



STELLAR RESOURCES LIMITED
Rubicon MinTech Ventures Pty. Ltd.

EL 21/2006 HANGMAN'S CREEK

FINAL REPORT

Compiled by: R.K. Hazeldene

DATE: June 2009

SUBMITTED TO: Executive Chairman

DISTRIBUTION:

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

ACCEPTED BY:

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ABSTRACT

This final report for EL 21/2006 (Hangman's Creek) covers the period 9 October 2006 to 30 June 2009.

The Hangman's Creek licence is located six kilometres south of Corinna and is accessed via the Corinna Road where it passes through the western side of the licence. The licence covers approximately four kilometres of a 25km long aeromagnetic anomaly, which extends north to within 6.5km of Savage River. The licence is contiguous in the north and west with the Corinna (EL44/2006) and in the south with the Heemskirk (EL46/2003) licences also held by Rubicon Mintech Ventures Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

The geological unit of primary interest, the Lucy Formation, is part of the Arthur Lineament, which extends through the licence. The volcanic setting of the Lucy Formation comprising tholeiitic basalt and associated volcanoclastic sediments is considered representative of a rift margin or island arc environment. Magnetic units within the Lucy Formation are prospective for gold, copper/magnetite and copper/gold mineralisation. The Frenchman's and Nancy Spur gold prospects lie on the Lucy Formation 6km to the northeast of EL 21/2006. The Alpine copper project, located 6km to the south within the Heemskirk licence, is hosted within a zone of deformation in the Bowry Formation that is of similar magnetic tenor to the Lucy Formation.

Previous exploration by Fodina Minerals included a stream sediment survey in 1993 directed at the Lucy Formation. Between 1996 and 1999 the Goldstream/Titan joint venture completed a detailed aeromagnetic survey over the area and conducted stream sediment, soil and rock chip sampling. Two diamond holes were drilled to test magnetic zones in the Lucy Formation. One hole intersected two narrow zones of anomalous copper and gold mineralisation.

Work has included the compilation of an exploration chronology file (Rigg, 2009) and open file data review leading to the plotting of extracted geochemical and geophysical data. The data was later compared with the regional geology to derive areas of interest for on-going exploration. A review of previous geophysical data also was undertaken by Isles (2007) to identify exploration targets within the Alpine-Hangman's District.

Resulting from this work, a number of target areas were identified in the northern part of the licence where grid sampling was conducted by previous explorers.

Total expenditure on EL 44/2006 was \$35,882.

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Appendix 1. EL21/2006 Hangman's Creek – Literature Search Chronology of Prior Exploration. A M Rigg, October 2007

1. INTRODUCTION

1.1. EXPLORATION RATIONALE

The Hangman's Creek licence is positioned structurally on a gravity divide between the Meredith and Pieman Granites. It covers a part of the Lucy Formation exhibiting strong arcuate deformation. The structural deformation is considered significant as the nearby Alpine copper mineralisation is hosted within a zone of similar deformation and magnetic intensity related to impure carbonate and iron-rich sediments of the Bowry Formation adjacent to the Hangman's Creek licence (Figures 4, 5, 6 & 7).

Magnetic units within the Lucy Formation are prospective for gold, copper/magnetite and copper/gold mineralisation. The Frenchman's and Nancy Spur gold prospects lie on the Lucy Formation 6km to the northeast. Having three contiguous licences, covering similar geological terrane, north of the Heemskirk granite enabled Stellar to adopt a regional exploration perspective.

1.2. GEOLOGICAL SETTING

The Hangman's Creek licence covers part of the southeastern boundary of the Arthur Lineament – a sheared, high-strain tectonic zone containing Cambrian meta-sedimentary and mafic igneous lithologies of the eastern Ahrberg Group. Within the Arthur Lineament the eastern Ahrberg Group includes the Lucy and Bowry Formations and a high strain meta-sedimentary domain of the Oonah Formation. These rocks have undergone polyphase upper greenschist facies metamorphism. They are very strongly deformed with a prominent S1 foliation. A later crenulation cleavage (S2) may be related to regional fold closures evident in the Lucy Formation.

A sinuous belt of the Lucy Formation extends through the northern and western part of E21/2006 with a distinctive aeromagnetic signature. The Bowry Formation is also strongly magnetic, but lies outside the licence to the south and east within 3km of the Lucy Formation (Figure 3).

The predominantly meta-igneous rocks in the Lucy Formation comprise amphibolite and chloritic schist derived from dolerite and basaltic lavas that give the Lucy Formation its distinctive aeromagnetic signature. The well foliated to schistose meta-sediments are also known to contain carbonate-bearing psammopelites. Good structural detail is provided by the 50m spaced line data flown for Goldstream/Titan in 1997. A feature of the magnetic expression is the strong, narrow anomaly trends in the Lucy Formation. The magnetic mafic bodies appear discontinuous and commonly boudinaged within the surrounding meta-sediments. Isles (2007) considers the magnetic expression of the basalt, amphibolite and certain magnetic sedimentary units occurring within the eastern Ahrberg Group and Arthur Lineament to be representative of a lensoid or anastomosing structural style for some of the units.

Along the western edge of the licence the Lucy Formation is partially overlain by Tertiary rocks comprising sheet or channel-fill gravels, generally overlain by basalt in ridge top situations. The licence lies within an extensive coastal plain, the Henty Surface, which has been dated as post Eocene (Baillie and Corbett, 1985) and predates the Tertiary basalt lava flows. An understanding of pre-basalt geomorphology may help explain the distribution and source of the tertiary gravels within the licence.

1.3. LICENCE

Tenement number: 21/2006

Tenement name: Hangman's Creek

Tenement location: The Hangman's Creek licence is located six kilometres south of Corinna, 28km NW of Zeehan and 23km south of Savage River. Access is provided by the all-weather unsealed Corinna Road, from Savage River and Corinna in the north, and the Corinna Road and Heemskirk Road (from Zeehan) in the south. The north and western part of the licence has good road and track access. The southeast is not serviced by tracks and is only accessible by foot (Figure 1).

