



Rubicon Min Tech Ventures Pty Ltd

**EL 1/2004 RAMSAY RIVER
PARTIAL RELINQUISHMENT REPORT**

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Stellar Resources Limited

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ABSTRACT

This Partial Relinquishment Report for EL1/2004 Ramsay River covers the period from 3 January 2004 to 30 June 2012.

The Ramsay River licence area contains numerous historic occurrences of lead-silver-zinc, tin, copper, and limited gold. Previous exploration in the relinquishment area includes stream sediment sampling, soil and rock chip sampling, geological mapping and a range of geophysical surveys. This work has revealed numerous anomalies some of which have been tested by drilling. Many of these have not had recent follow-up and remain un-drill-tested. The licence is considered prospective for the discovery of significant tin and base metal mineralisation.

Stellar has field tested three areas in the southern half of the licence, without encouraging results. The southern half is being relinquished with the northern half being retained for further work.

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1 INTRODUCTION

The licence covers the NE part of the Meredith Granite, which is recognised as having similar petrochemistry to the Heemskirk suite. The north-east part of the Meredith Granite is interpreted to extend at a shallow depth under the north-east part of EL1/2004, and that the porphyry dykes at Mt Bischoff are attributed to the presence of granite at shallow depth. The margins of the Meredith granite in this region are flanked by a series of major magnetic anomalies. The historic Magnet (Pb-Ag-Zn) Mine is on the north-west boundary of the EL, while the Mt Bischoff (Sn) and Cleveland (Sn-Cu) Mines lie within 3km. There are numerous small tin and base metal occurrences within the licence area. Base metal vein style mineralisation appears to be hosted by Precambrian and Cambrian volcanosedimentary sequences. The north/north-east area is considered prospective for skarn deposits similar to Mt Bischoff and Cleveland including indications of greisen tin mineralisation.

Within the relinquishment area, previous explorer Comstaff has confirmed greisen mineralisation within the eastern block of the relinquishment area and skarn environments and mineralisation south of the licence on the eastern margin of the Meredith granite.

Stellar has field tested three areas in the southern half of the licence, without encouraging results. The southern half is being relinquished with the northern half being retained for further work.

This Partial Relinquishment Report for EL1/2004 Ramsay River covers the period from 3 January 2004 to 30 June 2012.

2 LICENCE

TENEMENT NUMBER: 1/2004

TENEMENT NAME: Ramsay River

TENEMENT LOCATION: Located 60km southwest of Burnie, with main road access from the Corinna Road approximately 10km west of the Murchison Highway (Figure 1). The licence covers 70km² from the Magnet Mine area west of Waratah township, south to within 3km of Mt Ramsay. Much of the EL area is Crown Land, covered by patches of rainforest and forestry, tea-tree scrub and button grass plains. Access is provided by the Corinna Road, numerous logging and old exploration tracks, and walking tracks. Much of the area is accessible only by foot.

REPORTING PERIOD FOR RELINQUISHMENT AREA: 10 January 2004 to 30 June 2012.

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

SCHEDULE

LAND DISTRICT OF RUSSELL
VICINITY OF RAMSAY RIVER 8KM SW OF WARATAH
MUNICIPALITY OF WARATAH / WYNYARD
EXPLORATION LICENCE 1/2004 70km²
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 367 000 mE 5 412 000 mN, thence grid east to 370 000 mE, grid south to 5 410 000 mN, again grid east to 375 000 mE, again grid south to 5 398 000 mN, grid west to 372 000 mE, then grid north to 5 401 000 mN, again grid west to 371 000 mE, again grid north to 5 403 000 mN, again grid east to 372 000 mE, again grid north to 5 405 000 mN, again grid east to 373 000 mE, again grid north to 5 406 000 mN, again grid west to 371 000 mE, again grid south to 5 405 000 mN, again grid west to 370 000 mE, again grid south to 5 404 000 mN, again grid west to 367 000 mE 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 70ha (more or less) which were applied for or in force prior to the date of application for this licence.
- (c) Crown reservations or other land 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) Land declared as a fossicking area under the *Mineral Resources Development Act 1995* as shown herewith: 10ha Magnet Fossicking Area
- (e) 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 Programme.

LAND TENURE

The area comprises: Private Property
 Multiple Use State Forest
 MDC Informal Reserve
 Meredith Range Regional Reserve
 Savage River Regional 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*.

