



STELLAR RESOURCES LIMITED
Rubicon Min Tech Ventures Pty Ltd

EL 46/2003 HEEMSKIRK

Partial Relinquishment Report

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ABSTRACT

This Partial Relinquishment Report for EL 46/2003 Heemskirk covers the period from 3 January 2005 to 2 January 2009.

The Heemskirk licence area contains historical occurrences of copper, tin and gold. Previous exploration in the area includes extensive stream sediment sampling, especially in the central and southern areas, geological mapping and a range of geophysical surveys, which have revealed numerous anomalies. Several drill holes have intersected mineralisation. As many of these remain untested or inadequately drilled, the licence area is prospective for the discovery of significant base metal mineralisation.

In Melbourne work has included the continuing collection of existing regional geological, geochemical and geophysical data and map production. Further modelling and definition of geophysical targets has taken place from electromagnetic and aeromagnetic datasets. With reference to the existing regional geological, geochemical and geophysical data, and with further detailed drill data available, target definition and modelling is proceeding on current active projects.

Field activities on the EL have included drilling at several prospects and during 2008 a portion of EL was covered by a VTEM survey as part of a survey of several Stellar's Tasmanian tenements. 249 km of VTEM was flown at 100m-line spacing over the western Bowry Formation and Gourlay's Creek areas of the licence.

Rehabilitation works were undertaken at the Alpine and Gourlay's Creek Prospects following drilling.

Based on work completed to date Stellar has decided to concentrate future work on the northwest and southeast portions of the licence area. The central area of EL 46/2003, covering the Heemskirk Granite and unaltered Oonah formation rocks will be relinquished.

Total expenditure on EL46/2003 to date totals over 1.5 million dollars.

TABLE OF CONTENTS

ABSTRACT	2
1. INTRODUCTION.....	4
1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING	4
1.1.1. Geological Setting	4
1.2. LICENCE.....	5
1.3. LOCATION OF LICENCE.....	6
1.4. LAND TENURE.....	7
2. REVIEW OF PREVIOUS WORK.....	11
3. EXPLORATION ON RELINQUISHMENT AREA	13
3.1. REGIONAL EXPLORATION ACTIVITIES.....	13
3.1.1. Data Acquisition, Mapping & Analysis.....	13
4. DISCUSSION.....	15
5. CONCLUSIONS.....	16
6. ENVIRONMENT.....	17
7. EXPENDITURE.....	18
8. REFERENCES.....	19
Keywords.....	21

List of Figures

· Figure 1. EL46/2003, Location Map showing relinquishment area	6
· Figure 2. EL46/2003, Land Tenure Map.....	8
· Figure 3. EL46/2003, MRT Geology with HEM and VTEM Targets.....	9
· Figure 4. EL 46/2003, Geology of Relinquishment Area.....	10
· Figure 5. EL46/2003, Relinquishment Area showing historical exploration	12
· Figure 6. EL46/2003, Relinquishment Area showing Magnetics & Gravity Contours	14

1. INTRODUCTION

1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING

The licence covers southern end of the Arthur Lineament and the northern and eastern contacts and aureole of the Heemskirk Granite. The northern granite aureole hosts the St Dizier magnetite-tin Skarn Deposit and several other small skarns and is considered prospective for other similar deposits. In the southeast the aureole also hosts the Avebury Nickel Deposit. The Heemskirk Granite itself hosts several small greisen deposits, some of which are in the EL.

In the north the EL covers the southern end of the Arthur lineament, including the Bowry Formation. The Bowry Formation hosts scattered stratiform magnetite-pyrite-chalcopyrite-gold mineralization. At Alpine significant copper mineralisation has been delineated and similar mineralisation has also been found at Gourlay's Creek. The recent VTEM survey has identified other targets, which warrant follow up exploration.

The licence is prospective for magnetite-pyrite-chalcopyrite-gold mineralization in the north, for magnetite-tin skarn deposits in the aureole of the Heemskirk Granite, for tin greisen deposits in the granite and possibly for limited Avebury type mineralization in the southwest. The areas considered most prospective have been retained.

1.1.1. Geological Setting

EL46/2003 covers part of the Meso-proterozoic rocks of the Zeehan-Waratah belt (mainly Oonah and Crimson Creek Formations) including the southern end of the Arthur Lineament Metamorphic Complex and the Dundas Trough. The Devonian Heemskirk Granite, a fractionated biotite granite - muscovite granite, intrudes these rocks. The interaction of this granite with reactive host rocks is the source of skarns and is thought to be the source of most of the base metal mineralization in the Zeehan area.

