% held by Columbus Metals Ltd, a wholly owned subsidiary of Stellar Resources Ltd. The mining lease was granted on 13 February 2017 for twelve years to 1 February 2029. Much of the area is crown land is part of the Mt Heemskirk Regional Reserve to the NW and the Crotty Ridge Regional Reserve to the SE.

Parts of the eastern side of the Mining Lease are covered by private land where the Mining Lease excludes the top 15m. Retention Lease RL5/1997 covers the top 15m over areas of crown leasehold and much of the freehold land (Figure 3).

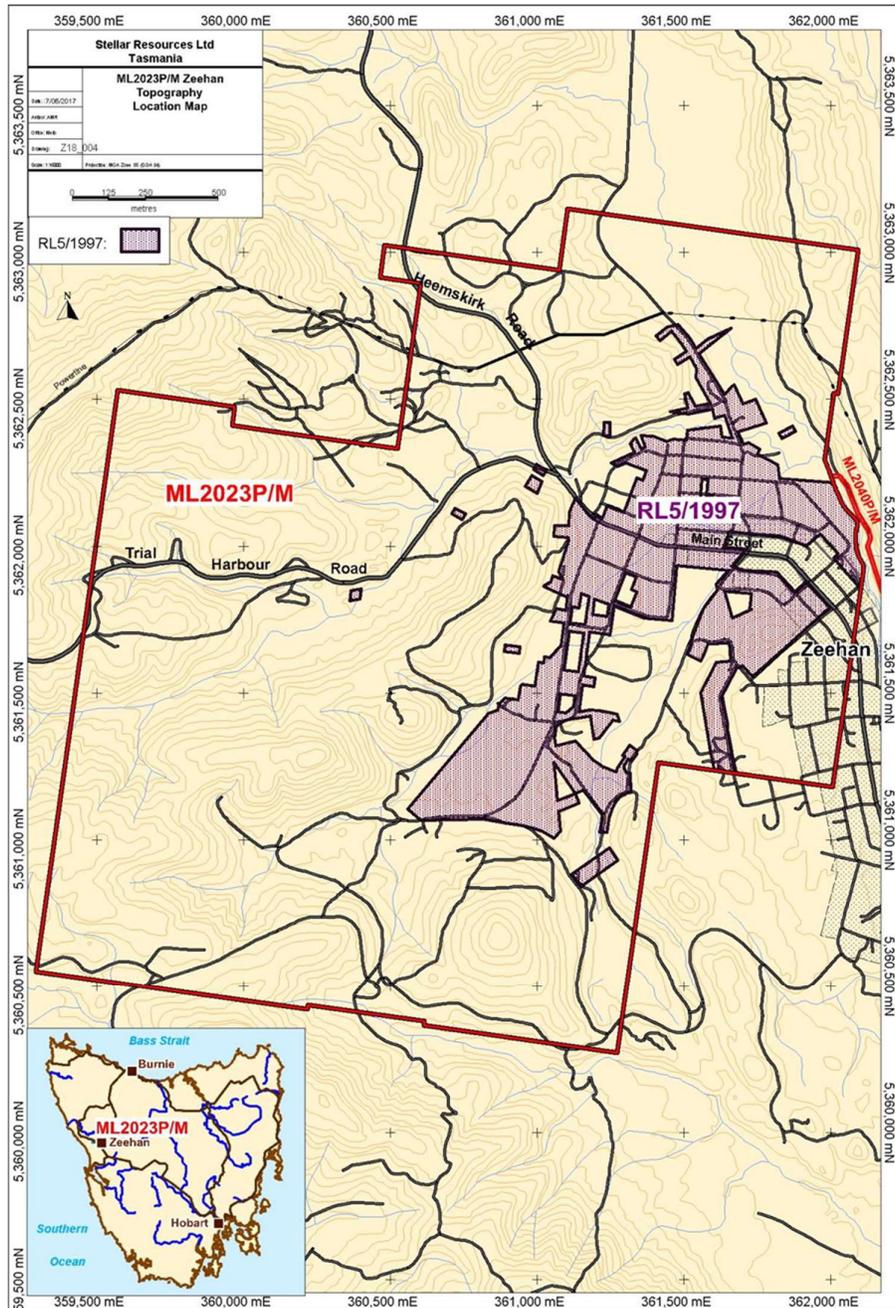


Figure 2. ML2023P/M, RL5/1997 Location Plan

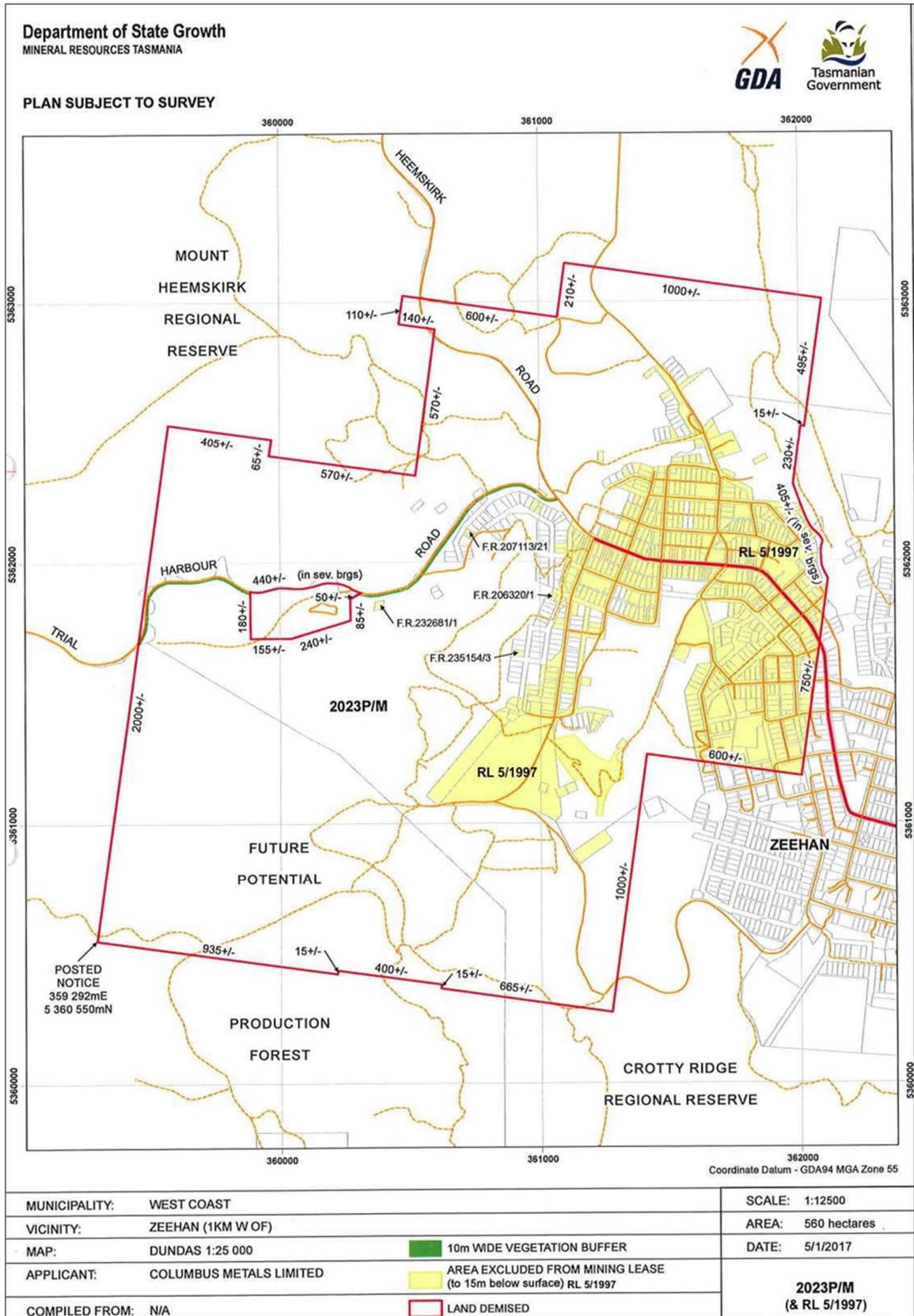


Figure 3. RL5/1997 as exclusion area of ML2023P/M Location Plan

1.4 Exploration Rationale

The principal objective of the program was to locate mineralisation extensions south and at depth to the known Severn deposit to; (a) augment the current project resource base and extend the potential life of the project, and (b) potentially identify higher grade areas of tin mineralisation which may improve the project economics. Subsidiary objectives were to assist in defining project stratigraphy and structure and refinement of the geological model to assist further exploration drilling.

