



**STELLAR RESOURCES LIMITED**  
Rubicon MinTech Ventures Pty. Ltd.

**EL 49/2004 RAYNE**

**Relinquishment Report**

**Compiled by: A. Rigg & R.K. Hazeldene**

**DATE: January 2014**

**DISTRIBUTION:**

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

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Victoria, 3000.**

## **ABSTRACT**

This relinquishment report, for EL49/2004, Rayne, covers the period from 10 February 2004 to 9 February 2014.

The Rayne licence area covers a large low order aeromagnetic anomaly (the Dunkley Magnetic Anomaly - DMA) located 8km to the NE of Zeehan. The Melba Flats/Cuni prospects, where massive nickel and copper sulphides form thin lenses in gabbro dykes and amphibolites, is situated approximately 1.5km east of the northeast boundary of the Rayne licence.

EL49/2004 also contains historical occurrences of base metals in the vicinity of Zeehan Township, which abuts the southwest corner of the EL. Previous exploration includes sparse stream sediment sampling over the whole licence, and soil sampling, geological mapping and geophysical surveys over the DMA.

The source of the DMA in the Rayne EL is conjectural but analysis indicates that it is due to hornfelsing associated with granite apophyses and could potentially host a Renison style sulphide/carbonate replacement tin deposit. Renison drill tested the DMA in 1985, and MMG, in JV with Stellar, drilled a second hole in 2011. Stellar's view was that testing of the DMA source was still uncertain and had proposed that a three-component magnetic probe be employed down-hole. It was found that the tool of choice would not fit down the hole, so no satisfactory remote method of further testing could be undertaken.

Based on the work completed to date, and considering the modelled depth to target and the non-availability of a suitable probe tool, Stellar has decided to relinquish the licence as from 9 February 2014.

Expenditure for the period 10 February 2013 to 1 February 2014 is \$13,149.

Expenditure on EL 49/2004 to date totals \$466,521.

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# 1. INTRODUCTION

## 1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING

The licence area covers a large low order aeromagnetic anomaly (the Dunkley Magnetic Anomaly - DMA) located 8km to the NE of Zeehan. The DMA is situated immediately south of the Renison Bell Mining Lease and immediately west of the Melba Flats prospects where massive nickel and copper sulphides form thin lenses associated with gabbro dykes and amphibolites. Further eastwards there is a significant outcrop of ultramafic rocks at Serpentine Hill.

The source of the DMA is conjectural but analysis suggests it may be due to hornfelsing associated with a granite apophyses. Renison traced the Renison Mine Sequence to this area prior to the 1984 collapse of the tin price. They drilled one drill hole (S1200), which intersected only Crimson Creek Formation sediments and no significant mineralisation. Remodelling of the magnetic data by Stellar suggested that the target was deeper than S1200 tested. MMG, in JV with Stellar, drilled (RYN001) into the remodelled DMA to a depth of 623m intersecting sedimentary geology similar to Renison's hole, including a 2 metre gabbro dyke at 447m and 6m of andesite/gabbrodiorite from 596m. After analysis MMG were not prepared to undertake further work. Stellar's view is that the source of the DMA has not been conclusively established.

### 1.1.1. Geological Setting

Most of EL 49/2004 (SW segment) is underlain by Ordovician Gordon Limestone (including quartz sandstone and minor siltstone) and Silurian Eldon Group sediments (sandstone, siltstone and mudstone). These rocks strike NNW and comprise the eastern limb of a gently folded syncline.

The Gordon Limestone is overthrust on its eastern contact by Cambrian Crimson Creek Formation rocks along the Boodecker Fault. The Crimson Creek Formation is a thick sequence of tuffaceous siltstones, greywackes and clastic sediments. The base of the Crimson Creek is marked by a mixture of haematitic agglomerates, cherts, tuffs, sandstones and thin carbonates known as the Red Rock Member. This averages 20m thickness and is overlain by a 5-15m thick dolomite horizon called the No.1 dolomite at Renison Bell where it hosts replacement style pyrrhotite cassiterite mineralisation. A small section of the Lower Cambrian Success Creek Group abuts the Crimson Creek along the SW trending Dunkley's Fault in the northern part of the licence area. The Success Creek Group comprises sandstones and polymict conglomerate, quartz sandstone and siltstone. The upper part of the Success Creek Group in this region includes two major dolomite-siderite carbonate horizons, 10-20m thick, which are the Nos 2 and 3 dolomites at Renison Bell.

Immediately to the east of the licence at the Cuni prospect area, within the Crimson Creek Formation, are a series of north trending Cambrian pyroxenite and gabbro sill/dykes with over a 2-3km strike length. Thin lenses (1m) of massive nickel and copper sulphides generally occur along the footwall contact of the dykes or within the underlying sediments.