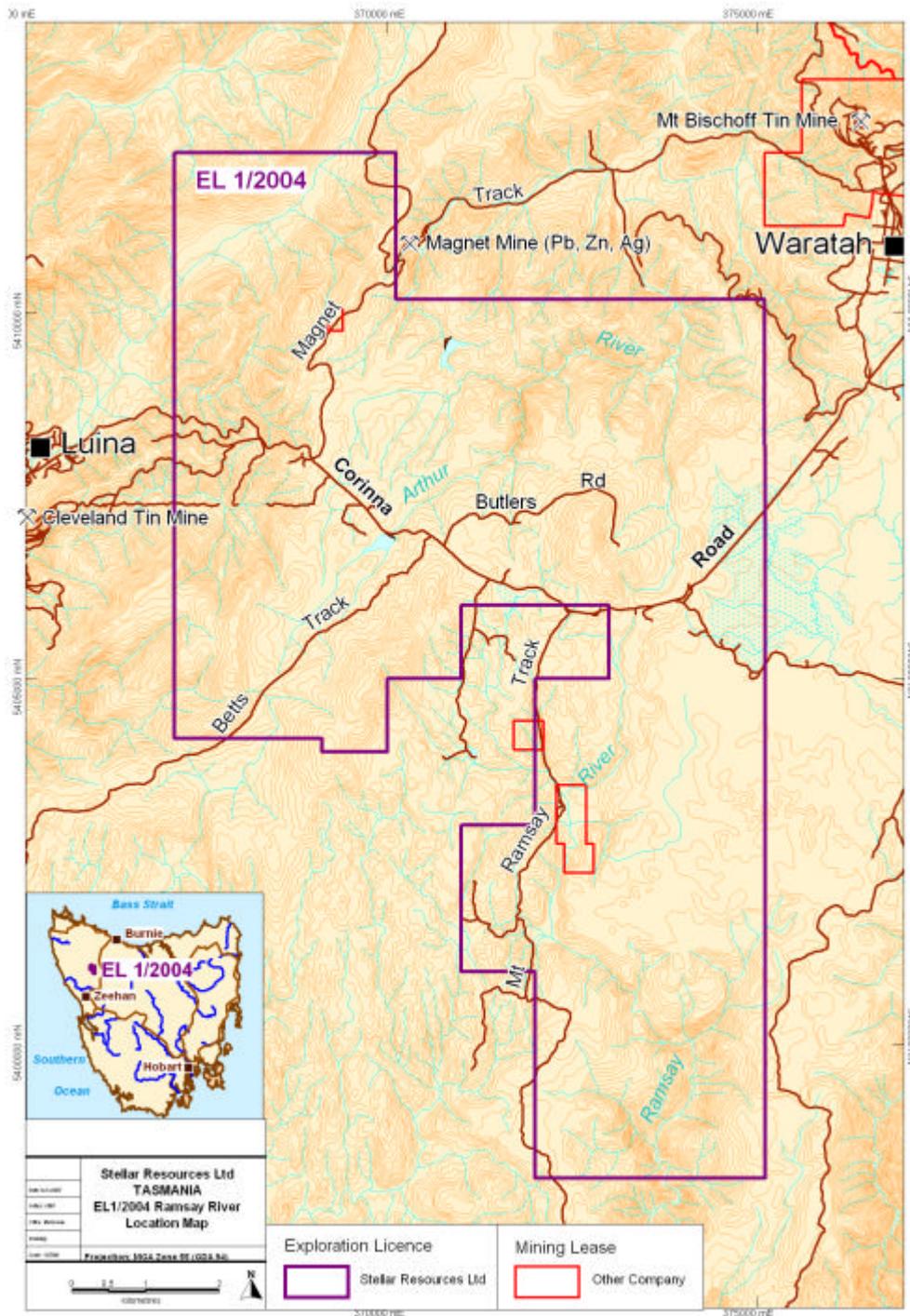


Figure 1. EL1/2004, Licence Area.