A high resolution heli-magnetic survey over the Heemskirk Tin Project and surrounding areas was flown by Stellar in 2012. This survey identified a large magnetic high that is centred to the south of the largest of the Heemskirk Tin Project deposits, Severn.

In November 2021, Stellar’s geophysical consultants, Mira Geoscience completed magnetic modelling of the 2012 heli-magnetic survey flown by Stellar. Mira Geoscience’s unconstrained magnetic inversion identified a large magnetic target, below the depth of historic drilling, and centred at the southern extent of the currently defined Severn tin resource. Further modelling by Mira Geoscience has shown that the South Severn Magnetic Target could be explained by a large magnetic cupola (dome) shaped body, ~2.4 km long, ~1.9 km wide, and >50 m thick at a depth from surface of ~1,000m at the edges and ~600m at the centre of the dome.

A revised magnetic inversion was completed by Mira geoscience early-2022 with the magnetic signature of the known Severn and Queen Hill deposits removed. This resulted in the centre of the magnetic inversion shifting slightly deeper and slightly to the SSW to the original November 2021 interpretation.

In late-2021, consulting geophysicist Jovan Silic completed a Maxwell plate model of a downhole electromagnetic (DHEM) survey of drillhole ZS92 in the south of Severn. Hole ZS92 was drilled and surveyed by Aberfoyle Resources in 1989. The Maxwell plate model of the ZS92 DHEM data identified a large off-hole, shallow-dipping moderate conductor below the bottom of drillhole ZS92 (595 m EOH). The location of this off-hole conductor target is poorly defined but has been modelled sitting just above, and close to the centre of the South Severn Magnetic Target and magnetic cupola model identified by Mira Geoscience.

The Mira Geoscience magnetic inversions and Jovan Silic conductor plate modelling identified a large magnetic and approximately coincident conductive target below the depth of historic drilling and located approximately 100m to the south of the defined Severn Mineral Resource (“the South Severn Magnetic and Conductive Target”). The locations of the 2022 revised Mira Geoscience magnetic inversion, the Jovan Silic Maxwell plate model of the ZS92 DHEM off-hole conductor and completed drillhole ZS152A targeting the South Severn Magnetic and Conductive Target are shown in Figure 4.

The EDGI 2022 Round 7 South Severn project included one deep exploration diamond drill hole planned as part of the Severn Phase 2A drilling program, with drilling of ZS152A commencing 25th May 2022. The drill hole was designed to test this geophysical target and to also pass through the projected position of the Severn deposit ~100m south of the defined Severn resource.

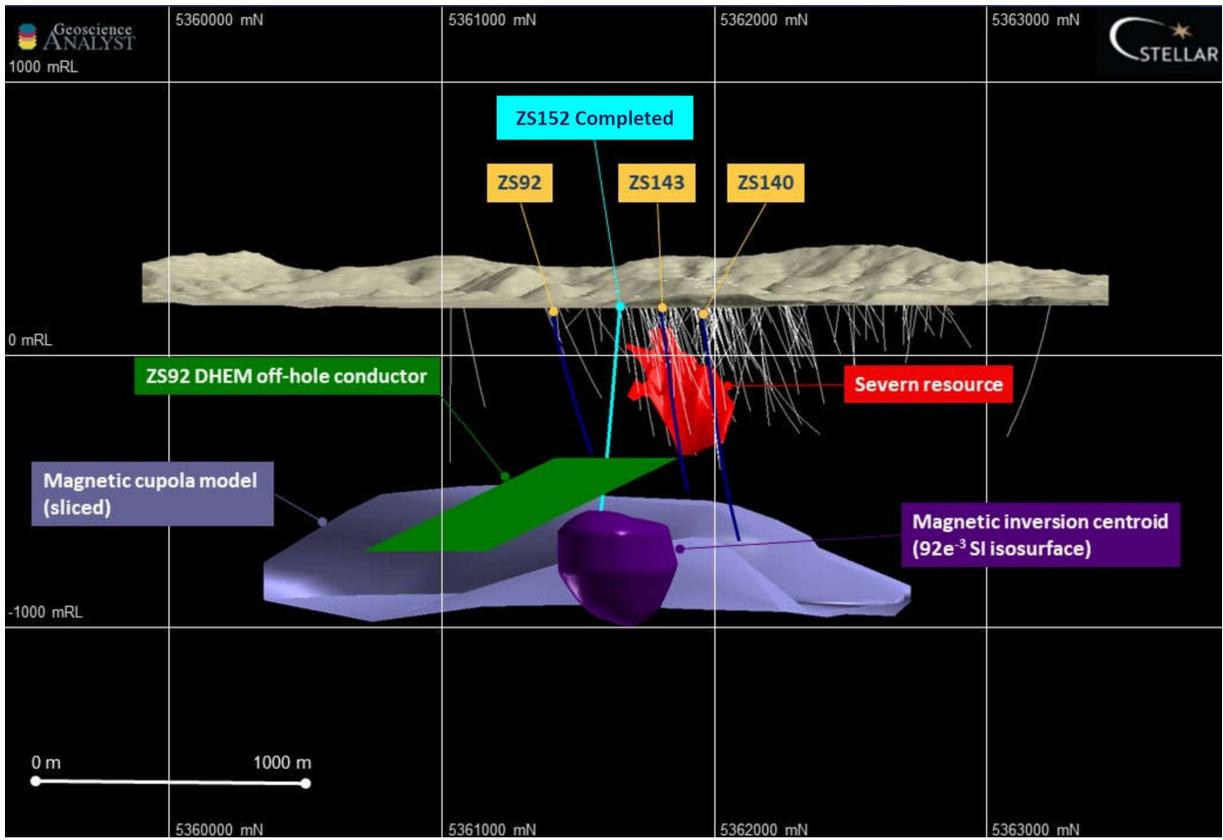


Figure 4. Drillhole ZS152A testing Severn South magnetic & conductive target; view looking W (GDA94 Grid)

