



STELLAR RESOURCES LIMITED
Rubicon Min Tech Ventures Pty Ltd

EL 46/2003 HEEMSKIRK
ANNUAL REPORT FOR THE PERIOD
3 JANUARY 2010 – 2 JANUARY 2011

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ABSTRACT

This Annual Report for EL 46/2003, Heemskirk, covers the period from 3 January 2010 to 2 January 2011.

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.

Due to the severe tightening in the world economy during the past 18 months, and the need therefore for Stellar to manage its funding position very carefully, there has been little fieldwork on the licence apart from a small ground mag survey. The survey was carried out on Granville Farm to confirm the location of the magnetic anomalies scheduled to be drill tested in early 2011.

In Melbourne work has mainly been involved with a review of the 1980's Geopeko geochemical and geophysical data. The exact location of the data was imprecise, with a close-to-correct datum, rotation and scaling of the data now being established. Mapping of the corrected data was produced. Data was subsequently reviewed by Stellar's consulting geophysicist to establish three drill hole locations for the forthcoming exploration programme.

Total expenditure on EL46/2003 during 2010 totalled \$67,439.

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1. Gourlay's Ck. Prospect 2010 Ground Magnetism Survey Results.

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 also 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 mineralisation. 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 considered highly prospective for magnetite-pyrite-chalcopyrite-gold mineralisation 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 mineralisation in the southwest.

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 mineralisation 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.

1.2. LICENCE

Tenement number: 46/2003

Tenement name: Heemskirk

Tenement location: The licence consists of two blocks, following the 2008 relinquishment of the central part of the licence (Figure 1). The northern block (131km²) is centred 24 km northwest of Zeehan with main road access from the Heemskirk Road, which passes centrally through the block. The southern block (13km²) is centred 7km west of Zeehan with access from the Trial Harbour Rd in the south of the block. Most of the EL area is Crown Land with approx. 5% 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 2010 to 2 January 2011.

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 with Main Prospects

1.4. LAND TENURE

SCHEDULE

LAND DISTRICT: MONTAGU
VICINITY: HEEMSKIRK RIVER (centred 24km NW, and 7km W of ZEEHAN)
MUNICIPALITY: WEST COAST
TENEMENT: EXPLORATION LICENCE 46/2003 142km²
HOLDER: RUBICON MIN TECH VENTURES PTY. LTD.

Northern block:

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 349 000 metres E, again grid south to 5 366 000 metres N, again grid west to 347 000 metres E, again grid north to 5 367 000 metres N, again grid west to 339 000 metres E, 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.

Southern block:

Commencing at a northwest corner at grid coordinates 352 000 metres E 5 363 000 metres N, thence grid east to 357 000 metres E, grid south to 5 362 000 metres N, again grid west to 354 000 metres E, again grid south to 5 358 000 metres N, again grid west to 352 000 metres E, thence again grid north to the point of commencement.

Coordinate datum - AGD66, AMG Zone 55.

EXCLUSIONS

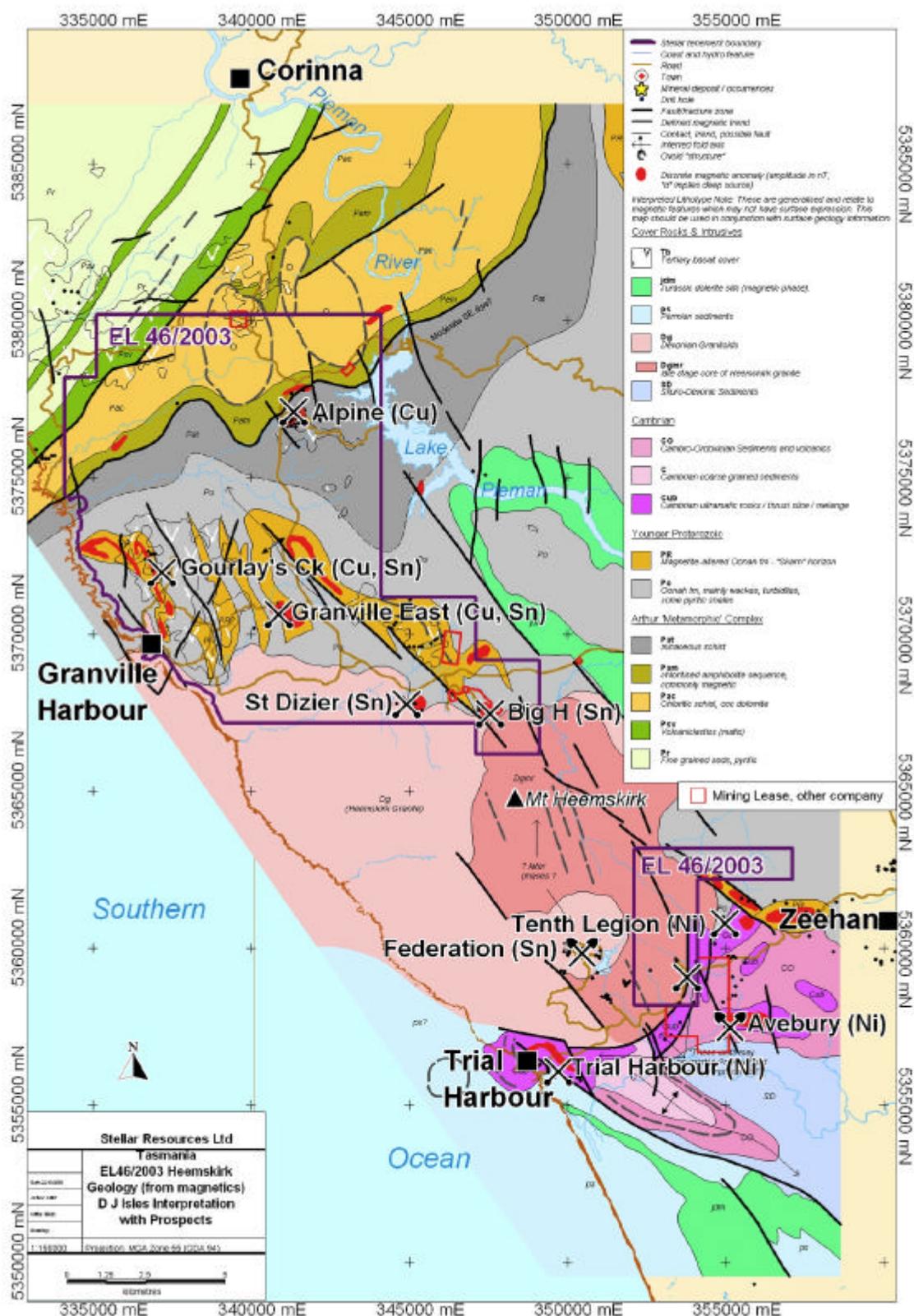
- (a) Any land owned or leased by the Commonwealth of Australia.
- (b) Mining Leases amounting to 79ha (more or less) which were applied for or in force prior to the date of application for this licence.
- (c) Areas of private land which either have been, or are in the process of being, purchased by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

