STELLAR RESOURCES LIMITED

Tarcoola Iron Pty Ltd

EL 15/2020 SCOTTSDALE

PARTIAL SURRENDER REPORT FOR THE PERIOD

16 August 2021 – 20 September 2024

Compiled by: Gary Fietz

DATE: 24 September 2024

Datum used in report: GDA94.

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ABSTRACT

This Partial Surrender Report for EL 15/2020 Scottsdale, covers work completed on the 152 km^2 surrendered area of EL 15/2020 surrendered on 20 September 2024 by Tarcoola Iron Pty Ltd ("Tarcoola"), a wholly owned subsidiary of Stellar Resources Limited. The report covers the entire term the EL 15/2020 Surrendered Area (152 km^2) has been held by Tarcoola from 16 August 2021 to 20 September 2024.

The EL 15/2020 Surrendered Area (152 km^2) comprises of 4 separate blocks located approximately 20km east the township of Scottsdale. The northern most block is located to the northeast of Derby and includes the northern Mt Paris area, progressing southwards, the next block is located north of Upper Esk and includes Mt Saddleback, moving further southwards the next block is located to the east of Ben Lomond and includes the Joy Creek area, with the southernmost block located to the south-east of Rossarden.

On 24 January 2024, Tarcoola's application to consolidate EL 15/2020, EL 17/2020 and EL 18/2020 into EL 15/2020 was approved by MRT. EL 15/2020, EL 17/2020 and EL 18/2020 were all granted to Tarcoola on 16 August 2021 with EL 15/2020 initially covering an area of 244 km^2, EL 17/2020 initially covering an area of 241 km^2 and EL 18/2020 initially covering an area of 195 km^2. On 5 September 2022, partial surrender applications by Tarcoola were approved for surrenders of 17 km^2 from EL 15/2020, 16 km^2 from EL 17/2020 and 21 km^2 from EL 18/2020. In January 2024, further partial surrender applications by Tarcoola were approved for surrenders of 174 km^2 from EL 15/2020, 132 km^2 from EL 17/2020 and 113 km^2 from EL 18/2020, with 54 km^2 retained from EL 15/2020, 93 km^2 retained from EL 17/2020 and 61 km^2 retained from EL 18/2020. Following the consolidation of EL 15/2020, EL 17/2020 and EL 18/2020 into EL 15/2020 approved on 24 January 2024, EL 15/2020 had an area of 208 km^2. On 20 September 2024, Tarcoola's application was approved for a further partial surrender of 152 km^2 of EL 15/20, with an area of 55 km^2 of EL 15/2020 now retained.

EL 15/2020 is one of 5 Exploration Licences currently held by Tarcoola, now covering a combined area of 337 km^2 in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, base metals and critical minerals on the ground it holds in NE Tasmania.

Regionally the North-east Tasmania area is prospective for Victorian-style Orogenic Gold, and Intrusive Related Gold Systems (IRGS) with ~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).

North-east Tasmania is underlain by numerous facies of the regionally extensive, multiphase granite-granodiorite complex of the Scottsdale, Blue Tier, and East Coast Batholiths. These regional scale plutons are intruded by late-stage highly fractionated alkali granites that are spatially and genetically associated with the hard-rock tin mines and occurrences. Tarcoola held majority tenure over three of the five significant alkali granite occurrences in the region, which are considered prospective for Li hosted in greisens that may occur in the alkali granite roof zones. Historic open-file rock chip assay data contains several values ranging between 600-1400ppm Li associated with the Mt Paris and Lottah alkali granites. EL 15/2020 also includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL 27/2004 (held by Tin One Resources Inc.), where soil survey results with up to 1,730ppm Li (0.37% Li2O) were announced in 2023.

Work completed by Tarcoola on the EL 15/2020 Surrendered Area during the entire term the ground has been held from 16 August 2021 to 20 September 2024 has included:

- Reprocessing of geophysical surveys (aeromagnetic, radiometric and gravity).
- 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 EL 15/2020 Surrendered Area:
    - **Mt Paris AOI (Sn-Li) northern part** – located near Branxholm and selected for occurrences of outcropping alkali Mt Paris Granite through the Sideling Sandstone which are exploration targets for mica-hosted lithium, tin, and other critical minerals. Historic rock chip data includes values >100ppm Li, with several values ranging between 600-1400ppm Li in the Mt Paris and Lottah areas. The Mt Paris AOI (Sn-Li) is divided into three parts; a southern part within in the EL 15/2020 Retained Area where

best results have been returned to date, a northern part within the EL 15/2020 Surrendered Area, and a central / eastern part within the EL 19/2020 Surrendered Area.

- **Cokers Road AOI (Sn-Li)** – located immediately to the west of Mount Saddleback in the vicinity of Cokers Road, contains the eastern contact of the Russells Road and Tombstone Creek Granite facies of the Scottsdale Batholith.
- **Rossarden AOI (Sn-Li)** - located approximately 4km SE of Rossarden, includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL 27/2004 to the west (held by Tin One Resources Inc).
- **Golden Possum AOI (Au) western part** - located approximately 7km south of Ringarooma, contains anomalous Au in historic stream sediments and coincident As anomalies in soils along a structural zone interpreted to be a NW striking splay off the main Mathinna Trend.
- **Upper Esk AOI (Au)** - located immediately to the south-east of Mount Saddleback, contains sporadic Au values, three large As Anomalies (>500ppm) and Sb (40 ppm) in historic rock chip results, and geological structure suggesting a possible orogenic Au deposition.
- **Joy Creek AOI (Au)** - located approximately 8km SW of Mathina in the vicinity of Joy Creek, contains contrasting disrupted magnetic character and sporadic gold anomalies in stream sediments, up to 0.16 ppm Au.

- Surface geochemistry programs completed:
  - **Mt Paris AOI (Sn-Li) northern part** - A major rock chip sampling program of 166 samples targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite was completed between February 2023 and May 2023. Two of these rock chip samples were collected within the EL 15/2020 Surrendered Area (northern part of the Mt Paris AOI (Sn-Li)). Although elevated Li values were returned with one result of 253 ppm Li and 828 ppm Rb, no economic Li grades were returned.
  - **Cokers Road AOI (Sn-Li)** - 18 rock chip samples collected in September 2023 from the Cokers Road area targeting mica hosted Li-Sn mineralisation along the eastern margin of the Tombstone Creek Granite. No significant results were returned.
  - **Rossarden AOI (Sn-Li)** - a significant rock chip sampling program of 52 samples was completed between May 2023 and September 2023 targeting mica hosted Li-Sn mineralisation along the eastern margin of the Gipps Creek Granite. Although elevated Li values were returned with 2 results >300ppm Li, and the best result returning 606 ppm Li, 0.86% Sn and 1,125 ppm Rb (taken from a cassiterite vein), no economic Li grades were returned.
  - **Golden Possum AOI (Au) western part** - 5 reconnaissance rock chip samples collected between April 2022 and July 2022. One rock chip sample returned moderately anomalous As and Pb (139 ppm As, 210ppm Pb). No significant results were returned for the other 4 rock chip samples.
  - **Joy Creek AOI (Au)** - 1 rock chip sample collected in April 2022 with no significant results.

Tarcoola conducted a review of its NE Tasmania exploration projects in August 2024 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 holding costs. Elevated lithium results within the Rossarden (Sn-Li) AOI, and to a lesser extent within the surrendered northern part of the Mt Paris Granite AOI (Sn-Li), demonstrate the potential for greisen/mica-hosted style lithium mineralisation which has not been fully tested. Much of the gold potential within the EL 16/2020 Surrendered Area remains poorly tested.