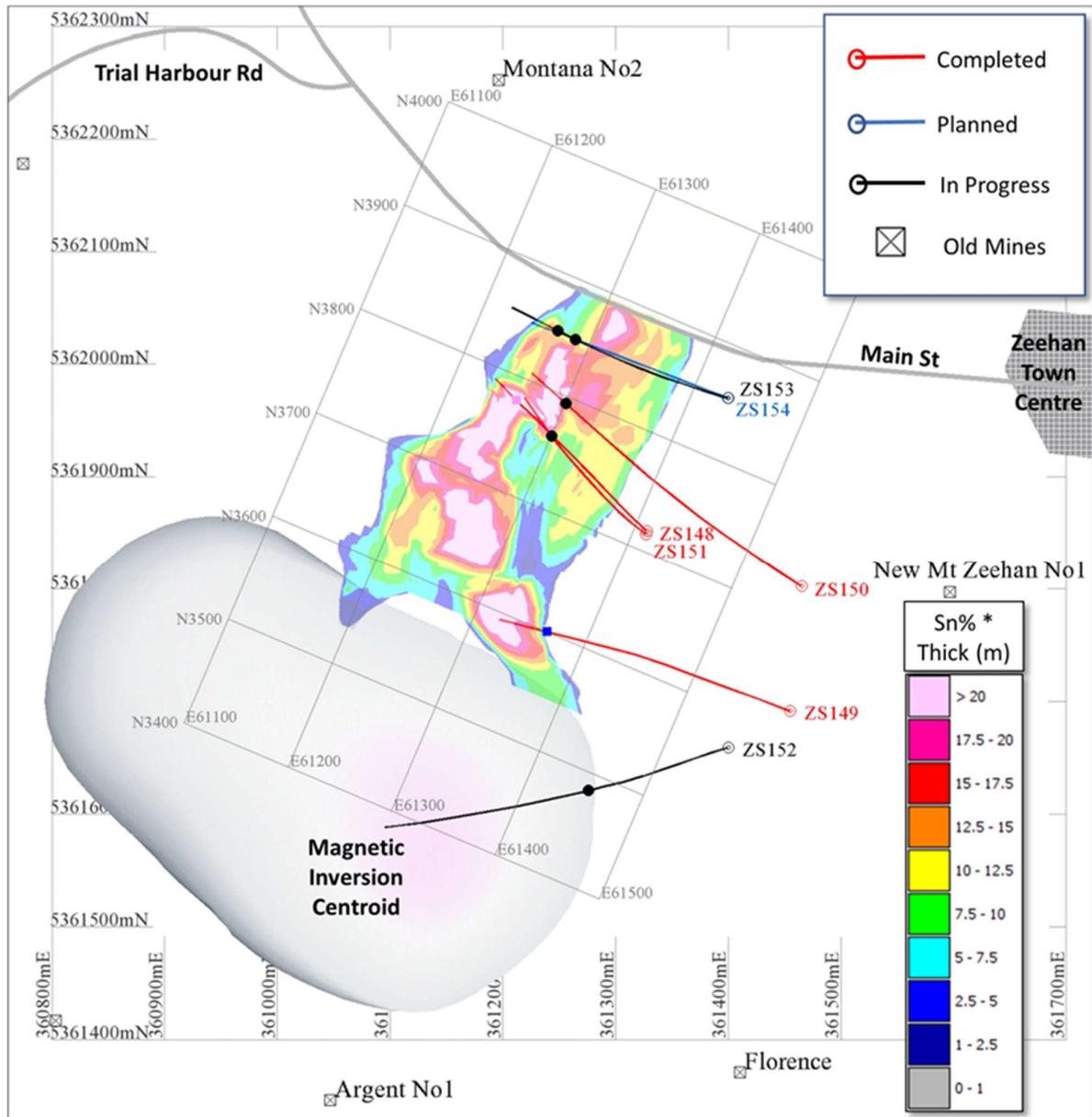


Figure 5. Plan View of Phase 2A drill holes and intersection points of the Severn Mineral Resource coloured by Sn%*Thickness. ZS152A is positioned ~150m south of the MR, to test the large magnetic and approximately coincident conductive target modelled below the depth of historic drilling.

2 PREVIOUS EXPLORATION

1.1 Prior to Stellar Resources

The Severn deposit was discovered by Aberfoyle Resources in the 1980’s during step out drilling of the Queen Hill deposit. A total of 58 drillholes for 23,034m have been drilled between 1976 and 2022. Several resource estimations have been completed with the latest estimation in 2022 by Stellar Resources. A summary of exploration prior to Stellar Resources is summarised in Table 1.

Table 1. Work on ML2023P/M Area prior to Stellar Resources

Company	Year	Location	Activity	Comments
Gippsland Minerals & Aberfoyle.	1970 – 1989	Queen Hill, Montana & Severn	Mapping, Sampling, Geophysics, Geochemistry.	Discovery & Definition of Deposits
			Drilling: 89 DD Holes for 23,000m	Resource Delineation: 7.3 Mill Tonnes @ 0.69% Sn & 10.9 g/t Ag
			Metallurgical Testing & Pre-Feasibility Study	

1.2 Exploration by Stellar Resources

A list of all work completed by Stellar Resource on the Heemskirk project is summarised in Table 2.

Table 2. Previous Work completed by Stellar Resources on ML2023P/M (Area Heemskirk Tin Project)

Company	Year	Location	Activity	Comments
Stellar Resources Ltd.	2010 – 2012	Upper Queen Hill Deposit, Storms down, Montana, Lower Severn	Drilling:	8 DD holes into Queen Hill, 3 DD holes under Stormsdown Deposit, 3 DD holes into upper Montana Deposit, 1 DD hole & 1 wedge into lower Severn Deposit
			Resource Estimation: Mining One, JORC compliant resource estimate.	
			Metallurgical test work.	
	2012 – 2013	Lower Queen Hill and Severn	Drilling:	8 DD holes & 2 wedges into Severn Deposit, 1 DD holes & 1 wedge into Queen Hill Deposit, 4 exploration DD holes into proximal geophysical targets
		Heemskirk Project	Heliborne Mag Survey	High resolution heliborne magnetic survey over ML2023P/M.
			Mineral Resource Estimation:	T.Callaghan JORC (2004) compliant resource estimate
	Mining Study:	Mining One Consultants: preliminary mine design and cost estimate to pre-feasibility level. Based upon T. Callaghan’s MRE and model.		

			Pre-Feasibility Study:	GR Engineering Services Ltd (GRES) utilising metallurgical test work, both historic and recent and produced project design criteria that represents the full-scale operation of a 600,000TPA, 7 day/week, processing plant. The study covered all aspects of ore processing from ore crushing to loading of mineral concentrate for shipment. It included the pumping of tailings to a tailings storage facility and the system for recovery of water back to the processing plant.
2014 – 2016	Queen Hill	Drilling:		3 DD holes & 1 wedge into the Queen Hill Deposit
	Golf Course Prospect			2 DD holes into the Golf Course Prospect
	Heemskirk Project	Mining, metallurgical, and environmental studies continued.		
2016 – 2017	Lower Queen Hill Deposit	Scoping Study:		Study based on fast-track development of the Lower Queen Hill Deposit (FSS).
	Lower Queen Hill and Severn	Metallurgical Test Work:		Evaluation the application of ore sorting technology to the project. Tomra Ore Sorting Solutions. Followed up by independent assessment of the Tomra results by ALS and MODA.
	Heemskirk Project	Environmental Surveys:		Flora, fauna, and surface water chemistry studies
		Resource Estimation:		T. Callaghan updated MRE in 2016 to include holes drilled since the 2013 and upgrade the estimate to 2012 JORC code standard.
2017 – 2018	Queen Hill and Severn	Drilling:		4 DD holes & 1 wedged hole into the Queen Hill Deposit. 6 DD holes into the Severn Deposit.
		Structural Geology Study:		Consultant Dr G Tripp - Review of the Severn and Queen Hill deposits utilizing surface mapping and selective drill core relogging.
		Metallurgical Test Work:		Steinert tested their KSS ore sorting technology on core from the 2017 drilling
	Queen Hill			ALS Metallurgy carried out comminution test work on whole core from the Queen Hill deposit (drill hole ZQ134).

Final Drilling Project Report EDGI 2022 Round 7 – Severn South Hole

	Heemskirk Project	Environmental Surveys:	Surface water flows and chemistry studies continued to provide environmental baselines. In-stream biota surveys were completed using the AusRivAS (Australian Rivers Assessment System) method. Groundwater studies commenced with the installation of a piezometer in DDH ZS138.
2018 – 2019	Heemskirk Project	Revised MRE	Updated MRE including 2017 drilling completed by Tim Callaghan.
		Scoping Study	Mining consultants, Mining One, carried out a new Mining Study to update the mining design, physicals and cost estimations based on the 2019 MRE model. Mincore were re-engaged by Stellar to scale their June 2016 processing plant and surface infrastructure estimates to 350ktpa, to comply with ASX Scoping Study guidelines introduced in 2016. Project economics updated by Stellar. Scoping Study Update announcement made in Oct. 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02154064.pdf
2021 - 2022	Heemskirk Project	Mag Inversion modelling of 2012 Heli-mag data	Initial magnetic inversion of Severn South magnetic anomaly by geophysical consultants Mira Geoscience completed in October 2021 and revised in early-2022.
		Maxwell plate modelling of ZS92 DHEM off-hole conductor	Maxwell plate models of ZS92 DHEM off-hole conductor completed by geophysical consultant Jovan Silic in late-2021.
	Montana	Drilling:	1 DDH
	Oonah	Drilling:	2 DDH's
	Zeehan Western	Drilling:	1 DDH
	Severn		Phase 1 Drilling Program: 3 DDH's + 1 wedge DDH Phase 2A Drilling Program: 5 X DDH's Phase 2B Drilling Program: 8 X DDH's
	Queen Hill		1 DDH
Heemskirk Project	Revised MRE	Updated MRE including 2021-2022 drilling completed by Ross Corben (Nov 2022).	

