



STELLAR RESOURCES LIMITED
Rubicon MinTech Ventures Pty. Ltd.

EL 26/2009 HUSKISSON

**FINAL &
ANNUAL REPORT FOR THE PERIOD
9 July 2011 – 8 July 2012**

Compiled by A. M. Rigg

DATE: May 2012

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ABSTRACT

This Annual Report for EL26/2009 Huskisson covers the period from 9 July 2011 to 8 July 2012. This is the final report for this licence as it is to be relinquished.

Stellar has considered the area prospective for several mineralisation styles including primary ultramafic hosted Ni-Cu-Pt (Voisey Bay style) and Avebury style mineralisation formed by the alteration of Cambrian ultramafic bodies, driven largely by the intrusion of the hydrothermally active Carboniferous Meredith granite.

Previous holders of the area covered by the licence considered it prospective for nickel, tin, gold and base metals. Previous exploration has been sparse in the main area of interest in the NW, mainly due to difficult access. Exploration work over Stellar's *NW feeder zone* target is limited with little geochemistry and only moderate resolution geophysics. No drilling has been done within the licence area. In March 2011 Stellar flew a VTEM survey to test for major conductors within the licence, especially in the western side nearer the Meredith granite.

In the Melbourne office, work has included the completion of the compilation of existing open-file regional geological, geochemical and geophysical data. Map production has included historic data and Stellar's VTEM data.

In-house interpretation of the VTEM survey data has taken place, and in combination with other current and historic data has lead Stellar to conclude that there is insufficient prospectivity within the licence to warrant further expenditure.

Expenditure on EL26/2009 for 2011-2012 totalled \$5568.

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INTRODUCTION

1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING

Stellar has considered the EL area prospective for several mineralisation styles including primary ultramafic hosted Ni-Cu-Pt (Voisey Bay style) and Avebury style mineralisation formed by the alteration of Cambrian ultramafic bodies, driven largely by the intrusion of the hydrothermally active Late Devonian/Early Carboniferous Meredith granite. Such ultramafics and granite bodies are thought to be present within the EL area.

Intense alteration of the ultramafics to serpentinite would be accompanied by the formation and destruction of magnetite. This alteration pattern, commonly associated with the Avebury style of mineralisation, along with the direct detection of primary Ni-Cu-Pt mineralisation would have been substantially enhanced by the Stellar high resolution combined VTEM/aeromagnetics survey, if present.

The entrapment of substantial (ore-body scale) volumes of mobilised nickel sulphides would require the presence of either structural or formational traps such as roofed, non-outcropping ultramafics. Alternatively, location of potential feeder structures and dykes to the primary ultramafic pile would be a pathfinder to primary Ni-Cu-Pt ore-body scale mineralisation. As such, structural and stratigraphic information provided by the Stellar aeromagnetics has been a valuable guide to exploration.

The 2001 WTRMP Area C survey (200m fls) is the only aeromagnetics survey to cover the whole area. This survey provides reasonable definition of the following (see fig 6):

(i) a large, deep magnetic anomaly beneath the faulted south-eastern margin of the Meredith Granite adjacent to a north-eastern edge of the Huskisson Syncline which may represent an ultramafic complex similar to the Heazlewood complex to the north or a major hydrothermal alteration signature due to intrusion of the Meredith Granite.

(ii) in the northern part of the magnetic anomaly northwest trending faulting is evident. The faulted zone has a width of approx. 1.8km and a length of 7km. Associated with the faulting and intrusion, approximately 1.3km northwest towards the Meredith Granite, is a discrete linear magnetic feature. This may represent a feeder zone to the ultramafic pile or may have enhanced hydrothermal activity and promoted the mobilisation and concentration of sulphides.

The licence covers the eastern flank of the Meredith Granite, which is recognised to have similar petrochemistry to the Heemskirk suite.

1.1.1. Geological Setting

EL 26/2009 covers a suite of rocks to the east of the Huskisson Syncline within the Dundas Trough.

The oldest rocks in the tenement are the thick polydeformed quartzwacke turbidite succession of the Proterozoic Oonah Formation. These isoclinally folded quartz sandstones; siltstones and mudstones form a spine down the centre of the tenement. The eastern margin of this sequence is faulted against younger rocks of the Cambrian to Ordovician Owen Group.

The Owen Group rocks, comprising large volumes of coarse siliclastic conglomerate with some turbidite and shallow marine sandstone units, run down the eastern side of the tenement. Further east they sit unconformably on the Mt. Read Volcanics.

West of the Oonah Formation rocks is a belt of Early Cambrian Dundas Group rocks, which runs the length of the tenement. This is a sequence of mafic volcanoclastic lithicwackes, siltstones and mudstones with minor carbonate and basalt units. South of the Oonah Formation rocks they are faulted against the Owen Group rocks. Fluvio-glacial deposits along the valley of the Huskisson River obscure the western margin of the Dundas Group rocks.

West of the river the western margin of the tenement covers a belt of Siluro-Devonian shallow marine quartz sandstones, part of the Eldon Group. These are on the eastern edge of the Huskisson Syncline. Refer to Figure 5.

1.2. LICENCE

TENEMENT NUMBER: 26/2009

TENEMENT NAME: Huskisson

TENEMENT LOCATION: Centred 14km NNW of Rosebery, with access to the eastern side of the licence, via 30km of well-maintained gravel closed forestry plantation road (Huskisson Drive), from the Murchison Highway. The Renison Mine Lease is 2.3km south of the licence. No vehicular track access is present on the western side of the Huskisson River. Access would need to be on foot at a time of low water flow or by helicopter (Figure 1). The licence covers 39km² from 3km north of the Pieman River to 3km south of Mt Ramsay. The terrain in the area is generally rugged with the majority of the area covered in Nothofagus-Atherosperma rainforest and related scrub. The licence area does not include any conservation areas, and is tenured State Forest Reserve, Meredith Range Regional Reserve and John Lynch Forest Reserve.

REPORTING PERIOD: 9 July 2011 to 8 July 2012.

TENEMENT HOLDER: Rubicon MinTech Ventures Pty Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

1.3. LOCATION OF LICENCE

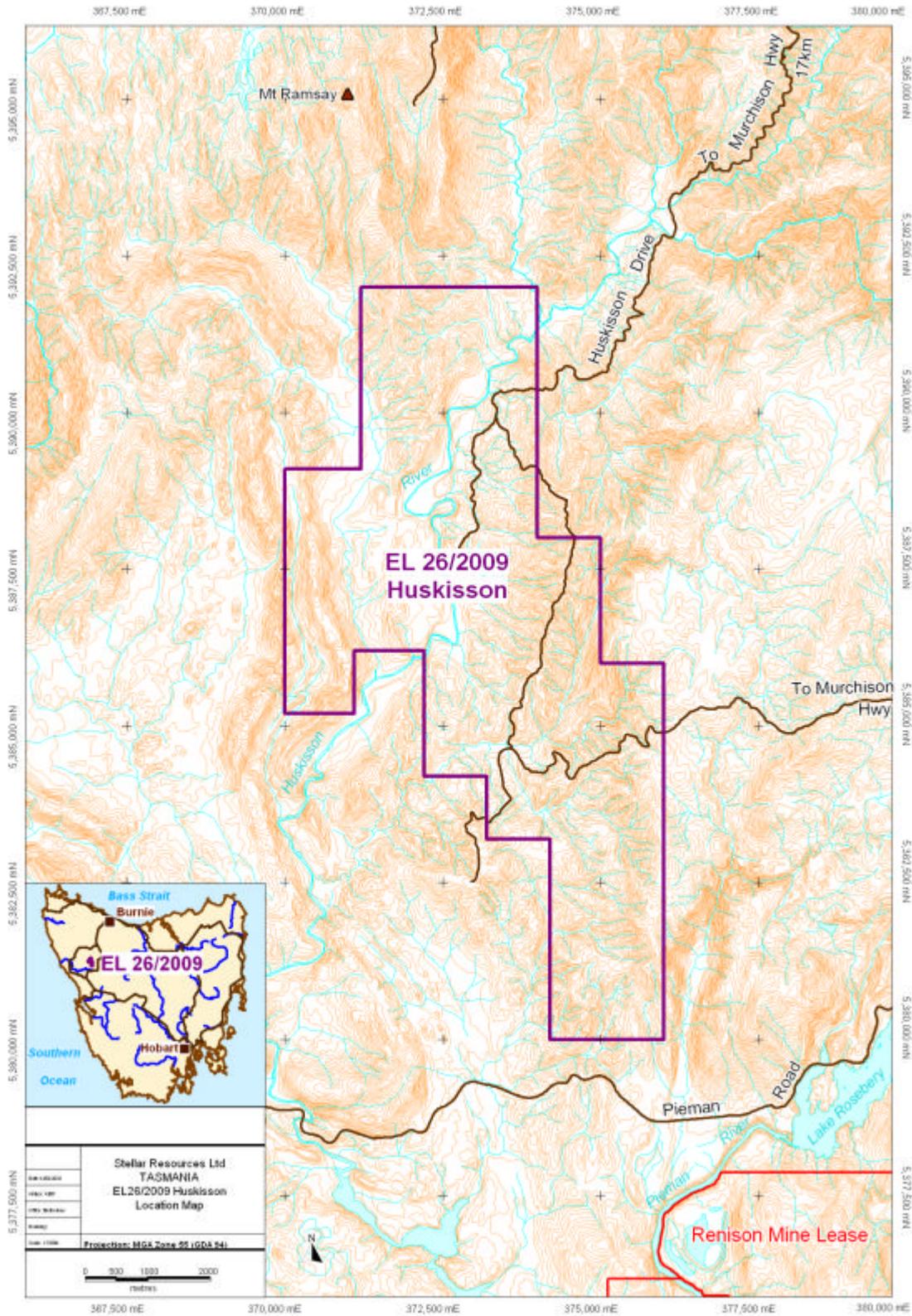


Figure 1 EL26/2009: Location Map

1.4. LAND TENURE

SCHEDULE

VICINITY OF HUSKISSON RIVER 14KM NNW OF ROSEBERY
MUNICIPALITY OF WARATAH / WYNYARD & WEST COAST
EXPLORATION LICENCE 26/2009 39km²
RUBICON MIN TECH VENTURES PTY. LTD.

EXCLUSIONS

None defined.

LAND TENURE

The area comprises: Multiple Use State Forest
John Lynch Forest Reserve
Meredith Range Regional Reserve

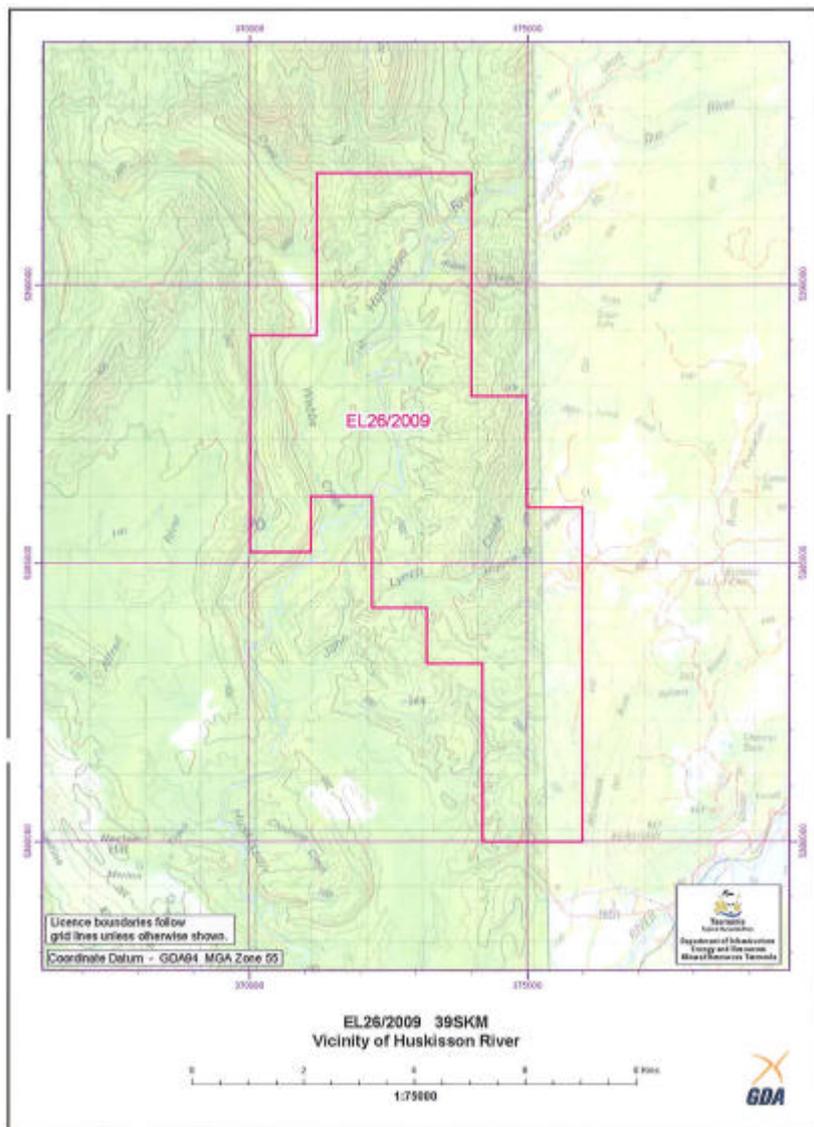
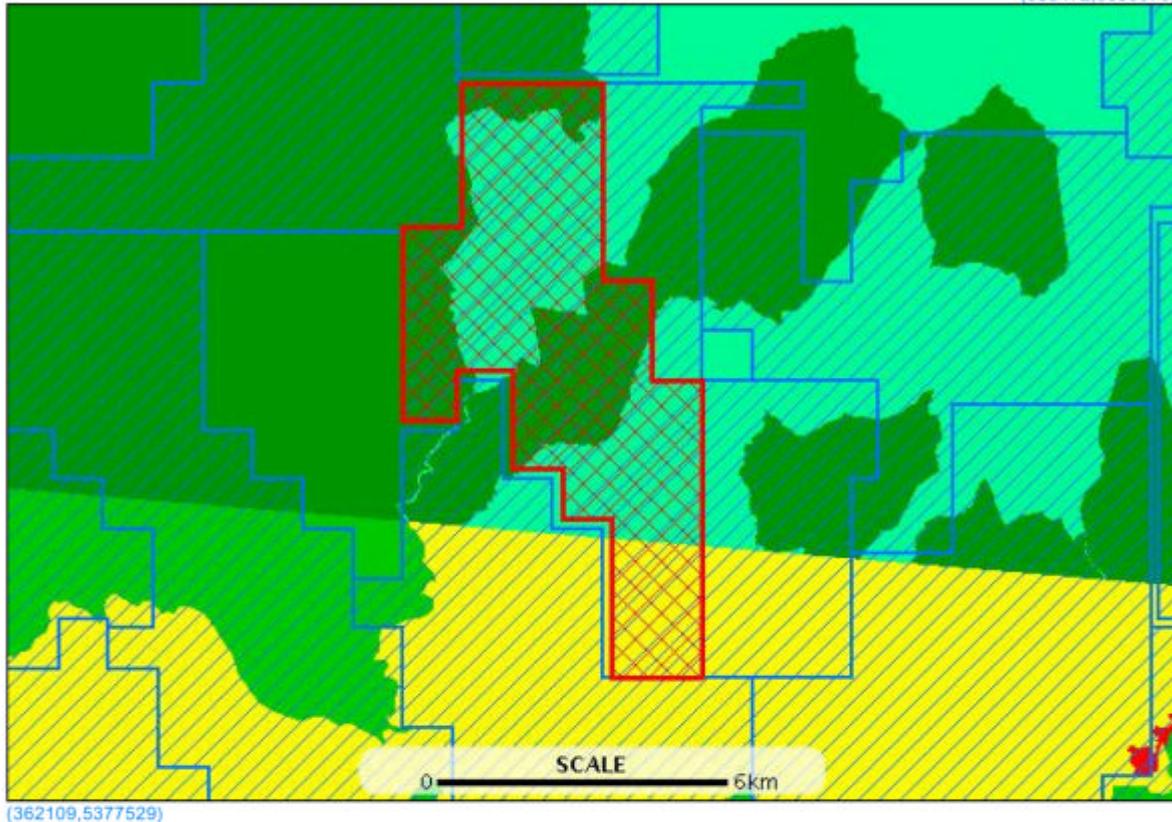