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

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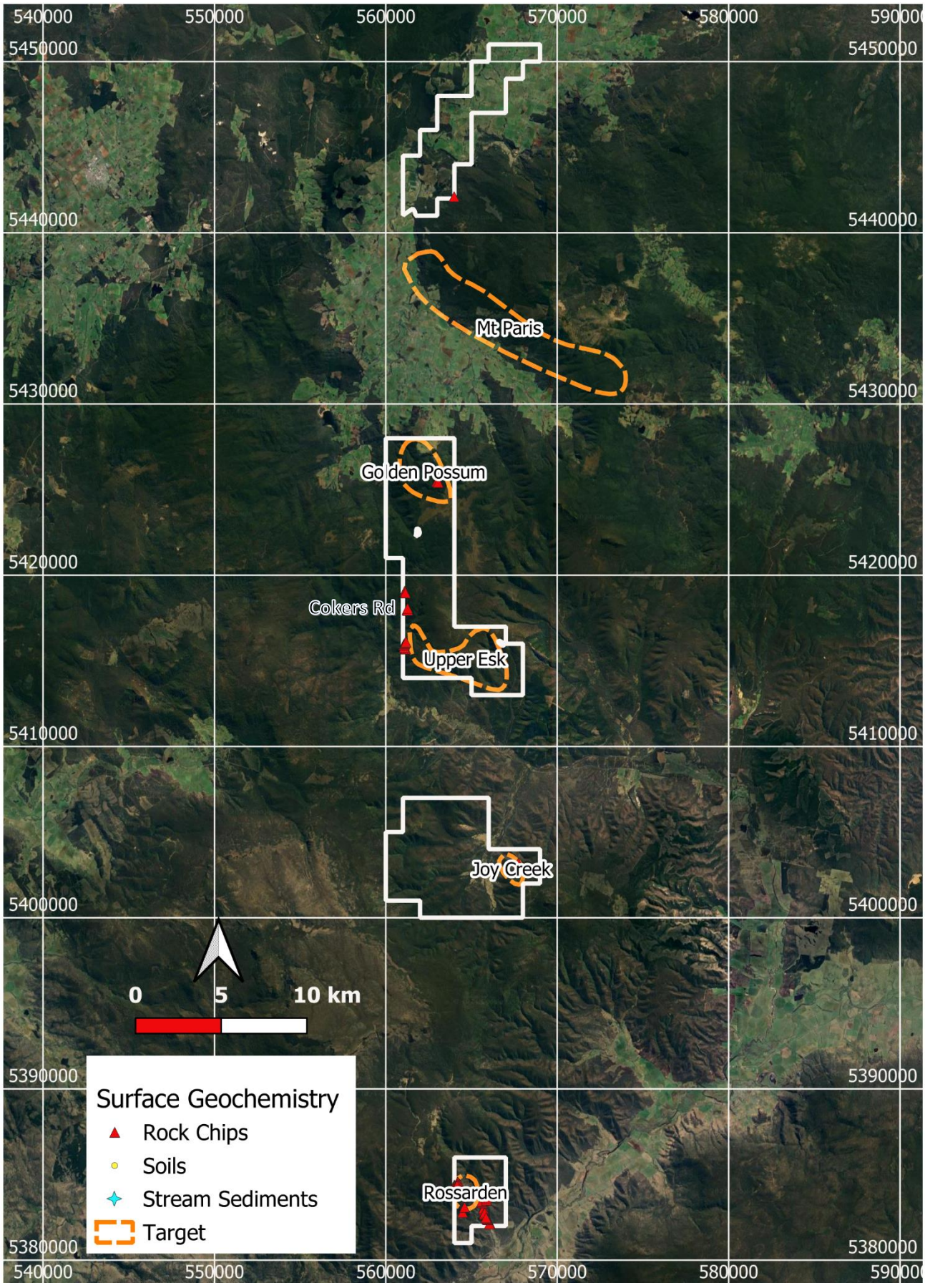

Figure 1. Activities Summary Map EL 15/2020 Surrendered Area, Entire Term 16 Aug 2021 to 23 Aug 2024

1 INTRODUCTON

1.1 Exploration Rationale

1.1.1 Geological Setting

Gold

NE Tasmania is considered an extension of the Western Lachlan Fold Belt, which hosts the 4Moz Walhalla gold mine in central Victoria. 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. NE Tasmania is considered highly prospective for orogenic and intrusion-related gold. While Victoria has experienced intense gold exploration activity, NE Tasmania has had very little modern gold exploration undertaken.

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

Tin-Lithium

Areas of NE Tasmania are also prospective for granite-related tin-tungsten deposits, hosting the historic Aberfoyle/Storeys Creek and Anchor tin mines as well as a further 200 additional tin-bearing hard-rock mineral occurrences, associated with alkali granites. The alkali granite occurrences are also considered important for mica-hosted lithium and other critical minerals. Historic open-file rock chip data includes values >100ppm Li, with several values ranging between 600-1400ppm Li in the Mt Paris and Lottah areas.

1.1.2 Mineralisation

Gold

Orogenic gold mineralisation occurs within quartz veins which occupy 2nd or 3rd order dilational zones along large-scale faults related to folding and deformation. Typically, the orientation of these veins west of Pipers River tends to be east west, which contrasts with that east of Pipers River, which tends to be NW. Both are interpreted to reflect dilation along sinistral transpressional structural corridors 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.

Tin-Lithium

Tin-Tungsten mineralisation is associated with late stage fractionated alkali granites occurring as vein and disseminated deposits. These are often well zoned with respect to mineralisation/metal occurrences (W-Sn-Cu-Pb-Zn-Ag). Greisen/stockwork Sn deposits can also form in roof zones of alkali granites generally with limited depth extent. Greisens on the alkali granite roof zones are prospective for Sn, W, Ta, Be, Rb, Cs, Li, Ba, Sr, LREE, F, B, Pb, Zn, In, Cd.

1.1.3 Structure

Gold

The regional structure of NE Tasmania has been studied in detail and comprehensive reviews can be found in Reed (2004) and Seymour (2001). In brief, the regional NW strike of much of the Mathinna Supergroup reflects

the NE and subsequent SW directed compressive events during the Benambran and Tabberabberan Orogenies. Rheological contrasts between sedimentary rock units resulted in dilational structures generally parallel to slightly oblique to the regional strike with mineralisation emplaced during major folding event. The shape and orientation of structures formed during earlier deformations has also influenced the orientations of reefs formed during D3 in the Alberton, Mathinna and Mangana goldfields, where sub-vertical bedding on the steep northeast limbs of upright D2 folds was in an orientation conducive to shear failure during D3 resulting in reefs striking predominantly northwest and parallel to regional fold trends (Reed 2004).

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

1.2 Prospect Geology

Gold

South of Mt Paris, areas of interest occur to the west of the well-known Mathinna trend, along NW striking second-order structures. Further north, the gold-bearing structures are covered by alluvial material of the Ringarooma valley and/or are truncated by the Mt Paris Granite. Gold prospects identified within the EL 15/2020 Surrendered Area include:

Golden Possum AOI (Au) - located approximately 7km south of Ringarooma and contains anomalous Au values in historic stream sediments and coincident As anomalies in soils along a structural zone interpreted to be a NW striking splay off the main Mathinna Trend. Brief interpretation of the magnetics suggests this structural zone has not been fully tested.

Upper Esk AOI (Au) - located immediately to the south-east of Mount Saddleback and selected for sporadic Au values, three large As Anomalies (>500ppm) and Sb (40 ppm) in historic rock chip results, and geological structure suggesting a possible orogenic Au deposition.

Joy Creek AOI (Au) - located approximately 8km SW of Mathina in the vicinity of Joy Creek and selected for its contrasting disrupted magnetic character and its sporadic gold anomalies in stream sediments, up to 0.16 ppm Au, initial review of the Joy Creek Reserve area has not explained the magnetic anomalies.

Tin-Lithium

Tin-lithium prospects identified within the EL 15/2020 Surrendered Area include:

Mt Paris AOI (Sn-Li) northern part - located between Branxholm and Welborough and selected for occurrences of outcropping alkali Mt Paris Granite through the Sideling Sandstone which are exploration targets for mica-hosted lithium, tin, and other critical minerals. Historic rock chip data includes values >100ppm Li, with several values ranging between 600-1400ppm Li in the Mt Paris and Lottah areas. The Mt Paris AOI includes an area of preserved country-rock overlying the southern flank of the Mt Paris Granite, where isolated windows of granite also crop out. This represents the ideal level of exposure for greisen style Sn-Li mineralisation.

Cokers Road AOI (Sn-Li) - located immediately to the west of Mount Saddleback in the vicinity of Cokers Road and contains the eastern contact of the Russells Road and Tombstone Creek Granite facies of the Scottsdale Batholith.

Rossarden AOI (Sn-Li) - located approximately 4km SE of Rossarden and includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL 27/2004 to the west (held by Tin One Resources Inc.), where soil survey results with up to 1,730ppm Li (0.37% Li2O) have been reported (Tin One Resources Inc. announcement dated 20 July 2023).

2 LICENCE

2.1 Tarcoola's Regional Exploration Licence Package

As a result of further prioritisation of targets within Tarcoola's NE Tasmania tenement package undertaken in early-August 2024, partial surrender applications totalling 311 km^2 over 4 EL's were made on 23 August 2024 as shown in Figure 2. These included an application to surrender an area of 152 km^2 of EL 15/2020 made on 23 August 2024, which was approved on 20 September 2024.

EL 15/2020 is one of 5 Exploration Licences currently held by Tarcoola, now covering a combined area of 337 km^2 in NE Tasmania. Tarcoola is actively exploring for lithium, gold, tin, base metals and critical minerals on the ground it holds in NE Tasmania.

