STELLAR RESOURCES LIMITED
Rubicon MinTech Ventures Pty. Ltd.

EL 1/2004 RAMSAY RIVER

ANNUAL REPORT FOR THE PERIOD 10 JANUARY 2015 – 9 JANUARY 2016

by: K. C. Morrison & A. M. Rigg

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Stellar Resources Limited - Melbourne

ABSTRACT

This Annual Report for EL1/2004 Ramsay River covers the period from 10 January 2015 to 9 January 2016.

Exploration of the RY02 prospect in the Butler's Road area continued, with the cutting of 1250 metres of west and south-westerly extension to the grid, and a small campaign of geological mapping, soil and pan concentrate geochemistry.

The prospect geology was mapped as a tourmaline–quartz schorl rock alteration aureole around a feldspar porphyritic facies of the Meredith Granite, with the alteration zone interpreted to be the source of the low level tin anomalism detected in soils and rock chips. The highest tin values to date are from stream sediment pan concentrates taken from a creek on the western margin of the prospect, as it is currently understood. Pan concentrate tin grades in the 2 to 11.9% range are associated with a heavy mineral assemblage dominated by chrome spinel and ilmenite, indicating a different provenance from the tourmaline dominant heavy mineral assemblage encountered over the remainder of the prospect. Petrographic and XRD analysis of the higher grade pan concentrates confirms that sulphides are absent and that cassiterite is the only tin mineral detected. Phase 4 soil samples included 17 assays greater than 300ppm Sn, within the catchment zone of the pan concentrate samples.

For the 2015 year, an expenditure exemption / programme suspension was applied for, and granted. As such the Phase 5 grid extension was postponed and upon review is now considered unnecessary, with an exploration concept drill hole now being proposed.

Expenditure on EL1/2004 for 2015 totalled $45,856.

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1. INTRODUCTION

1.1. EXPLORATION RATIONALE & GEOLOGICAL SETTING

As a consequence of previous exploration results from Stellar Resources work on EL1/2004, current exploration aims are more focussed on the low sulphide tin potential of fractionated facies and apophyses of the Meredith Granite and its contact zones, within the remaining portion of the original EL (Figures 2 & 11).

There are several small tin and base metal occurrences within the licence area and the Mt Bischoff (Sn) and Cleveland (Sn-Cu) mines lie within 3km.

1.1.1. Geological Setting

The licence covers part of the Late Carboniferous tin-prospective NE portion of the Meredith Granite, which has intruded an association of Early Cambrian Luina Group marine sediments and basaltic rocks, and Early Cambrian allocthanous slivers of mafic-ultramafic rocks (Figure 2). The northern end of the prospective area is partly covered with Tertiary basalt.

The north-east corner of the Meredith Granite is known to extend at shallow depth and underlie the historic Mt Bischoff porphyry and dolomite replacement tin deposit. The historic Magnet Mine is located on a 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 south-west into the EL. Tin may occur below the old workings in a zone closer to the underlying granite. Anomalous tin soil geochemistry is evident in the Butler's Road area, where previous explorers generated currently unexplained EM anomalies, highlighting the area for possible significant greisen style mineralisation within a zone of quartz-tourmaline alteration (schorl rock) of a Devonian feldspar-quartz porphyritic biotite granitoid between the cupola and the Early Cambrian Luina Group host sedimentary rocks.

1.2. LICENCE

TENEMENT NUMBER: 1/2004

TENEMENT NAME: Ramsay River

TENEMENT LOCATION: Located 60km south-west 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. Most of the EL area is Crown Land, covered by patches of rainforest, forest, 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 2015 to 9 February 2016.

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

REPORTING PERIOD: 10 February 2015 to 9 February 2016.

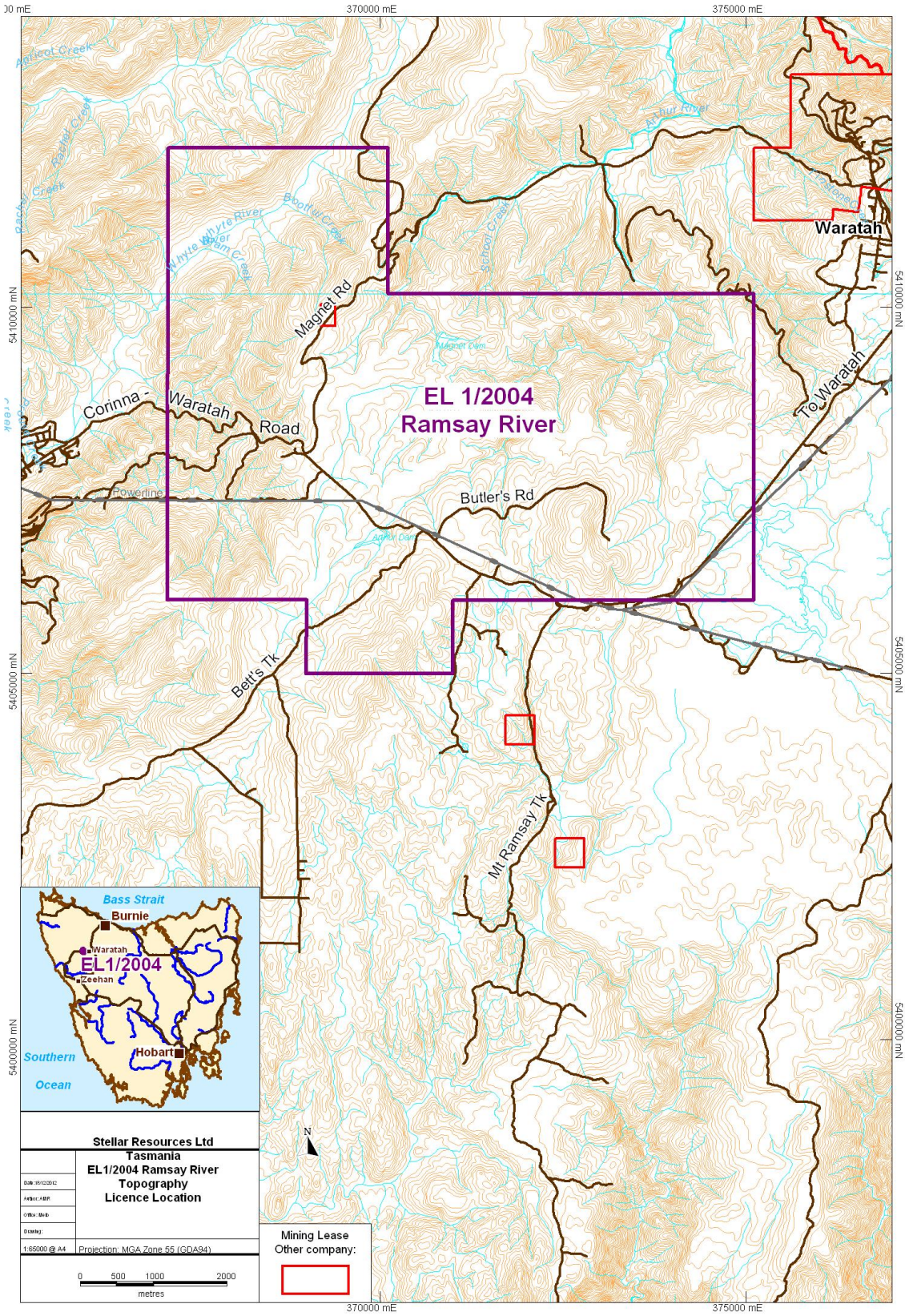

Figure 1. EL1/2004, Licence Location Map.