The licence covers 8km² of Crown Land, and in accordance with the West Coast Planning Scheme (1999) is covered by "Natural Resources", and is classified as State Forest (Figure 2). The topography within the licence ranges from low to undulating terrain across the Lucy Formation in the north and west to generally steeper terrain in the east and southeast where the area has been incised by drainage flowing into the Pieman River. Vegetation coverage is mostly nothofagus/phylocladus rainforest, with similar large areas of heathland/scrub in the north-central area, and buttongrass moorland containing smaller areas of leptospermum scrub in the south-central area.

Reporting period: 9 October 2006 to 30 June 2009.

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

1.4. LOCATION OF LICENCE

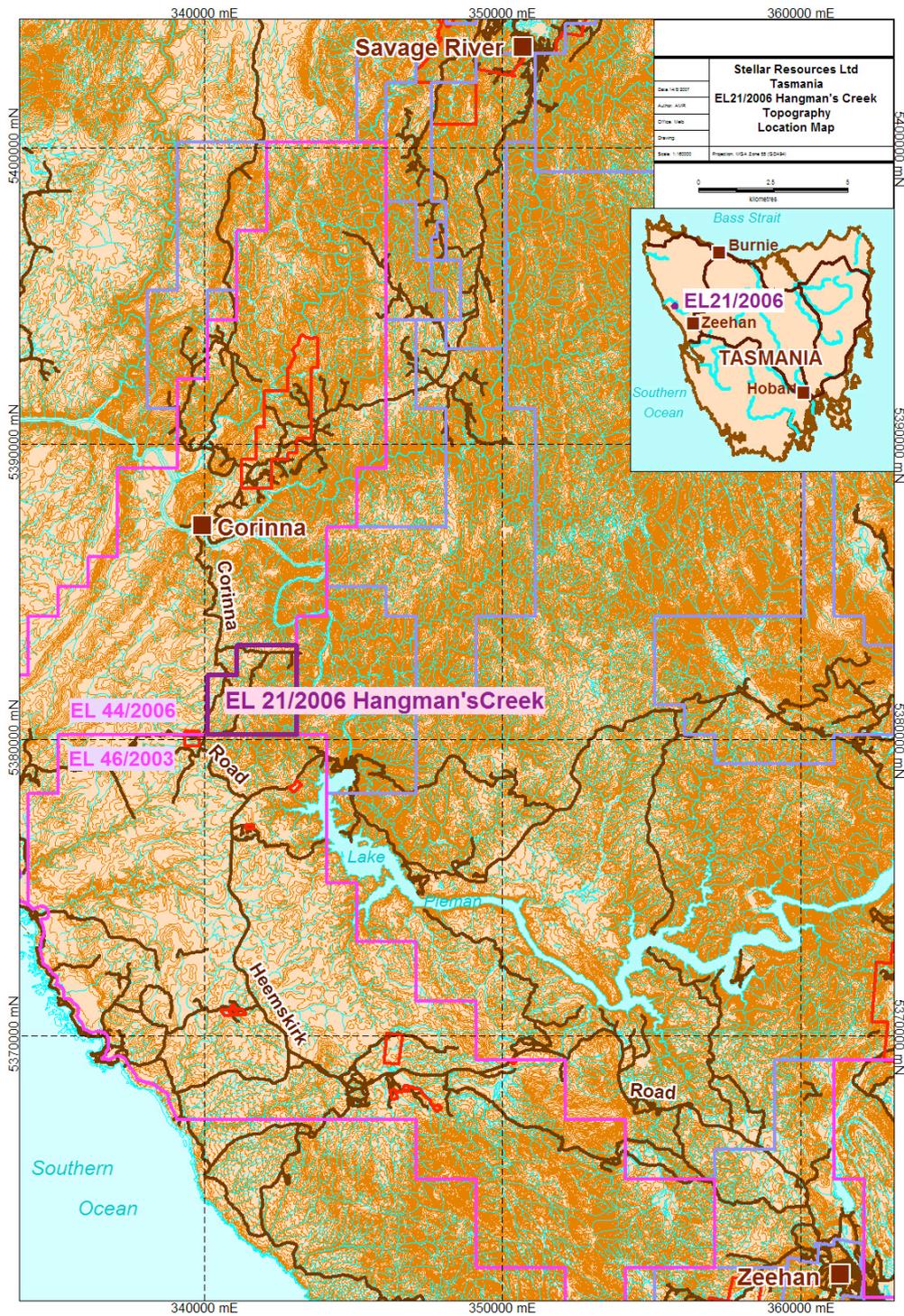


Figure 1. EL 21/2006, Location Map.

1.5. LAND TENURE

SCHEDULE

LAND DISTRICT OF MONTAGU

VICINITY OF HANGMANS CREEK (6 KM SE OF CORINNA)

MUNICIPALITY OF WEST COAST

EXPLORATION LICENCE 21/2006 - 8km²

RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northeast corner at grid coordinates 343 000 mE 5 383 000 mN, thence grid south to 5 380 000 mN, grid west to 340 000 mE, grid north to 5 382 000 mN, grid east to 341 000 mE, again grid north to 5 383 000 mN aforesaid, thence again grid east 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 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

