



STELLAR RESOURCES LIMITED

EL 49/2004 RAYNE

**ANNUAL REPORT FOR THE PERIOD
3rd JANUARY 2005 – 2nd JANUARY 2006**

Compiled by/Author: A M Rigg

DATE: January 2006

SUBMITTED TO: Executive Chairman

DISTRIBUTION:

**Mineral Resources Tasmania, a Division of the
Department of Infrastructure, Energy and Resources - Hobart
Stellar Resources - Melbourne**

SUBMITTED BY:

ACCEPTED BY:

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ABSTRACT

This first Annual Report for EL 49/2004 Rayne covers the period from 3rd January 2005 to 2nd January 2006.

The Rayne licence area is positioned to cover a large though generally low order aeromagnetic anomaly located 8km to the NE of Zeehan. Allegiance Mining's Melba Flats/Cuni prospects are situated approximately 1.5km east of the north-east boundary of the licence. Massive sulphides of nickel and copper occur in thin lenses associated with gabbro dykes and amphibolites. The source of the magnetic anomaly is conjectural. It may be due to hornfelsing associated with a granite apophyses or it may be due to mafic/ultramafic rocks and potentially a skarn nickel deposit, or it may be both. Apart from one drill hole by Renison in 1985, the magnetic anomaly remains untested. The licence also contains historical occurrences of base metals, especially in the vicinity of the town of Zeehan which abuts the south-west corner. Previous exploration in the area includes light to very sparse stream sediment sampling, geological mapping, a range of geophysical surveys and a few drill holes, more so in the south-west near Zeehan and in the very north-east. Central and northern areas of the licence appear under-explored.

Work on the licence for the period has been undertaken mainly in the Melbourne office. In Melbourne work has included the compilation of an open file literature review and the partial collection of existing regional geological, geochemical and geophysical data.

In due course, geophysical targets will be modelled and defined from electromagnetic and aeromagnetic datasets. With reference to the existing regional geological, geochemical and geophysical data, and with further detailed ground testing, target prioritisation and drill hole siting is expected to proceed on the most prospective targets in the following year.

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1 INTRODUCTION

1.1 EXPLORATION RATIONALE & GEOLOGICAL SETTING

Geological data compilation, analysis and commentary has been produced by Mr C H Young of Chris Young Consulting.

The licence area is positioned to cover a large though generally low order aeromagnetic anomaly located 8km to the NE of Zeehan. The magnetic anomaly is situated immediately south of the Renison Bell Mining Lease and also immediately west of Allegiance Mining's Melba Flats prospects where, at the Cuni prospects, massive sulphides of nickel and copper occur in thin lenses associated with gabbro dykes and amphibolites. Further eastwards there is a significant outcrop of ultramafic rocks at Serpentine Hill. The source of the magnetic anomaly is conjectural. It may be due to hornfelsing associated with a granite apophyses or it may be due to mafic/ultramafic rocks and potentially a skarn nickel deposit, or it may be both. Apart from one drill hole by Renison in 1985, which intersected only Crimson Creek Formation sediments, the magnetic anomaly remains untested.

1.2 LICENCE

Tenement number: 49/2004

Tenement name: Rayne

Tenement location: Extends approximately 8km north of the town of Zeehan which abuts the south-west corner of the licence. Main road access is from the Zeehan Highway which passes through the south-east of the licence (Figure 1). The licence covers 28km² from 2km north-west of the Cuni nickel prospect, in the north, south to the town of Zeehan and the Zeehan Highway. Almost all of the EL area is Crown Land, and in accordance with the West Coast Planning Scheme 1999 is covered by "Natural Resources", private land is restricted to the Zeehan town site. The topography within the licence ranges from low/undulating to steep, being generally steeper in the west and north-west. Vegetation coverage by proportion high to low, is buttongrass moorland, ti-tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Access is provided by the Zeehan Highway in the south, Cuni area mineral exploration tracks via the Murchison Highway to the north-east, the disused Dunkley's Tramway along Parting Creek in the north, and tracks running east of the Heemskirk Road in the west. Much of the area is not well serviced by tracks and may at present only be accessible by foot.

Reporting period: 3rd January 2005 to 2nd January 2006.

Tenement holder: Rubicon Min Tech Ventures Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

