STELLAR RESOURCES LIMITED
Rubicon MinTech Ventures Pty. Ltd.

EL 1/2004 RAMSAY RIVER

ANNUAL REPORT FOR THE PERIOD 10 JANUARY 2013 – 9 JANUARY 2014

Compiled by: A. M. Rigg

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Stellar Resources Limited
(ACN 108 758 961)
Level 17, 530 Collins Street,
Melbourne, Victoria, 3000

ABSTRACT

This Annual Report for EL1/2004 Ramsay River covers the period from 10 January 2013 to 9 January 2014.

The Ramsay River licence area contains historical occurrences of lead-silver-zinc, tin, gold and copper. Previous exploration in the area includes stream sediment sampling, soil and rock chip sampling, geological mapping, a range of geophysical surveys and several drill holes, which have revealed numerous anomalies. As a number of anomalies remain untested or inadequately drilled, the licence is considered to remain prospective for the discovery of significant base metal mineralisation, with tin being the main metal of interest at the current time.

In the Melbourne office, the capture of MRT open-file data has been completed. Maps have been produced for geochemical data and geology from the Butler's Road RY02 EM anomaly Phase 2 sampling programme, completed in January/February 2013.

Expenditure on EL1/2004 for 2013 totalled $47,209.

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1. INTRODUCTION

1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING

The licence covers the NE part of the Meredith Granite, which is recognised to have similar petrochemistry as the Heemskirk suite. The NE part of the Meredith Granite is considered to extend at shallow depth northeast, under EL 1/2004, 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 flank a series of major magnetic anomalies. The historic Magnet (Pb-Ag-Zn) Mine is on the northeast 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. Previous drilling by the Tasmanian Mines Department and Pasminco Limited has shown ultramafic rocks to be present in the area.

There is potential for additional base metal mineralisation adjacent to the old Magnet Mine both at depth and along strike, with tin potential at depth. The area is also highly prospective for tin skarn deposits similar to Bischoff and Cleveland and there is thought to be some potential for skarn hosted nickel sulphides of the Avebury style. Anomalous tin soil geochemistry is evident in the Butler's Road area at the northernmost exposure of the Meredith granite, highlighting this area for possible significant mineralisation.

1.1.1. Geological Setting

Ramsay River 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 Early Cambrian age, is largely composed of basalt lavas, basaltic volcaniclastics, 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. Best assay result was 3m @ 2.4%Zn and 2.25%Pb in AD4.

To the south of Arthur Dam, some 5km along Betts Track, boulder outcrops are a matrix-supported conglomerate with clasts of pyroxene-feldsparphyric, chloritic lava, volcaniclastics 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 previously alluvial deposits of osmiridium were worked. This ultramafic body is considered thrust emplaced. Drilling by the Tasmanian Mines Department at Arthur Dam (Brown 1986) intersected the ultramafics in drill hole AD001 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 related to the granite's metamorphic aureole. However this magnetic anomaly has a similar appearance and amplitude to the anomalies defining the Heazlewood and Mt Stewart Ultramafic Complexes, located west of Ramsay River and also the Huskisson Ultramafic Complex flanking the Huskisson Syncline to the south.

Preliminary 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 north-eastern 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 south-west into the EL. Tin may occur below the old workings closer to the underlying granite.

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

The north-east corner of the Meredith Granite is known to extend as a ridge at shallow depth and underlie the historic Mt Bischoff porphyry and skarn tin deposit. This results in a considerable area of interpreted ultramafic rock being in proximity to the mineralising granite that is prospective for skarn style nickel sulphide deposits. BHP drilled hole BR1 into an electromagnetic/geochemical anomaly (RY01) on 'Butler's Hill' near Butler's Road in 1987. The 32m hole penetrated a roof pendant structure, intersecting base metal and tin mineralisation from 1m from the surface, with parts of an 8.5m zone assaying up to 0.18% tin, 4.42% zinc, 0.91% lead & 74g/t silver. RY01 is a lesser tenor anomaly than EM RY02 which lies 900m to the north-east. RY02 has a significantly larger and higher grade tin soil geochemical anomaly and mapped alteration/greisenisation zone. Stellar expanded upon a 1984 Comstaff soil sampling programme over the RY01 and RY02 anomalies in 2011 and west of RY02 in 2013 confirming the anomalous tin area disclosed through Comstaff's previous work.

1.2. LICENCE

TENEMENT NUMBER: 1/2004

TENEMENT NAME: Ramsay River

TENEMENT LOCATION: Located 60km southwest of Burnie, with main road access from the Corinna-Waratah Road approximately 10km west of the Murchison Highway (Figure 1). The licence covers 41km^2 from the Magnet Mine area west of Waratah township, south to 5405000mN (GDA94) which is 1km south of the Corinna-Waratah Road in the vicinity of the Mt Ramsay Track. Much of the EL area is Crown Land, covered by patches of rainforest and forestry, tea-tree scrub and button grass plain. 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.

TENEMENT YEAR: 10 February 2013 to 9 February 2014.

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

REPORTING PERIOD: 10 January 2013 to 9 January 2014.

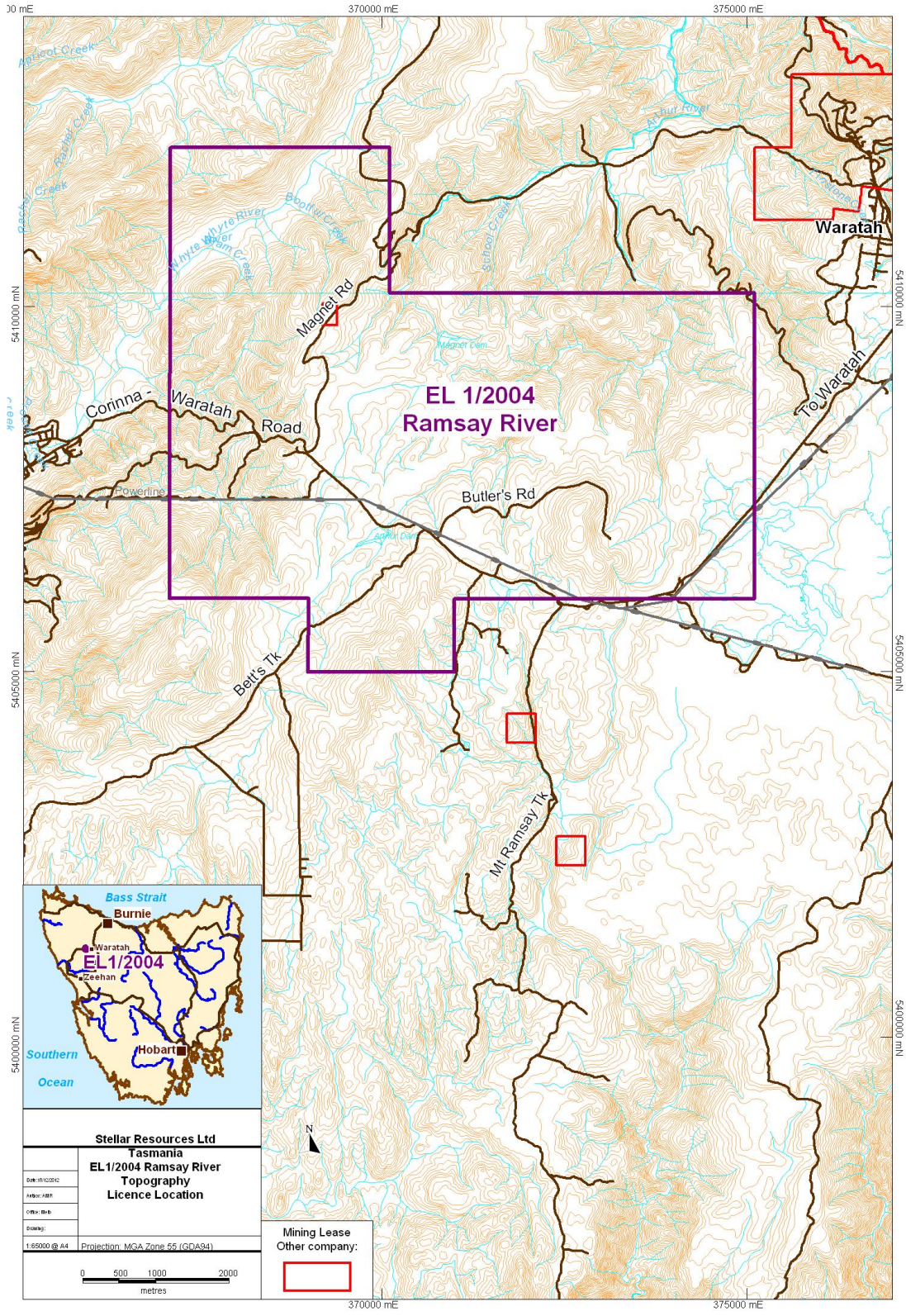

Figure 1. EL1/2004, Location Map.

1.3. LAND TENURE

SCHEDULE

LAND DISTRICT OF RUSSELL
VICINITY OF RAMSAY RIVER 8KM SW OF WARATAH
MUNICIPALITY OF WARATAH / WYNYARD
EXPLORATION LICENCE 1/2004 41km^2
RUBICON MIN TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 367 112 mE 5 412 184 mN, thence grid east to 370 112 mE, grid south to 5 410 184 mN, grid east to 375 112 mE, grid south to 5 406 000 mN, grid west to 371 000 mE, grid south to 5 405 000 mN, grid west to 369 000 mE, grid north to 5 406 000 mN, grid west to 367 112 mE and finally grid north to the point of commencement.

Coordinate datum – GDA94, MGA 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 hereunder:

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 Program.

LAND TENURE

The area comprises: Private Property
Multiple Use State Forest
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*.