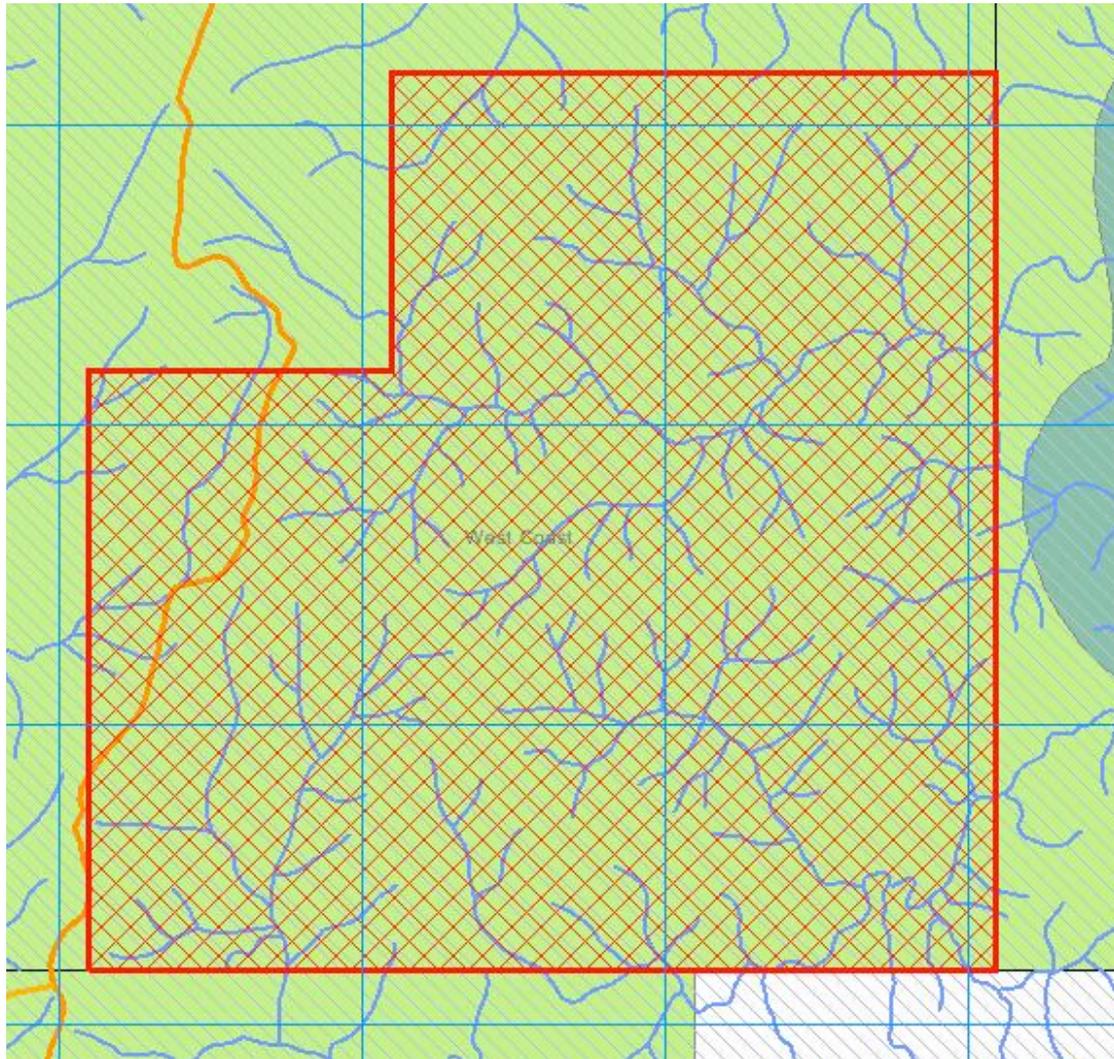
The area comprises:

State Forest

MDC Informal Reserve

Proposed Informal Reserve

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*.