1.3 LOCATION OF LICENCE

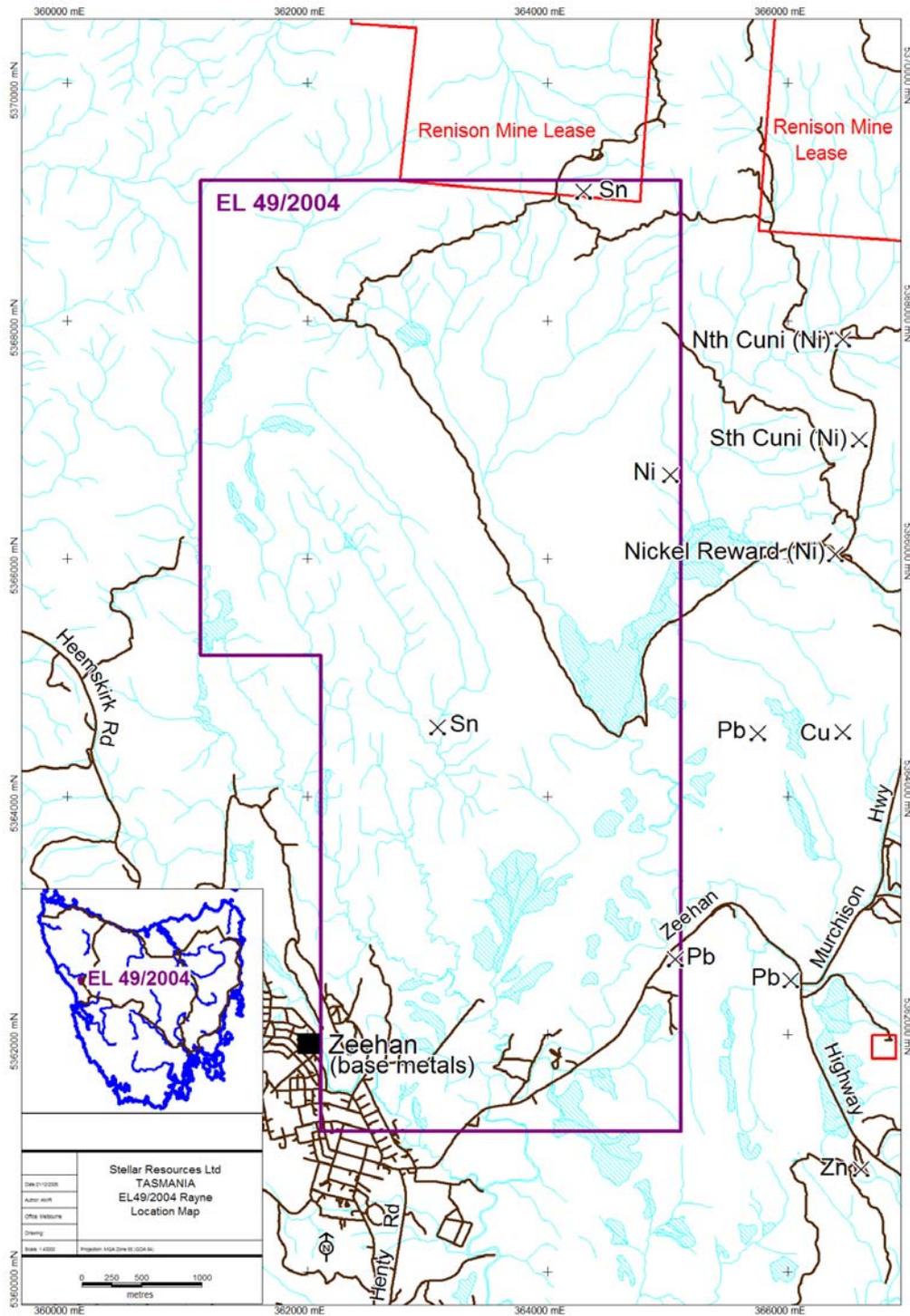


Figure 1
Rayne EL49/2004
Location Map.
Data Courtesy: DPIWE.

1.4 LAND TENURE

SCHEDULE

LAND DISTRICT OF MONTAGU
VICINITY OF ZEEHAN
MUNICIPALITY OF WEST COAST
EXPLORATION LICENCE 49/2004 28km²
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 361 000 mE 5 369 000 mN thence grid east to 365 000 mE grid south to 5 361 000 mN grid west to 362 000 mE grid north to 5 365 000 mN again grid west to 361 000 mE aforesaid thence again grid north to the point of commencement.

Coordinate datum - AGD66AMG, Zone 55.