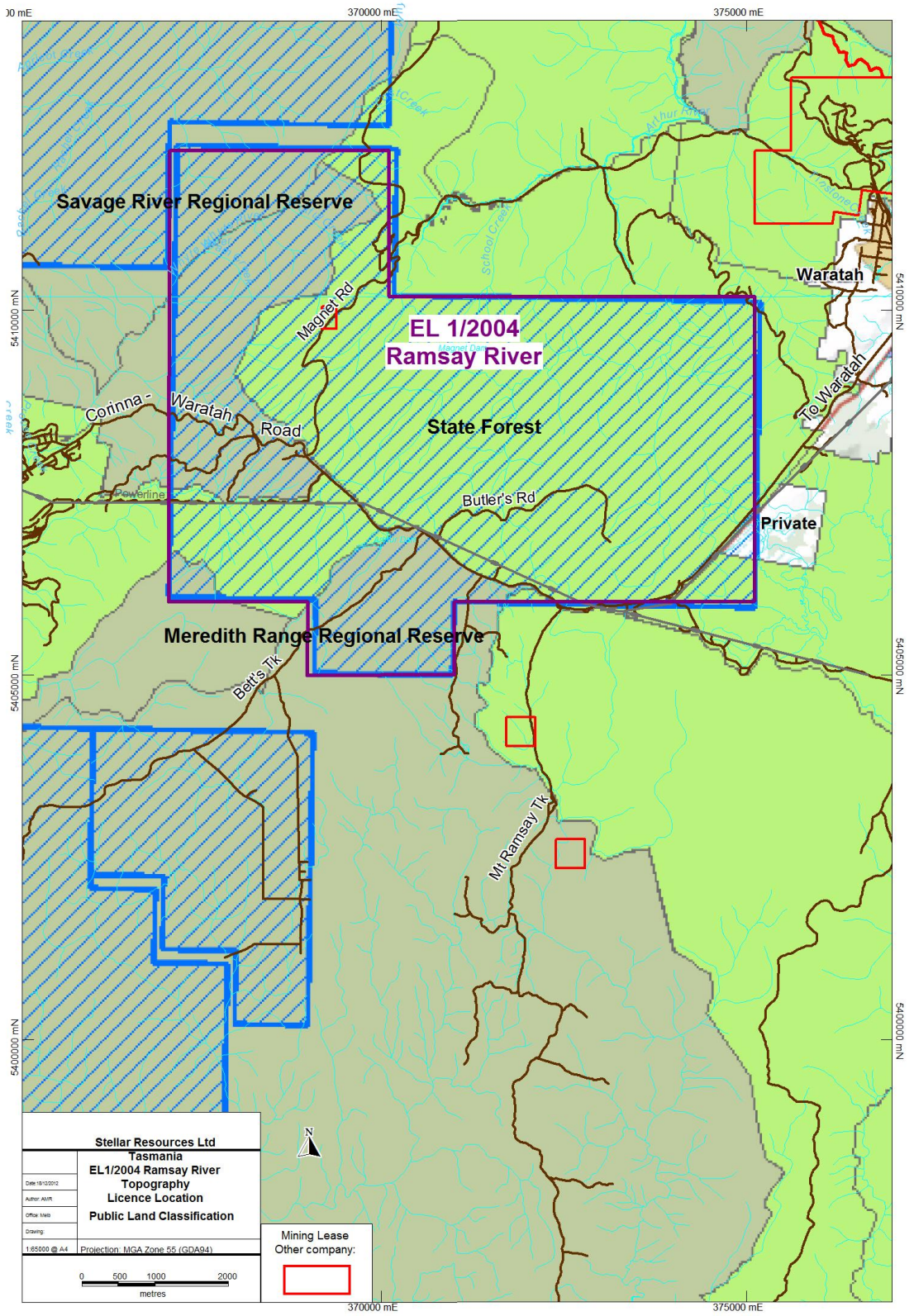

Figure 2. EL1/2004, Public Land Classification, LIST.

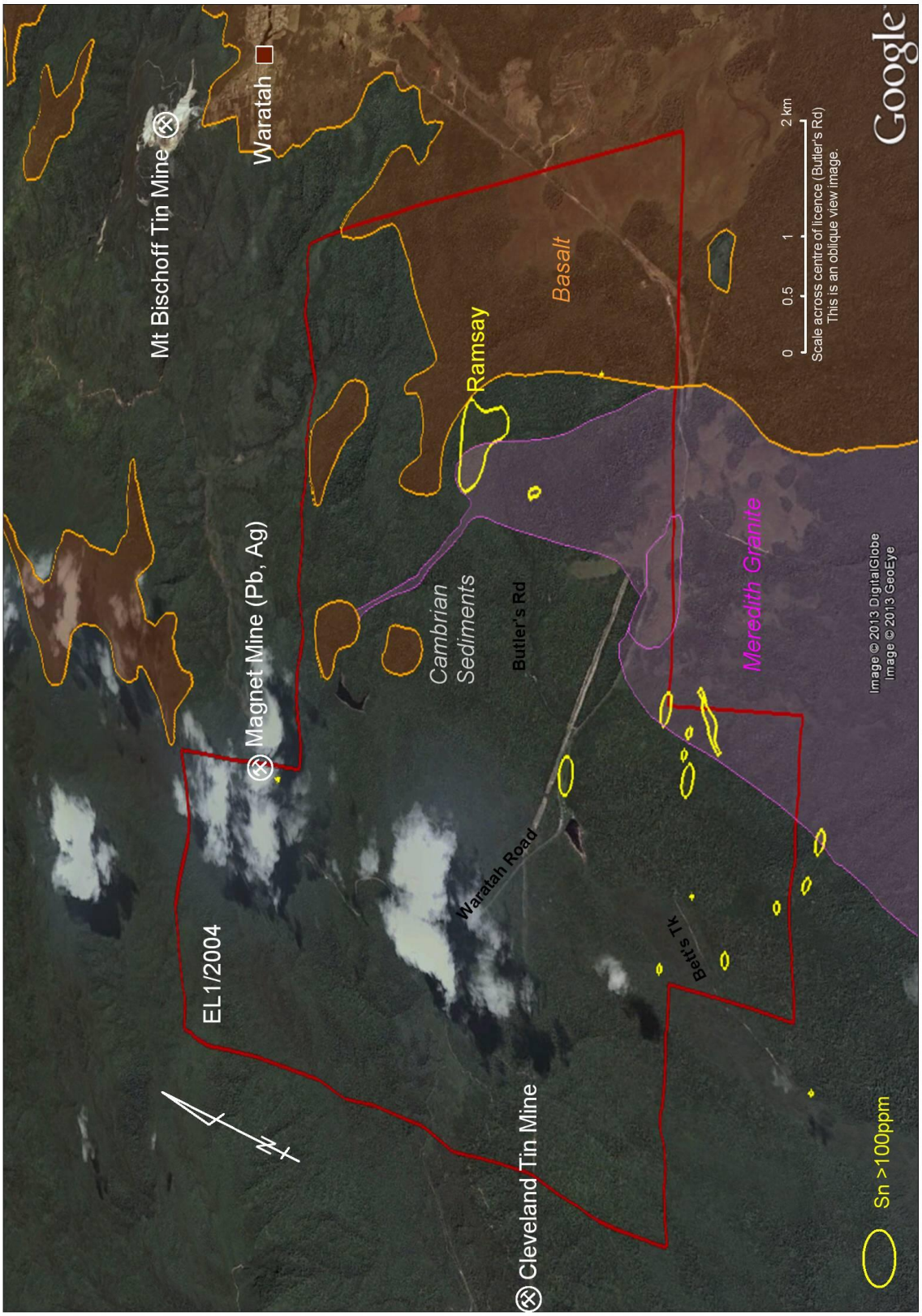

Figure 3. EL1/2004, Satellite image (GoogleEarth), with MRT geology & geochemical sampling – Sn >100ppm.