Public Land Classification

-  State Reserves
-  State Forests

Figure 2. EL 21/2206, Land Tenure Map

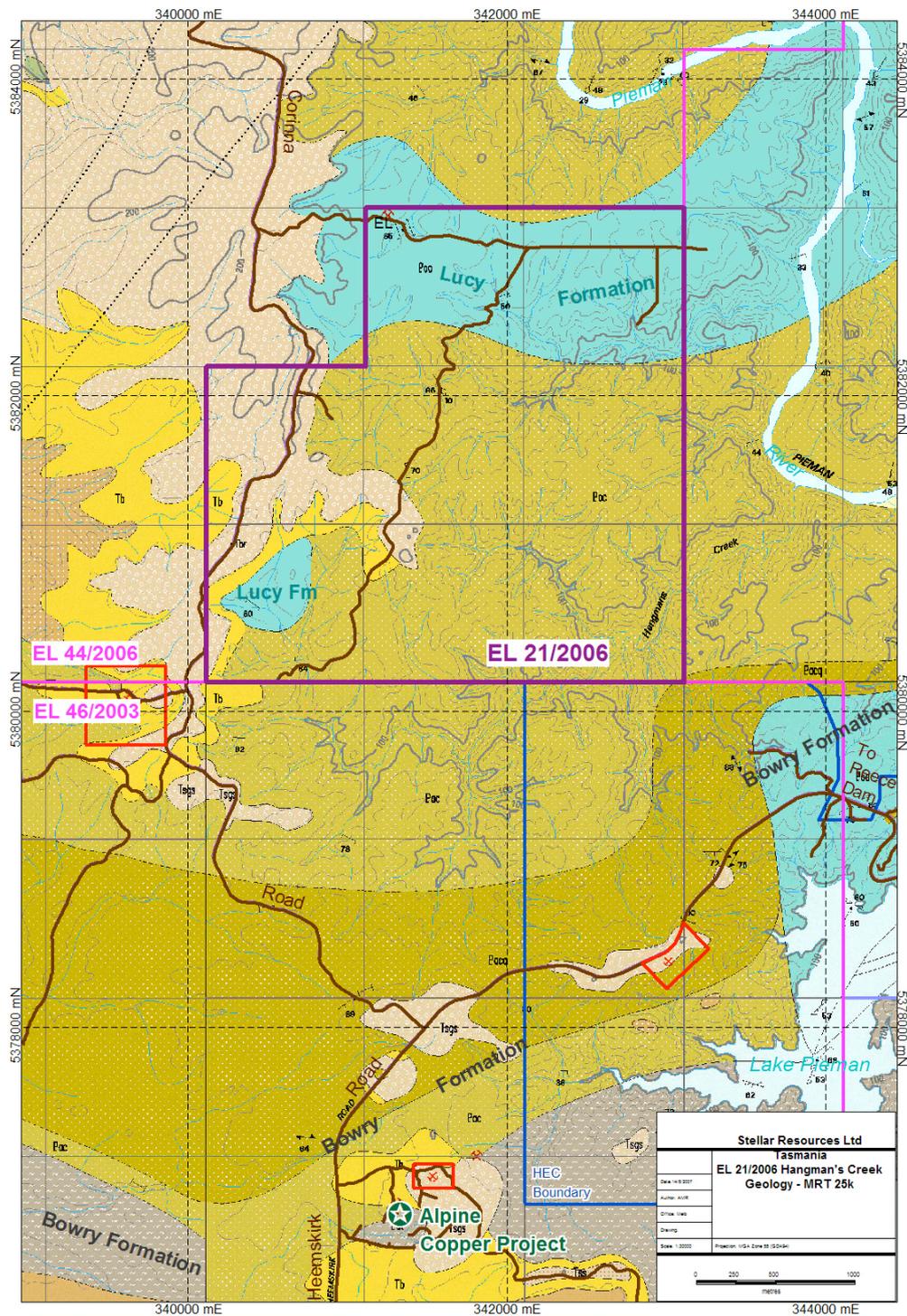


Figure 3. EL 21/2006, MRT Geology

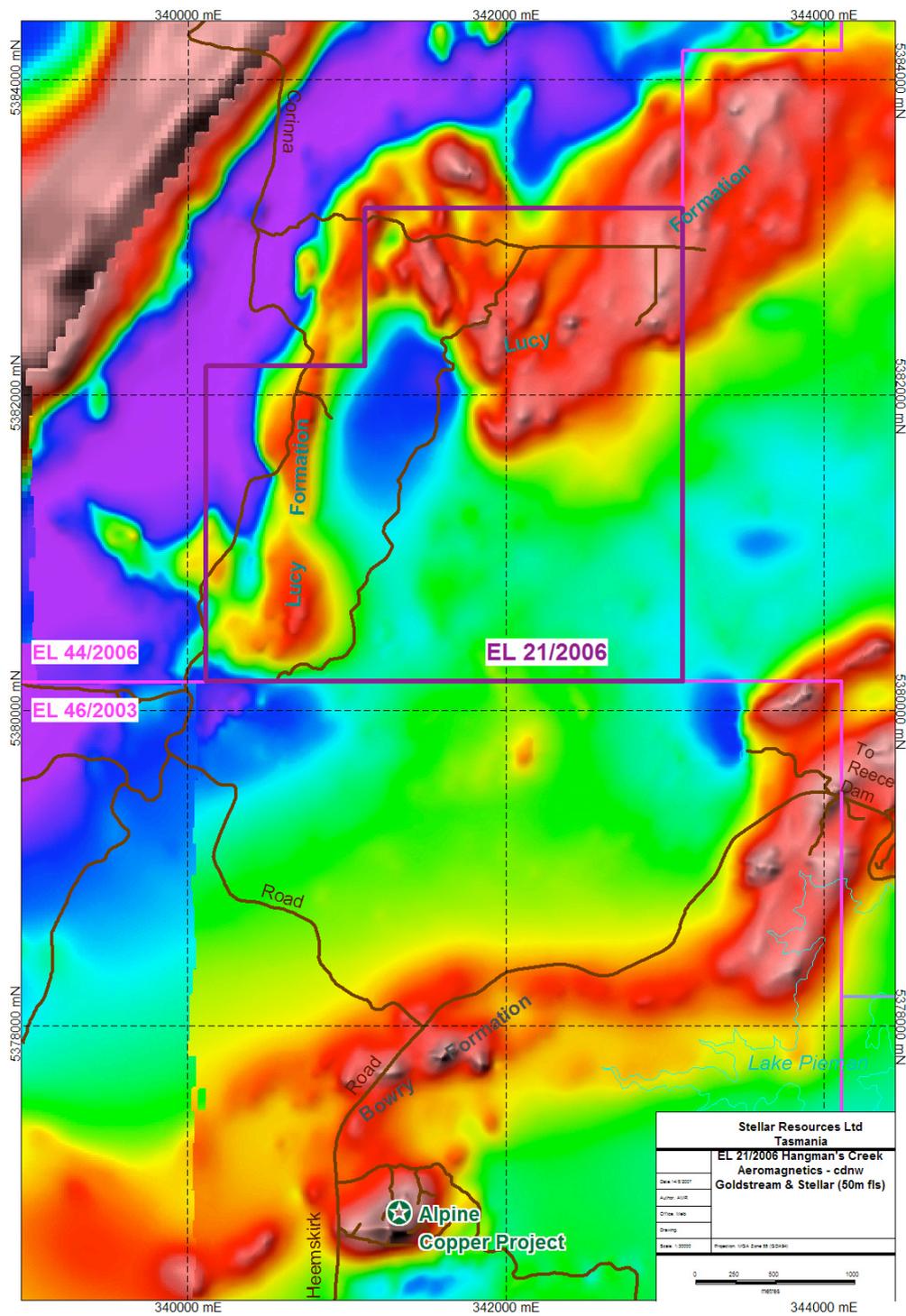


Figure 4. EL 21/2006, Aeromagnetics

2. REVIEW OF PREVIOUS WORK

Esso Exploration Pty Ltd flew an EM (INPUT), magnetic and radiometric survey in 1973 during a program of base metal exploration covering EL2/73. Two flight lines crossed the Lucy Formation, one within the current Stellar licence EL21/2006 and one just to the north, but no EM conductors were recognised.

The northern third and western side of the licence, covering the Proterozoic Lucy Formation has been subjected to two subsequent exploration programmes.

Fodina Minerals Pty Ltd conducted a regional stream sediment survey in 1993, directed at the Lucy Formation in the north and west of the licence. The target was Cu/Au mineralisation in ironstones based on the Starra deposit in the Mt Isa Inlier, western Queensland. Their results suggested that gold enrichment may be associated with the southern part of the Lucy Formation.

In 1995 a Goldstream Mining/Titan Resources joint venture was granted a licence, of similar area to the current EL21/2006, covering the Lucy and Bowry Formations. The exploration target was "Homestake-style Proterozoic lode gold hosted in iron-formation". A high resolution helimag survey was completed over the Lucy and Bowry Formations covering the area from the Alpine prospect in the south to the northern extent of the Lucy Formation, approximately 6.5km from Savage River. The UTS survey was completed at 50m flight line spacing and 40m flying height. The aeromagnetic data enabled more accurate delineation of the Lucy and Bowry Formations, particularly in the area south west of the Pieman River where there is extensive thin Tertiary cover.

The Goldstream/Titan JV referred to the northern area of the Hangman's Creek licence bordering on the SE margin of the Corinna licence as the Lefroy Ridge East prospect. The area was originally selected on the basis of anomalous BLEG stream results related to the southern part of the Lucy Formation, where mafic, meta-igneous rocks including chlorite schist are intercalated with weakly magnetic, muscovite schist.

