STELLAR RESOURCES LIMITED

Rubicon MinTech Ventures Pty. Ltd.

EL 21/2004 DUNDAS

ANNUAL REPORT FOR THE PERIOD
26 June 2006 – 25 June 2007

Compiled by/Author: A M Rigg

DATE: May 2007

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: 

Rubicon MinTech Ventures Pty. Ltd.
Stellar Resources Limited
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Level 7, 530 Little Collins Street,
Melbourne,
Victoria, 3000.

ABSTRACT

This is the first annual report for EL 21/2004 Dundas produced by Rubicon MinTech Ventures Pty Ltd (wholly owned by Stellar Resources Ltd), for the period 26 June 2006 to 25 June 2007. The first two annual reports were produced by Discovery Nickel Ltd, from whom the licence was acquired by Stellar.

The Dundas licence was principally acquired to target discrete magnetic anomalies for 'Avebury-style' nickel mineralisation related to hydrothermal alteration in serpentinised Cambrian mafic/ultramafic rocks, close to Devonian granitoids. As with the Avebury nickel mineralisation, there is also the possibility of primary magmatic nickel mineralisation in the mafic/ultramafic rocks. While previous explorers included nickel in some soil and rock chip programme assays, nickel has not been specifically targetted through drill testing.

Subsequent to Stellar's nickel focus at Dundas, the possibility of economic tin and base metal mineralisation has drawn attention. In the west along the serpentinite margin tin occurs (with some prior mining) at both the Grand Prize and Razorback areas, while to the south-east numerous base metal prospects and historic mine workings are noted.

Field work on the licence commenced in March 2007 and for the period includes reconnaissance geology, rock chip sampling, and the drilling of one diamond hole. Work at Stellar's Melbourne office has included the ongoing compilation of an open-file literature review, an exploration chronology and the GIS capture of existing regional geological, geochemical and geophysical data, and map production. Analysis and interpretation of data, and subsequent drill holes siting has been undertaken by Stellar's geophysical and geological consultants. Prospective sites will continue to be defined for future drill sites.

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1 INTRODUCTION

1.1 EXPLORATION RATIONALE

The Dundas licence was acquired to target discrete magnetic anomalies for 'Avebury-style' nickel mineralisation related to hydrothermal alteration in Cambrian mafic/ultramafic rocks, close to Devonian granitoids. The magnetic highs at Dundas occur along one margin of a wedge of serpentinised dunite, which may represent a thrust boundary. There is also the possibility of primary magmatic nickel mineralisation associated with mafic/ultramafic intrusions and lavas. While previous explorers included nickel in some soil and rock chip programme assays, nickel has not been specifically targetted through drill testing.

1.2 LICENCE

Tenement number: 21/2004

Tenement name: Dundas

Tenement location: Centred approximately 7km east-north-east of the town of Zeehan. Primary road access is from the unsealed Dundas Road which runs easterly through the south/central part of the licence, passing through the site of the historic Dundas township. The Zeehan Highway passes approximately 1.5km south of the licence (Figure 1). The licence covers 13km^2 from 1.4km east of the Murchison Highway along the Dundas Road, from where it extends 1.8km to the south and 3.2km to the north. 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 and small gazetted public reserves are restricted to the Dundas town site. The Mt Dundas Regional Reserve covers part of the south of the licence (Figure 2).

The topography within the licence ranges from low/undulating to steep. Vegetation coverage includes buttongrass valleys, ti-tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Access is provided from the all-weather Dundas Road, from which further access is gained to old mining and exploration tracks which range in condition from good vehicular passage to foot access only. A north-west track gives access to the Razorback mine area and continues further north to the Grand Prize mine area. Other areas are not well serviced by tracks and may at present only be accessible by foot.

Reporting period: 26 June 2006 to 25 June 2007.

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

1.3 LOCATION OF LICENCE

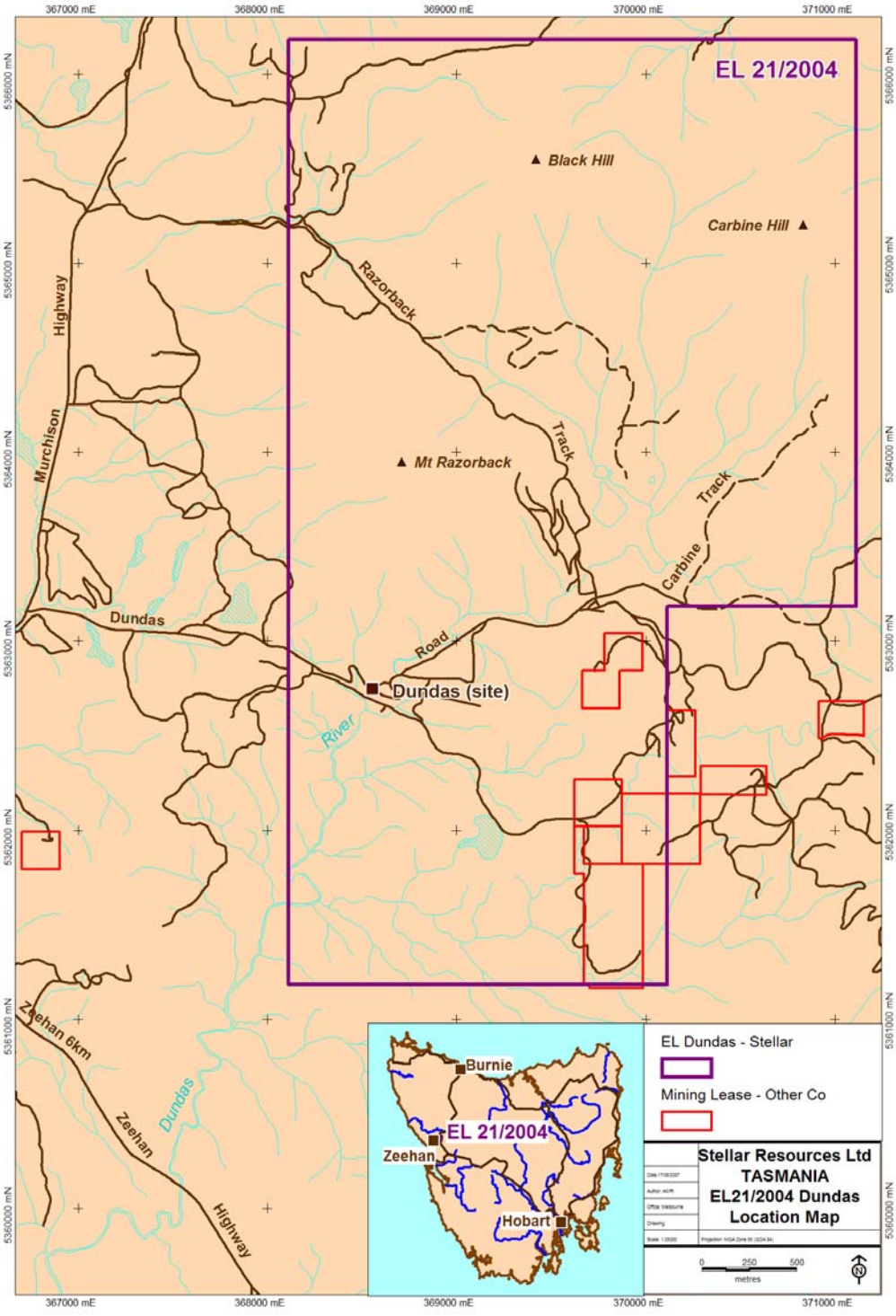

Figure 1
Dundas EL21/2004
Location Map.
Data Courtesy: DPIWE.

1.4 LAND TENURE

SCHEDULE

LAND DISTRICT OF MONTAGU
VICINITY OF DUNDAS
MUNICIPALITYOF WEST COAST
EXPLORATION LICENCE 21/2004 13km^2
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 368 000 mE 5 366 000 mN thence grid east to 371 000 mE grid south to 5 363 000 mN grid west to 370 000 mE again grid south to 5 361 000 mN again grid west to 368 000 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 43ha (more or less) which were applied for or in force prior to the date of application for this licence.

(c) Crown reservations or other land amounting to 3ha (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:
Crown Land
State/Multiple Use State Forest
Mount Dundas Regional Reserve

The licence area contains Forest Communities Managed by Prescription.