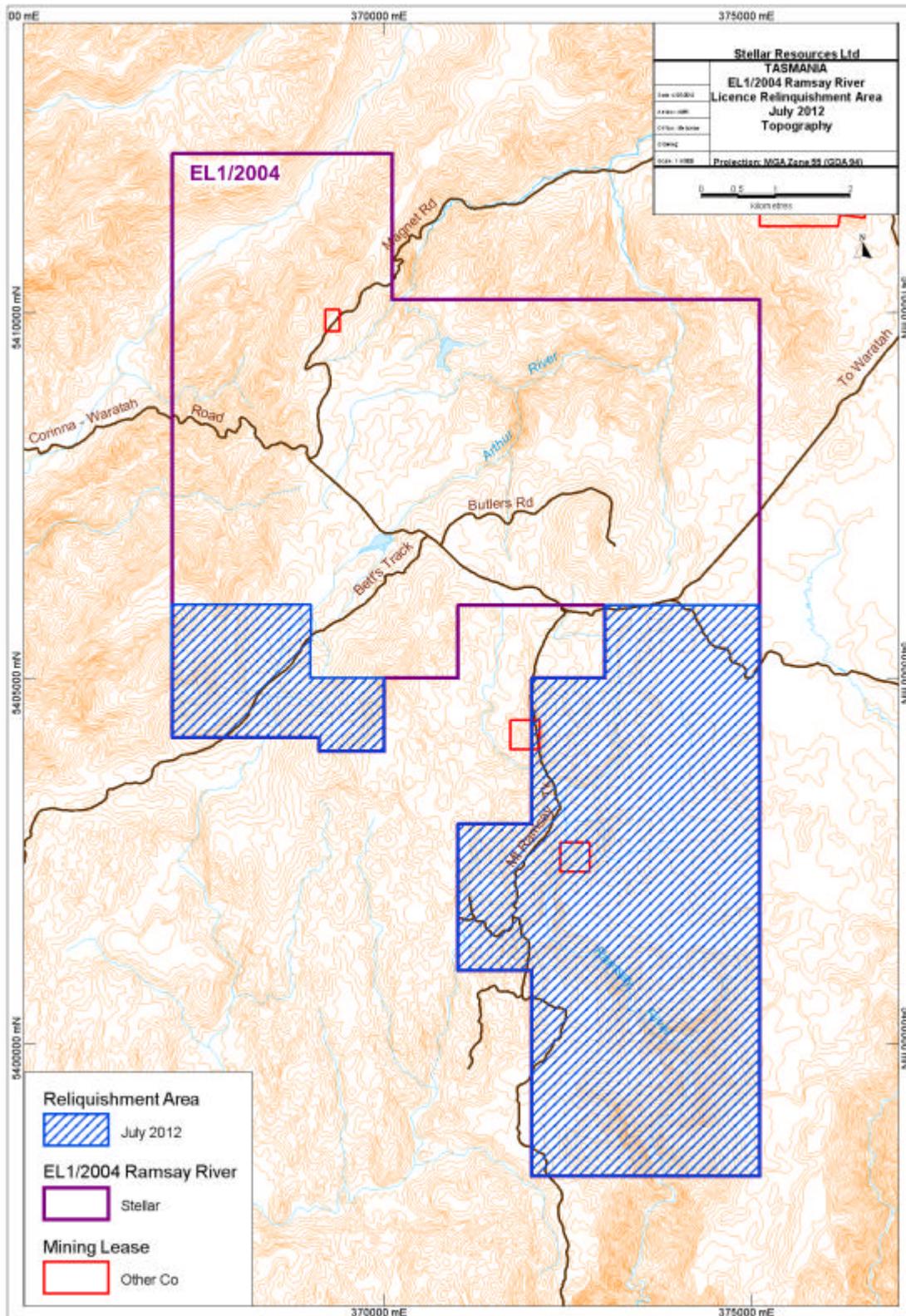


Figure 2. EL1/2004, Licence Relinquishment Area.

3 GEOLOGICAL SETTING

The Ramsay River licence is focussed on a major magnetic anomaly flanking the north-eastern corner of the Devonian Meredith granite. Apart from the Meredith granite, underlying lithologies comprise Neoproterozoic and Palaeozoic rocks of the Dundas Trough together with allochthonous Cambrian ultramafic bodies.

A block of Oonah Formation sediments surrounds the Mt Bischoff Mine and extends beneath Tertiary basalt to the east. The Neoproterozoic Oonah formation is composed of pale grey quartz sandstones, siltstones, shales, dolomites and minor lavas and volcanoclastics.

The Cleveland–Waratah Association, possibly of Early Cambrian age, is largely composed of basalt lavas, basaltic volcanoclastics, siltstones and mudstones. The Cleveland mine sequence includes basalt, dolomite and chert units.

Mixed intermediate to mafic volcanics dominate the area to the west of Arthur Dam. These are high-magnesian andesites and low-titanium tholeiite basalts and were intersected in each of two diamond drill holes completed at Arthur Dam by Pasminco Exploration Limited (Pasminco) in 1997.

To the south of Arthur Dam boulder outcrops are a matrix-supported conglomerate with clasts of pyroxene-feldsparphyric, chloritic lava, volcanoclastics and red-brown sandstone. This area is termed the Betts Basin and is unique to the area. It is possible the lithologies are related to the high magnesian andesites in the area.

A serpentinised ridge of ultramafic rock lies to the east of the mafic volcanic units. It extends NNE from its southern contact with the Meredith Granite near Wilson River where alluvial deposits of osmiridium were worked previously. This ultramafic body is considered thrust emplaced. Drilling by the Tasmanian Mines Department at Arthur Dam (Brown 1986) intersected the ultramafic in drill hole AD1 over an interval of 60m from 95m. The ultramafic is coincident with the strong magnetic anomaly that surrounds this part of the Meredith Granite. The anomaly is believed to be related to the granite's metamorphic aureole.

Data from 3D geological modelling by a Tasmanian Government funded cooperative research project indicates the ultramafic body extends around the NE lobe of the Meredith Granite and then, extends southwards under shallow cover of Tertiary basalt to join with the Huskisson Ultramafic Complex. There is potential for skarns hosted by the ultramafics to lie within this significant aeromagnetic anomaly.

The historic Magnet Mine is located on the northern boundary of the Ramsay licence. It is a lode style base metal and silver deposit (0.64Mt @ 7.3%Zn, 7.3%Pb and 427 g/t Ag) hosted by a structurally emplaced mafic/ultramafic body known as the Magnet Dyke. The lower levels of the old mine (below 8 level) are within EL1/2004 while the postulated feeder structure trends southwest into the EL.

The northwest corner of the licence area covers part of the Whyte River Complex of mafic and ultramafic rocks. This NE trending belt is generally low lying and tends to be covered by Quaternary alluvials as at the former Luina town site. Silurian-Devonian Eldon Group shallow marine sandstones and siltstones are recognised in outcrop to the NE and south of Luina.

In the north-east of the licence the Meredith granite intrudes into early Cambrian volcanoclastics with the magnetic metamorphic aureole hosting greisen-style base-metal and tin mineralisation. Electromagnetic anomalies are coincident with anomalous geochemistry in the Butler's Road area. One drill hole has tested the area, where an interpreted roof-pendant on Butler's Hill assayed 8.5m @ an average of 1.65% Zn, 0.27% Pb, 0.08% Sn and 29g/t, with a maximum of 4.42% Zn, 0.91Pb,

0.18% Sn and 74g/t Ag.

In the western relinquishment block, south of Arthur Dam, 1976 Cominco soil sampling showed some moderate patchy Cu, Zn & Sn anomalism, with Sn increasing over the granite. A more anomalous northern part the South Arthur Dam Grid is being retained.