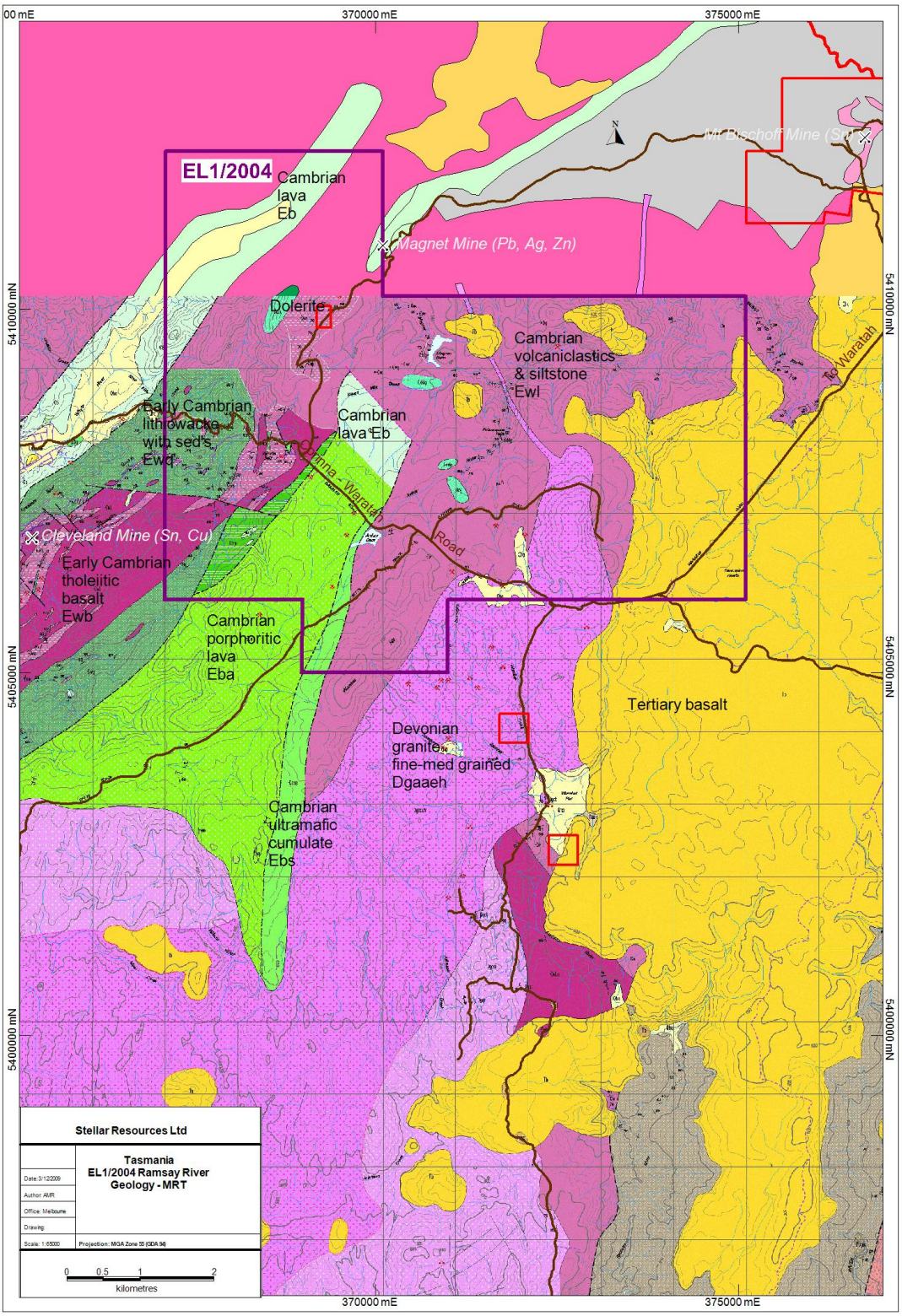

Figure 4. EL1/2004, MRT Geology Plan

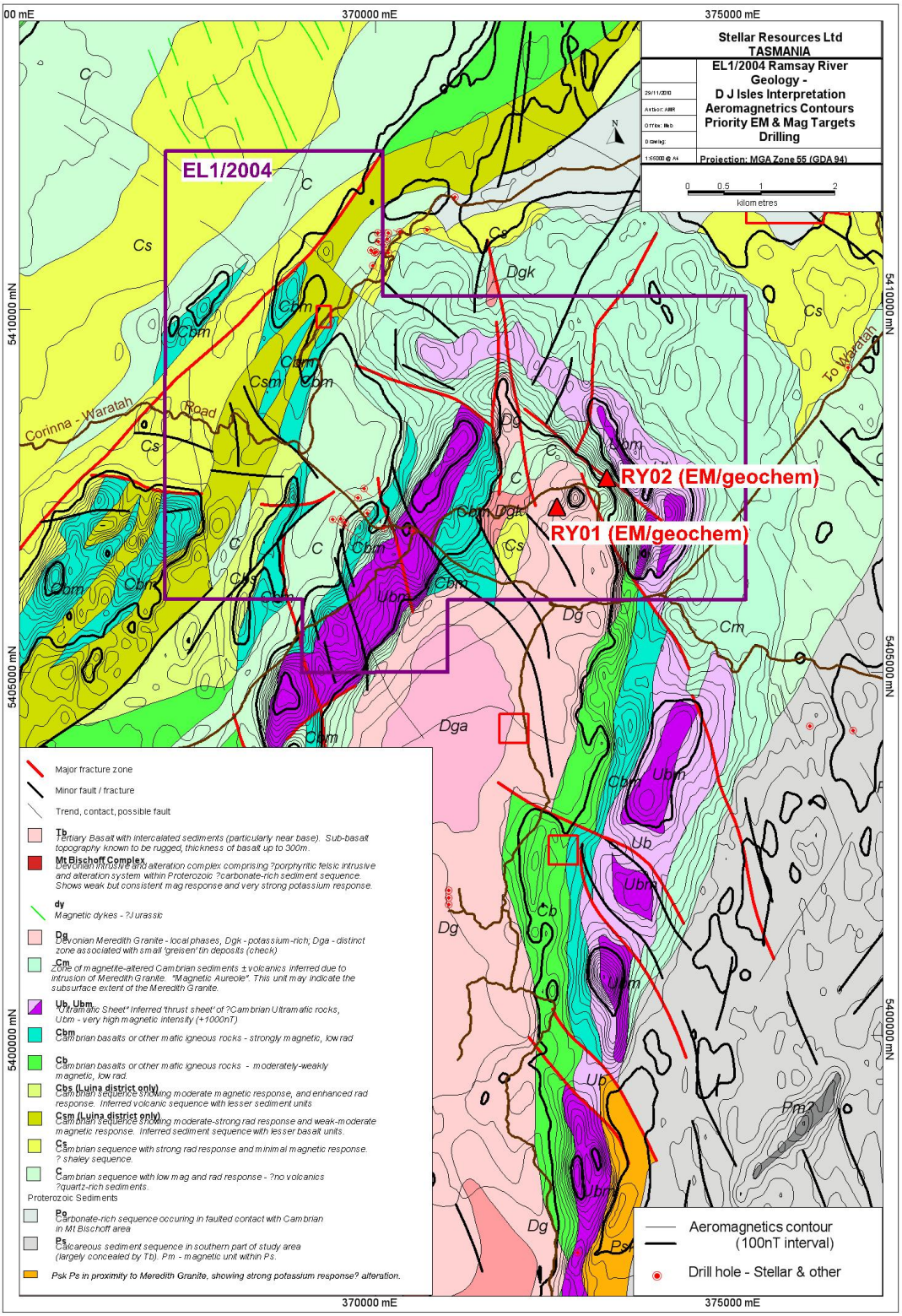

Figure 5. EL1/2004, Geological interpretation from aeromagnetics (D J Isles), with RY01 & RY02 electromagnetic anomalies.

2. REVIEW OF PREVIOUS WORK

Data from MRT digital geology, geophysics and geochemical datasets and open-file company reports has been captured, summarised and reviewed. Over the term of the licence several targets have been reviewed and field tested with soil geochemistry programmes and/or drilling.

During 2006 Stellar carried out a regional mapping and soil/rock chip programme aimed at identifying potential nickel targets in the ultramafic rocks that outcrop around the northern end of Betts Track and near Arthur Dam. The company also carried out a five hole (AD005 – AD009), 1200 m diamond drilling program that was primarily aimed at the further testing of known base metal targets near Arthur Dam. One drill hole tested a magnetic anomaly just west of the entrance to Betts Track. The conclusions were:

- Serpentinised pyroxenite bodies around the northern end of Betts Track and Arthur Dam are relatively small, structurally emplaced lenses with limited potential for nickel mineralisation;
- Hornfelsed, greywacke sandstone that contains substantial magnetite as disseminations and in veinlets is the likely source of strong aeromagnetic anomalies around Betts Track and Arthur Dam;
- Vein style copper mineralisation in the eastern part of the Arthur Dam prospect appears to be of sub-economic grade. However, there is potential for the further drill testing of vein style zinc, lead and silver mineralisation in the south western part of the Arthur Dam prospect.

During February 2009, 36 samples of soil or rock were collected from channels cut in the walls of a series of old costeans and adits south of the Magnet Mine, and assayed for Cu, Pb, Zn, Ag, Sn & Au. These workings were cut across the southern extension of the structure hosting the Magnet mineralisation. Only one sample, from the northernmost adit, returned any significant assays (0.4 %Pb, 1.9 %Zn & 17 g/t Ag).

In 2011 Stellar conducted soil geochemical surveys in five areas of the licence to test prioritised EM/mag/geochem anomalies defined through earlier analysis (Silic, 2006) of the WTRMP Meredith Granite airborne EM survey.

RY01, an EM/mag/geochem anomaly on ‘Butler’s Hill’ near Butler’s Road, previously sampled and drill tested by Comstaff/BHP, was soil sampled and mapped. Results confirmed the Comstaff sampling, showing anomalous Sn, Pb & Zn in a greisenised zone. There was no apparent relationship between the EM anomaly and the adjacent magnetic anomaly. A Sn zone of up to 170ppm in soil was defined over and to the east of the EM anomaly.

RY02, an EM/mag/geochem anomaly 900m northeast of RY01 near Butler’s Road, also previously soil sampled by Comstaff was sampled and mapped. Again Comstaff sampling was confirmed, showing anomalous Sn, Pb & Zn in a greisenised zone. There was no apparent relationship between the EM anomaly and an adjacent magnetic anomaly. A Sn zone, larger than that of RY01, of up to 473ppm in soil was defined from the northwest to south of the EM centre. RY02 was the most prospective anomaly sampled.

RY03, 1200m southeast of RY01, represented a weaker EM/mag target. The low-order geochemical response was reflective of the geology, rather than elevated mineralisation.

RY15, an EM/mag target is located in the Ramsay River valley, approximately 4km south of the Corinna-Waratah Rd., being adjacent to the old South Bischoff tin mine and scattered alluvial tin workings. A low-order geochemical response was registered, again being reflective of geology rather than any anomalous mineralisation.

RY36, an EM/geochem anomaly near the Ramsay River near the southern boundary of the licence was soil sampled and mapped. This was a follow-up to soil sampling conducted by Comstaff in 1981, which had reported zinc assays near the EM anomaly of up to 2.3%. Stellar sampling could not replicate, to the slightest degree, the Comstaff assays. Comstaff’s reporting gave no reference or explanation to their strong single-line results. Stellar could only conclude that there may have been a problem with the original sample assaying process.

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

During January/February 2013 Stellar conducted a Phase 2 westerly extension to the 2011 RY02 soil sampling programme to test further the Sn distribution north of Butler's Road. Assays were received during the current period. Results have been mapped and are presented in this report (Figures 9 -16).

The programme was managed by Ken Morrison, with a field crew supplied by Ron Gregory Prospecting based at Waratah. Soil samples were taken by 2 x 2 person teams from the B/C horizon at 0.1 to 0.7m by hand auger. Reconnaissance mapping, logging of rock fragments recovered during the soil sampling, and sampling of outcrop and float where available was conducted at the same time as the survey. A total of 107 soil samples were collected (Figure 6).

Assays were sent to ALS Burnie for analysis at Townsville.
TV13031014 - 107 samples, finalised 19/03/2013.
Assay specifications below:

PUL-QC	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-XRF15c	ME-GRA05	ME-XRF15c
Pass75um	Ag	As	Cu	Ni	Pb	Zn	Sn	LOI	W
%	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%

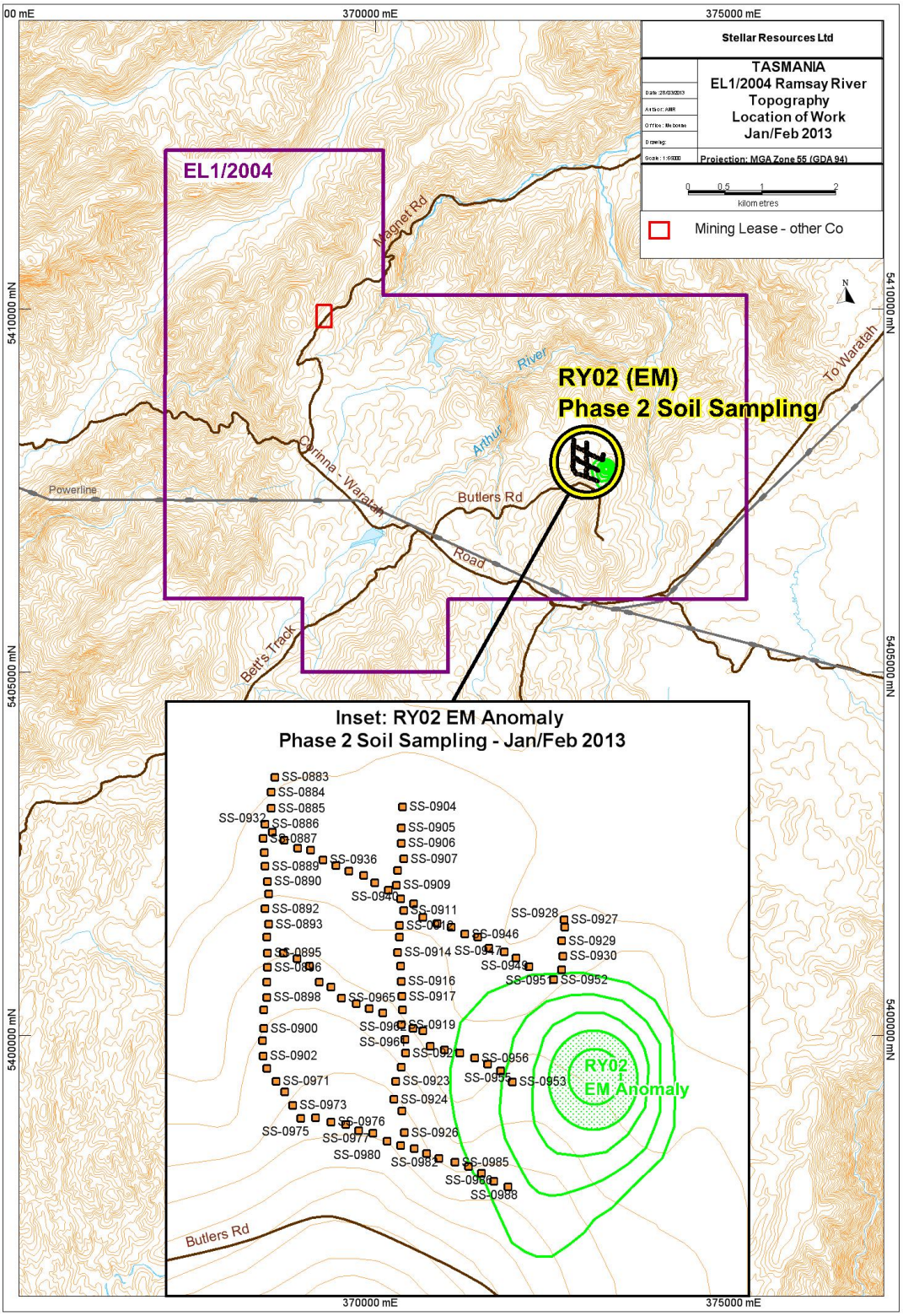

Figure 6. EL1/2004, RY02 Phase 2 soil sampling programme sites – Jan/Feb 2013.