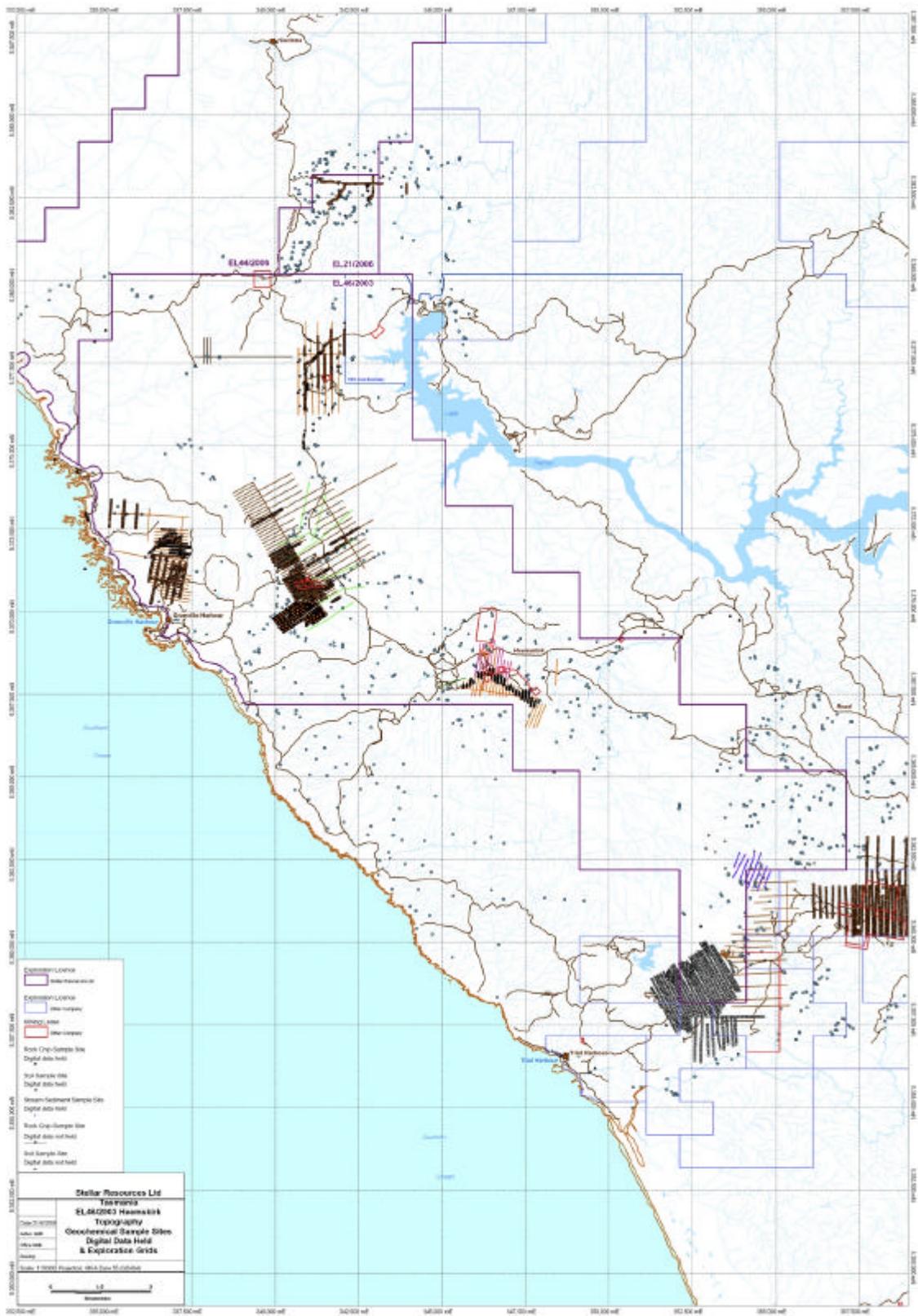
The licence area contains areas, which are listed (including listed on an interim basis) on the Register of the National Estate kept under the *Australian Heritage Commission Act 1975*.



• Figure 2. EL46/2003, Geology interpretation from aeromagnetics (D J Isles) with HEM and VTEM targets, and prospects.

2. REVIEW OF PREVIOUS WORK

MRT digital geology and geophysics datasets, DPIWE topographic data as well as data captured from open-file company reports has been reviewed with significant data summarised and tabulated in spread sheet form. 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 has been captured from MRT open-file reports. The results of this work were presented in the 2009 ATR.



• Figure 3. EL46/2003, Historic grids, geology, partial geochemistry & geophysics.

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1. REGIONAL EXPLORATION ACTIVITIES

3.1.1. Data Acquisition, Mapping & Analysis

Geopeko geological, geochemical and geophysical data from the 1980's from MRT open-file documents was reviewed in the Melbourne office by the GIS officer. From the time of the first viewing of the Geopeko data for Gourlay's Creek in 2005/06 it was evident that there was a problem with the base mapping of the two Geopeko grids (north & south). A surveyed datum point was supplied in Geopeko report 85-2339 on p117. This point lies at a right angle paddock boundary bend on the private/crown land boundary. The correct orientation of the grids was established with the help of satellite imagery (Google Earth). Both grids have n/s line spacing of 100m. The problem was that on an evenly spaced ("correctly-distanced") 100m grid, the few geographic features (streams/tracks) would not match with current LIST mapping. There was an unsolvable discrepancy between presenting the data as per a correctly distanced 100m grid or by the geographic features. The discrepancy also introduced an approximate 25m n/s shift. Data fitted to match a 25m northerly shift (geographic fit) would then cause the grid baseline to be 25m north of the surveyed datum point. Data fitted on a correctly-distanced grid baseline (2400E), with no 25m northerly shift, would fit neatly on the surveyed datum point, but would then not match the few geographic features. After the digitisation of the ground magnetic profiles and the overlaying of these over the Stellar aeromagnetics data, the most reliable and likely correct data fit was deemed to be the southern (s) correctly-distanced grid fit, i.e. no 25m northerly shift. The result was that all the Geopeko data now fitted quite reasonably with current satellite, geophysical, mapped geological, topographic and cadastral datasets.