Figure 2 EL26/2009: MRT Licence Map



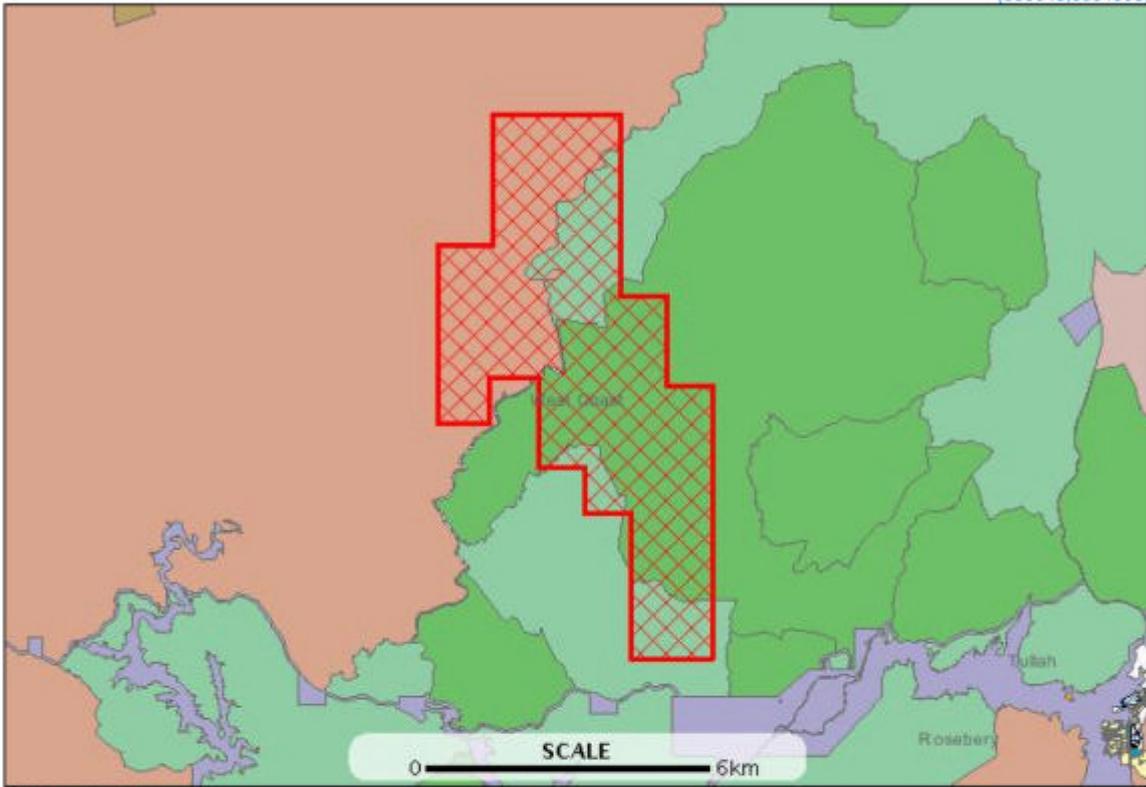
Identify Results - Category 1 Exploration Licence

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 TEN_REF EL26/2009
 STATUS Granted



Figure 3 EL26/2009: State Planning Schemes

(385548,5394398)



(360518,5377213)

Identify Results - Category 1 Exploration Licence

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 TEN_REF EL26/2009
 STATUS Granted

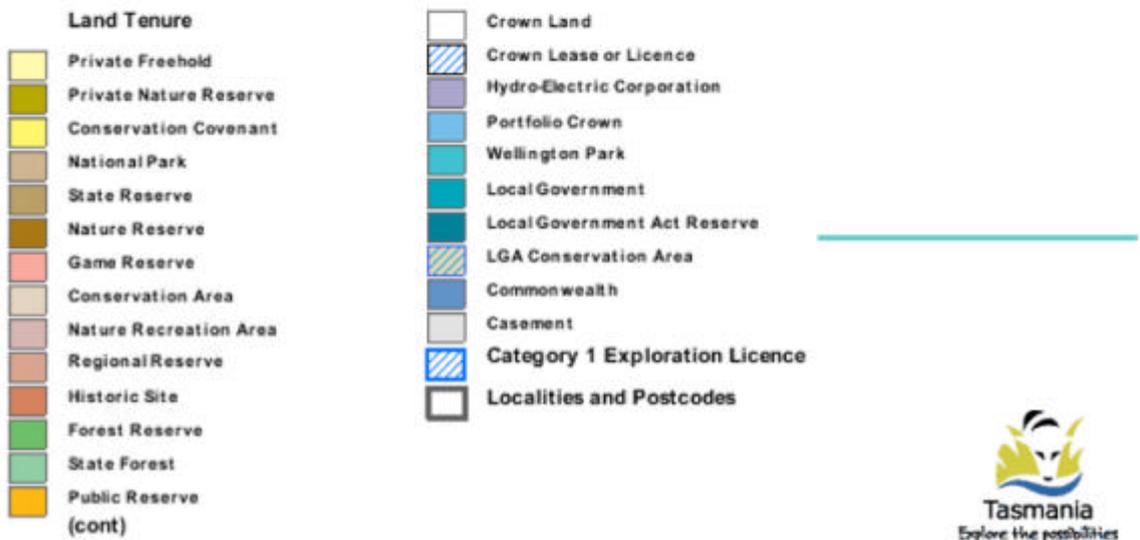


Figure 4 EL26/2009: Land Tenure



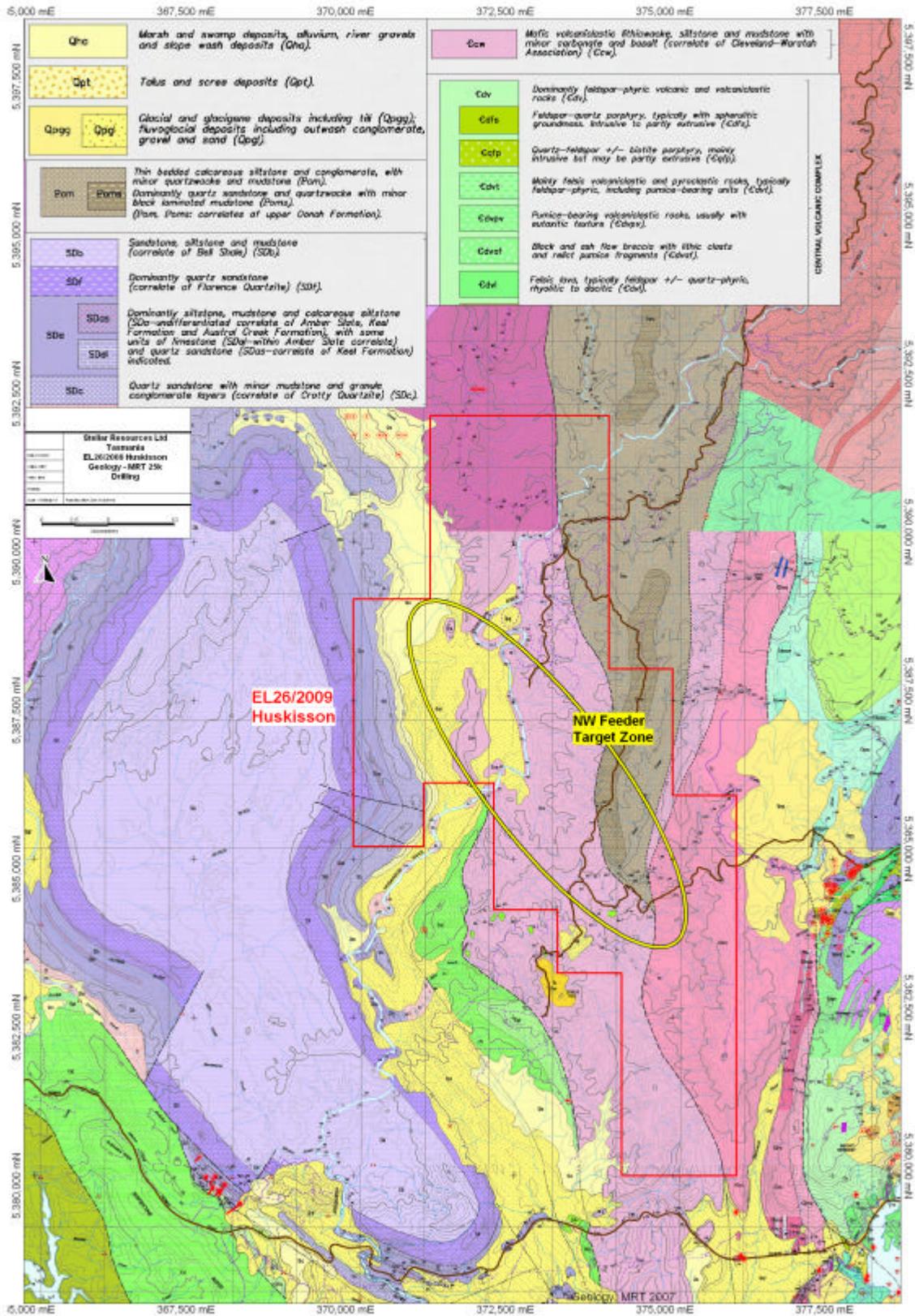


Figure 5 EL26/2009: MRT Geology with Stellar's NW Feeder Target Zone

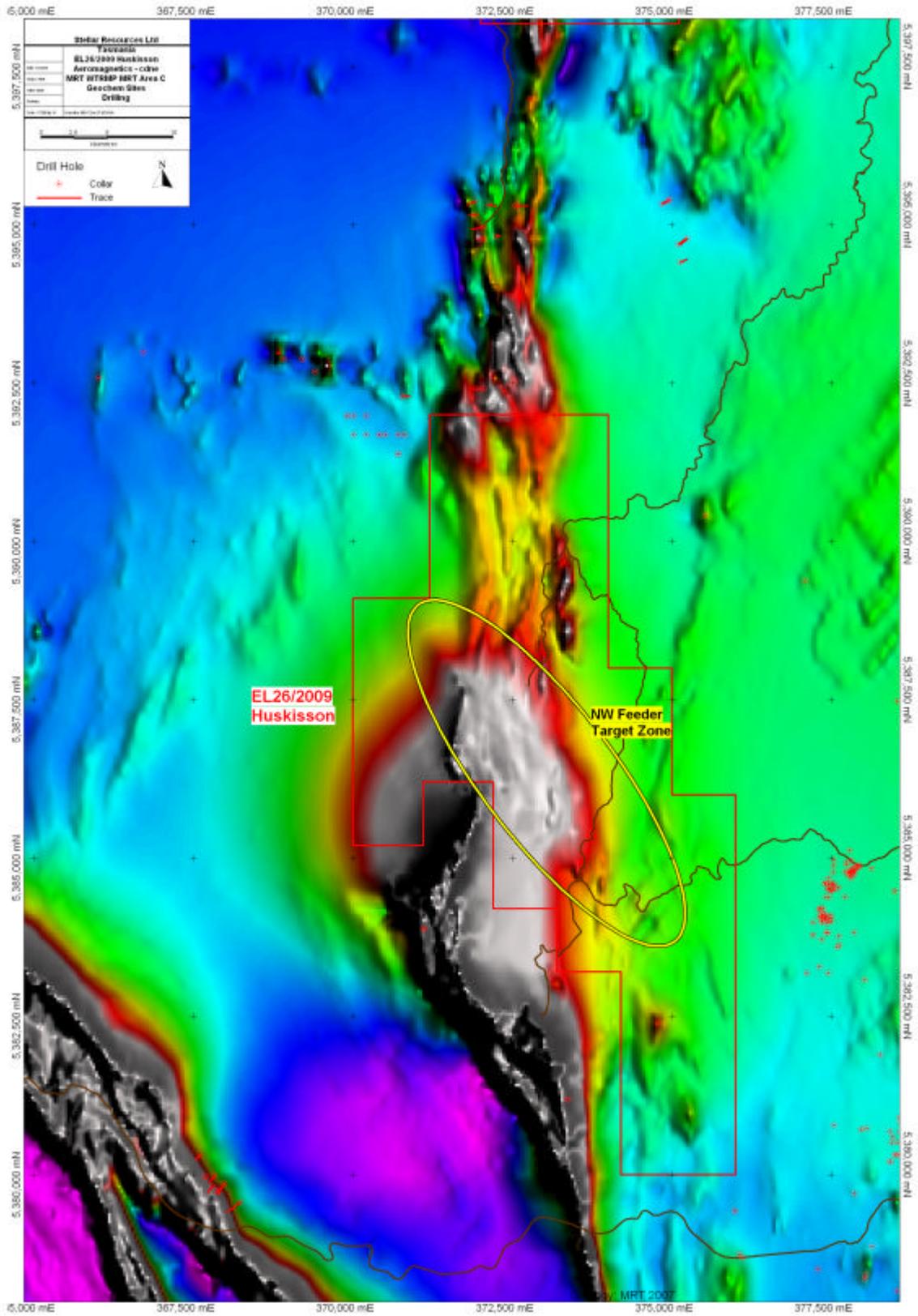


Figure 6 EL26/2009: MRT Aeromagnetics with Stellar's NW Feeder Target Zone

2. REVIEW OF PREVIOUS WORK

Previous holders of the area covered by the EL area considered it prospective for nickel, tin, gold and base metals. Exploration has been sparse in the area west of the Huskisson River, mainly due to difficult access. Considerable work has been done to the east of the river where good track access is possible.