The Proterozoic Oonah Formation rocks are mainly quartzite and shale but there are also some carbonate rich beds. All of these rocks have been regionally metamorphosed with some adjacent to the granite being affected by contact metamorphism. There are some Cambrian sedimentary and ultramafic rocks in the southeast of the licence, which have also been affected by the granite. These host the Avebury deposit.

North of the Heemskirk Granite the Proterozoic rocks have a northwest trend, paralleling the Heemskirk Anticlinorium. To the west, where visible, a sequence of Palaeozoic rocks form the north trending Duck Creek – Healy Creek synclinal Zone but most of this portion of the tenement is obscured by Tertiary basalts and alluvial deposits. Jurassic dolerites of the Eureka Cone Sheet also cover a portion of the Proterozoic rocks along the northeast edge of the tenement.

The area being relinquished is largely the area of granite and unaltered Oonah Formation rocks. Refer to Figure 4.

1.2. LICENCE

Tenement number: 46/2003

Tenement name: Heemskirk

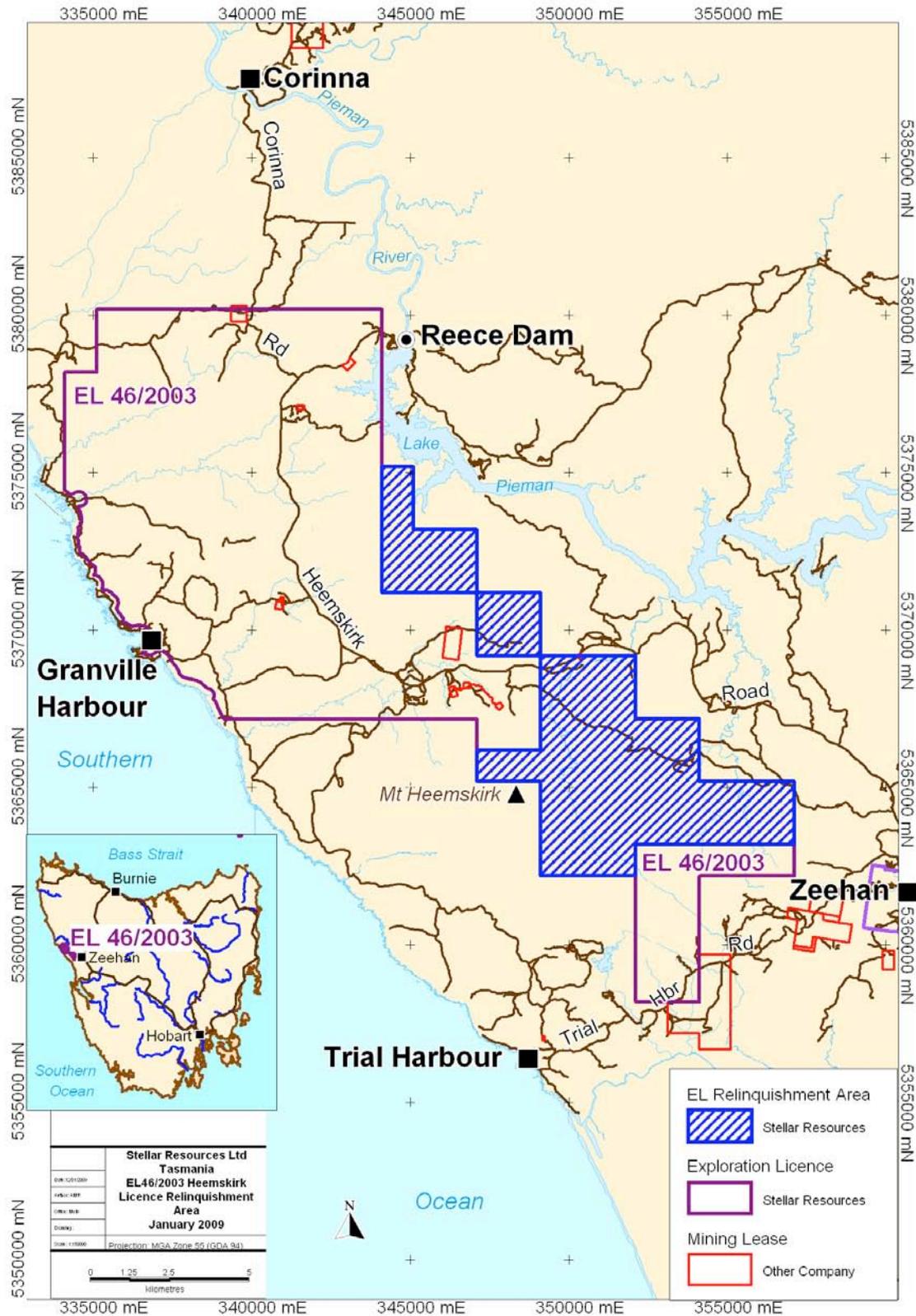
Tenement location: Located from approx 4km northwest of Zeehan, with main road access from the Heemskirk Road which passes generally through the central axis of the licence (Figure 1). The licence covers 196km² from the Trial Harbour Rd in the south, north-westerly for 30km to near the Reece Dam on the Pieman River. Most of the EL area is Crown Land with approx 8% being private agricultural land.

