



STELLAR RESOURCES LIMITED

Columbus Metals Ltd

EL 11/2017 Mt Razorback



FINAL TECHNICAL REPORT FOR THE PERIOD

6 November 2022 – 5 December 2023

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ABSTRACT

This Annual Report for EL 11/2017 Mt Razorback, covers the period from 6 November 2022 to 5 December 2023, the sixth year the licence has been held by Columbus Metals Ltd (Columbus Metals), a wholly owned subsidiary of Stellar Resources Limited. The report and supporting documentation have been prepared at the end of term as a Final Report with Columbus Metals to relinquish the entirety of EL 11/2017.

EL11/2017 is centred approximately 7 km 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 three exploration licences held by Columbus Metals in western Tasmania covering a combined area of 51 km² along with adjoining licence EL 29/2022 Concert Creek located immediately to the east of EL11/2017, and EL13/2018 Montana Flats, located approximately 1km north of Zeehan. In addition, Columbus Metals holds mining leases, ML2023P/M, 2M/2014, 10M/2017 over the Heemskirk Tin Project deposits near Zeehan and the satellite St Dizier Tin deposit to the northwest of Zeehan. Columbus Metals is actively exploring for tin and base metals on its exploration licences and mining leases in western Tasmania.

In the past, the EL 11/2017 area has undergone exploration for nickel, base-metals, and tin. Stellar exploration focus on EL11/2017 has been on tin. 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.

A summary of work completed by Columbus metals over the six year period is below, with results discussed Section 7 and conclusions Section 8:

- 2018 Data Compilation and Review, Tim Callaghan.
- 2018 Razorback Open Pit Sampling
- 2018-2019 Razorback Tailings Dam Sampling and Metallurgical Testing
- 2019 Resource Modelling and Exploration Target Estimate, Tim Callaghan.
- 2019 Razorback Mine Study

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

- In June 2023, Columbus Metals received a Round 8 EDGI Grant for \$70,000 to drill a 550m diamond drill hole to test for tin mineralisation down plunge, and a significant step out from the Razorback Mine Exploration Target.
- Regional mapping review and digitising of structural observations over the Mt Razorback-Carbine Hill-Montezuma Fault areas. The review included field validations of lithology and structural mapping followed by converting the detailed structural information to 3D environment.

Exploration expenditure on EL 11/2017, during the 6 November 2022 to 5 December 2023 reporting period totalled \$11,458.

Total expenditure on EL11/2017 during the six year term it has been held by Columbus Metals Ltd is \$214,681.

As this is an end of Term final report on EL 11/2017, there is no proposed future work program.

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1 INTRODUCTION

1.1 Exploration Rationale

1.1.1 Regional

In the past the EL11/2017 area has undergone exploration for nickel, base-metals and tin. 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 Husetop 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 serpentinitised 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 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 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.

2 LICENCE

2.1 Regional Exploration Licence Package

2.1.1 Columbus Metals Exploration Licence Applications

EL 11/2017 is one of three exploration licences held by Columbus Metals in western Tasmania covering a combined area of 51 km² and is located approximately 7km east of Zeehan. EL 29/2022 Concert Creek adjoins EL11/2017 to the east and EL13/2018 Montana Flats is located approximately 1km north of Zeehan. In addition, Columbus Metals holds mining leases, ML2023P/M, ML2040P/M, ML2M/2014 and ML10M/2017 over the Heemskirk Tin Project deposits near Zeehan and the St Dizier satellite tin deposit northwest of Zeehan. Columbus Metals is actively exploring for tin and base metals on its exploration licences and mining leases in western Tasmania as shown in Figure 2.