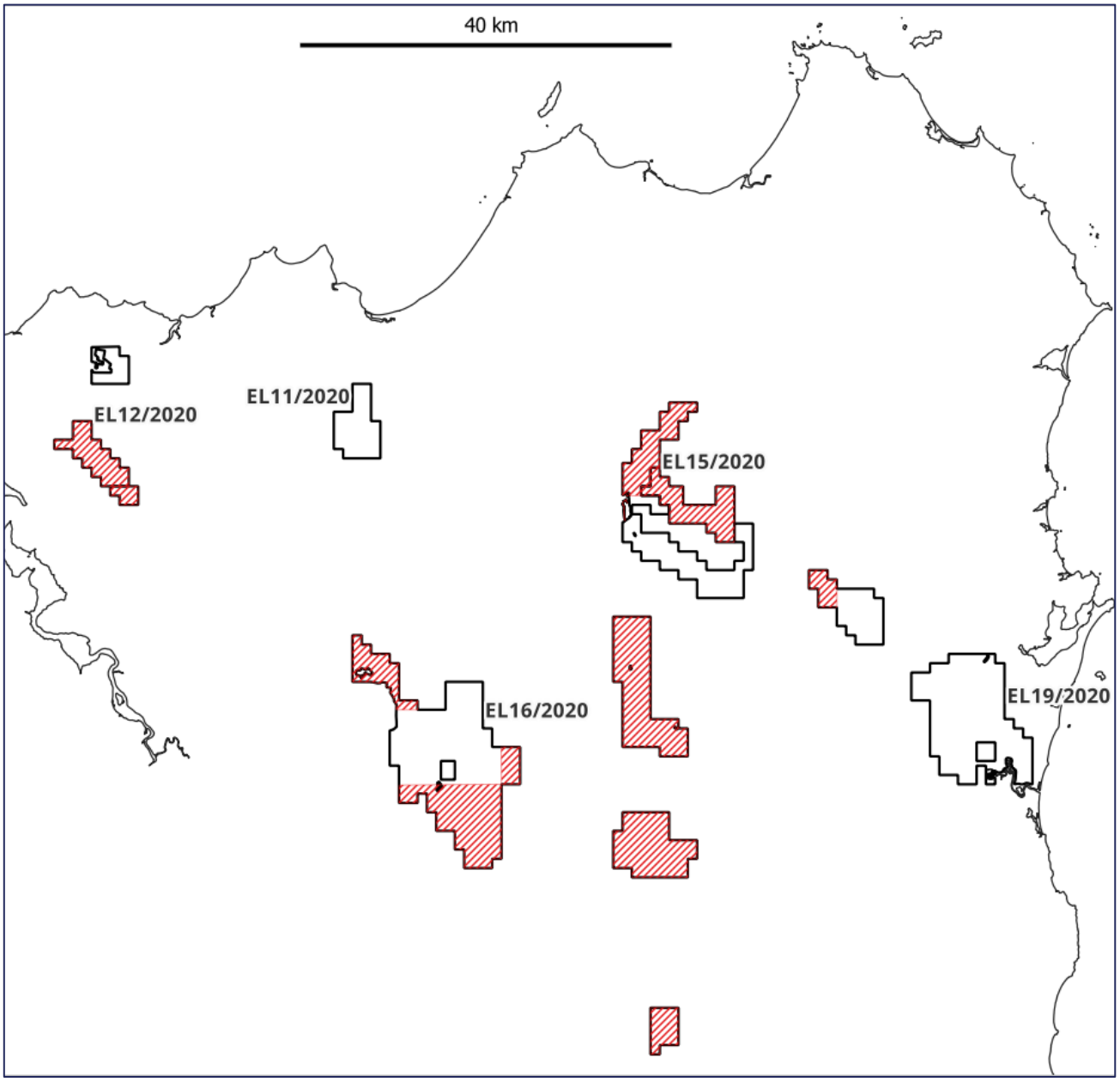

Figure 2. Tarcoola Partial Surrender Approved 20 September 2024 (Red hatching – surrendered areas, white – retained areas)

2.2 EL 15/2020 Partial Surrenders and Consolidations

On 24 January 2024, Tarcoola's application to consolidate EL 15/2020, EL 17/2020 and EL 18/2020 into EL 15/2020 was approved by MRT. EL 15/2020, EL 17/2020 and EL 18/2020 were all granted to Tarcoola on 16 August 2021 with EL 15/2020 initially covering an area of 244 km^2, EL 17/2020 initially covering an area of 241 km^2 and EL 18/2020 initially covering an area of 195 km^2. On 5 September 2022, partial surrender applications by Tarcoola were approved for surrenders of 17 km^2 from EL 15/2020, 16 km^2 from EL 17/2020 and 21 km^2 from EL 18/2020. In January 2024, further partial surrender applications by Tarcoola were approved for surrenders of 174 km^2 from EL 15/2020, 132 km^2 from EL 17/2020 and 113 km^2 from EL 18/2020, with 54 km^2 retained from EL 15/2020, 93 km^2 retained from EL 17/2020 and 61 km^2 retained from EL 18/2020. Following the consolidation of EL 15/2020, EL 17/2020 and EL 18/2020 into EL 15/2020 approved on 24 January 2024, EL 15/2020 had an area of 208 km^2.

On 20 September 202,4 Tarcoola's application was approved for a further partial surrender of 152 km^2 of EL 15/2020, with an area of 55 km^2 of EL 15/2020 now retained.

This Partial Surrender Report for EL 15/2020, covers work completed on the 152 km^2 Surrendered Area for the entire term the Surrendered Area has been held by Tarcoola (16 August 2021 to 20 September 2024).

Readers are referred to Table 7 for a list of previous reports provided by Tarcoola over EL 15/2020.

2.3 Exploration Licence Summary

Tenement number:	EL 15/2020 Surrendered Area
Tenement name:	SCOTTSDALE
Tenement area:	152 km^2 Surrendered Area
Tenement location:	The EL 15/2020 Surrendered Area comprises of 4 separate blocks located approximately 20km east the township of Scottsdale. The northern most block is located to the northeast of Derby and includes the northern Mt Paris area, progressing southwards, the next block is located north of Upper Esk and includes Mt Saddleback, moving further southwards the next block is located to the east of Ben Lomond and includes the Joy Creek area, with the southernmost block located to the south-east of Rossarden. Main road access is via Tasman Highway, Mathinna Plains Road and Storys Creek Road, with numerous unsealed tracks traverse the licence area (see Figure 3).
Tenement land status:	Land tenure, as listed by the Department of State Growth (MRT), is listed as Private Land, permitted Timber Production Zone Land, Regional Reserve, Crown Land and Informal Land (public land). Refer to Figure 4.
Tenement vegetation:	Vegetation, as listed by the Department of State Growth, is listed as Plantations for Silviculture, Agricultural land, Eucalyptus amygdalina forest and woodland, Eucalyptus obliqua dry, wet and over rainforest, Unverified plantation for silviculture, Urban unspecified, Button grass with shrub, Leptospermum, Wet heathland, Athrotaxis Cupressoides rainforest.
Reporting period:	16 August 2021 to 20 September 2024.
Tenement holder:	Tarcoola Iron Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

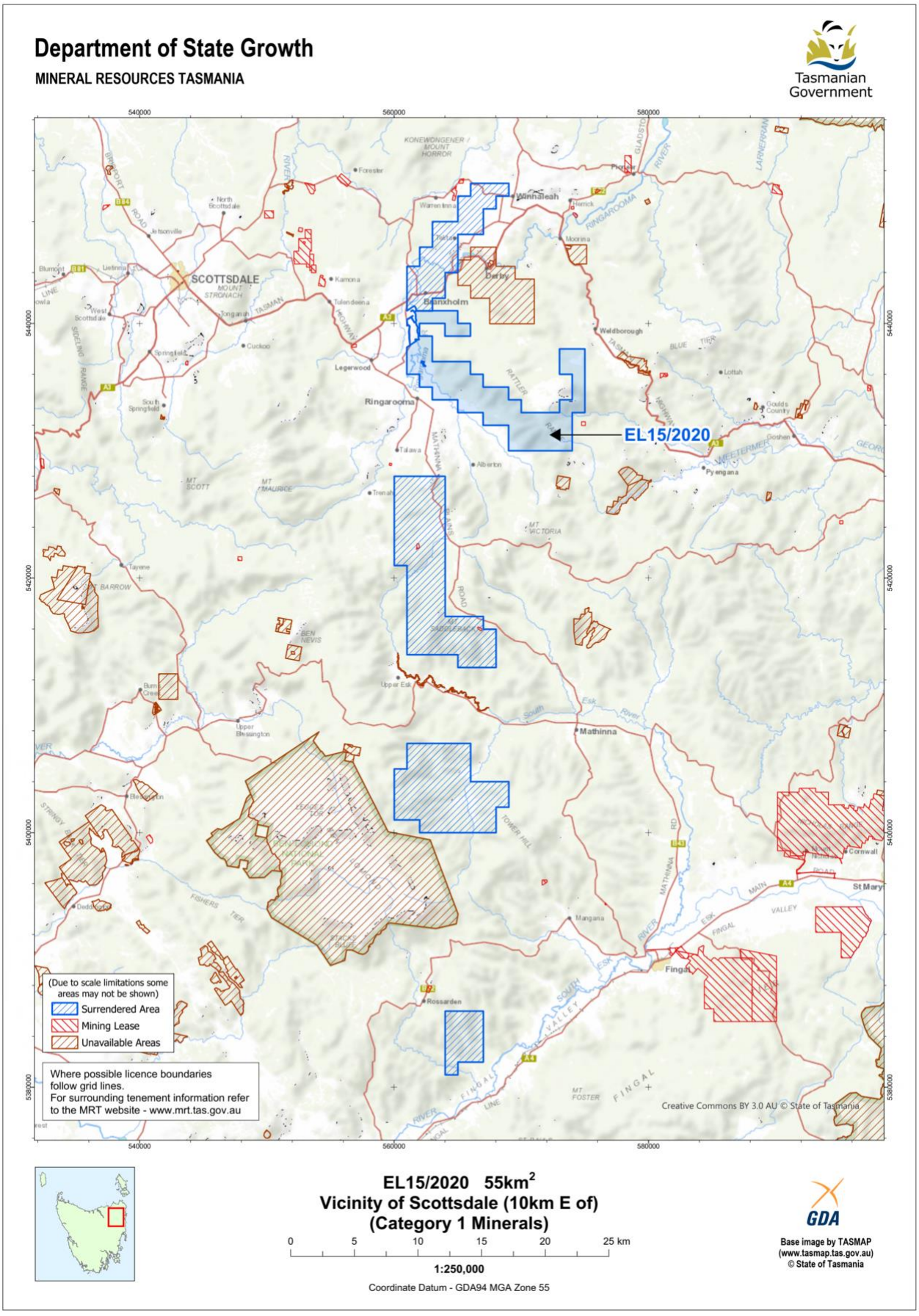

Figure 3. EL 15/2020 Surrendered Area Location Plan (MRT Issue)