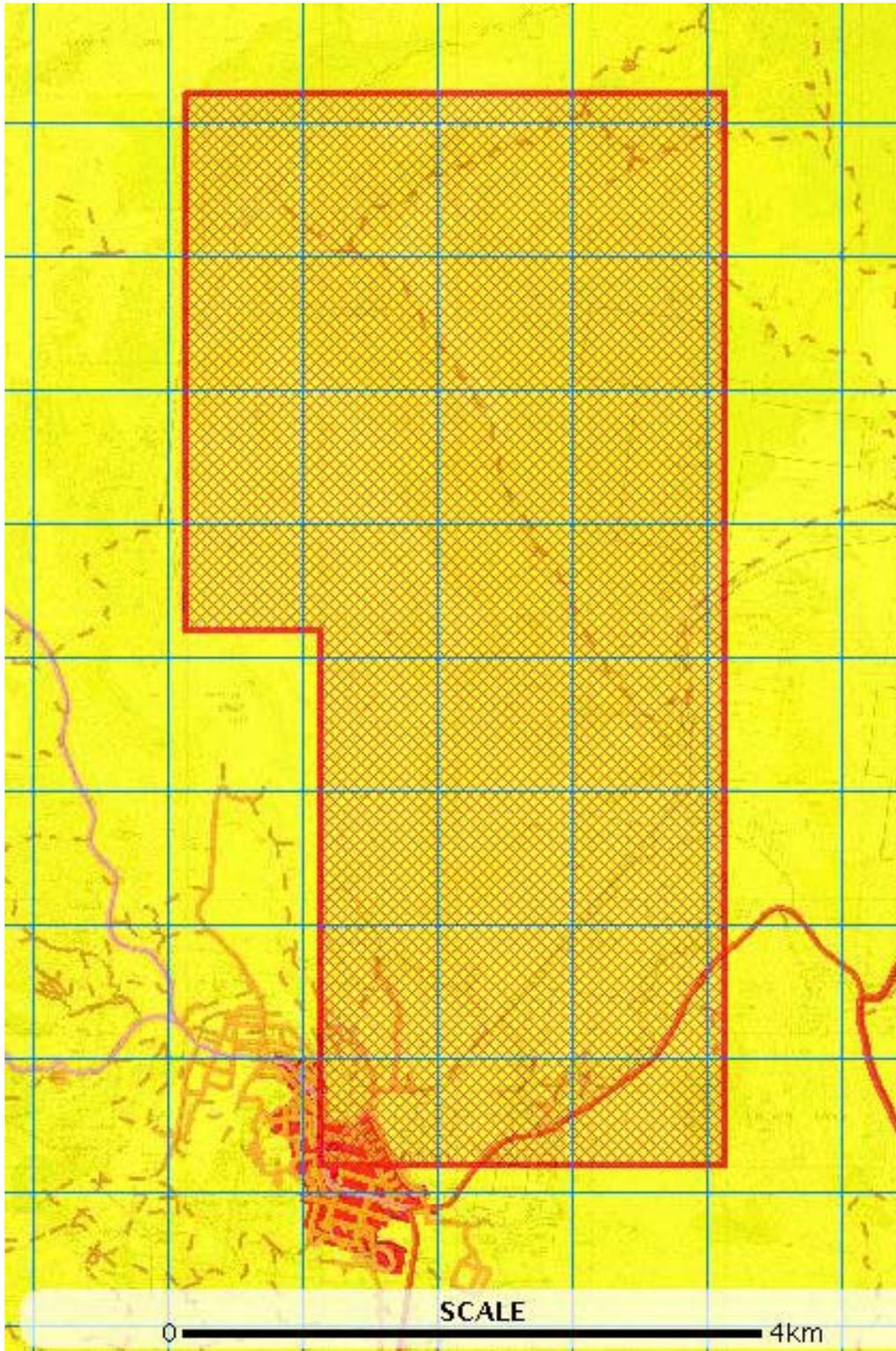
EXCLUSIONS

- (a) Any land owned or leased by the Commonwealth of Australia.
- (b) Mining Leases amounting to 20 ha (more or less) which were applied for or in force prior to the date of application for this licence: viz Renison Mine Lease.
- (c) Crown reservations or other land amounting to 19 ha (more or less) set apart or dedicated for any public purposes such as public reserves, municipal reserves or roadways unless such areas have been brought under the provisions of the *Mineral Resources Development Act 1995*.
- (d) Areas of private land which either have been, or are in the process of being, purchased by the Crown under the Regional Forest Agreement - Private Forests Reserves Program and / or private land over which the landowners have agreed, or are in the process of agreeing, to place a covenant or management agreement for conservation purposes under the Regional Forest Agreement - Private Forests Reserves Program.

LAND TENURE

The area comprises:
Private Property
Crown Land
Crown Land (Subject to DPIWE approval)
Multiple Use State Forest
Parting Creek Regional Reserve

The licence area contains Forest Communities Managed by Prescription.



West Coast Planning Scheme 1999 Planning Zones

- Urban (West Coast)
- Natural Resources (West Coast)

Figure 2
Rayne EL49/2004
Land Tenure Map.
Courtesy: LIST.

2 REVIEW OF PREVIOUS WORK

During the licence area consideration and selection process, historic mineral exploration data research, geological data compilation, analysis, commentary and advice was produced by Mr C H Young of Chris Young Consulting. This was done in conjunction with consideration and advice on appropriate geophysical characteristics of the area from Dr David Isles of tGT Consulting. No other previous work has been undertaken.

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1 LITERATURE REVIEW

The following literature review has been produced by Mr C H Young of Chris Young Consulting.

The Rayne licence is focussed on a deep-seated magnetic anomaly located to the west of the Cuni Ni deposits at Melba Flats and SW of the Renison Bell mining lease. Early ground based magnetic work by Rio Tinto defined the anomaly in 1960 and it was named the Cuni aeromagnetic anomaly. *“The gradual increase in magnetic values from over 2,000 feet from the anomaly, and the occurrence of the major part of the anomaly over a width of 1,100 feet indicated a source of considerable size and depth extent”*. Geochemical work indicated *“a few low mineralised zinc zones. One of them is at the peak of the aeromagnetic anomaly”*. No follow-up work was undertaken by Rio Tinto.

Nickel-copper mineralisation was first discovered in the Cuni area in 1893 and a series of prospects and mines worked intermittently up to 1959. Prior to 1914 only 710 tons of ore had been shipped to Europe. One bulk sample in 1911, assayed 17% Ni and 6.45% Cu. Overall it is estimated that historical production from the 3km strike of prospects and workings totals 10,000 tonnes at 9.5% Ni and 3.5% Cu. The old workings were generally less than 50m from surface. The mineralisation forms two types: pentlandite–chalcopyrite in the area of the Genets Shaft to the Vaudeau Shaft and millerite–chalcopyrite-pyrite at Nickel Reward and Devereaux’s Prospect.

The Tasmanian Mines Department investigated the area by drilling between 1939-1940. The Vaudeau workings were opened in 1938 by Australian Nickel NL and in 1948 by the Lead Nickel Mining Company. Geophysical surveys were undertaken by the Imperial Geophysical Experimental Survey in 1928 and the Bureau of Mineral Resources in 1952-53.