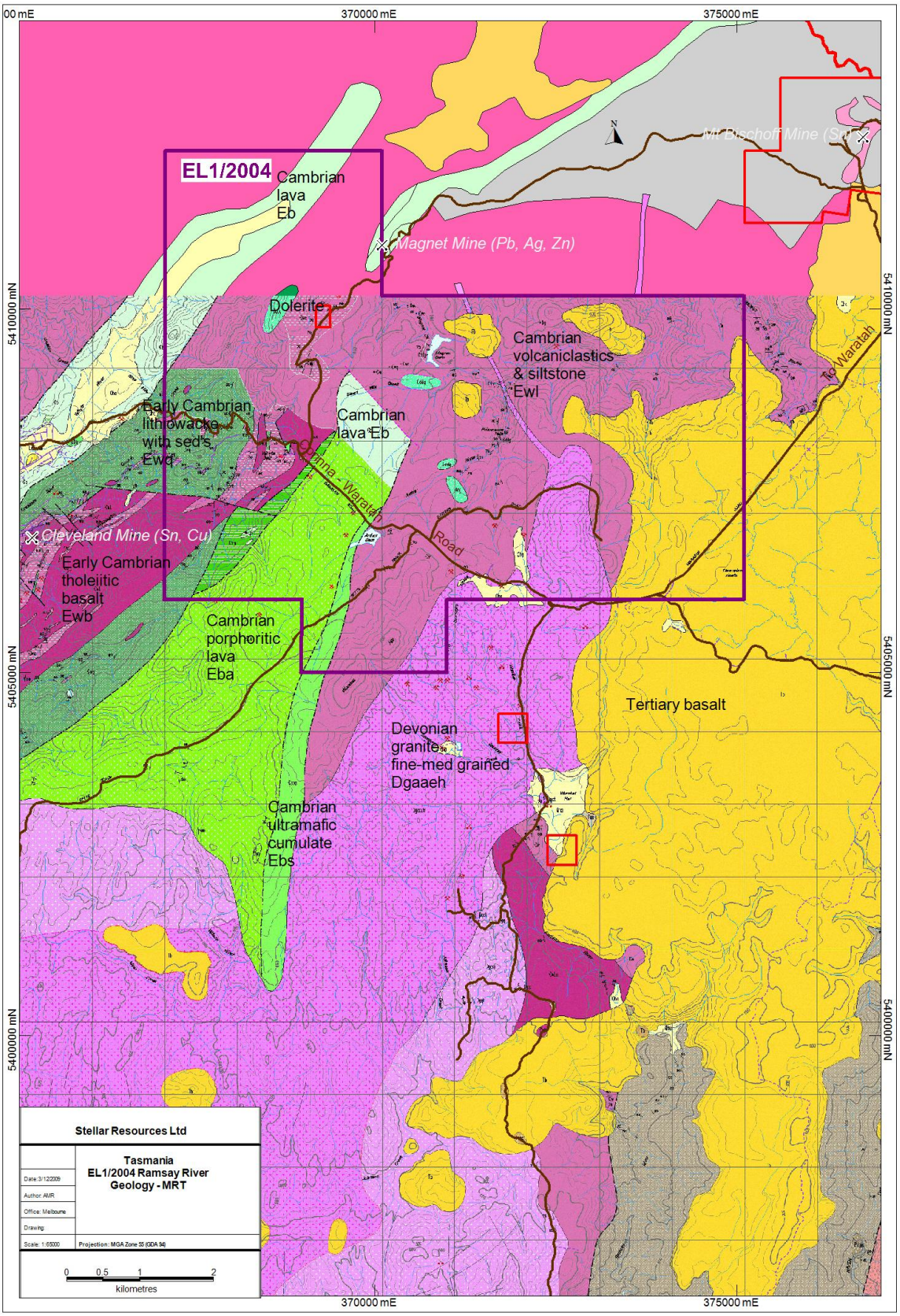

Figure 2. EL1/2004, MRT Geology Plan

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 (Figure 3) 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*.