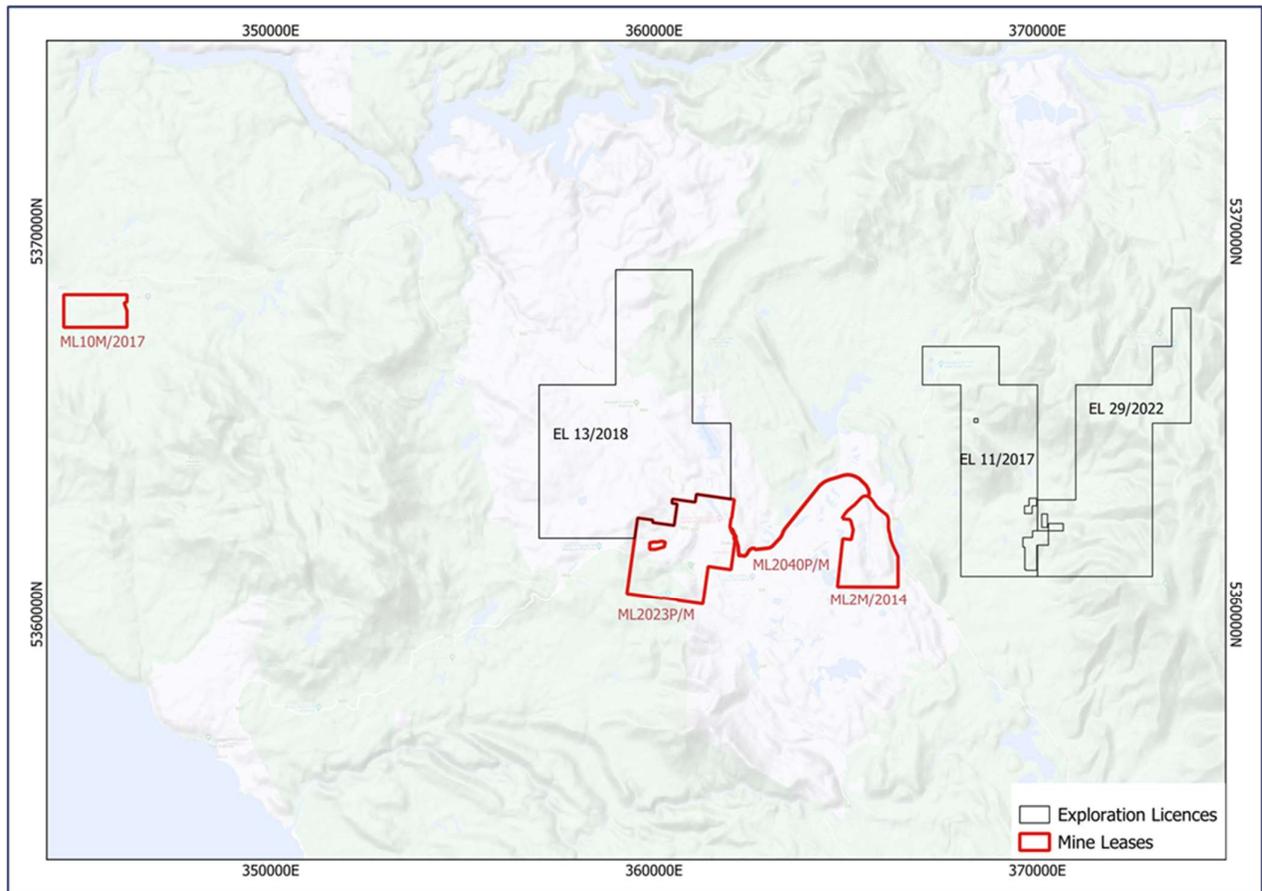


Figure 2. Regional Exploration Licence Package and Mine Leases

2.2 Exploration Licence Summary

Tenement number:	EL 11/2017
Tenement name:	Mt Razorback
Tenement area:	12 km ²
Tenement location:	Centred approximately 7km 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:	6 November 2022 - 5 December 2023
Tenement holder:	Columbus Metals Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

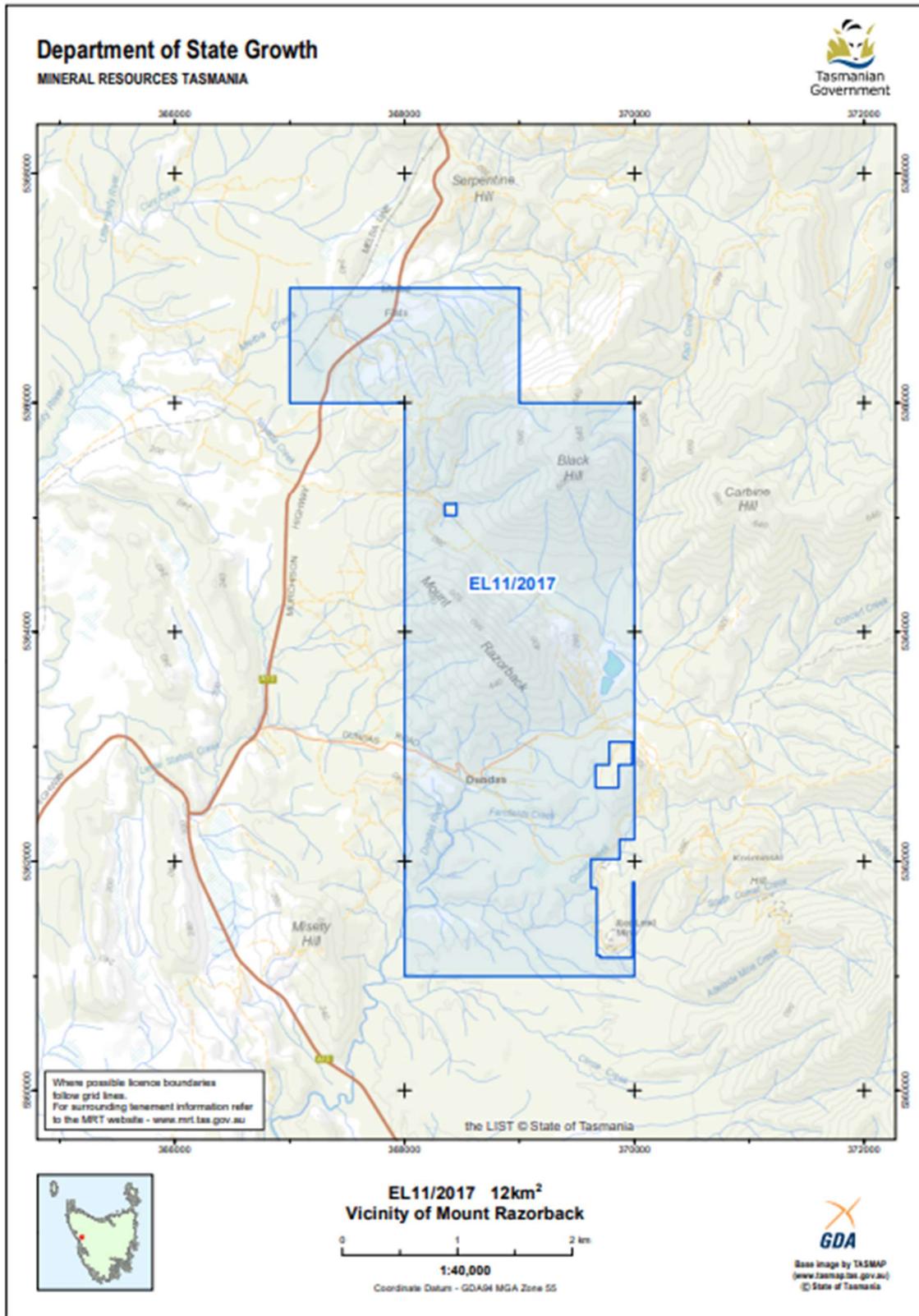


Figure 3. EL11/2017 Mt Razorback Location Map (MRT issue)