In 1952-53, Eagle Mines NL drilled four holes following the BMR geophysical surveys. Between 1955 and 1957, 18 holes were drilled by the Tasmanian Mines Department for the Montana Silver-Lead company NL.

Early modern exploration in the Cuni area was undertaken by EZ in their EL2/62 directed at Ni/Cu mineralisation associated with amphibolite and gabbro dykes. EZ completed geochemical sampling, geophysical surveys (ground magnetics and TURAM) and drilling of the Cuni lodes.

Within the SW part of its EL42/71 Renison Limited (Renison) identified the Cuni Aromagnetic Anomaly as a potential target for Renison style tin mineralisation and in 1972 established the Dunkley Grid. Labour shortages are reported and Renison did not complete its proposed program of exploration. In 1983 a new grid (Dunkley Fault Grid) was established and Renison completed ground magnetics and bedrock geochemical sampling. The geochemical sampling had defined a linear trend parallelling the faulted contact (Boodecker Fault) between Crimson Creek Formation sediments and Eldon Group sediments (Gordon Limestone). The northern end of the trend included a modest Sn anomaly. A 598.6m drill hole (S1200) was completed to test the local peak of the magnetic anomaly. The hole intersected Crimson Creek Formation sediments throughout its whole length and failed to explain the anomaly. The presence of increasing calcite veining in the lower part of the hole is interpreted as an encouraging sign that the hole approached a zone of replacement

mineralisation. Subsequent EM geophysics (UTEM) failed to delineate any significant anomalies.

The MRT drill hole database plots S1200 within the present day Renison Mining lease and to the north of PGM's Rayne tenement. Another hole S1207 drilled by Renison at its "Tunnel Ridge Sector" which is located to the north of the Cuni deposits is shown by the MRT database to lie some 200m to the south of S1200. Our conclusion is that the holes are not well located in the digital database. This also means S1200, which tested beneath the "intense anomaly" is located within PGM's Rayne tenement and this accords with available aeromagnetic data.

Renison concluded the large "circular" magnetic response extending from the Boodeker Fault east to the Cuni area (the Cuni Aeromagnetic Anomaly) is consistent with hornfelsing above a granite cupola. However they were unable to explain the "intense anomaly" as defined by ground magnetics.

Within its EL 15/76, CSR completed low-level aeromagnetics over the Cuni area adjacent to PGM's Rayne tenement. Follow-up ground magnetics was undertaken in 1985. The results according to CSR suggest a deep, magnetic, possibly granitic body (700-800m beneath surface). At the western boundary of its tenement, a 226.7m diamond drill hole (CG4) was completed in 1986 to test for the source of a magnetic anomaly. The hole intersected a series of lithic sandstones and tuffs with one zone of shale (116.3-164.9m) containing fine disseminated pyrite, minor pyrrhotite and traces of chalcopyrite and sphalerite. Magnetic susceptibility measurements at 0.2m intervals gave no magnetic readings. It is reasonable to conclude that the source of the magnetic anomaly lies at greater depth than tested by the drill hole.

CRAE explored the area for Irish style Zn-Pb deposits during the 1990's. At their Gordon Limestone Sassafras prospect NE of Zeehan CRAE completed 130 "Wacker" geochemical holes for an average depth of 5.9m. Assay results for zinc peaked at 2,590ppm with lead values up to 441ppm. These anomalous values are associated with the basal contact of the Gordon Limestone. No follow up work was undertaken.

Within its EL 43/92 over Melba Flats, CRAE undertook exploration for bulk tonnage Ni-Cu-PGE sulphide mineralisation in ultramafic bodies. A fixed wing airborne TEM (Questem) survey was completed, to identify conductors for massive Cu-Ni mineralisation. High background resistivities and higher than normal flying height resulted in poor data quality. CRAE undertook some lines of ground magnetics and completed prospect based soil and rock chip sampling. Whole rock geochemistry indicates the "host dolerites" probably correlate with the mafic rocks of the Henty Dyke Swarm and the Henty Fault Wedge. Seven diamond drill holes were completed and intersected massive sulphides intersected in four holes. Best result was 0.8m @ 7.8% Ni and 10.3% Cu from 37.75m in MF04 at North Cuni.

CRAE sponsored an Honours thesis through CODES and this work by Phil Greenhill was published in November 1995. In this thesis, titled "The Geological Setting and Mineralisation of the Cuni Cu/Ni deposits", Greenhill proposes that the massive sulphides were introduced and deposited after the gabbro intruded the Crimson Creek sediment package. Greenhill also points out that interpretation of a number of aeromagnetic data sets leads to the conclusion that there is a deep seated body, probably mafic/ultramafic in composition, that underlies Melba Flats at a depth of some 300-700m. In view of comments by CSR, it is also possible the magnetic data is reflecting a granite body at depth.