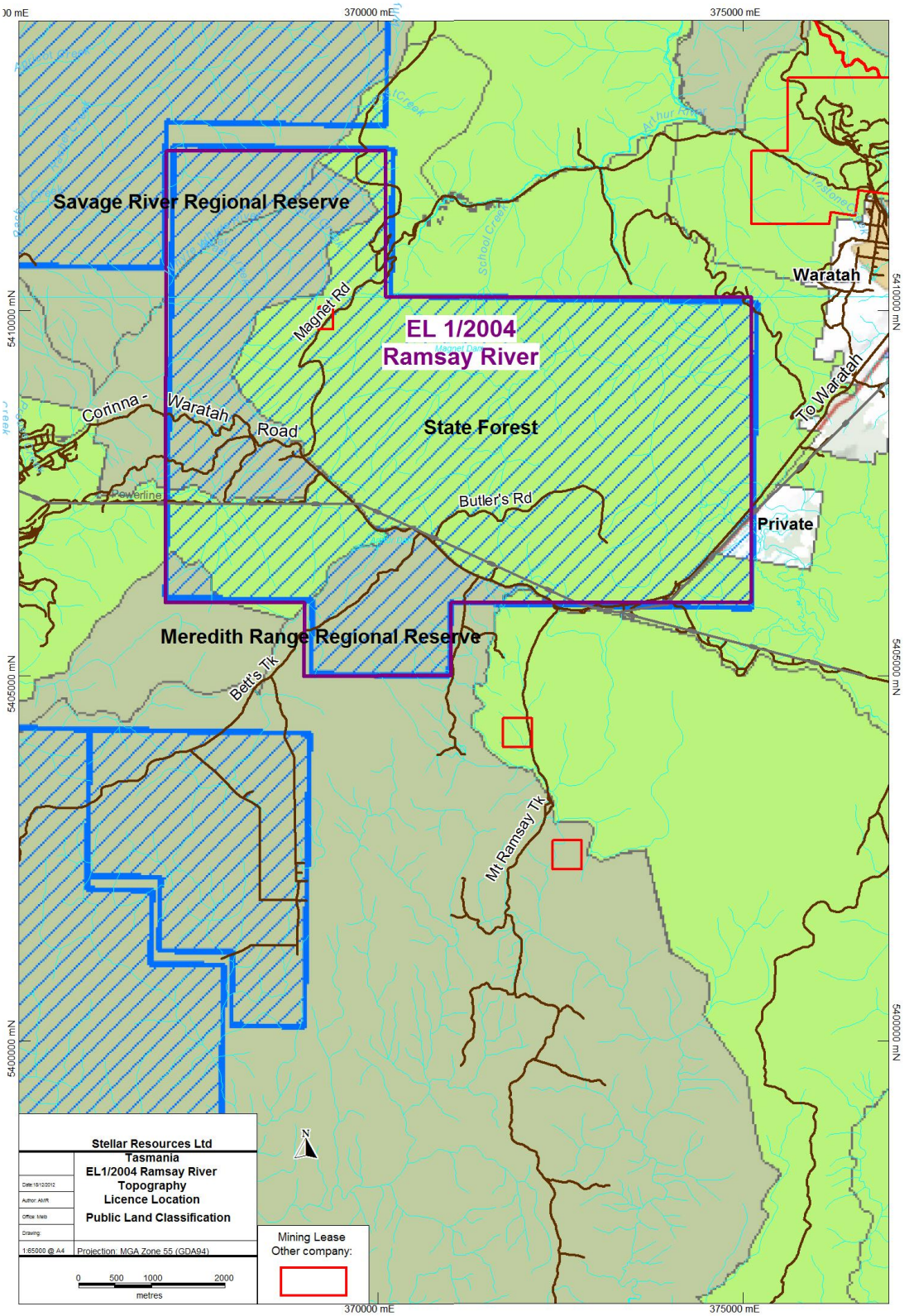

Figure 3. EL1/2004, Public Land Classification, LIST.

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.

Comstaff Ltd was the most active explorer over the Butler's Rd area. In 1983 Comstaff conducted a Dighem survey, defining five anomalies. In 1984 they took geochemical samples over the Dighem anomalies and cut their Butler's Rd grid, upon which they undertook geological mapping, soil geochemical sampling, a Genie EM survey & ground magnetics. The geological mapping showed a zone of tourmalinisation/greisenisation associated with the northern 'nose' of the Meredith granite. The geochemical sampling indicated anomalous Sn, Pb & Ag with minor Cu & Zn. Pb & As coincided with tourmalinisation/greisenisation. The Genie EM survey produced five anomalies, coincident with the Dighem results, but more accurate. In 1987 BHP in an arrangement with Comstaff, drilled hole BR1 into the Butler's Hill EM/mag anomaly (SRZ RY01). The 32m vertical hole hit mineralisation from 1m below surface to 10m. Sub-vertical veins of calcite-siderite-quartz with sphalerite, minor galena and cassiterite including trace chalcopyrite in hornfelsed sediments were intersected. Granite was not intersected. Assay analyses: 8.5m @ 1.65% Zn, 0.27% Pb, 0.08% Sn, 29g/t Ag, incl 2.8m @ 4.27% Zn, 0.71% Pb, 0.18% Sn, 71g/t Ag, and 0.25m @ 4.42% Zn, 0.91% Pb, 0.17% Sn, 74g/t Ag, and 0.40m @ 2.89% Zn, 0.09% Pb, 0.15% Sn, 21g/t Ag. No further work was done.

Pasminco Exploration Ltd held the whole licence area from 1996 to 1998. They flew the "Waratah" aeromagnetic survey (100m fls), and for the Butler's Rd area reviewed previous exploration work followed by a ground magnetic traverse along Butler's Rd. No further work was done.

MRT conducted two geophysical surveys that included the licence area, the 2001 WTRMP Area C 200m fls aeromagnetic survey, and the 2002 WTRMP Meredith granite 200m fls HEM survey. Stellar later reviewed the HEM survey data with Dr Jovan Silic and Dr Tom Whiting both (separately) selecting anomalies for testing. EM anomaly RY02 had been detected in previous survey work, but had not been tested.

During 2006 Stellar carried out a 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 then licence area to test prioritised EM/mag/geochem anomalies defined through earlier analysis (Silic, 2006) of the 2002 WTRMP Meredith Granite airborne EM survey. Four EM anomalies lie within the current licence area, no's RY01, 2, 3 & 25, with three (RY01, 2 & 3) having been geochemically sampled.

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. No further work is considered warranted on RY01.

RY02, an EM/mag/geochem anomaly 900m north-east 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. There was no coherently anomalous Sn over the EM anomaly and no geochemical anomalism over the magnetic anomaly. From the western flank of the RY02 EM anomaly, an anomalous Sn zone, larger than that of RY01, extends west for approximately 600m. Following four surface geochemical sampling programmes, the 600m x 300m area (as at 2015) appears to be closed. Rock chip assays range up to 5000ppm, soil assays range up to 3700ppm and pan concentrate assays range up to 11.9%. Phase 1 sampling was conducted in June 2011, Phase 2 in February 2013 and Phase 3 in March 2014, all extending west. See annual reports 2011, 2013 & 2014 for detailed results. Phase 4 reported in this report was conducted in January / February 2015. Assays in the westernmost Phase 3 and 4 areas are generally higher and more anomalously coherent, with an encouraging transition to a more favourable geological environment. RY02 remains prospective.

RY03, 1200m south-east of RY01, represented a weaker EM/mag target. The low-order geochemical response was reflective of the geology, rather than elevated mineralisation. No further work is considered warranted on RY03.