3 GEOLOGICAL SETTING

3.1 Regional Geology

The oldest rocks in the project area are a sequence of volcanics and sediments equivalent to the Neoproterozoic Oonah Formation (708 +/-6 to 690 +/- 10Ma), the oldest stratigraphy in the Zeehan area. These are predominantly quartzites with some interbedded arenaceous siltstones and shales. The upper part of the Oonah Formation is predominantly pelite and/or carbonate, including some evaporites, mafic volcanic rocks and conglomerate. Basalt in the vicinity of Queen Hill is highly vesicular and altered to sericite-chlorite-quartz-dolomite assemblages (Bottrill and Woolley, 2013)

Overlying the Oonah Formation rocks is a sequence of dolomites, carbonaceous pyritic slates and minor volcanics equivalent to the Neoproterozoic Success Creek Group (700 to 600Ma). This group comprises reddish brown siltstones with intercalated limestones and dolomite, referred to locally as the Poverty Point Beds, they correlate to that part of the Success Creek Group which hosts the Renison replacement tin deposits.

The Success Creek Group rocks are overlain by the Cambrian Crimson Creek Formation, comprising basal pyroclastic volcanics overlain by a sequence of greywackes and argillites with minor tuffaceous slates and grits. Basalt in the vicinity of Severn are MORB-type tholeiitic basalts and altered to albite-chlorite-calcite-quartz assemblages (Bottrill and Woolley, 2013)

Ordovician Gordon Limestone crops out northeast of Queen Hill while Siluro-Devonian Eldon Group sandstones and siltstones underlie most of the Zeehan town site.

The Devonian Heemskirk Granite outcrops 7 kilometres west of Zeehan, forming Mt Agnew and Mt Heemskirk, with a ridge of granite believed to extend beneath Queen Hill at depth.

The structure of the rocks in the area is complex with intense folding and faulting at all scales. The deformation is thought to be due to the Tabberabberan Orogeny. Broadly the Zeehan tin deposits are associated with the wide hinge zone of the northwest trending Heemskirk Anticlinorium, which is thought to have been the focus of the intrusion of the Heemskirk Granite at depth in this area.

At Zeehan, the Oonah Formation, and the Success Creek Group both host vein and replacement tin deposits. Tin mineralisation within the dolomitic Poverty Point Beds at Montana is of cassiterite sulphide replacement style. Mineralisation at Severn may be similar, being due to smeared-out Poverty Point carbonates along the Severn Fault. Regional geology is shown in Figure 6.

3.2 Structure

The structure of the rocks at Queen Hill is complex with intense folding and faulting at all scales. The deformation is thought to be due to the Tabberabberan Orogeny. Broadly the Zeehan tin deposits are associated with the wide hinge zone of the northwest trending Heemskirk Anticlinorium, which is thought to have been the focus of the intrusion of the Heemskirk Granite at depth in this area.

Two major Devonian deformational events are recognised in the project area. The initial D1 event is expressed as moderately doubly plunging NE-trending tight to isoclinal folds with weak fabric development. The D2 event produced upright, generally SE - plunging folds with moderate to strong fabric development. A third structural event D2L is recognised and overall, these events produced six sets of faults in the sequence. The southern end of a major D2 fracture zone between the D2 Zeehan Syncline and the Heemskirk Anticlinorium appears to be the locus for a late-stage intrusive phase of the Heemskirk Granite. Hydrothermal fluids emanating from, or around this intrusive have focused along faults, shears, and zones of fracturing. Where fluids reached reactive stratigraphy (i.e., sulphide, carbonate, or volcanoclastic horizons) cassiterite-bearing iron sulphide bodies have developed. Intersection of the more ductile S2 and S3 sets provided the best sites for mineralization, as evidenced by the Severn and Queen Hill deposits.

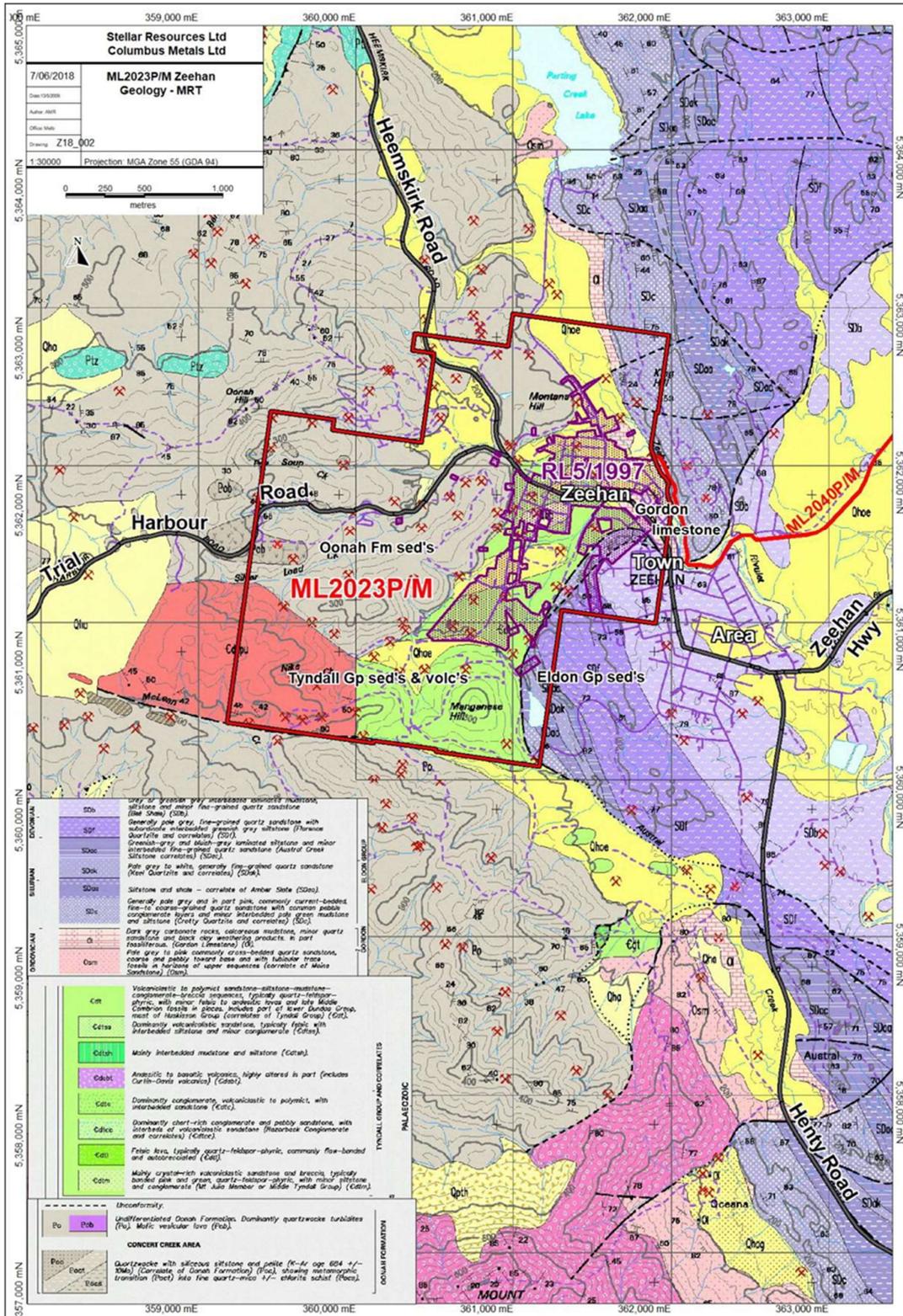


Figure 6. Regional Geology (MRT) Map

3.3 Mineralisation

Tin mineralisation at the Heemskirk Tin Project occurs as cassiterite in three main deposits: Severn, Queen Hill, and Montana, with minor outcropping occurrences at Golf Course, Stormsdown and Poverty Point. The deposits are Renison Bell / Cleveland-type tin deposits in which granite-derived hydrothermal fluids, carrying tin, sulphur, and other base metals, intruded along structural conduits, and reacted with suitable lithologies, such as dolomite and carbonate rich volcanoclastic horizons, to precipitate generally sulphide-rich lodes containing cassiterite. Typical associated gangue minerals include pyrite, pyrrhotite, quartz, tourmaline, carbonates, and fluorides.