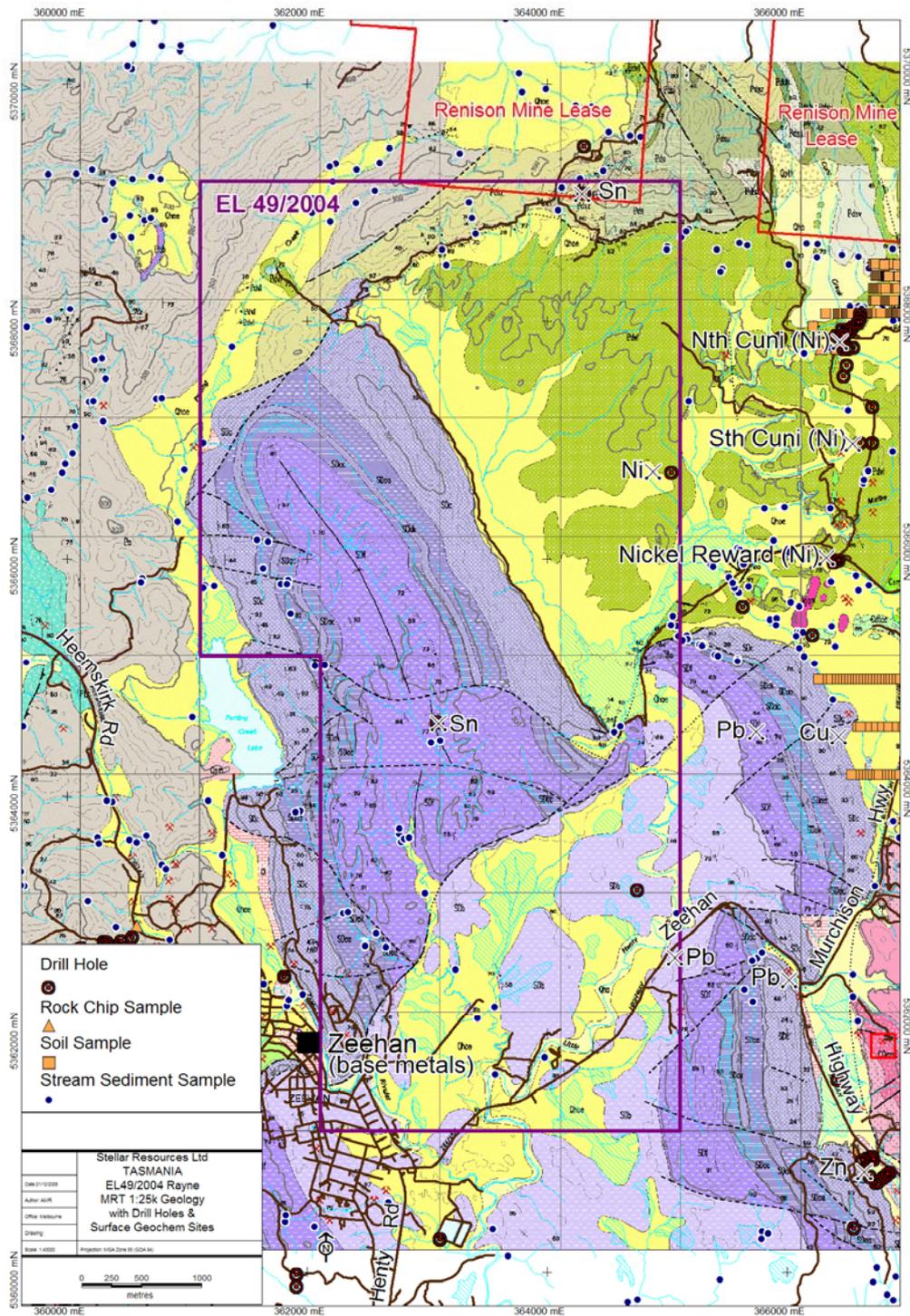


Figure 3
Rayne EL49/2004
Geology,
with previous drill holes, and surface geochemical sampling sites.
Courtesy: Mineral Resources Tasmania.

3.2 REGIONAL EXPLORATION ACTIVITIES

DATA ACQUISITION, MAPPING & ANALYSIS

MRT digital geology and geophysics datasets, as well as DPIWE topographic data have been purchased. These datasets have been imported into MapInfo, from which some preliminary maps have been produced. Selected previous exploration data from EZ, Renison, CSR and CRAE has been digitised and captured from MRT open-file reports. MRT open-file geochemical and drilling data has been downloaded from the MRT website.