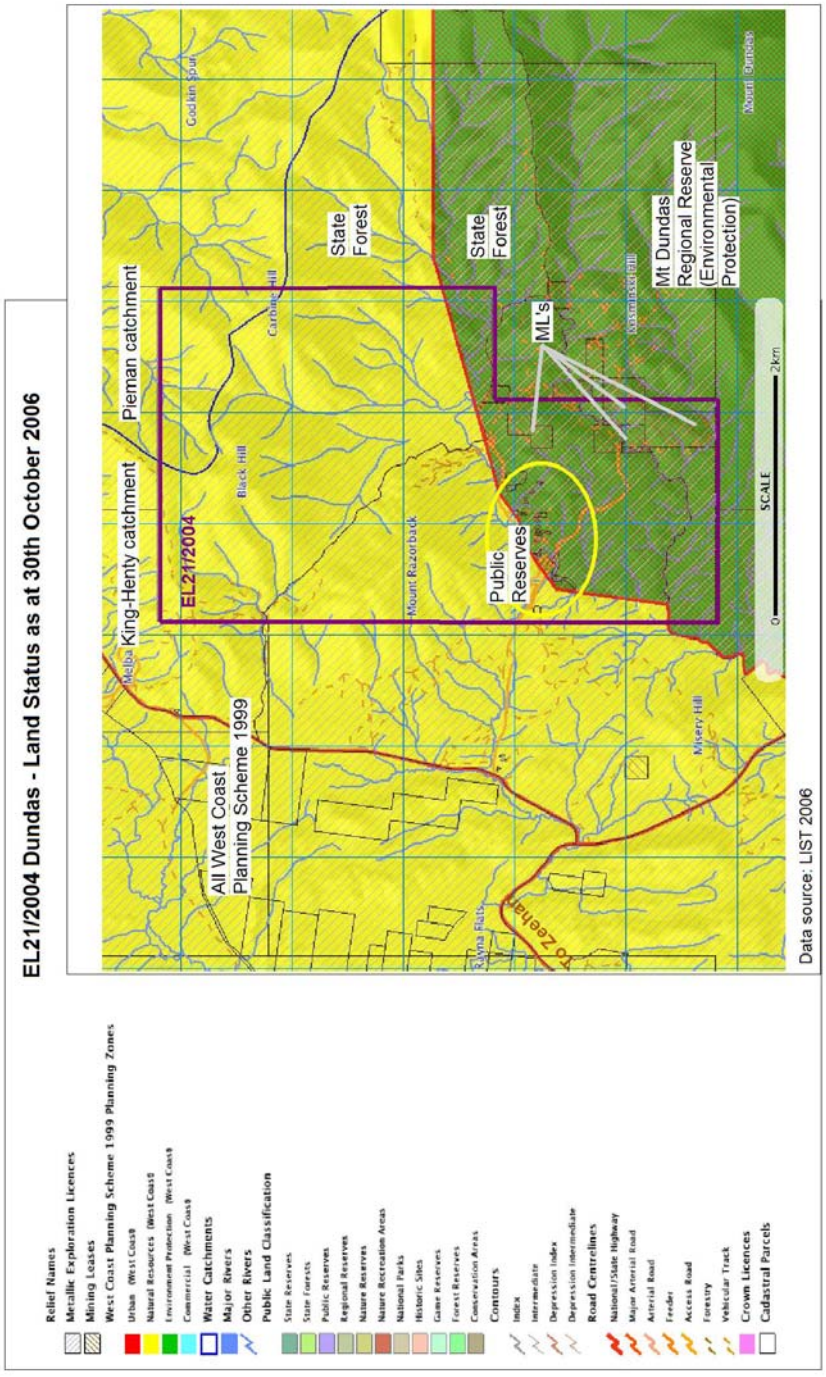

Figure 2
Dundas EL21/2004
Land Tenure Map.
Courtesy: LIST.

2 GEOLOGICAL SETTING

The mafic-ultramafic complexes present in western Tasmania occur within the Cambrian Dundas Trough (Figure 3). The Dundas Trough wraps around the Precambrian Tyennan Region of central Tasmania, and includes stratotectonic elements such as the Dundas Group and the famous Cambrian Mount Read Volcanics (which host polymetallic VHMS deposits such as Rosebery, Hellyer and Mt Lyell). The western side of the Dundas Trough contains several mafic-ultramafic bodies such as those at Heazlewood, Serpentine Hill, Trial Harbour, Dundas and McIvors Hill.

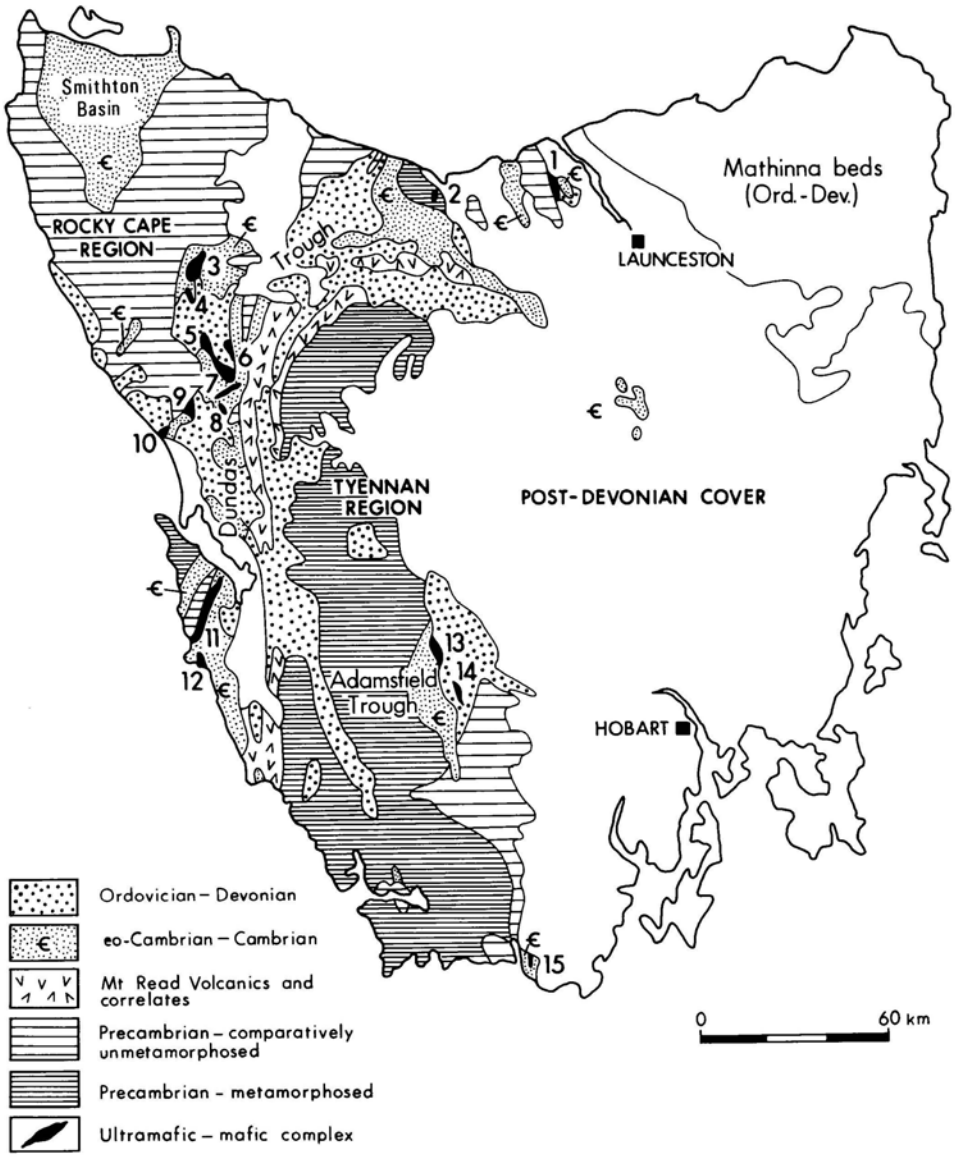

Figure 3: Schematic Geology Map of Tasmania Showing Location of main mafic-ultramafic Complexes. No 1 = Andersons Creek, 2 = Forth, 3 = Heazlewood River, 4 = Mt Stewart, 5 = Wilson River, 6 = Huskinsson River, 7 = Serpentine Hill, 8 = Dundas, 9 = McIvors Hill, 10 = Trial Harbour, 11 = Cape Sorell, 12 = Spero Bay, 13 = Boyes Bay, 14 = Adamsfield, 15 = Rocky Boat Harbour (scanned from Brown 1989).

Many of the mafic-ultramafic complexes in Tasmania are clearly evident on magnetic images and are defined as linear and elongate magnetic highs. These mafic-ultramafic complexes are probably Early Cambrian in age (eo-Cambrian). However, their exact age has not been accurately established. The origin of these complexes has been the topic of much debate and controversy over the past few decades, as they represent important indicators of the Palaeozoic evolution of western Tasmania.

Early researchers proposed a rift setting for the Dundas Trough. This model has the mafic-ultramafic complexes as remnants of cumulate magma chambers formed within a rift setting of continental crust. However, the presence of geochemically distinctive rocks such as boninites, indicates an oceanic arc setting. Similar lavas are found within the Tertiary to recent western Pacific island-arc systems between New Guinea and Japan. Authors such as Crawford and Berry (1988) suggest the western Tasmanian mafic-ultramafic complexes are allochthonous, and represent large over-thrust sheets derived from a forearc situated to the east. In summary, the present juxtaposition of rock successions in western Tasmania is considered by most authors to be the result of obduction of parts of a Cambrian island-arc system onto a continental terrane at the end of the Cambrian, followed by further deformation during a mid-Devonian Orogeny (e.g. Brown, 1992; Brown and Jenner, 1988; Berry and Crawford, 1988).