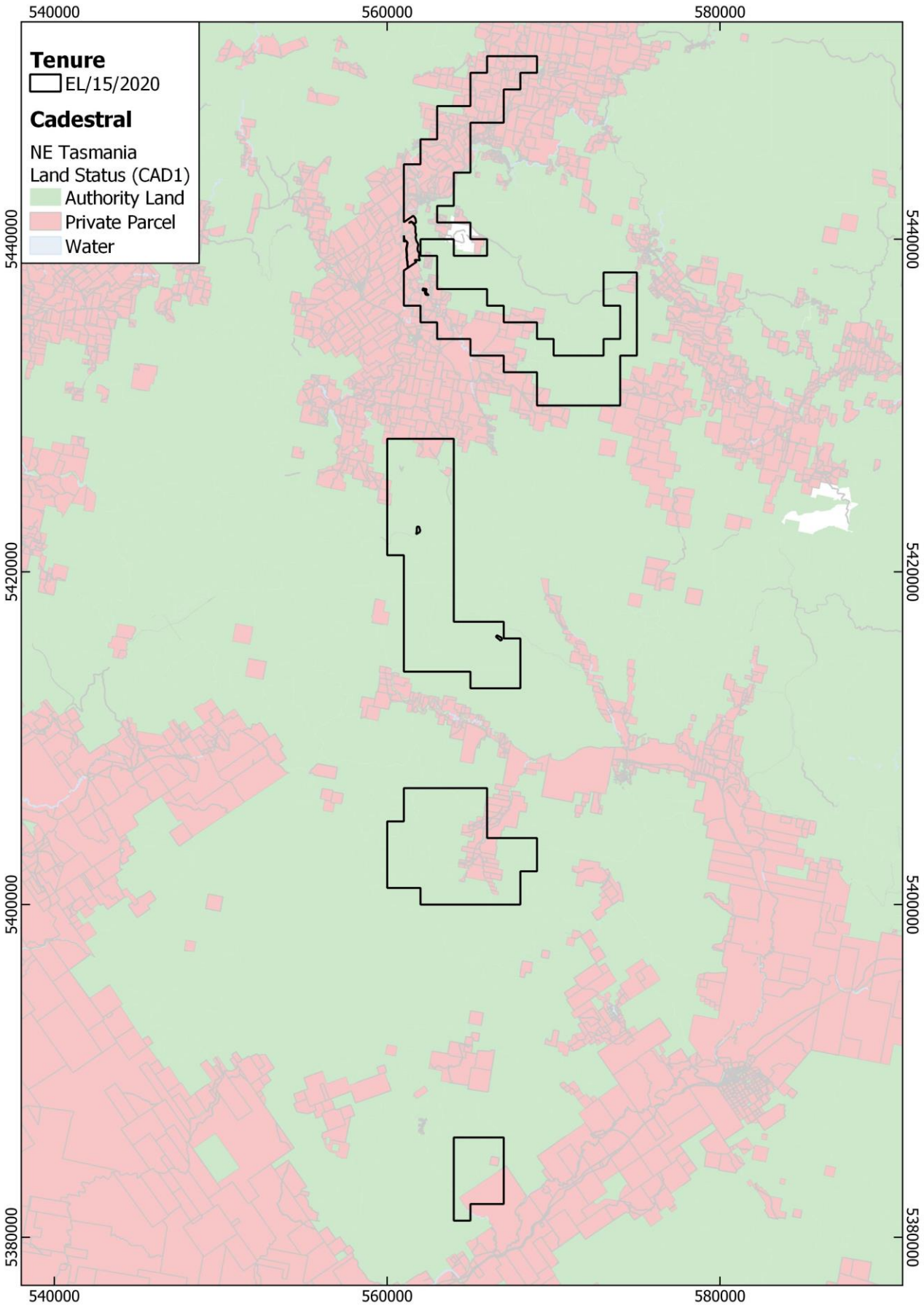

Figure 4. EL 15/2020 Land Tenure Map (Surrendered and Retained Areas shown)

3 REVIEW OF PREVIOUS WORK

3.1 Historic Summary

A summary of work completed on EL 15/2020 (Surrendered and Retained Areas) prior to Tarcoola is listed in Table 1, Table 2 and Table 3, with work completed by Tarcoola listed in Table 4, Table 5 and Table 6.

Table 1. Historic Exploration Summary – EL 15/2020

EL 15/2020 Scottsdale					
Company	**Year**	**Location**	**Activity**	**Comments**	**Report**
Various	1930s to 1980s	Branxholm, Arba lead	Drilling, deep lead x 100	Sn; Auger, PD	
TDM	1960	Mt Stronach	Drilling x 2	Mo; Diamond; MSTR1 & 2	TR5_73_75
Eastern Prospectors PL	1970	Nth Scottsdale district, Surveyors Ck,	Drilling, deep lead x 3	Sn; Auger	
BMI Mining PL	1971	Nth Scottsdale district	Drilling, deep lead x 15	Sn; Auger	71-0796
BMI Mining PL	1971	Nth Scottsdale district, China Ck	Drilling, deep lead x 34	Sn; Auger	71-0796
Newmont PL	1978	Mt Paris South area	Drilling	Sn; Diamond; DDH3, 4, 5 & 8; NH1	78-1281
Union Corp	1981	Regional	Rock chip sampling	Cu, Mo, Pb, Sn, W, Zn	82-1694
Hellyer Mining	1981	Mt Stronach	Rock & soil sampling	Ag, Cu, Mo, Pb, Sn, W, Zn	82-1763
Hellyer Mining	1981	Mt Stronach	Drilling x 1	Mo; Diamond; DMS1	82-1763
TGS	1993	Mt Horror	Aeromagnetic survey	200m fls	
Herald Resources	1996	Regional	Stream sed sampling	As, Au, Cu, Pb, Zn	96-3859
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

Table 2. Historic Exploration Summary – Former EL 17/2020

EL17/2020 Mt Saddleback					
Company	**Year**	**Location**	**Activity**	**Comments**	**Report**
Goldsearch	1988	Golden Possum	Drilling x 17	Au; PD; PD1-17	89-2947
TGS	1989	Alberton-Mangana	Aeromagnetic survey	500m fls	
Vic Threader & Assoc	1991	New River	Drilling, palaeochannel x 6	Au; Cable tool; BH41-46	91-3279
Vic Threader & Assoc	1991	Dorset River	Drilling, palaeochannel/alluvial x 38	Au; Churn holes; BH47-71	92-3377
TDM	1991	Upper Esk	Drilling, x 1	Strat hole; Diamond; Test intense mag anom (basaltic diatreme)	UR1994-13
Placer Expln	1991	Carries Brook	Soil sampling	As, Au, Cu, Pb, Sb, Zn	91-3254
Placer Expln	1991	Chinamans Cnr	Rock chip sampling	Ag, As, Au, Cu, Pb, Sb, Zn	91-3255
Newcrest Mining	1992-3	Mathinna Goldfield district	Stream sed and rock chip sampling	Ag, As, Au, Bi, Cu, Pb, Zn	93-3498
Newcrest Mining	1993	Sweets Creek	Stream sed and rock chip sampling	Ag, As, Au, Bi, Cu, Pb, Zn	93-3531
Newcrest Mining	1993	Wedge & Axe	Soil sampling	As, Au, Bi, Cu, Pb, Zn	93-3498

TGS	1993	Fingal	Aeromagnetic survey	200m fls	

Table 3. Historic Exploration Summary – Former EL 18/2020

EL18/2020 Peppermint Hill					
Company	Year	Location	Activity	Comments	Report
Seltrust Mining	1982-3	Sawpit Ridge regional	Rock chip sampling	Ag, Bi, Co, Cr, Cu, Ni, Pb, Sn, W, Zn	84-2080, 84-2125
Cominex	1988	Tiger Gully	Rock chip sampling	Ag, As, Au, Cu, Mn, Zn	90-3097
TGS	1993	Fingal	Aeromagnetic survey	200m fls	
MRT	2007	NE Tasmania	Aeromagnetic survey	200m fls	

Table 4. Tarcoola Exploration Summary – EL 15/2020

EL 15/2020 Scottsdale				
Year	**Location**	**Activity**	**Comments**	**Report**
2020	Tarcoola Iron tenements	Historic geochemistry database and GIS environment. Ross Corben	Soil, stream, rock chip, drilling and min occurrences	2021-22
2020 - 2021	Tarcoola Iron tenements	Reprocessing of Geophysical surveys. Phil Muir	aeromagnetic, radiometric and gravity surveys	2021-22
2020 - 2021	Tarcoola Iron tenements	Initial Desktop Targeting. Gary Fietz and Tom Whiting	Identification of 50 conceptual desktop gold exploration targets	2021-22
2021 - 2022	Tarcoola Iron tenements	Public file company geochemistry compilation and GIS environment. Adrian Rigg	Soil, stream, and rock chip sampling data not available in MRT database	2021-22
2021 - present	Tarcoola Iron tenements	Desktop targeting and Areas of Interest study. Josh Phillips	Ongoing	2021-22
2021 - 2022	Mt Stronach	Minor rock chip sampling	5 samples collected, results of Rb 340-626ppm, Li 24-62ppm	2021-22
2022 - 2023	Mt Paris AOI (Sn-Li)	Major rock chip sampling program over neighbouring EL 15/2020, EL17/2020 and EL3/2022 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite A total of 166 rock chips were collected with 34 occurring over EL 15/2020.	Results returned with 10 samples >200ppm Li, and 3 samples at >500ppm Li. One moderately anomalous W result returned and one anomalous Sn value of 0.2% Sn returned.	2022-23 2023-24