## 1.2. LICENCE

TENEMENT NUMBER: 49/2004

TENEMENT NAME: Rayne

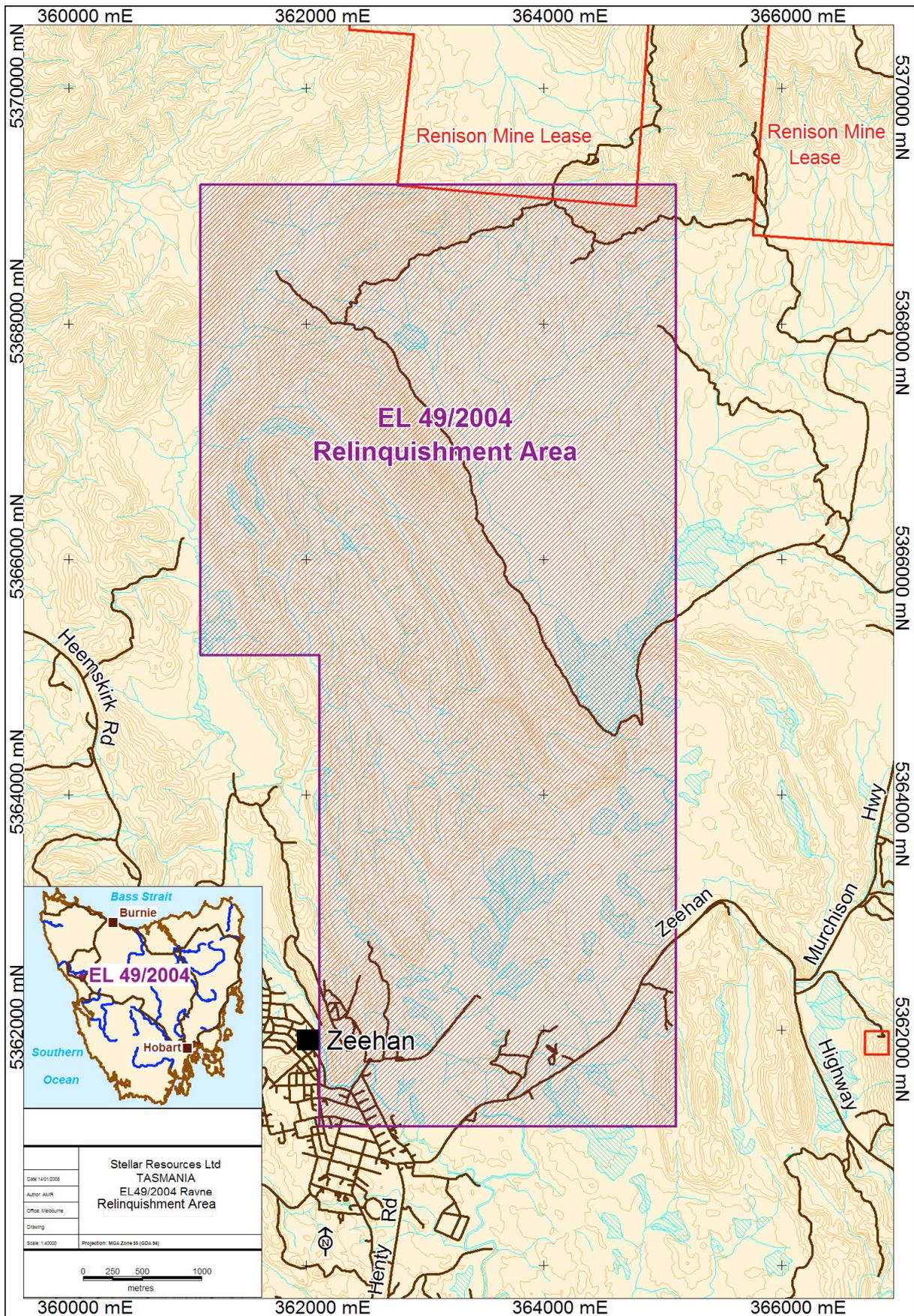
TENEMENT LOCATION: Extends approximately 8km north of the town of Zeehan, which abuts the southwest corner of the licence. Main road access is from the Zeehan Highway, which passes through the southeast of the licence (Figure 1). The licence covers 28km<sup>2</sup> from 2km northwest of the Cuni nickel prospect, in the north, south to the town of Zeehan and the Zeehan Highway. Almost all of the EL area is Crown Land, and in accordance with the West Coast Planning Scheme 1999 is covered by "Natural Resources", private land is restricted to the Zeehan town site. The topography within the licence ranges from low/undulating to steep, being generally steeper in the west and northwest. Vegetation coverage by proportion high to low is buttongrass moorland, ti-tree/acacia forest, nothofagus rainforest, wet eucalyptus forest and wet scrub. Access is provided via the Zeehan Highway in the south, Cuni area mineral exploration tracks off the Murchison Highway to the northeast, the disused Dunkley's Tramway along Parting Creek in the north, and tracks running east of the Heemskirk Road in the west. Much of the area is not well serviced by tracks and may at present only be accessible by foot.

LICENCE PERIOD: 10 February 2013 to 9 February 2014

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

REPORTING PERIOD: 10 January 2013 to 9 January 2014

### 1.3. LOCATION OF LICENCE



• Figure 1. EL49/2004, Location Map showing Relinquishment Area.

## 1.4. LAND TENURE

### SCHEDULE

LAND DISTRICT OF MONTAGU  
VICINITY OF ZEEHAN  
MUNICIPALITY OF WEST COAST  
EXPLORATION LICENCE 49/2004: 28km<sup>2</sup>  
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 361 000 mE 5 369 000 mN thence grid east to 365 000 mE grid south to 5 361 000 mN grid west to 362 000 mE grid north to 5 365 000 mN again grid west to 361 000 mE aforesaid thence again grid north to the point of commencement.

