



STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

## EL11/2020 (BRIDPORT ROAD)

### **PARTIAL SURRENDER REPORT FOR THE PERIOD**

16 August 2021 – 12 January 2024 (Entire Term)

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## ABSTRACT

This Partial Surrender Report covers work completed on the 207 km<sup>2</sup> Surrendered Area of EL11/2020 surrendered on 12 January 2024 by Tarcoola Iron Pty Ltd (“Tarcoola”), a wholly owned subsidiary of Stellar Resources Limited, for the entire term the Surrendered Area has been held by Tarcoola from 16 August 2021 to 12 January 2024. The EL11/2020 Surrendered Area is located in the vicinity of Bridport Road, between Pipers Brook and Bridport, NE Tasmania.

Work completed on the 29 km<sup>2</sup> Retained Area of EL11/2020 is covered in separate Annual Reports and is not included in this report.

EL11/2020 is one of 5 Exploration Licences currently held by Tarcoola covering a combined area of 648 km<sup>2</sup> in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, and base metals on the ground it holds in northeast Tasmania.

Regionally, North-east Tasmania 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).

EL 11/2020 is situated north of the Lisle, Golconda, and Denison Goldfields, which are interpreted to represent intrusion related gold mineralisation on the western margin of the Scottsdale Batholith.

Work completed on the EL11/2020 Surrendered Area during the entire term the ground has been held from 16 August 2021 to 12 January 2024 has included:

- Reprocessing of geophysical surveys (aeromagnetic, radiometric and gravity surveys).
- Creation of historic exploration database and GIS environment.
- Capture of historic surface geochemistry data not in MRT Database from historic annual reports.
- Desktop targeting studies which identified the following targets within the EL11/2020 Surrendered Area:
  - Nabowla Au target (AOI\_001) – Magnetic and gravity signature similar to Lisle goldfield and sporadic Au anomalies in regional stream sediment and rock chip geochemistry and its proximity to the mapped margins of the Scottsdale batholith.
  - Emu Reserve Au target (AOI\_002) – Large deep diffuse magnetic high extending on from the Lisle-Golconda-Denison cluster, NW and W striking lineaments and good geology for gold related systems.
- Nabowla Au target (AOI\_001) stream sediment sampling program - As part of a larger stream sediment sampling program (187 samples) undertaken over the Nabowla Au target (AOI\_001) on both retained and surrendered areas of EL11/2020, 74 stream sediment samples were collected over the Surrendered Area of EL11/2020 between May and July 2022. These stream sediment samples returned no significant gold or pathfinder element results within the Surrendered Area. Anomalous gold and pathfinder results were however returned over the southern part of the Nabowla Au target (AOI\_001) within the retained area where further work is planned by Tarcoola.
- Emu Reserve Au target (AOI\_002) - No field work has been undertaken on this target which has been surrendered without being tested.

Tarcoola conducted a review of its NE Tasmania exploration projects in November 2023 which resulted in the priority of the targets within the Surrendered Area being downgraded and a decision being made to surrender the area to reduce costs.

Expenditure was not separately recorded for the Surrendered Area. Expenditure over the Retained and Surrendered Areas combined has been reported in previous Annual Reports.