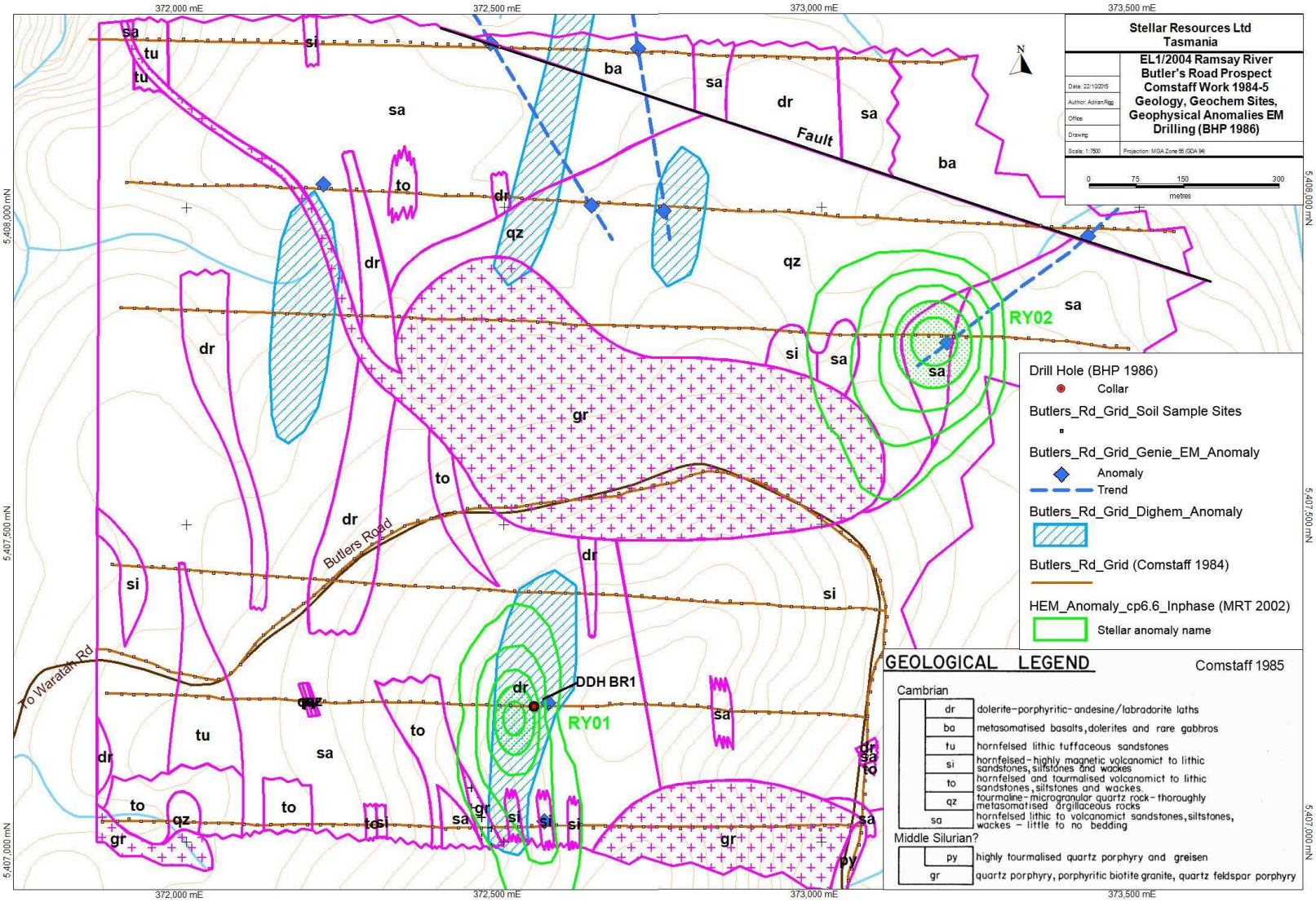

Figure 4. EL1/2004, Butler's Rd Prospect, Geology, Geochem Sites, Geophysics (Comstaff 1984-5).

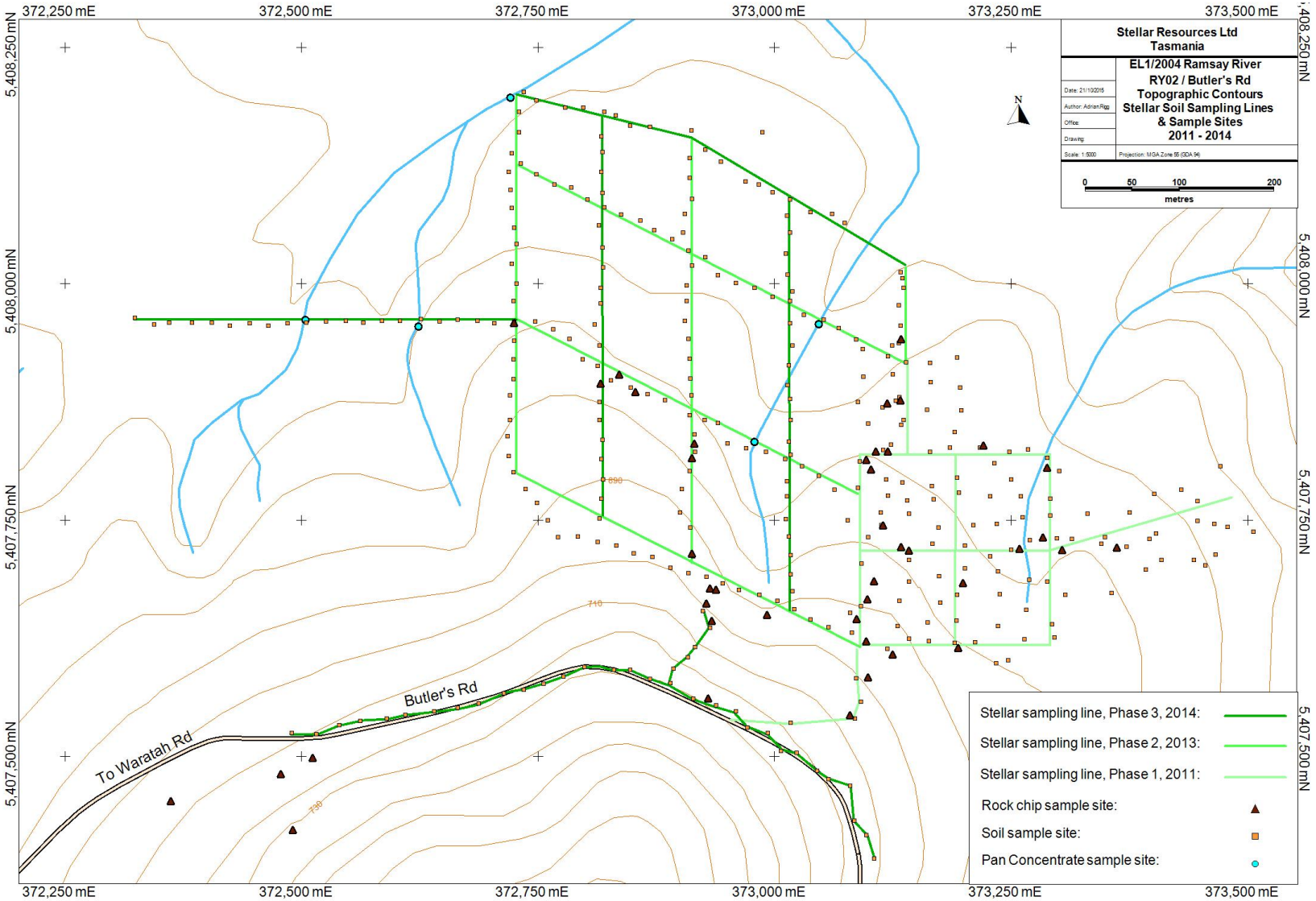

Figure 5. EL1/2004, RY02 Prospect, Geochemical Assay Sites (Stellar 2011, 2013, 2014)

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

A *Phase 4* campaign of infill and extension grid line cutting to facilitate mapping, soil and pan concentrate sampling was conducted on the western extension of the RY02 prospect in January / February 2015. The programme was managed by Ken Morrison, with a field crew supplied by Ron Gregory Prospecting based at Waratah. Stream sediment sampling was completed in January/February 2015, with the mapping and soil sampling being completed in February 2015.

Approximately 1.25 km of new tracks were cut (Figure 6, 7 & 8) through mixed dense horizontal and relatively open rainforest, and on the western extension line, patches of thick cutting grass, bauera and tea tree. B/C horizon soil samples at depths ranging from 0.1 to 0.7m were taken by hand auger. Reconnaissance mapping was conducted at the same time as the survey.