Stellar 2006 soil geochemical sampling over WTRMP magnetics target BT1 on the western side of the Meredith granite gave results indicative of lithology rather than mineralisation. BT1 was considered to be due to hornfelsing and was not further tested. Soil geochemistry and drilling work by Jaguar Minerals (2006-08) over an Aberfoyle Zn anomaly, and EM anomaly, approximately 4km south of Arthur Dam showed similar geology and geochemical results as Pasmenco's and Stellar's Arthur Dam work. Jaguar's drilling showed highly anomalous base metal mineralisation. Altered and brecciated ultramafic units were intersected assaying background Ni and highly anomalous but sub-economic Zn, Pb & Ag of a similar tenor to the drilling results at Arthur Dam. Maximum assays were to: Zn 10.8%, Pb 5.3% and Ag 600g/t. The prospect was similarly to Arthur Dam, structurally constrained and considered sub-economic.

In the eastern relinquishment block, three areas have been geochemically tested by Cominco/Comstaff. The 1976 Wombat Flat Grid of three broadly spaced lines showed moderate Cu and Zn anomalism and patchy Sn assays to 1000ppm. The 1984 CSB soil grid consisted of 16 closely spaced lines adjacent to the South Bischoff Mine. Soil geochemistry showed anomalous values for most elements with a Sn correlation with Cu, Zn, Ag, Pb, but not with Ni, As, WO. Five DDH's (CSB1 - 5) were drilled to depths 89m to 122m by Comstaff in 1983/4. Sn greisens were encountered with the latter three intersecting small lenticular pods, then regarded as sub-economic. CSB3 returned the highest Sn and base metals values: @50m, 0.7m Ag 221g/t, Sn 3.85%, Pb 1.2%, Zn 5.8%. CSB4 had no significant mineralisation in greisen, (2m @ 0.485% Sn, 12-14m), and poor core recovery; CSB5 intersected only weak mineralisation under a geochemical anomaly, the main greisen vein at 62-64m averaging 0.11% Sn. This roof-pendant mineralisation was too small to be considered economic. The Comstaff CAE EM/geochem anomaly in the south of the licence had high Zn assays (max 2.3%) mainly on one line coincident with the EM. Ramsay Group rocks occurring east of a Crimson Ck Formation contact were assayed and found anomalous in Zn, Pb and Cu. Comstaff had not followed up this anomaly or commented upon it after its initial reporting.

On the eastern side of the Meredith Granite, for the relinquishment area, eight geophysical anomalies were prioritised. Five anomalies lay under Tertiary basalt cover and could not be soil tested. The two magnetic anomalies were part of the magnetic aureole and were considered to be likely to be due to hornfelsing and probably barren. The three EM anomalies occurred within the magnetic zone but were not considered to be of a high enough priority to drill without some geochemical support. The three other anomalies are not covered by basalt. One EM/mag anomaly wasn't considered to be strong enough for investigation. Despite it's positive location and locally anomalous tin assay record RY15 (Comstaff CSB prospect) returned lithological background assay values only. Stellar RY36 (Comstaff CAE EM/geochem anomaly) was soil / rock chip sampled in 2011. Stellar field assays could not replicate the Comstaff work, indicating only background lithological values. It was concluded that the high Comstaff assays were due to some assay processing issue or contamination. Anyway it led to a nice day out in the bush.

As Stellar exploration work has not disclosed any significant mineralisation in three geophysical targets in the southern part of the licence, it has been decided to relinquish this portion of EL 1/2004.