**CONTENTS**

ABSTRACT .....2

1 INTRODUCTION .....5

    1.1 Exploration Rationale .....5

        1.1.1 Regional .....5

        1.1.2 Prospect .....5

    1.2 Exploration Licence – EL11/2020 Surrendered Area .....6

        1.2.1 Exploration Licence Summary - EL11/2020 Surrendered Area .....6

2 REVIEW OF PREVIOUS WORK .....8

    2.1 Historic Summary .....8

3 EXPLORATION COMPLETED DURING REPORTING PERIOD .....9

    3.1 Reprocessing of Geophysical surveys .....9

    3.2 Creation of Historic Exploration Database and GIS Environment .....9

    3.3 Capture of Historic Surface Geochemistry not in MRT Database .....9

    3.4 Desktop Targeting Studies .....9

    3.5 Nabowla Au target (AOI\_001) Stream Sediment Sampling Program ..... 10

    3.6 Emu Au Target (AOI\_002) ..... 12

4 DISCUSSION OF RESULTS ..... 12

    4.1 Nabowla Au Target (AOI\_001) ..... 12

    4.2 Emu Au Target (AOI\_002) ..... 12

5 CONCLUSIONS ..... 12

6 FUTURE EXPLORATION ..... 12

7 ENVIRONMENTAL MANAGEMENT ..... 12

8 EXPENDITURE ..... 12

9 REPORTING BIBLIOGRAPHY ..... 13

10 REFERENCES ..... 13

APPENDICES ..... 14

**List of Tables**

Table 1. Historic Exploration Summary .....8

Table 2. EL11/2020 List of Reports Provided During Exploration Tenement Term ..... 13

**List of Figures**

Figure 1. Activities Summary Map - EL11/2020 Surrendered Area (16 August 2021 to 12 January 2024) .....4