A total of 12 pan concentrate and 100 soil samples (Figures 7, 8 & 9 & Appendices 1 & 2). Samples were sent to ALS Burnie for drying and pulverising with pulp splits being assayed for tin only, by XRF (method ME-XRF05/15b), at the ALS Townsville lab (Appendices 3 & 4).

Figures 8, 9 & 11 show the current state of prospect scale geological interpretation based on mapping. Outcrop/subcrop exposure is estimated at about 30%, sufficient to be confident that the concentration of black tourmaline and quartz distributed around the granite-Luina Group contact represents a greisen-like alteration facies along the edge of the granite.

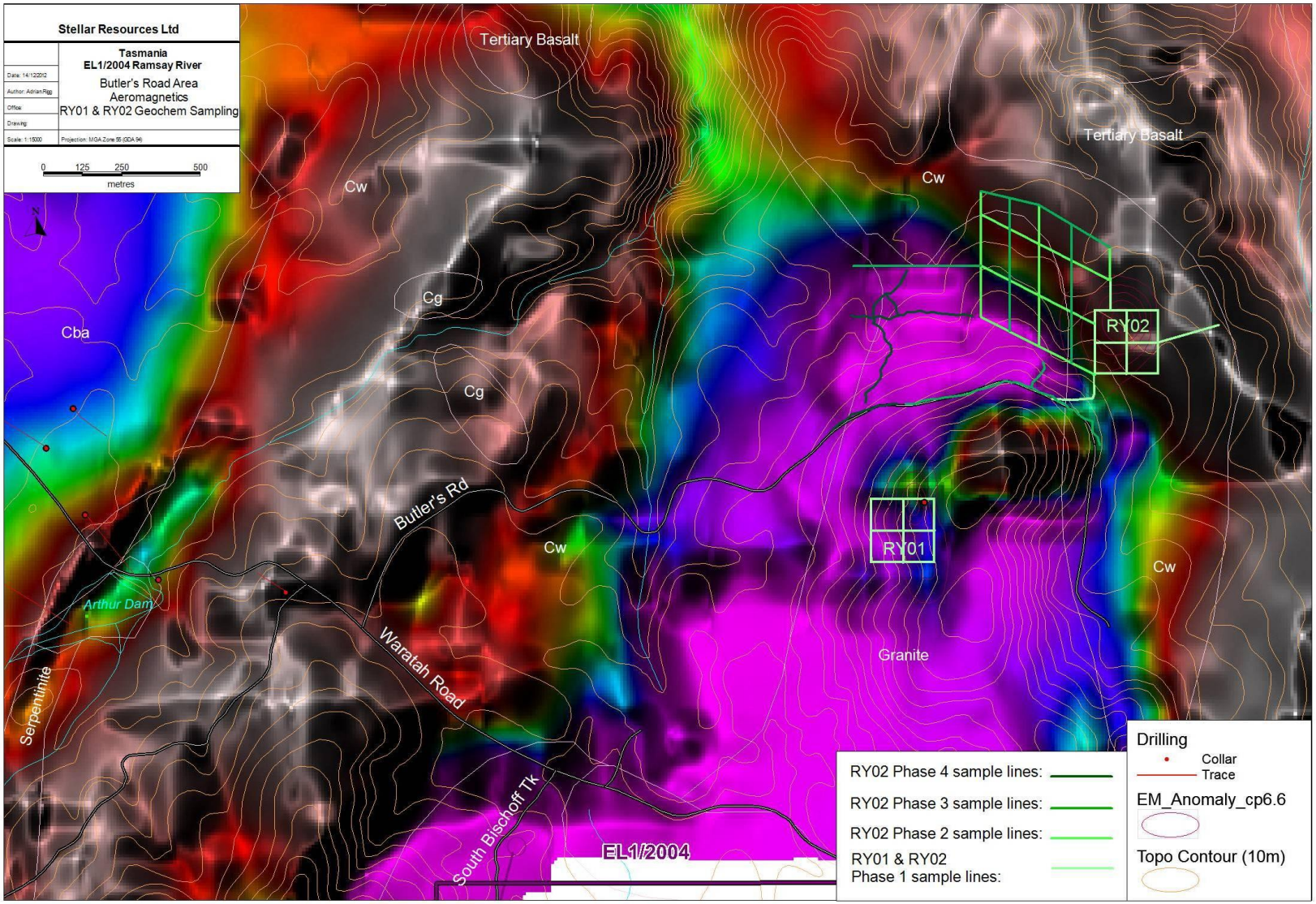

Figure 6. EL1/2004, Northern Meredith Granite Aeromagnetics (Pasminco 1996), with anomalies RY01 & RY02 rock chip, soil & pancon sampling programme lines (2011 - 2015).