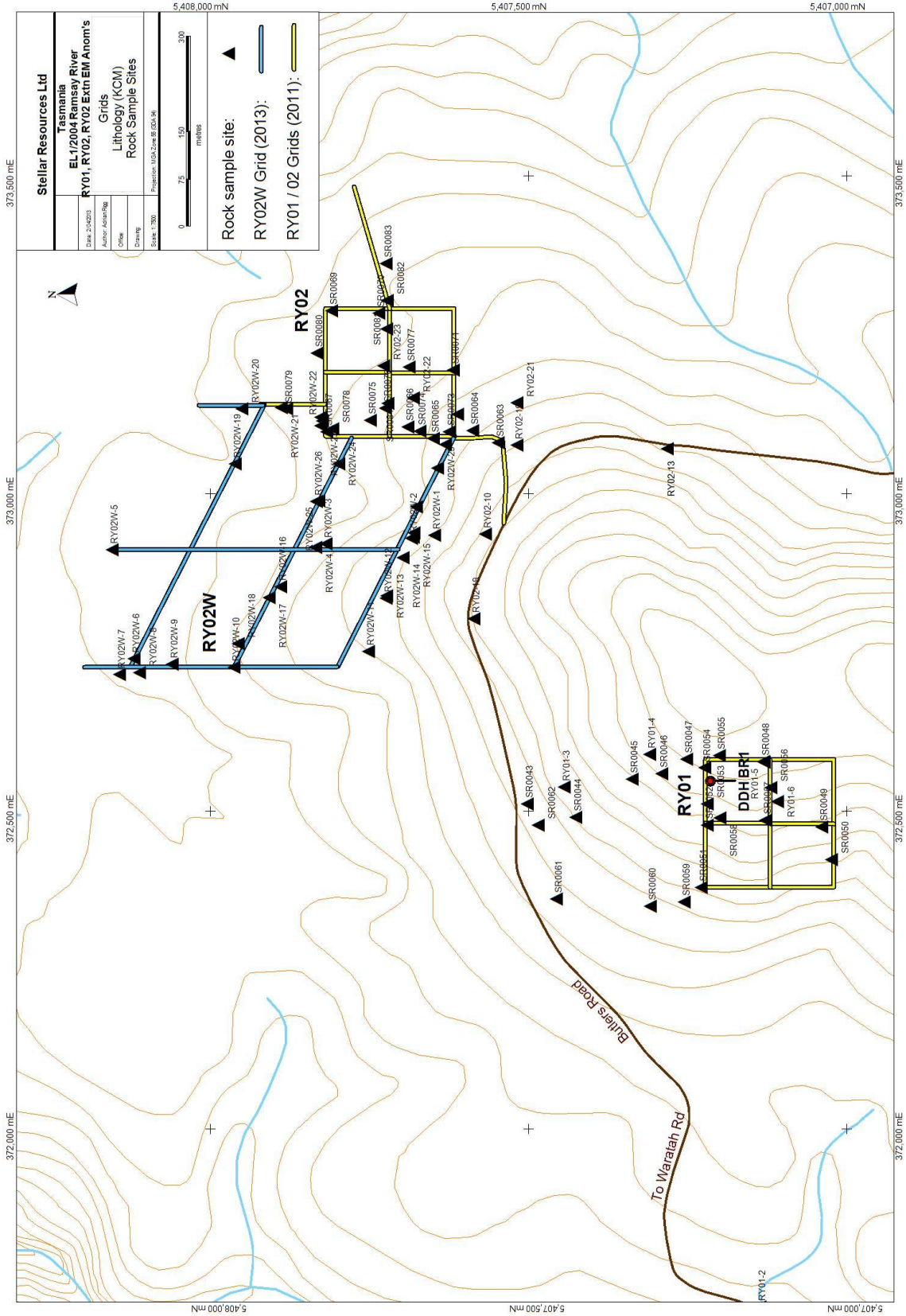

Figure 7. EL1/2004, EM anomalies RY01, RY02, geological mapping sites 2011 & RY02W 2013.

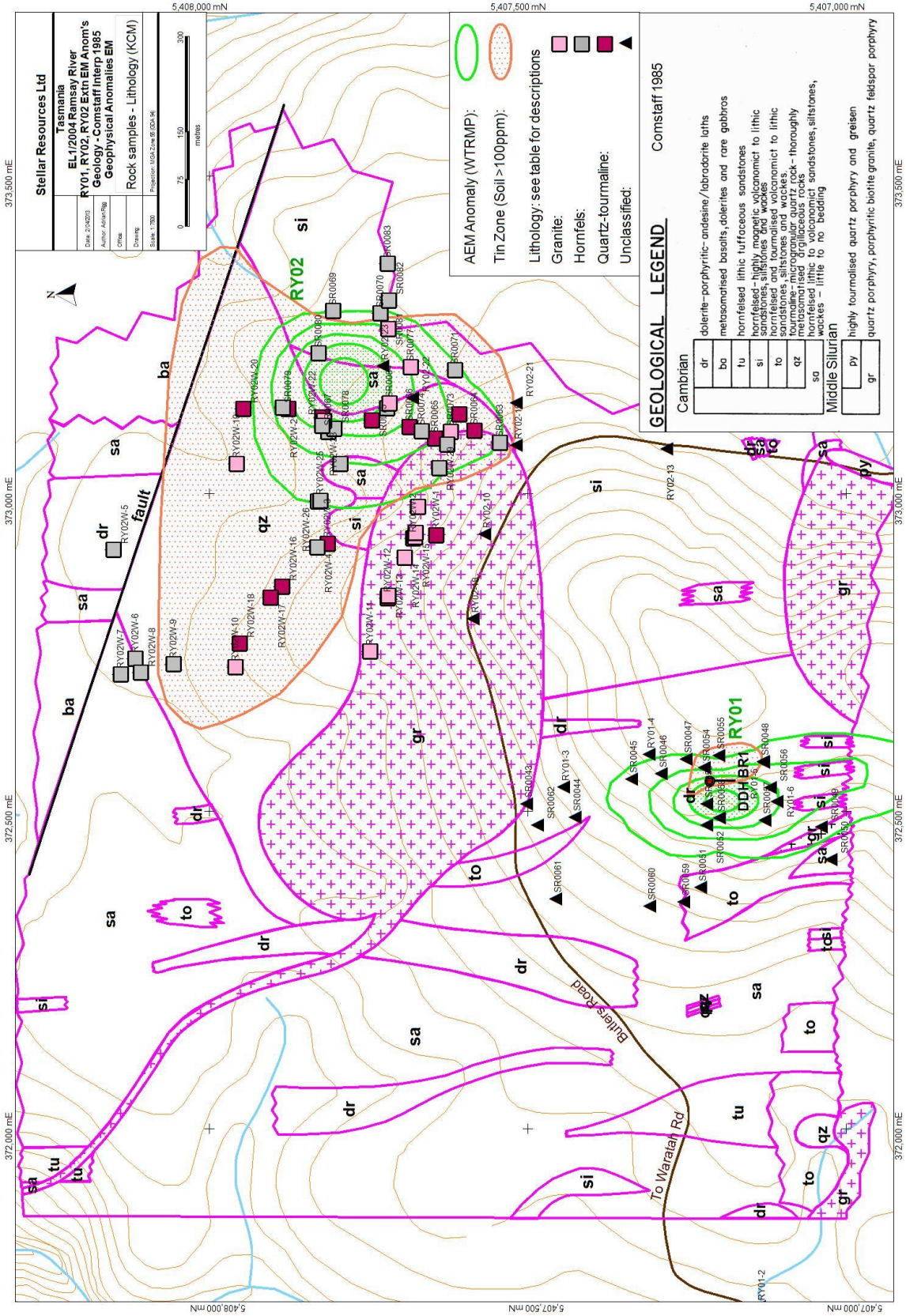

Figure 8. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), geological mapping 2011 & RY02W 2013.

Prospect	Sample ID	GDA_E	GDA_N	Date	Rock Description	Mag response	Comments
RY01	SR0043	372512	5407499	25/05/2011	feldsp>qtz.biot porph granite		fresh
RY01	SR0044	372491	5407423	25/05/2011	hornfelsed mafic sst	weak	
RY01	SR0045	372551	5407334	25/05/2011	hornfelsed mafic sst	very weak	pyrite in vughs, dissem
RY01	SR0046	372559	5407287	25/05/2011	hornfelsed mafic sst		pyrite in veinlets, fractures
RY01	SR0047	372582	5407248	25/05/2011	hornfelsed mafic sst	weak	common dissem pyrite
RY01	SR0048	372578	5407127	25/05/2011	hornfelsed mafic sltst	weak-strong	sulphides in veinlets, ?pyrrhotite
RY01	SR0049	372475	5407036	25/05/2011	hornfelsed mafic sst	weak	common oxidised sulphide
RY01	SR0050	372424	5407021	25/05/2011	hornfelsed mafic sst	very weak	pyrite in vughs, veins
RY01	SR0051	372380	5407225	25/05/2011	hornfelsed mafic sltst		
RY01	SR0052	372478	5407216	25/05/2011	hornfelsed mafic sltst	very weak	
RY01	SR0053	372512	5407216	25/05/2011	hornfelsed mafic sst		qtz veinlets, Fe Ox, ?after sulphide
RY01	SR0054	372569	5407220	25/05/2011	hornfelsed mafic sst	weak	blebs sulphide, ?pyrrhotite
RY01	SR0055	372588	5407197	25/05/2011	hornfelsed mafic sltst		
RY01	SR0056	372537	5407116	25/05/2011	hornfelsed mafic sltst		
RY01	SR0057	372486	5407124	25/05/2011	hornfelsed mafic sltst	very weak	trace dissem pyrite
RY01	SR0058	372490	5407196	25/05/2011	hornfelsed mafic sst		common dissem, veinlet sulphide, ?arsenopyrite
RY01	SR0059	372357	5407252	25/05/2011	hornfelsed mafic sltst	moderate	
RY01	SR0060	372351	5407305	25/05/2011	hornfelsed mafic sst		qtz veinlets, Fe Ox, ?after sulphide
RY01	SR0061	372362	5407453	25/05/2011	hornfelsed mafic sst		minor qtz veinlets
RY01	SR0062	372478	5407482	25/05/2011	hornfelsed mafic sst		qtz veinlets, Fe Ox, ?after sulphide
RY02	SR0063	373080	5407544	11/06/2011	hornfelsed mafic sltst	strong	trace pyrite in fractures
RY02	SR0064	373099	5407584	11/06/2011	hornfelsed mafic sltst, tourmaline granite, quartz veins	strong -hornfels only	blebs pyrite in granite
RY02	SR0065	373087	5407646	11/06/2011	hornfelsed mafic sltst, tourmaline granite, quartz veins	moderate-hornfels only	abundant pyrite in fractures in hornfels, haematite alt in granite, ?after sulphide

RY02	SR0066	373105	5407686	11/06/2011	hornfelsed mafic sltst, tourmaline granite, quartz veins	moderate-hornfels only	abundant pyite in fractures in hornfels, haematite alt in granite, ?after sulphide
RY02	SR0067	373097	5407814	11/06/2011	hornfelsed mafic sltst	strong	common pyrite on fracture surfaces
RY02	SR0068	373120	5407823	11/06/2011	tourmaline granite vein, minor hornfels wall rock		limonite, haematite, ?after sulphide
RY02	SR0069	373288	5407806	11/06/2011	hornfelsed mafic sltst	strong	trace dissem pyrite
RY02	SR0070	373284	5407732	11/06/2011	hornfelsed mafic sltst	moderate	common pyrite dissem and on fracture surfaces
RY02	SR0071	373194	5407615	11/06/2011	hornfelsed mafic sltst	strong	
RY02	SR0072	373125	5407608	11/06/2011	tourmaline granite, quartz vein, minor hornfels wall rock		limonite, haematite, ?after sulphide
RY02	SR0073	373097	5407622	11/06/2011	tourmaline granite, quartz vein		minor Fe Ox, ?after sulphide
RY02	SR0074	373098	5407667	11/06/2011	hornfelsed mafic sltst		trace pyrite in fractures
RY02	SR0075	373115	5407745	11/06/2011	hornfelsed mafic sltst, tourmaline granite vein	strong -hornfels only	minor dissem pyrite, haematitic veining
RY02	SR0076	373134	5407722	11/06/2011	hornfelsed mafic sltst		minor pyrite dissem and on fracture surfaces
RY02	SR0077	373199	5407684	11/06/2011	tourmaline granite		limonite, haematite Fe Ox, ?after sulphide
RY02	SR0078	373102	5407804	11/06/2011	hornfelsed mafic sltst	strong	common dissem, quartz sulphide veinlet
RY02	SR0079	373133	5407877	11/06/2011	hornfelsed mafic sltst, tourmaline granite vein		
RY02	SR0080	373221	5407829	11/06/2011	hornfelsed mafic sltst		common pyrite dissem and on fracture surfaces
RY02	SR0081	373259	5407720	11/06/2011	tourmaline granite		
RY02	SR0082	373304	5407719	12/06/2011	hornfelsed mafic sltst	moderate	abundant pyrite dissem and on fracture surfaces
RY02	SR0083	373362	5407721	12/06/2011	hornfelsed mafic sltst , quartz chlorite, oxidised sulphide vein	strong -hornfels only	
RY02	SR0084	373142	5407718	12/06/2011	fine acid granite (no mafics, or tourmaline)		common blebs non mag sulphide, haematitic pits, ?after sulphide