Table 5. Tarcoola Iron Exploration Summary – Former EL 17/2020

EL17/2020 Mt Saddleback				
Year	**Location**	**Activity**	**Comments**	**Report**
2020	Tarcoola Iron tenements	Historic geochemistry database and GIS environment. Ross Corben	Soil, stream, rock chip, drilling and min occurrences	2021-22
2020 - 2021	Tarcoola Iron tenements	Reprocessing of Geophysical surveys. Phil Muir	aeromagnetic, radiometric and gravity surveys	2021-22
2020 - 2021	Tarcoola Iron tenements	Initial Desktop Targeting. Gary Fietz and Tom Whiting	Identification of 50 conceptual desktop gold exploration targets	2021-22

2021 - 2022	Tarcoola Iron tenements	Public file company geochemistry compilation and GIS environment. Adrian Rigg	Soil, stream, and rock chip sampling data not available in MRT database	2021-22
2021 - present	Tarcoola Iron tenements	Desktop targeting and Areas of Interest study. Josh Phillips	Ongoing	2021-22
2022	Joy Creek & Alberton South	Minor surface Geochem sampling	5 rock and 4 stream, one anomalous stream 0.19ppm Au.	2021-22
2022 - 2023	Mt Paris AOI (Sn-Li)	Major rock chip sampling program over neighbouring EL 15/2020, EL17/2020 and EL3/2022 targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite A total of 166 rock chips were collected with 23 occurring over EL 17/2020.	Although elevated Li values were returned with results >300ppm Li, no economic Li grades have yet been returned.	2022-23 2023-24
2022 - 2023	Joy Creek Reserve AOI (Au)	Minor stream sediment sampling program (5 samples) aimed at validating historic results.	One of the four stream sediment samples returned an anomalous value at 0.19ppm Au.	2022-23
2022 - 2023	Golden Possum AOI (Au)	Minor rock chip sampling program (5 samples).	No anomalous results returned.	2022-23

Table 6. Tarcoola Iron Exploration Summary – Former EL 18/2020

EL18/2020 Bridport Road				
Year	**Location**	**Activity**	**Comments**	**Report**
2020	Tarcoola Iron tenements	Historic geochemistry database and GIS environment. Ross Corben	Soil, stream, rock chip, drilling and min occurrences	2021-22
2020 - 2021	Tarcoola Iron tenements	Reprocessing of Geophysical surveys. Phil Muir	aeromagnetic, radiometric and gravity surveys	2021-22
2020 - 2021	Tarcoola Iron tenements	Initial Desktop Targeting. Gary Fietz and Tom Whiting	Identification of 50 conceptual desktop gold exploration targets	2021-22
2021 - 2022	Tarcoola Iron tenements	Public file company geochemistry compilation and GIS environment. Adrian Rigg	Soil, stream, and rock chip sampling data not available in MRT database	2021-22
2021 - present	Tarcoola tenements	Desktop targeting and Areas of Interest study. Josh Phillips	Ongoing	2021-22
2022 - 2023	Sawpit Ridge AOI	Minor rock chip sampling program (25 samples)	Results pending at time of 2023 Annual Report.	2022-23
2023 - 2024	Cokers Road AOI (Sn-Li)	Rock chip sampling program (18 samples) targeting mica hosted Li-Sn mineralisation along the eastern margin of the Tombstone Creek Granite.	No significant results were returned.	2023-24
2023 - 2024	Rossarden AOI (Sn-Li)	Rock chip sampling program (52 samples) completed targeting mica hosted Li-Sn mineralisation along the eastern margin of the Gipps Creek Granite.	Although elevated Li values were returned with 2 results >300ppm Li, and the best result returning 606 ppm Li, 0.86% Sn and 1,125 ppm Rb (taken from a cassiterite vein), no economic Li grades were returned.	2022-23 2023-24

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

This section covers work completed by Tarcoola on the EL 15/2020 Surrendered Area (152 km^2) during the entire term the ground has been held from 16 August 2021 to 20 September 2024.

4.1 Reprocessing of Geophysical surveys

From November 2020 to January 2021, Phil Muir from Southern Mineral Exploration Geophysics completed reprocessing of aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola in NE Tasmania. In addition to the 2007 Northeast Tasmania and 1999 Northern Tasmania regional aeromagnetic and radiometric surveys, 6 local aeromagnetic surveys over Tarcoola'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.

4.2 Creation of Historic Exploration Database and GIS Environment

In October 2020, Ross Corben from Geowiz Consulting compiled Tarcoola's initial exploration database in Microsoft Access, containing all historic exploration data available in the MRT database 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.

4.3 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. This data was added to the Access database and GIS environments by Geowiz.

A total of 143 rock chip samples, 217 stream sediment samples and 68 soil samples were captured from company reports within the EL 15/2020 Surrendered Area. This data is provided in **Appendix B.**

4.4 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. More recently all the data has been migrated into a QGIS workspace now used for analysis by Tarcoola's technical team.

Targets identified within the EL 15/2020 Surrendered Area include:

Mt Paris AOI (Sn-Li) - northern part - located near Branxholm and selected for occurrences of outcropping alkali Mt Paris Granite through the Sideling Sandstone which are exploration targets for mica-hosted lithium, tin, and other critical minerals. Historic rock chip data includes values >100ppm Li, with several values ranging

between 600-1400ppm Li in the Mt Paris and Lottah areas. The Mt Paris AOI (Sn-Li) is divided into three parts; a southern part within in the EL 15/2020 Retained Area where best results to date have been returned, a northern part within the EL 15/2020 Surrendered area, and a central / eastern part within the EL 19/2020 Surrendered Area.

Cokers Road AOI (Sn-Li) - located immediately to the west of Mount Saddleback in the vicinity of Cokers Road and contains the eastern contact of the Russells Road and Tombstone Creek Granite facies of the Scottsdale Batholith.

Rossarden AOI (Sn-Li) - located approximately 4km SE of Rossarden and includes the eastern contact of the alkali Gipps Creek Granite adjacent to EL 27/2004 to the west (held by Tin One Resources Inc.), where soil survey results with up to 1,730ppm Li (0.37% Li2O) have been reported (Tin One Resources Inc. announcement dated 20 July 2023).

Golden Possum AOI (Au) Western Part - located approximately 7km south of Ringarooma and contains anomalous Au values in historic stream sediments and coincident As anomalies in soils along a structural zone interpreted to be a NW striking splay off the main Mathinna Trend. Brief interpretation of the magnetics suggests this structural zone has not been fully tested. The western part of this target lies within the EL 15/2020 Surrendered Area, with the eastern part of this target having been surrendered in January 2024 from former EL 17/2020.

Upper Esk AOI (Au) - located immediately to the south-east of Mount Saddleback and selected for sporadic Au values, three large As Anomalies (>500ppm) and Sb (40 ppm) in historic rock chip results, and geological structure suggesting a possible orogenic Au deposition.

Joy Creek AOI (Au) - located approximately 8km SW of Mathina in the vicinity of Joy Creek and selected for its contrasting disrupted magnetic character and its sporadic gold anomalies in stream sediments, up to 0.16 ppm Au, initial review of the Joy Creek Reserve area has not explained the magnetic anomalies.

4.5 Surface Geochemistry Programs

4.5.1 Mt Paris AOI (Sn-Li) northern part - Rock Chip Sampling Program

A major rock chip sampling program of 166 samples targeting mica hosted Li-Sn mineralisation within the Mt Paris Granite was completed between February 2023 and May 2023. Two of these rock chip samples were collected in the northern part of the Mt Paris AOI (Sn-Li) within the EL 15/2020 Surrendered Area.

All rock chip samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS.

Results are included in **Appendix C** and shown in Figure 5.

4.5.2 Cokers Road (Sn-Li) Rock Chip Sampling Progam

18 rock chip samples were collected from the Cokers Road area on the eastern contact of the Russells Road and Tombstone Creek Granite facies of the Scottsdale Batholith. This was opportunistic sampling to test for Sn-Li mineralisation along the granite Contact and provide for comparator data to Gipps Creek and Mt Paris Granites.

Samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS.

Results are included in **Appendix C** and shown in Figure 6.

4.5.3 Rossarden AOI (Sn-Li) Rock Chip Sampling Program

A significant rock chip sampling program of 52 samples was completed between May 2023 and September 2023 targeting mica hosted Li-Sn mineralisation along the eastern margin of the Gipps Creek Granite.

Samples were analysed using four acid digest-ICPMS, with Sn-W by lithium borate fusion ICPMS.

Results are included in **Appendix C** and shown in Figure 7.

4.5.4 Golden Possum AOI (Au) Western Part Rock Chip Sampling

A reconnaissance program of 5 rock chip samples were collected between April 2022 and July 2022 following up on anomalous Au, As and Sb in historic rock chip results over the western part of the Golden Possum AOI (Au) within the EL 15/2020 Surrendered Area.

Rockchip samples were analysed by four acid digest with ICPMS finish, with Au by fire assay (ALS Codes ME-MS61 + AuAA23).