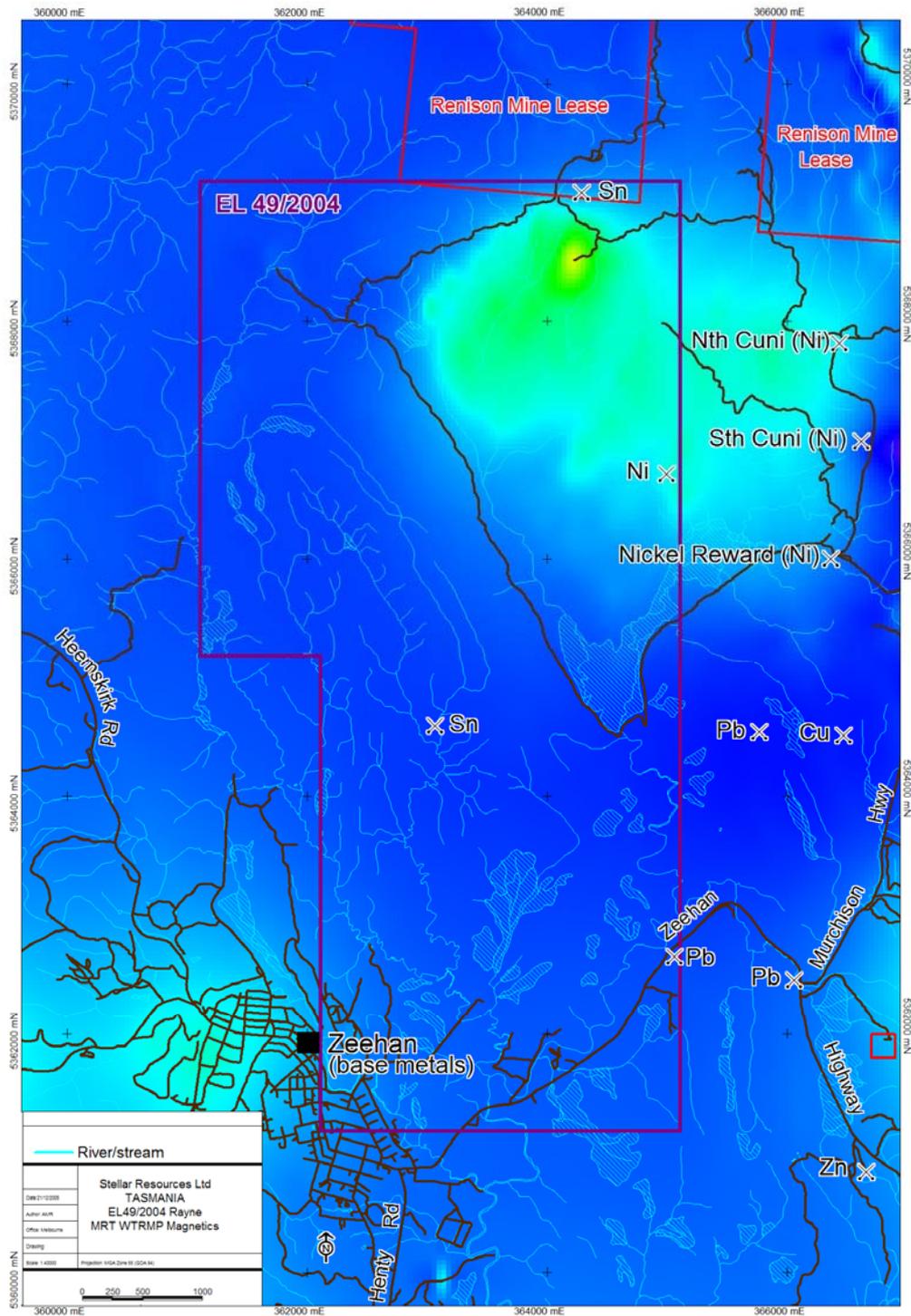


Figure 4
Rayne EL49/2004
WTRMP Aeromagnetics.
Data Courtesy: Mineral Resources Tasmania.

GEOLOGICAL SETTING

The majority of the Rayne licence (SW segment) is underlain by Ordovician Gordon Limestone (including quartz sandstone and minor siltstone) and Silurian Eldon Group sediments comprising sandstone, siltstone and mudstone. These rocks strike NNW and comprise the eastern limb of a gently folded syncline.

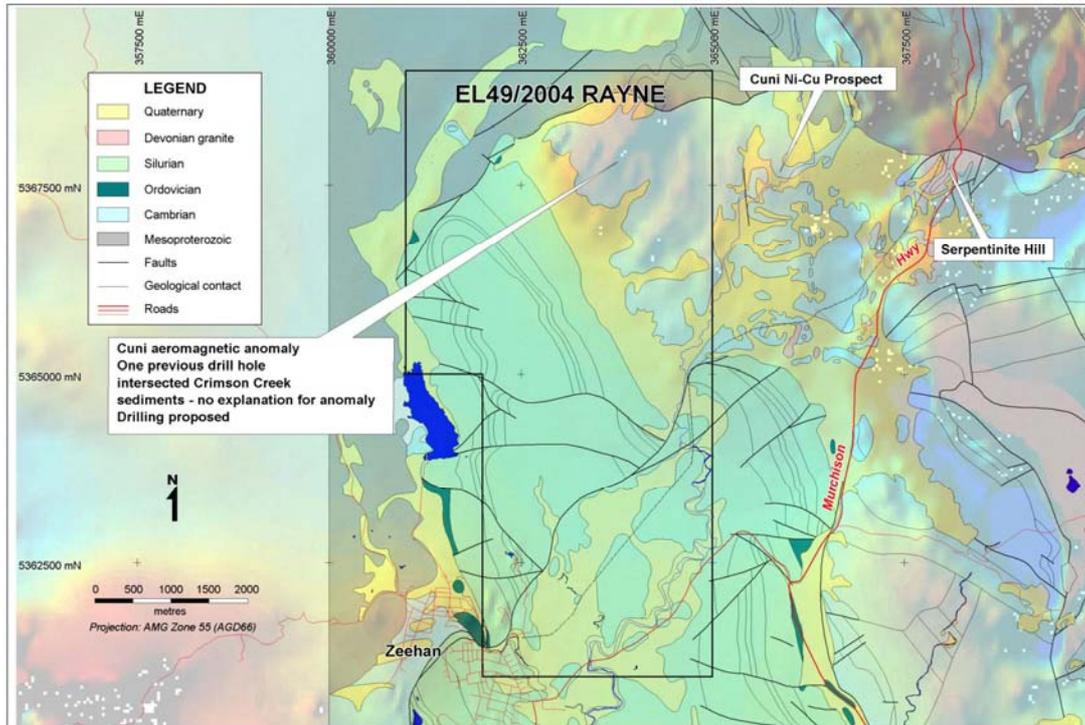


Figure 5
Rayne EL49/2004
Geology draped over aeromagnetics.
Courtesy: Mineral Resources Tasmania.