The ultramafic rocks in the Dundas Trough occur at several localities and are largely ortho-pyroxene rich. The ultramafic rocks show well developed primary magmatic layering in places, and have been subdivided into three separate groups (or magmatic phases) by Brown (1986, 1989):

1) Layered pyroxenite-dunite (LPD);
2) Layered dunite-hartzbergite (LDH);
3) Layered pyroxenite-peridotite with associated gabbro (LPG).

Ni-Cu-PGE Mineralisation Styles

There are four main styles of Ni-Cu-PGE mineralisation observed in Tasmania:

1) Os-Ir-Ru mineralisation has been recorded from various localities associated with ultramafic bodies, for example the Osmiridium occurrences at Adamsfield, Mount Stewart, Wilsons River and Heazlewood. Alloys of Os-Ir-Ru from alluvial and elluvial deposits are generally associated with the LDH rocks (Brown 1989).

2) Trace sulphides including pentlandite and millerite occur in ultramafic bodies (e.g. Trial Harbour and Serpentine Hill Complex).

3) Cu-Ni-(+/-PGE) sulphide mineralisation occurs within Cambrian greenschist facies dolerite dykes and sills(?). In these bodies mineralisation is dominated by weak to heavy disseminated sulphides (e.g. Cuni). The primary magmatic sulphide assemblage of pentlandite-pyrrhotite and chalcopyrite is variably preserved. In the near surface environment, enhanced Ni grades are found where pentlandite is altered to violarite.

4) Avebury “style” pentlandite dominant mineralisation occurs near Trial Harbour. The principal minerals found in this deposit include magnetite, pentlandite, pyrrhotite, pyrite and nickel-bearing arsenides. There is reasonable evidence for hydrothermal alteration possibly induced or enhanced by the presence of Palaeozoic granites. The apparent absence of PGE’s and chalcopyrite may indicate this mineralisation formed in response to hydrothermal processes associated with late granite emplacement.

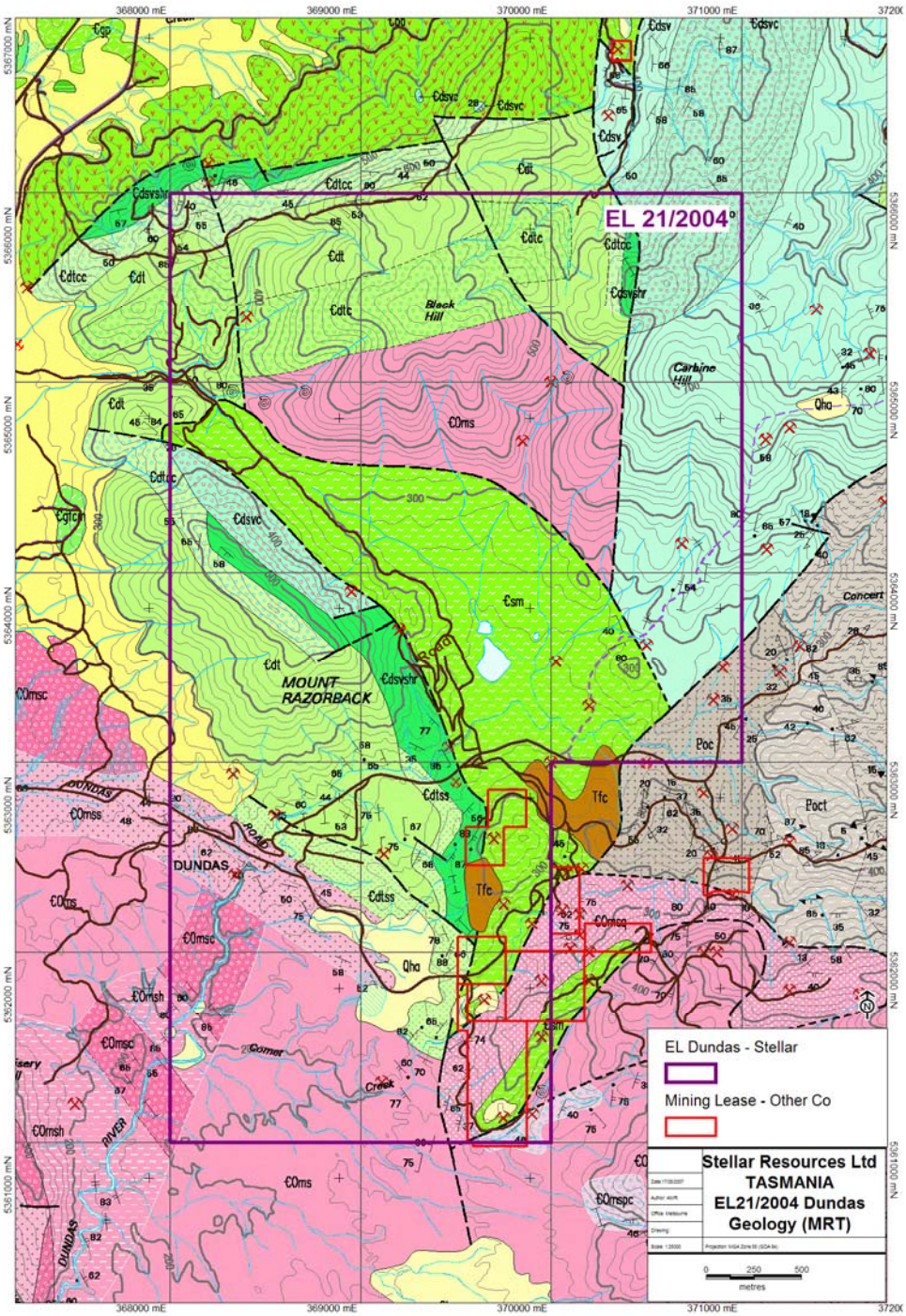

Figure 4
Dundas EL21/2004
Geology (1:25000)
Courtesy: Mineral Resources Tasmania

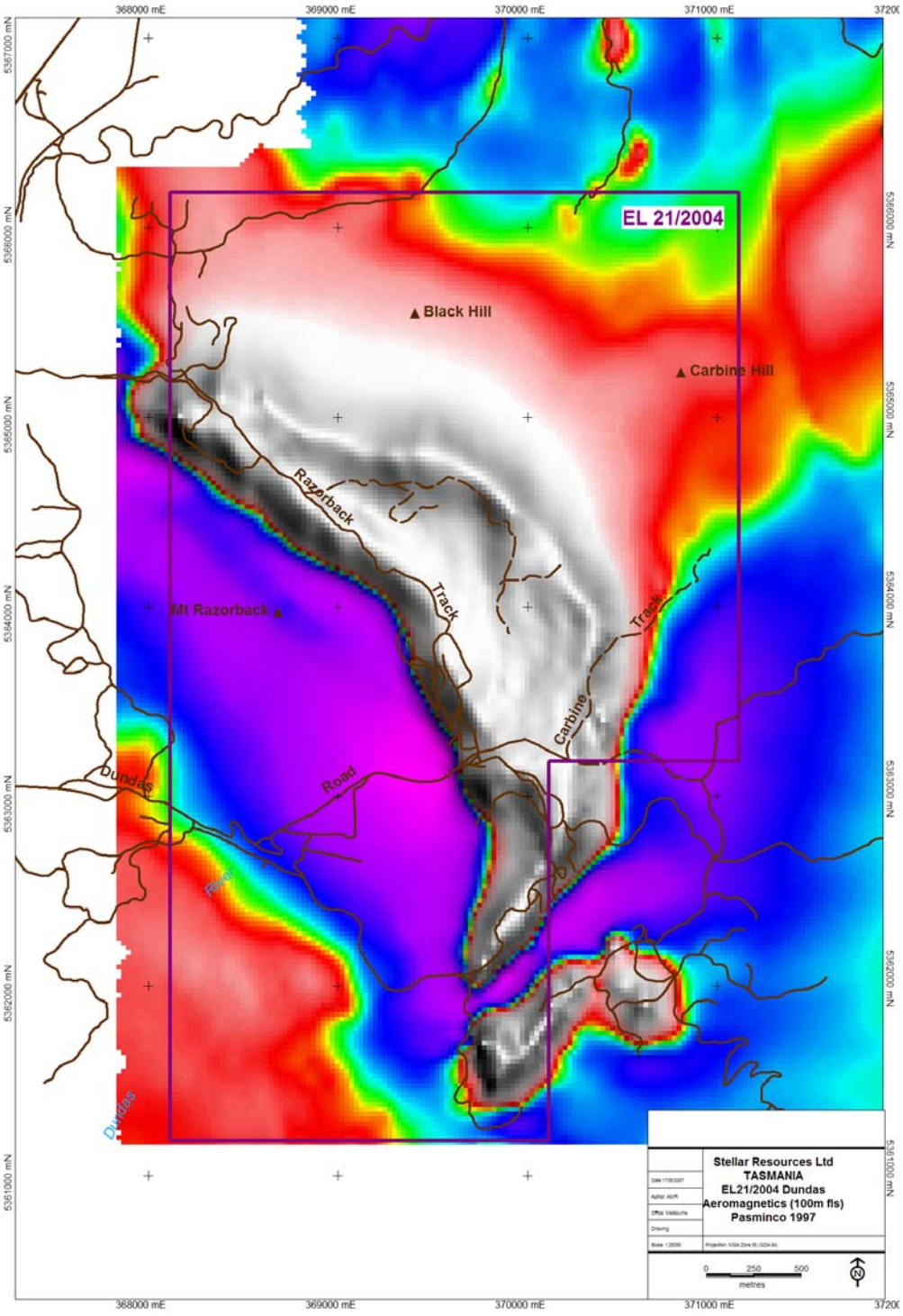

Figure 5
Dundas EL21/2004
Aeromagnetics
Colour drape NE
Pasminco magnetics & HEM 1997, 100m fls.