Some lines of geophysics were flown in the 1970-80's by Renison, BHP and Comstaff (see Figure 7). The 1978 Renison EM survey, an unevenly spaced survey averaging 400m fls, effectively mapped the geology, as well as some zones of moderate conductivity within the western part of the licence. The 1981 BHP DIGHEM II survey (200m fls) covered the central part of the licence, the zone of Stellar's initial primary interest. This survey did not disclose any strong conductors, but did show three weak bedrock conductors (channel 44) coincident with a north south magnetic 'ridge' on the western side of the Huskisson River, within Stellar's *NW feeder zone* target. Three other surface conductors were also indicated.

The 1984 Comstaff Dighem survey included the northern part of the licence, disclosing one anomaly within the licence (CAG) and one 400m north of the licence (CAI). These may be of the Meredith granite base-metal-skarn type, which occur in several places north along the eastern side of the Meredith granite. Comstaff duly gridded the CAG anomaly and the Renison/Comstaff CAI anomaly, undertaking ground magnetics and soil geochemistry. The CAG anomaly work showed copper assays within the 95-130ppm range 400m east of the EM anomaly. CAG was not drill tested. Nine similar anomalies outside the EL26/2009 were similarly tested, with five being drilled. Each soil grid showed anomalous copper zones of 95-130ppm.

The MRT WTRMP Area C aeromagnetics survey covers the whole area, while the WTRMP Meredith Granite EM/mag survey covers part of the northern quarter of the licence area including a portion of Stellar's *NW feeder zone* target. Griggs produced a structural interpretation of the 2002 WTRMP survey, mapping structures 3km into the north of the licence. Very little stream sediment sampling, and only one ridge traverse of 23 soil samples have taken place west of the Huskisson River. In the eastern part of the licence thorough stream sediment sampling has taken place in addition to a soil grid. Getty undertook soil grids in 1984 on the eastern side of the Huskisson River over early Cambrian volcanics in the northeast to central part of the licence. The south-eastern end of the *NW feeder zone* target was covered. Getty's survey showed elevated copper values on all 22 lines, with anomalous values over the first six or seven lines from the north, co-incident with the Proterozoic sediments boundary and a line of discrete aeromagnetic anomalies.

No drilling has occurred within the licence, with the nearest being approximately 5km from the centre of the initial area of interest (*NW feeder zone*). Comstaff drilled two holes approximately 1km west of the south end of the licence in 1972, to test a soil nickel anomaly, intersecting unmineralised serpentinite (see MRT rpts: 72-0903 & 87-2713). The serpentinite flanks the eastern side of the Huskisson syncline, extending north, on the western side of the licence, and may continue into the central part of the licence (BHP 1981 mapping). Comstaff drilled two base-metal-skarn target holes in 1984 as a follow-up on EM/mag/geochemical anomalies (see MRT rpt: 84-2159). Hole CAM1, 500m northwest of the licence, tested a weak/moderate As/Cu/Pb anomaly roughly coincident with a DIGHEM response. No economic assays were returned, with target alteration being due to contact hornfelsing from the Meredith granite. Holes CAI1 & 2 were drilled 400m north of the licence. CAI1 tested for the source of a DIGHEM response. Two skarn replacement zones of moderate to strong pyrrhotite and weak chalcopyrite mineralisation were intersected. No economic mineralisation was indicated. CAI2 was drilled to test for tin mineralisation in an area where hydrothermally altered rocks assayed up to 158ppm Sn and 500ppm As. The hole intersected disseminated and vein replacement style pyrrhotite and minor chalcopyrite mineralisation, in host rocks of variably altered calc-pelites and marls. Enhanced tin (up to 66ppm) and arsenic (up to 580ppm) values were obtained throughout the hole, but there was no correlation with the intensity of the sulphide mineralisation. Comstaff considered that CAI may represent a "failed" Cleveland type system, but did not conclusively discount the possibility of better mineralisation at depth.

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

The capture of MRT open-file geochemical, geological and geophysical data has been completed. Maps of historic and current Stellar VTEM/aeromagnetics data have been produced. In conjunction with the historic data the VTEM/aeromagnetics data has been analysed and interpreted, in-house. See Figures 8 – 20.