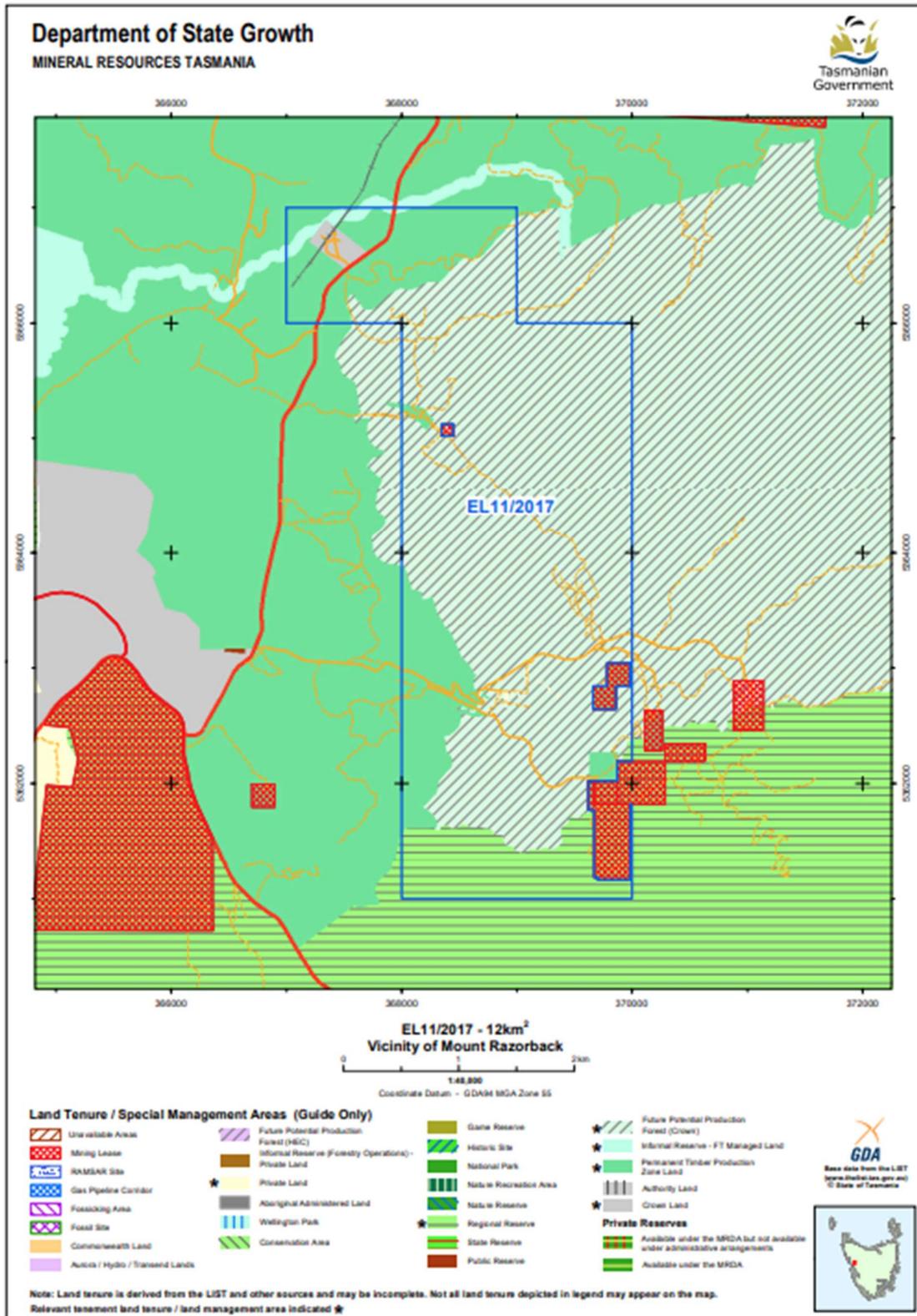


Figure 4. EL11/2017 Mt Razorback Land Tenure (MRT issue)

3 RELINQUISHMENT

3.1 Area of Current Licence

Columbus Metals relinquishes the entirety of EL 11/2017 (12 km²) at the end of the Year 6 Term on 5 December 2023.

4 REVIEW OF PREVIOUS WORK

4.1 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 Hill, 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
CRETE RESOURCES	2009 – 13	Dundas ultramafic (Ni)	Drilled 1 DDH	Drilled Ni geochem target north of Razorback

5 WORK COMPLETED OVER SIX YEAR TERM HELD

5.1 Exploration Summary

During the six-year period Columbus Metals have held EL 11/2017 exploration activities completed include; 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 summary of all exploration activities and results is given in Table 2.

Table 2. Summary of work completed over EL11/2017 for 6 year period tenement held.