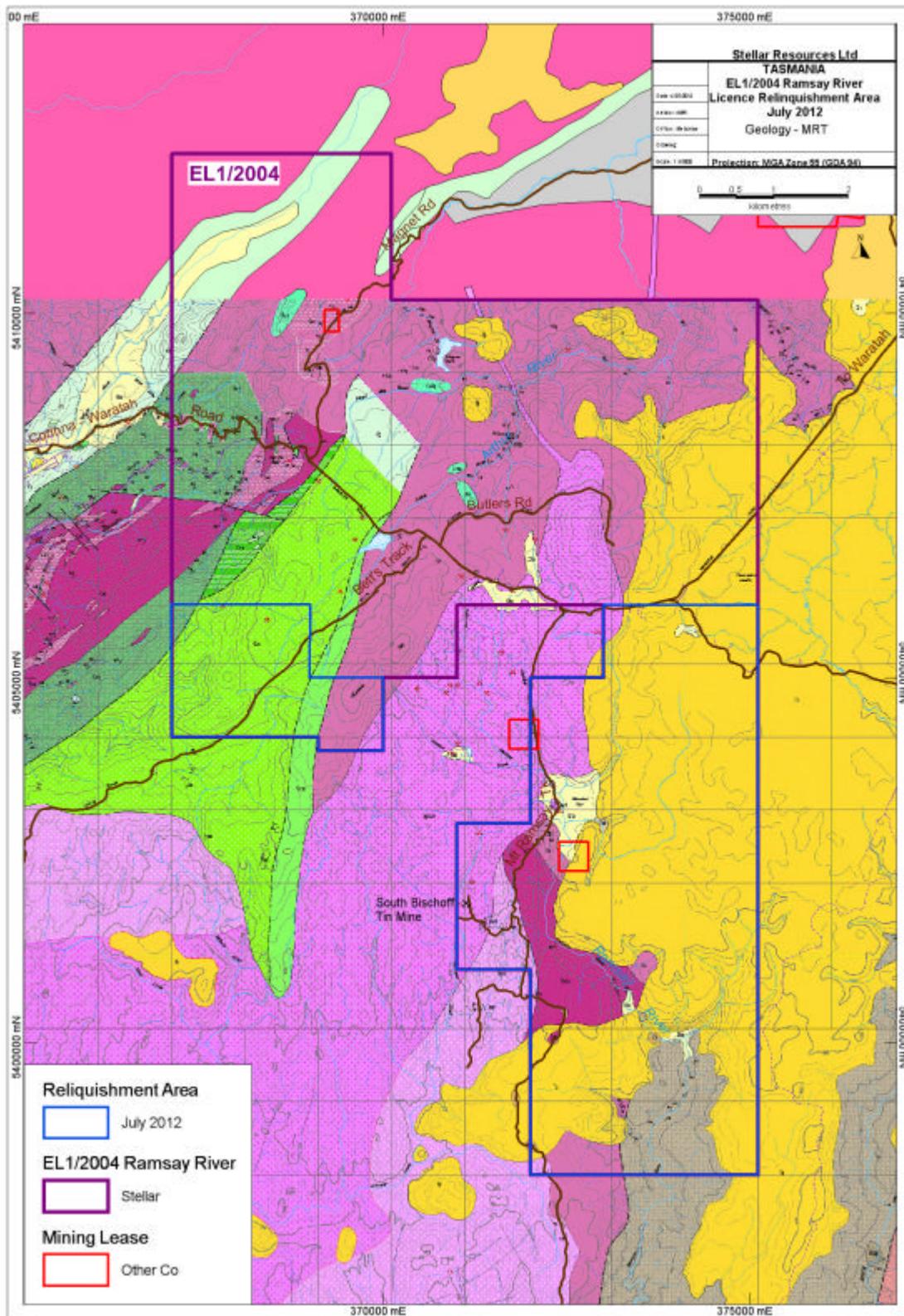


Figure 3. EL1/2004, MRT Geology Plan.

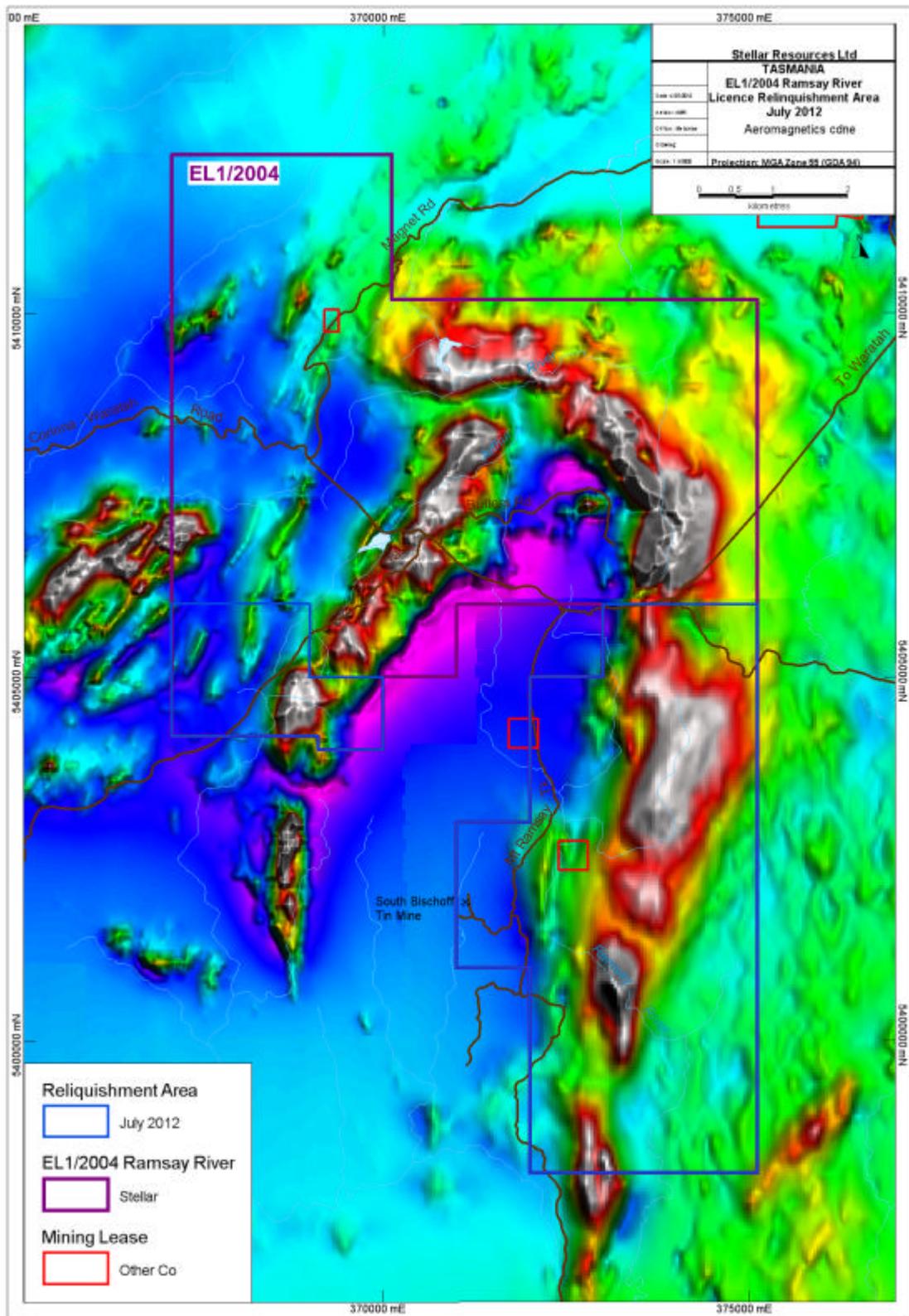


Figure 4. EL1/2004, Aeromagnetics cdne.