Extensive follow up exploration included gold and -80# silt fraction panned concentrate stream sampling for Au, Cu, Pb, Zn, As, Ag, Sb, Bi, Mo, Sn and W. Anomalous results included gold values to 310ppb and 77ppm Cu above a threshold of 50ppm Cu in the north flowing creeks of the prospect. Goldstream completed soil sampling across the ridge, but values were not considered abnormally high. The folded nature of mafic rocks in the Lucy Formation is readily apparent on the magnetic image and in 1997 Goldstream opted to drill two diamond holes to test prominent aeromagnetic highs related to the Lucy Formation. LREDDH1 was drilled into a long northerly-trending high from a position beside the Heemskirk Road. The hole intersected mainly chlorite schist and massive metabasalt with the best result 129ppb Au and 2679ppm Cu from 153-154m. LREDDH2 was drilled to test magnetic layering within a regional fold closure and an associated 3.8ppb Au, 18.2ppm Cu soil geochem anomaly. The hole intersected magnetite-bearing metabasalt in the top 140m. The best result was 77ppm Cu from 180-181m.

A favourable structural magnetic anomaly exists in the Corinna licence north of the previously drilled LREDDH1. Stream anomalies below this with values to 40ppm Cu are at the upper limit for this area and could be considered anomalous.

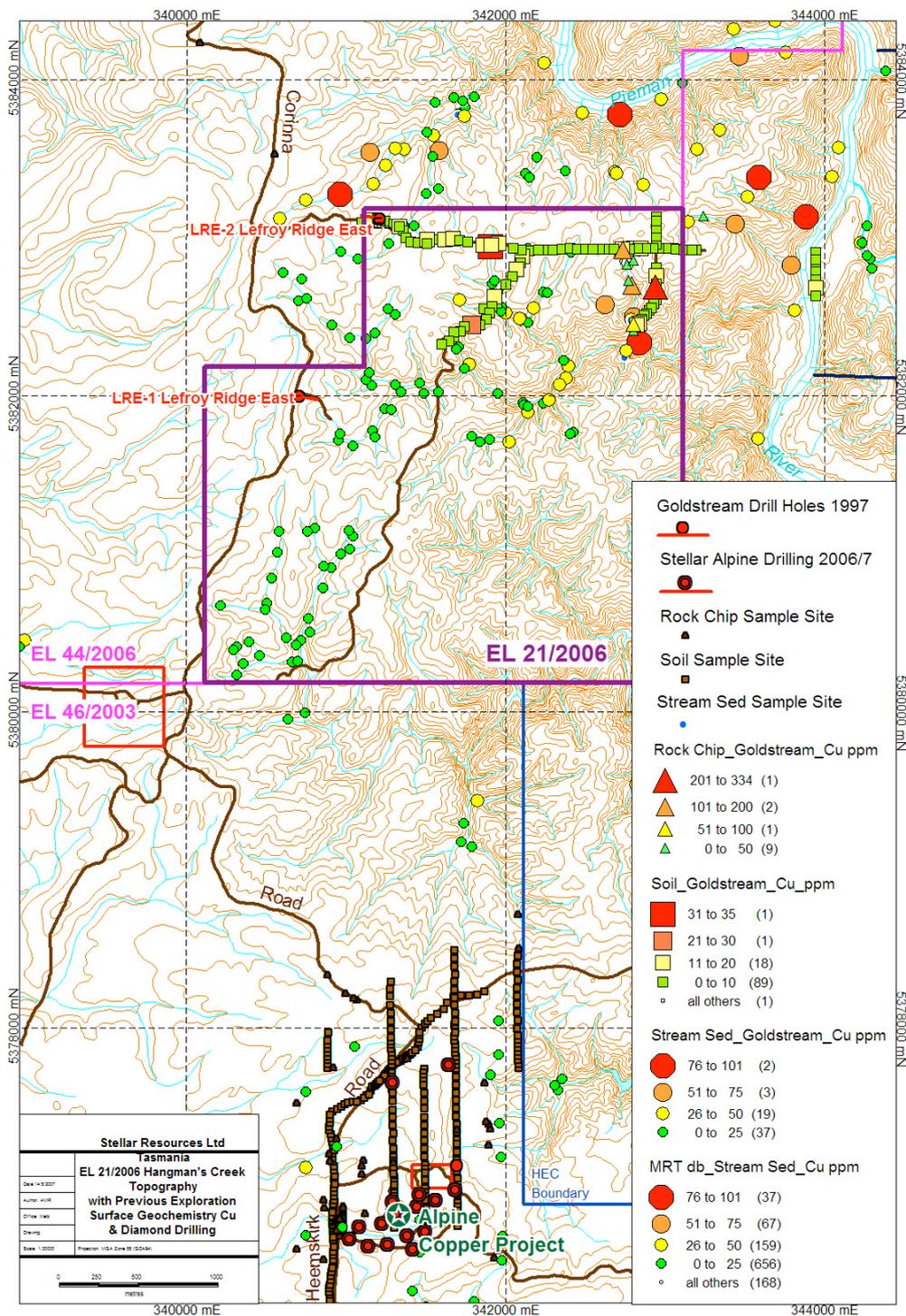


Figure 5. EL 21/2006, Previous exploration activities: geochemical surveys & drilling.

3. EXPLORATION COMPLETED

3.1. LITERATURE REVIEW

Previous exploration activities within the licence are well documented in the chronology and exploration summary prepared by Adrian Rigg (Appendix 1). As part of the summary, open file mineral exploration data was reviewed in conjunction with the most current MRT geological and geophysical data.

3.2. DATA COMPILATION & INTERPRETATION

MRT digital geology and geophysics datasets, as well as DPIWE topographic data were purchased and imported into MapInfo, from which numerous maps were produced (Figures 6 & 7). Selected previous exploration data from Esso, Fodina and Goldstream was digitised from MRT open-file geochemical and drilling data downloaded from the MRT website.

Surface geochemistry was modelled for copper and compared with topography, mapped geology and aeromagnetics (Figure 5).