Rockchip sampling results over the Golden Possum AOI (Au) Western Part are included in **Appendix C** and shown in Figure 8.

4.5.5 Joy Creek AOI (Au) Rock Chip Sampling

A reconnaissance program of 1 rock chip sample was collected in April 2022 following up on anomalous Au in historic rock chip results over the Joy Creek AOI (Au).

The Rockchip sample was analysed by four acid digest with ICPMS finish, with Au by fire assay (ALS Codes ME-MS61 + AuAA23).

The rock chip sample result over the Joy Creek AOI (Au) is included in **Appendix C** and shown in Figure 9.

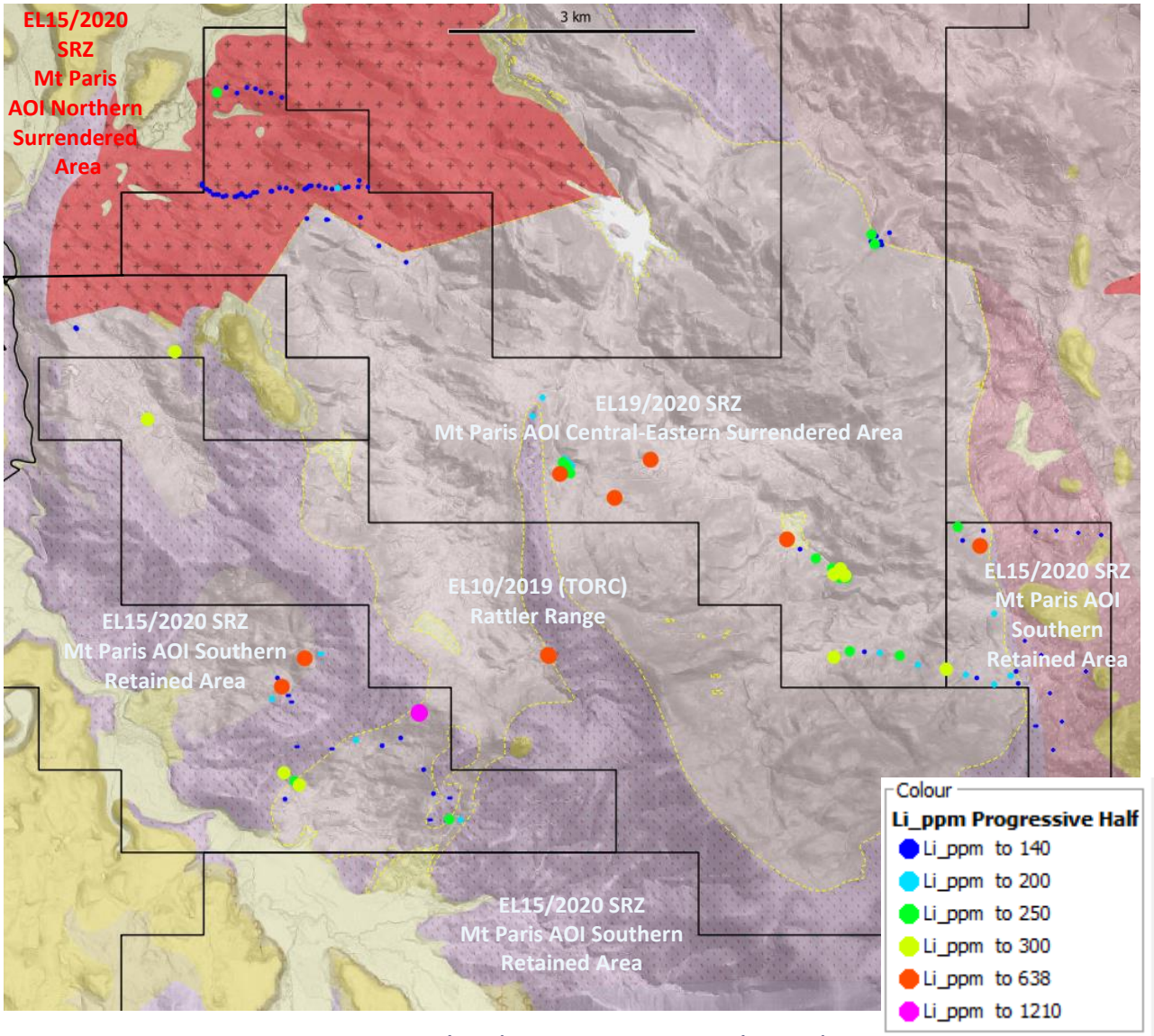

Figure 5. Mount Paris AOI (Sn-Li) - SRZ Rockchip Results (Lithium), 25K Geology

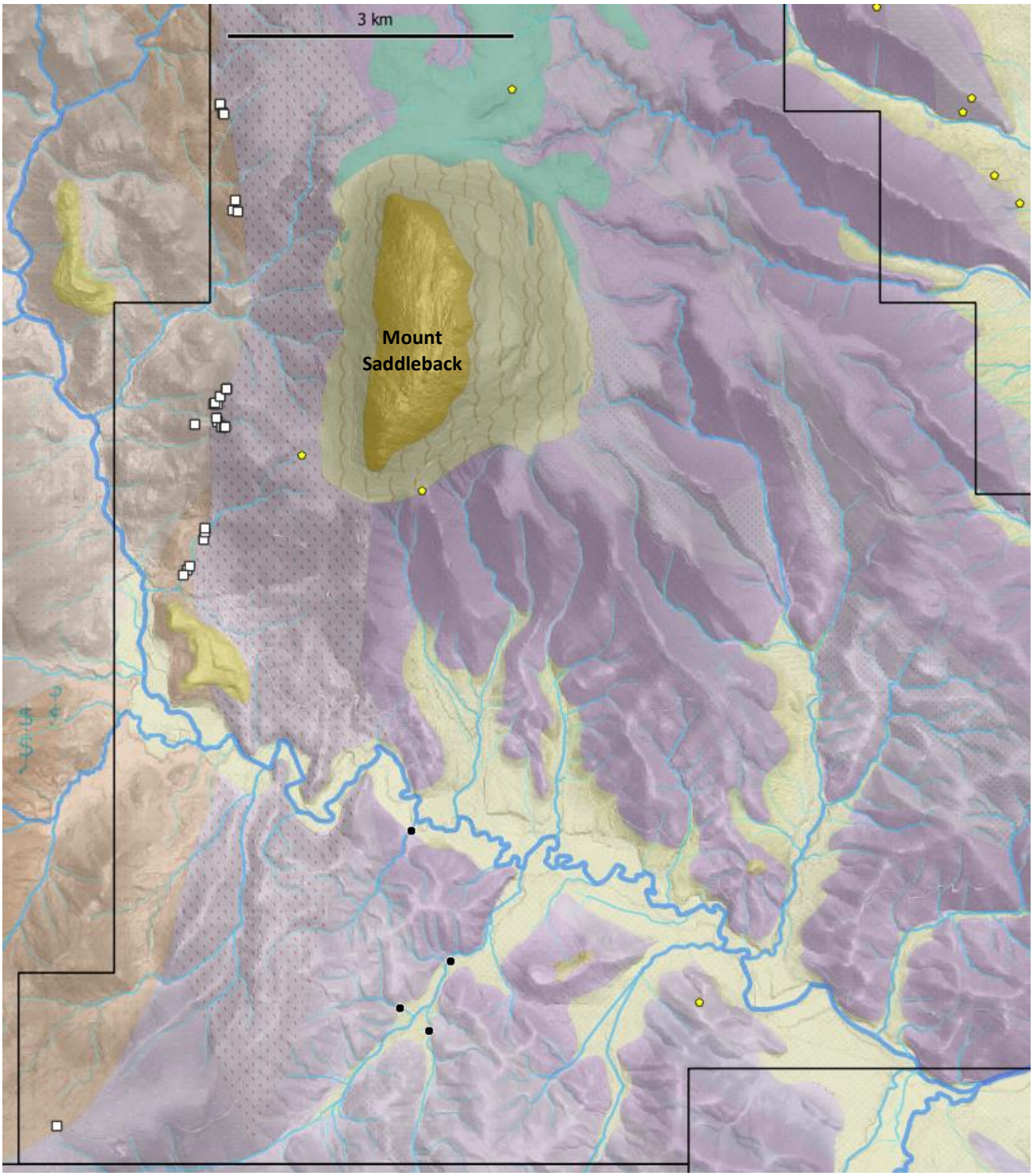

Figure 6. Cokers Road AOI (Sn-Li) – SRZ Rockchip Results (Lithium) –No significant results, 25K Geology