Coordinate datum - AGD66AMG, Zone 55.

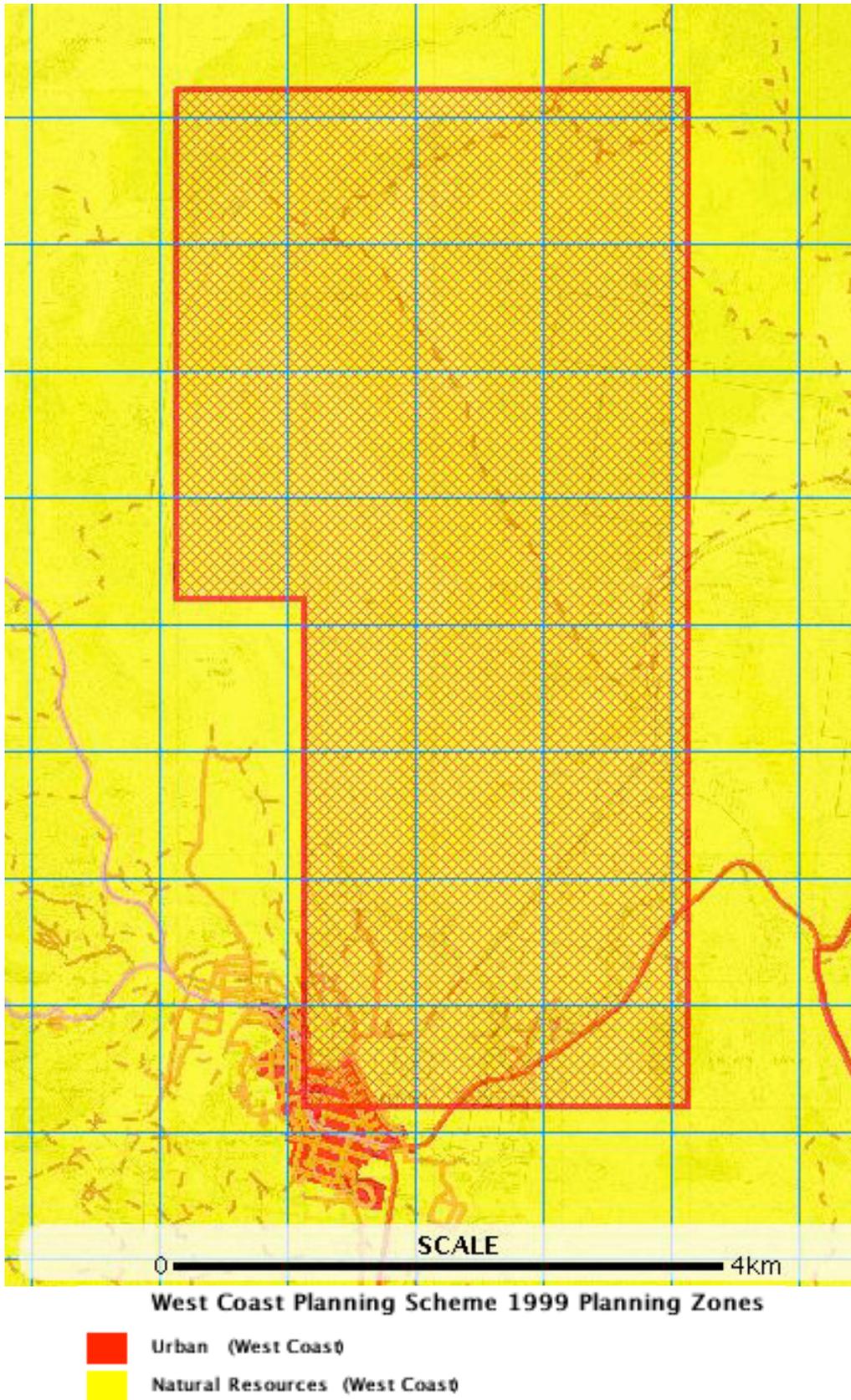
### EXCLUSIONS

- (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 amounting to 19 ha (more or less) 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.