RY02W	RY02W-1	372934	5407644	12/02/2013	haematitic quartz tourmaline dyke/vein rock		
RY02W	RY02W-2	372930	5407681	12/02/2013	feldspar porphyritic granite		
RY02W	RY02W-3	372921	5407815	12/02/2013	banded quartz tourmaline sandstone		
RY02W	RY02W-4	372915	5407831	12/02/2013	weakly pyritic mafic hornfels	non magnetic	
RY02W	RY02W-5	372912	5408151	12/02/2013	fine grained, dense mafic hornfels		
RY02W	RY02W-6	372740	5408117	12/02/2013	fine grained, dense mafic hornfels	non magnetic	
RY02W	RY02W-7	372715	5408140	12/02/2013	weakly pyritic mafic hornfels	non magnetic	
RY02W	RY02W-8	372718	5408108	12/02/2013	mafic hornfels	non magnetic	
RY02W	RY02W-9	372732	5408057	12/02/2013	mafic hornfels	non magnetic	
RY02W	RY02W-10	372727	5407960	12/02/2013	fine biotite granite with quartz tourmaline veining		
RY02W	RY02W-11	372752	5407748	12/02/2013	fine biotite granite with quartz tourmaline veining		
RY02W	RY02W-12	372835	5407721	12/02/2013	quartz tourmaline vein rock		
RY02W	RY02W-13	372839	5407720	12/02/2013	feldspar porphyritic tourmaline biotite/?hornblende granodiorite		
RY02W	RY02W-14	372899	5407694	12/02/2013	feldspar porphyritic tourmaline biotite/?hornblende granodiorite		
RY02W	RY02W-15	372932	5407678	12/02/2013	haematitic quartz tourmaline veining in feldspar porphyritic granite		
RY02W	RY02W-16	372853	5407886	13/02/2013	quartz tourmaline sandstone with quartz tourmaline veining	non magnetic	
RY02W	RY02W-17	372836	5407904	13/02/2013	quartz tourmaline vein rock		
RY02W	RY02W-18	372764	5407953	13/02/2013	quartz tourmaline vein rock		
RY02W	RY02W-19	373047	5407958	13/02/2013	quartz feldspar porphyritic tourmaline granite		
RY02W	RY02W-20	373133	5407947	13/02/2013	quartz tourmaline sandstone		
RY02W	RY02W-21	373135	5407885	13/02/2013	quartz sandstone		
RY02W	RY02W-22	373114	5407821	13/02/2013	fine aplitic granite		
RY02W	RY02W-23	373107	5407823	13/02/2013	heavily fracture controlled pyritc mafic and more siliceous banded hornfels/siltstone	partly magnetic	
RY02W	RY02W-24	373047	5407795	13/02/2013	mafic siltstone	non magnetic	
RY02W	RY02W-25	372989	5407826	13/02/2013	mica quartz siltstone	non magnetic	
RY02W	RY02W-26	372988	5407830	13/02/2013	weakly pyritic mafic hornfels/siltstone	magnetic	
RY02W	RY02W-27	372938	5407677	13/02/2013	quartz feldspar porphyritic biotite tourmaline granite with quartz tourmaline veining		
RY02W	RY02W-28	372979	5407673	13/02/2013	quartz feldspar porphyritic biotite tourmaline granite		

RY02W	RY02W-29	373040	5407640	13/02/2013	mafic hornfels/siltstone	magnetic	
RY02W	RY02W-30	373077	5407627	13/02/2013	mafic hornfels/siltstone	magnetic	
RY01	RY01-2	371720	5407133	7/02/2011	hornfelsed sediments	non magnetic	old quarry south side Butlers Road
RY01	RY01-3	372538	5407441	7/02/2011	hornfelsed siltstone, variable ?biotite, silicification, mafic component, float	non magnetic	
RY01	RY01-4	372590	5407306	7/02/2011	hornfelsed siltstone, variable ?biotite, silicification, mafic component, float	non magnetic	
RY01	RY01-5	372577	5407126	7/02/2011	hornfelsed siltstone, variable ?biotite, silicification, mafic component, float	non magnetic	
RY01	RY01-6	372515	5407105	7/02/2011	?biotite hornfels, outcrop	non magnetic	outcrop, one fragment weakly mag
RY01	RY02-10	372936	5407564	8/02/2011	quartz>>feldspar porphyritic granite, abundant black tourmaline, in contact with hornfels with dissem pyrite- probable dyke stoped into biotite hornfels, outcrop	non magnetic	
RY01	RY02-13	373071	5407279	8/02/2011	partly brecciated vein quartz, chalcedony, hornfels ?dyke rock, vughs, outcrop	non magnetic	
RY01	RY01-15	373127	5406824	8/02/2011	hornfels with tourmaline, quartz veining		
RY01	RY01-16	373127	5406824	8/02/2011	non hornfelsed micaceous sediments, soil indicating possible basaltic content, subcrop		
RY01	RY02-18	372803	5407583	8/02/2011	quartz>>feldspar porphyry, abundant black tourmaline patches and bands, outcrop		
RY01	RY02-19	373076	5407515	8/02/2011	hornfels-generally weakly hornfelsed siltstone, fine sandstone with variable ?biotite, quartz overprint, float	non magnetic	
RY01	RY01-21	373143	5407515	8/02/2011	hornfels-generally weakly hornfelsed siltstone, fine sandstone with variable ?biotite, quartz overprint, subcrop	non magnetic	
RY01	RY02-22	373151	5407678	8/02/2011	hornfels-generally weakly hornfelsed siltstone, fine sandstone with variable ?biotite, quartz overprint, subcrop	non magnetic	
RY01	RY02-23	373201	5407724	8/02/2011	hornfels-generally weakly hornfelsed siltstone, fine sandstone with variable ?biotite, quartz overprint, float	non magnetic	
RY01	RY01-26	373912	5406122	9/02/2011	Tertiary basalt subcrop		
RY01	RY01-27	373797	5406196	9/02/2011	Tertiary basalt subcrop		

RY01	RY01-28	373699	5406246	9/02/2011	granite sand		granite sand, granules in creek
RY01	RY01-29	373626	5406493	9/02/2011	hard siliceous hornfels- subcrop, basaltic forest soil	non magnetic	
RY01	RY01-30	373647	5406525	9/02/2011	hard siliceous hornfels- float, basaltic forest soil	non magnetic	
RY01	RY01-31	373580	5406559	9/02/2011	hard siliceous hornfels- float, basaltic forest soil	non magnetic	
RY01	RY01-32	373592	5406583	9/02/2011	hornfels float nearby, blocky, hard silicified mudstone/siltstone, conchoidal fracture		

Table 1. EL1/2004, EM anomalies RY01, RY02, geological mapping 2011 & RY02W 2013.

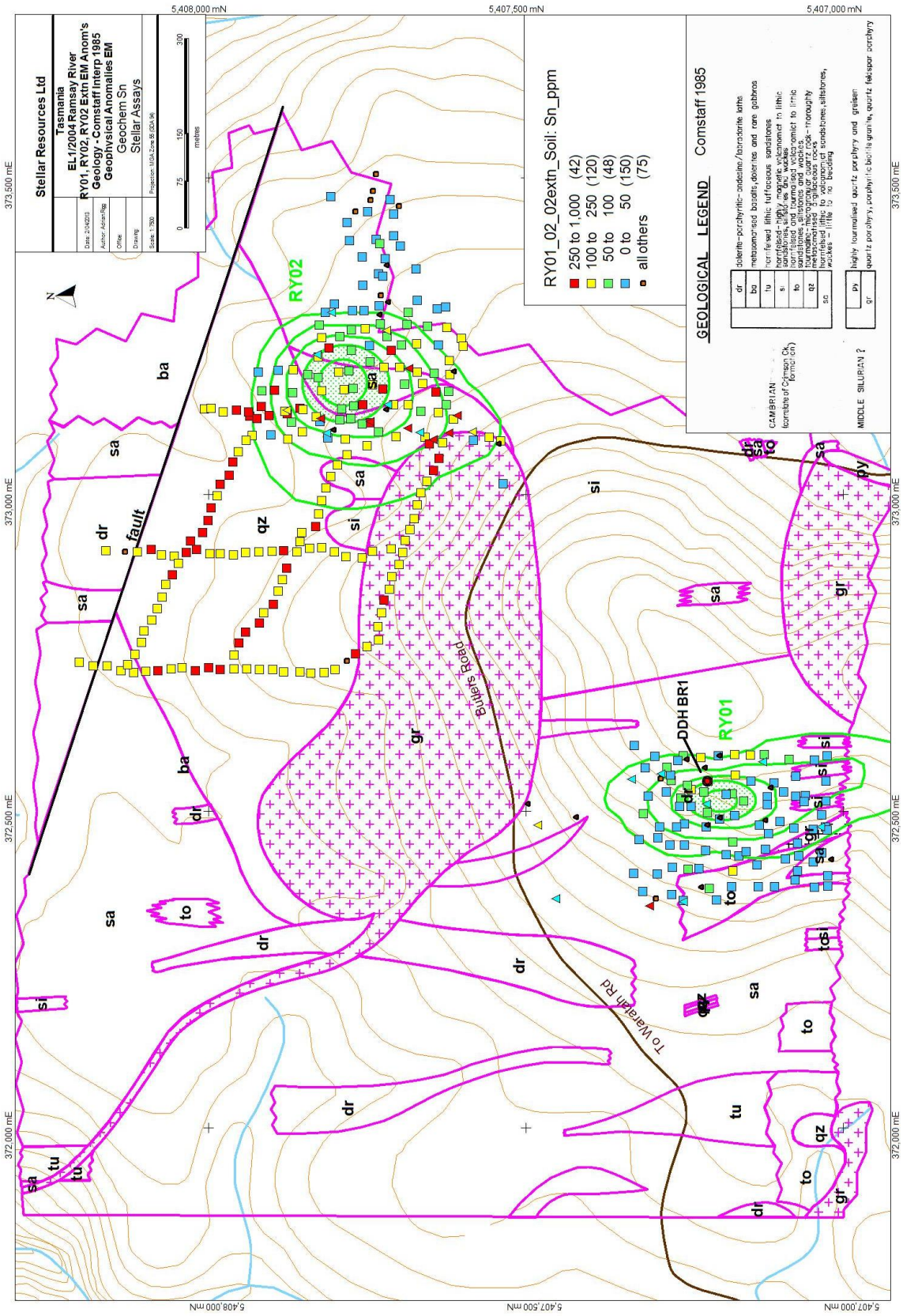

Figure 9. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Sn assays 2011 & RY02W 2013.