In the vicinity of CRAE's Sassafras prospect the Gordon Limestone is overthrust on its eastern contact by Cambrian Crimson Creek Formation rocks along the Boodecker Fault. The Crimson Creek Formation is a thick sequence of tuffaceous siltstones, greywackes and clastic sediments. The base of the Crimson Creek is marked by a mixture of haematitic agglomerates, cherts, tuffs, sandstones and thin carbonates known as the Red Rock Member. This averages 20m thickness and is overlain by a dolomite horizon 5-15m thick called the No.1 at Renison Bell where it hosts replacement style pyrrhotite cassiterite mineralisation. A small section of the Lower Cambrian Success Creek Group abuts the Crimson Creek along the SW trending Dunkleys Fault in the northern part of the licence area. The Success Creek Group comprises sandstones and polymict conglomerate, quartz sandstone and siltstone. The upper part of the Success Creek Group in this region includes two major dolomite-siderite carbonate horizons, 10-20m thick, which are the Nos 2 and 3 dolomites at Renison Bell.

Immediately to the east of the licence at the Cuni prospect area and within the Crimson Creek are a series of north trending Cambrian pyroxenite and gabbro sill/dykes over a 2-3km strike length. Thin lenses (1m) of massive nickel and copper sulphides generally occur along the footwall contact of the dykes or within the underlying sediments.

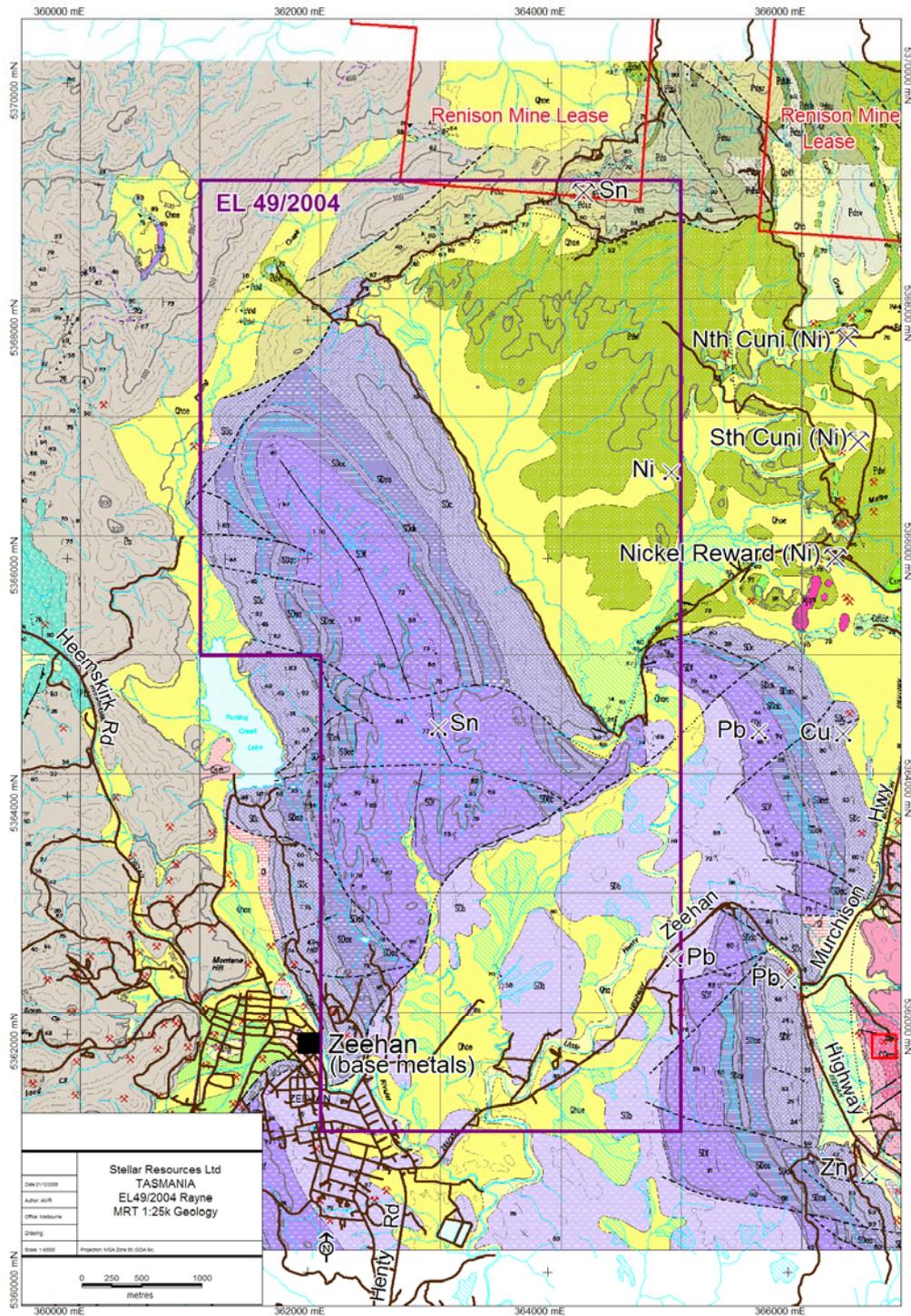


Figure 6
Rayne EL49/2004
1:25000 Geology.
Courtesy: Mineral Resources Tasmania.