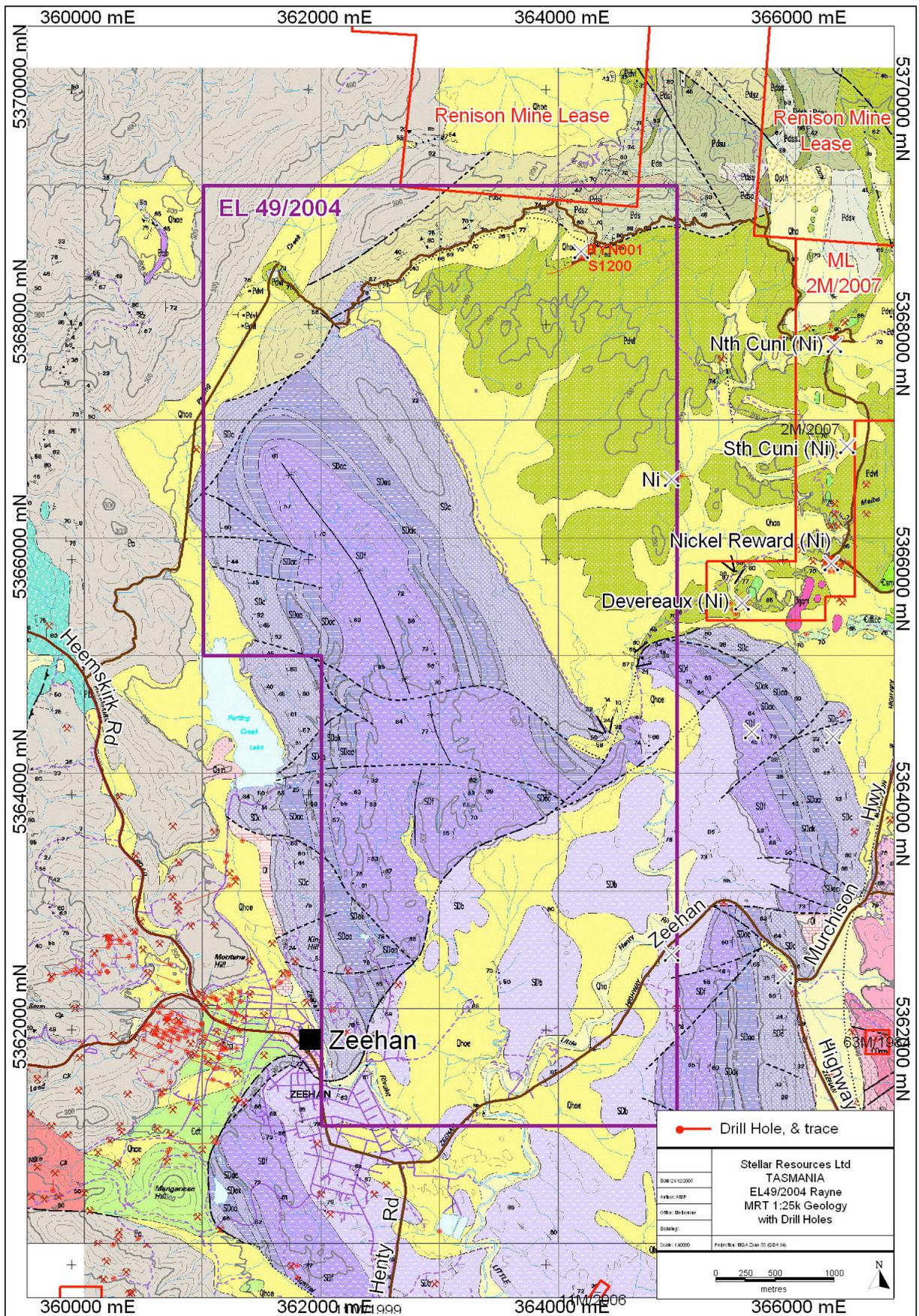
### LAND TENURE

The area comprises:  
Private Property  
Crown Land  
Crown Land (Subject to DPIWE approval)  
Multiple Use State Forest  
Parting Creek Regional Reserve

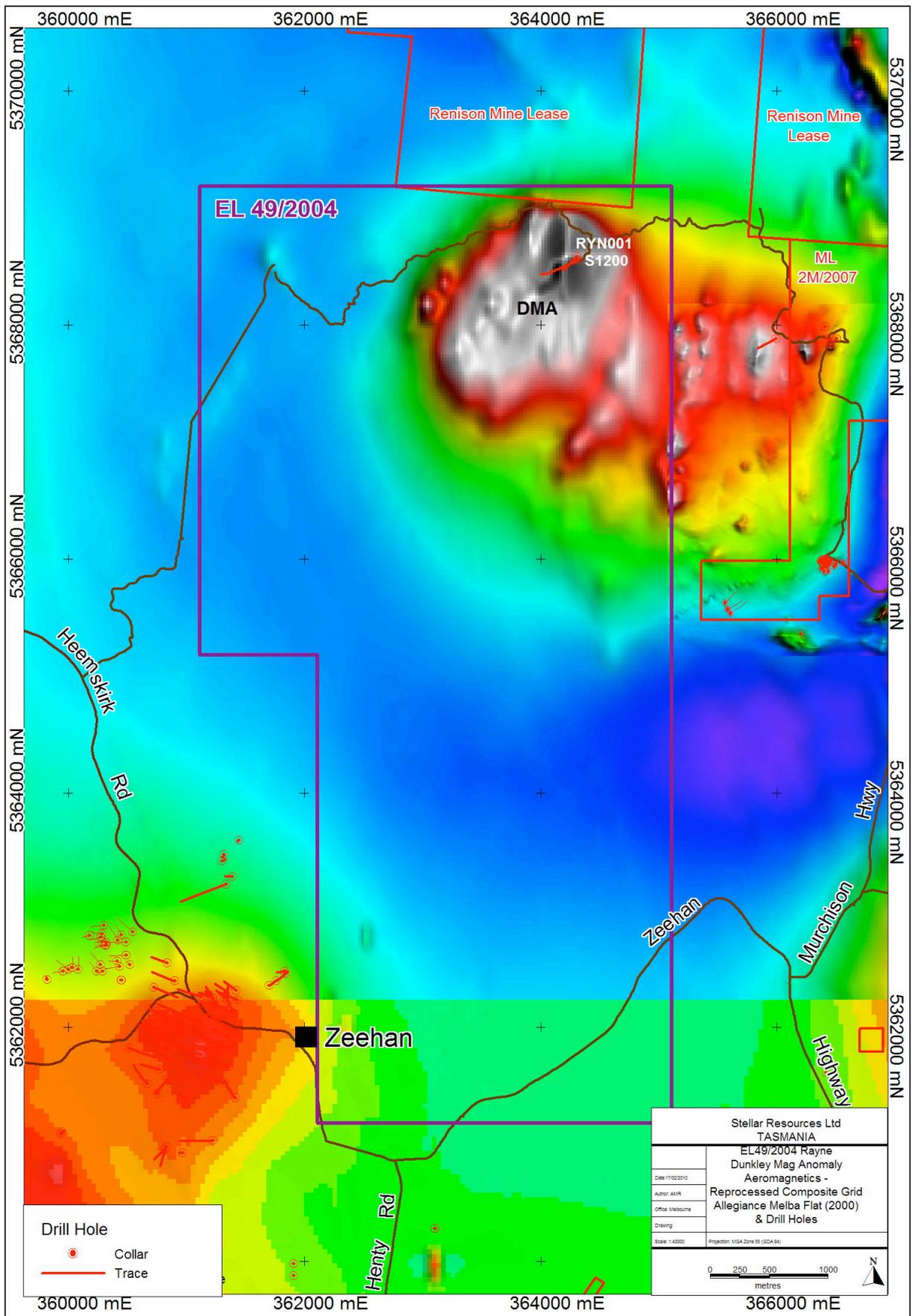
The licence area contains Forest Communities Managed by Prescription.