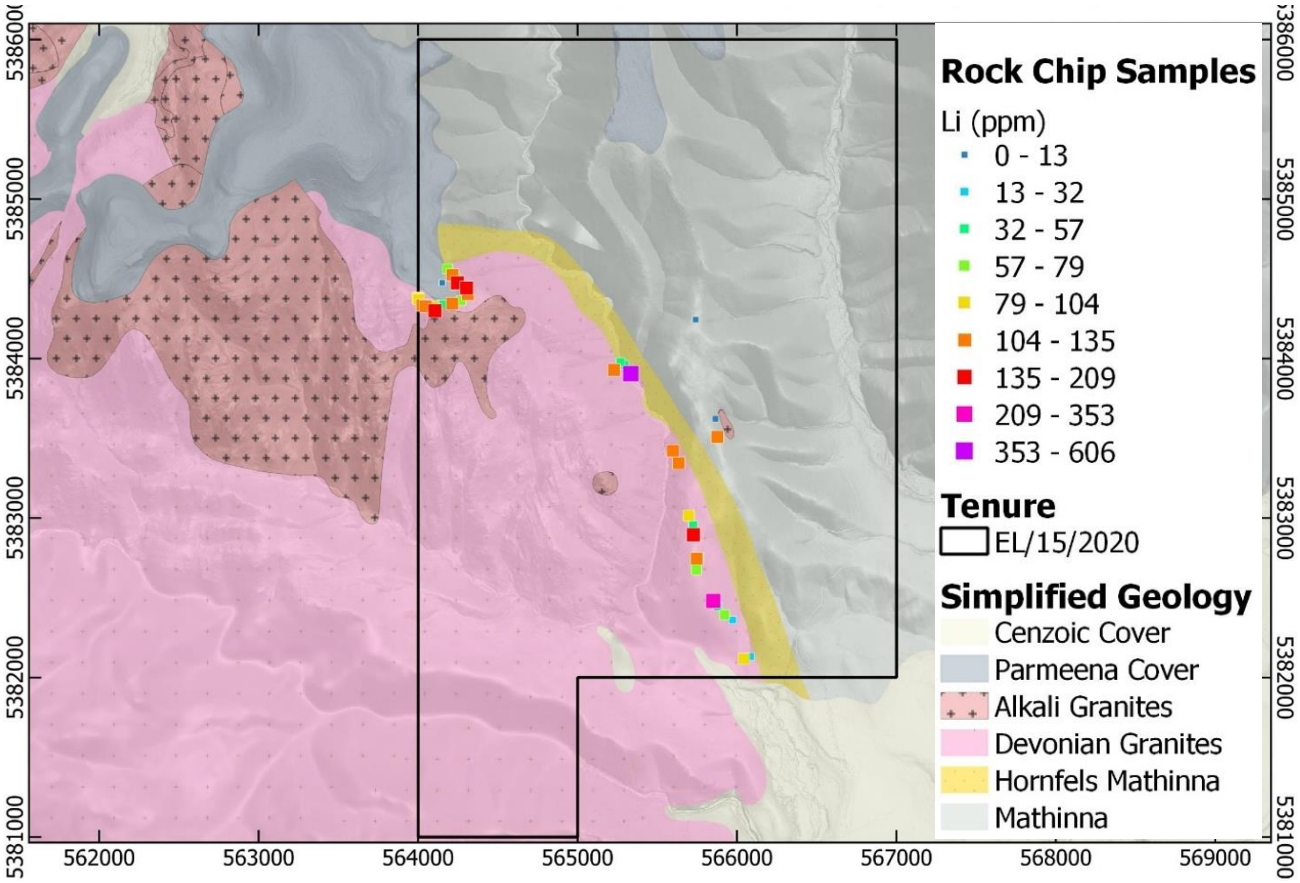

Figure 7. Rossarden AOI (Sn-Li) - SRZ Rockchip Results (Lithium), 25K Geology

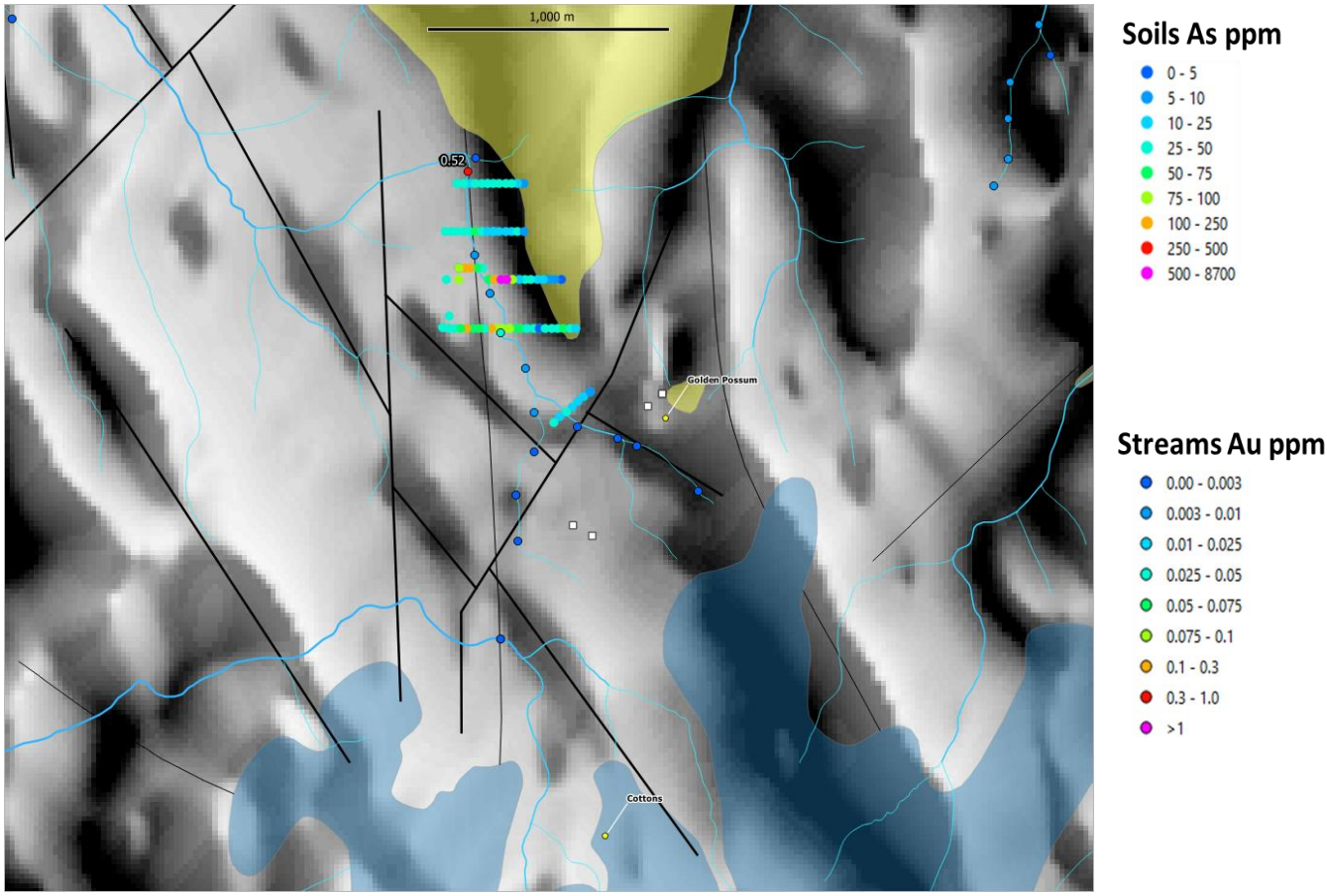

Figure 8. Golden Possum AOI (Au) - SRZ Rocks (white squares = No significant result, yellow square 139 ppm As, 210ppm Pb), Historic Soils and Rocks Au, Magnetics (Tilt)