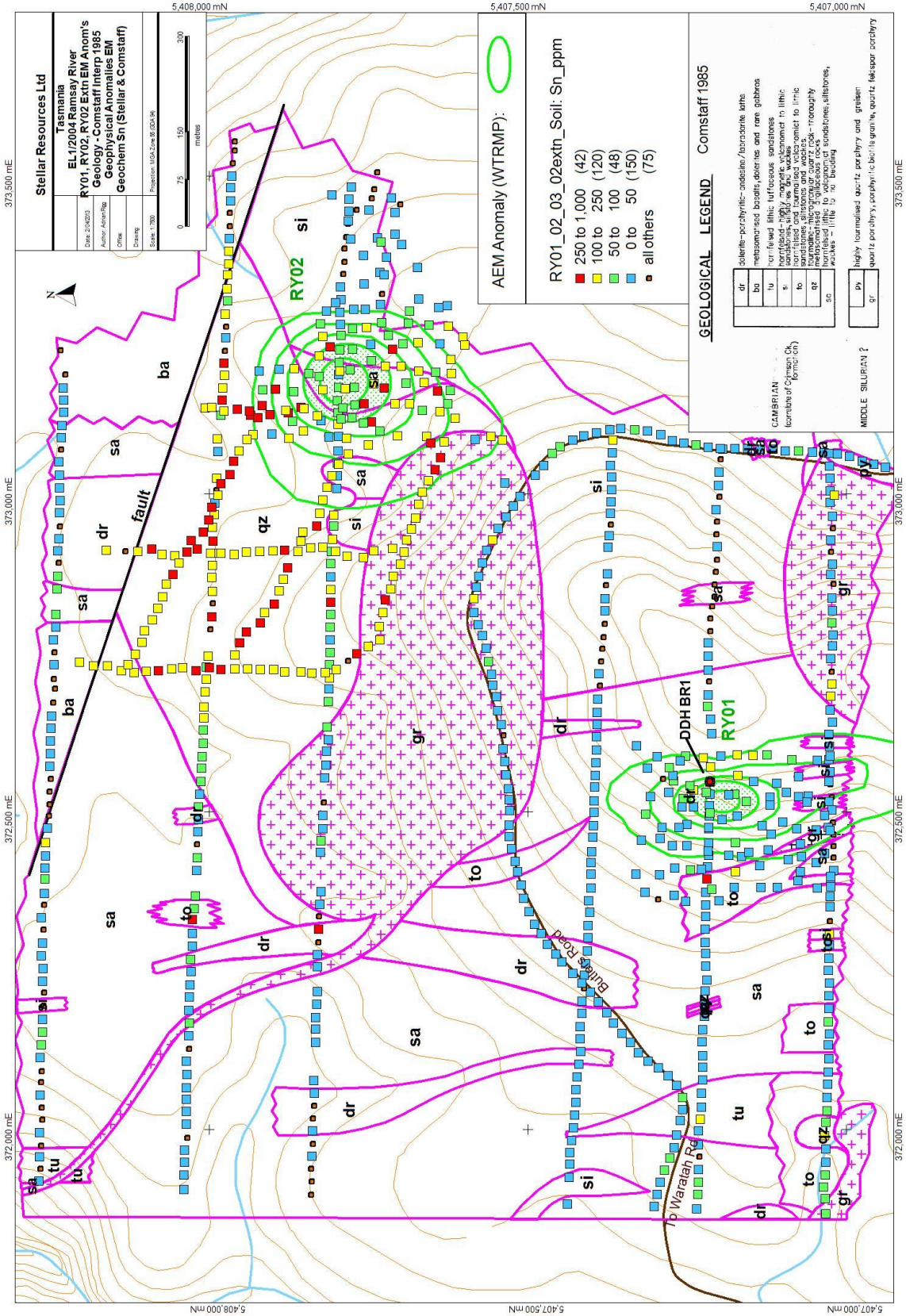

Figure 10. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Sn assays 2011 & RY02W 2013, & Comstaff assays 1984.

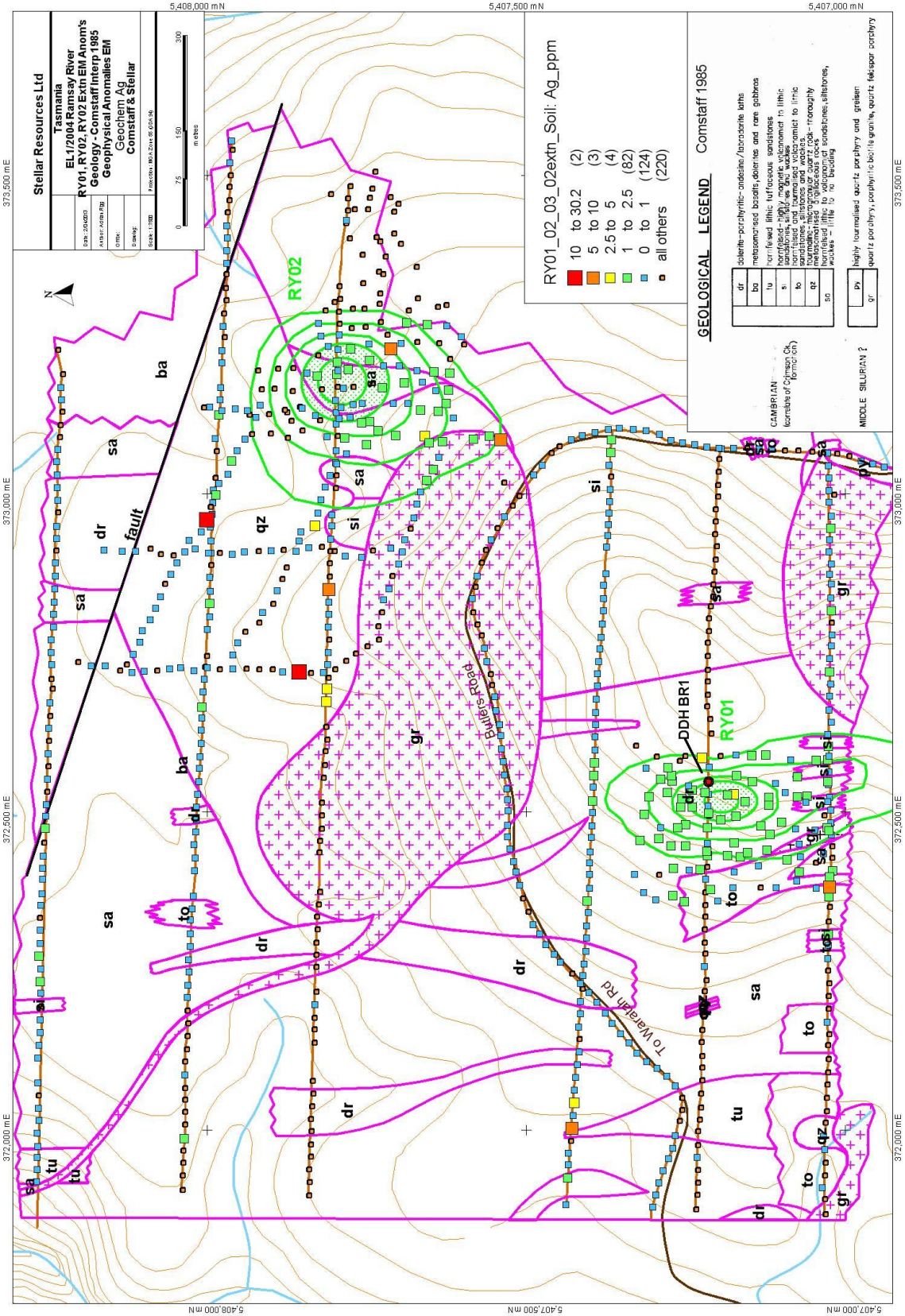

Figure 11. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Ag assays 2011 & RY02W 2013, & Comstaff assays 1984.

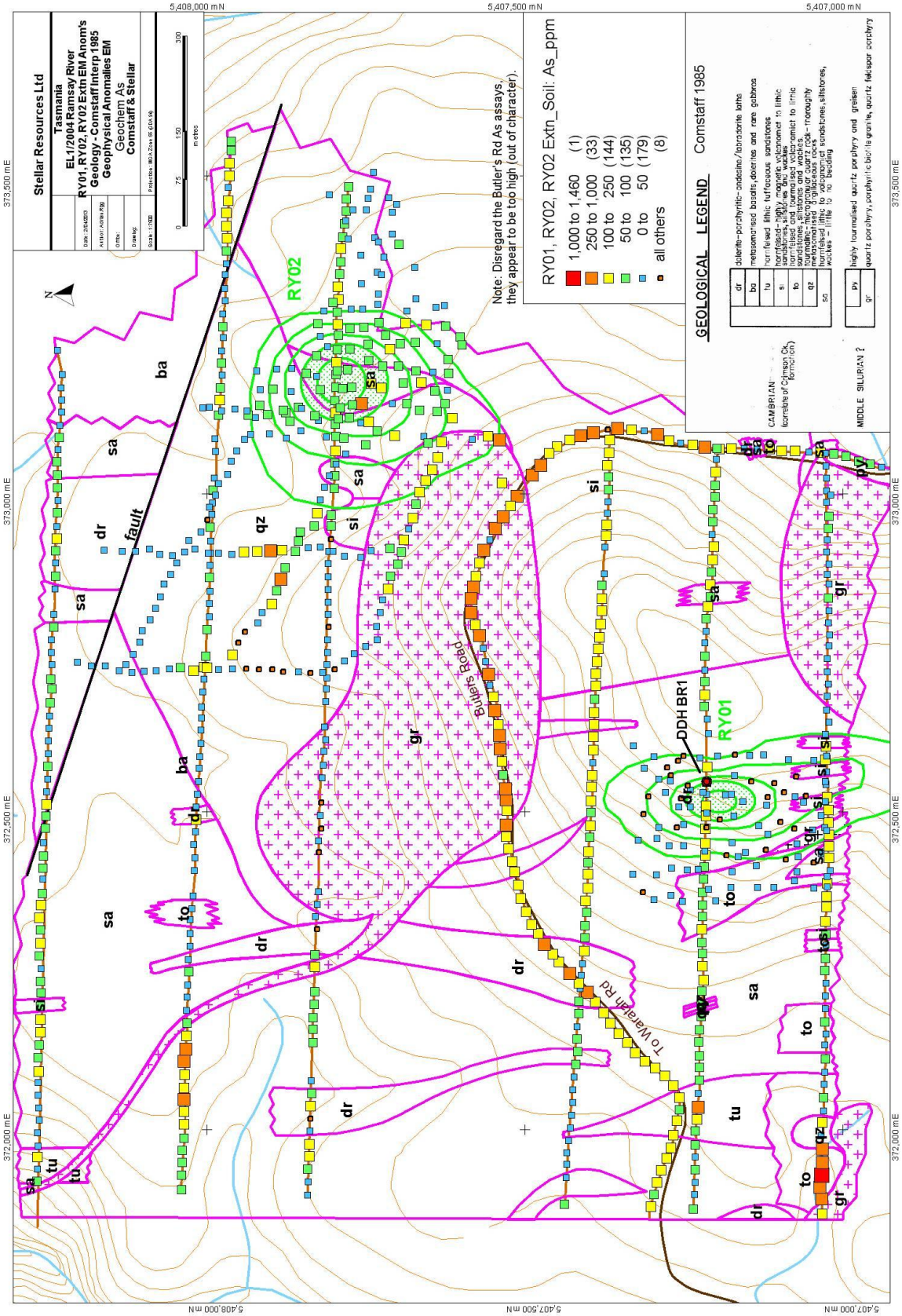

Figure 12. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar As assays 2011 & RY02W 2013, & Comstaff assays 1984.