The crown land is covered by areas of nothofagus and eucalyptus rainforest, dry eucalyptus forest, scrub, heathland and button grass plain. Access is provided by the Heemskirk Road from Zeehan, the Trial Harbour Road, the Granville Harbour Road, the Corinna Road to Waratah in the north, and old bush tracks. Areas of the licence are only accessible by foot.

Reporting period: 3 January 2005 to 2 January 2009.

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

1.3. LOCATION OF LICENCE



• Figure 1. EL46/2003, Location Map showing relinquishment area

1.4. LAND TENURE

SCHEDULE

LAND DISTRICT: MONTAGU
VICINITY: HEEMSKIRK RIVER (13.5km NW of ZEEHAN)
MUNICIPALITY: WEST COAST
TENEMENT: EXPLORATION LICENCE 46/2003 193km²
HOLDER: RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at a northwest corner at grid coordinates 335 000 metres E 5 380 000 metres N thence grid east to 344 000 metres E grid south to 5 375 000 metres N again grid east to 345 000 metres E again grid south to 5 373 000 metres N again grid east to 347 000 metres E again grid south to 5 371 000 metres N again grid east to 349 000 metres E again grid south to 5 369 000 metres N again grid east to 352 000 metres E again grid south to 5 367 000 metres N again grid east to 354 000 metres E again grid south to 5 365 000 metres N again grid east to 357 000 metres E again grid south to 5 362 000 metres N grid west to 354 000 metres E aforesaid again grid south to 5 358 000 metres N again grid west to 352 000 metres E aforesaid grid north to 5 362 000 metres N aforesaid again grid west to 349 000 metres E aforesaid again grid north to 5 365 000 metres N aforesaid again grid west to 347 000 metres E aforesaid again grid north to 5 367 000 metres N aforesaid thence again grid west to a point 200 metres inland from the high water mark on the West Coast of Tasmania thence in a general north-westerly direction 200 metres inland from and parallel to that high water mark to 334 000 metres E again grid north to 5 378 000 metres N again grid east to 335 000 metres E aforesaid thence again grid north to the point of commencement.

Coordinate datum - AGD66, AMG Zone 55.