COMPANY	PERIOD	PROSPECT/ COMMODITY	METHODS	RESULTS
STELLAR RESOURCES LTD.	2018	Razorback (Sn)	<p>costeans dug and sampled in floor of open pit.</p> <p>11 Auger holes in Nth Tails Dam (21 samples)</p> <p>Metallurgical test work on Tailings samples completed by ALS Burnie</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>See Stellar announcement 17 May 2018: https://wcsecure.weblink.com.au/pdf/SRZ/01982533.pdf</p> <p>See 2018 Annual Report.</p>
	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 Test work 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 Annual 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 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.</p>

			See Stellar announcement 16 July 2019: https://wcsecure.weblink.com.au/pdf/SRZ/02123553.pdf
			See 2019 Annual Report.
2020	Razorback (Sn)		Exemption of conditions in place from 1 March 2020 to 1 March 2021
2021	Razorback (Sn)	Reprocessing of airborne magnetic surveys, geological data review, drill targeting, GIS compilation	
2022	Razorback (Sn)	Inhouse data review of the Razorback Mine deposit. Target generation & field planning for drilling targets	Reinterpretation of geological model proposing higher grade ore lenses within the deposit which are interpreted to plunge to the south, and potentially up plunge to the north. Potential identified to extend the strike length of the deposit from 150m - 200m up to >350m with the objective of significantly increasing the size of the currently defined Razorback Mine exploration target.
2023	Razorback (Sn)	Historic Mapping Review	Details discussed this report section 6.1.1

6 EXPLORATION COMPLETED DURING REPORTING PERIOD

6.1 Regional Exploration Activities

6.1.1 Historic Mapping Review

Throughout 2023, a regional historic mapping review was completed over the Mt Razorback- Carbine Hill – Montezuma Fault areas as well as localised work over Columbus Metals Montana Flats (EL 13/2018) tenement. The review included field validations of lithology and structural mapping followed by converting the detailed structural information to 3D environment between July-October 2023.

6.2 Prospect Based Exploration Activities

6.2.1 Proposed Drilling Down Plunge of Razorback Exploration Target

In June 2023, Columbus Metals received a Round 8 EDGI Grant for \$70,000 to drill a 550m diamond drill hole to test for tin mineralisation down plunge from the Razorback Mine Exploration Target.

Following an inhouse data review of the Razorback Mine deposit in 2022, drilling was proposed to test for tin mineralisation down plunge to the south, and a significant step out from the Razorback Mine Exploration Target. Reinterpretation of the geological model proposed stacked, higher grade ore lenses within the deposit plunged to the south, and potentially up plunge to the north. The step out distance proposed the potential to extend the strike length of the Razorback Exploration Target from 150m - 200m up to >350m, with the objective of significantly increasing the size of the currently defined exploration target.

All drill holes have been provided as an Access Database in Appendix J, with DTM files constructed during the 2022 review provided as Appendix K.

7 DISCUSSION OF RESULTS RECEIVED OVER PERIOD OF TENEMENT

7.1 2018 Data Compilation and Review

During 2018, Tim Callaghan completed a data compilation and technical report on the Dundas Tin Project, Razorback and Grand Prize tin prospects (reported in EL11/2017 2018 Annual Report). The review found, as with other regional Devonian mineralisation systems, that the Grand Prize-Razorback Fault structure is a large mineralizing system. The proximity to the Pine Hill Granite and the Renison Bell Tin Mine making it prospective for structural and replacement style tin-copper deposits.

Mineralisation is mainly hosted in or adjacent to major faults with some replacement mineralisation in the Red Lead Conglomerate and to a limited extent the dolomitized serpentinite at Razorback. The Red Lead Conglomerate is a particularly reactive lithology preferable for replacement mineralisation at both deposits. It should be preferentially targeted where it is in close proximity to mineralizing structures.

The Grand Prize prospect is a very large Sn mineralizing system (>1km strike length), similar to the Federal Basset Fault at Renison. Modelling on a 0.1% Sn cutoff suggests the area has the potential to host a sub grade resource in the order of 5-6Mt @ 0.3-0.4% Sn and 0.2-0.3% Cu above a cutoff of 0.2% Sn with the potential for higher grade mineralisation at reduced tonnages.

Dundas Tin Project, Razorback and Grand Prize Data Compilation and Review, T. Callaghan February 2018 provided Appendix A, with DXF files constructed provided as Appendix B.

7.2 2018 Razorback Open Pit Sampling

An existing face of the pit was cleaned, with two 1m deep trenches dug across the floor at the southern end of the pit. The face and trenches were sampled at 1 m intervals. The mid-point of samples were surveyed by L. Mackenzie & Associates.

Although considered poor for geological observation due to alteration and weathering, the assay results did confirm historical grade and mineral distribution.

Results of pit sampling are set out below:

- The face sampling returned an average grade of 0.45% Sn over its full 11 metre length.
- Trench 1 returned an average grade of 0.56% Sn over 11m. The western 4m of the trench was a stope.
- Trench 2 returned an average grade of 0.68% Sn over 13m.

Assay results as appended digitally in EL11/2017 2018 Annual Technical Report, are provided as Appendix C.

7.3 2018-2019 Razorback Tailings Dam Sampling and Metallurgical Testing

In 2018, twenty-one hand auger samples from 11 sites on the north Razorback Tailing Dam were collected in order to determine the average grade and evaluate the metallurgy of the tailings from the Minops operation. The tailings were sampled along two east-west lines across the north dam. The sample lines were 50m apart with sample sites spaced 20m apart on each line. Samples were taken at 1 metre intervals downhole to a depth of 2 metres, or to refusal, at the sites. Sites were surveyed using handheld GPS and samples were assayed at the ALS Lab in Burnie. Sample locations and tin grades are summarised in Table 3.