Maps were updated prior to Dr Tom Whiting (consulting geophysicist) siting three proposed drill hole locations, into three untested aeromagnetic anomalies, in the southern part of the Gourlay's Creek prospect. Maps of re-worked Geopeko and current data are appended in digital form.

The holes were sited on local intense magnetic anomalies highlighted from integration of all the above data, but in particular the historic ground magnetic data. The anomalies appear to be due to alteration and structural dislocation leading to the addition or localisation of magnetite within local structures. This appears to possibly occur along a pre-existing sulphide rich horizon highlighted from the historic UTEM and IP data. This is similar to observations made by Dr Whiting from mineralised sections of the Alpine prospect to the northeast. To date, drilling at Alpine has indicated the best Cu and Au grades are typically associated with the best developed magnetite zones. Hence it was decided to test the most intense magnetic anomalies at the Gourley's prospect, which historically have been left untested.

3.1.2. 2008 VTEM Survey Analysis

In 2008 249 km of VTEM was flown at 100m line spacing over part of EL 46/2003, in the northwest. Refer to Figure 4 for area surveyed.

The principle target of the survey was Alpine style Cu/Au mineralisation within stratigraphically equivalent beds along strike to the west of Alpine. Magnetic anomalies within the Bowry Formation were thought to represent good targets for this style of mineralisation as Alpine is itself closely associated with a similar magnetic anomaly within the same unit.

A secondary target was carbonate-hosted mineralisation within the Duck Creek Graben. The Gourlays replacement system is interpreted to intersect the Gordon Limestone in the southern part of the survey area and this was thought to have the capability of creating a replacement style system in the Gordon Limestone at this location.

Two targets were identified from this work, the Hoyle Creek VTEM anomaly and the Gourlay's North VTEM anomaly. Refer to Figure 4. Research indicates there has been no work done at Hoyle Creek but there has been some geochemistry and drilling carried out near Gourlay's North. Refer to Figure 5.

3.2. GOURLAY'S CK. GROUND MAG SURVEY

On 26 November a ground magnetics survey, comprising 4 line traverses, was carried out to confirm the locations of the aeromagnetic targets of the proposed drilling program. Each traverse was from 130m to 220m long with readings taken at roughly 20m intervals. The traverses were oriented approximately East-West but station locations were difficult to determine in forested areas. Refer to Figure 6 for location and depiction of survey results. Data from the survey is tabulated in Appendix 1.