EXCLUSIONS

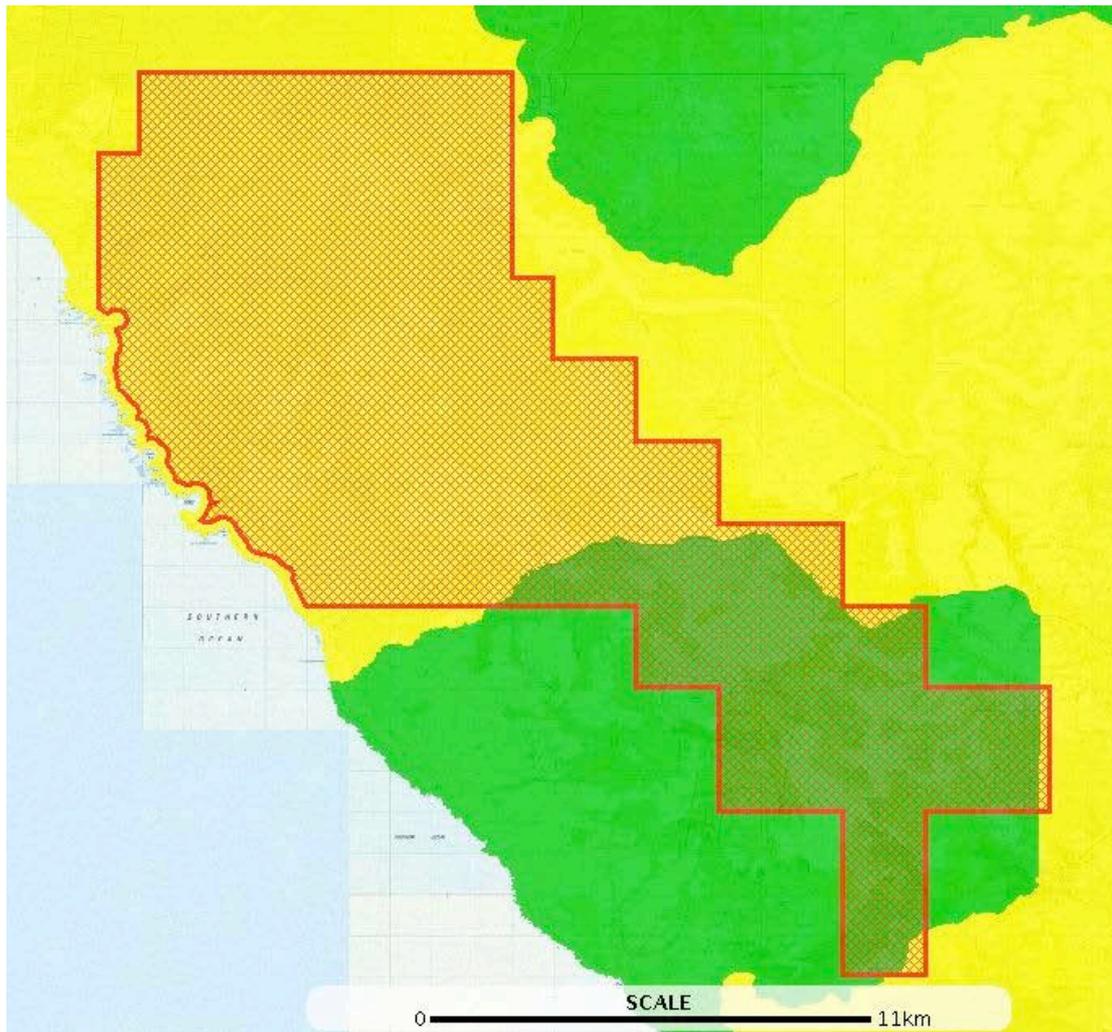
- (a) Any land owned or leased by the Commonwealth of Australia.
- (b) Mining Leases amounting to 79ha (more or less) which were applied for or in force prior to the date of application for this licence.
- (c) Areas of private land which either have been, or are in the process of being, purchased by 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:

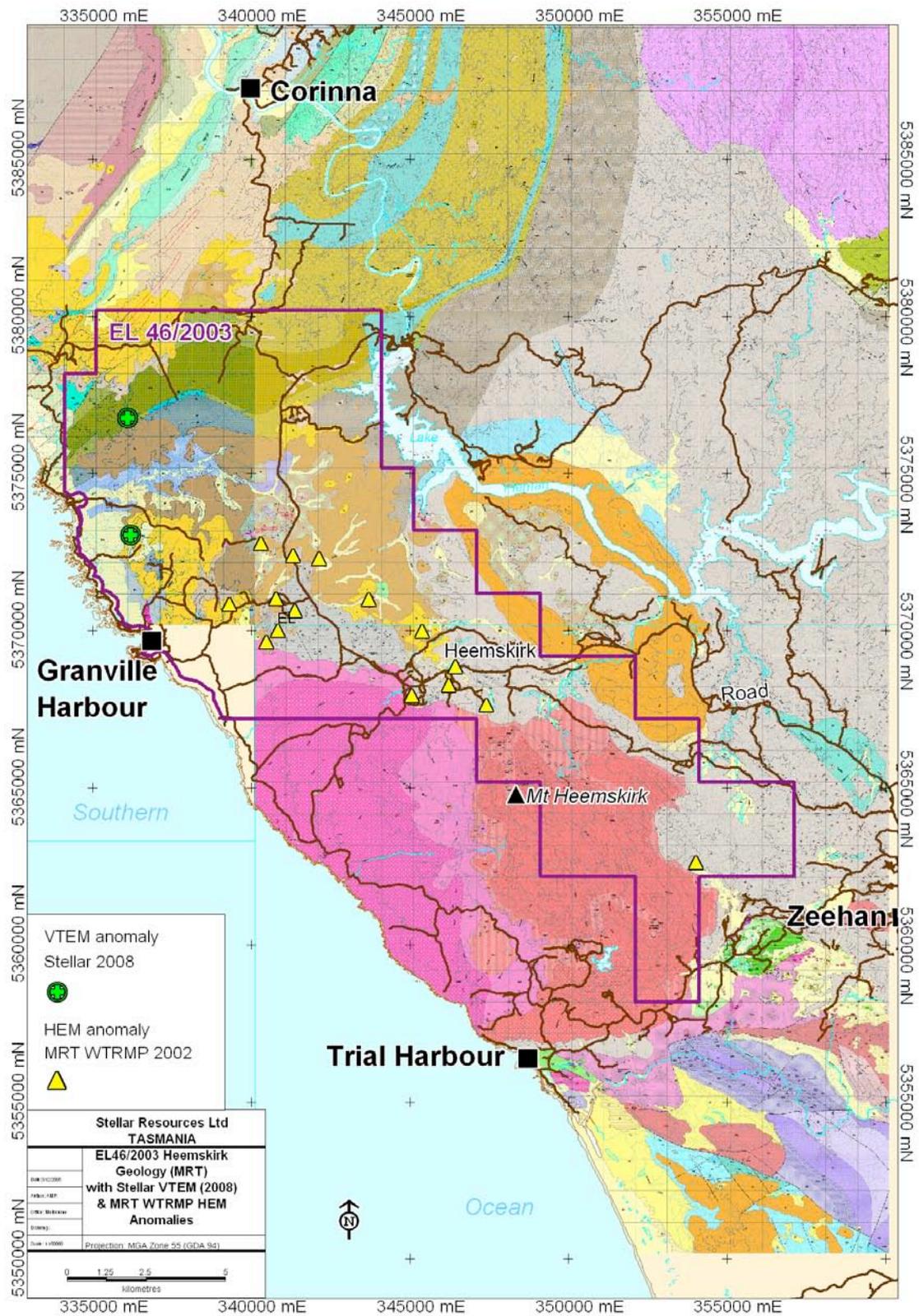
- Private Property
- Crown land
 - Multiple Use State Forest
 - Mount Heemskirk Regional Reserve
 - MDC Informal Reserves
 - HEC Land

The licence area contains areas, which are listed (including listed on an interim basis) on the Register of the National Estate kept under the *Australian Heritage Commission Act 1975*.