• Figure 2. EL49/2004, Land Tenure Map



• Figure 3. EL49/2004, MRT Geology Plan.



• Figure 4. EL49/2004, Aeromagnetics & Drilling.

## 2. REVIEW OF PREVIOUS WORK

The Rayne licence is focussed on a deep-seated magnetic anomaly located to the west of the Cuni nickel deposits at Melba Flats and SW of the Renison Bell mining lease. Early ground based magnetic work by Rio Tinto defined a large low order magnetic anomaly in 1960 and named it the Cuni aeromagnetic anomaly. It is now referred to by Stellar as the Dunkley Magnetic Anomaly (DMA) to distinguish it from the Cuni nickel prospect area to the east. Rio Tinto undertook no follow-up work.

Nickel-copper mineralisation was first discovered in the Cuni area in 1893 and a series of prospects and mines worked intermittently up to 1959. Overall it is estimated that historical production from the 3km strike of prospects and workings totals 10,000 tonnes at 9.5% Ni and 3.5% Cu. The old workings were generally less than 50m deep. The mineralisation is of two types: pentlandite–chalcopyrite in the area of the Genets Shaft to the Vaudeau Shaft and millerite–chalcopyrite-pyrite at Nickel Reward and Devereaux's Prospects.

The Tasmanian Mines Department investigated the area by drilling between 1939-1940. The Vaudeau workings were opened in 1938 by Australian Nickel NL and then again in 1948 by the Lead Nickel Mining Company. Geophysical surveys were undertaken by the Imperial Geophysical Experimental Survey in 1928 and by the Bureau of Mineral Resources in 1952-53.

In 1952-53, Eagle Mines NL drilled four holes following the BMR geophysical surveys. Between 1955 and 1957, 18 holes were drilled by the Tasmanian Mines Department for the Montana Silver-Lead Company NL.

Early modern exploration in the Cuni area was undertaken by EZ, in their EL 2/62, directed at Ni/Cu mineralisation associated with amphibolite and gabbro dykes. EZ completed geochemical sampling, geophysical surveys (ground magnetics and TURAM) and drilling of the Cuni lodes.

Within the SW part of its EL 42/71 Renison Limited (Renison) identified the Cuni Aeromagnetic Anomaly (*The Dunkley Magnetic Anomaly*) as a potential target for Renison style tin mineralisation. In 1983 Renison completed ground magnetics and bedrock geochemical sampling. The geochemical sampling defined a linear trend paralleling the faulted contact (Boodecker Fault) between Crimson Creek Formation sediments and Eldon Group sediments (Gordon Limestone). The northern end of the trend included a modest Sn anomaly. A 598.6m drill hole (S1200) was drilled to test the local peak of the magnetic anomaly. The hole intersected Crimson Creek Formation sediments throughout its whole length and failed to explain the anomaly. The presence of increasing calcite veining in the lower part of the hole is interpreted as an encouraging sign that the hole approached a zone of replacement mineralisation. Subsequent EM geophysics (UTEM) failed to delineate any significant anomalies.