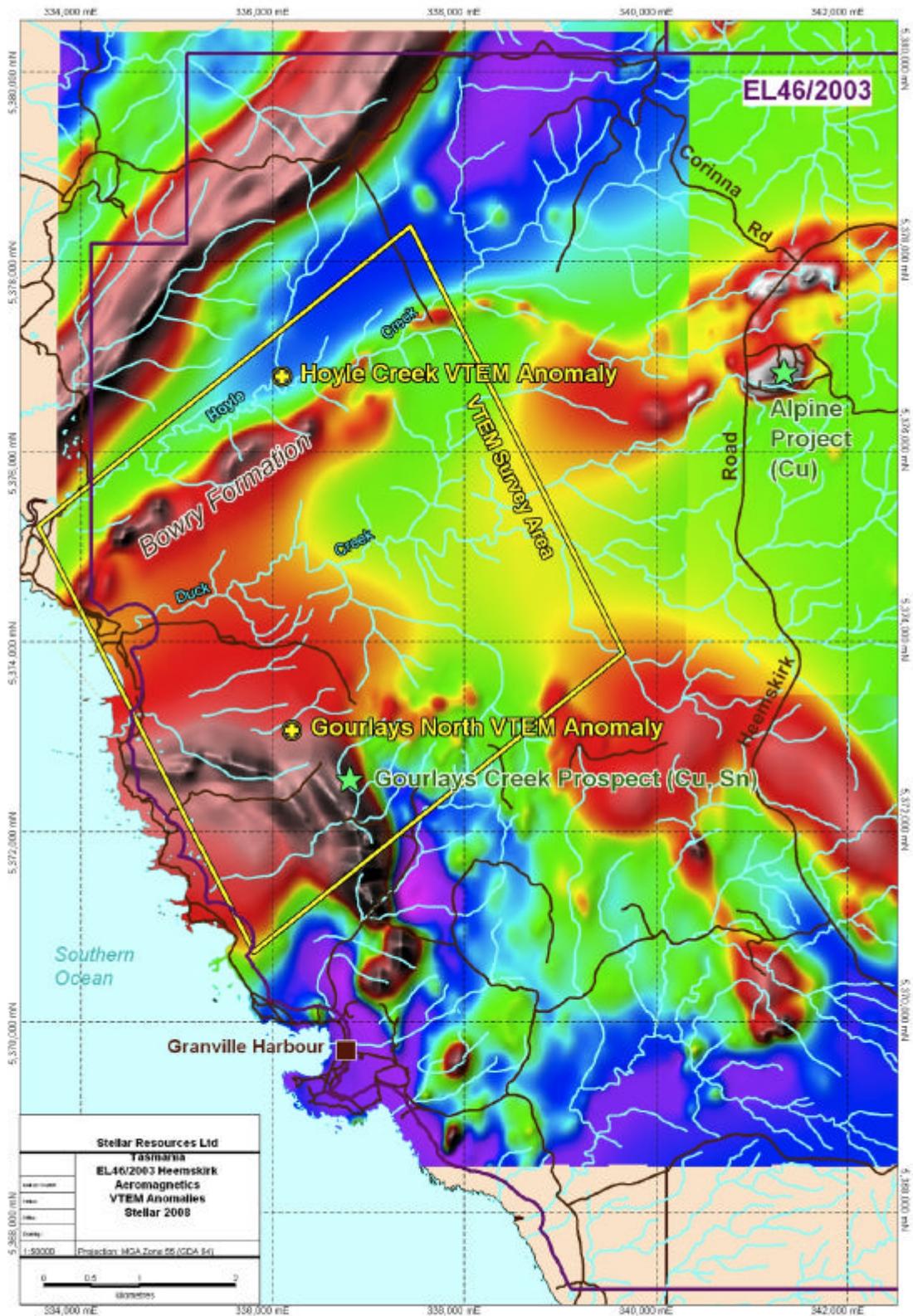
4. DISCUSSION OF RESULTS

4.1. REGIONAL EXPLORATION ACTIVITIES

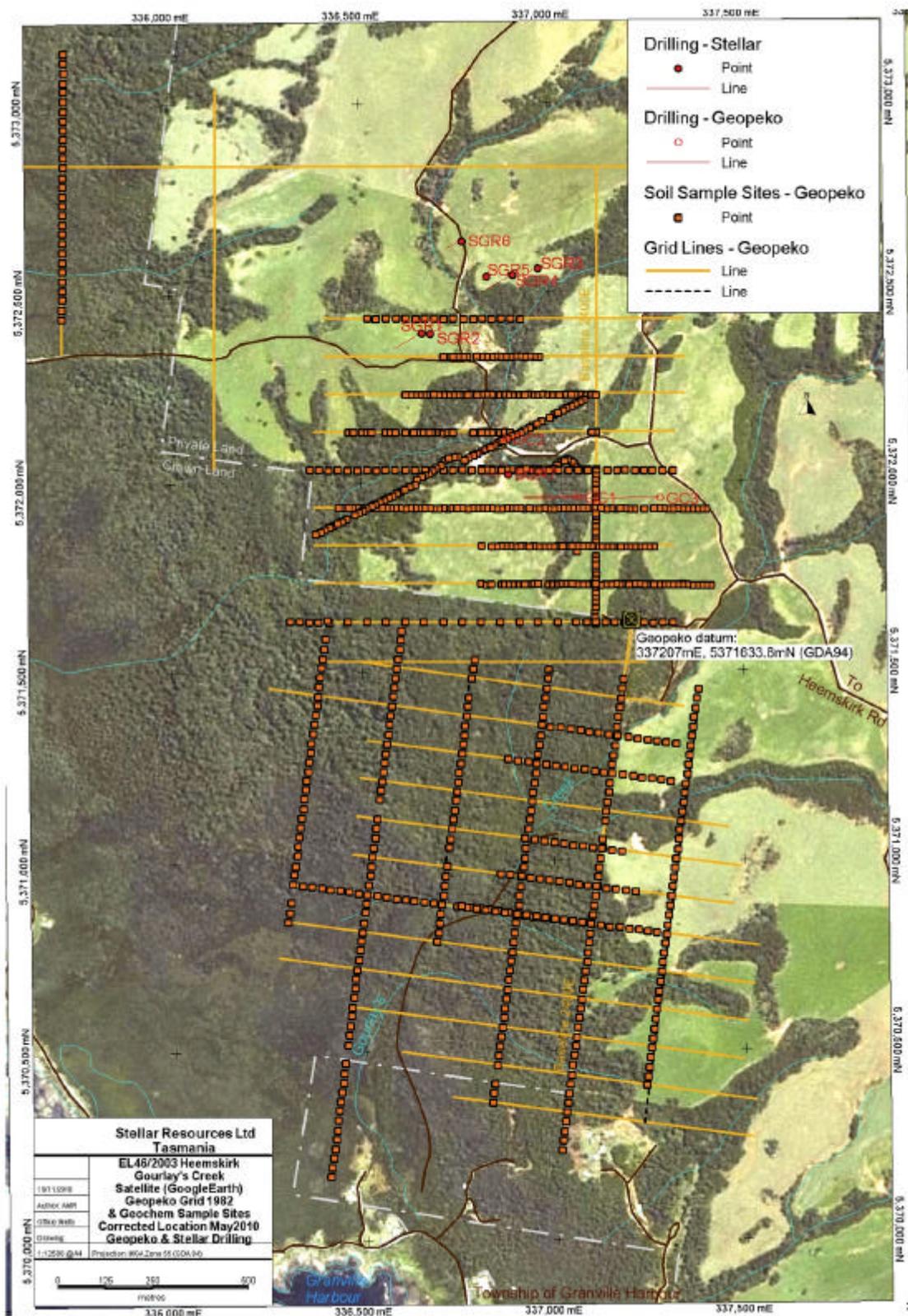
The results of historical exploration data research and re-interpretation together with interpretation of aeromagnetic survey data has been used to identify a total of 39 exploration targets in the EL. These are tabulated in Appendix 2. All historic targets and new targets have been systematically risked and ranked as part of a review by Stellar's consultant Dr Tom Whiting. This work highlighted the potential of the Gourley's magnetic targets and the two VTEM targets discussed below.

One significant VTEM anomaly, the Hoyle Creek anomaly (at 336140mE, 5376810mN. GDA94) was detected in the area of the Bowry Formation. This represents a good target for Alpine style mineralisation, but it appears to be hosted in carbonates adjacent to, rather than in, iron rich formations as is the case at Alpine. Geochemistry and geological mapping is required to evaluate this target further but access is difficult so it will be necessary to cut an access track into the area. Various options are being considered. Refer to Figure 4.