The full assay results as appended digitally in EL11/2017 2018 Annual Technical Report have been provided as Appendix D.

Table 3. EL11/2017: Razorback Mine, Tailings Sample Tin Assays

Sample No.	Site	GDA East (GPS)	GDA North (GPS)	From (m)	To (m)	Interval (m)	% Sn
SZ000201	RT1	369763	5363700	0.00	1.00	1.00	0.21
SZ000202	RT1	369763	5363700	1.00	1.60	0.60	0.23
SZ000203	RT2	369780	5363700	0.00	1.00	1.00	0.17
SZ000204	RT2	369780	5363700	1.00	2.00	1.00	0.26
SZ000205	RT3	369800	5363700	0.00	1.00	1.00	0.22
SZ000206	RT3	369800	5363700	1.00	2.00	1.00	0.25
SZ000207	RT4	369820	5363700	0.00	1.00	1.00	0.24
SZ000208	RT4	369820	5363700	1.00	2.00	1.00	0.28
SZ000209	RT5	369840	5363700	0.00	1.00	1.00	0.18
SZ000210	RT5	369840	5363700	1.00	2.00	1.00	0.21
SZ000211	RT6	369860	5363700	0.00	1.00	1.00	0.21
SZ000212	RT6	369860	5363700	1.00	1.75	0.75	0.22
SZ000213	RT7	369880	5363700	0.00	0.30	0.30	0.20
SZ000214	RT8	369780	5363750	0.00	1.00	1.00	0.22
SZ000215	RT8	369780	5363750	1.00	1.60	0.60	0.20
SZ000216	RT9	369800	5363750	0.00	1.00	1.00	0.23
SZ000217	RT9	369800	5363750	1.00	2.00	1.00	0.32
SZ000218	RT10	369820	5363750	0.00	1.00	1.00	0.23
SZ000219	RT10	369820	5363750	1.00	1.80	0.80	0.26
SZ000220	RT11	369840	5363750	0.00	1.00	1.00	0.22
SZ000221	RT11	369840	5363750	1.00	1.80	0.80	0.34

Metallurgical testing was carried out by ALS in Burnie on 4 composite samples produced from the tails sampling.

These composite samples were:

- A. SZ000203, SZ000204
- B. SZ000207, SZ000208
- C. SZ000216, SZ000217
- D. SZ000218, SZ000219

The composite samples were sized and subjected to gravity separation test work. Magnetic separation of the gravity concentrate was then tested with results showing:

- Only minor acid soluble Sn is present at ~6.9% of the total Sn across the tailings samples.
- Sulphur (expected to concentrate up across gravity) is low at an average of 0.29%.

Size by size assays results:

- Although the sizing of the four samples tested varies considerably (to be expected for TSF material due to natural segregation effects), the general trends are reasonably consistent between the samples.
 - Sizing vary from a P80 ~83 to ~183 μm , with Sn P80 (passing size of the tin) varying from ~54 to ~144 μm .
- Generally, the slimes fractions (<8 μm) are very low Sn grade indicating Sn losses to slimes should be low.
- The coarser fractions (>75 μm ,) are generally low Sn, particularly for the finer samples. This suggests historical treatment performed reasonably on these fractions.
- The majority of Sn is present in the <75 >8 μm fractions (79% to 53% of the total Sn present).
 - These size ranges would traditionally be considered “fine gravity” and “Sn flotation” recoverable.

Gravity separation results:

- Despite the fine size of the Sn, initial gravity separation testing was quite encouraging.
 - Achieved from ~32 to ~47% Sn recovery (overall) to a grade of ~23 to ~31% Sn from the <75 >34 µm fraction.
 - Coarser fractions performed fairly poorly, largely reflecting their low grade (little gravity recovery Sn appears to be left here).
 - Sn loss to the <34 µm fraction (not treated via gravity) was low at ~2 to ~17% (overall).
 - This is really in tin float feed size range but suggests there won't be a significant penalty for not including tin float.
 - Overall results are encouraging. Results suggest it should be possible to produce a moderate grade concentrate (suitable from dressing) at a recovery of the order of 35 to 45%.
- Magnetic separation of the gravity concentrate has shown minimal upgrade/mass rejection indicating little magnetic is present in the concentrate.
- The major diluents in the concentrate appear to be;
 - Sulphides: This should be readily rejectable in concentrate dressing flotation stage.
 - Carbonates; likely siderite/rhodochrosite:
 - There is likely some scope to clean this out of the concentrate further. However, this is a more challenging separation due to the relatively high SG.
 - Alternatively, this could be readily leached from the concentrate.

The ALS Metallurgy Report was appended digitally in EL11/2017 2018 Annual Technical Report, and is provided as Appendix E.

Thirty-four hand auger samples from 15 sites on the north Razorback Tailing Dam were collected in January 2019. Three of the sites were duplicates of holes drilled in the 2018 program while the rest were on infill sample lines. Samples were taken at 1 metre intervals downhole to a depth of 3 metres, or to refusal, at the sites. Sites were surveyed using hand-held GPS and samples were assayed at the ALS Lab in Burnie. Sample locations and tin grades are summarised in Table 4.

Full assay results were appended digitally in EL11/2017 2019 Annual Technical Report, and are provided as Appendix F.