In addition to the main high temperature tin-mineralising event, a later stage, cooler fluid event appears to have resulted in the formation of Pb-Zn-Ag sulphide lodes, which are not significantly tin-bearing. These lodes (Montana No 1, Queen Hill and Oonah) were the focus of early 20th century silver-lead mining activity.

In all the Zeehan deposits cassiterite occurs as fine grained (20 - 70 microns) disseminations in stockworks and masses of fine-grained gangue comprising siderite, chlorite, silica, pyrite and pyrrhotite.

3.4 Geology of the Target

The Zeehan tin deposits consist of several sulphide-siderite-cassiterite lodes located within the historic Zeehan silver-lead field. Four main deposits, including Queen Hill, Severn, Montana, and Oonah deposits comprise a total mineral resource for the Heemskirk Tin Project of 7.6Mt @ 1.1% Sn (Nov 2022). All the deposits are located in a northeast-southwest trending flexure in the dominantly east-west trending geology. The tin deposits appear to be controlled by a combination of stratigraphic and structural features, including the northwest – southeast striking Montana, Oonah, and Astle’s Faults.

Metal zonation from Sn-sulphide to Ag-Pb-Zn within the Zeehan Mineral Field is well documented with proven examples at Montana No 2, Queen Hill and Oonah as shown in Figure 7.

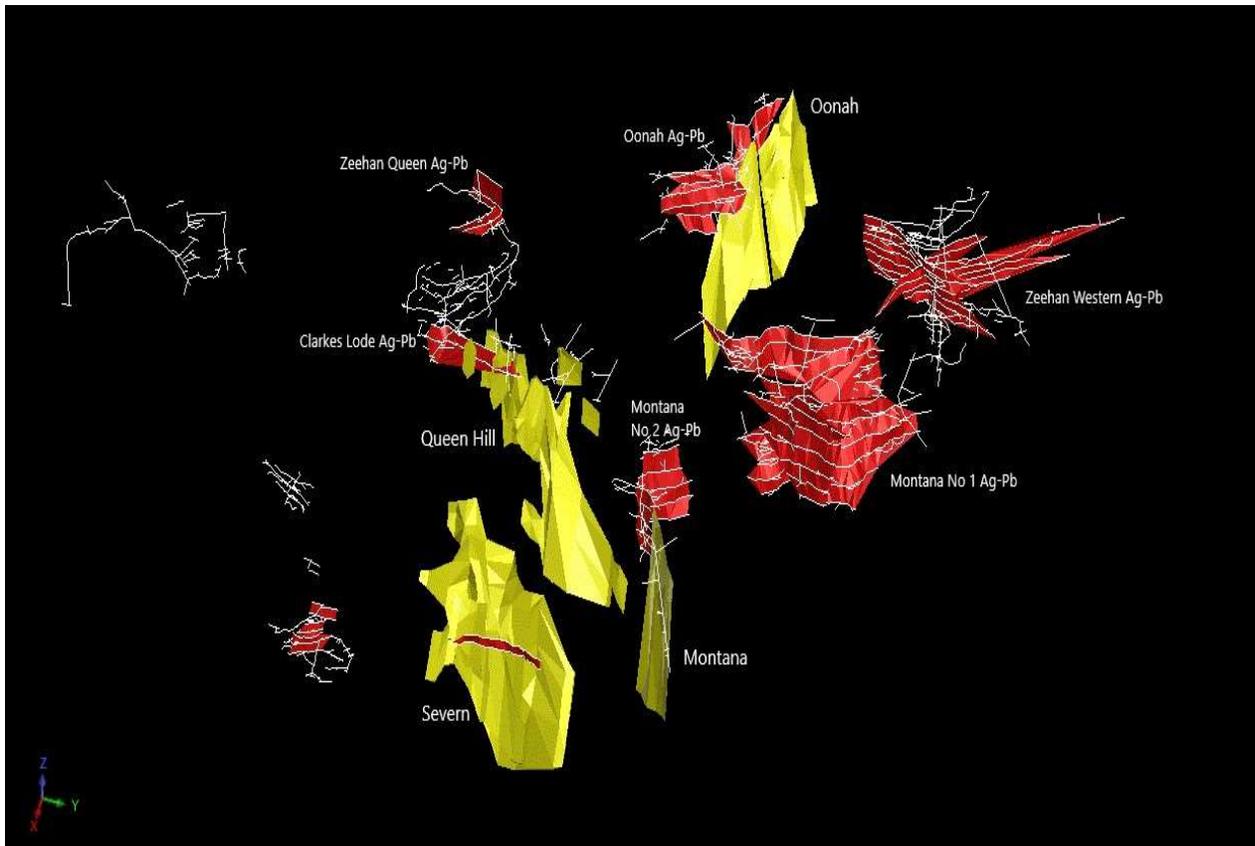


Figure 7. Oblique View - Ag-Pb-Zn veins (red), Sn sulphide resources (yellow). Historic mine workings (grey).

The Severn orebody currently contains an Indicated Mineral Resource of 1.7Mt @ 1.0% Sn and an Inferred Mineral Resource of 3.2Mt @ 0.9% Sn at a 0.6% Sn cut-off. The deposit strikes NNE over a strike length of 400m and extends to a depth of over 500m from surface dipping steeply east at approximately 70°.

Mineralisation and alteration is localised around a north-northeast plunging open fold within the base of the Crimson Creek Formation. Mineralisation and alteration consists of pervasive silica-siderite with cassiterite bearing pyrite-pyrrhotite quartz-siderite breccia veins. Mineralisation remains open down dip and along strike. A simplified geology section is shown Figure 8.