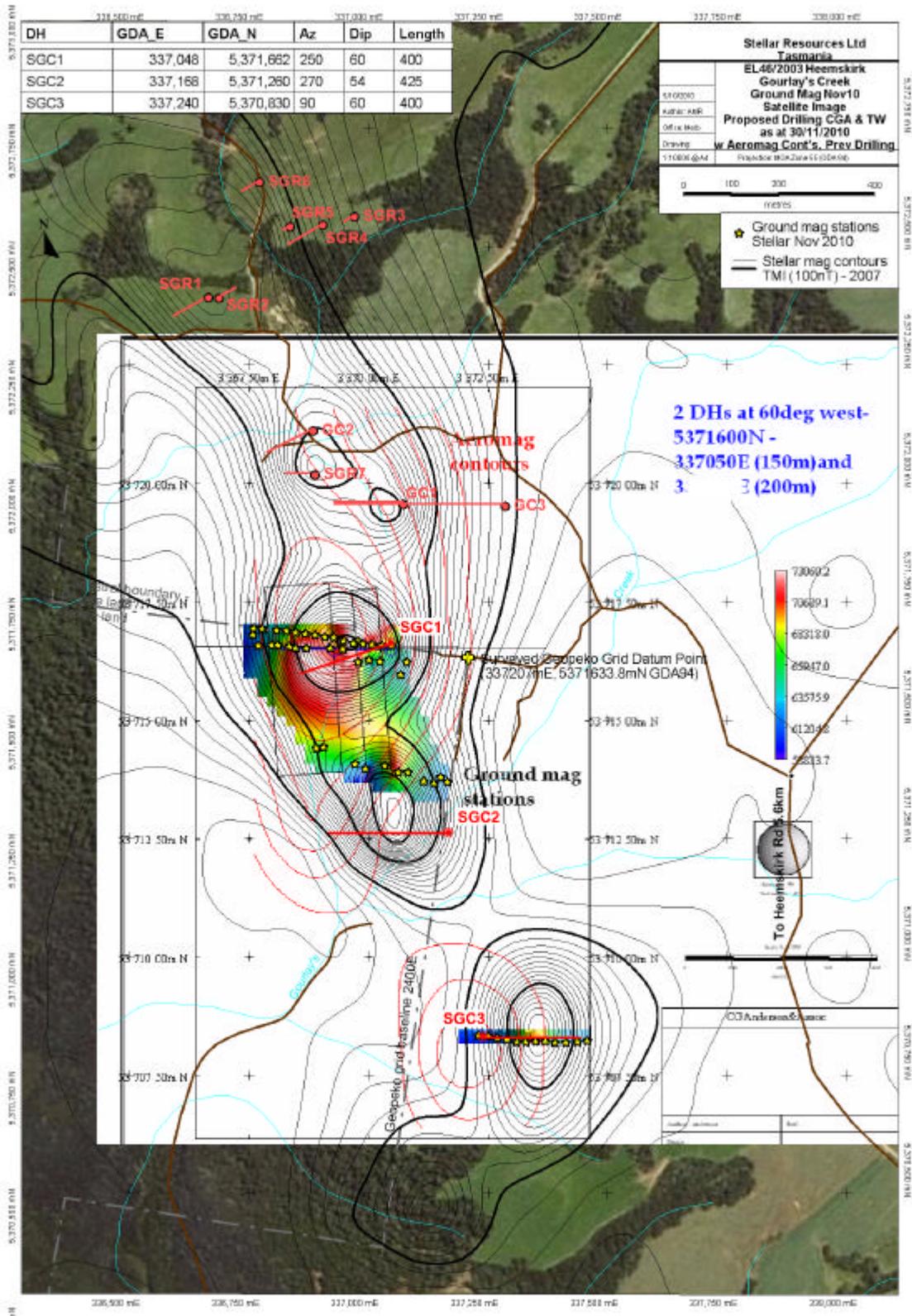
Significant conductors were also detected near the interpreted contact between the Gordon Limestone and the Gourlays Creek sequence in the western central part of the EL (generally, 336200mE, 5373100mN. GDA94). This has been called the Gourlay's North anomaly. Refer to Figure 5. Extension of the existing geochemistry grid will be required to evaluate this anomaly. Unlike Hoyle's Creek access to the Gourlay's North is good with the various farm tracks on Granville farm providing nearby vehicular access in dry weather.



• Figure 4. EL46/2003, Stellar 2008 VTEM survey anomalies on aeromagnetics.

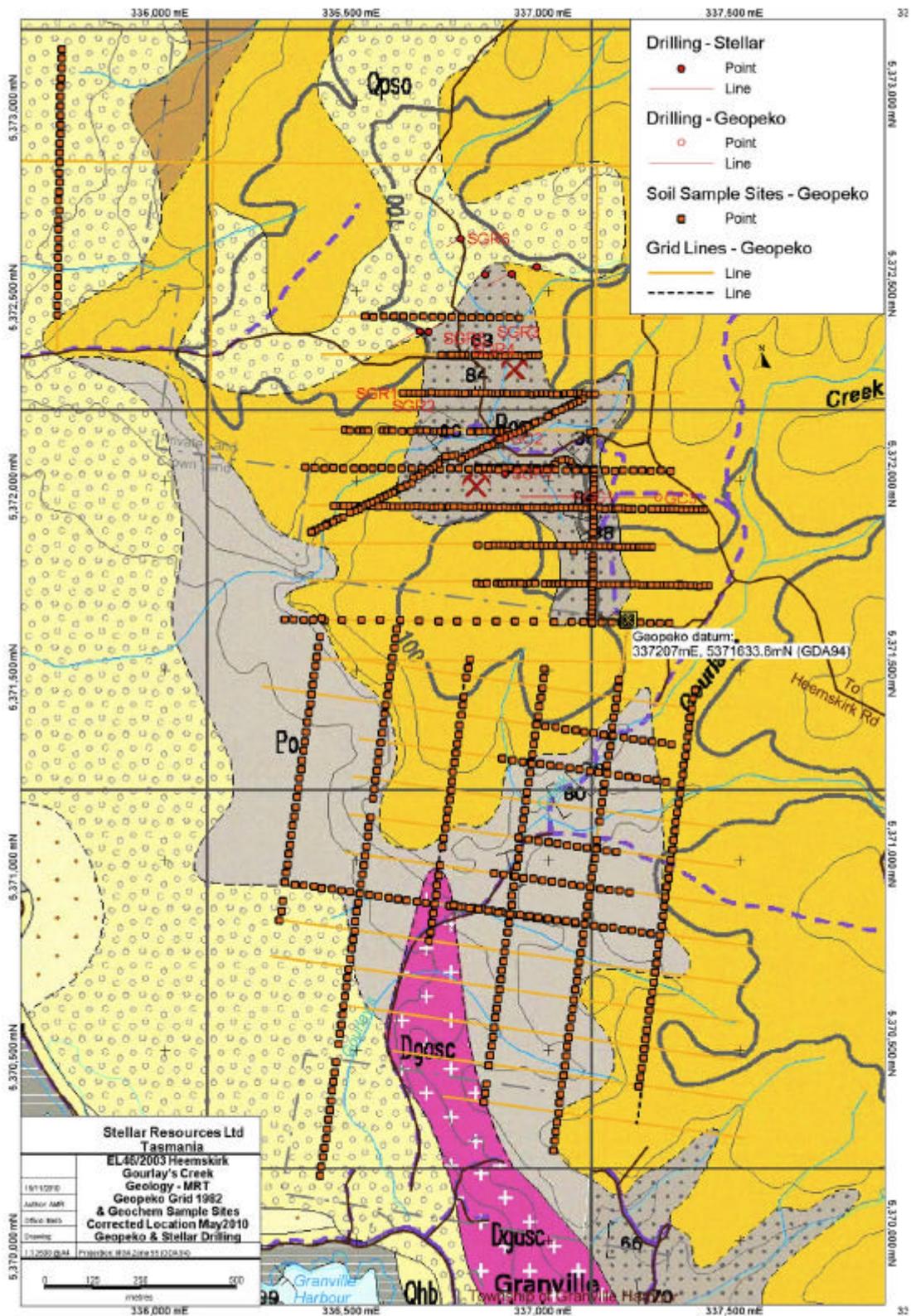


• Figure 5. EL46/2003, Gourlay's Creek corrected location Geopeko grid and geochemical sampling sites. Satellite (Google Earth) imagery with Geopeko and Stellar drilling.