Table 4. EL11/2017: Razorback Mine, 2019 Tailings Sample Tin Assays

Sample No.	Site	GDA East (GPS)	GDA North (GPS)	From (m)	To (m)	Interval (m)	% Sn
SZ000194	RT3	369800	5363700	0.00	1.00	1.00	0.21
SZ000195	RT3	369800	5363700	1.00	2.00	1.00	0.27
SZ000196	RT3	369800	5363700	2.00	3.00	1.00	0.22
SZ000197	RT5	369840	5363700	0.00	1.00	1.00	0.20
SZ000198	RT5	369840	5363700	1.00	2.00	1.00	0.29
SZ000199	RT5	369840	5363700	1200	3.00	1.00	0.24
SZ000200	RT9	369800	5363750	0.00	1.00	1.00	0.24
SZ000251	RT9	369800	5363750	1.00	2.00	1.00	0.38
SZ000252	RT12	369850	5363670	0.00	1.00	1.00	0.22
SZ000253	RT12	369850	5363670	1.00	2.00	1.00	0.25
SZ000254	RT13	369825	5363670	0.00	1.00	1.00	0.17
SZ000255	RT13	369825	5363670	1.00	2.00	1.00	0.27
SZ000256	RT13	369825	5363670	2.00	2300	1.00	0.24
SZ000257	RT14	369800	5363670	0.00	1.00	1.00	0.16
SZ000258	RT14	369800	5363670	1.00	2.00	1.00	0.29

SZ000259	RT14	369800	5363670	0200	3.00	1.00	0.25
SZ000260	RT15	369775	5363670	0.00	1.00	1.00	0.16
SZ000261	RT15	369775	5363670	1.00	2.00	1.00	0.22
SZ000262	RT15	369775	5363670	2.00	3.00	1.00	0.21
SZ000263	RT16	369750	5363670	0.00	1.00	1.00	0.16
SZ000265	RT16	369750	5363670	1.00	1.70	0.70	0.20
SZ000266	RT17	369800	5363775	0.00	1.00	1.00	0.29
SZ000267	RT17	369800	5363775	1.00	2.00	2.00	0.49
SZ000268	RT18	369775	5363775	0.00	0.80	0.80	0.32
SZ000270	RT19	369760	5363725	0.00	1.00	1.00	0.24
SZ000271	RT19	369760	5363725	1.00	1.30	0.30	0.20
SZ000272	RT20	369780	5363725	0.00	1.00	1.00	0.22
SZ000273	RT20	369780	5363725	1.00	2.00	1.00	0.29
SZ000274	RT21	369800	5363725	0.00	1.00	1.00	0.22
SZ000275	RT21	369800	5363725	1.00	2.00	1.00	0.30
SZ000276	RT22	369820	5363725	0.00	1.00	1.00	0.24
SZ000277	RT22	369820	5363725	1.00	2.00	1.00	0.30
SZ000278	RT23	369840	5363725	0.00	1.00	1.00	0.24
SZ000279	RT23	369840	5363725	1.00	2.00	1.00	0.32

A composited sample of these 15 holes was submitted to ALS metallurgical laboratory for pilot scale test work. The composite sample graded 0.26% Sn, 20.4% Fe, 9.0% MgO and 46.7% SiO₂. Sizing and fraction analyses indicate the tails have a p₈₀=150µm and that the tin is mainly resident between 212µm and 20µm. The sizing also shows that around 43% (tin between 34µm and 106µm) would be amenable to spiral separation. Previous assessments had indicated that there are no free tin grains above 75µm, this then limits the tin recoverable by spiral separation to around 35% of tailings tin. Two spiral runs were performed yielding 28% and 34% recovery respectively.

The spiral concentrate was tabled to generate a medium grade concentrate for dressing by magnetic separation. Tabling results indicate a concentrate of 24% Sn can be generated at a recovery of 41% from table feed. The release curve indicates a large middling stream (some 36% of table feed tin) is generated indicating a regrind stage in the gravity circuit is required. Table concentrate was the dressed to grade by a cross belt magnetic separator. Magnetics were easily removed with a 7300 gauss setting and a non-mags of 43.4%Sn generated without tin loss. The spiral tails were sized to indicate the tin distribution. Results indicate that 77% of tin is in the <36µm range while some 45% of mass is in the >36µm range. The spiral tails were cycloned in two stages:

- A coarse cut to remove coarser tails to a final tails product.
- A fine cut of the cyclone OF generated in the first stage to remove slimes and generate a medium size product for re-treatment.

Some 20% of tails tin was collected in the second stage underflow. This product was tabled with results indicate almost no additional recovery can be obtained by re-treating primary spiral tails.

Overall testing flowsheet indicates poor response to simple gravity and dressing routines. An overall recovery of 14% was achieved to a concentrate grade of 43.4%Sn, a further 15-20% recovery is available by including a gravity dressing regrind stage.

The full ALS Metallurgy Report were appended digitally in EL11/2017 2019 Annual Technical Report, and has been provided in Appendix G.

7.4 2019 Resource Modelling and Exploration Target Estimate

During 2019 Stellar Resource commissioned Tim Callaghan to briefly review his 2018 database and computer model of the residual mineralisation at the old Razorback Mine. The objective being to determine the requirements to estimate a mineral resource and the mining potential for the upper remnant resource. Callaghan's 2019 report was appended digitally in EL11/2017 2019 Annual Technical Report, and has been provided as Appendix H.