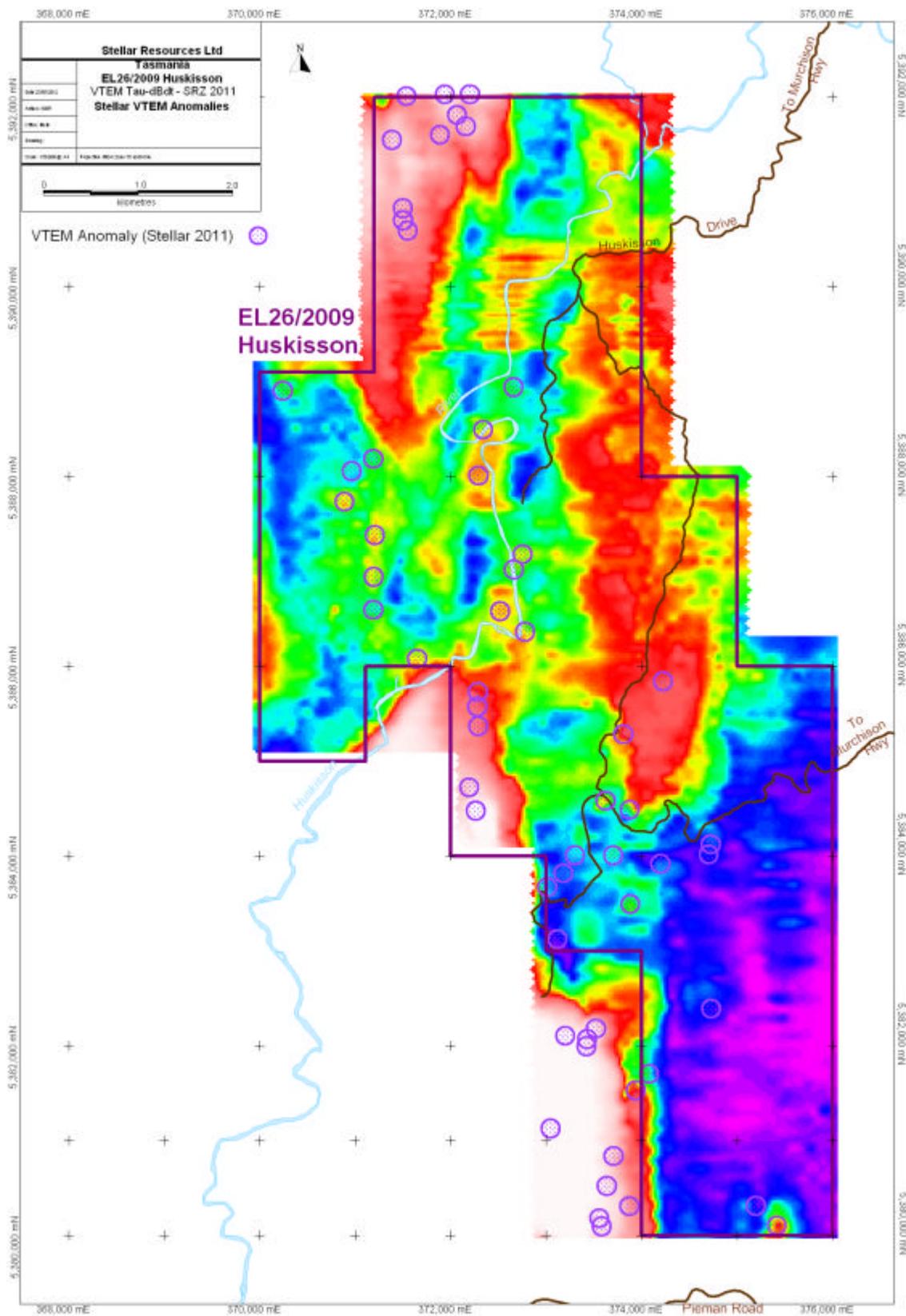


Figure 8 EL26/2009: Stellar AA989 Survey VTEM Tau dBd Grid with Anomalies

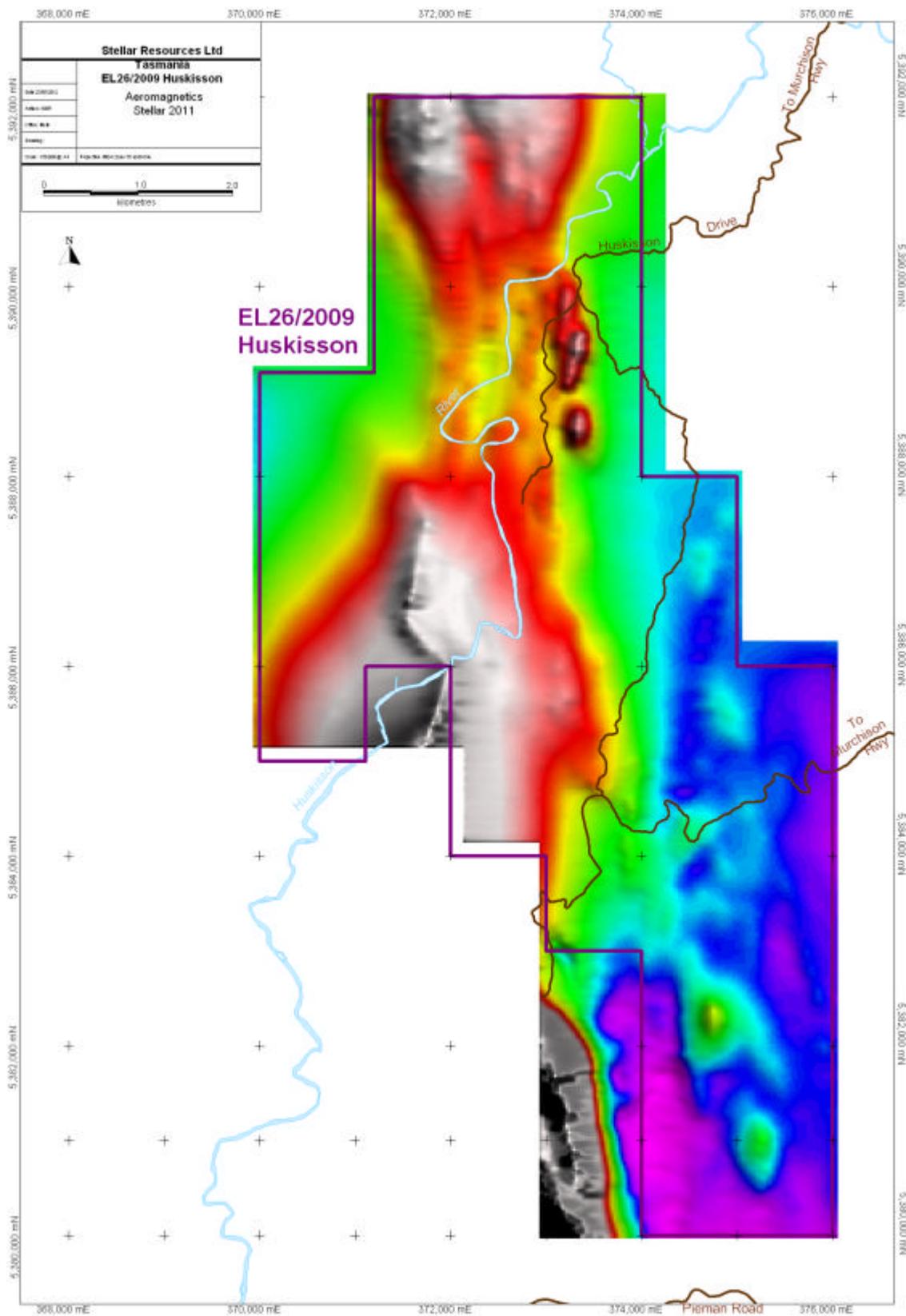


Figure 9 EL26/2009: Stellar AA989 Survey – Aeromagnetics

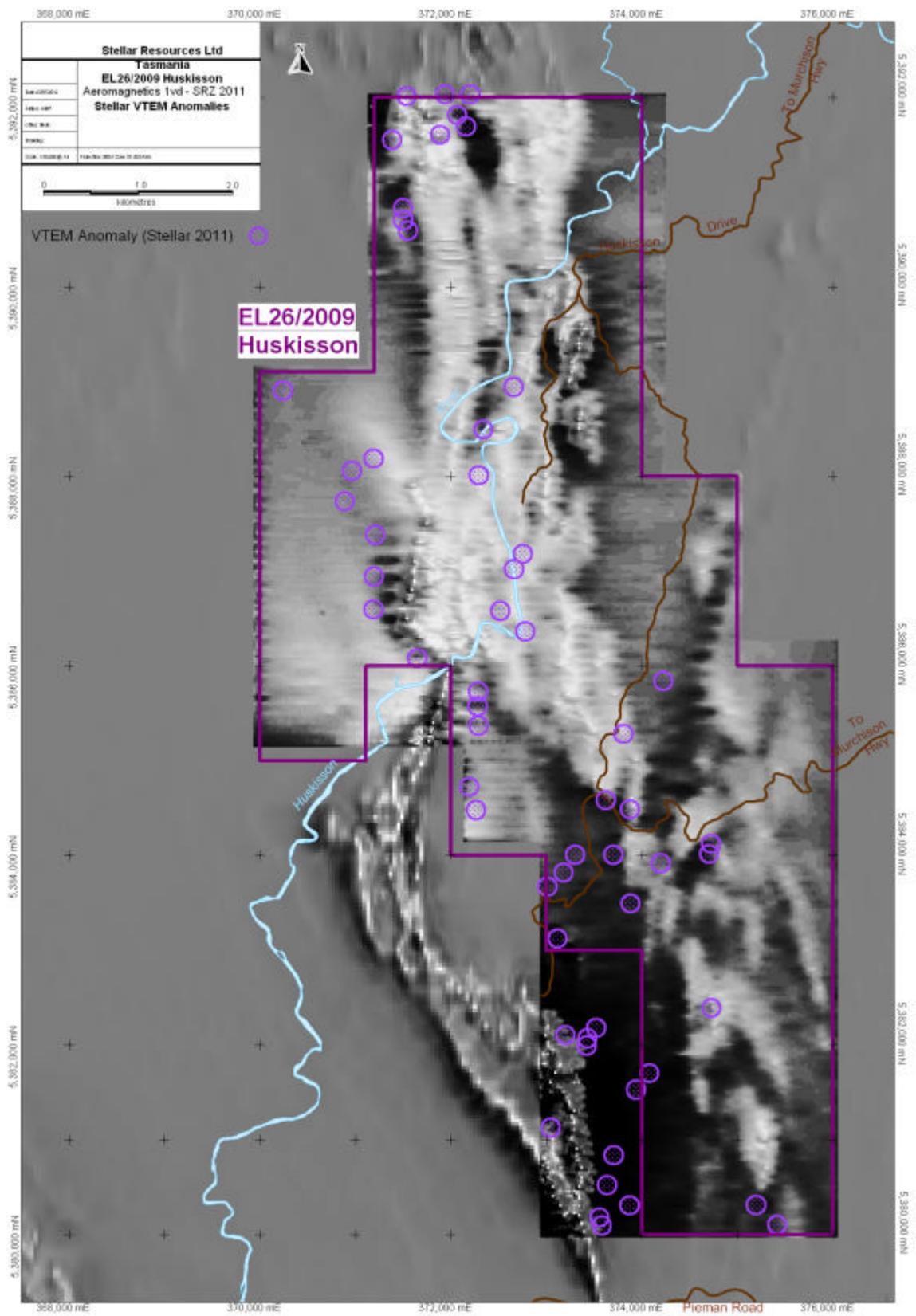


Figure 10 EL26/2009: Stellar Aeromagnetics 1vd with VTEM Anomalies

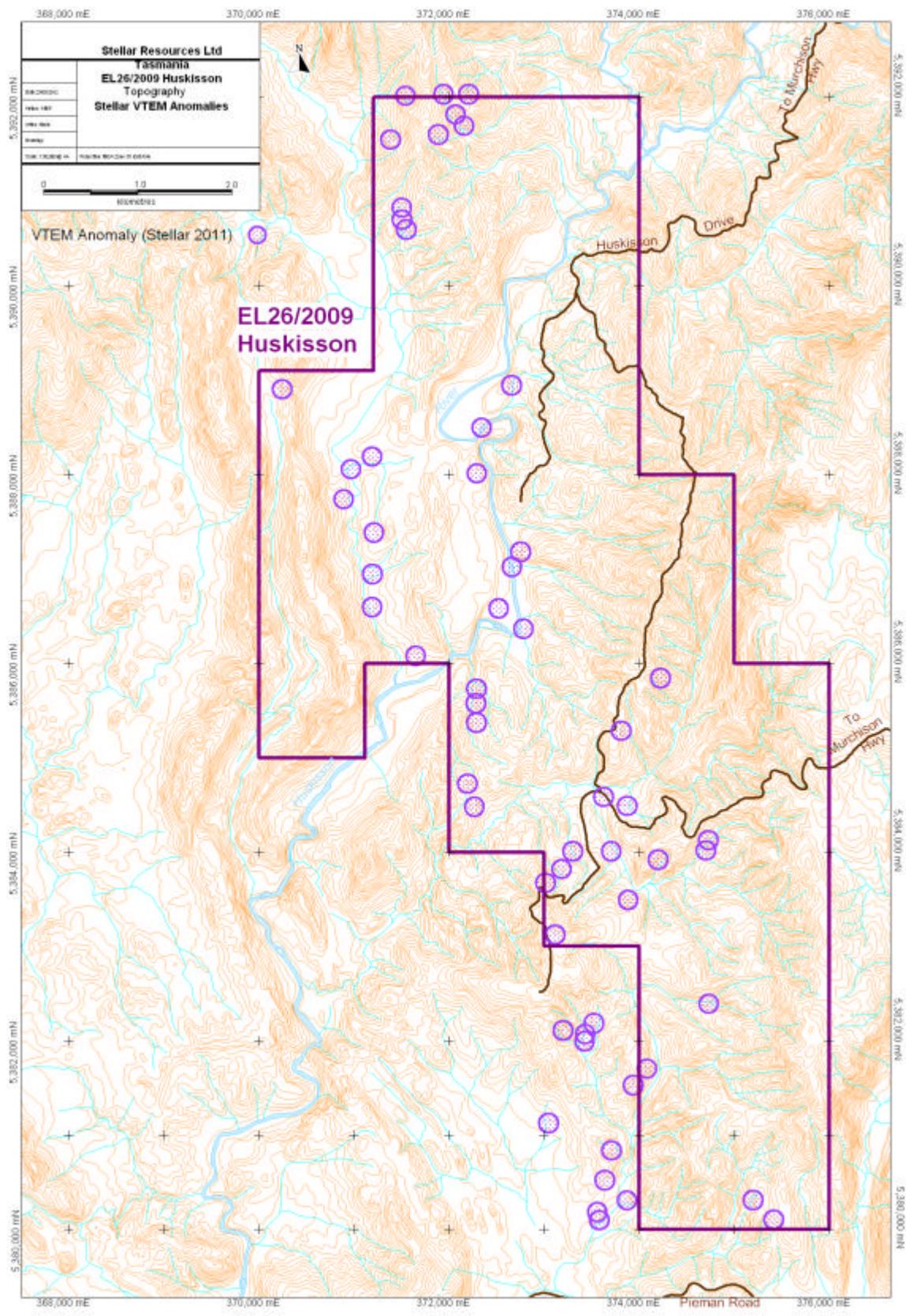


Figure 11 EL26/2009: Topography with VTEM Anomalies

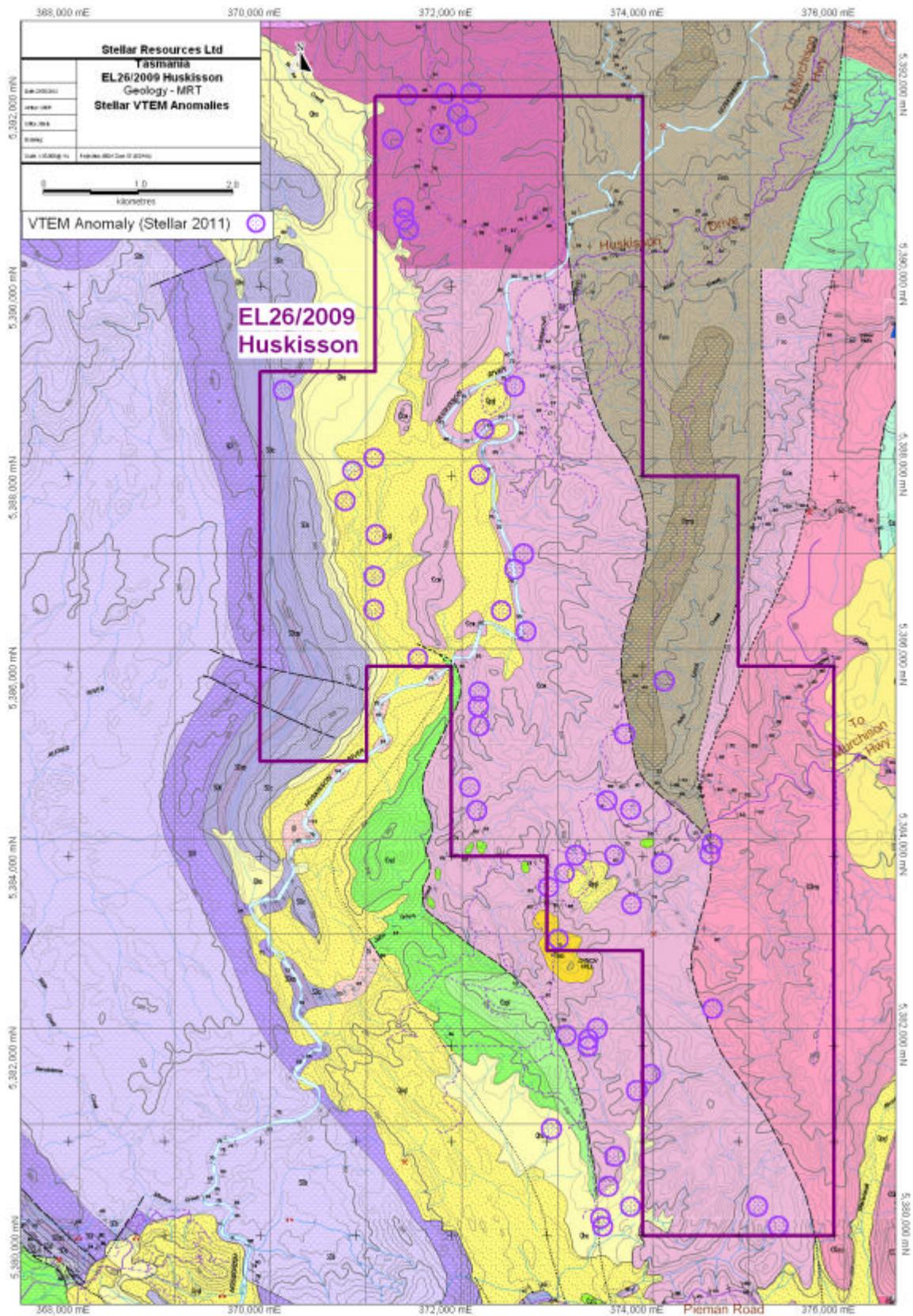


Figure 12 EL26/2009: MRT Geology with VTEM Anomalies

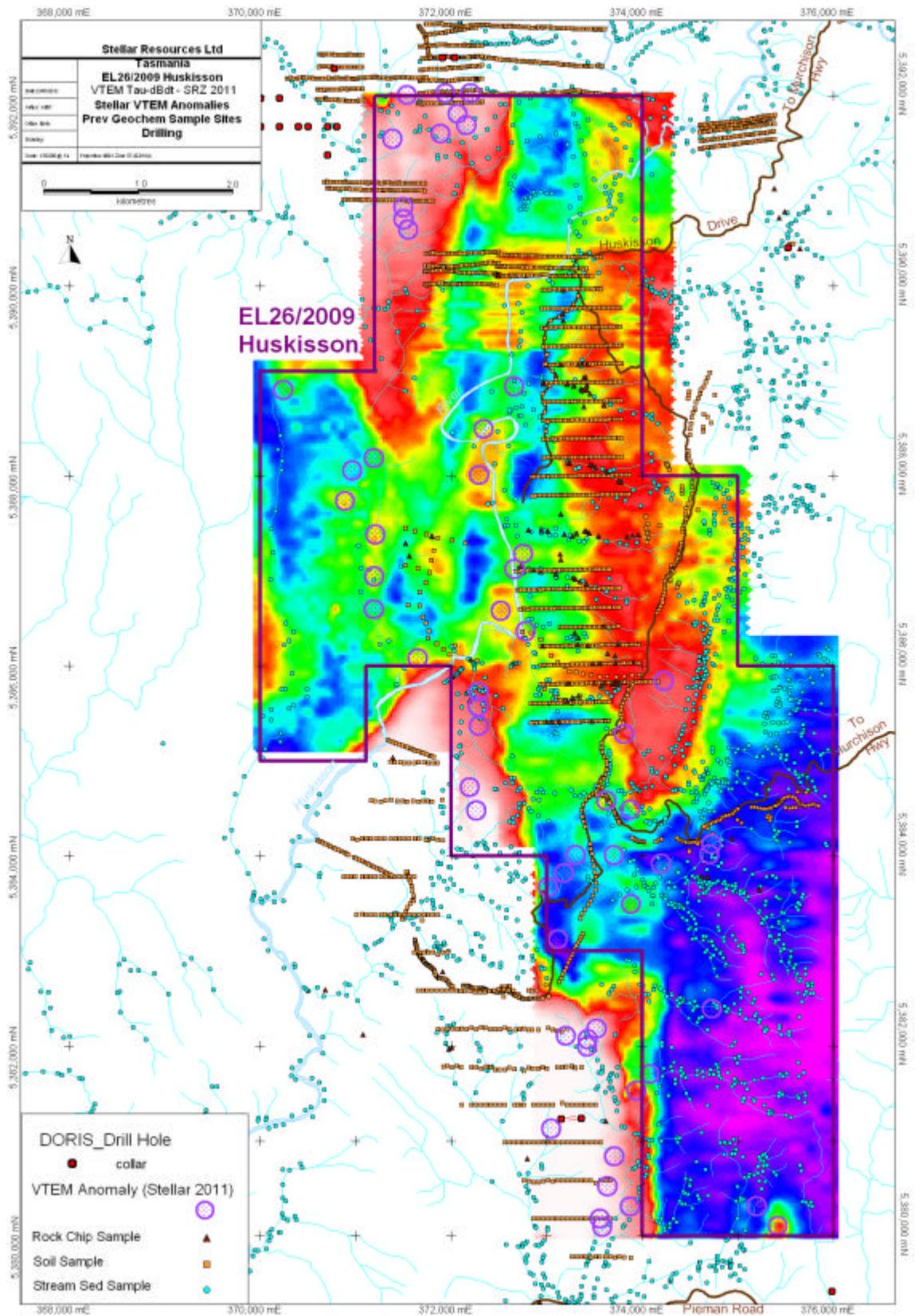


Figure 13 EL26/2009: Stellar AA989 Survey VTEM Tau dBd Grid with Anomalies & Historic Geochemistry Sampling Sites and Drilling