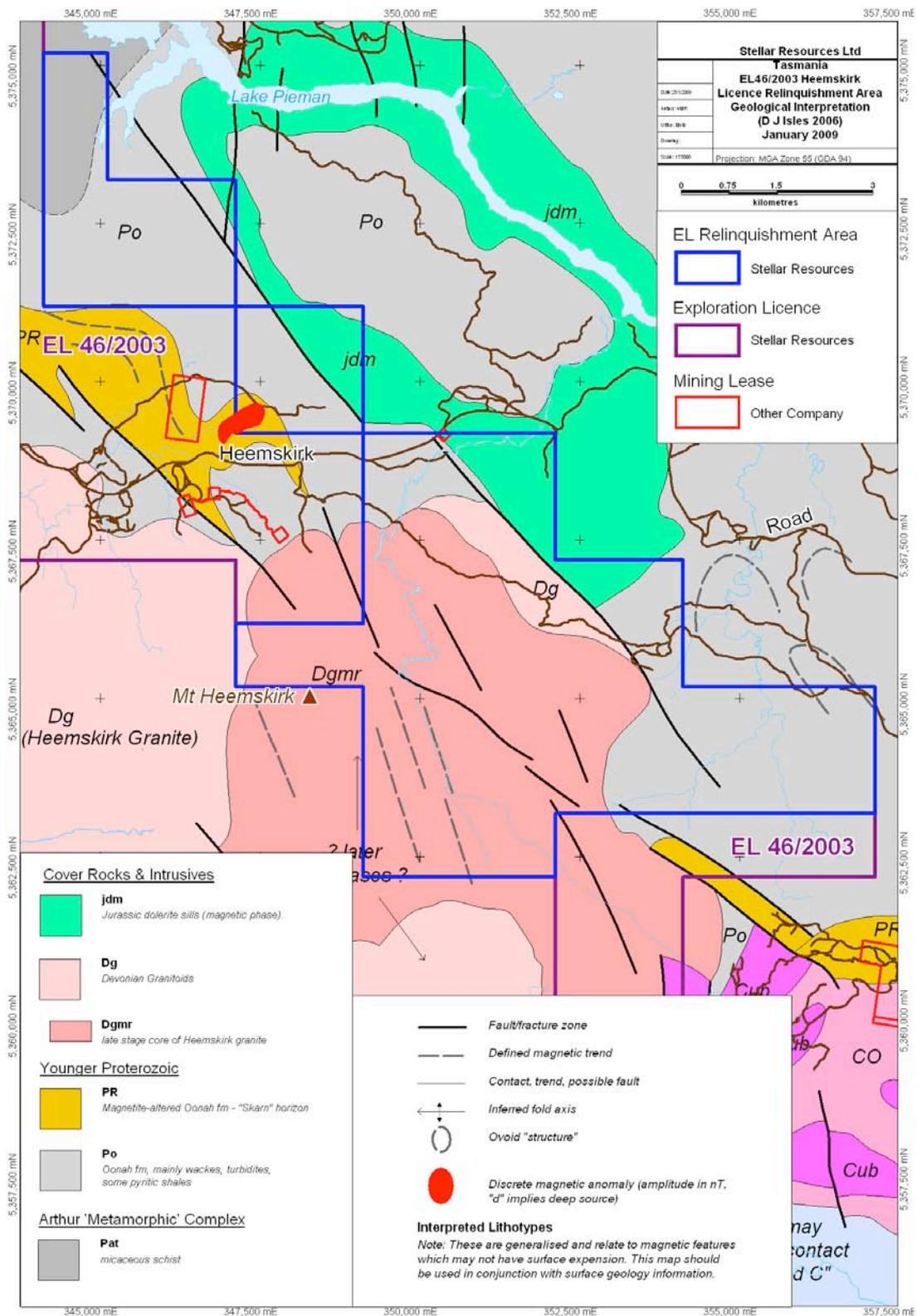


- Natural Resources (West Coast)**
- Environment Protection (West Coast)**