Figure 2. EL11/2020 Surrendered and Retained Areas .....7

Figure 3. Nabowla Au Target Results – Surrendered Area ..... 11

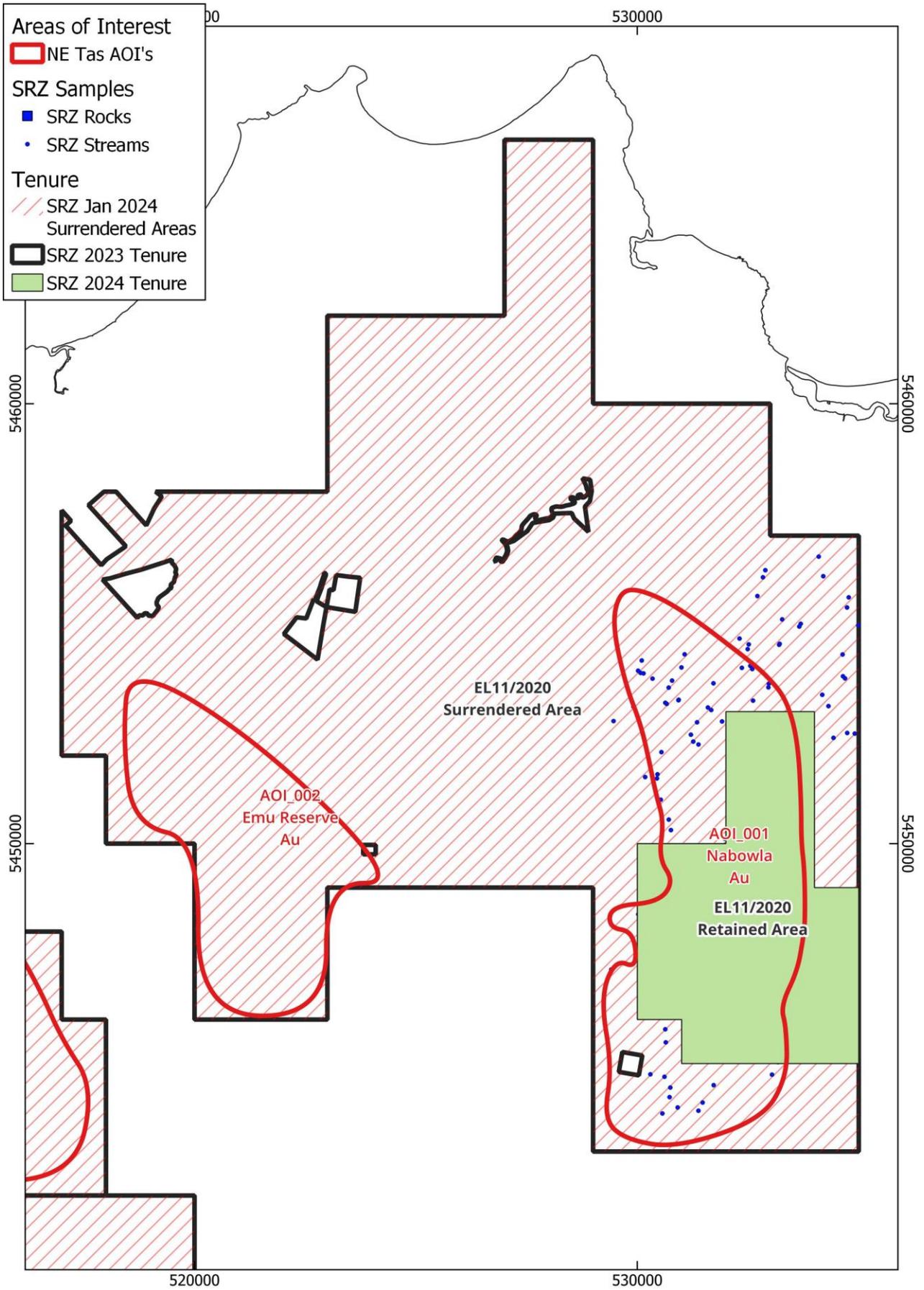


Figure 1. Activities Summary Map - EL11/2020 Surrendered Area (16 August 2021 to 12 January 2024)

# 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 (Figure 2). 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 (Figure 3). NE Tasmania is considered prospective for orogenic and intrusion-related gold.

Orogenic gold mineralisation typically 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, oriented 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.

### 1.1.2 Prospect

EL 11/2020 is situated north of the Lisle, Golconda, and Denison Goldfields, which are interpreted to represent intrusion related gold mineralisation on the western margin of the Scottsdale Batholith.

Historic data review of the tenement area identified anomalous gold values from stream sediment samples of 0.49 ppm Au and 0.75 ppm Au, and rock chip samples of 0.1 ppm Au and 2.9 ppm Au occurring northeast of Lisle goldfields. The occurrences at Nabowla appear to be an extension of magnetic character identified in the Lisle-Golconda-Denison region identified as Intrusion Related Gold Systems. Nabowla also reflects similar sub-circular topographic highs, interpreted as resistive hornfels surrounding sericite-altered granodiorite stocks, identified as areas of gold accumulation at Lisle. The finer magnetics (100m lines) at Emu reflects a potentially deep, diffuse high that could suggest a large fault-fold block of Cambrian basement as at Beaconsfield.

#### 1.1.2.1 Nabowla Au Target (AOI\_001)

Nabowla was selected for its magnetic character being similar to Lisle goldfields, sporadic Au anomalies in regional stream sediment and rock chip geochemistry (stream sediment samples of 0.49 ppm Au and 0.75 ppm Au, and rock chip samples of 0.1 ppm Au and 2.9 ppm Au) and its proximity to the mapped margins of the Scottsdale batholith. The magnetics at Nabowla has NW striking lineaments and has good geology for gold related systems – large fault-fold structures in Orodvician quartz-rich sediments (Sideling Sandstone) and the nested nature of resistive hornfels surrounding sericite-altered stocks.

#### 1.1.2.2 Emu Au Target (AOI\_002)

Emu was selected based on an anomalous large deep diffuse magnetic high, with subtle E-W lows, characteristic of the Beaconsfield and Lefroy goldfields. Importantly, this area has seen no surface geochemistry.

## 1.2 Exploration Licence – EL11/2020 Surrendered Area

EL11/2020 was granted to Tarcoola Iron Pty Ltd (“Tarcoola”), a wholly owned subsidiary of Stellar Resources Limited, on 16 August 2021.

On 12 January 2024, Mineral Resources Tasmania approved Tarcoola’s Partial Surrender application to surrender 207 km<sup>2</sup> of EL11/2020, with 29 km<sup>2</sup> retained (see Figure 2).

This Partial Surrender Report for EL11/2020, covers work completed on the 207 km<sup>2</sup> Surrendered Area for the entire term the Surrendered Area has been held by Tarcoola (16 August 2021 to 12 January 2024).