4 RELINQUISHMENT AREA HISTORIC AND STELLAR WORK

Company	Year	Location	Activity	Results	Conclusions	Comments	Report
Comstaff	1980	From west of Betts Tk, east to Mt Ramsay Tk, Corinna Rd in North, to South Bischoff Mine area in south, incl 2.5km further east of Wombat Flat.	Dighem survey. e/w lines, 300m fls. Geol mapping. Stream sed over circular anomaly.	Eighteen Dighem anom's defined, two over circular feature.			80-1426, 80-1460, 80-1476, 80-1476A, 80-1485A
Comstaff	1980	CAE grid, centred 900m north of south boundary.	Six e/w grid lines, over EM anomaly. Geol mapping, grnd mag, EM, soil geochem (Cu, Pb, Zn, Sn).	Ramsay Gp rocks east of Crimson Ck Fm contact, e/w fault through area. Geochem anomalous for Pb, Zn, Cu.			80-1426, 80-1476, 80-1476A, 80-1485A
MRT	1981	West Coast	Aeromag survey, e/w, 500m fls, 150m fh	Broad scale magnetics		Picture	UR1983-35
Comstaff	1981	CAE grid north, centred 900m north of south boundary.	Extension of grid, over EM anomaly. Geol mapping, grnd mag, EM, soil geochem (Cu, Pb, Zn, Sn).	Ramsay Gp rocks / Crimson Ck Fm contact, conductor confirmed.			81-1604
Comstaff	1981	South Bischoff Mine (CSB project)	CSB grid, geol, grnd mag, geochem (Cu, Pb, Zn, Sn, As, Ni, W).	Signif Sn over greisen veins. Anomalous soil geochem Sn in nw of grid nr Johnson			81-1604, 82-1690

				Ck & Aylett Ck. Pb, Cu, Zn anom coincident at spot values.			
Comstaff	1982	South Bischoff Mine (CSB project)	Infill and extn of CSB grid, geol, grnd mag, geochem (Cu, Pb, Zn, Sn, As, Ni, W).				83-1901
Comstaff	1983	South Bischoff Mine (CSB project)	CSB drilling: CSB1, CSB2, CSB3 (100m, 90az, 45dec)	CSB1: 2.5m alteration @ 50ppm Sn; CSB2: 8.3m altr'n, 3.6m @ 3500ppm Sn, 4500ppm Zn; CSB3: 14.9m altr'n, at 51- 51.7m, 0.7m @ 3.8% Sn, 5.78% Zn, 1.28% Pb, 221 g/t Ag.			83-1903, 83-1983, 83-1991
Comstaff	1984	South Bischoff Mine (CSB project)	Further 65 soil auger samples in NW of grid, & channel sampling on Taupo Tk. CSB drilling: CSB4 (107m, 90az, 45dec), CSB5 (122m, 90az, 60dec). Final report.	Soil geochem: anomalous values for most elements. Sn correlation with Cu, Zn, Ag, Pb, but not with Ni, As, WO. For five DH, Sn greisens were encountere d with the latter three intersecting small lenticular pods, then regarded as sub- economic.	Small poddy mineral veins, possibly remnant roof pendant 'roots', en- echelon to NW, uneconomic size.	Style of min and tonnage potential was not considered a viable economic target.	84-2133, 84-2136

Pasminco	1996	EL regional, Nth & western side of Meredith granite.	"Waratah" aeromag survey, e/w, 100m fls, 50m fh.	Interp work			97-4003
MRT	2001	West Coast regional	WTRMP Area C aeromag, rad, dtm survey, Heli, e/w, 200m fls, 76m fh.				
MRT	2002	Meredith Granite regional	WTRMP Meredith Granite EM, aeromag, dtm survey, Heli, e/w, 200m fls, 81m fh.				
Stellar	2005	Meredith Granite within licence	WTRMP Meredith Granite EM (& aeromag) analysis by Dr J Silic	64 HEM responses analysed, with 10 targets being defined on the eastern side of the Meredith granite, within the EL. RY01, 2, 3, 15, 18, 22, 25, 36 & 45.		See RR_SE_Sheet	Stellar Meredith HEM Report July 2005.
Stellar	2006	Betts Track/Wombat Hill	Geol mapping, soil geochem	Geol: similar to as mapped. Soil geochem: mildly elevated, mainly reflects lithology, mag anom has rel high background Sn, and low As. Highest Ni: 1360ppm.	Assays not significant.		EL1/2004 Report on 2006 Program (N Turner)