Dr. D. Isles produced a geological interpretation based on the MRT 1:25,000 scale geological mapping and the Goldstream/Titan aeromagnetics (Figure 6). A review of previous geophysical data was also undertaken by Isles (2007) to identify exploration targets within the Alpine-Hangman's District (Figure 7). These target areas are:

- Target 1, over a strongly anomalous linear magnetic belt in the Lucy Formation.
- Target 2 covers an area along the magnetic ridge to the southeast of Goldstream's diamond hole LREDDH2.
- Target 3 covers a north/south trending magnetic ridge in the vicinity of Goldstream's drillhole LREDDH1. Exploration may prove to be difficult here due to a veneer of Tertiary alluvial gravels of unknown thickness

There appears to be no mapped or outcropping granite within the licence. However, an underlying "ovoid" structure has been postulated by Isles (2007) between the Lucy and Bowry Formations to explain the arcuate deformation of the Lucy Formation and corresponding deformation occurring approximately 4km south south west on the Bowry Formation (Figure 6). It is believed the presence of an underlying granite body could have contributed to the deformation and been a primary mineralising agent in the Bowry and Lucy Formations.

3.3. ANNUAL TECHNICAL REPORTS

All work completed on this tenement is documented in the Annual Technical Reports. These are:

- Bravo, G. & Rigg, A. 2008. EL21/2006 Hangman's Creek. Annual Report For The Period 9 October 2007 - 8 October 2008. Stellar Resources Ltd.
- Rigg, A.M. 2007. EL21/2006 Hangman's Creek. Annual Report For The Period 9 October 2006 - 8 October 2007. Stellar Resources Ltd.

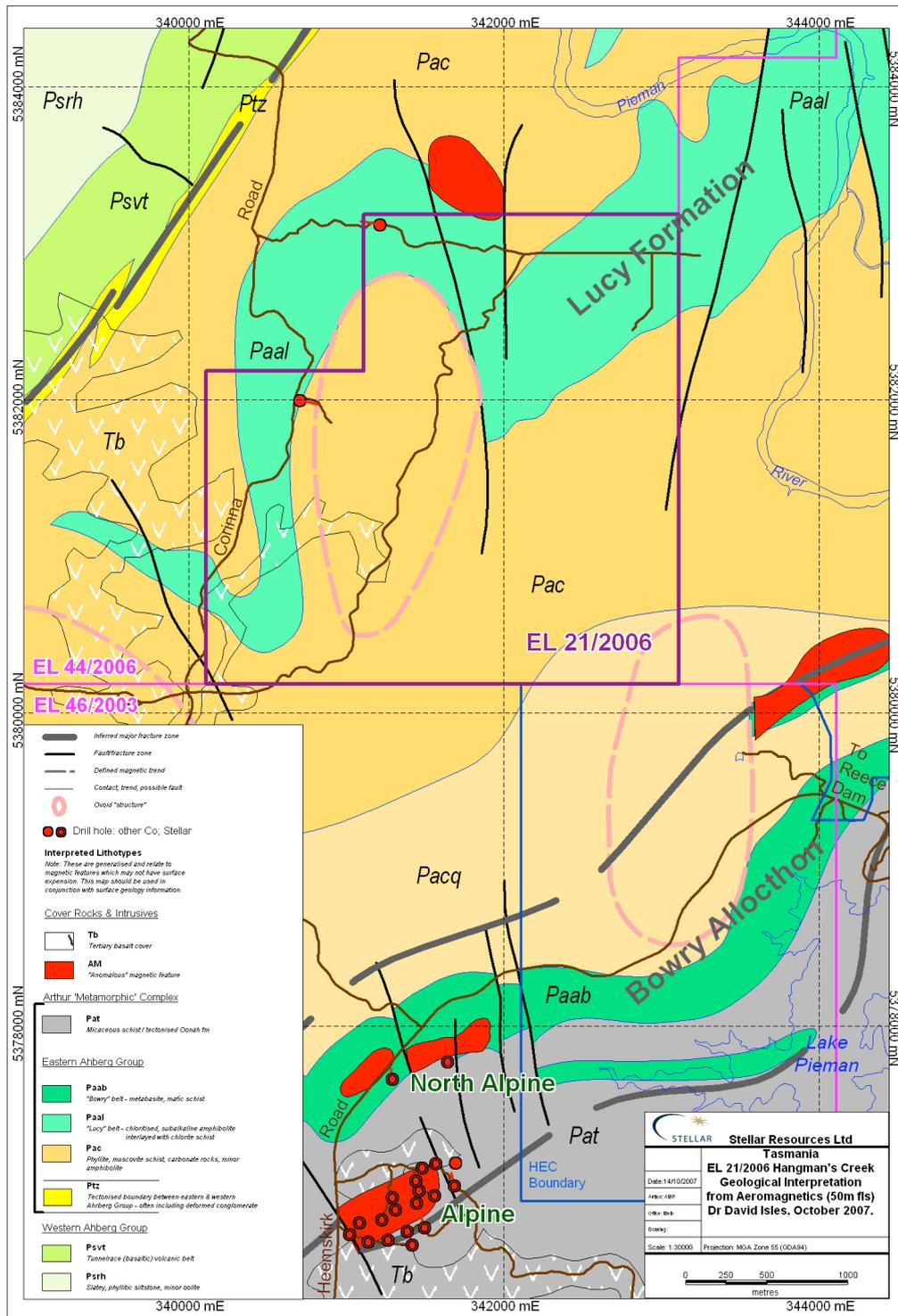


Figure 6. EL 21/2006, Geological Interpretation by D. Isles showing drillholes.