Work completed on the 29 km<sup>2</sup> Retained Area is covered in separate Annual Reports and is not included in this report.

EL11/2020 is one of 5 Exploration Licences currently held by Tarcoola Iron Pty Ltd, a 100% owned subsidiary of Stellar Resources Limited, covering a combined area of 648 km<sup>2</sup> in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, and base metals on the ground it holds in northeast Tasmania.

### 1.2.1 Exploration Licence Summary - EL11/2020 Surrendered Area

Tenement number: EL11/2020 Surrendered Area

Tenement name: BRIDPORT ROAD

Tenement area: 207 km<sup>2</sup> Surrendered Area

Tenement location: The Surrendered Area is located in the vicinity of in the vicinity of Bridport Road, between Pipers Brook and Bridport, NE Tasmania.

Reporting period: 16 August 2021 to 12 January 2024.

Tenement holder: Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Limited.

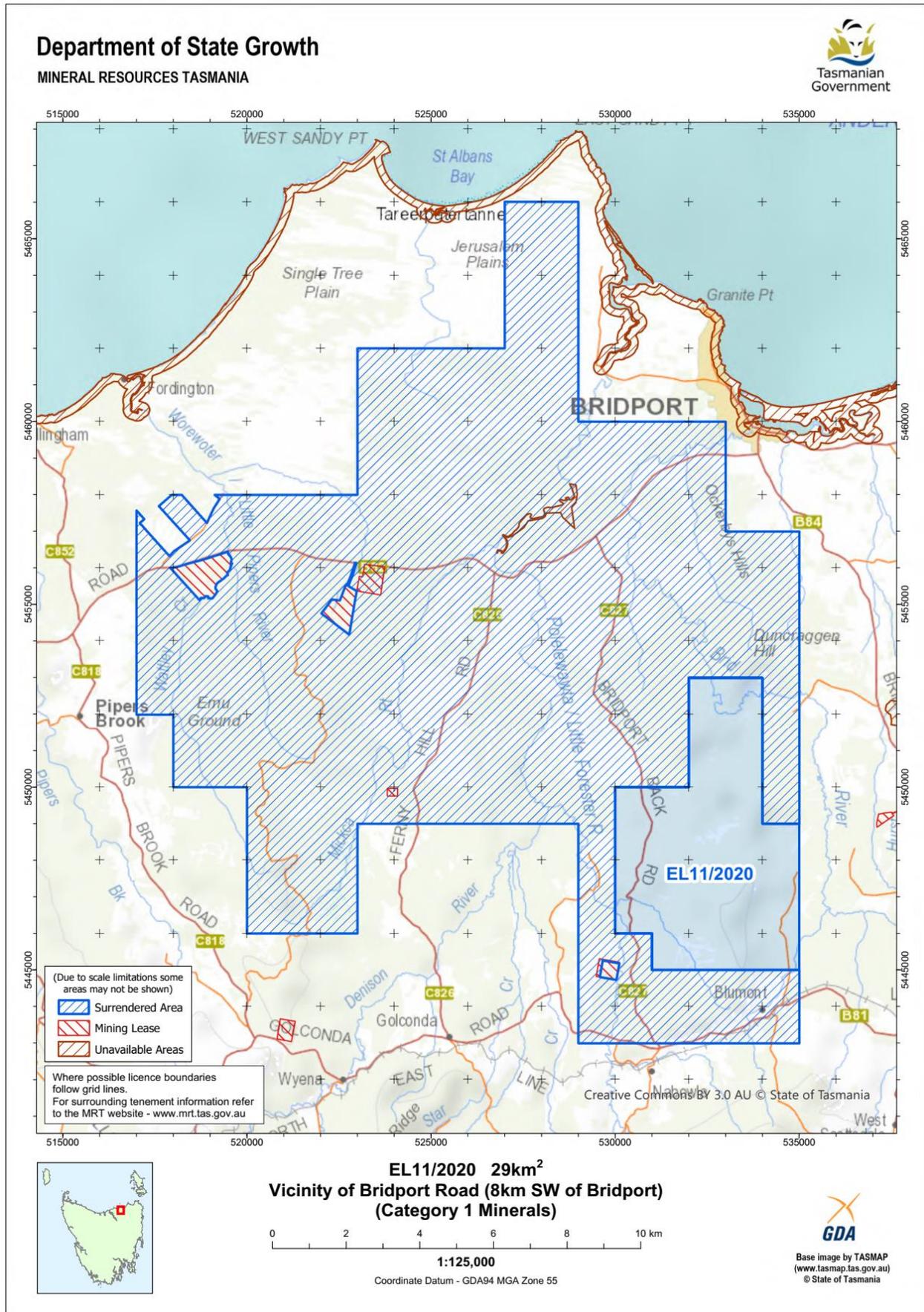


Figure 2. EL11/2020 Surrendered and Retained Areas

## 2 REVIEW OF PREVIOUS WORK

### 2.1 Historic Summary

A review of historic work completed on EL11/2020 (Surrendered and Retained Areas) was compiled by Adrian Rigg is listed in Table 1.

*Table 1. Historic Exploration Summary*

<b>EL11/2020 Bridport Road</b>					
<b>Company</b>	<b>Year</b>	<b>Location</b>	<b>Activity</b>	<b>Comments</b>	<b>Report</b>
CRAE	1982	Union Mine area	Rock & soil sampling	Ag, As, Au, Co, Cu, Fe, Mn, Mo, Pb, Zn	83-1955
Anglo Aust Res	1997	East Denison River, West Denison River, East Forester River, West Forester River	Regional rock chip programme	As, Au, Cu, Pb, Sb, Zn	98-4243
Anglo Aust Res	1998	Denison, East Denison, Lebrina	Regional rock chip & stream sed programme	Ag, As, Au, Bi, Cu, Mo, Pb, Zn	98-4243
Lefroy Resources	2007	Lefroy East (Back Ck)	Aeromagnetic survey	100m fls	07-5543
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

### 3 EXPLORATION COMPLETED DURING REPORTING PERIOD

This section covers work completed by Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Limited, on the EL11/2020 Surrendered Area (207 km<sup>2</sup>) during the entire term the ground has been held from 16 August 2021 to 12 January 2024.