3 REVIEW OF PREVIOUS EXPLORATION

The Dundas area has been the focus of extensive exploration activity since the 1930's, when modern exploration commenced. Weber & Murphy (Pasminco 1997) provide a comprehensive summary of previous exploration on the tenement area. Table 1 gives an overview of previous work by other companies.

There are numerous historical workings dating back to the turn of last century, and a great number more prospects developed since in the Dundas mineral field. There is a variety of mineralisation styles present within the area of Dundas EL21/2004. These include Devonian Pb-Zn-Ag veins (Adelaide, West Comet) and Late Devonian replacement zones of Sn-Cu-As-W (Grand Prize, Razorback skarn).

The principal mineralising event in the Dundas area is associated with the hydrothermal fluids that accompanied the Devonian granite intrusions. Mineralisation in the Dundas field is patchy and low grade. Despite intensive exploration since the 1930's, only numerous small resources have been located. The greatest of these lies approximately 700m outside the licence to the south-east. The Kosminsky – South Comet mines contained up to 60,000t @ 8.4%Pb + 7.4%Zn + 8oz/tAg.

After completing a regional evaluation of western Tasmania, Discovery Nickel Ltd (DNL) and its consultants highlighted several areas of mafic-ultramafic rocks with potential for Ni-Cu-PGE mineralisation. For the Dundas ultramafic area, limited rock chip sampling was undertaken for petrological analysis and interpretation. In addition, a GIS compilation of some of the available data was compiled and a number of stream sediment anomalies were identified for further investigation.

TABLE 1: Previous work in the area of EL 21/2004 Dundas

(partially after Crossing & Halley 1990; McNeill 2001)

COMPANY	PERIOD	PROSPECT/ COMMODITY	METHODS	RESULTS
BHP	1959-60	Razorback Grand Prize (Sn)	Turam, SP and Magnetics	Inconclusive except over known mineralisation.
PLACER	1964-66	Razorback Grand Prize (Sn)	Underground Drilling & Mining	No new orebodies found. The prospects are not connected.
GEOPHOTO	1968-74	Dundas (Pb Zn Ag)	IP, REM, SP, Mag, Mapping, Geochem & 79 Drill Holes	Intensive drilling located Pb Zn Ag in several thin fissure veins separated by barren host rocks. Didn't meet corporate objectives.
CSR	1976-87	Nevada Razorback Montezuma Carbine Hill (Sn Cu Pb Zn Au)	Em, Mag, IP, Dighem, Input, Mapping, Stream Geochem, Soil Geochem & 7 Drill holes	Several geochem anomalies identified and followed up but more were drilled. Airborne geophysical anomalies were followed up by 7 unsuccessful holes.
RENISON LTD	1971-87	Grand Prize (Fault), North Dundas Grid, Commonwealth Hill, Razorback Grid, Kapi, Carbine Hill, Serpentine Hill, (Sn Cu Asbestos, PGM)	Gridding, mapping, Airborne EM, drilling. Soil/rock geochem. IP, Dighem.	Extremely deep diamond drilling on the Kapi Fault returned in S 652, 313.4-313.9m 0.5m @ 2.14% Cu. Grand Prize Fault: S 947A @ 534.8m tourmaline alteration zone. S 969: 406.8-409.8 - 3m @ 5.21% Sn, 0.23% Cu, 13 g/t Ag 408.4-409.8 - 1.4m @ 10.93% Sn
PASMINCO	1996-2001	Pb-Zn	Reconnaissance mapping and GIS. HEM/mag 100m fls survey	Structural interpretation re: Precambrian; EM targets defined and followed-up, some related to shallow glacial cover. Concluded that the Dundas area vein-style deposits could not meet corporate objectives.
DISCOVERY NICKEL	2004-07	Dundas ultramafics, (Ni)	Literature/data review; limited rock chip sampling.	Sold/relinquished western Tasmania nickel tenements to pursue overseas projects.

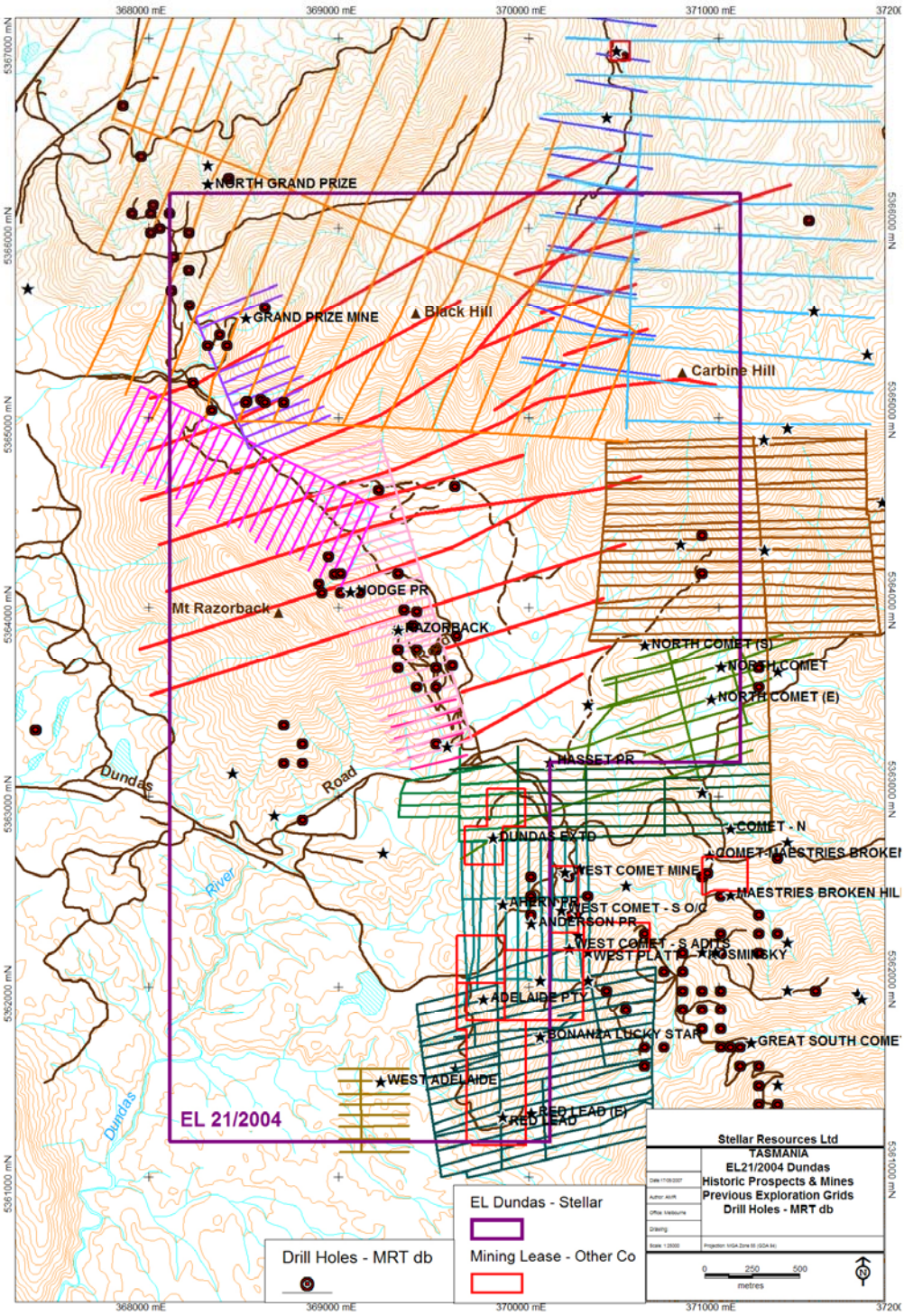

Figure 6
Dundas EL21/2004
Previous company exploration grids,
and drilling,
Data Courtesy: Mineral Resources Tasmania & LIST

4 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

Personnel

Managing geologist: K. C. Morrison;
Geophysical & geological consultants: D .J. Isles & C. G. Anderson;
GIS: A. M. Rigg.