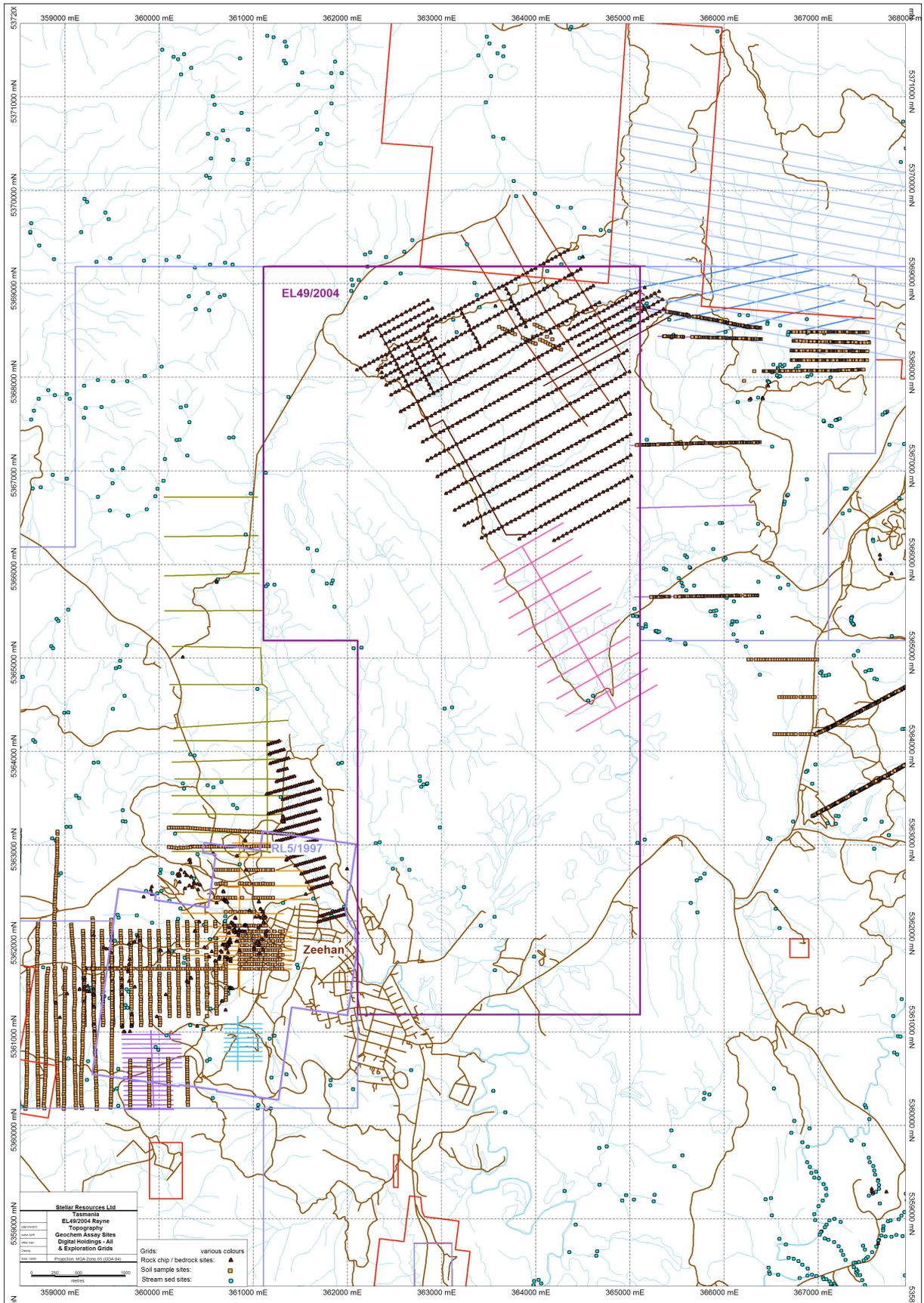
Renison concluded the large “circular” magnetic response extending from the Boodecker Fault east to the Cuni area (the Cuni Aeromagnetic Anomaly / *Dunkley Magnetic Anomaly*) is consistent with hornfelsing above a granite cupola. However they were unable to explain the “intense anomaly” as defined by ground magnetics.

Within its EL 15/76, CSR completed low-level aeromagnetics over the Cuni area adjacent to the Rayne tenement. Follow-up ground magnetics was undertaken in 1985. CSR interpreted a deep, magnetic, possibly granitic body (700-800m beneath surface). At the western boundary of its tenement, a 226.7m diamond drill hole (CG4) was completed in 1986 to test for the source of a magnetic anomaly. The hole intersected a series of lithic sandstones and tuffs with one zone of shale (116.3-164.9m) containing fine disseminated pyrite, minor pyrrhotite and traces of chalcopyrite and sphalerite. Magnetic susceptibility measurements at 0.2m intervals gave no magnetic readings.

CRAE explored the area for Irish style Zn-Pb deposits during the 1990's. At their Gordon Limestone Sassafras prospect NE of Zeehan CRAE completed 130 “Wacker” geochemical holes for an average depth of 5.9m. Assay results for zinc peaked at 2,590ppm with lead values up to 441ppm. These

anomalous values are associated with the basal contact of the Gordon Limestone. No follow up work was undertaken.

Parts of the licence have been subject to intensive exploration programmes over the prior 30 years – in the east and north-east particularly. Stellar worked its way through the recorded data, checking and capturing data where relevant. There is only one recorded historical drill-hole (Renison S1200) within the licence. Renison hole S1207 was shown in the MRT DORIS database as being within the licence, north of S1200, but this is incorrect; S1207 is 3100m ENE of hole S1200, and well outside the licence.