#### 3.1 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 tenements held by Tarcoola Iron in the NE Tasmania (Appendix A). In addition to the 2007 Northeast 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 provided a key targeting tool for desktop identification of orogenic structural gold targets and IRGS targets.

#### 3.2 Creation of Historic Exploration Database and GIS Environment

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.

#### 3.3 Capture of Historic Surface Geochemistry not in MRT Database

From February 2021 to March 2022, GIS consultant Adrian Rigg captured soil sampling, stream sediment sampling and rock chip sampling data not available in MRT's database for Tarcoola's NE Tasmania EL's from public file Company annual exploration reports. These have been added to the Access database and GIS environments by Geowiz.

A total of 56 rock chip samples, 4 stream sediment samples and zero soil samples were captured from company reports within the EL11/2020 Surrendered Area. This data is provided in **Appendix B**.

#### 3.4 Desktop Targeting Studies

Several desktop targeting studies have been completed by Stellar and by consultant Josh Phillips from JP Geoscience. These have comprised 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.

Targets identified within the EL11/2020 Surrendered Area are shown in Figure 1 and include:

- Nabowla Au target (AOI\_001) – Magnetic and gravity signature similar to Lisle goldfield and sporadic Au anomalies in regional stream sediment and rock chip geochemistry and its proximity to the mapped margins of the Scottsdale batholith.
- Emu Reserve Au target (AOI\_002) – Large deep diffuse magnetic high extending on from the Lisle-Golconda-Denison cluster, NW and W striking lineaments and good geology for gold related systems.

### 3.5 Nabowla Au target (AOI\_001) Stream Sediment Sampling Program

As part of a larger stream sediment sampling program (187 samples) undertaken over the Nabowla Au target (AOI\_001) on both retained and surrendered areas of EL11/2020, 74 stream sediment samples were collected over the Surrendered Area of EL11/2020 between May and July 2022.