• Figure 2. EL46/2003, Land Tenure Map.



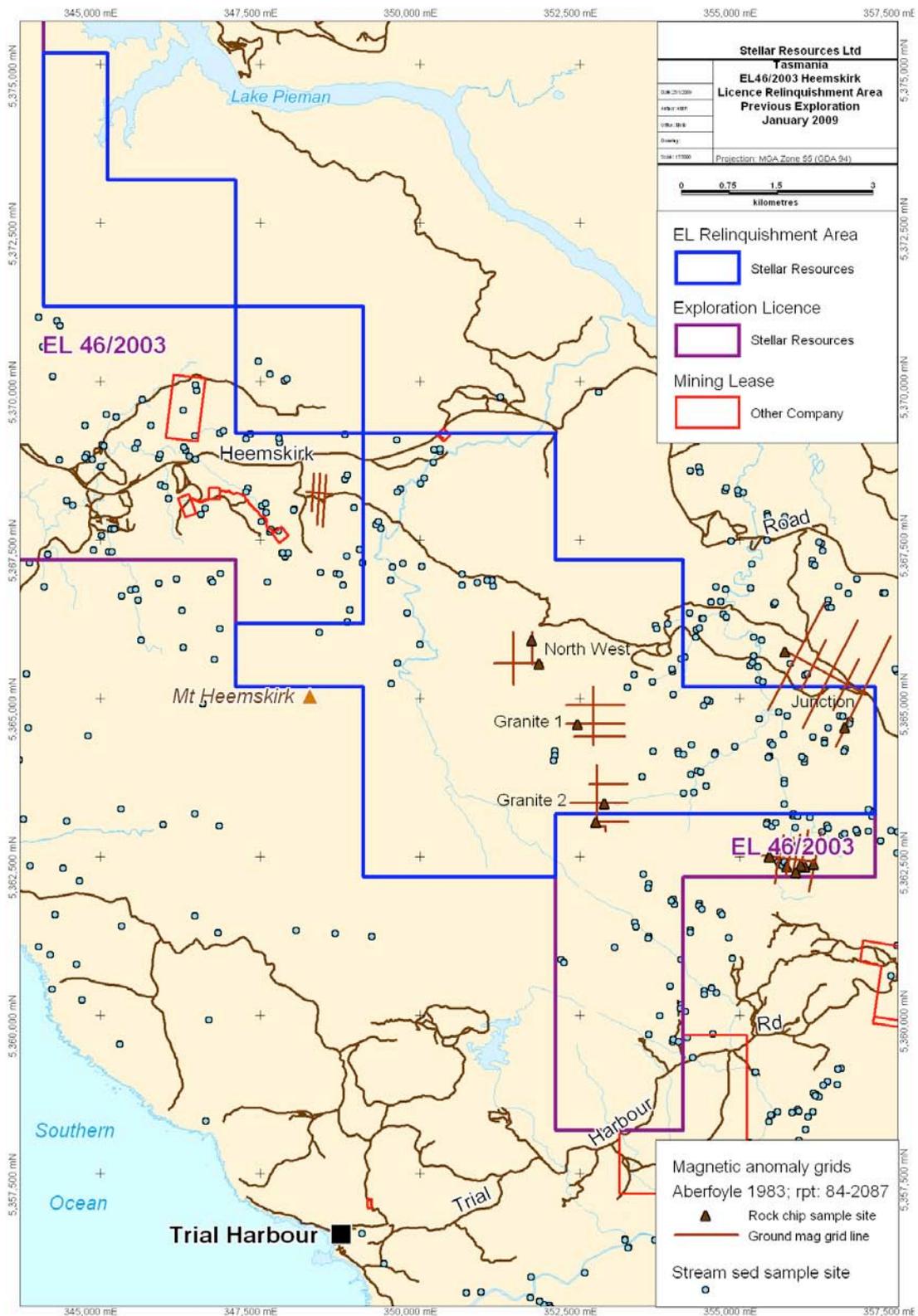
• Figure 3. EL46/2003, MRT Geology with HEM and VTEM Targets