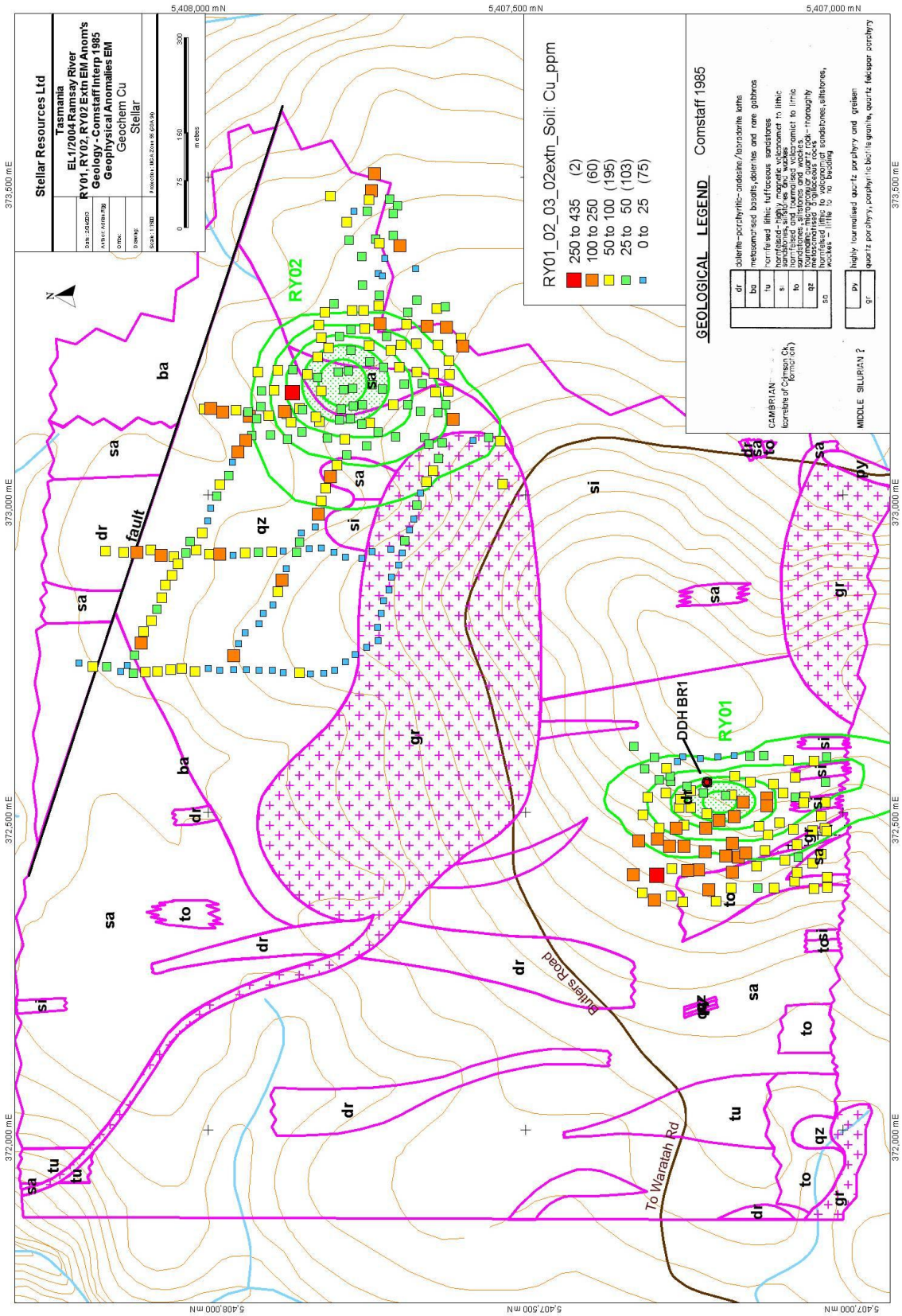

Figure 13. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Cu assays 2011 & RY02W 2013.

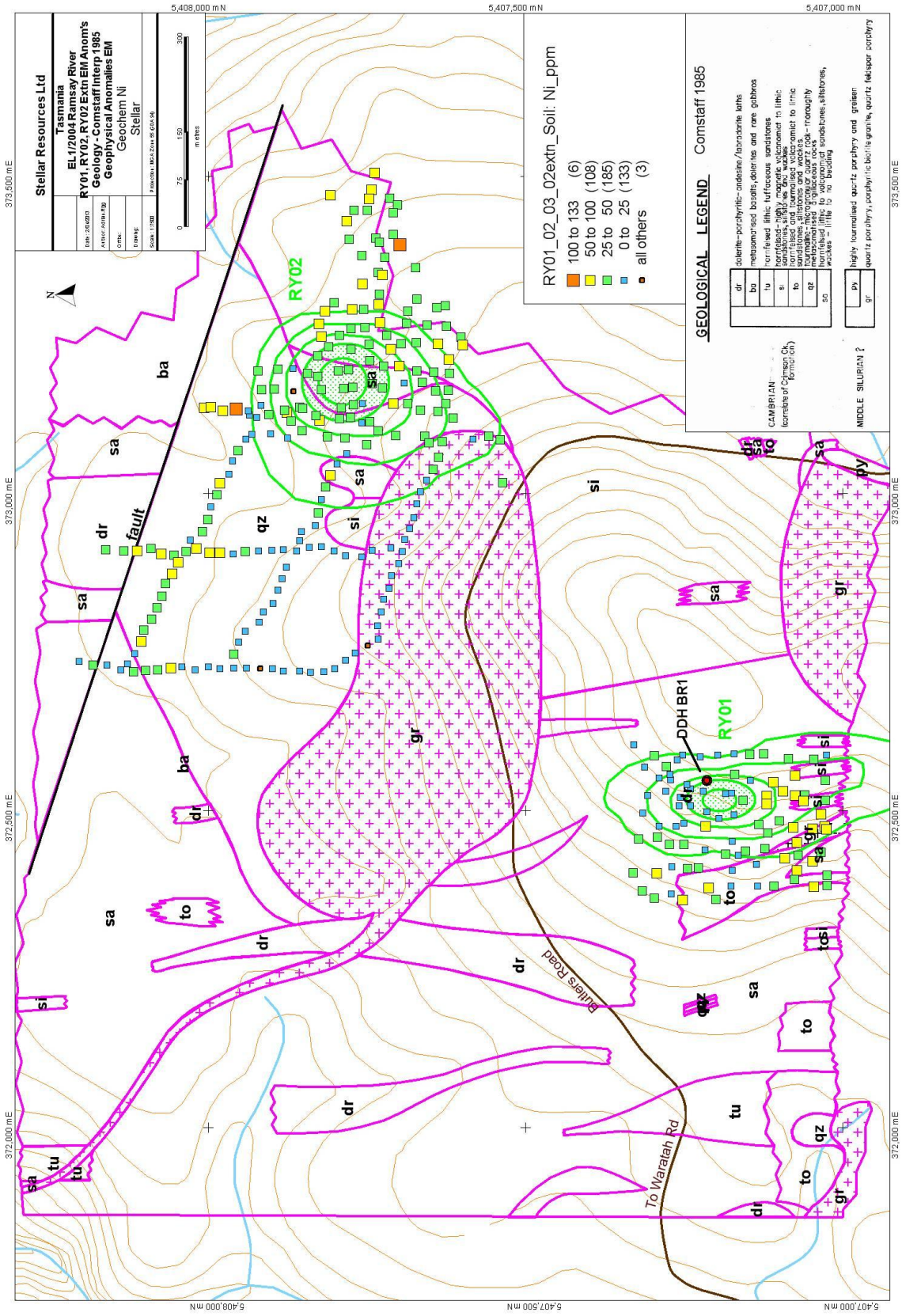

Figure 14. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Ni assays 2011 & RY02W 2013.

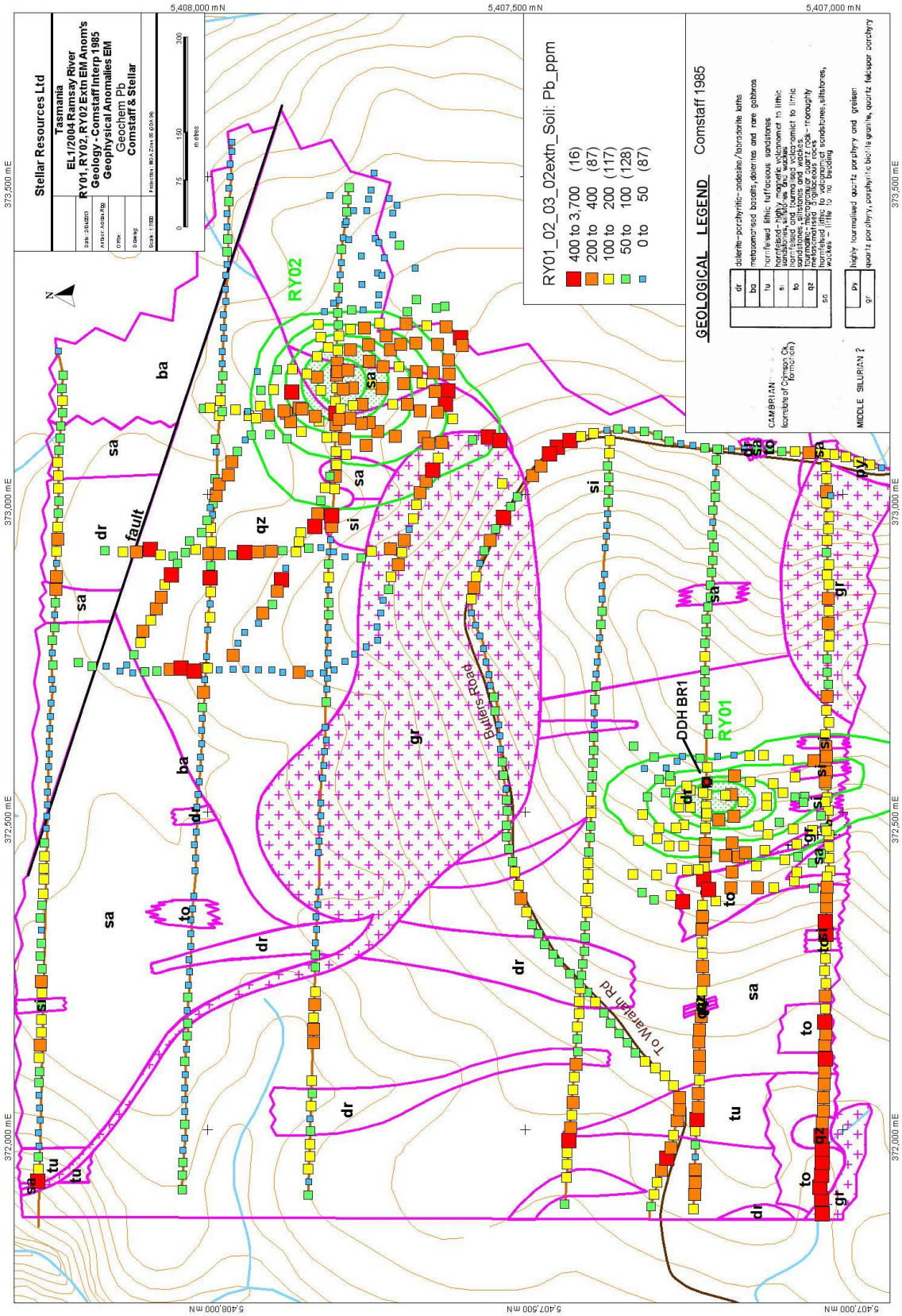

Figure 15. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Pb assays 2011 & RY02W 2013, & Comstaff assays 1984.