Stellar	2008	Betts Track, west of Wombat Hill, along Betts Track and Jaguar access track.	Rock sampling for lithology, with two assays	Lithology mapped, sim to existing. Rchip geochem: not elevated, reflects lithology.	Assays not significant.	R Hazeldene, Ken Morrison, 21 May 2008.	EL1/2004 Annual Report 2008 (R Hazeldene)
Stellar Resources	2011	RY15 372275m E, 5401800 mN.	Rchip & soil sampling over 2002 WTRMP HEM/mag target (Silic 2005). RY15, May 2011, rchip x 14, soil x 97, Ag, As, Cu, Ni, Pb, Sn, W, Zn.	Geochem is not anomalous with no mineralisation evident. Clear geochem reflection of lithology for some elements.	Assays not significant.	Near to historic South Bischoff Tin Mine and alluvial Sn mining.	ATR2011
Stellar Resources	2011	RY36 373410m E, 5398765 mN.	Rchip & soil sampling over 2002 WTRMP HEM/geochem target (Silic 2005). RY36, June/July 2011, rchip x 5, soil x 85, Ag, As, Cu, Ni, Pb, Sn, W, Zn.	Geochem is not anomalous with no mineralisation evident. Clear geochem reflection of lithology for some elements.	Assays not significant. Could not replicate anomalous Comstaff Zn assays. Comstaff must have had an assay processing issue or contamination.		ATR2011

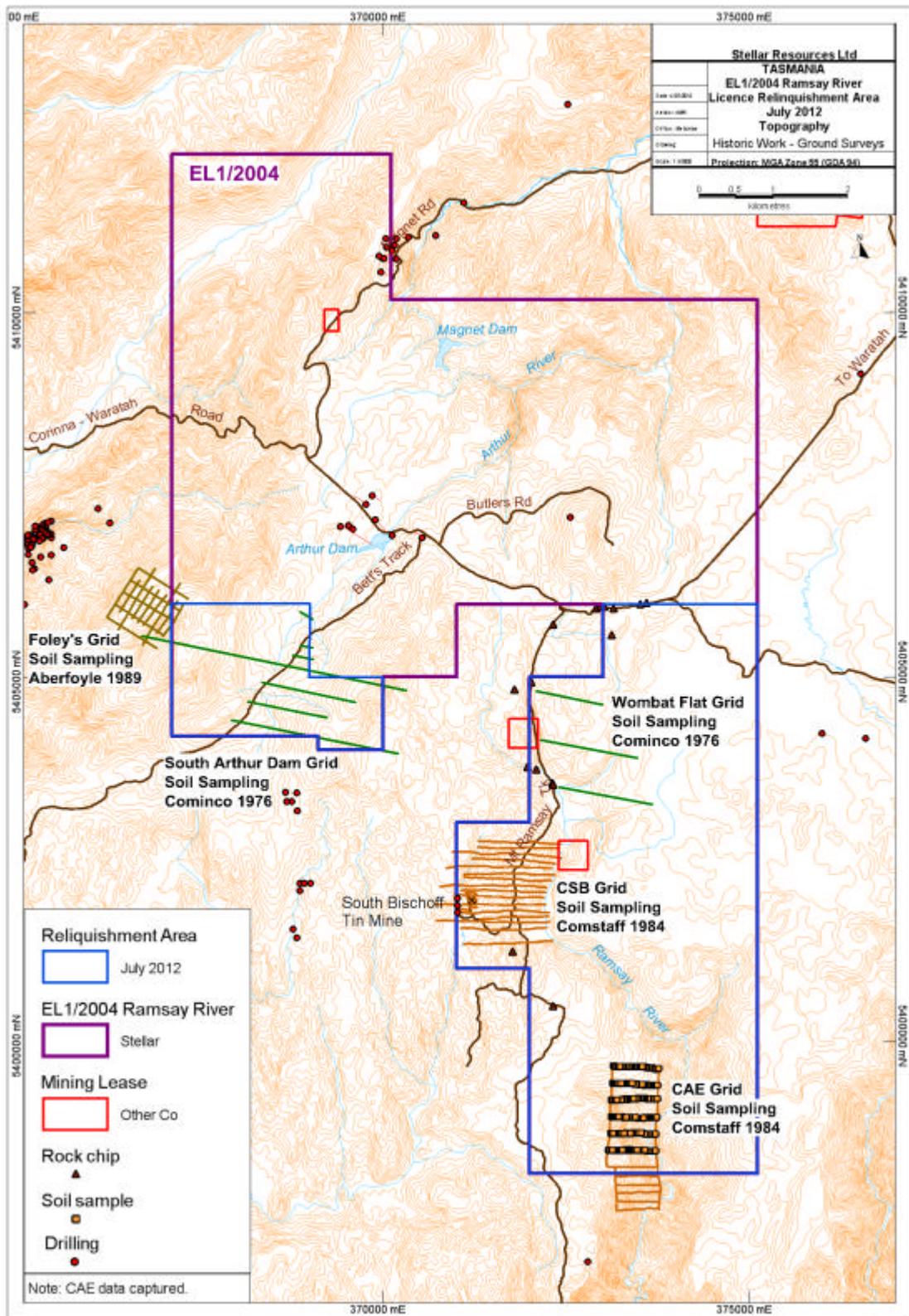


Figure 6. EL1/2004, Relinquishment Area Historic Exploration.