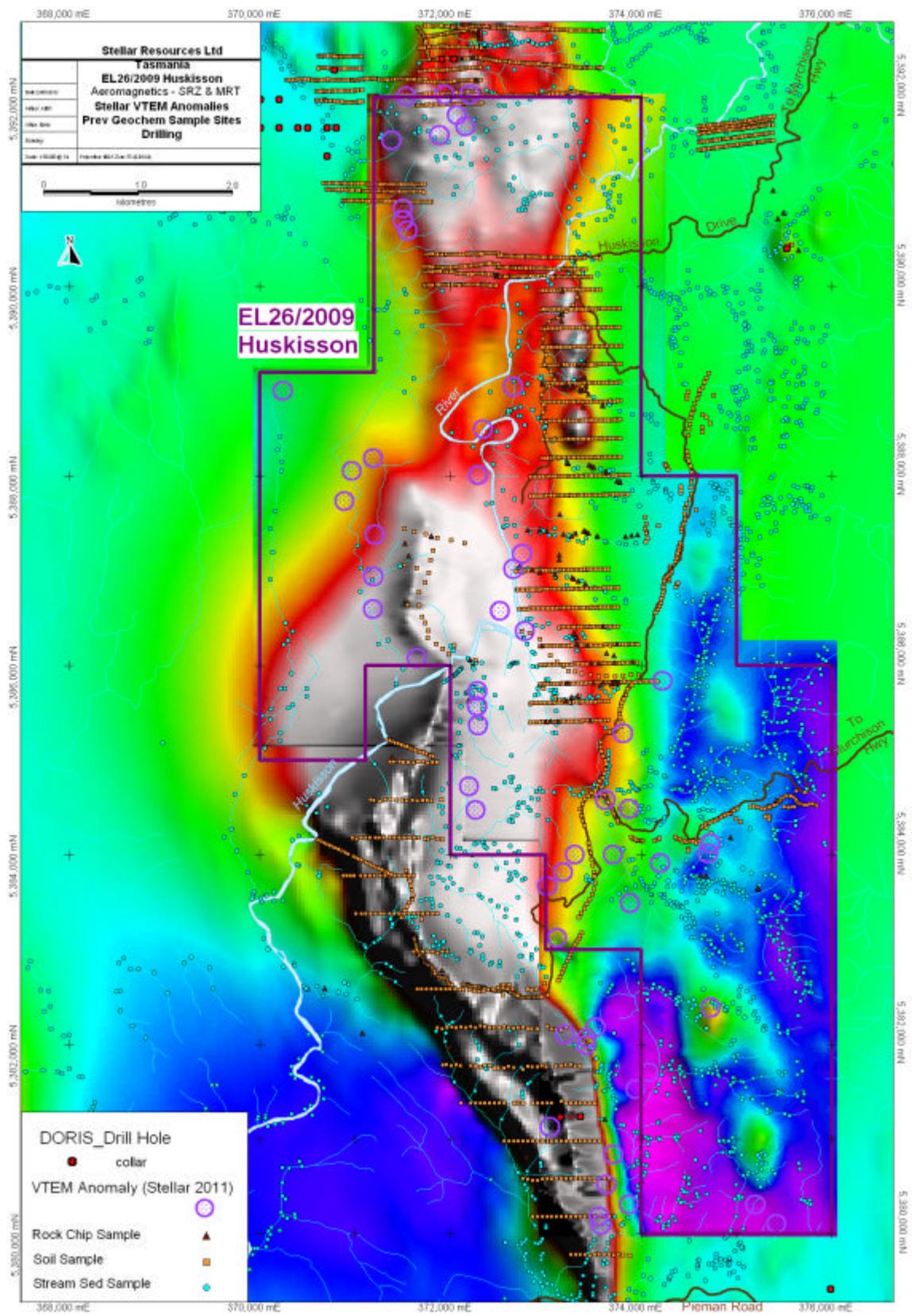


Figure 14 EL26/2009: Stellar AA989 Survey Aeromagnetics RTP with VTEM Anomalies & Historic Geochemistry Sampling Sites and Drilling

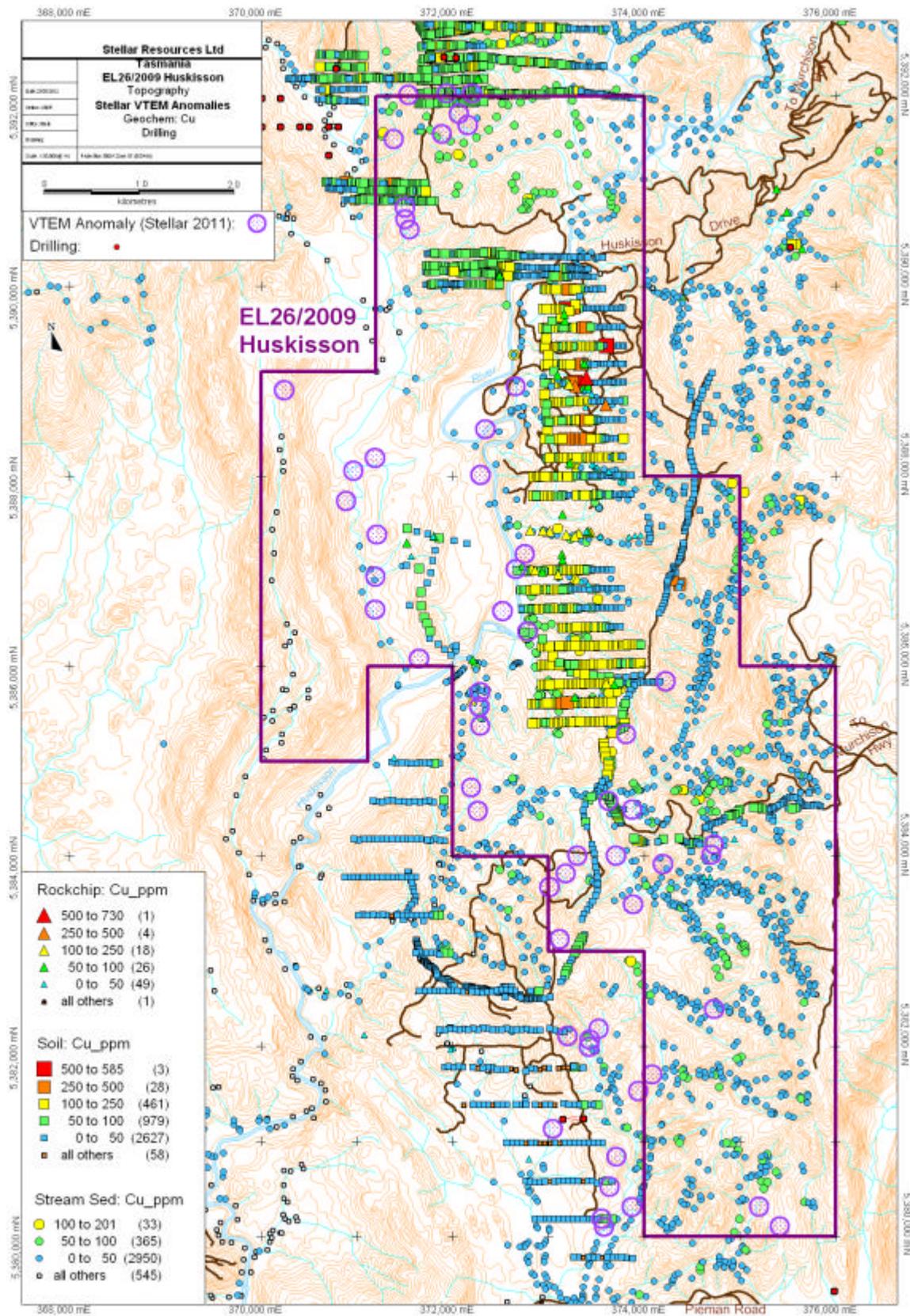


Figure 15 EL26/2009: Topography with VTEM Anomalies & Historic Cu Geochemistry Assays and Drilling

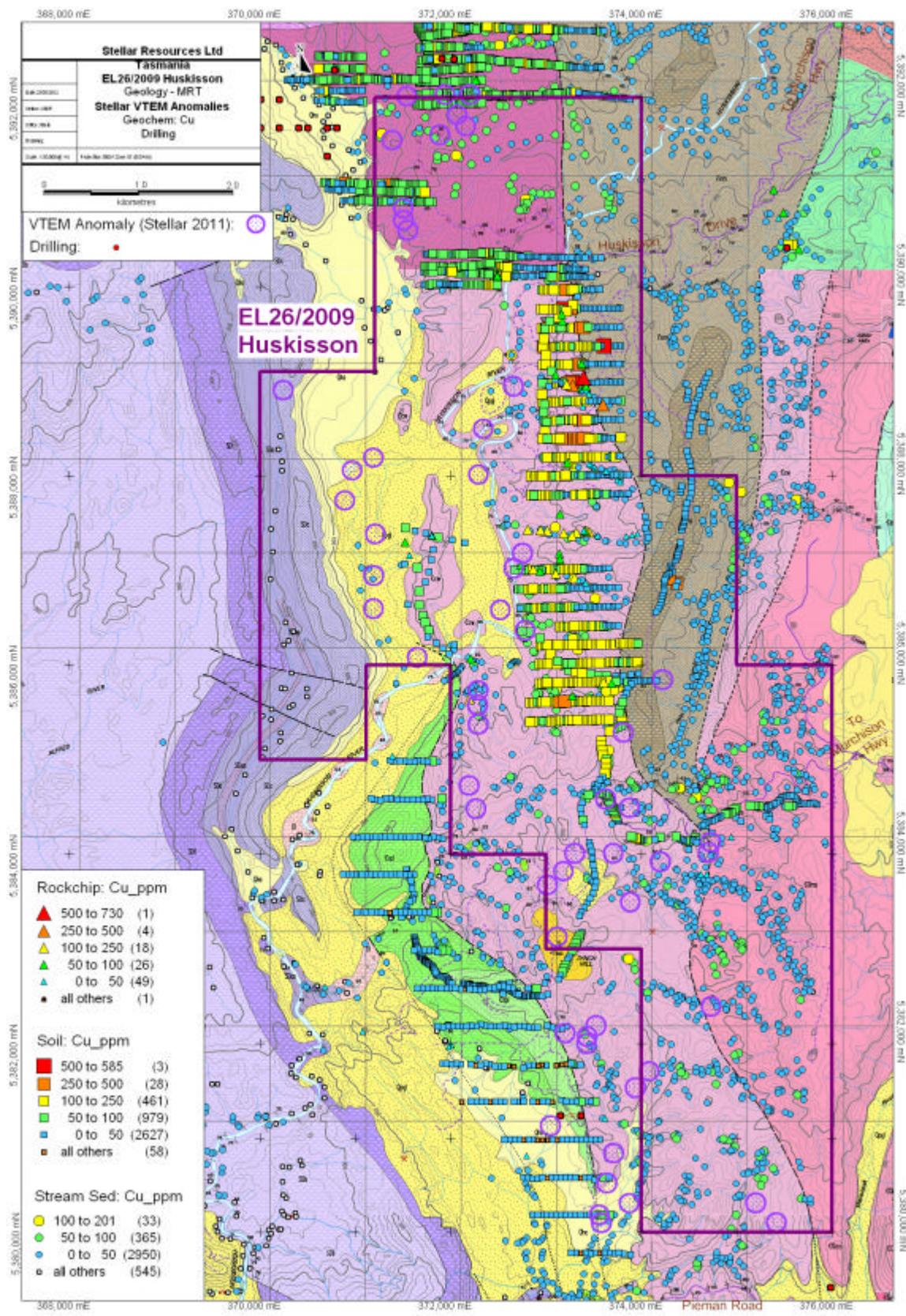


Figure 16 EL26/2009: MRT Geology with VTEM Anomalies & Historic Cu Geochemistry Assays and Drilling

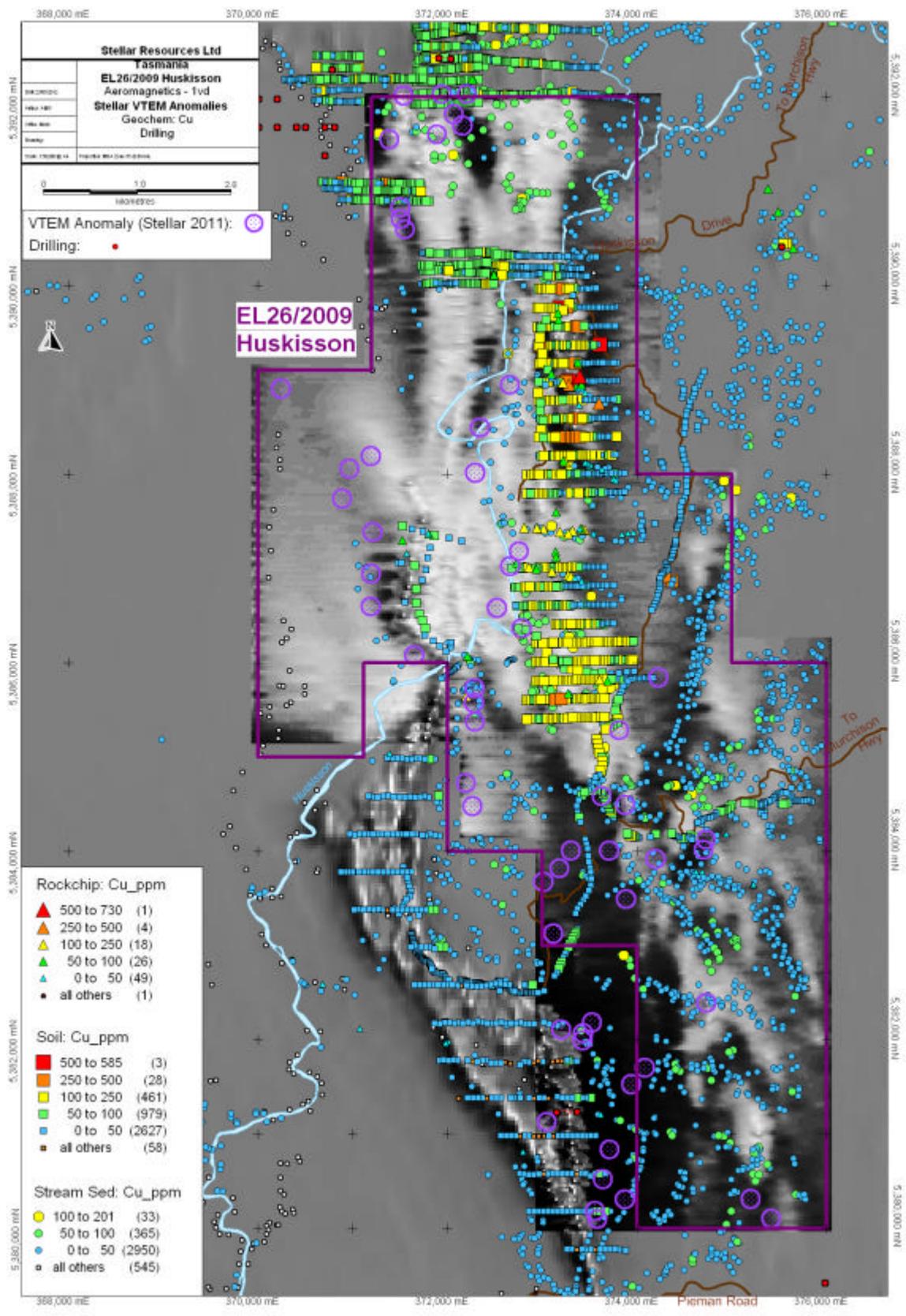


Figure 17 EL26/2009: Stellar Aeromagnetics 1vd with VTEM Anomalies & Historic Cu Geochemistry Assays and Drilling