Results from the 74 stream sediment samples collected over the Nabowla Au target (AOI\_001) within the Surrendered Area are included in the MS Access database provided in **Appendix C** and shown in Figure 3.

All samples were all located by handheld GPS.

Stream sediment samples were sieved to -80 mesh in the field. Stream Sediment samples were taken to ALS Burnie for sample preparation and analysis by Aqua Regia digest and ICP MS.

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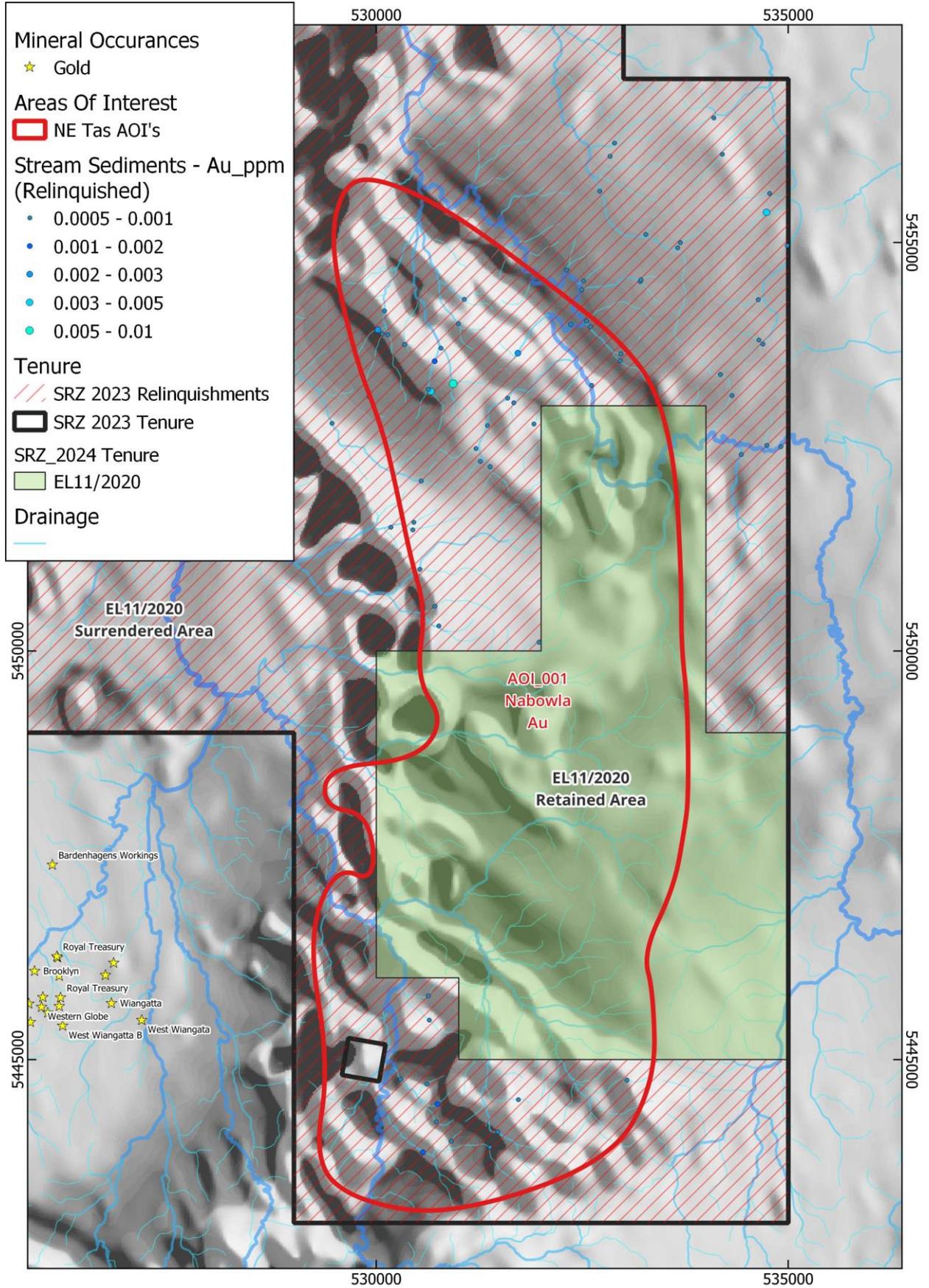