Stellar Resources has been active since March 2007 on this tenement. Work has comprised compilation of results from previous exploration, supplemented by limited reconnaissance mapping and sampling of the Cambrian serpentinised ultramafic unit in the Black Hill-Razorback area. These rocks are central to the company's priority on EL 21/2004 of exploring for Avebury style nickel sulphide mineralisation.

Analysis of the open file heli-magnetics showed two, sub parallel, well developed linear magnetic horizons of very high magnetic susceptibility. The more easterly horizon in particular has peak TMI amplitudes of 4000 to 5500nT with simple models suggesting magnetic susceptibilities in the order of 0.5- 1.0 SI (which roughly equates to 20% magnetite by volume). Both horizons are thought to be due to serpentinisation within the Dundas ultramafic body and, by analogy with the Avebury nickel deposit, locally more intense magnetic highs are postulated as zones where magnetic pyrrhotite and pentlandite, possibly associated with Ni mineralisation, has added to the magnetic intensity.

Consideration has also been given to an inversion of the magnetic data using the 'UBC' software and also to the open file heli-EM data flown in 1997 by Pasminco. Existing soil geochemical data has also been accessed and assessed.

The initial targets comprise a mixture of concepts using the above data with the magnetics being attributed the most weight. Drill hole locations for the first program of drilling have been compromised somewhat by short term access limitations, but are designed to test two of the more robust target areas.

Reconnaissance mapping has confirmed the outcrop coverage and boundary contacts of a mapped serpentinised dunite unit within which all current phase nickel exploration will be confined. Fifty rock chip samples were taken across an area of coherent soil nickel anomalism in the northwest of the serpentinite, confirming the high background nickel levels in the dunite and down-grading the importance of apparent nickel in soil anomalies generated by earlier exploration (Figure 11). Vehicle access tracks were checked and an earthworks program to upgrade the tracks necessary for planned future work was submitted to Mineral Resources Tasmania (MRT) for approval.

The work outlined above has generated two diamond drill targets designed to test the idea that serpentinised ultramafic rocks around the southern flanks of Black Hill are prospective for nickel sulphide. In accordance with the aims for this initial round of drilling, the targets to be drilled by BHD-1 and BHD-2 meet the following criteria:

- Located within Cambrian ultramafic rocks known to have high background nickel;
- Located approximately 1000 metres above a subsurface Devonian granite ridge modelled from regional gravity data;

- Have magnetic signatures interpreted to be characteristic of the Avebury environment;
- Located at sites with some nickel or zinc geochemical anomalism and no previous drilling;
- Located at sites where drill pads can be accessed using upgraded existing vehicle tracks.

Approval from MRT was granted to proceed with access and drill pad earthworks for both sites.

Diamond hole BHD-1 commenced in May 2007, using Spaulding's track-mounted G&K 850 rig. Results will be submitted in the next annual report.

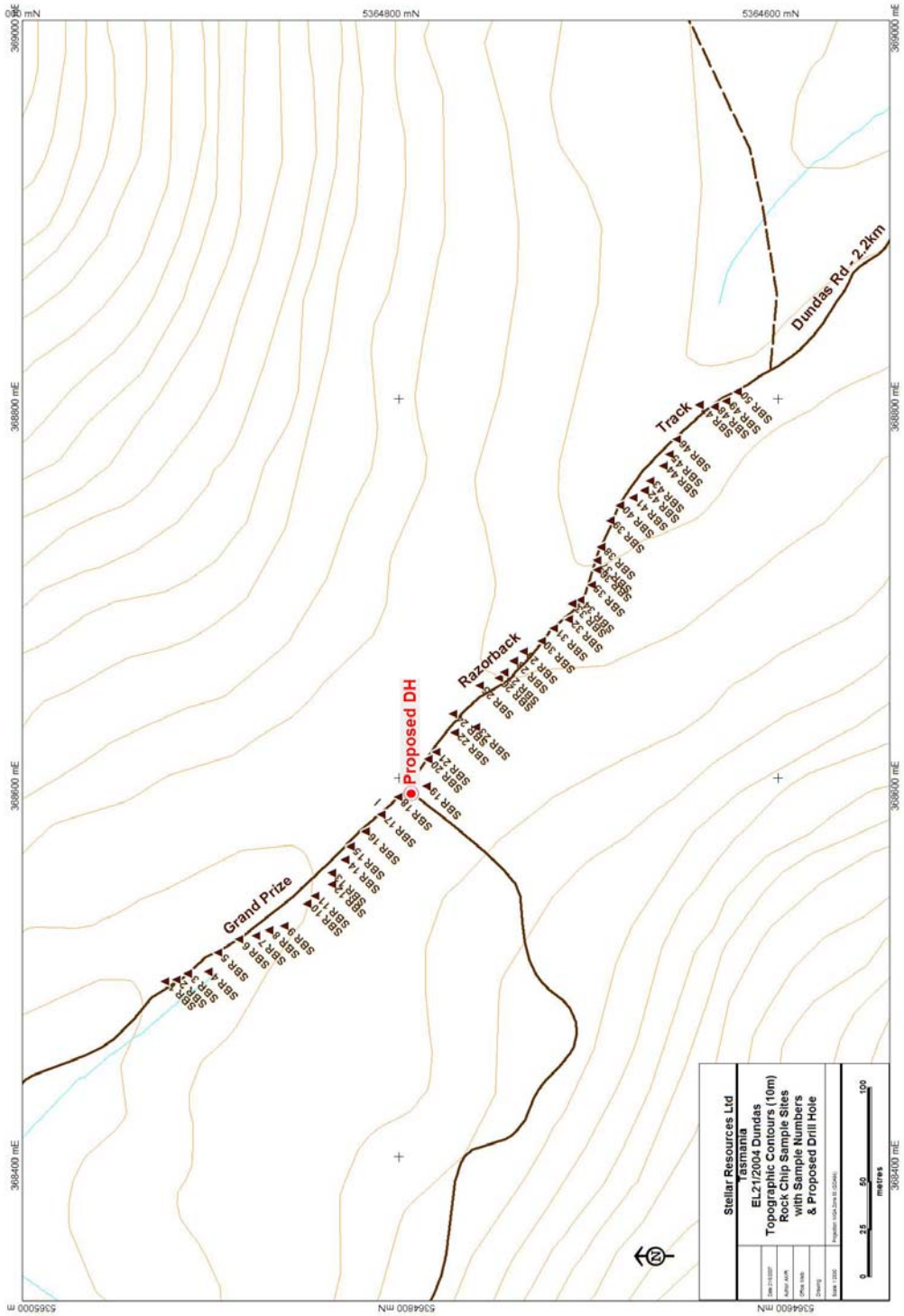

Fig 7
Rock chip sample sites,
near proposed drilling site
on the Grand Prize-Razorback Track