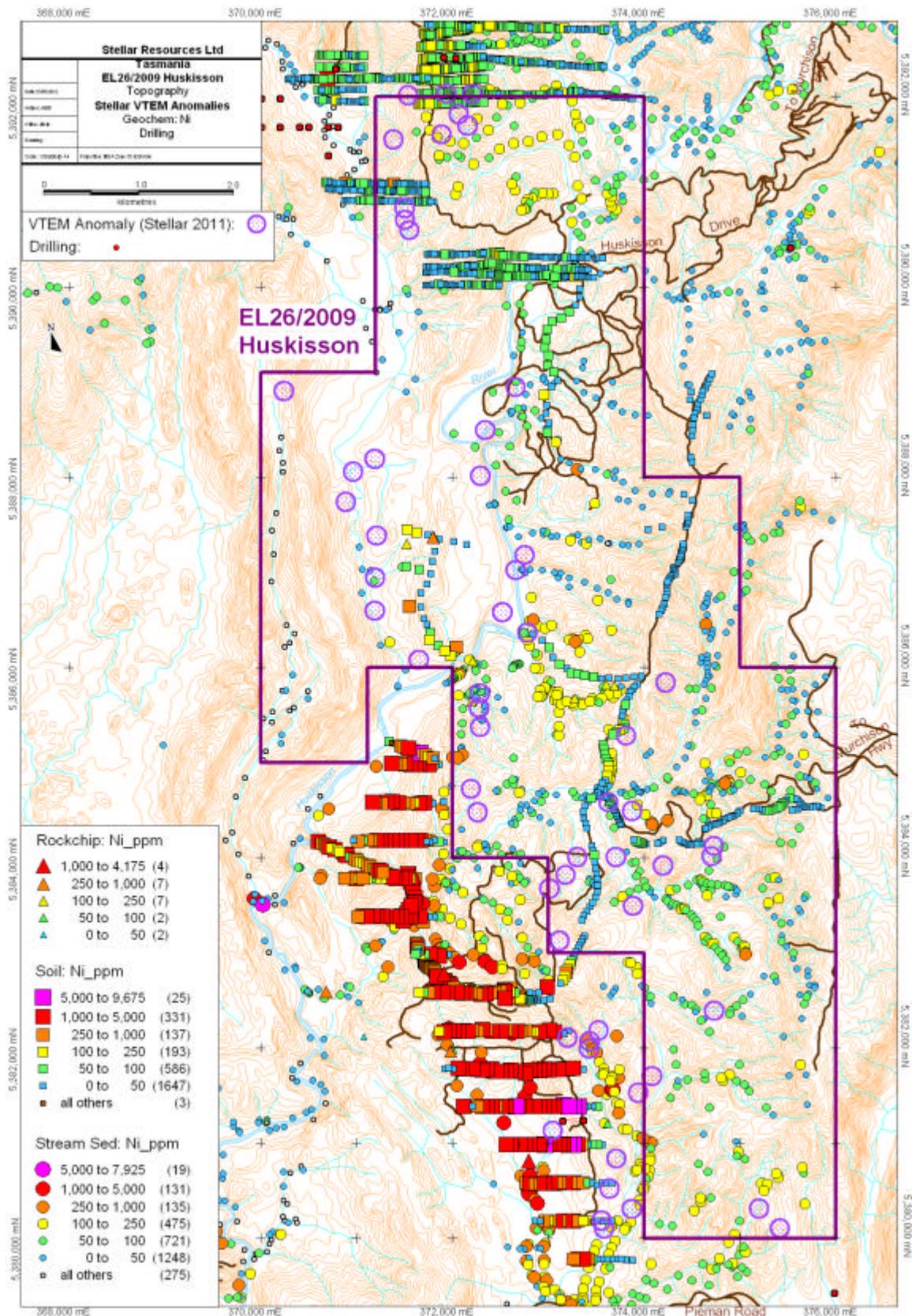


Figure 18 EL26/2009: Topography with VTEM Anomalies & Historic Ni Geochemistry Assays and Drilling

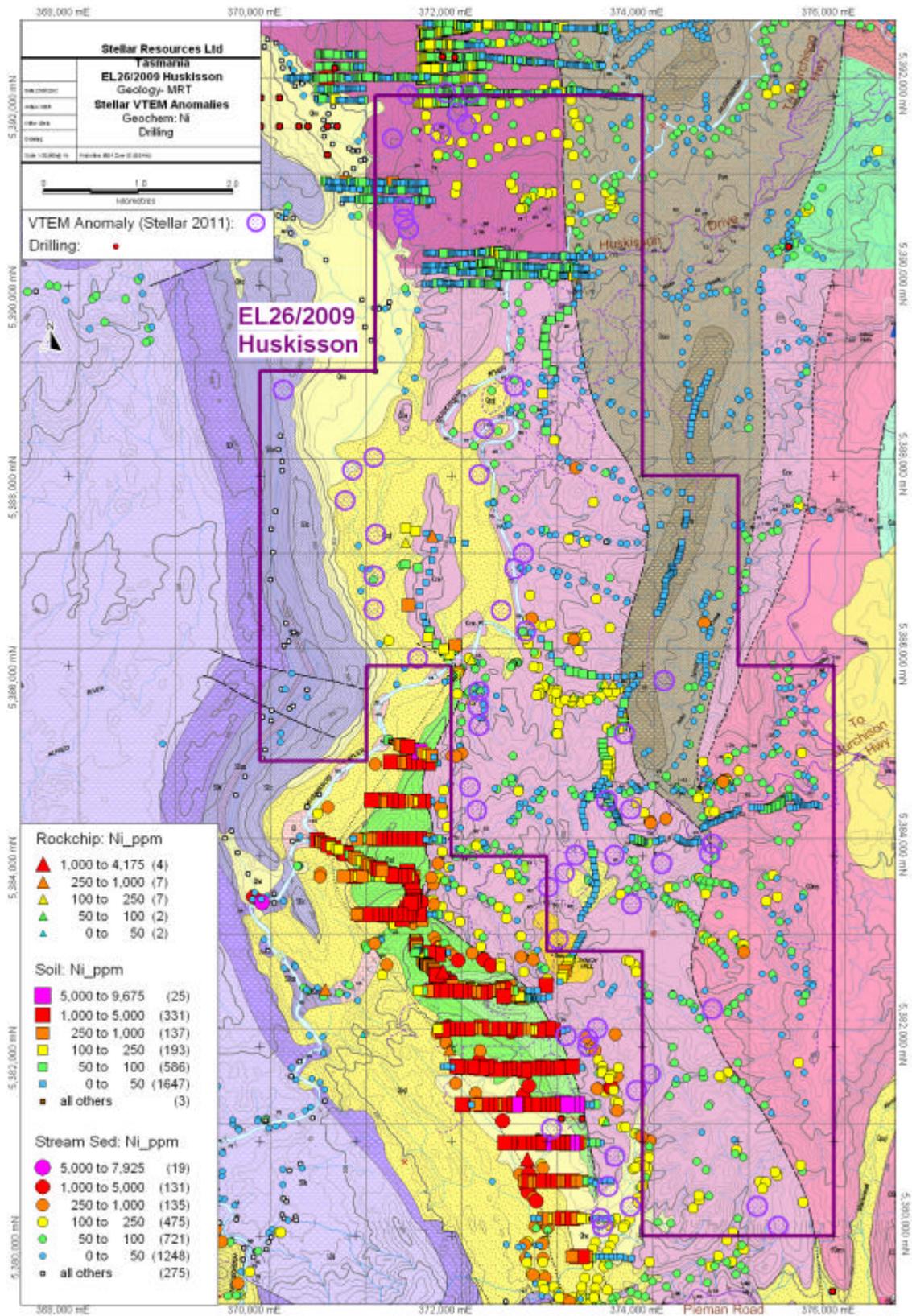


Figure 19 EL26/2009: MRT Geology with VTEM Anomalies & Historic Ni Geochemistry Assays and Drilling

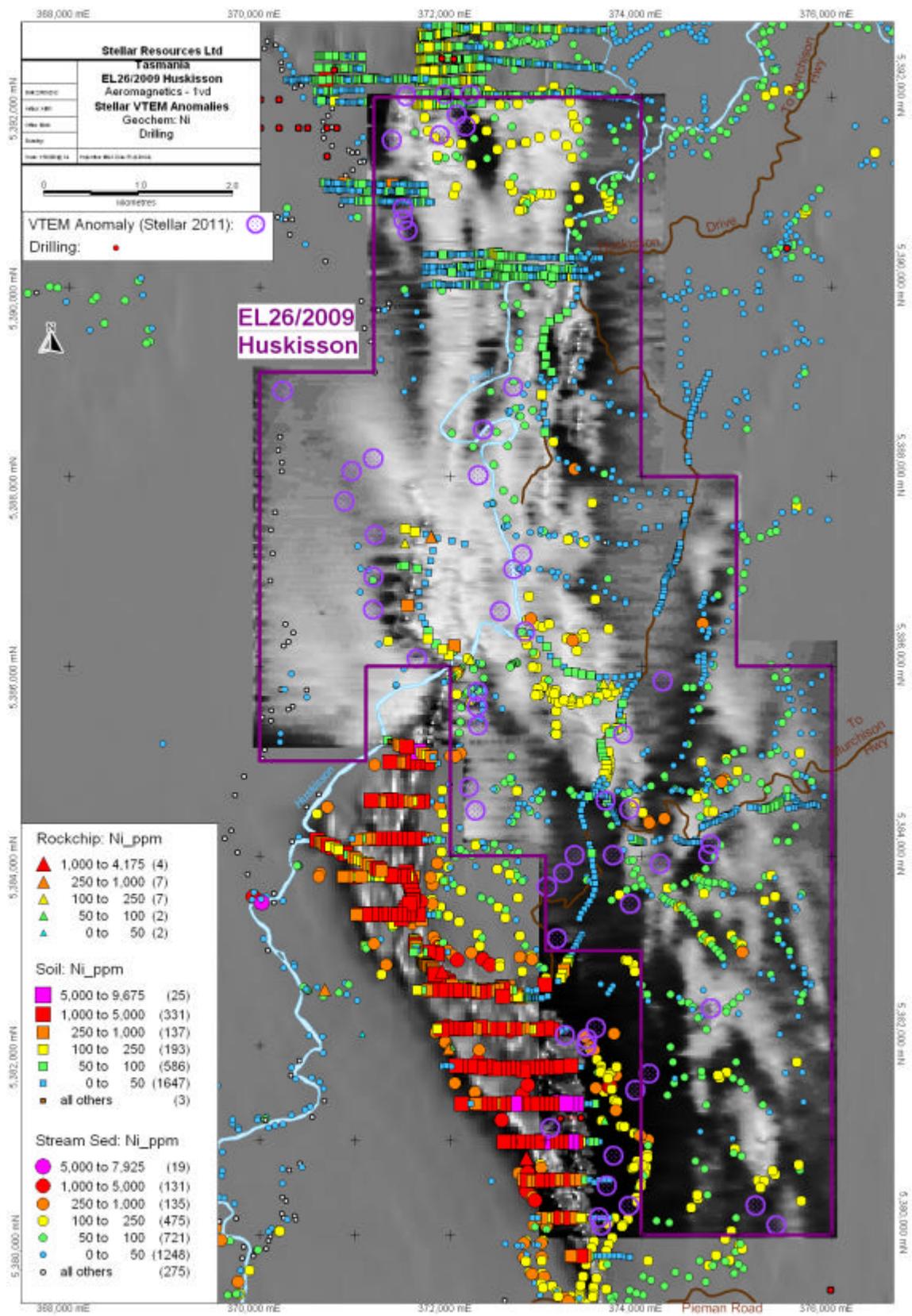


Figure 20 EL26/2009: Stellar Aeromagnetics 1vd with VTEM Anomalies & Historic Ni Geochemistry Assays and Drilling

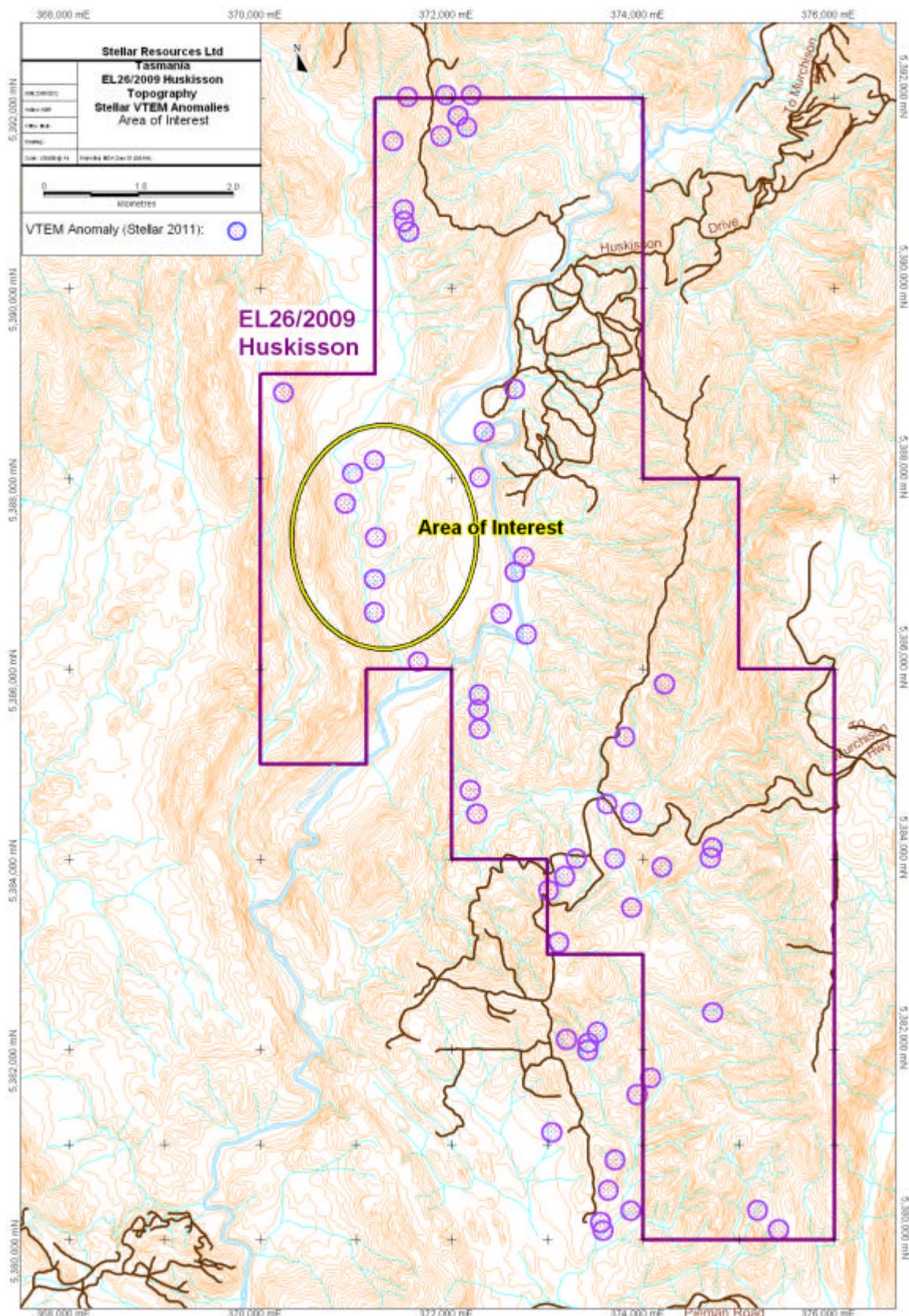


Figure 21 EL26/2009: Topography with Stellar VTEM Anomalies & Area of Interest

4. DISCUSSION OF RESULTS & CONCLUSIONS

The results of historic exploration data research and re-interpretation, together with the interpretation of the VTEM/aeromagnetic survey data, have not sufficiently enhanced the prospectivity of the area.