The 2018 estimation was completed on poorly validated data and did not include the Stellar channel samples (unavailable at the time of reporting) nor the Placer underground sampling (poor location and outside the scope of works). The block model contains mineralisation in the order of 180-220kt @ 0.8 – 1.0% above 180m RL and a Sn cut off of 0.3% Sn. Callaghan concluded that to obtain an estimation that could be classified according to the 2012 JORC Code guidelines data location would need to be improved (discussed in section 8.2). Further that the inclusion of the historic Placer underground bulk samples would assist.

The historic drilling utilised in Callaghan’s estimate is relatively shallow, only testing mineralisation to a depth of ~150m below the current pit floor. Possible extensions to the Razorback Mine orebody were identified by CRA Exploration in 1979 after drilling 5 deeper holes. Further drilling of deeper extension targets, such as those identified by CRA Exploration, have the potential to substantially increase the Razorback Mine Exploration Target.

It is unclear how much of the mineralisation in the Callaghan’s estimate is oxide and sulphide but sulphur assays in the channel samples would suggest that much of the remainder could be mainly sulphide.

Historic tonnage and grade estimates undertaken by Minops Pty Ltd in 1978, after open-pit mining closure, were not used to determine the Callaghan’s 2019 estimate, however they do provide some support as they fall within Callaghan’s tonnage and grade estimate ranges.

There is also potential for discovery of further mineralisation along the Razorback Fault over the 7km of strike length between Razorback and Renison, including the Grand Prize Tin deposit, also within (EL11/2017).

7.5 2019 Razorback Mine Study

As part of a corporate study of all of Stellar Resources Tasmanian projects (Zeehan, St Dizier and Razorback) consultant Mr Gary Fietz carried out a pre-scoping study of the Razorback project.

A summary of the study results is presented below as Table 5. The full study spreadsheet was appended digitally in EL11/2017 2019 Annual Technical Report, and is provided as Appendix I.

Table 5. 2019 Razorback Mine Study

Razorback Base Case - Preliminary Valuation Summary	
LOM Ore (tonnes)	200,000
Peak Annual Production (t.p.a)	70,000
Grade (%)	0.9
Recovery (%)	65
Capex (A\$M)	5.8
Net Cash Flow (A\$M)	16.1
NPV 10% pre-tax (A\$M)	12.2
IRR	389%
NPV/Capex	2.1
Payback Period (months)	15

7.6 2022-2023 Drilling

Due to budget constraints and a reprioritisation of exploration resources, the proposed EDGI grant co-funded drillhole to test the down plunge extension of the Razorback Mine tin mineralisation was not completed.

8 CONCLUSIONS AND RECOMMENDATIONS OVER PERIOD OF TENEMENT

8.1 2018 Data Compilation and Review

Callaghan's 2018 review recommended as with other regional Devonian mineralisation systems; the Grand Prize-Razorback Fault structure is a large mineralizing system. The Geological targeting model being that mineralisation is mainly hosted in or adjacent to major faults with some replacement mineralisation in the Red Lead Conglomerate and to a limited extent the dolomitized serpentinite at Razorback. The report recommended preferentially targeting where this is in close proximity to mineralizing structures.

8.2 2018 Razorback Open Pit Sampling

The Razorback open pit sampling and channel sampling was intended to provide exposure for mapping of an existing face. It was concluded even in the fresh cuts the rocks were found to be so altered and weathered that no geological or structural data could reliably be determined. Assay results however did confirm historical grade and mineral distribution.

8.3 2018-2019 Razorback Tailings Dam Sampling and Metallurgical Testing

In 2018, twenty-one hand auger samples from 11 sites on the north Razorback Tailing Dam were collected. From results it was determined that further sampling was required with the following recommendations:

- Collect more samples (including from the Southern Dam)
- Auger all holes to refusal to determine tailings depth and hence total resource.
- Include standards with samples for QAQC purposes.
- Complete (larger scale) spiral testing to better assess achievable performance in a simple gravity only circuit utilising industrial scale equipment.

Sampling completed in 2019 comprised 15 composited samples submitted for metallurgical testing (Thirty-four hand auger 1m samples from 15 sites). Designed to evaluate re-processing Razorback tailings using a low-cost gravity separation process.

Results of this test work show that an overall tin recovery of 14% and a concentrate grade of 43% is achievable by simple gravity separation (spirals and tables) and concentrate dressing. ALS also found that a further 15% tin recovery from tailings would be achieved if a re-grind stage was introduced into the gravity circuit.

The tailings test work also indicated that a modern gravity plant could significantly improve on historical recovery of tin from primary ore.

Following the tailings test work a redirection from recovering the tin from tailings to redevelopment of the open pit was prioritised given the greater economic potential of higher grade/ higher recovery primary ore. It was recommended a sample of primary ore collected during costean construction in the pit floor in 2018 be subjected for further metallurgical test work as part of the Definitive Feasibility Study.

8.4 2019 Recommendation for Conversion from Exploration Target to Mineral Resource

Suggested 2019 that due to historic data quality concerns it was recommended that a short twinning drilling program be completed to replicate historic grade, thicknesses, and position of mineralisation. Given successful results from the program it was proposed this would enable consideration for a proposed Inferred Mineral Resource classification over the Razorback Mine.

Following the twinning program, it was recommended an infill drilling program of ~8 diamond drillholes for ~700m could convert the Razorback Mine from an Inferred Mineral Resource to an Indicated Mineral Resource classification. These drillholes would also provide bulk samples for metallurgical test work. Additionally, a further 500m of drilling recommended in conjunction with the infill drilling to optimise the Razorback Mine Resource including depth and strike testing as the majority of historic drilling only tested to a depth of 150m below current pit floor.