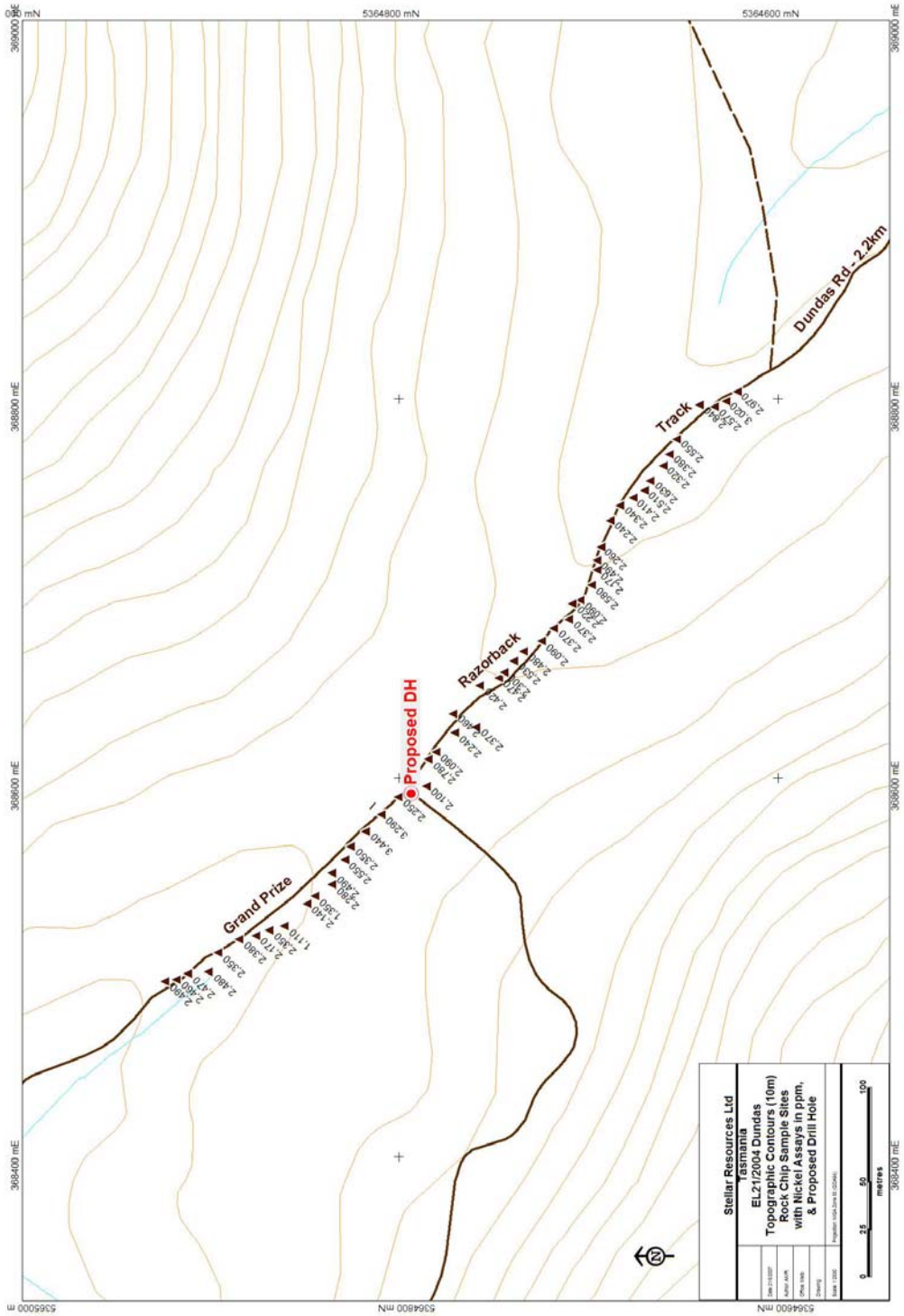

Fig 8
Rock chip samples - Nickel ppm

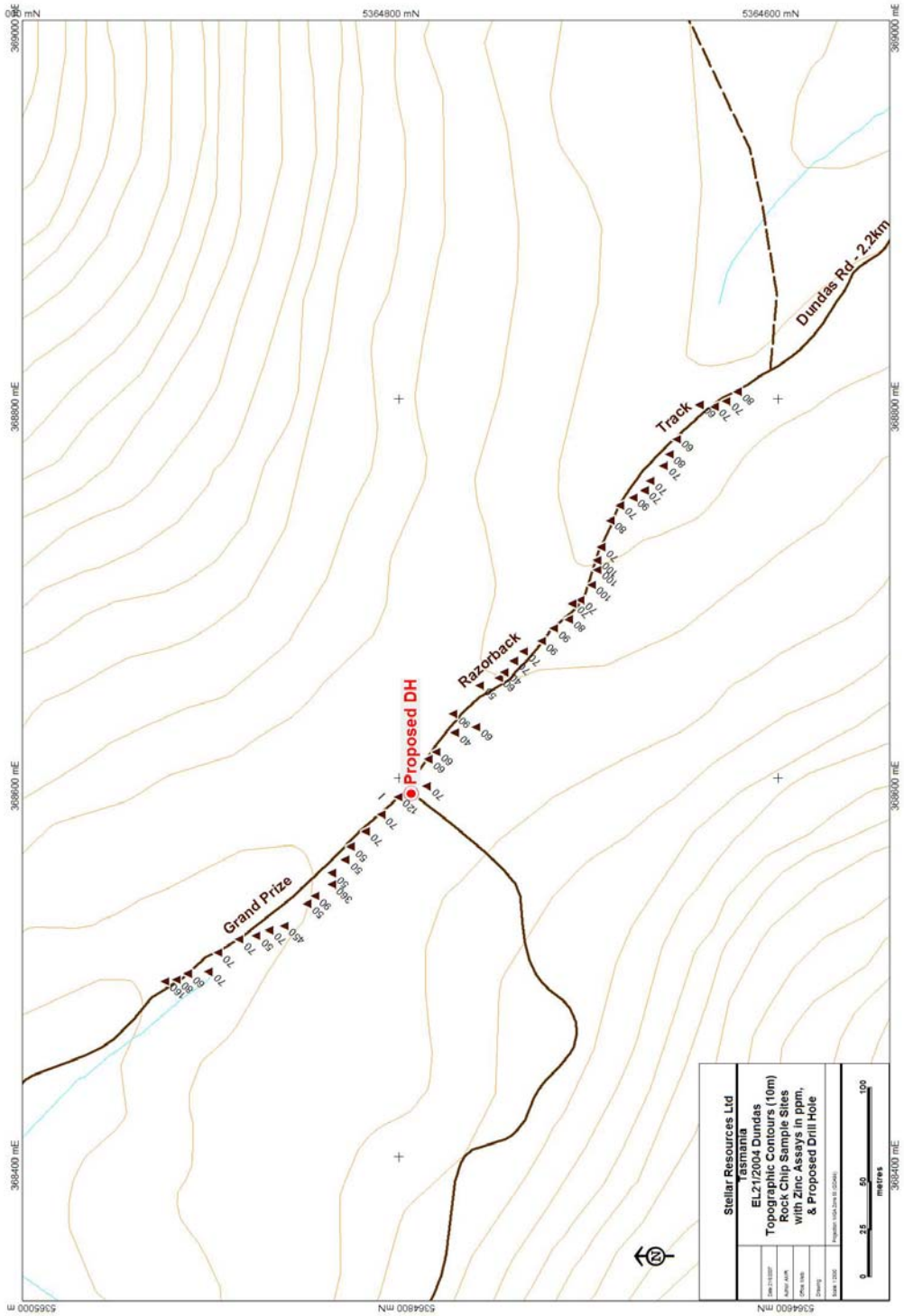

Fig 9
Rock chip samples - Zinc ppm.