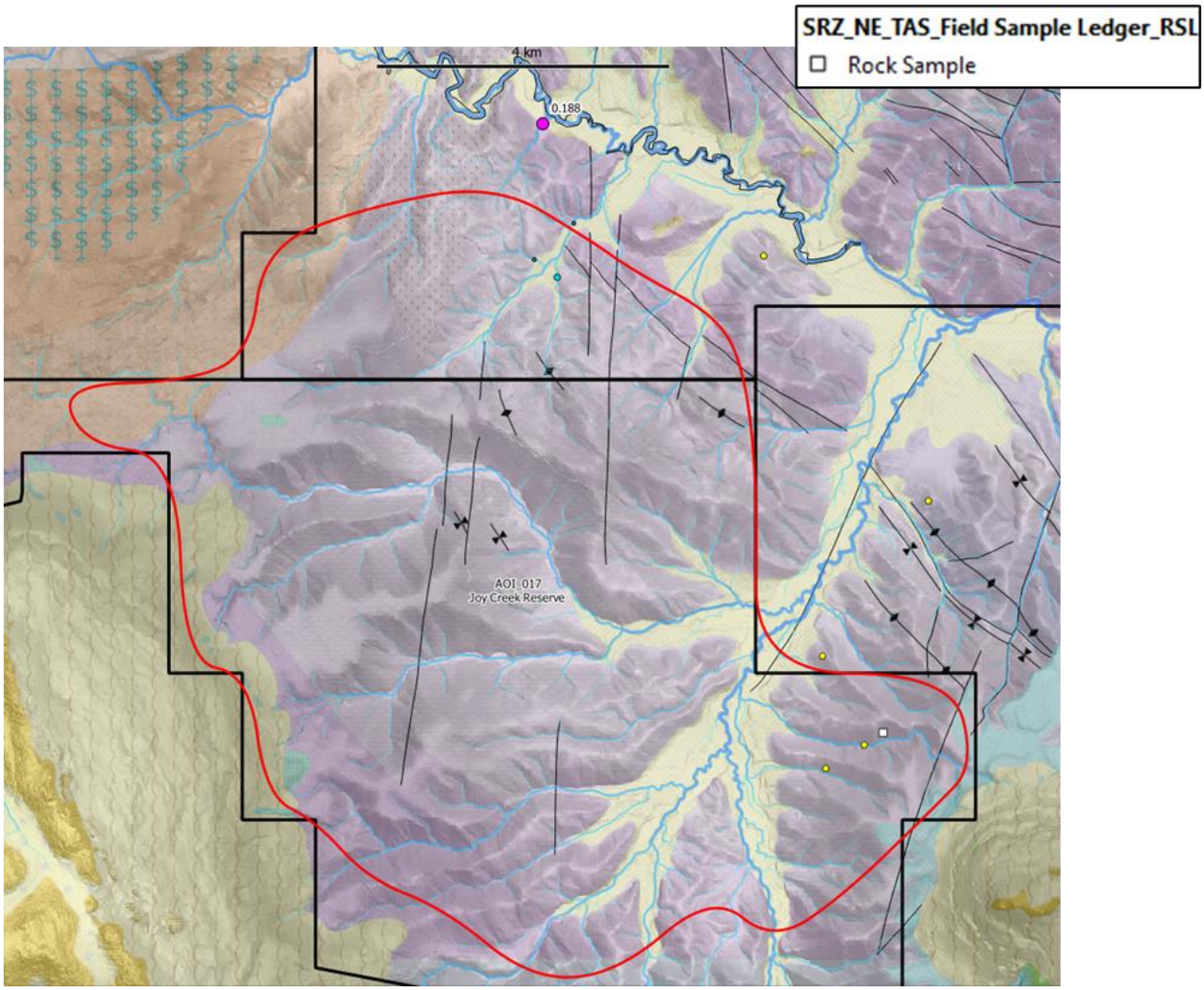

Figure 9. Joy Creek AOI (Au) - SRZ Rockchip Result – White Square - No significant result, 25K Geology

5 DISCUSSION OF RESULTS

5.1 Rock Chip Sampling Results - Lithium-Tin

Mt Paris and Rossarden rock chip sampling results returned strongly elevated Li values, with results >300ppm, (10x greater than average granite). Although none are of economic grade, the systems show potential for a greisen/mica-hosted style of mineralisation to exist, demonstrated by soil survey results over the Gipps Creek Granite with up to 1,730ppm Li (0.37% Li2O) on adjacent to EL 27/2004 reported in 2023 by Tin One Resources Inc (TORC announcement dated 20 July 2023).

5.1.1 Mt Paris AOI (Sn-Li) northern part - Rock Chip Sampling

Although elevated Li values were returned with one result of 253 ppm Li and 828 ppm Rb, no economic Li grades were returned in the northern part of the Mt Paris AOI within the EL 15/2020 Surrendered Area.

5.1.2 Cokers Road (Sn-Li) Rock Chip Sampling

No significant results were returned.

5.1.3 Rossarden AOI (Sn-Li) Rock Chip Sampling

Although elevated Li values were returned with 2 results >300ppm Li, and the best result returning 606 ppm Li, 0.86% Sn, 1g/t Ag and 1,125 ppm Rb (taken from a cassiterite vein), no economic Li grades were returned.

5.2 Rock Chip Sampling Results – Gold

5.2.1 Golden Possum AOI (Au) Western Part Rock Chip Sampling

One rock chip sample returned moderately anomalous As and Pb (139 ppm As, 210ppm Pb). No significant results were returned for the other 4 rock chip samples.

5.2.2 Joy Creek AOI (Au) Rock Chip Sampling

The one rock chip sample collected returned no significant results.

6 CONCLUSIONS

6.1 Recommendations

Potential for lithium greisens in the roof zones and contact aureoles of alkali tin granites in NE Tasmania still exits, particularly on well preserved granite margins, such as on the south flank of Mt Paris. However, it will require dedicated and systematic exploration strategy to identify any such resources. Further exploration for lithium is planned by Tarcoola in the southern part of the Mt Paris target within the EL 15/2020 Retained Area where the best results to date have been obtained.

Following a review by Tarcoola in November 2023 the priority of Tarcoola's other alkalai granite lithium targets (northern part of the Mt Paris target within EL 15/2020 Surrendered Area, central / eastern part of Mt Paris target within EL 19/2020 Surrendered Area, and Rossarden target and Cokers Road target within EL 15/2020 Surrendered Area) were downgraded and a decision made to surrender these areas to reduce holding costs. Elevated levels of lithium were returned within these surrendered areas however the grades were not at economic levels. Best results obtained within the surrendered areas were in the EL 16/2020 Surrendered Area at Rossarden (best result returning 606 ppm Li, 0.86% Sn, 1g/t Ag and 1,125ppm Rb) and in the EL 19/2020 Surrendered Area at the central / eastern part of Mt Paris target (best result returning 638ppm Li, 521ppm Sn, 15g/t Ag and 1,425 ppm Rb).

Reconnaissance rock chip samples collected over the Golden Possum and Joy Creek gold targets within the EL 15/2020 Surrendered Area did not return encouraging results, however, only a very small number of samples were taken, and these targets were not fully tested. Although much of the gold potential within the EL 15/2020 Surrendered Area remains untested, the priority of the gold targets within the EL 15/2020 Surrendered Area was downgraded following a review by Tarcoola conducted in November 2023 with a decision made to surrender these areas to reduce holding costs.

7 FUTURE EXPLORATION

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

8 ENVIRONMENTAL MANAGEMENT

Vegetation cutting for access to sample sites has been the only environmental disturbances occurring from exploration activities. All soil sampling holes were backfilled following sample collection. No recommendations required.

9 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.

10 REPORTING BIBLIOGRAPHY

Table 7 below lists all reports provided by Tarcoola for EL 15/2020 during the entire term Tarcoola has held the tenement.

Table 7. EL 15/2020 List of Reports Provided by Tarcoola During Entire Term

PERIOD	TITLE	AUTHOR	APPENIDCES
16 August 2021 to 15 August 2022	EL 15_2020 Annual Report, 16 August 2022 (non-public)	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 - Stellar_geochem_EL 15_2020. Microsoft Access Database
16 August 2022 to 15 August 2023	EL 15_2020 Annual Report, 16 August 2023 (non-public)	R. Lockley	Appendix A - EL 15_2020, Geochemical data.csv, Ross Corben, Geowiz Consulting, July 2023
16 August 2023 to 15 August 2024	EL 15_2020 Annual Report, 15 August 2024 (non-public)	J. Phillips	Appendix A - EL 15/2020 2023/24 (Year 3) Rock Chip Sampling Results (csv file), Ross Corben, Geowiz Consulting, August 2024
16 August 2021 to 15 August 2022	EL 17_2020 Annual Report, 16 August 2022 (non-public)	R. Lockley, R. Spencer-Llyod	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)
16 August 2022 to 15 August 2023	EL 17_2020 Annual Report, 16 August 2023 (non-public)	R. Lockley	Appendix A - EL 17_2020, Geochemical data.csv, Ross Corben, Geowiz Consulting, July 2023
16 August 2021 to 15 August 2022	EL 18_2020 Annual Report, 16 August 2022 (non-public)	R. Lockley, R. Spencer-Llyod	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)
16 August 2022 to 15 August 2023	EL 18_2020 Annual Report, 16 August 2023 (non-public)	R. Lockley	Appendix A - EL 18_2020, Geochemical data.csv, Ross Corben, Geowiz Consulting, July 2023
16 August 2021 to 5 Sept 2022	EL 15/2020 Partial Surrender Report (17km^2 Surrendered Area), 5 December 2022 (public)	G. Fietz	Appendix A - Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021, Reprocessed aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania. Appendix B - Ross Corben, Geowiz Consulting, Oct 2020, Historic Geochemical data captured form company reports over areas surrendered by Tarcoola Iron, 5 Sept 2022 (Adrian Rigg), Microsoft Access database.
16 August 2021 to 12 Jan 2024	EL 15/2020 Partial Surrender Report (174km^2 Surrendered Area), 14 March 2024 (public)	G Fietz, J Phillips, R. Spencer-Lloyd	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)
16 August 2021 to 5 Sept 2022	EL 17/2020 Partial Surrender Report (16km^2 Surrendered Area), 5 December 2022 (public)	G. Fietz	Appendix A - Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021, Reprocessed aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania.
16 August 2021 to 12 Jan 2024	EL 17/2020 Partial Surrender Report (132km^2 Surrendered Area), 14 March 2024 (public)	G Fietz, J Phillips, R. Spencer-Lloyd	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)
16 August 2021 to 5 Sept 2022	EL 18/2020 Partial Surrender Report (21km^2 Surrendered Area), 5 December 2022 (public)	G. Fietz	Appendix A - Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021, Reprocessed aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola Iron, NE Tasmania.
16 August 2021 to 12 Jan 2024	EL 18/2020 Partial Surrender Report (132km^2 Surrendered Area), 14 March 2024 (public)	G Fietz, J Phillips, R. Spencer-Lloyd	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)

11 REFERENCES

See section 3.1 for references to Annual Reports covering historic exploration completed over EL 15/2020. 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.

12 APPENDICES

Appendix A Reprocessed aeromagnetic, radiometric and gravity surveys over tenements held by Tarcoola, NE Tasmania (Phil Muir, Southern Mineral Exploration Geophysics, Nov 2020 – Jan 2021)

Appendix B Historic Geochemical data captured from company reports over EL 15/2020 Surrendered Area collected by GIS consultant Adrian Rigg. Microsoft Excel file. (Ross Corben, Geowiz Consulting)

Appendix C Tarcoola EL 15/2020 Rock Chip Sampling Results. Microsoft Excel file (Ross Corben, Geowiz Consulting)