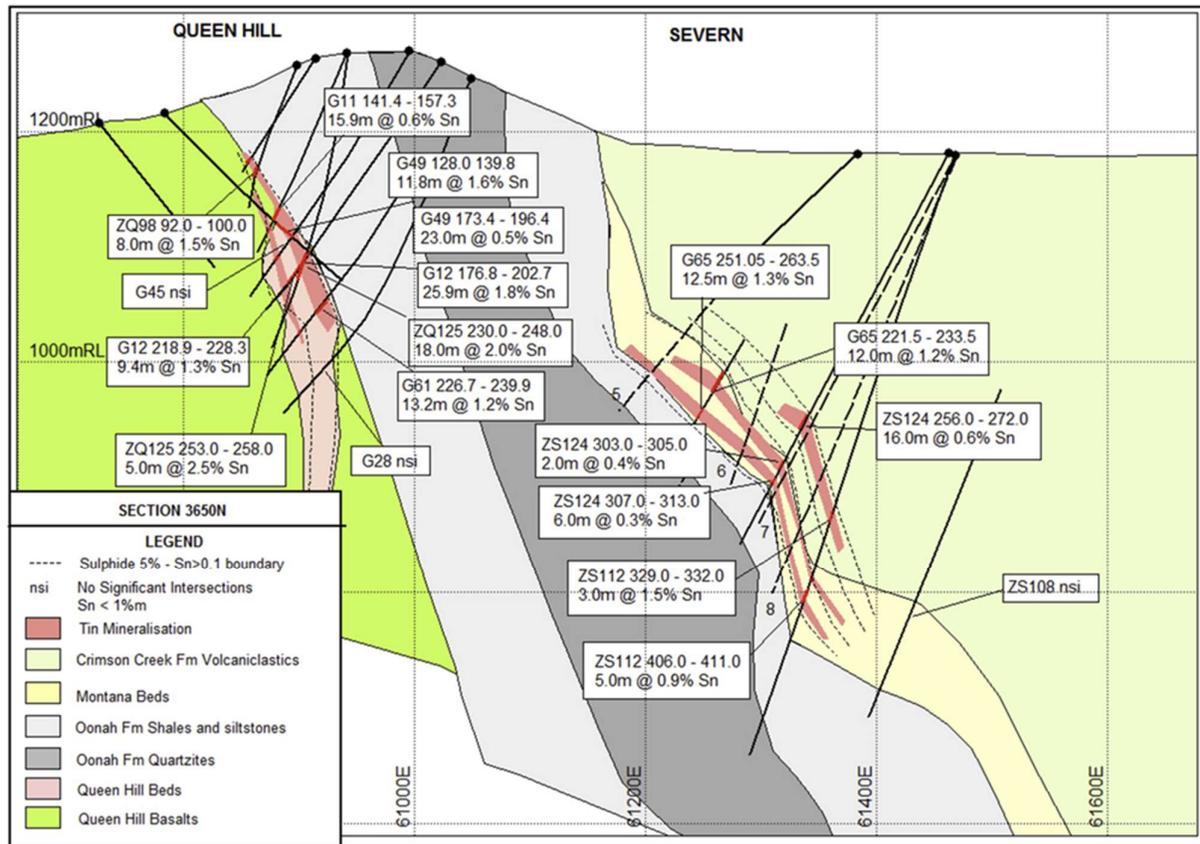


Figure 8. 3650mN Simplified stratigraphic sequence and significant intercepts, ~170m north of ZS152A position.

4 WORK COMPLETED

4.1 Drilling

Between the 25 May 2022 and the 20 September 2022, Spaulding Drillers Pty Ltd of Devonport drilled one angled diamond hole (ZS152A), for a total of 1,195 metres within ML2023P/M. The hole was drilled to the south-southwest, roughly perpendicular to the central position of the modelled EM plate, cupola surface and magnetic inversion targets. Drill hole ZS152A is detailed in Table 3 and location shown in Figure 9.

Table 3. Drillhole location – South Severn, as provided by VERIS surveying (GDA94)

Hole	East (m)	North (m)	Elevation (m)	Azimuth	Inclination	Total Depth (m)
ZS152A	361,399.32	5,361,651.51	179.71	253.07	-73.01	1,195.0

ZS152, was drilled as PCD from collar to a depth 270m as is the common practice in the north through the poor drilling conditions in cover over the Severn deposit. On 2/6/2022 the hole was cased off to NQ triple tube diamond drilling and continued on NQ3 to 379m. A down hole gyro survey was completed on 14/6/22 which determined the drill hole was off course, with the lift of the hole at a rate that was unsuitable to continue.

On 15/6/22 the NQ was pulled back and the hole continued from 270m depth as ZS152A on HQ3 core drilling, cutting a back wedge in behind the previous trace. A follow up down hole gyro survey determined the hole would continue slightly above plan but was controlled adequately to still intersect the magnetic inversion and Maxwell plate targets.

ZS152A was drilled on HQ3 to a depth of 596.9m and then cased off to NQ3 on 19/7/22. The drill hole completed drilling triple tube NQ diamond drilling to a final hole depth of 1,195m. Note: while the final hole depth was 1,195m, a total of 1,304m were drilled due to the 109m of NQ3 from 270.0 to 379.0 that was redrilled in HQ3. A summary table of drilling size and total numbers is shown in Table 4.

Table 4. Summary of metres for each size drilled.

Hole ID	Size	From (m)	To (m)	Total (m)	Comments
ZS152	PCD	0	270.0	270.0	No core
	NQ	270.0	379.0	109.0	Gyro survey determine hole off course
ZS152A	HQ	270.0	596.9	326.9	Back wedge behind ZS152
	NQ	596.9	1,195	598.1	NQ to EOH
Total metres drilled to complete				1,304	

The original EDGI proposal was for the hole to be drilled to 900m however, due to the nature of the target, it was determined that a lack of significant magnetic susceptibility was intersected at this depth. The drill hole was therefore continued and intersected disseminated pyrrhotite +/- minor chalcopyrite (Cu) with a moderate magnetic susceptibility (typically 5 to 15 SI units) with no cassiterite observed from 940m. The hole was drilled for an additional 295m before it was concluded the cumulative length of pyrrhotite was likely the source of the magnetic anomaly defined to the south of the Severn deposit. Full results are discussed in section 5.

4.2 Surveying

Collar coordinates (easting and northing) are recorded by handheld GPS (accuracy of +/- 5m) for set up purposes, with collar set-up surveys completed utilizing a DeviAligner tool for the collar azimuth and dip.

Following this, the collar was picked up by VERIS Surveying while ZS152A was being drilled as part of the September 2022 collar pick-up program.

The hole had several down hole gyro surveys completed utilizing a DeviGyro digital gyro tool recording at 3m intervals. Part way through the drilling of ZS152 it was determined that the hole was not following the designed path and wedging operations were used to direct the hole. The suffix (A) has been incorporated into the naming of the drill hole to identify this.

4.3 Logging and Photography

The hole was geologically logged in full for core recovery, RQD, weathering, oxidation, lithology, alteration, mineralisation, vein types and vein intensity. Primary data was collected digitally using a field laptop computer using in-house logging codes. The data was checked and verified prior to entering into a master database. Logging codes are provided in Appendix 2.

The drill core was photographed while wet, metre marked, and before cutting (full core). Photos of core trays are presented in Appendix 3.

Magnetic readings recorded as SI x 10³, were collected using a TERRAPLUS KT-10 magnetic susceptibility Meter, with results graphed. Measurements were taken at 1m intervals up to 530m and increased to 0.5m intervals between 530-1,195m.

On site XRF readings were taken at on average at 1m intervals down the hole utilising an Olympus DPO 2000 portable XRF.

Digital drilling data, including collar, survey, lithology, alteration, veining, mineralisation, recoveries, and magnetic susceptibility are provided in Appendix 1.

4.4 Sampling and analysis

Extensive sampling of ZS152A, included 217 drill core samples and 11 QAQC samples. These samples were conducted in a variety of sampling methods based on visual estimations of ore grade potential, and multi element, non-visible Critical Mineral potential. Analysis methods used on sections of the drill hole are summarised in Table 5.

133 potential ore grade samples (inc. QAQC) were assayed utilizing XRF of Lithium Metaborate – Tetraborate Fusion for 4 elements, and high Grade aqua-regia digestion and ICP-AES for 32 elements. With the combination of with the Sn grades reported from both methods used to calculate the estimated Stannite and Cassiterite concentration of tin mineralisation present using the formulae $(XRF Sn\% - (ICP Sn, ppm/10000))/XRF Sn\%$. Results of these samples are discussed in section 5 and summarised in Table.

A secondary batch of 95 samples (inc. QAQC) in the lower section of the drill hole were sampled for trace, multi-element analysis using four acid digest with ICP-MS finish on 48 elements, and lithium borate fusion with ICP-MS (for Sn, only). These samples were submitted to ALS Burnie in April 2023, with all results pending. Results of the secondary batch of 95 samples will be provided to MRT as soon as they are reported by ALS (expected in June 2023).

Table 5. Analytical Methods.