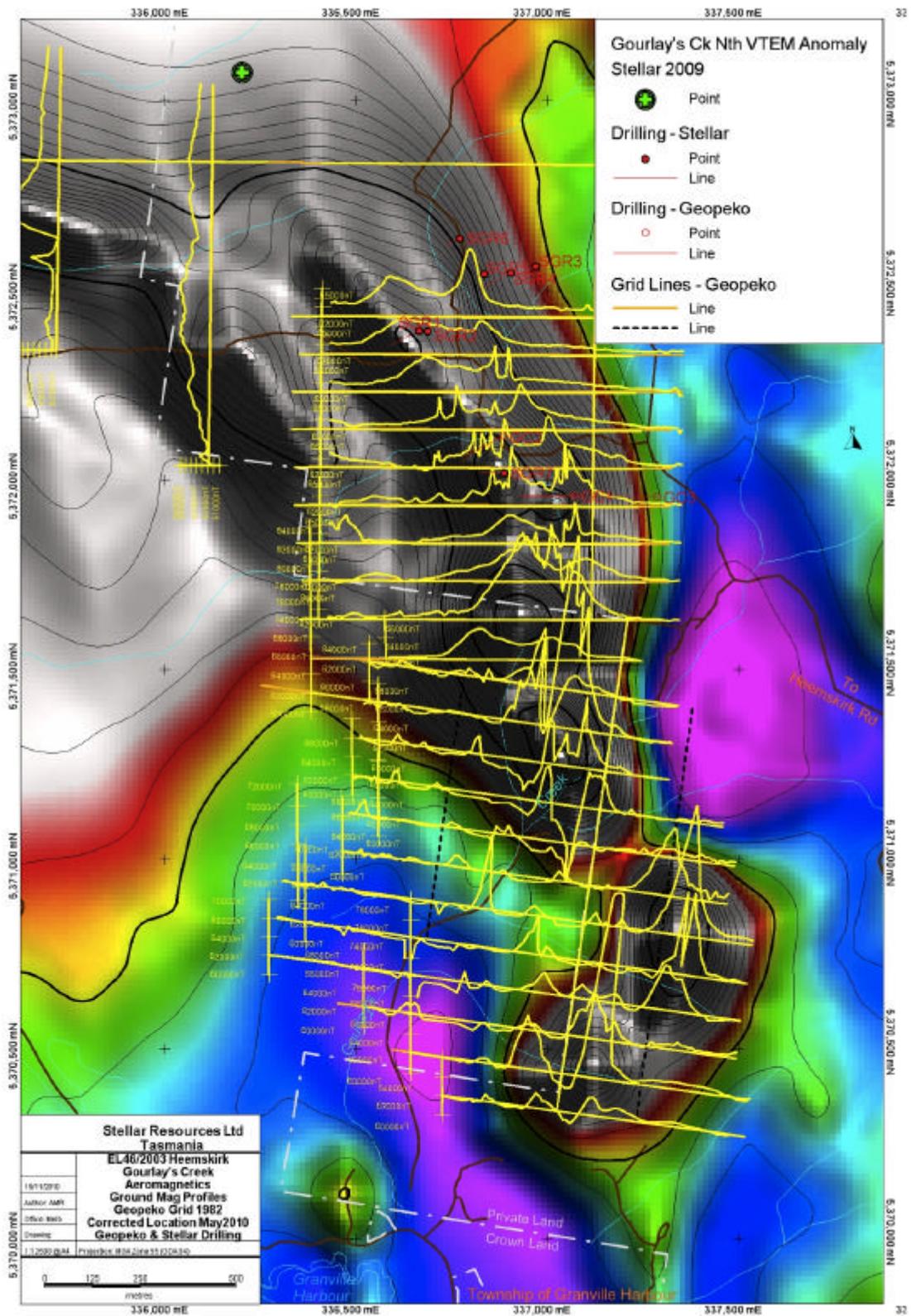


• **Figure 6. EL46/2003, Gourlay's Creek Groundmagnetic Survey Traverses.**

Note: The red aeromagnetics contours are erroneous – disregard.
The black aeromagnetics contours (Stellar 2007) are correct.



• Figure 7. EL46/2003, Gourlay's Creek corrected location Geopeko grid and geochemical sampling sites. MRT geology with Geopeko and Stellar drilling.



• Figure 9. EL46/2003, Gourlay's Creek corrected location Geopeko grid. Geopeko ground magnetic profiles over Stellar aeromagnetics, with Geopeko and Stellar drilling.

5. CONCLUSIONS

During 2010 Stellar largely completed its interrogation of the MRT's historic exploration database to identify and define exploration targets on EL 46/2003.

The results of the VTEM survey define two new targets with potential to host Alpine style Cu/Au mineralisation at Hoyle's Creek and replacement mineralisation at Gourlay's North. Both anomalies warrant ground survey and validation to be followed with reconnaissance drilling if justified by the groundwork.