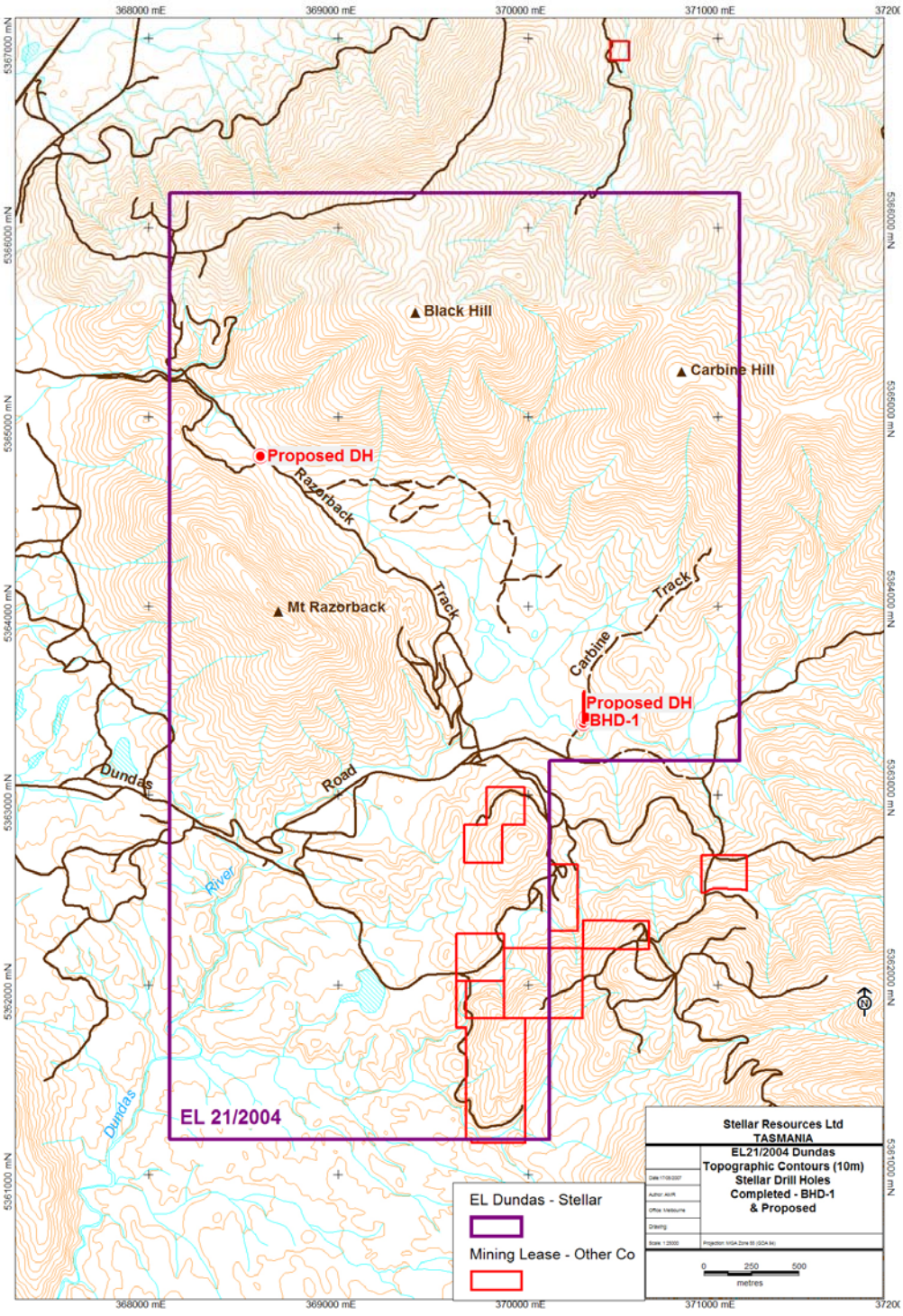

Figure 10
Dundas EL21/2004
Topography
Stellar completed and proposed drilling

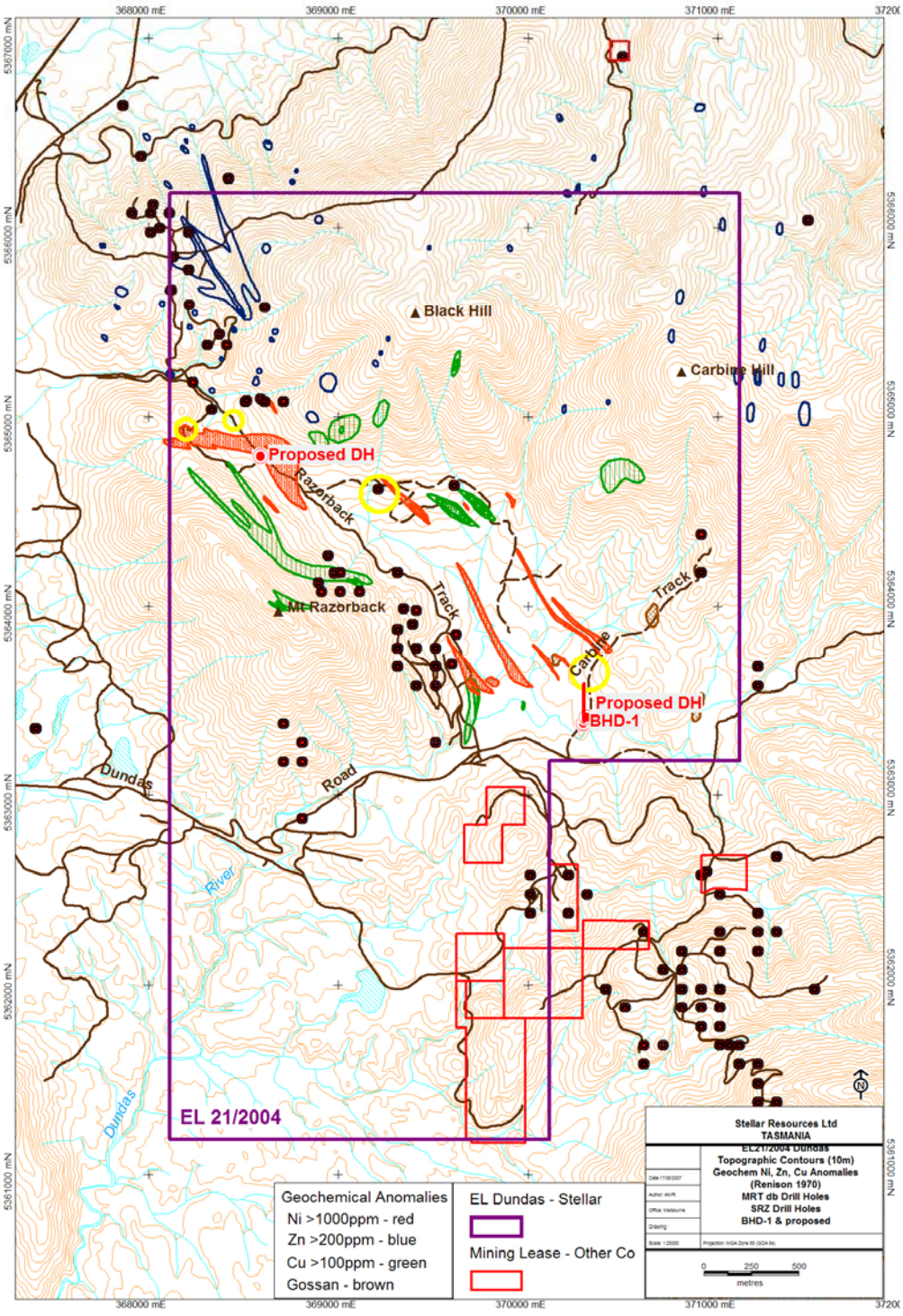

Figure 11
Dundas EL21/2004
Topography
Geochemical anomalies – Ni, Zn, Cu
Magnetics target zones in yellow
MRT db drill holes
Stellar completed and proposed drilling

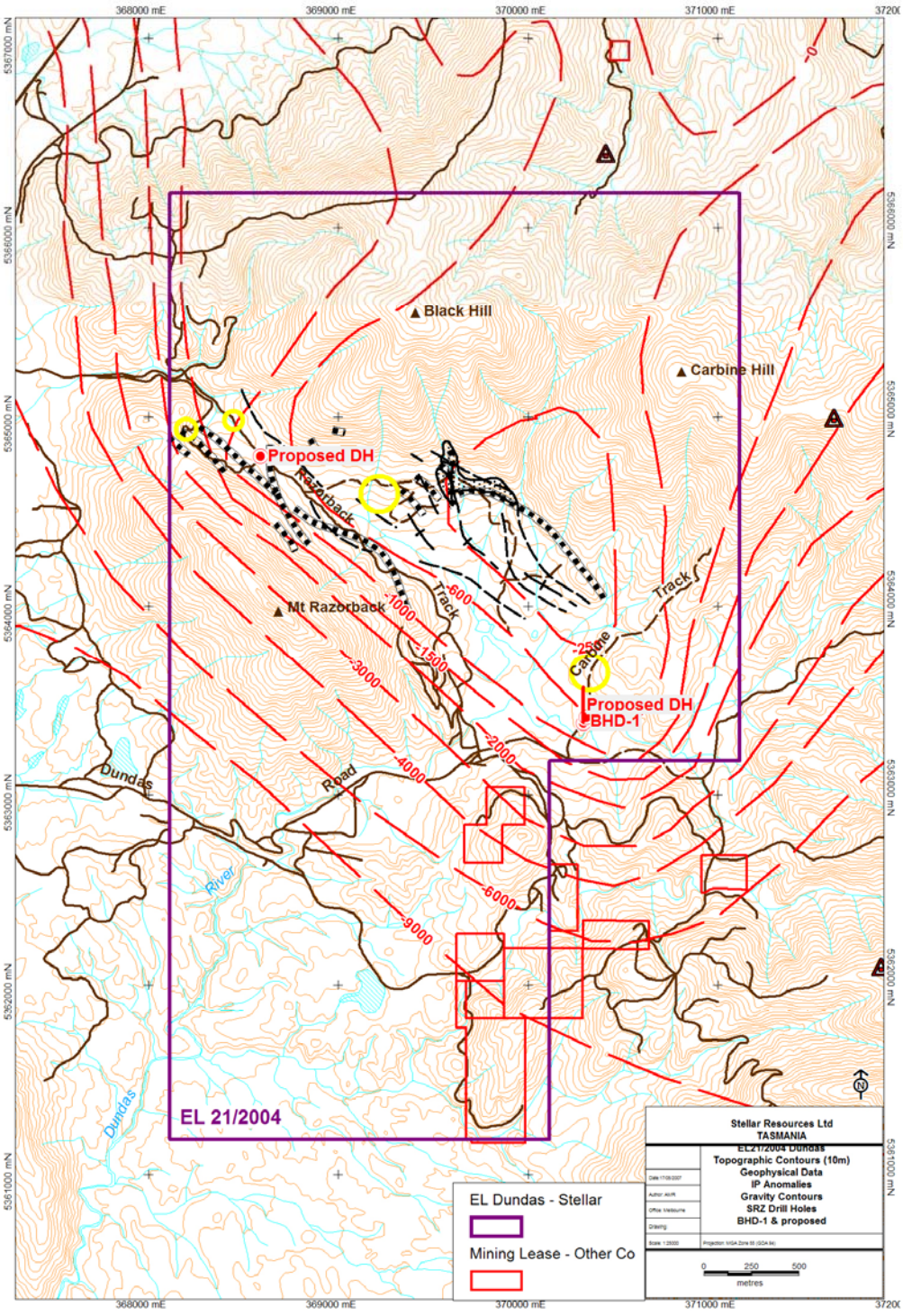

Figure 12
Dundas EL21/2004
Topography
Geophysics – IP, Gravity (Renison),
Magnetics target zones in yellow
Stellar completed and proposed drilling