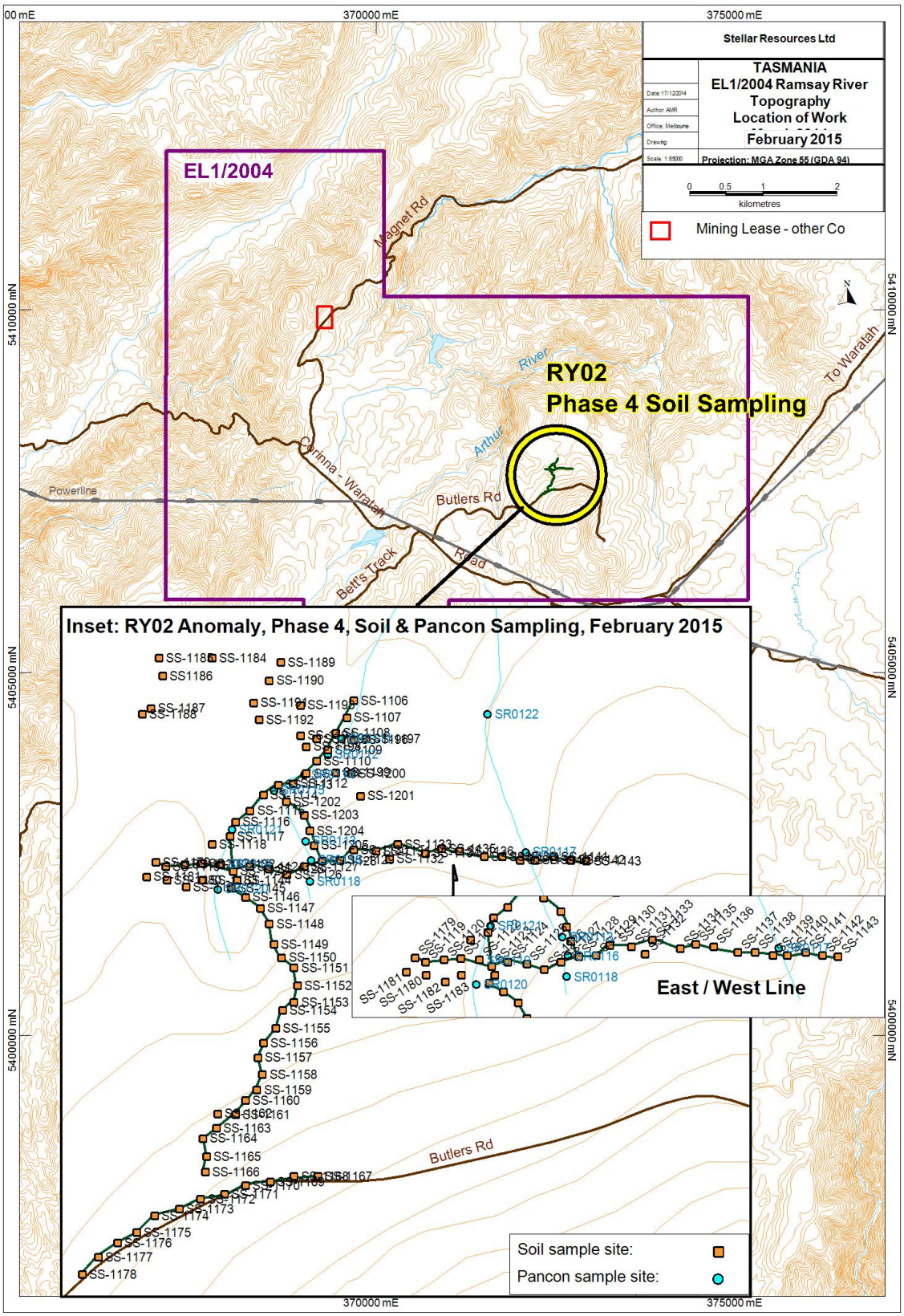

Figure 7. EL1/2004, Anomaly RY02, Location of Phase 4 soil & pancon sampling programme sites.

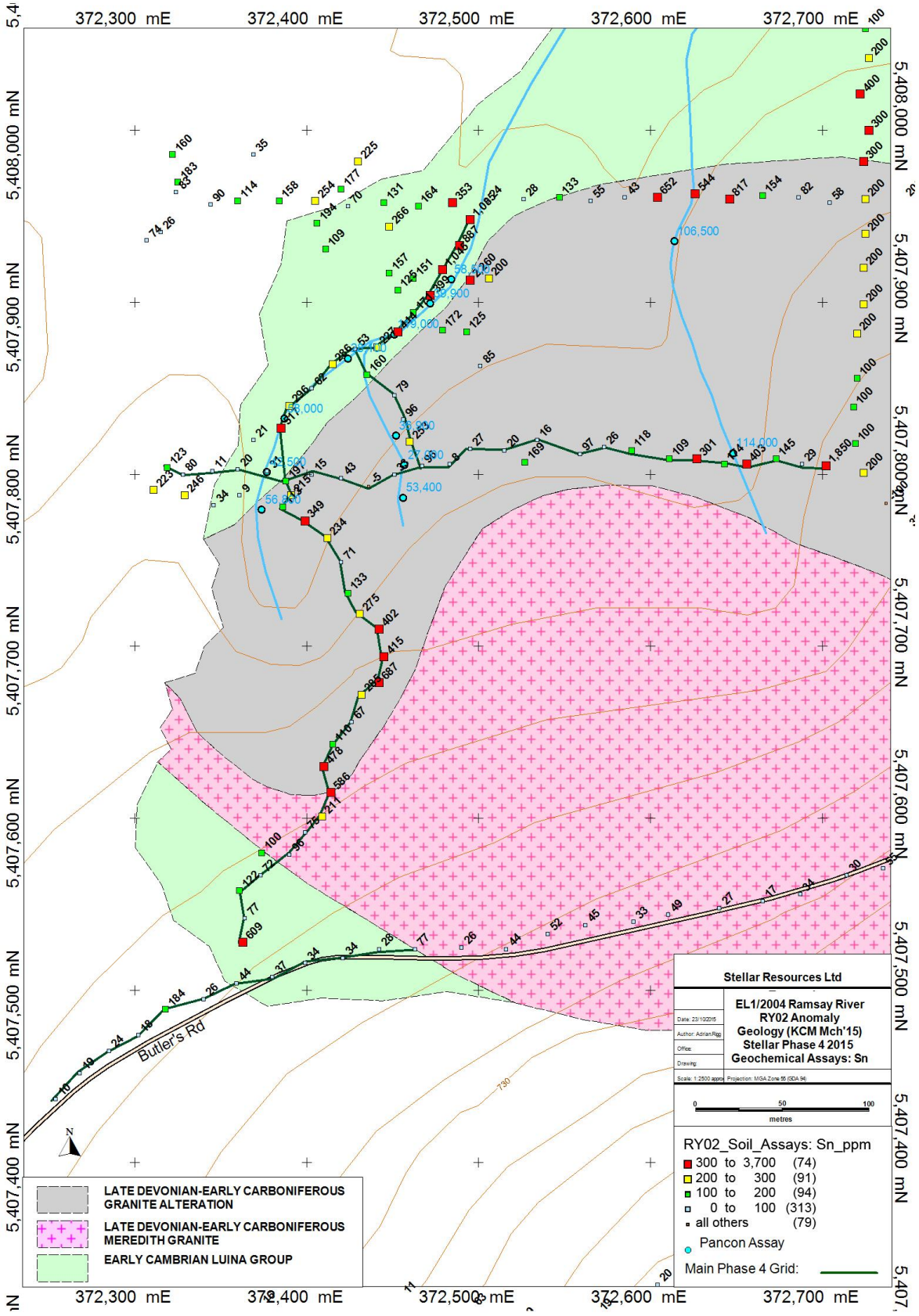

Figure 8. EL1/2004, Anomaly RY02, Geology (KCM 2015), with Phase 4 soil Sn geochemistry