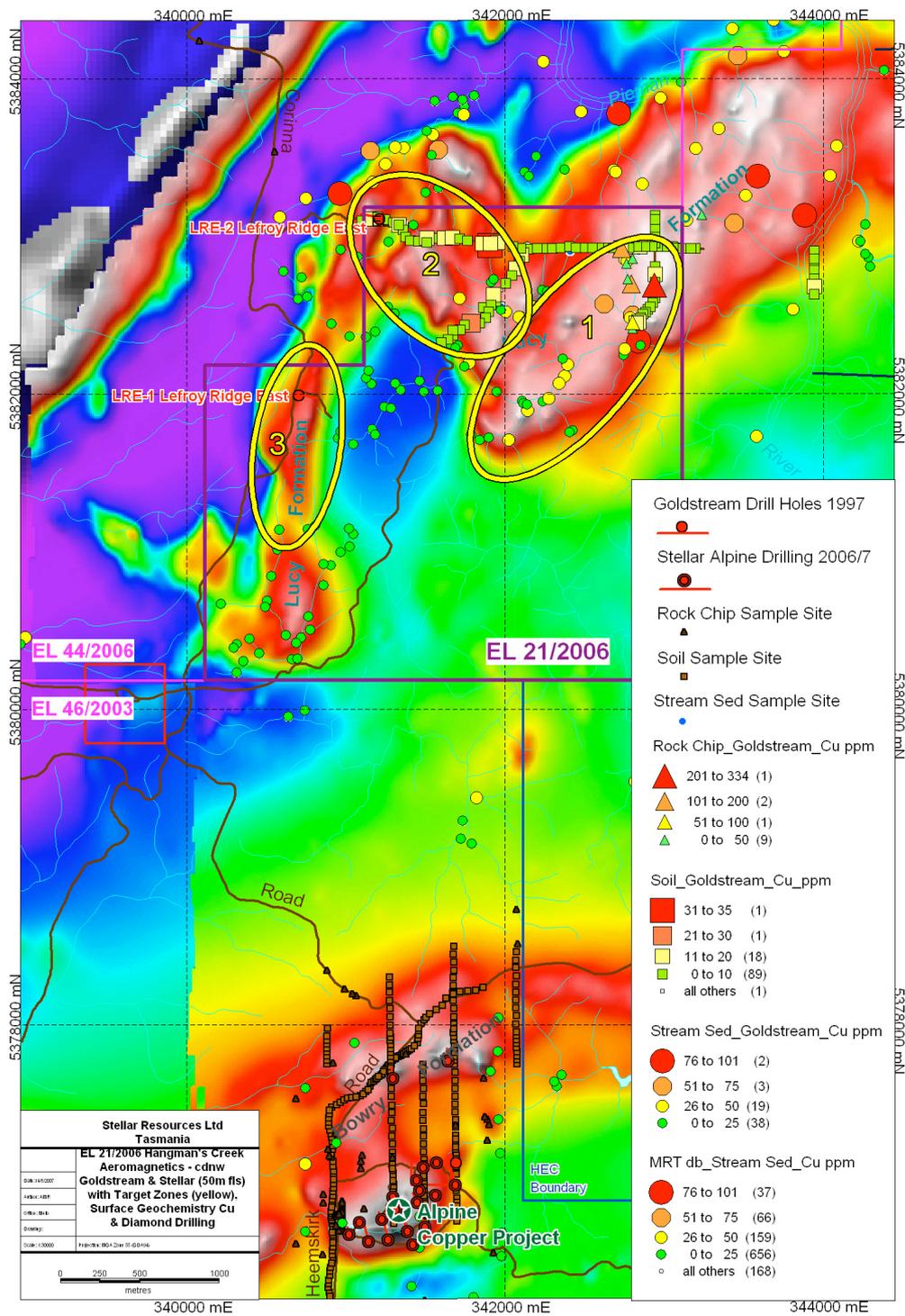


Figure 7. EL 21/2206, Target areas on Magnetics with copper geochemistry.

4. CONCLUSIONS

Research, review and re-analysis of historic exploration data has identified and ranked a number of exploration target areas, which warrant evaluation.

The tenement was primarily pegged due to possible Alpine Project (EL 46/2003) analogues but as Alpine has not achieved economic status this target type has been down rated. Public perceptions of, and permitting for, exploration has also become sensitive due to Tarkine Wilderness issues.

5. ENVIRONMENT

There has been no substantive field activity in the licence and therefore no environmental impact to report and no rehabilitation work required.

6. TOTAL EXPENDITURE

Transaction Report							Page: 1
Rubicon Limited							
Job No	Job Details	Department	Class	Group	Posting Ref	Amount	
Tran. Date		Doc Ref - Description					
Job Code: 6505	EL 21/2006 Hangman's Creek	D1	RUB	GROUP			
	1051	Administration Management			Total	AUS8,906.25	
	1053	Technical			Total	AUS2,226.33	
Phase Total	105	STAFF COSTS				AUS11,132.58	
	1061	Professional Technical			Total	AUS7,873.85	
Phase Total	106	CONTRACT PERSONNEL				AUS7,873.85	
	1072	Geoscientist			Total	AUS13,300.00	
Phase Total	107	CONSULTANT PERSONNEL				AUS13,300.00	
	1202	Purchases of existing data			Total	AUS100.00	
Phase Total	120	DATA ACQUISITION				AUS100.00	
	1252	Office Costs			Total	AUS68.18	
	1253	Field Operations Consumables			Total	AUS66.32	
Phase Total	125	SUPPORT COSTS				AUS134.50	
	1304	Drafting and Presentation			Total	AUS256.00	
Phase Total	130	DATA PROCESSING				AUS256.00	
	1505	Rents/ Other Utilities			Total	AUS2,653.94	
Phase Total	150	TENEMENT COSTS				AUS2,653.94	
	1551	Meals and Accomodation			Total	AUS218.80	
	1552	Airfares			Total	AUS197.67	
	1554	General Expense			Total	AUS14.55	
Phase Total	155	TRAVEL				AUS431.02	
Job Total : 6505	Class RUB					AUS35,881.89	
Report Total:						AUS35,881.89	

7. REFERENCES

- Bravo, G. & Rigg, A. 2008. EL21/2006 Hangman's Creek. Annual Report For The Period 9 October 2007 - 8 October 2008. Stellar Resources Ltd.
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- Turner, N.J. 1997. Exploration Licence No 43/94 Corinna, Western Tasmania. Annual Report to 4/1/98. Goldstream Mining NL, Titan Resources NL. MRT Open File Report 97-4108.
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Keywords

Location: Hangman's Creek, Corinna
Mineralisation environment: Carbonate replacement, skarns, Besshi type.
Minerals: Chalcopyrite, Magnetite, Base Metals, Gold, Silica
Exploration methods: Mapping, Geochemistry, Aeromagnetics
Stratigraphic name: Bowry Formation, Lucy Formation, Nancy Formation, Oonah Formation
Lithology: volcanics, volcanoclastics, amphibolite, chlorite schist, magnetite schist, breccia, granite, carbonate
Geological Province: Arthur Lineament
Geological age: Proterozoic, Precambrian, Cambrian, Devonian, Ordovician, Tertiary

STELLAR RESOURCES LTD

June 2009

EL21/2006 Hangman's Creek – Final Report

Appendix 1: Hangman's Creek Exploration Summary (A. Rigg)

EL21/2006 Hangman's Creek - Literature Search Chronology of Prior Exploration.