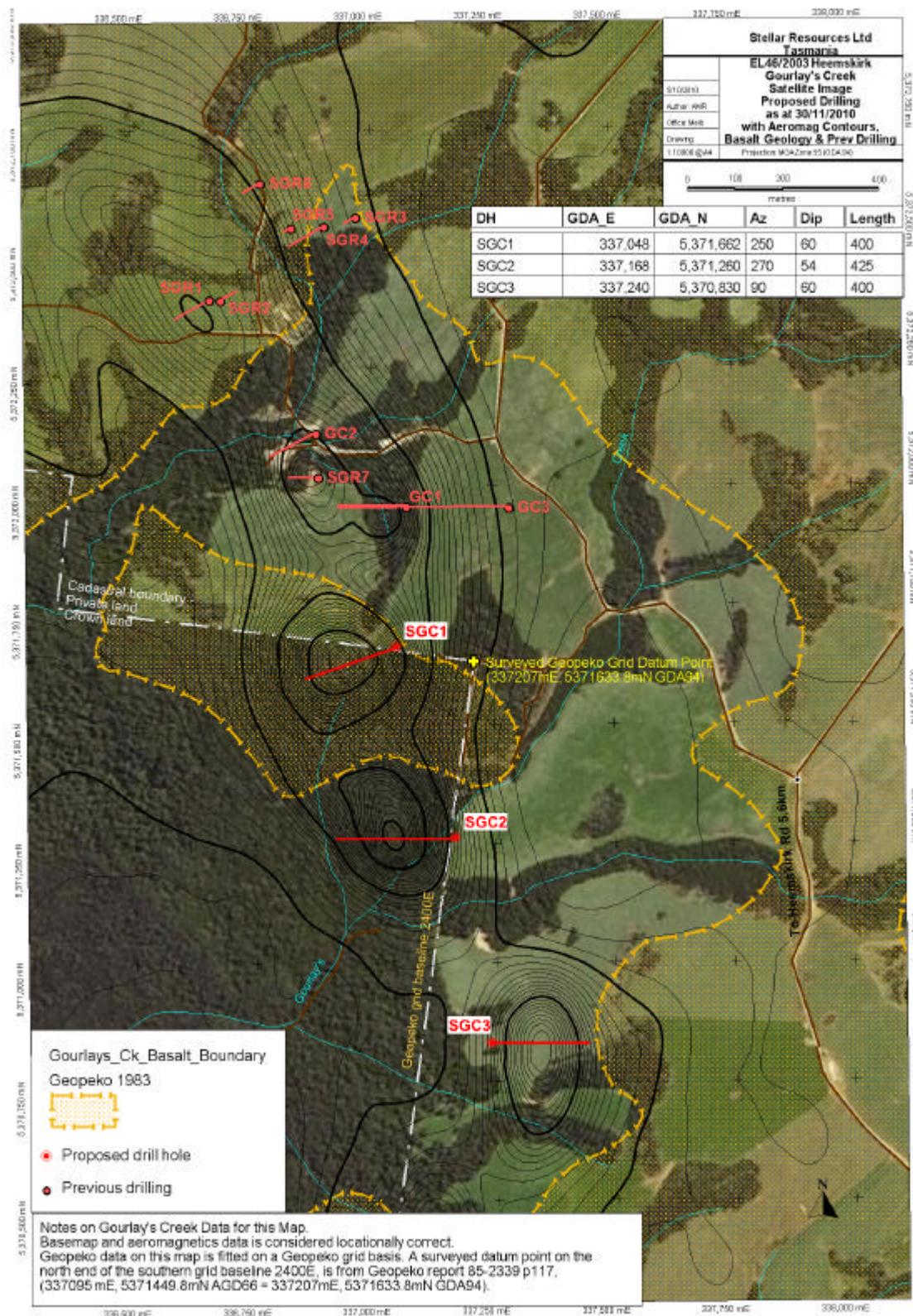
The results of the Ground magnetic traverses at Gourlay's Creek confirmed the locations of the drill targets to be tested by drilling in 2011.

5.1. RECOMMENDATIONS

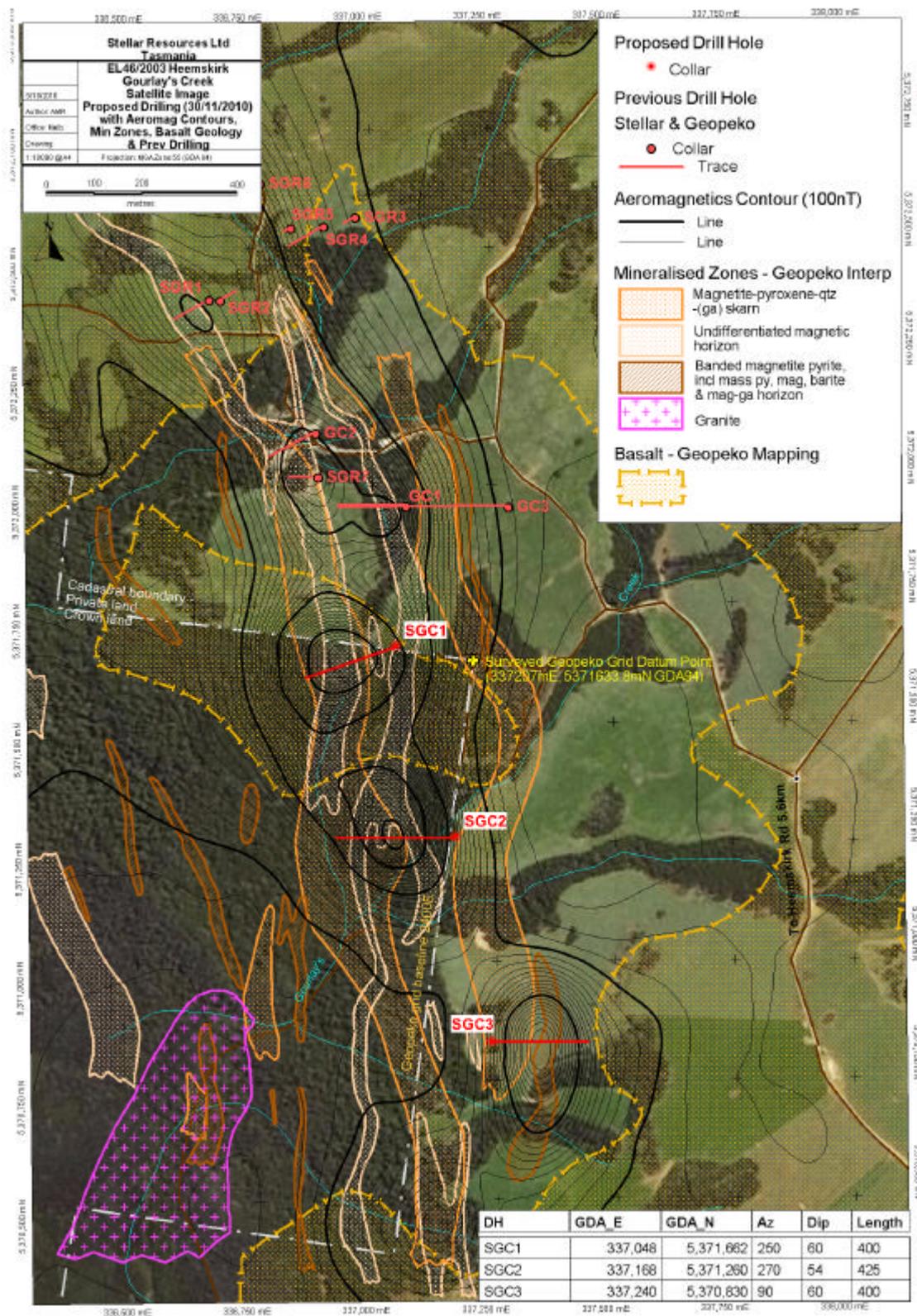
- Proceed with the proposed Gourlay's Ck. drilling program as planned.
- The Hoyle Creek and Gourlays North VTEM targets be followed up via geochemistry, geology mapping and ground EM.
- If confirmed to be significant basement conductors the Hoyle Creek and Gourlays North VTEM targets be drilled.
- Construct 3D computer models of the Alpine Prospect and St Dizier Deposit prior to any further drilling.