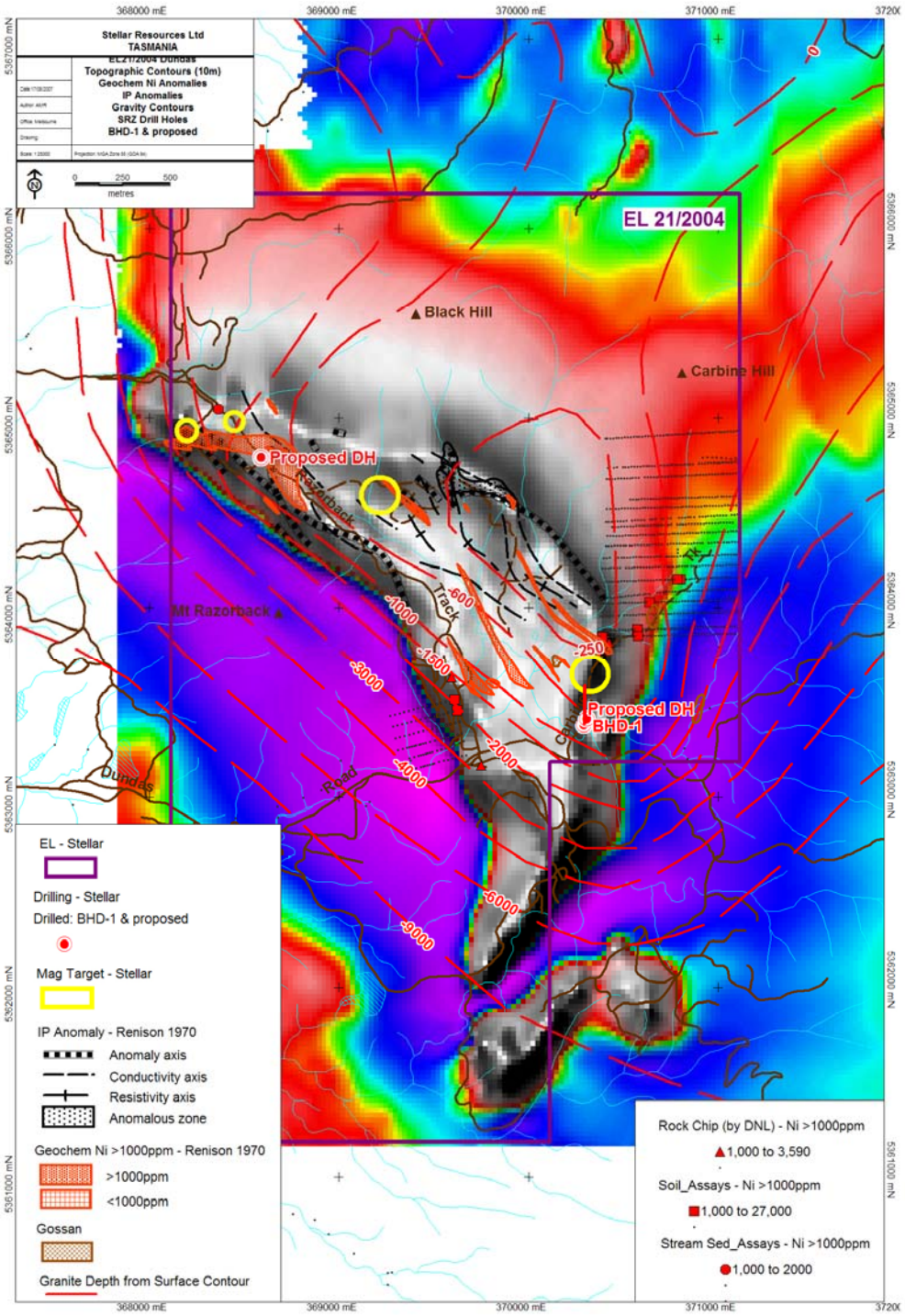

Figure 13
Dundas EL21/2004
Aeromagnetics (Pasminco 1997, 100m fls)
Stellar aeromagnetic targets
Renison nickel geochemistry (1970's)
Rock chip (DNL), soil & stream sed Ni >1000ppm
& IP trends/anomalies
Pine Hill granite depth from surface interpretation
Stellar completed hole BHD-1 and proposed drilling.

**Looking north from the centre of the licence,
over the Dundas ultramafics to
(l-r) Mt Razorback, Black Hill, Carbine Hill**

Grand Prize mine access track in the NW of the licence

Razorback Track, ford across the Dundas River

5 EXPENDITURE

Printed At: 17/05/2007 3:11:57 PM

JC Expenditure Report

Rubicon Limited

Period No: 10

Dept Code	Description				
Job Code	Description	Project to 31/03/2007	Period Expenditure	Project to 30/04/2007	YTD Amount
D1	Rubicon				
6801	Dundas - EL 21/2004	108,162.99	2,950.50	111,113.49	111,113.49
Totals For: D1		**108,162.99**	**2,950.50**	**111,113.49**	**111,113.49**
Report Totals:		**108,162.99**	**2,950.50**	**111,113.49**	**111,113.49**

6 RECOMMENDATIONS and FUTURE WORK

It is planned to conduct further modelling of geophysical data with a view to generating targets. Key electromagnetic and aeromagnetic datasets are being reviewed. A consulting geologist will review 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.

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Sample ID	Sample_Type	GDA_E	GDA_N	Ni ppm	Zn ppm	Date
SBR 1	Rock chip	368493	5364924	2490	160	Mch-07
SBR 2	Rock chip	368494	5364918	2460	80	Mch-07
SBR 3	Rock chip	368497	5364912	2470	60	Mch-07
SBR 4	Rock chip	368498	5364901	2480	70	Mch-07
SBR 5	Rock chip	368508	5364896	2350	70	Mch-07
SBR 6	Rock chip	368515	5364885	2380	70	Mch-07
SBR 7	Rock chip	368517	5364876	2170	50	Mch-07
SBR 8	Rock chip	368520	5364869	2350	70	Mch-07
SBR 9	Rock chip	368522	5364861	1110	450	Mch-07
SBR 10	Rock chip	368534	5364849	2140	50	Mch-07
SBR 11	Rock chip	368538	5364845	1350	90	Mch-07
SBR 12	Rock chip	368544	5364836	2280	360	Mch-07
SBR 13	Rock chip	368550	5364836	2490	50	Mch-07
SBR 14	Rock chip	368557	5364829	2550	50	Mch-07
SBR 15	Rock chip	368564	5364826	2350	50	Mch-07
SBR 16	Rock chip	368572	5364818	3440	70	Mch-07
SBR 17	Rock chip	368581	5364810	3290	70	Mch-07
SBR 18	Rock chip	368590	5364801	2250	120	Mch-07
SBR 19	Rock chip	368596	5364786	2100	70	Mch-07
SBR 20	Rock chip	368610	5364785	2780	60	Mch-07
SBR 21	Rock chip	368614	5364781	2090	60	Mch-07
SBR 22	Rock chip	368624	5364771	2240	40	Mch-07
SBR 23	Rock chip	368627	5364760	2370	60	Mch-07
SBR 24	Rock chip	368634	5364772	2460	90	Mch-07
SBR 25	Rock chip	368649	5364758	2420	50	Mch-07
SBR 26	Rock chip	368653	5364748	2470	60	Mch-07
SBR 27	Rock chip	368656	5364745	2300	40	Mch-07
SBR 28	Rock chip	368662	5364740	2530	70	Mch-07
SBR 29	Rock chip	368667	5364735	2480	70	Mch-07
SBR 30	Rock chip	368672	5364738	2090	90	Mch-07
SBR 31	Rock chip	368679	5364719	2370	90	Mch-07
SBR 32	Rock chip	368684	5364711	2370	80	Mch-07
SBR 33	Rock chip	368692	5364709	2220	70	Mch-07
SBR 34	Rock chip	368694	5364705	2090	70	Mch-07
SBR 35	Rock chip	368702	5364699	2580	100	Mch-07
SBR 36	Rock chip	368710	5364696	2170	100	Mch-07
SBR 37	Rock chip	368715	5364696	2490	100	Mch-07
SBR 38	Rock chip	368722	5364694	2260	70	Mch-07
SBR 39	Rock chip	368736	5364689	2240	80	Mch-07
SBR 40	Rock chip	368744	5364684	2340	70	Mch-07
SBR 41	Rock chip	368748	5364677	2410	90	Mch-07
SBR 42	Rock chip	368752	5364671	2510	70	Mch-07
SBR 43	Rock chip	368757	5364668	2630	70	Mch-07
SBR 44	Rock chip	368765	5364661	2320	70	Mch-07
SBR 45	Rock chip	368771	5364658	2380	80	Mch-07
SBR 46	Rock chip	368779	5364654	2550	60	Mch-07
SBR 47	Rock chip	368797	5364642	2840	60	Mch-07
SBR 48	Rock chip	368796	5364634	2570	70	Mch-07
SBR 49	Rock chip	368799	5364628	3020	70	Mch-07
SBR 50	Rock chip	368804	5364622	2970	80	Mch-07

Burnie Research Lab- analytical method: triple acid digest/AAS.

Table 2. Rock chip sampling - March 2007

KEYWORDS

BASIC VOLCANICS, ULTRAMAFIC, GRANITE, SERPENTINITE, CARBONATE, BASE METALS, TIN, NICKEL, REPLACEMENT, STOCKWORKS, VEINS, SKARN, PRECAMBRIAN, CAMBRIAN, DEVONIAN, ORDOVICIAN, TERTIARY, GEOLOGY, GEOCHEMISTRY, GEOPHYSICS, AVEBURY, SERPENTINE HILL.