8.5 2021 Definitive Feasibility Study

In 2021 it was proposed that 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 the required Indicated Mineral Resource being defined.

8.6 2022 Revised Geological Model

Additional to the fault targeting model proposed by Callaghan 2018, reinterpretation of historic drilling results in 2022 proposed a revised geological model of higher-grade ore lenses within the deposit which are interpreted to plunge to the south, and potentially up plunge to the north. The interpretation being of stacked, or repeated dilation zones on structures of which the scale of previous wireframing had not previously defined as alternating high grade and barren zones. The potential is to extend the strike length of the Razorback deposit from 150m - 200m up to >350m, significantly increasing the size of the currently defined Razorback Mine exploration target. Drilling proposed to test extensions and depth to the south and shallower up-plunge extension north was not completed.

9 FUTURE PROPOSED EXPLORATION PROGRAM

As this is the final report for tenement EL11/2017 there are no proposed future work programs.

10 ENVIRONMENTAL MANAGEMENT

10.1 Rehabilitation and Recommendations

Within the EL 11/2017, rehabilitation of the following activities have been conducted in accordance with the Mineral Exploration Code of Practice, MRT, Fifth Edition.

- 2017 -2018 The costeans in the floor of the Razorback pit were filled and track rolled on completion of mapping and sampling. The augur holes in the Razorback North Tailings Dam collapsed as sampling was completed.
- 2019 the 15 hand auger sites collapsed as sampling was completed with no further rehabilitation required.
- 2020 – 2023 No field activities completed, and no rehabilitation required.

11 EXPENDITURE

11.1 Total Term Expenditure

During the 6 Year term that EL11/2017 has been held by Columbus Metals (5 December 2017 to 5 December 2023), Columbus Metals has spent a total of \$214,681 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.

11.2 Exploration Licence Expenditure

Expenditure on EL 11/2017 by Columbus Metals Ltd during the reporting period of 6 November 2022 to 5 December 2023 is detailed in Table 6 below.

Table 6. EL11/2017 Expenditure for the Reporting Period by MRT reporting category.

MRT REPORTING CODE	CATEGORY	EL 11/2017
1.1	Geology	\$11,413
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	\$45
7.0	Administration/overheads	
TOTALS		\$11,458

12 REPORTING BIBLIOGRAPHY

Annual Technical Reports as provided during the six year Term Columbus Metals have held EL 11/2017 is detailed in Table 7 below.

Table 7. EL11/2017 List of Reports Provided During Exploration Tenement Term

COMPANY	PERIOD	TITLE	AUTHOR	APPENIDCES
Columbus Metals Ltd. (Stellar Resources Limited)	6 December 2017 – 5 December 2018	EL 11/2017 DUNDAS, FIRST ANNUAL TECHNICAL REPORT	R.K. Hazeldene	Digital Data Files Dundas Tin Project, Razorback and Grand Prize Data Compilation and Review, Tim Callaghan, February 2018 3D Model DXF Files (8 DXF Files). T. Callaghan Razorback Open Pit Sampling assay results Razorback Tailings Metallurgical Testing T1108 JR Glenn April 2018
	6 December 2018 – 5 December 2019	EL 11/2017 DUNDAS, ANNUAL TECHNICAL REPORT	R.K. Hazeldene	Digital Data Files Dundas Tin Project, Razorback and Grand Prize Data Compilation and Review Technical Memorandum Resource and Exploration Geology, Tim Callaghan, June 2019 3D Model DXF Files (8 DXF Files). T. Callaghan Razorback Pre-Scoping Study Spreadsheets. G. Fietz Razorback Tailings Metallurgical Testing T1171 JR Glenn June 2019
	6 December 2019 – 5 December 2020	EL 11/2017 DUNDAS, ANNUAL TECHNICAL REPORT	R.K. Hazeldene	
	6 December 2020 – 5 December 2021	EL 11/2017 Mt Razorback, ANNUAL TECHNICAL REPORT	Gary Fietz	EL112017_202201_02_geotiff_export_matrix_geophysical data
	5 December 2021 – 5 November 2022	EL 11/2017 Mt Razorback, ANNUAL TECHNICAL REPORT	Rebecca Lockley	
	6 November 2022 – 5 December 2023	EL 11/2017 Mt Razorback, FINAL ANNUAL TECHNICAL REPORT	Rebecca Lockley	As Above

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14 APPENDICES

- Appendix A** Dundas Tin Project, Razorback and Grand Prize Data Compilation and Review, T. Callaghan February 2018
- Appendix B** Data Compilation and Review DXF files - Tim Callaghan, February 2018
- Appendix C** 2018 Razorback Open Pit Sampling assay results
- Appendix D** 2018 Razorback Tailings Dam Sampling and Metallurgical Testing assay results
- Appendix E** Gravity Assessment of Razorback Tails Composite Samples – T1108, JR Glen, April 2018
- Appendix F** 2019 Razorback Tailings Dam Sampling and Metallurgical Testing assay results
- Appendix G** Gravity Assessment of Razorback Tails – T1171, JR Glen, April 2019
- Appendix H** Razorback Resource Discussion - Tim Callaghan, June 2019
- Appendix I** Razorback Mine Study – G. Fietz 2019
- Appendix J** Razorback Drilling Access database
- Appendix K** Data Compilation and Review DTM files - 2022