• Figure 5. EL49/2004, Previous Exploration Grids & Digital Geochemical Data Captured.

### **3. STELLAR EXPLORATION**

#### **3.1. REGIONAL EXPLORATION ACTIVITIES**

MRT digital geology and geophysics datasets, as well as DPIWE topographic data were imported into MapInfo, from which maps were produced. Previous exploration data from EZ, Renison, CSR and CRAE has been digitised and captured from MRT open-file reports.

#### **3.2. DMA EXPLORATION ACTIVITIES**

In 2007, Stellar contracted Helen Williams of PGN to model the aeromagnetic data. Modelling suggested that the target zone was deeper than the Renison hole had penetrated.

In 2011, JV partner MMG Ltd, drill tested the DMA based upon the Stellar aeromagnetism modelling. Drill hole RYN001 was drilled to 644.2m depth at azimuth 226° and dip -75°. The drilling was designed to test the DMA for potential to host Nickel sulphide mineralisation. The drill hole largely intersected a monotonous sequences of the Crimson Creek Formation but did intersect thin, fine-grained magnetite-phyric, mafic dykes at 447m and 595.8m. Trace to weakly disseminated pyrite and pyrrhotite was observed throughout the drill hole with an increase in volume proximal to the dyke contacts.

## 4. DISCUSSION

The DMA has a specific central magnetic target, which has been tested by two holes, Renison's S1200 (1984), and MMG's RYN001 (2011). Both companies modeled the DMA as being underlain by a granite body at about 1000m, which was drill tested for a large alteration system.

Renison's interpretation of the Dunkley Magnetic Anomaly and the geology was of a magnetic body at about 350 metres depth. S1200 did not intersect mineralisation and did not explain the anomaly. Renison undertook no further test work.

Modeling of the DMA by PGN for Stellar in 2008 showed two possibilities: that the granite might be at 300-440m or at 600-700m. The Renison hole, which had lifted at depth, was too shallow to have intersected either theoretical body.

The William's study (2008) suggested that the Precambrian basement is at depths of greater than 500 metres; that the source of the anomaly is a magnetic body within the basement which is about 2.5 km north-south x 2.9 km east-west and that it is probably an intrusive magnetic Devonian granitoid. The "peak anomaly" has been modeled as a 100m x 100m x 100m magnetic body at a depth about 300 – 400 metres but it could also be a flat body at a depth of 600 – 700 metres below surface. This deep body would correspond with the interpreted depth of the Renison Mine Sequence.

Based on this reinterpretation of the magnetic data it appears that historic drill hole S1200 did not test the target. It was too shallow but the lack of alteration and/or veining in the core from the deepest sections of the hole is difficult to explain. Considering the proximity of S1200 to the modeled magnetics and granitoids some alteration and/or veining would be expected.

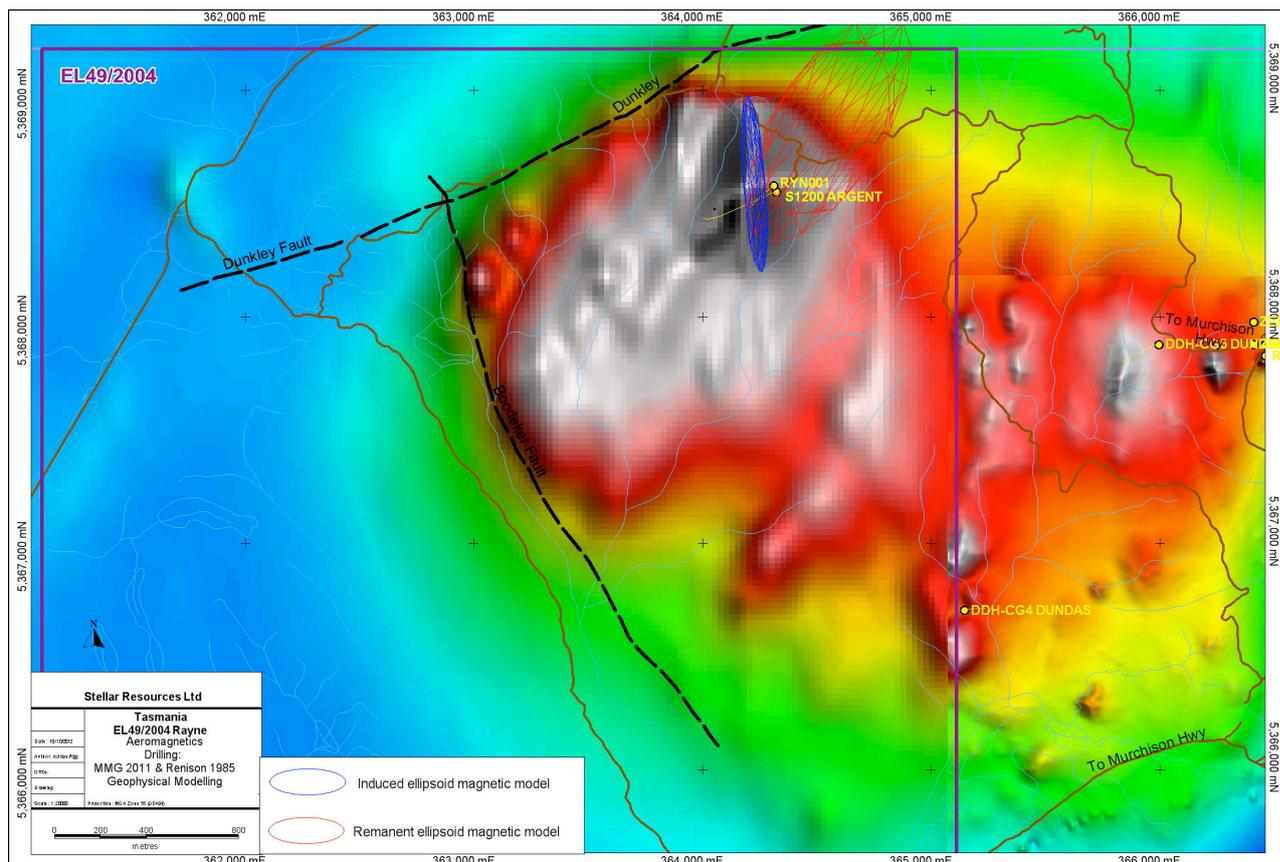
Stellar's consultant Dr. Tom Whiting reviewed all data on EL49/2004 and neighbouring exploration licences, in particular EL43/1992 and RL5/2009 immediately east of EL49/2004. He considered narrow intersections of high grade Ni, Cu and PGE's by CRAE and Allegiance, hosted within basaltic dykes on EL43/1992, could be indicative of processes similar to those giving rise to the formation of the Voiseys Bay Ni, Cu, PGE deposit in Canada. This led to the alternative hypothesis that the DMA could be due to ultramafic rocks rather than granites.