Figure 3. Nabowla Au Target Results – Surrendered Area

### **3.6 Emu Au Target (AOI\_002)**

No field work has been undertaken on the Emu Au Target (AOI\_002) which has been surrendered without being tested.

## **4 DISCUSSION OF RESULTS**

### **4.1 Nabowla Au Target (AOI\_001)**

The 74 stream sediment samples collected by Tarcoola within the Surrendered Area returned no significant gold or pathfinder element results. Anomalous gold and pathfinder results were however returned over the southern part of the Nabowla Au target (AOI\_001) within the retained area where further work is planned by Tarcoola.

### **4.2 Emu Au Target (AOI\_002)**

No field work has been undertaken on the Emu Au Target (AOI\_002) which has been surrendered without being tested.

## **5 CONCLUSIONS**

Tarcoola conducted a review of its NE Tasmania exploration projects in NE Tasmania in November 2023 which resulted in the priority of the targets within the Surrendered Area being downgraded and a decision being made to surrender the area to reduce costs.

## **6 FUTURE EXPLORATION**

As the area has been surrendered, no further work is planned.

## **7 ENVIRONMENTAL MANAGEMENT**

Minor vegetation cutting for foot access to sample sites has been the only environmental disturbances occurring from exploration activities such as geological mapping and hand sample collection. All and any disturbance is remediated immediately when samples are taken, in accordance with best practice. For example, all soil sampling holes are backfilled with a suitable length stick included, in case of subsidence, so the smaller fauna can always climb out. Disturbed rocks are replaced to preserve insect and reptile habitat.

## **8 EXPENDITURE**

Expenditure was not separately recorded for the Surrendered Area. Expenditure over the Retained and Surrendered Areas combined has been reported in previous Annual Reports.

## 9 REPORTING BIBLIOGRAPHY

Annual Technical Reports as provided during the term Tarcoola Iron Pty Ltd have held EL11/2020 is detailed in Table 2 below.

*Table 2. EL11/2020 List of Reports Provided During Exploration Tenement Term*

COMPANY	PERIOD	TITLE	AUTHOR	APPENIDCES
Tarcoola Iron Pty Ltd (Stellar Resources Limited)	16 August 2021 to 15 August 2022	EL11_2020_2022 Annual Technical Report	R. Lockley, J. Phillips	Appendix A - Reprocessing of aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania (P. Muir)  Appendix B - Historic Geochemistry Database (Adrian Rigg, Ross Corben) Appendix C – EL11_2020 Tarcoola Iron Sample Metadata
	16 August 2022 to 15 August 2023	EL11_2020_2023 Annual Technical Report	R. Lockley, J. Phillips	Appendix A - EL11_2020 Tarcoola Iron Geochemical data - Access database  Appendix B - J. Phillips, Nabowla Stream Sediment Interpretation, October 2022

## 10 REFERENCES

See Table 1 for MRT references to Annual Reports covering historic exploration completed over EL11/2020. 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 northeastern 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, northeast Tasmania, Mineral Resources Tasmania, Tasmania.

## APPENDICES

- Appendix A    Reprocessed aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania (Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021)
- Appendix B    Historic Geochemical data captured from company reports over Surrendered Areas collected by GIS consultant Adrian Rigg. Microsoft Access database. (Ross Corben, Geowiz Consulting)
- Appendix C    Surface Geochemistry Results – samples collected by Tarcoola. Microsoft Access database. (Ross Corben, Geowiz Consulting)