The March 2011 VTEM survey data was interpreted and numerous anomalies defined. Six anomalies occur in an area west of the Huskisson River (see Figure 21) where historic ground exploration has been sparse. Three of the VTEM anomalies lie along a strong north/south trending magnetic feature and 575m west of and parallel to a north/south topographic ridge. These anomalies had been generally located previously by Renison and BHP airborne EM surveys. The 1981 BHP survey was more closely spaced and precise than the 1974 Renison survey, and placed the three anomalies between 175 – 450m east of Stellar's locations. In 1984 Getty/BHP did a soil sampling traverse (22 samples @ 125m approx spacing) north along the topographic ridge from the Huskisson River to access the anomalies. Assay results showed: Au 0.015-0.07ppm (13); Cu 50-80ppm (8); Ni 100-260ppm (6); Zn 100-140ppm (5), which is elevated and perhaps weakly anomalous. Getty's sampling fell short of sampling the Stellar anomalies by 320 – 350m, and so they remain untested. The other three anomalies lie north of the previously described anomalies, being approximately 1km wnw of the north end of the topographic ridge. These have had no geochemical testing within 800m.

The six VTEM anomalies lie under Quaternary alluvial cover and are small and linear/semi linear on the eastern margin of the Huskisson syncline, in or near Webbs Creek. They may be stratigraphically controlled and hence are not indicative of Stellar's desired exploration model.

Despite the VTEM anomaly area west of the Huskisson River not having been thoroughly and specifically field tested, Stellar geophysicist Tom Whiting and consulting geologist Ken Morrison do not consider the area as being sufficiently compelling for further work.

The northern few lines of the 1984 Getty soil survey in the north-east of the licence has no VTEM in association with the anomalous aeromagnetics and copper geochemistry, and similarly does not represent a target warranting further work for Stellar.

5. RECOMMENDATIONS

As the VTEM results are not indicative of Stellar's desired exploration model and previous exploration data analysis has not disclosed any sufficiently attractive targets, it is recommended that no further work be undertaken by Stellar.

6. ENVIRONMENT

The only field activity carried out during the period was the VTEM survey and there was no environmental disturbance associated with this activity and no rehabilitation was required.

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: 6507	Huskisson River EL26/2009	D1	01	GROUP			
	1061	Professional Technical			Total	AUS3,967.50	
Phase Total	106	CONTRACT PERSONNEL				AUS3,967.50	
	1651	Administration			Total	AUS1,580.00	
Phase Total	165	OVERHEADS				AUS1,580.00	
Job Total : 6507	Class 01					AUS5,567.50	
Report Total:						AUS5,567.50	

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Keywords

Location:	South East of Mt Ramsay
Mineralisation environment:	Stockwork veins, skarns,
Minerals:	Pentlandite, Chalcopyrite, Galena, Sphalerite, Cassiterite
Exploration methods:	VTEM, Geochemistry, Drilling
Mine/prospect name:	Huskisson River
Stratigraphic name:	Oonah Formation, Crimson Creek Formation, Dundas Group Gordon Group, Eldon Group
Lithologic name:	Conglomerate, Sandstone, siltstone, shale, limestone, dolomite, basalt, volcaniclastic, breccia,
Geological Province:	Dundas Trough,
Geological age:	Proterozoic, Palaeozoic, Devonian, Tertiary

APPENDIX 1

MEREDITH GRANITE EAST MARGIN ANOMALIES DEPTH ASSESSMENT

Thong Huynh

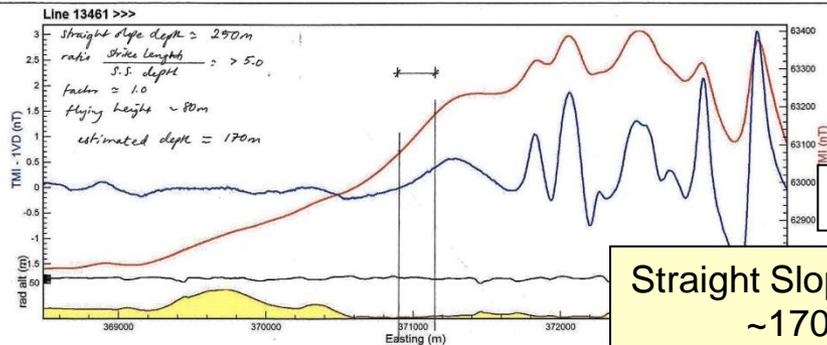
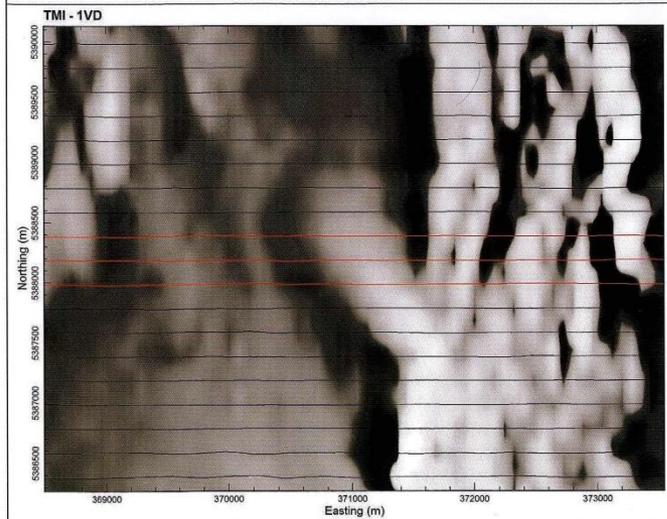
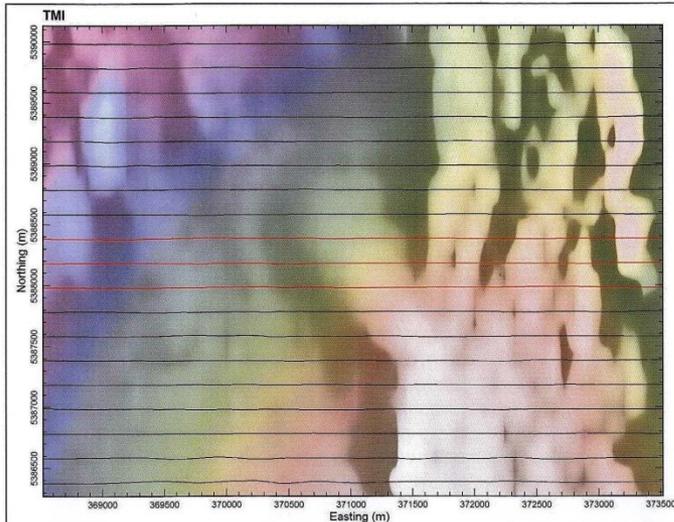
Meredith Granite Margin Anomalies

Depth Assessment

Depth Determination Techniques

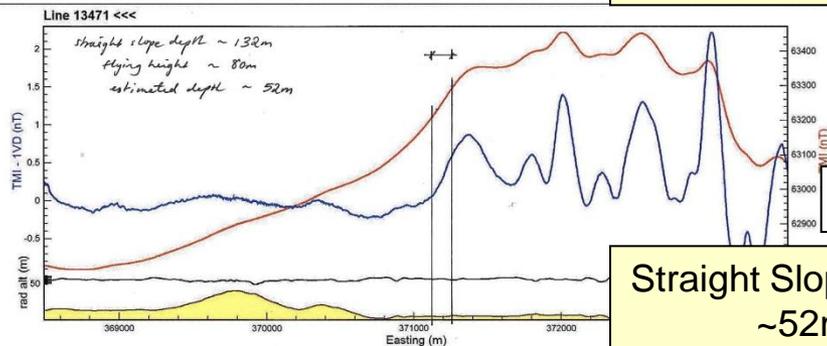
- Graphical Method
 - ‘straight-slope’ method
- Forward Modelling
 - Using ModelVision
- 3-D Euler
 - Automated depth determination

Meredith Granite - East; Straight-Slope Method



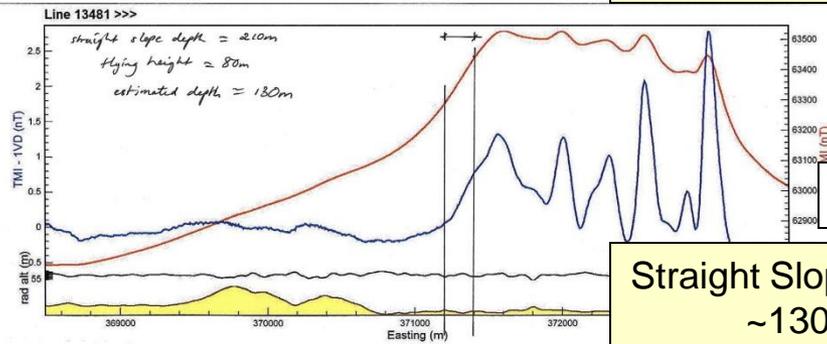
L13461

Straight Slope Depth
~170m



L13471

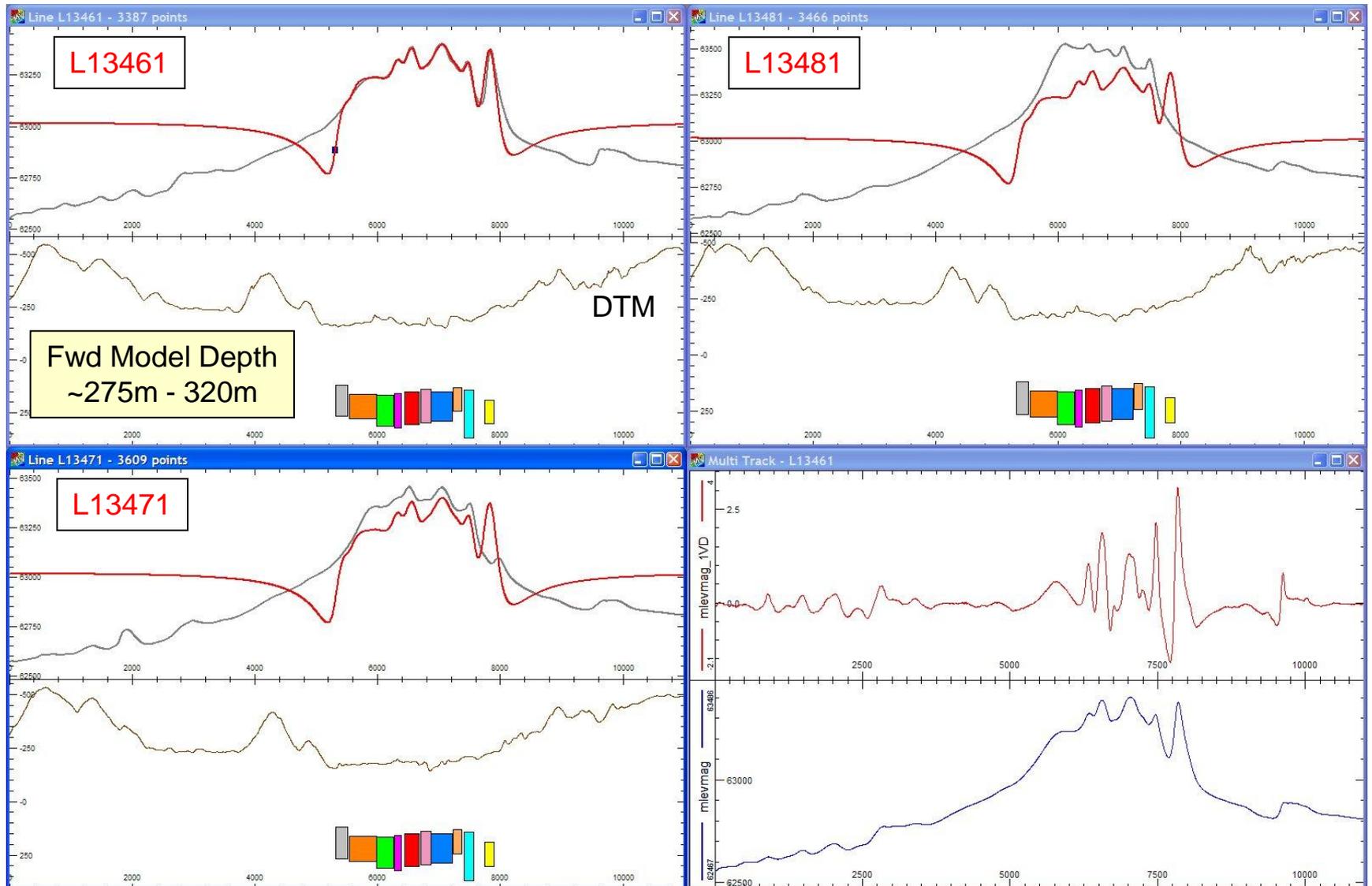
Straight Slope Depth
~52m



L13481

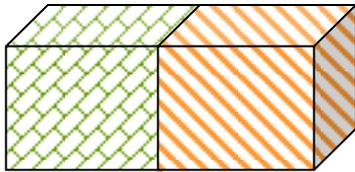
Straight Slope Depth
~130m

Meredith Granite - East; Forward Modelling



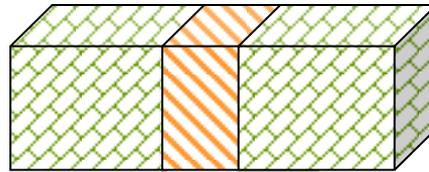
Euler Deconvolution; Structural Index – ‘Rules of Thumb’