MMG drilled RYN001 to intersect either host rocks similar to the mineralised host rocks at Melba Flats, or the Renison sequence, which could host greisen, or skarn hosted tin mineralisation. Drilled to 643m through monotonous sediments and two narrow gabbro dykes, RYN001 again found no mineralised zone, although there was a zone of anomalous strontium. MMG concluded that disseminated sulphides observed in the core sufficiently explained the anomaly, and undertook no further work, withdrawing from the JV.

Stellar's view is that the source of the DMA had not been conclusively established so they pursued the option of using an experimental three-component down-hole magnetometer/gradiometer down RYN001 for more precise modeling. This did not eventuate as it was found that the tool proposed was too large for the hole.

## 5. CONCLUSION

Drillholes S1200 and RYN001 tested the Dunkley Anomaly to the satisfaction of MMG's supervisory staff however Stellar considers the anomaly still unexplained to date. The principal purpose of hole RYN001 was to intersect either host rocks similar to mineralized host rocks at Melba Flats, or the Renison sequence, which could host greisen, or skarn hosted Sn mineralization. Whilst gabbros similar to those seen at Melba Flats were intersected, there was little indication of sulphide mineralization or proximity to possible sulphide mineralization.



• Figure 6. EL49/2004, Aeromagnetics Modelling & Drilling.

## **6. ENVIRONMENT**

The drilling of RYN001 required the clearing of the original S1200 drill pad and access track. MMG commissioned GHD to carry out a botanical survey and fauna habitat assessment as a prerequisite to carrying out this work.

The drilling was completed on 13 Oct. 2010 and MMG submitted a diamond drill hole abandonment report to MRT on 9 Jan. 2013.

It is understood that this report has been accepted and all requested rehabilitation work has been carried out so no further work is required on the tenement.

## 7. EXPENDITURE

<b>Transaction Report</b>				
Printed At: 13/01/2014 16:30:57		<b>Rubicon Limited</b>		Base Currency: AUD
Job No	Job Details	Department		
Tran. Date		Doc Ref - Description	Posting Ref	Amount
Job Code: 6503	EL 49/2004 Rayne			
	1053	Technical	Total	\$3,327.75
Phase Total	105	STAFF COSTS		\$3,327.75
	1061	Professional Technical	Total	\$2,122.49
Phase Total	106	CONTRACT PERSONNEL		\$2,122.49
	1253	Field Operations Consumables	Total	\$1,541.82
Phase Total	125	SUPPORT COSTS		\$1,541.82
	1501	Purchase Costs / Stamp Duties	Total	\$0.00
	1503	Pegging Application Forms	Total	\$974.10
	1505	Rents/ Other Utilities	Total	\$1,463.64
Phase Total	150	TENEMENT COSTS		\$2,437.74
	1651	Administration	Total	\$3,719.00
Phase Total	165	OVERHEADS		\$3,719.00
Job Total : 6503				\$13,148.80

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### **Keywords**

Location:	Zeehan, Cuni, Melba Flats
Mineralisation environment:	Carbonate replacement, skarns,
Minerals:	Cassiterite, Arsenopyrite, Magnetite
Exploration methods:	Geochemistry, Aeromagnetism, UTEM, Drilling
Mine/prospect name:	Dunkley Magnetic Anomaly
Stratigraphic name:	Oonah Formation, Success Creek Group, Crimson Creek Formation, Eldon Group
Lithology:	quartzite, slate, dolomites, sandstone, conglomerate, siltstone, greywacke, granite
Geological Province:	Dundas Trough
Geological age:	Precambrian, Cambrian, Ordovician, Devonian, Tertiary