Compiled by A M Rigg 14 Jun 09

Company	Year	Location	Activity	Results	Conclusions	Comments	Report
Rio Tinto	1956	North-western Tasmania	Aeromagnetic survey - 500m fls?	Geophysical anomalies defined.			
MRT	1970	Arthur Mobile Belt	Report: Geology & prospectivity of the Arthur Mobile Belt, by Turner, Bottrill, Crawford & Villa.		Describes the setting of the AMB and outlines the styles of mineralisation (incl Alpine).		GSB70_227_233
Esso	1973	North-west Tasmania	Airborne EM (INPUT) survey. Two lines crossed the Lucy Fm, one within the licence and one just north.	No conductivity was registered over the Lucy Fm or elsewhere.			73-0964
MRT	1982	North-west Tasmania	Aeromagnetic survey - 400m fls?	Geophysical anomalies defined.			
EZ	1986	Incl Lucy Fm northeast of licence (from 500m east of Hangman's Ck eastern boundary.	Cu/Au expln. Grid cutting, geol mapping, historic expln work (p13)			Greater area held by Bass Metals & Pioneer Nickel	86-2614
MRT	1986-88	Western and NW Tasmania	Various geophysical interpretation rpts by Bishop/Leaman/Richardson/Lewis, for magnetics, gravity & EM, outlining granites and structures. Studies on mineral deposits.	Interps with plans.		GSB66, MRVGP1, MRVGP2, MRVGP3, MRVGP4, MRVGP5, MRVGP7, MRVGP8, MRVGP9, MRVGP10, 02-4815	
Fodina	1993	Bowry Fm (Incl Lucy Fm)	Bowry Fm: Owen Meredith Grid extension, geol mapping, ground mag, Rchip & Soil, Ssed for Cu, Pb, Zn, Ag, Au, As, Sn, Bi, W.	Ssed: Bounds & Tandy Cks area: anom Au to 4.88ppb, Cu to 50ppm; Soil: Sporadic Au/As anom's to 0.061ppm Au in schist east and west of Bowry Fm, Cu max 344ppm, Zn max 654ppm.			93-3435
Fodina	1993	Bowry Fm (Incl Lucy Fm)	Report: Geology & prospectivity of the Arthur Mobile Belt, by Turner, Bottrill, Crawford & Villa.	Ssed results interpreted as a normal background for the ironstone rocks.	Concluded that Cu/Au is assoc with an ironstone/magnetite bearing schist, and is at background levels only.	Relinquishment rpt.	94-3566
Goldstream/Titan	1996	Arthur lineament covering Hangman's Creek EL	For Proterozoic iron fm hosted Au. Regional geology			First rpt.	96-3821
Goldstream/Titan	1996	Bowry Fm, Lucy Fm (Lefroy Ridge). In Corinna & Hangman's Ck EL's.	Lefroy Ridge drilling x 2, LREDDH1 (south), LREDDH2 (north), dh EM; district ssed for Au, Cu, Pb, Zn, Ag, As, Sb, Mo, Bi, Sn, W. Aeromag interp by Leaman.	Drilling: LREDDH1 (200m): chlorite schist and massive metabasalt with disseminated magnetite. Best assays: Au 0.129ppm, Cu 2679ppm at 153-154m, Au 0.155ppm, Cu 238ppm at 77-78m; LREDDH2 (203m): magnetite bearing metabasalt for first 140m. Best assays: Au 0.16ppm, Cu 77ppm at 180-181m. Ssed max: Cu 24ppm, Pb 8.25ppm, Zn 46.3ppm.		N J Turner rpt.	97-4108

Goldstream/Titan	1997	Arthur lineament covering Hangman's Creek EL. Bowry & Lucy Fm.	Aeromag survey flown, 50m fls, 40m fh covering Bowry & Lucy Fm; Pieman River, Whyte River, & Brown's Plain, Paradise River ssed x 115. Gold study by Kitto.	Geophysical anomalies defined.		N J Turner rpt.	97-4074
Goldstream/Titan	1999	Bowry Fm, Lucy Fm (Lefroy Ridge). In Corinna & Hangman's Ck EL's.	Lefroy Ridge grid lines along Bowry mag trend, rchip x 11, soil x 110 for Au, Cu, Ag.	Soils over amphibolite, mafic schist & muscovite schist. Au BCL range 15-20ppb, Cu BCL range 24-30ppm.	Considered normal for the rock types, and not really anomalous. Some mildly anomalous values of around 80ppb Au, 140ppm Cu.	N J Turner rpt. Soil data captured.	99-4261
MRT	2000	Western Tasmania	Aeromagnetic survey - WTRMP - 200m fls			Open-file	
Stellar Resources Ltd	2006-9	Hangman's Ck EL	Data collection from MRT open-file reports; map compilation (MapInfo) by A.M. Rigg; geophysical/geological interpretation (in conjunction with Corinna licence area and northern Heemskirk licence) by Dr D.J. Isles, with target zone definition; geological analysis by Gus Bravo with target zone definition.	Target zones defined from geophysical/geological modeling and analysis. No fieldwork undertaken.	Stellar's view on the prospectivity was generally in agreement with previous reporting (N. Turner), that moderately elevated Cu (& Au) occurs (from surface geochem sampling, reinforced by the two Goldstream drill holes) within the Lucy formation, and that no outstanding targets were disclosed. The ultimate sub-economic Cu grades of Stellar's Alpine prospect six km to the south on the Bowry Formation within the Heemskirk licence in a similar lithology, further reduced interest in the licence.		AR2007, AR2008