• Figure 4. EL 46/2003, Geology of Relinquishment Area

2. REVIEW OF PREVIOUS WORK

MRT digital geology and geophysics datasets, DPIWE topographic data as well as data captured from open-file company reports were reviewed. Information from reports of previous tenement holders, in particular those of CRAE, Aberfoyle, Cominco, Placer, Minops, Pickands Mather, ACI, "Consolidated Syndicate", ANZECO, Geophoto Resources, Goldfields/RGC, Geopeko, New Holland Mining, Outokumpu, Goldstream Mining and Titan Resources were captured from MRT open-file reports. The results of this work were used to delineate target areas and tabulations of the data have been included in the tenement annual technical reports.



• Figure 5. EL46/2003, Relinquishment Area showing historical exploration

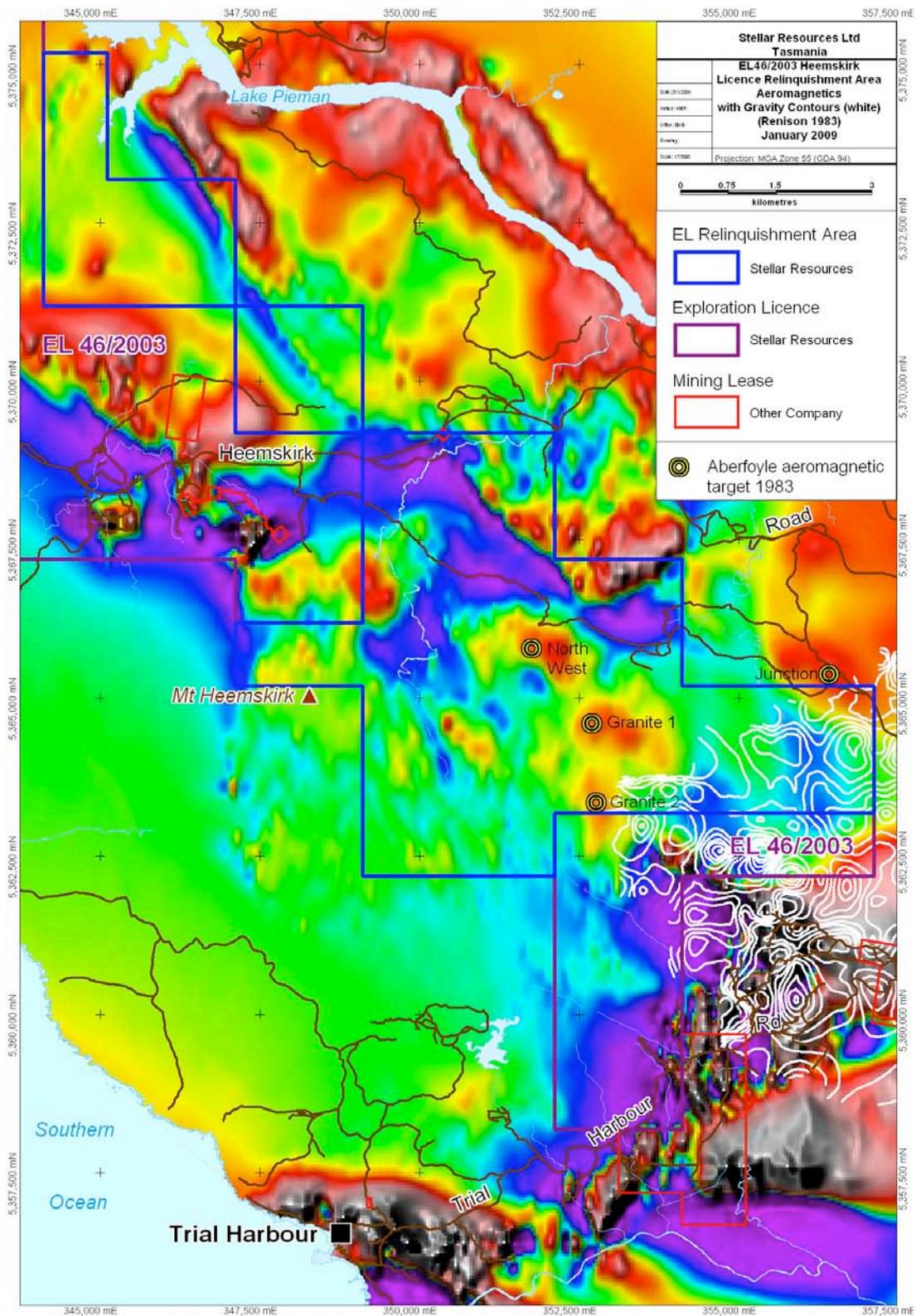
3. EXPLORATION ON RELINQUISHMENT AREA

3.1. REGIONAL EXPLORATION ACTIVITIES

3.1.1. Data Acquisition, Mapping & Analysis

MRT digital geology and geophysics datasets, DPIWE topographic data as well as data captured from open-file company reports were used to produce various maps at 50k, 25k and 10k scale. Exploration data from CRAE, Aberfoyle, Cominco, Placer, Minops, Pickands Mather, ACI, "Consolidated Syndicate", ANZECO, Geophoto Resources, Goldfields/RGC, Geopeko, New Holland Mining, Outokumpu, Goldstream Mining and Titan Resources was captured from MRT open-file reports and tabulated.

Data reviewed included regional geochemical and geophysical data. This data and maps produced were used to delineate target areas for further work. Refer to figures 5 & 6.



• Figure 6. EL46/2003, Relinquishment Area showing Magnetics & Gravity Contours

4. DISCUSSION

The results of historical exploration data research and re-interpretation together with interpretation of aeromagnetic survey data was used to identify a total of 39 exploration targets in the EL. The 2008 VTEM survey identified more targets for evaluation.

All of the priority targets and prospects which Stellar considers significant are in the retained areas of EL 46/2003.

5. CONCLUSIONS

Review of the historic exploration data indicates that there is little evidence of economic mineralisation in the relinquishment area.

The areas within EL 46/2003 with economic mineralisation potential are being retained.

6. ENVIRONMENT

There has been no substantive field activity in the relinquishment area so therefore no environmental impact to report and no rehabilitation work is required.

7. EXPENDITURE

Tenement	EL 46/2003 Heemskirk	
YEAR		
2005		AU\$19,756
2006		AU\$369,723
2007		AU\$917,664
2008		AU\$195,131
Total:		AU\$1,502,274

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Keywords

Location: Heemskirk
Mineralisation environment: Skarns, Greisens
Minerals: Chalcopyrite, Gold, Cassiterite, Arsenopyrite, Magnetite
Exploration methods: Historic Research, Aeromagnetics, Geochemistry, Drilling
Mine/prospect name: Alpine, Gourlay's Creek, Granville East & Devises Prospects, St Dizier Deposit.
Stratigraphic name: Oonah Formation, Crimson Creek Formation, Arthur Metamorphic Complex, Bowry Formation, Heemskirk Granite
Lithologic name: sandstone, quartzite, phyllite, schist, granite, massive sulphides, quartz
Geological Province: Dundas Trough, Arthur Lineament
Geological age: Lower Neoproterozoic, Palaeozoic