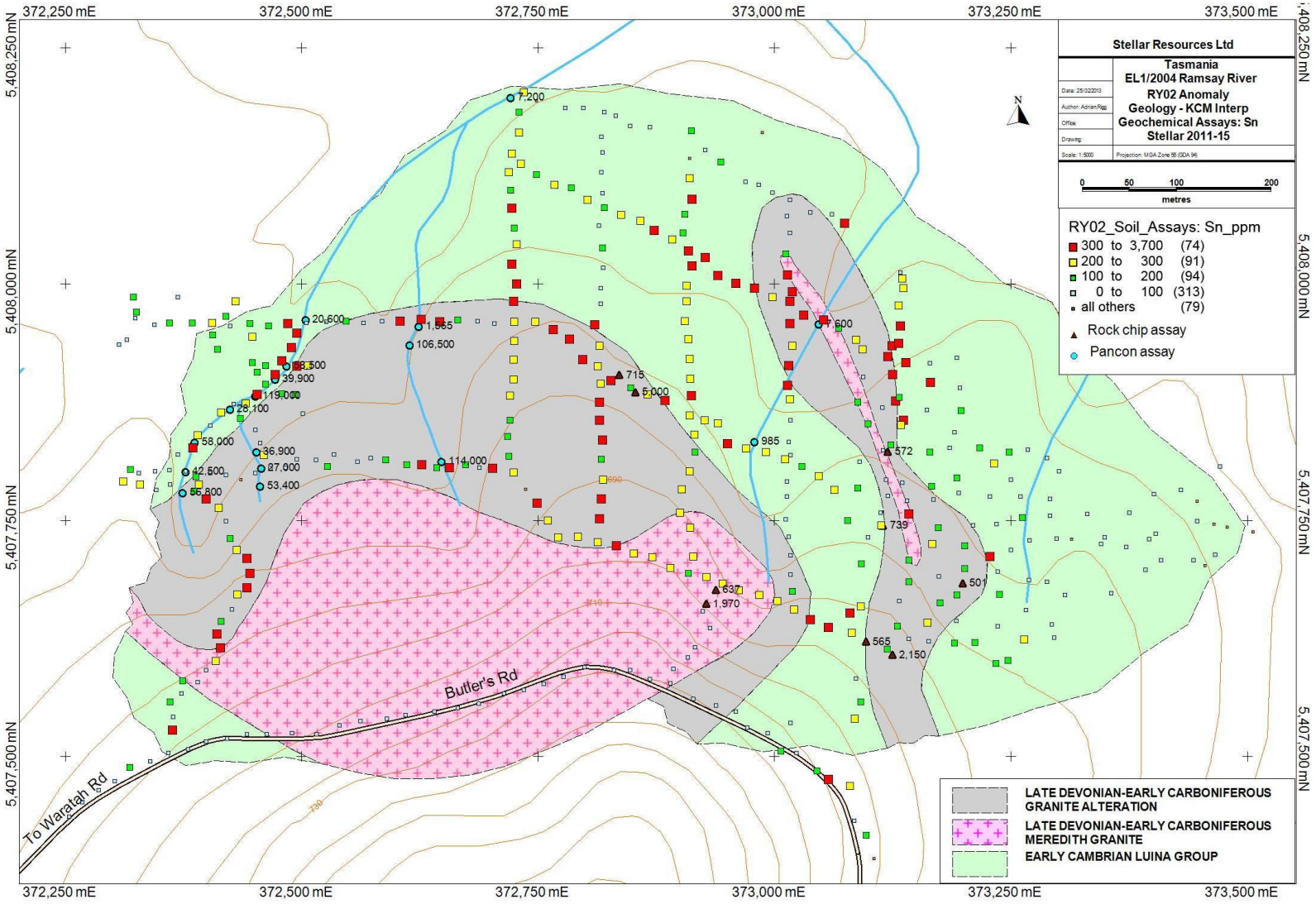

Figure 9. EL1/2004, Anomaly RY02, Geology (KCM 2015), with soil Sn geochemistry 2011-2015.

Stellar Resources: EL1/2004, 2015 *Annual Technical Report*

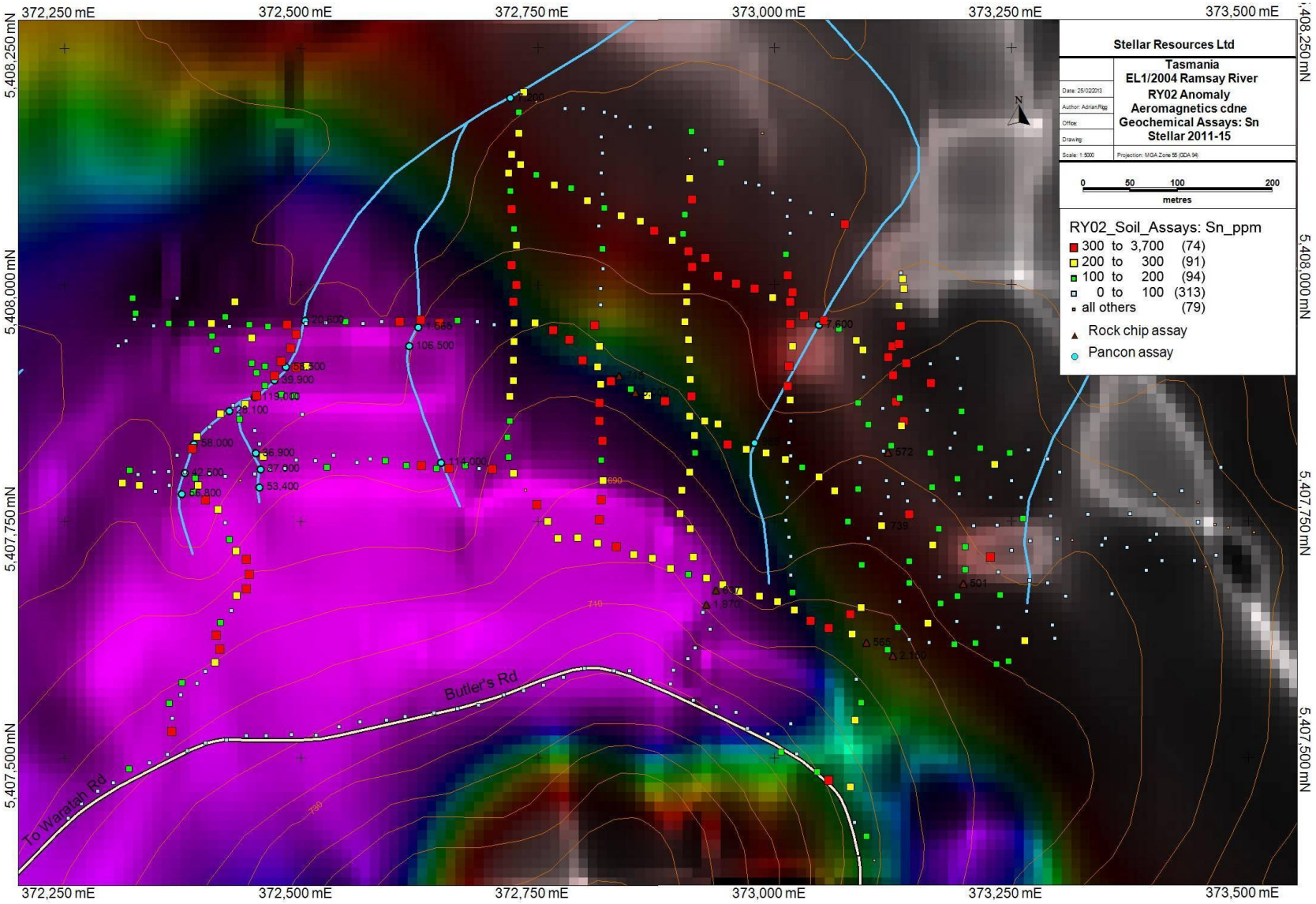

Figure 10. EL1/2004, Anomaly RY02, Aeromagnetics (Pasminco 1996), with Stellar soil Sn geochemistry 2011-2015.