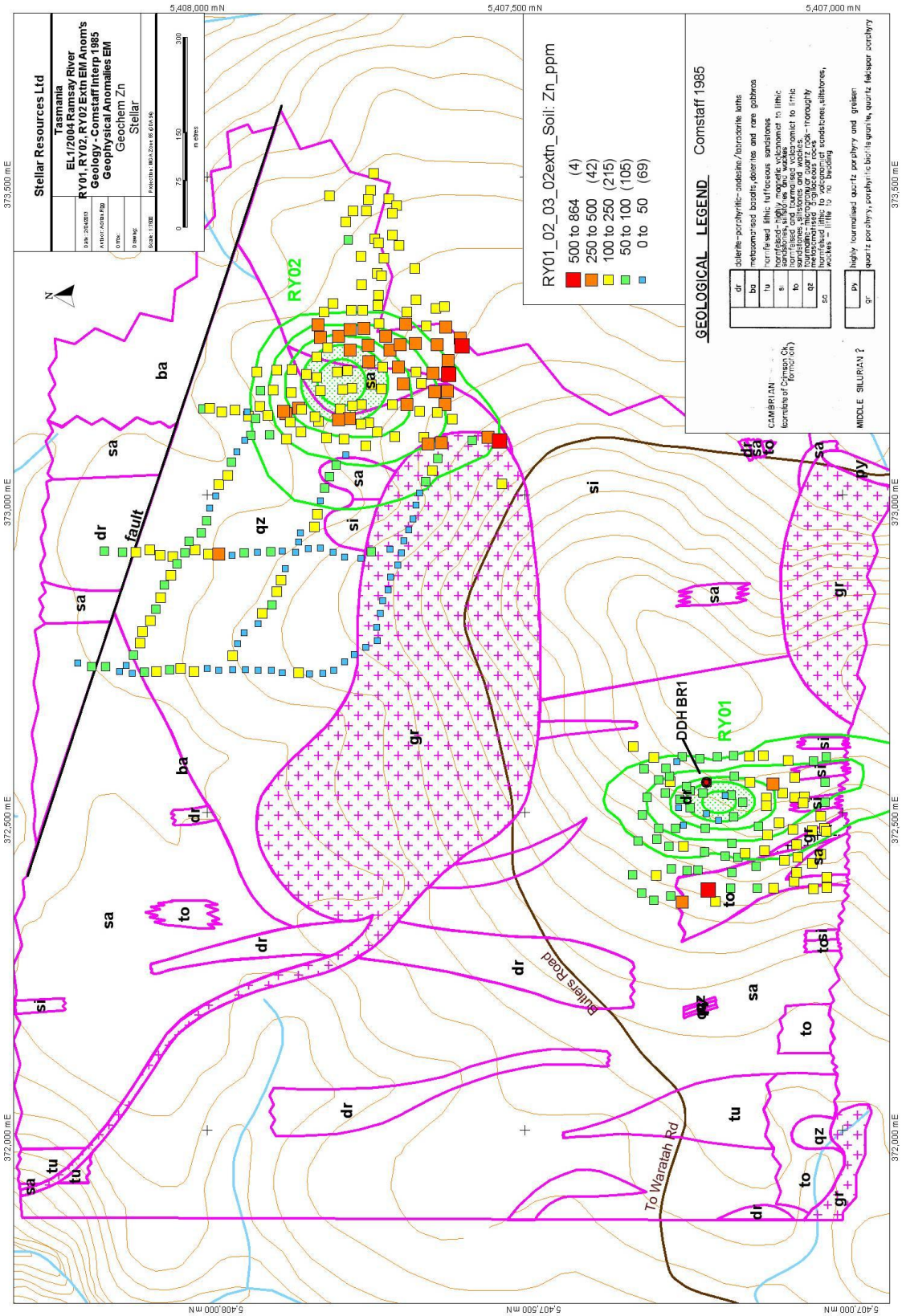

Figure 16. EL1/2004, EM anomalies RY01, RY02, geology (Comstaff 1985), Stellar Zn assays 2011 & RY02W 2013.

4. DISCUSSION OF RESULTS

Results of the RY02 Phase 2 extension soil sampling programme are as follows:
Sn: an anomalous zone (>100ppm) with an area of approximately 450m x 600m lies over EM anomaly RY02 extending west. This complies with the anomalous area defined by Comstaff 1984 assays, which appears to be bounded by a fault in the north (mapped by Comstaff). Lithological mapping by Stellar shows that the anomalous tin lies within a quartz-tourmaline alteration zone within hornfelsed sediments north of outcropping granite, approximately 200m north-east of Butler's Road. The maximum tin soil assay for RY02W is 900ppm (RY02 2011 max 473ppm), and for rock chip 2150ppm. Assays in the east of the grids are low.
Ag: six scattered Stellar assays from 2.5 to 30.2ppm occur across the sampled area, with a cluster of 1 to 2.5ppm assays over the EM anomaly centre. Comstaff assays show a similar pattern.
As: three 100m clusters over 100ppm occur south, north-east and west of the EM anomaly centre, with the latter recording a maximum of 764ppm. A 250m cluster of values from 50 to 250ppm is centred over the EM anomaly.
Cu: 23 assays >100ppm are scattered west and south-east of the EM anomaly, to a maximum of 219ppm. A 100m 'group' >100ppm lies 200m north of the EM anomaly. A group of assays >50ppm occurs 450m north-west. Cu values are low in the south-west of the grid.
Ni: assays over and to the north-west of the EM anomaly are predominantly in the 25 to 50ppm range, with some interspersing values from 50 to 100ppm in the east and north-west. Two assays exceed 100ppm, with a maximum of 133ppm.
Pb: a main 400 x 450m anomalous area occurs west and over the EM anomaly extending south to Butler's Road. Within this 200 to 400ppm zone several assays range up to 991ppm. Two anomalous groups lie 200 and 450m north-west of the EM anomaly. The latter group assays range to 1840ppm. Assays are low in the south-west and east of the RY02 grids.
Zn: anomalous assays of 250 to 500ppm lie in one group over the south-east of the EM anomaly with three assays registering to a maximum of 781ppm. From the north-west across to the east of the grid area, assays between 100 and 250ppm are common. Low values occur in the south-west of the grid.
(See Figures 9-16).

In respect to Sn, the combined results of Comstaff and Stellar work show an envelope of >100ppm assays which appears to lie largely within a quartz-tourmaline alteration zone within hornfelsed sediments north of outcropping granite, as mapped and interpreted by Comstaff in 1984. Within the >100ppm envelope assays of >250ppm (to a max of 900ppm) occur. Over the EM anomaly seven are scattered amongst values as low as 55ppm. West, north-west and north of the EM anomaly three groups of >250ppm occur, these are somewhat linear as they follow the sampling lines. The distribution of the >250ppm samples does not define any areas sufficiently well to warrant drill testing at this time.

5. CONCLUSIONS

Results of the RY02 Phase 2 sampling programme have been mapped and reviewed. A Phase 3 soil sampling programme to extend the lines northerly and westerly, and to undertake infill 'scatter' sampling has been submitted to MRT for approval. The Phase 3 programme should provide sampling density, as was done over the EM anomaly during Phase 1, and provide sufficient data to satisfactorily assess the level of mineralisation and areal extent of the target zone. The presence or otherwise of drill sites should become evident (See Figure 17).

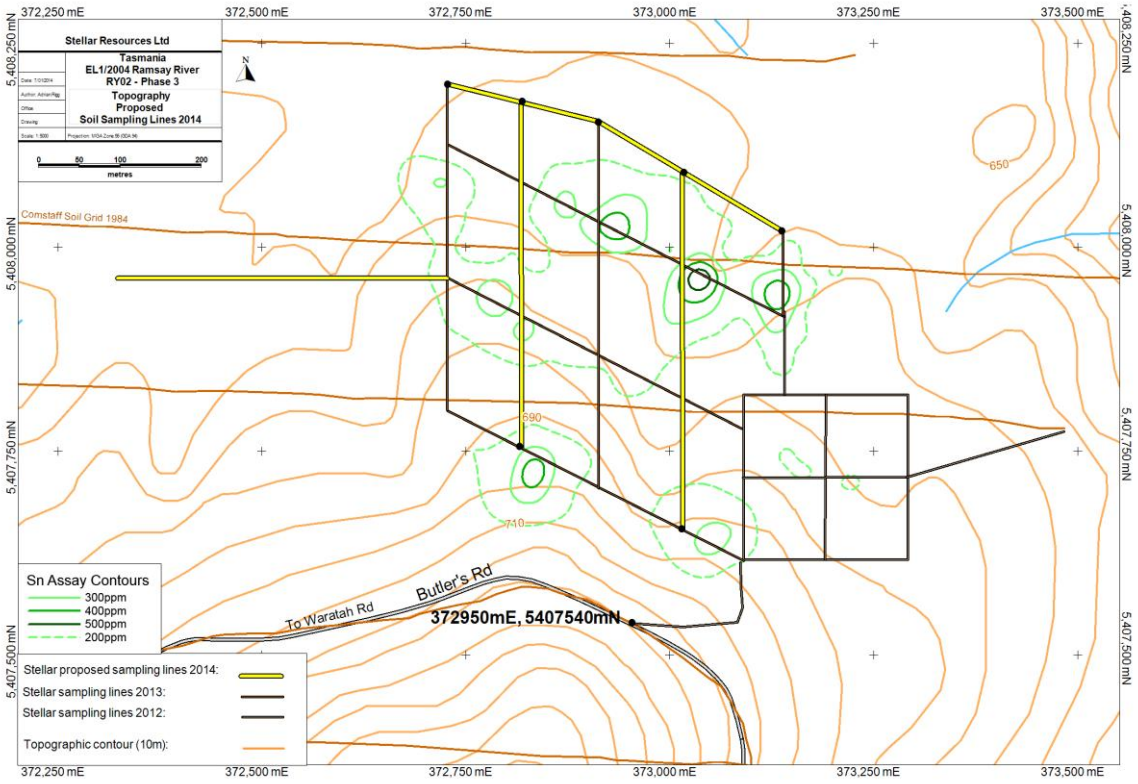

Figure 17. EL1/2004, Geochem/EM anomaly RY02, proposed Phase 3 soil sampling programme.

6. ENVIRONMENT

During the 2013 period all track cutting and sampling was in accordance with the MRT Exploration Code of Practice, the specific conditions of the Work Programme and in consultation with the land managers. No sample bags or litter was left in the field and auger holes were manually back filled after sampling. No environmental issues remain outstanding from the programme.

7. EXPENDITURE

Transaction Report
Rubicon Limited

Printed At: 27/03/2013 17:49:44 Page: 1

Job No / Tran. Date	Job Details	Department / Doc Ref - Description	Class / Posting Ref	Group	Amount
Job Code: 6502	EL 1/2004 Ramsay River	D1			
	1053	Technical	Total		AU$2,839.15
Phase Total	105	STAFF COSTS			AU$2,839.15
	1061	Professional Technical	Total		AU$14,376.68
	1062	Labour	Total		AU$14,100.00
Phase Total	106	CONTRACT PERSONNEL			AU$28,476.68
	1072	Geoscientist	Total		AU$3,600.00
Phase Total	107	CONSULTANT PERSONNEL			AU$3,600.00
	1251	Vehicle Costs All	Total		AU$920.00
Phase Total	125	SUPPORT COSTS			AU$920.00
	1501	Purchase Costs / Stamp Duties	Total		AU$.00
	1503	Pegging Application Forms	Total		AU$972.00
	1505	Rents/ Other Utilities	Total		AU$2,195.45
Phase Total	150	TENEMENT COSTS			AU$3,167.45
	1551	Meals and Accomodation	Total		AU$163.64
Phase Total	155	TRAVEL			AU$163.64
	1651	Administration	Total		AU$8,042.00
Phase Total	165	OVERHEADS			AU$8,042.00
Job Total : 6502	Class RUB				AU$47,208.92
Report Total:					AU$47,208.92

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Keywords

Location:	Waratah - Luina
Mineralisation environment:	Stockwork veins, skarns,
Minerals:	Galena, Sphalerite, Cassiterite, Arsenopyrite, Magnetite
Exploration methods:	Geochemistry, Aeromagnetics, Drilling
Mine/prospect name:	Magnet Mine, Betts track, Arthur Dam, Butlers Road
Stratigraphic name:	Oonah Formation, Cleveland-Waratah Association, Meredith Granite Whyte River Complex
Lithologic name:	Sandstone, shale, dolomite, basalt, volcanoclastic, breccia, granite
Geological Province:	Dundas Trough, Betts Basin
Geological age:	Neoproterozoic, Palaeozoic, Devonian, Tertiary