Batch	ALS Code	Applied to hole Depths from – to	Digestion	Analysis	Elements
133 Potential Ore Grade Samples	ME-XRF15d	330 - 773.7m	0.2g sample	XRF (Lithium Metaborate – Tetraborate Fusion)	Fe, S, Sn, WO3
133 Potential Ore Grade Samples	ME-ICP41a	As above	Aqua Regia Digestion on 0.4g sample	ICP-AES	Ag, Al, As, Ba, Be, Bi, Ca, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Th, Ti, Tl, U, V, W, Zn.
133 Potential Ore Grade Samples	ME-OG46 (Overlimit Base Metals Method where over ME-ICP41a limits)	As above	Aqua Regia Digestion on 0.4g sample	ICP-AES	Ag, Cu, Pb, Zn
133 Potential Ore Grade Samples	GRA-21 (Overlimit Ag method over ME-ICP41a limits)	As above	0.3g sample	Fire assay and gravimetric finish	Ag
Secondary batch of 95 samples in Pyrrhotite +/- chalcopyrite section near end of hole	ME-MS61	1040 - 1130m	Four acid Digestion on 0.25g sample	ICP-MS	Ag, Al, As, a, Be, I, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.
Secondary batch of 95 samples in Pyrrhotite +/- chalcopyrite section near end of hole	ME-MS85	As above	Lithium borate fusion 0.1g sample	ICP-MS	Sn

4.5 QAQC

OREAS matrix matched certified reference material standards are inserted approximately every 20 samples using Sn standards SZSt.01, SZSt.02 and SZSt.03. Three (3), OREAS_SZ_St.01 standard, one (1), OREAS_SZ_St.02 standard, two (2), OREAS_SZ_St.03 standard were submitted.

Course blanks were inserted at a minimum of 1/60 samples. Three (3) coarse blank was submitted.

Duplicate samples are requested to test lab to repeatability, with two (2) Pulp Duplicates sampled.

For samples returned to date, analyses for the certified reference material returned values within acceptable limits. All standards assayed have shown very good precision, performing within one standard deviation (1Sd) for Cu, and withing two standard deviation (2Sd) for Sn, although a very minor negative bias is apparent with Sn, and is to be monitored in following batches.

Course blanks performed exceptionally well with no elements of interest above detection limits.

Duplicate samples showed very high repeatability for all elements. Sn did show some variability, however as grades reported were <200ppm this is considered an artifact in the nature of the deposit even on a pulp sample.

5 DISCUSSION OF RESULTS

Exploration hole ZS152A, intersected tin mineralisation approximately 100m south of the current Severn Mineral Resource suggesting the system is open to the south and at depth. The thin mineralised zones aligning well to the modelled positions of the Severn mineral domains 201, 202 and 203, and down dip extension of the Queen Hill deposit are shown in Figure 9.

Significant intercepts for ZS152A are shown in *Table 6*. The intercept aligning with the current Queen Hill deposit is significant in that it shows potential for extensions approximately 300m down plunge and 150m south of the current Queen Hill Mineral Resource. ZS152A was drilled at approximately right angles to the dip of the deposit, therefore the (apparent) downhole interval lengths shown in the table are close to the true thicknesses.

Table 6. Significant Intercepts of ZS152A

Deposit	Ore Zone	From (m)	To (m)	Length (m)	Sn (%)	Cu (%)
Severn	203	331.4	334.8	3.4	0.43	0.11
Severn	202	355.0	361.4	6.4	0.03	0.00
Severn	201	388.7	391.0	2.3	0.04	0.01
-		653.4	655.4	2.0	0.69	0.02
Queen Hill	306	760.0	763.0	3.0	0.33	0.21

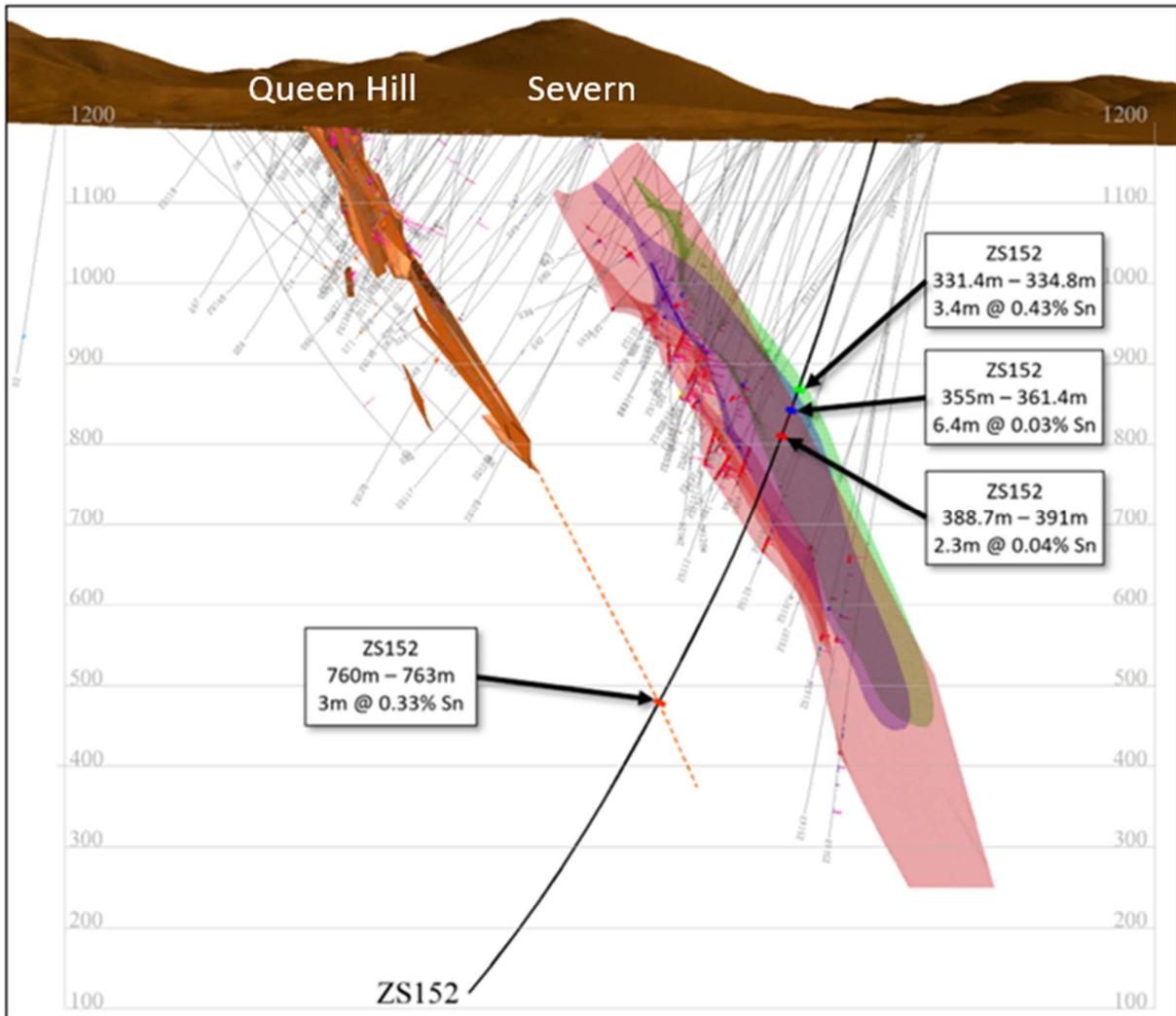


Figure 9. Oblique cross section of the Queen hill and Severn deposits showing ZS152A significant intercepts as extensions along strike and down plunge.

The drill hole intersected a cumulative length over 125m of finely disseminated pyrrhotite +/- minor chalcopyrite (Cu) with a moderate magnetic susceptibility (typically 5 to 15 SI units) from 940m depth, which was interpreted as the source of the magnetic anomaly defined to the south of the Severn deposit.

Over 350m cumulative length of black shale intersected between 736m and 1,119m may explain the conductor target source identified off historic hole ZS92 south of the Severn deposit.