• Figure 10. EL46/2003, Gourlay's Creek proposed drilling location.



• Figure 11. EL46/2003, Gourlay's Creek proposed drilling sites. Satellite (Google Earth) imagery with Stellar aeromagnetics contours, and Geopeko and Stellar drilling.



• Figure 12. EL46/2003, Gourlay's Creek proposed drilling sites. Satellite (Google Earth) imagery with Stellar aeromagnetics contours, mineralised geological zones, and Geopeko and Stellar drilling.

6. ENVIRONMENT

No impacting fieldwork or rehabilitation has taken place during the reporting period.

At Alpine the southern track has been blocked, with the creek crossing having been rehabilitated in 2008 to reinstate creek flow.

The St Dizier Deposit prospect remains live but drill access tracks have been blocked.

7. EXPENDITURE

Transaction Report Rubicon Limited							Page: 1
Job No	Job Details	Department	Class	Group	Posting Ref	Amount	
Tran. Date		Doc Ref - Description					
Job Code: 6501	EL 46/2003 Heemskirk	D1	RUB	GROUP			
	1053	Technical			Total	AU\$2,652.07	
Phase Total	105	STAFF COSTS				AU\$2,652.07	
	1061	Professional Technical			Total	AU\$27,314.23	
Phase Total	106	CONTRACT PERSONNEL				AU\$27,314.23	
	1071	Administration & Computing			Total	AU\$4,309.85	
	1072	Geoscientist			Total	AU\$10,424.00	
Phase Total	107	CONSULTANT PERSONNEL				AU\$14,733.85	
	1251	Vehicle Costs All			Total	AU\$237.90	
Phase Total	125	SUPPORT COSTS				AU\$237.90	
	1505	Rents/ Other Utilities			Total	-AU\$335.79	
Phase Total	150	TENEMENT COSTS				-AU\$335.79	
	1551	Meals and Accommodation			Total	AU\$1,798.06	
	1552	Airfares			Total	AU\$648.11	
	1554	General Expense			Total	AU\$297.59	
Phase Total	155	TRAVEL				AU\$2,743.76	
	1651	Administration			Total	AU\$20,093.00	
Phase Total	165	OVERHEADS				AU\$20,093.00	
Job Total : 6501	Class RUB					AU\$67,439.02	

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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

STELLAR RESOURCES LTD

January 2010

EL46/2003 Heemskirk – Report on 2010 program

APPENDICES

STELLAR RESOURCES LTD

January 2010

EL46/2003 Heemskirk – Report on 2010 programme

Appendix 1: Gourlay's Ck Prospect, 2010 Ground Magnetism Survey Results

Traverse	GDA East (m)	GDA North (m)		Magnetic Intensity
SGC1, traverse 1	Open Paddock, Good GPS, 4m north of electric fence			
	337,048.00	5,371,660.00		66,455.80
	337,028.00	5,371,661.00		71,118.00
	337,008.00	5,371,663.00		69,439.00
	336,979.00	5,371,671.00		Cross Fence
	336,988.00	5,371,664.00		72,961.00
	336,968.00	5,371,666.00		74,588.00
	336,948.00	5,371,671.00		71,507.00
	336,928.00	5,371,679.00		69,397.20
	336,908.00	5,371,680.00		69,900.60
	336,888.00	5,371,683.00		69,503.20
	336,868.00	5,371,686.00		68,710.80
	336,848.00	5,371,689.00		66,595.40
	336,828.00	5,371,692.00		65,563.60
	336,808.00	5,371,694.00		64,372.80
	336,778.00	5,371,696.00		63,756.40
	336,760.00	5,371,698.00		62,523.40
SGC1, traverse 2	Heavy tree cover, poor GPS, 25m south of fence			
	336,759.00	5,371,683.00		62,195.20
	336,770.00	5,371,660.00		62,150.60
	336,798.00	5,371,662.00		64,414.60
	336,811.00	5,371,662.00		67,200.80
	336,835.00	5,371,659.00		70,550.00
	336,848.00	5,371,656.00		71,908.00
	336,870.00	5,371,656.00		73,458.00
	336,920.00	5,371,656.00		67,949.20
	336,947.00	5,371,653.00		69,471.40
	336,978.00	5,371,626.00		72,572.00
	337,001.00	5,371,630.00		63,404.00
	337,024.00	5,371,628.00		65,796.80
	337,068.00	5,371,600.00		64,322.60
	337,080.00	5,371,626.00		64,114.00
SGC2, traverse 1	Heavy tree cover, poor GPS			
	337,166.00	5,371,372.00		62,340.20
	337,152.00	5,371,383.00		62,519.20
	337,137.00	5,371,370.00		63,498.80
	337,116.00	5,371,374.00		64,945.60
	337,083.00	5,371,393.00		66,152.80
	337,062.00	5,371,393.00		71,342.00
	337,035.00	5,371,407.00		67,994.00
	336,994.00	5,371,401.00		60,172.00
	336,972.00	5,371,411.00		66,782.00
	336,906.00	5,371,446.00		66,301.40
	336,891.00	5,371,444.00		68,791.00
SGC3, traverse 1	Open paddock, Good GPS			
	337,458.00	5,370,826.00		62,412.00
	337,438.00	5,370,823.00		62,959.00
	337,413.00	5,370,822.00		63,253.60
	337,390.00	5,370,822.00		65,364.80
	337,370.00	5,370,825.00		69,560.00
	337,350.00	5,370,825.00		72,481.00
	337,330.00	5,370,824.00		69,363.00
	337,310.00	5,370,824.00		64,721.60
	337,290.00	5,370,829.00		62,991.00
	337,270.00	5,370,832.00		61,538.00
	337,250.00	5,370,836.00		61,294.60
	337,230.00	5,370,837.00		61,222.40

Magnetometer:

Geometrics G856 Proton Precession Magnetometer

GPS:

Garmin Emap

Note:

Geopeko Reference Pt. (corner)

337206mE

5371635mN

GDA