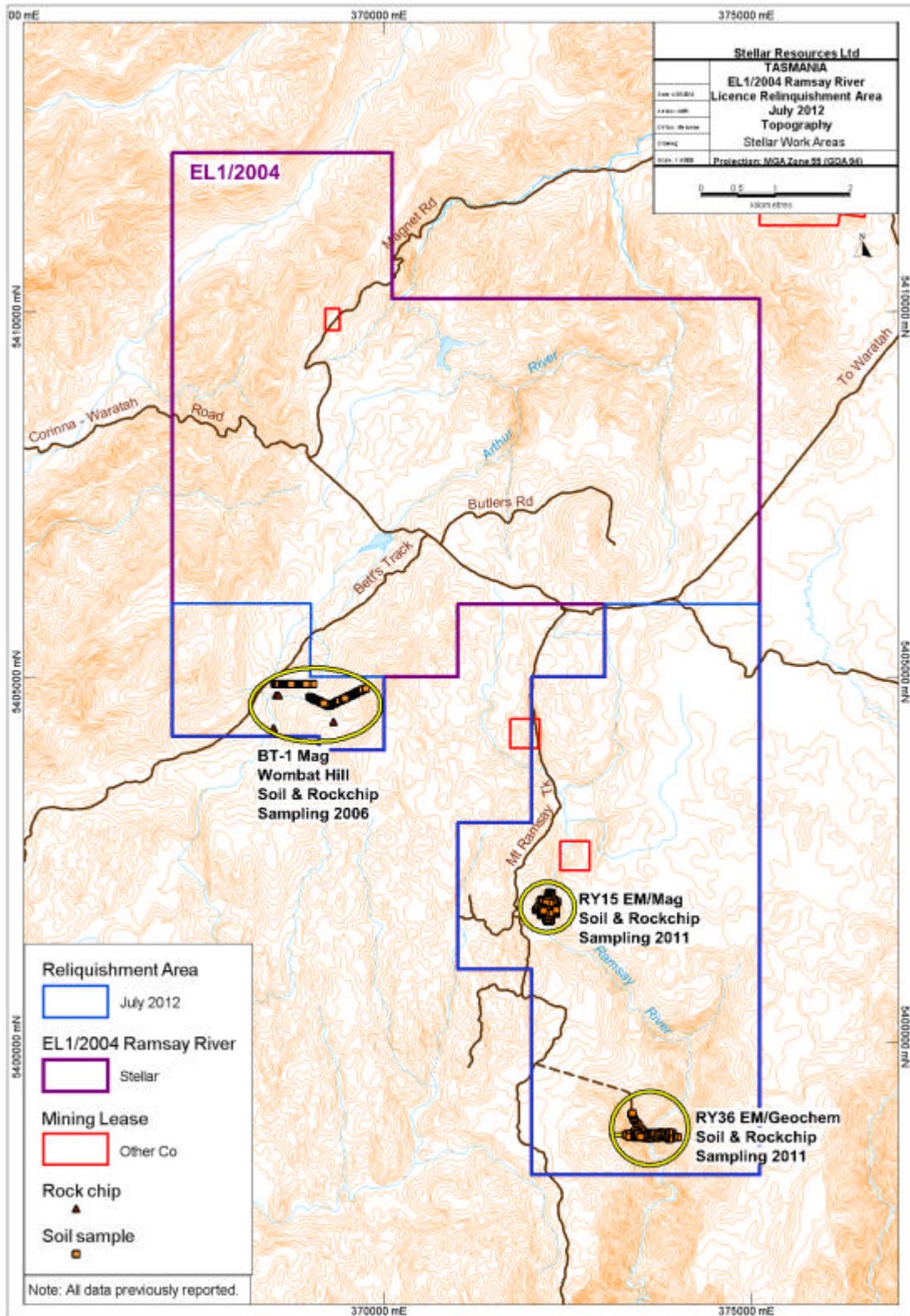


Figure 7. EL1/2004, Relinquishment Area Stellar Exploration.

5 REVIEW OF RELINQUISHMENT AREA WORK BY STELLAR

The results of historic exploration data research and re-interpretation together with further analysis of the aeromagnetic and electromagnetic survey data identified 23 exploration targets in EL 1/2004. The targets are listed in the 2006 Annual Technical Report and shown in Figure 6.

Nine geophysical anomalies were prioritised from Dr Jovan Silic's recommendations. Magnetism anomaly BT1 in the western block was soil tested in 2006 with results reflecting previous Cominco work indicating some mildly elevated and largely background lithological assay values.

In 2011 Stellar undertook a soil / rock chip sampling programme over three geophysical anomalies in the eastern block. The results of all three indicated background lithological assay values, and in one case (RY36) indicated probable spurious results from a previous explorer.

All Stellar work has been reported in previous Annual Technical Reports.

6 CONCLUSIONS

The district covering the north-east part of the Meredith Granite has hosted major tin and base metals deposits such as at the historic Mt Bischoff, Cleveland and Magnet Mines, with numerous small tin and base metal prospects occurring within the licence area.

While the relinquishment area retains some potential for economic mineralisation, the results of Stellar's work have not been encouraging and the targets have been downgraded. As such the southern part of the licence does not meet the expectations of Stellar's exploration model and the area is consequently being relinquished.

7 ENVIRONMENT

Field activity within the relinquishment area has created minimal and only temporary disturbance, and as such there has been no environmental impact and no rehabilitation work has been necessary. All exploration work has been done according to MRT guidelines.

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Keywords

Location: Waratah - Luina

Mineralisation environment: Greisen, skarn

Minerals: Sn, Zn, Pb, Cu, Ni, As

Exploration methods: Geochemistry, aeromagnetism, electromagnetism, drilling

Mine/prospect name: BT1, Betts track, Arthur Dam, CSB, RY15, CAE, RY36

Stratigraphic name: Oonah Formation, Cleveland-Waratah Association, Meredith Granite
Whyte River Complex

Lithologic name: Hornfels, sediments, dolomite, basalt, volcanoclastic, breccia, granite

Geological Province: Dundas Trough, Betts Basin

Geological age: Neoproterozoic, Palaeozoic, Devonian, Tertiary