A secondary batch of 95 samples (inc. QAQC) in the lower section of the drill hole were sampled for trace, multi-element analysis following these observations of localised peaks in pXRF Cu, and moderate magnetic susceptibility (typically 5 to 15 SI units). Preliminary conclusions are that the fine grained, widely disseminated pyrrhotite is responsible for the magnetic susceptibility readings (and account for the source of the magnetic anomaly) and minor visible chalcopyrite for anomalous copper detected in pXRF results. Due to close proximity of the underlying granite, it was decided to analyse these samples for a broader range of elements using a four-acid digest method, in particular to test for the potential for Critical Minerals.

6 CONCLUSION AND RECOMMENDATIONS FOR FURTHER WORK

The Severn deposit remains open in all directions with further drilling recommended to increase the Mineral Resource.

ZS152A has provided evidence there is potential for the Severn and Queen Hill style mineralisation to extend to the south. Although the mineralised zones intercepted were thin, the down hole positions correlate well to the Severn domains 201, 202 and 203, and the Queen Hill domain 306, in both mineralisation style, lithology and stratigraphic position suggesting the system is open to the south and at depth.

The significant distance between the current Severn and Queen Hill Mineral resources of 100-150m along strike respectively, and 300m down dip, provide an area of interest to test for economic mineralisation north and south of ZS152A. With further drilling in the area recommended to test these extensions, and potential repeats of north-plunging, high tin grade * thickness (Sn%*m) zones as is the current trend interpreted of the main Severn deposit (Figure 10).

Following further Mineral Resource infill drilling at the Severn deposit to test both up and down plunge of an interpreted high-grade Sn*thickness trend line and the testing of possible repeats to high-grade Sn*thickness trends in the Mineral Resource to the south, these learnings and possible wave lengths can be applied for targeting step out drilling between the Severn deposit and ZS152A.

Considerable ongoing work is required to define the Mineral Resource and understanding of geological domains for the Queen Hill deposit. Additional targeting of the above recommendations should include possible extensions to the Queen Hill deposit once the current project of refining the geological domains have been completed.

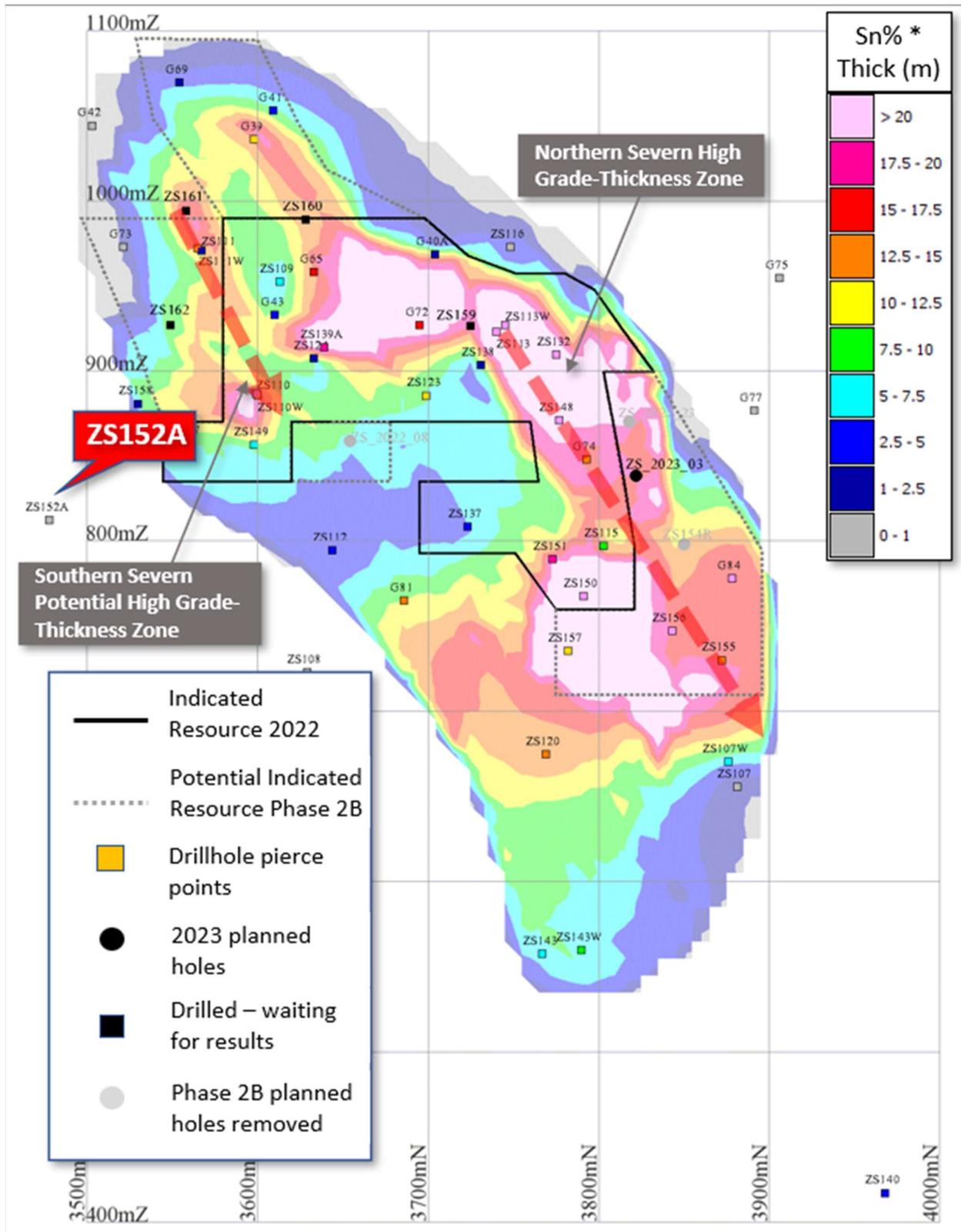


Figure 10. Severn Mineral Resources coloured by Sn%*Thick (m) and interpreted high grade-thickness plunge trends.

7 ENVIRONMENTAL MANAGEMENT

One diamond hole was drilled at South Severn as part of EDGI 2021 Round 7 with hole ZS152A collared on ML2023P/M. The South Severn drill site was a previously cleared and levelled area with a gravel access track. Earth works required to prepare the area were the construction of three in ground sumps and localized bunding. The site is currently being utilized to service drilling targeting additions to the Severn Mineral Resource located ~100m to the north.

Pad preparation and drilling was conducted in accordance with the Mineral Exploration Code of Practice. The completed drill collar has been capped, as was included in the most recent survey collar pickups completed in September 2022 by VERIS Surveying. The drill site has yet to be rehabilitated, with this activity scheduled to be undertaken once all achievable drill holes have been completed from this location.

8 EXPENDITURE

Columbus was successful in its application for an Exploration Drilling Co-funding grant (\$50,000) under the Tasmanian Government’s Exploration Drilling Grant Initiative Program 2022, Round 7 for the South Severn magnetic and conductive target.

The total direct drilling costs, excluding mobilisation, of the project was \$241,800. The total eligible direct drilling costs (50%) were \$120,900 as detailed below in Table 7.

The final EDGI grant amount is therefore \$50,000, the maximum grant amount.

The Approved Purpose is: South Severn Magnetic and conductive Target Project - 1 x Exploration drillhole for 900m as specified in EDGI Proposal.

Table 7. Expenditure (excl. GST)

Drillhole	Total Direct Drilling Costs	Eligible Direct Drilling Costs
ZS152A	\$241,800	\$120,900

An Excel spreadsheet which calculates the direct drilling cost for each month from daily drill plod and invoice data has been provided along with this report. Copies of the drilling invoices and drill plods have also been provided.

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APPENDICES

Appendix 1 ML2023P/M_ZS152A.accdb

Appendix 2 ML20223P/M_ZS152A_Logging Codes.pdf

Appendix 3 ML2023P/M_ZS152A_Tabulated_Corephoto_Index.XLS

Appendix 4 ML2023P/M_ZS152A_Invoices

Appendix 5 ML2023P/M_ZS152A_Plods