contact



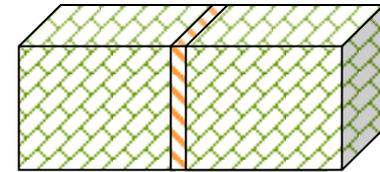
0.0

dyke



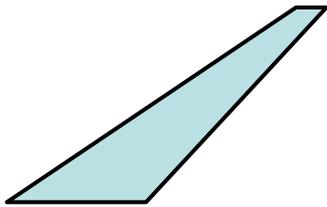
0.5

thin sheet/edge



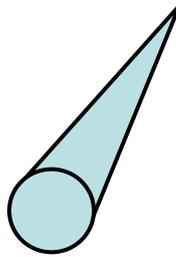
1.0

ribbon/line source



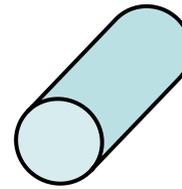
1.5

horizontal pipe



2.0

finite pipe



2.5

sphere



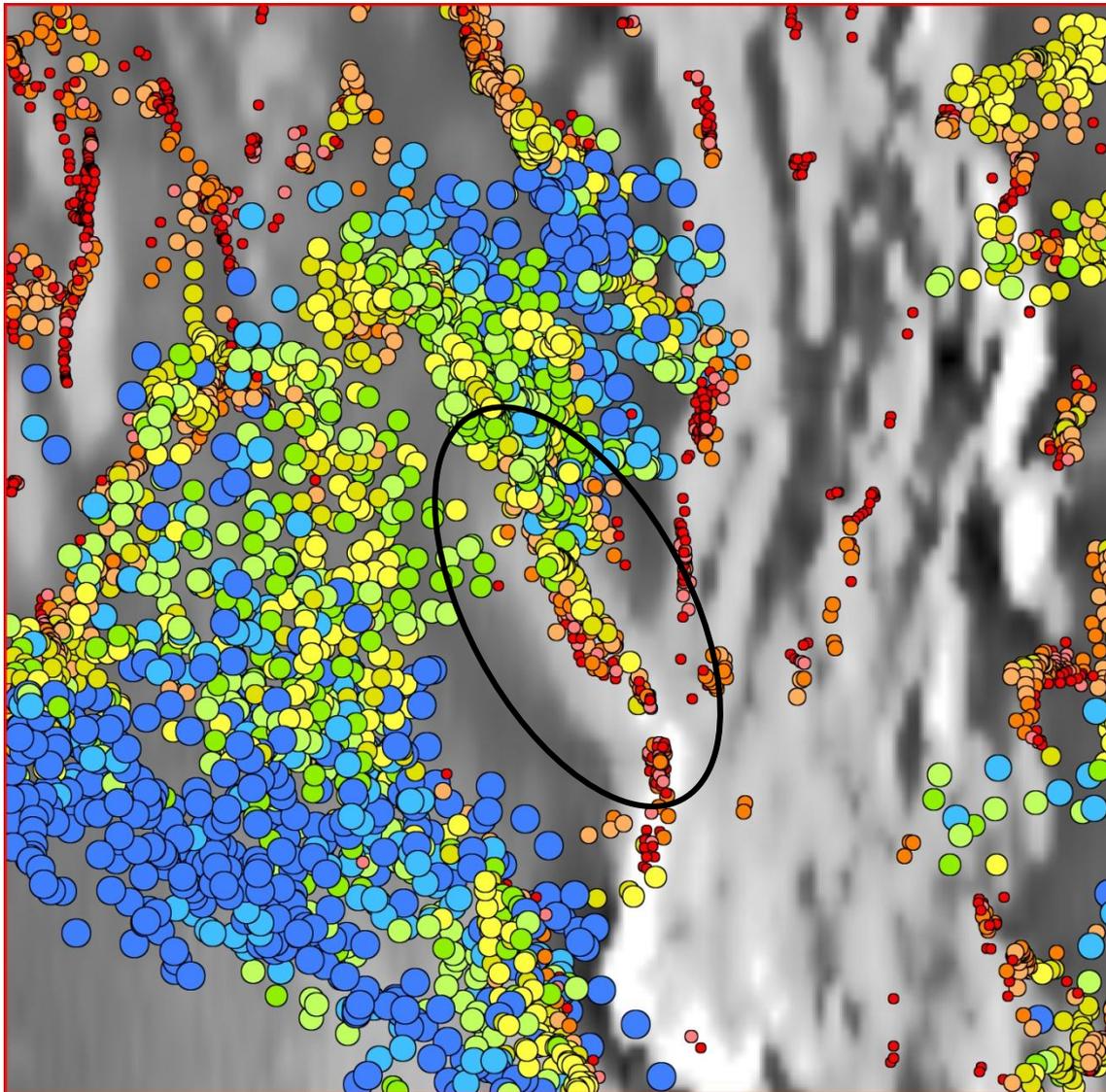
3.0

The structural index is a function of the geometry of the causative body and is defined by the decay response/power drop-off of the source

Discrimination Techniques For Solution Sorting

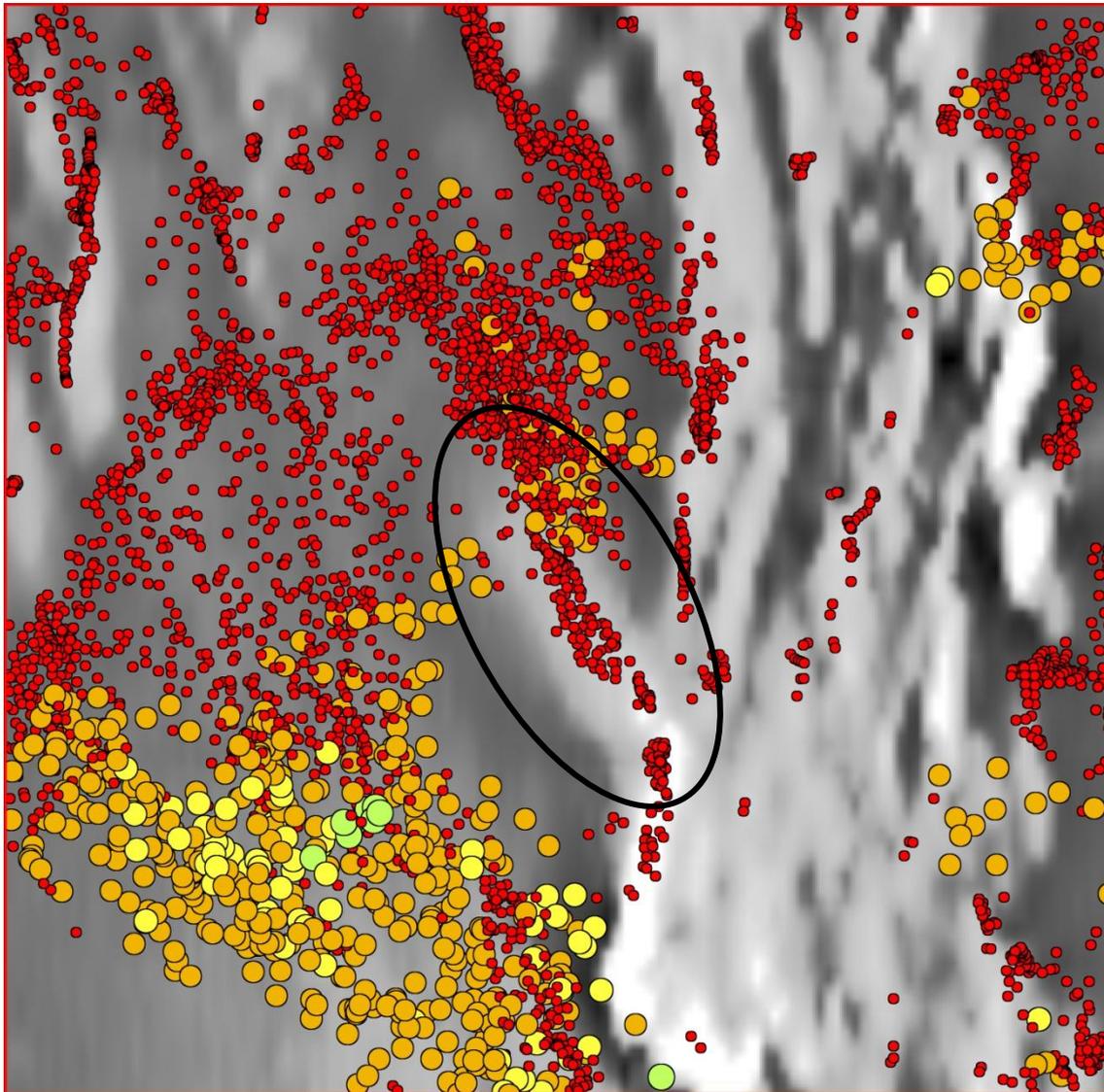
- Rejection of bodies with inadmissible S.I. values
- Rejection of bodies with a high S.I. error value
- Rejection of solutions where the observed dip to the causative body has an inclination that is too low eg. $< 45^{\circ}$ etc.
- Rejection of estimated depth error that is too high eg. $> 50\%$ etc.
- Analysis of clustering of solutions

Meredith Granite - East Margin; Solutions by Depth

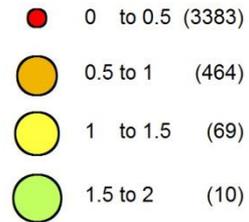


Solutions By Depth	
●	-30 to 0 (598)
●	-40 to -30 (172)
●	-70 to -40 (387)
●	-130 to -70 (453)
●	-230 to -130 (425)
●	-340 to -230 (394)
●	-470 to -340 (355)
●	-650 to -470 (390)
●	-990 to -650 (314)
●	-2,900 to -990 (438)

Meredith Granite - East Margin; Solutions by S.I.

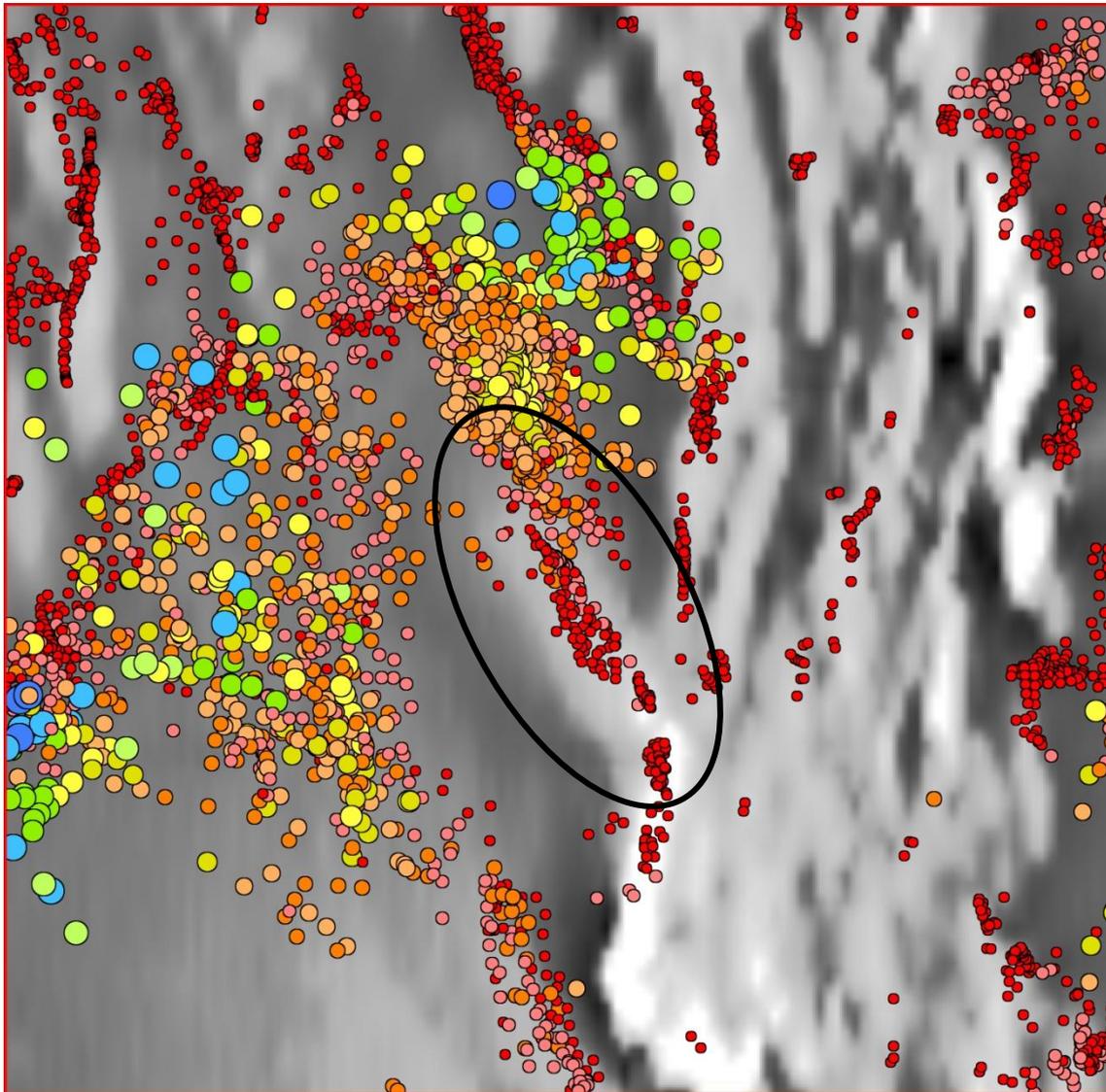


Solutions By S.I.



S.I. values suggests a contact or a 'step-like' fault body

Meredith Granite - East Margin; $0.00 \leq S.I. \leq 0.50$



Solutions $0.00 < SI < 0.50$ by Depth



Estimated Depths
~160m – 320m

Summary

Technique	Meredith Granite West	Meredith Granite East
Graphical	122m - 182m	52m - 170m
Forward Modelling	~330m	275m - 320m
3-D Euler	210m - 420m	160m - 320m

Addendum - Meredith Granite East