4 DISCUSSION OF RESULTS

A reconnaissance trip was made to the licence area to observe access issues and to form a preliminary environmental assessment. No field work was conducted.

There has been no active field work to discuss.

5 CONCLUSIONS

The West Coast of Tasmania is regarded as one of the most mineralised regions on Earth. Two distinct styles of mineralisation are recognised; VHMS deposits hosted by Cambrian age volcanics of the Mt Read Volcanics Belt and major skarn related deposits associated with Devonian age granitic plutons. Well-known deposits in the Mt Read Volcanics are Mt Lyell, a world-class copper-gold deposit, and Rosebery and Hellyer, both world-class base metal deposits containing zinc, lead, copper, silver and gold. Renison Bell and Mt Bischoff are also world-class tin deposits related to Devonian granites. Other styles of mineralisation include the Proterozoic age magnetite deposit at Savage River, which is hosted by sulphide rich mafic and ultramafic rocks.

In this highly mineralised region it is not unexpected for the discovery of a new class of mineral deposit - hydrothermal nickel sulphide, exemplified by the Avebury nickel skarn. Avebury is hosted by ultramafic rocks in the aureole of the mineralising Heemskirk Granite and is located some 12km southwest of the town of Zeehan. Allegiance Mining NL (Allegiance) has published a resource of 6.4 million tonnes @ 1.2% nickel, for a contained 75,000 tonnes of nickel metal. The principal nickel sulphide mineral is pentlandite and this allows for simple beneficiation and cost effective production of a high-grade (plus 20% nickel) concentrate. The host rocks are ultramafic and the nickel sulphides are associated with magnetite and not easily distinguished from the iron sulphide pyrrhotite. The magnetite association makes targeting on the basis of aeromagnetic data possible. Allegiance reports considerable scope for extensions at Avebury and other prospects in the area, including Burbank some 4kms to the southwest. Allegiance has constructed an exploration decline into the Viking deposit at Avebury and it is anticipated this will become a production decline at an early date.

With previous exploration dominated by majors who are no longer active in the region and a dominant focus on tin and the base metals zinc, lead and copper and gold, very little assaying for nickel was undertaken.

RECOMMENDATIONS

Stellar has acquired detailed aeromagnetic and airborne electromagnetic survey data covering all or the greater part of the licence area (MRT Western Tasmanian Regional Minerals Program (WTRMP) WTMRP Westtas Area C mag & rad (2001, 200m fls). Detailed digital geological mapping at 1:25000 scale together with geochemical and drilling data (MRT) is also held by Stellar.

In due course, geophysical targets will be modelled and defined from Electromagnetic and Aeromagnetic datasets. With reference to the existing regional geological, geochemical and geophysical data, and with further detailed ground testing, target prioritisation and drill hole siting is expected to proceed on the most prospective targets in the following year.

6 ENVIRONMENT

There has been no field activity in the licence to date, and therefore no environmental impact.

EXPENDITURE

JC - Expenditure Report

Rubicon Limited

Period No : 5

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Page Number 1

Dept Code	Description	Project to 31/10/2005	Period Expenditure	Project to 30/11/2005	YTD Amount
Job Code					
D1	Rubicon				
6503	EL 49/2004 Rayne	2,387.50	926.88	3,314.38	926.88
Dept Code Totals for D1		2,387.50	926.88	3,314.38	926.88
Report Totals		2,387.50	926.88	3,314.38	926.88

REPORT SUMMARY

Dept Range : <Start> to <End>

Job Range : 6503 to 6503

Report Grouping : By Job

Excluded Closed jobs prior to: 01/07/2005

*****End of Report*****

JC - Expenditure Report

Rubicon Limited

Period No : 5

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Page Number 1

Dept Code	Description	Project to 31/10/2005	Period Expenditure	Project to 30/11/2005	YTD Amount
Phase Code					
D1	Rubicon				
107	CONSULTANT PERSONNEL	2,062.50	.00	2,062.50	.00
120	DATA ACQUISITION	325.00	926.88	1,251.88	926.88
Dept Code Totals for D1		2,387.50	926.88	3,314.38	926.88
Report Totals		2,387.50	926.88	3,314.38	926.88

REPORT SUMMARY

Dept Range : <Start> to <End>

Job Range : 6503 to 6503

Report Grouping : By Phase

Excluded Closed jobs prior to: 01/07/2005

*****End of Report*****

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KEYWORDS

BASIC VOLCANICS, BRECCIA, GRANITE, CARBONATE, BASE METALS, TIN, GOLD, NICKEL, REPLACEMENT, STOCKWORKS, VEINS, SKARN, PRECAMBRIAN, CAMBRIAN, DEVONIAN, ORDOVICIAN, TERTIARY, GEOLOGY, GEOCHEMISTRY, ZEEHAN, MELBA FLATS, CUNI, NICKEL REWARD, AVEBURY.