Stellar Resources: EL1/2004, 2015 *Annual Technical Report*

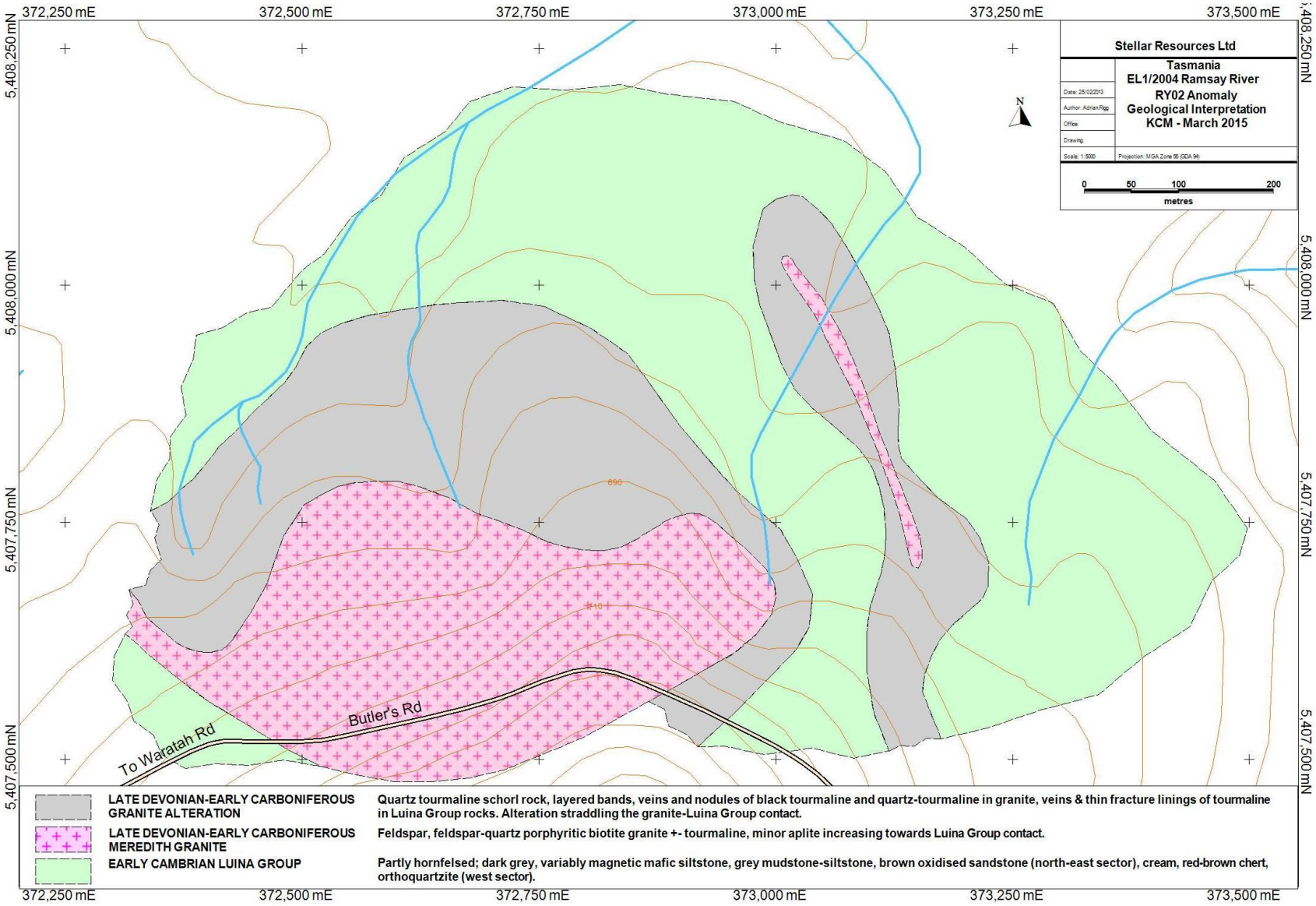

Figure 11. EL1/2004, Anomaly RY02, Stellar geological mapping (K C Morrison 2015)

4. DISCUSSION OF RESULTS

Results of the RY02 Phase 4 mapping and sampling programme further supports the conclusion that weak tin and locally higher anomalism is hosted within an aureole of tourmaline-quartz schorl rock alteration around the contact margin of a porphyritic facies of the Meredith Granite.

The mapping and soil sampling has increased confidence in the distribution of the tourmaline-quartz style of alteration aureole straddling the granite-Luina Group contact, and the increase in tin concentration in the western half of the prospect, corresponding to the main area of the schorl aureole (Figures 8 & 9). These results are consistent with the tourmaline-rich alteration sourcing the weak tin anomalism detected in soil and rock chips, however there is no indication of a trend leading towards a specific contourable high, worthy of a drill target.

The Phase 4 soil sampling has disclosed some highly anomalous results within the catchment zones of two north/north-east draining creeks where anomalous Phase 4 pan concentrate samples had been taken. The soil sampling showed 17 samples >300ppm Sn with 4 >1000ppm, to a maximum of 2260ppm. The 13 pan concentrate samples for the two drainage lines ranged from 2.6 to 11.9% Sn. The mean of two methods, semi quantitative XRD analysis and thin section point counting, indicates about 6% cassiterite in the pan concentrate and, more importantly, no indication of sulphides or tin minerals other than cassiterite. An anomalous Sn zone approximately 600 metres east-west by 300 metres north-south has been generated through the sampling programmes, with the western end being the most compelling. The anomaly coincides with an oval shaped zone of quartz-tourmaline alteration (schorl rock) of a Devonian feldspar-quartz porphyritic biotite granite. The alteration appears to be greisen style and is focussed on the roof and wall rock intrusive contacts between the granitoid cupola and the Early Cambrian Luina Group host sedimentary rocks. It is also the area in which a NNW trending dyke (mapped by MRT) emanates from the granite apophysis and suggests potential for a different, more tin mineralised, alteration style associated with the western contact geology.

5. CONCLUSIONS

Sufficient surface exploration has been done to infer anomaly closure in all directions and although some relatively high grade soil and pan concentrate results were achieved, there is no convincing evidence of a vector towards high grade zonation within the anomalous zone. Microscope and XRD mineralogy conducted on pan concentrates indicates that sand sized cassiterite is the only tin species present and that sulphides are either absent, or at least are rare enough to be undetected. The most plausible conclusion from the data at hand is that a substantial zone of shallow, low grade, low sulphide, cassiterite mineralisation is controlled by shoots, veins and fracture-fill breccia lodes of quartz-tourmaline greisen. The mineralisation may be discontinuous in detail but uniform in grade over the bulk scale.

There is no need for further mapping or geochemistry and due to the lack of sulphide and the abundance of tourmaline, it is unlikely that geophysics would resolve internal detail within the anomaly. The Phase 5 geochemical sampling proposed in the ATR 2014, and postponed in 2015 is now regarded as unnecessary. The prospect is at a stage where any further exploration should involve drilling.

The drilling of one 200m hole would test the exploration concept of the mineralised zone rather than test a specific spot anomaly. The hole should establish the tenor and distribution of the predicted greisen style mineralisation at the granite-wall rock contact and within the quartz-tourmaline aureole. It would also determine whether at depth there is any change in mineralisation style and grade. Two possible locations are shown in Figure 12 below.

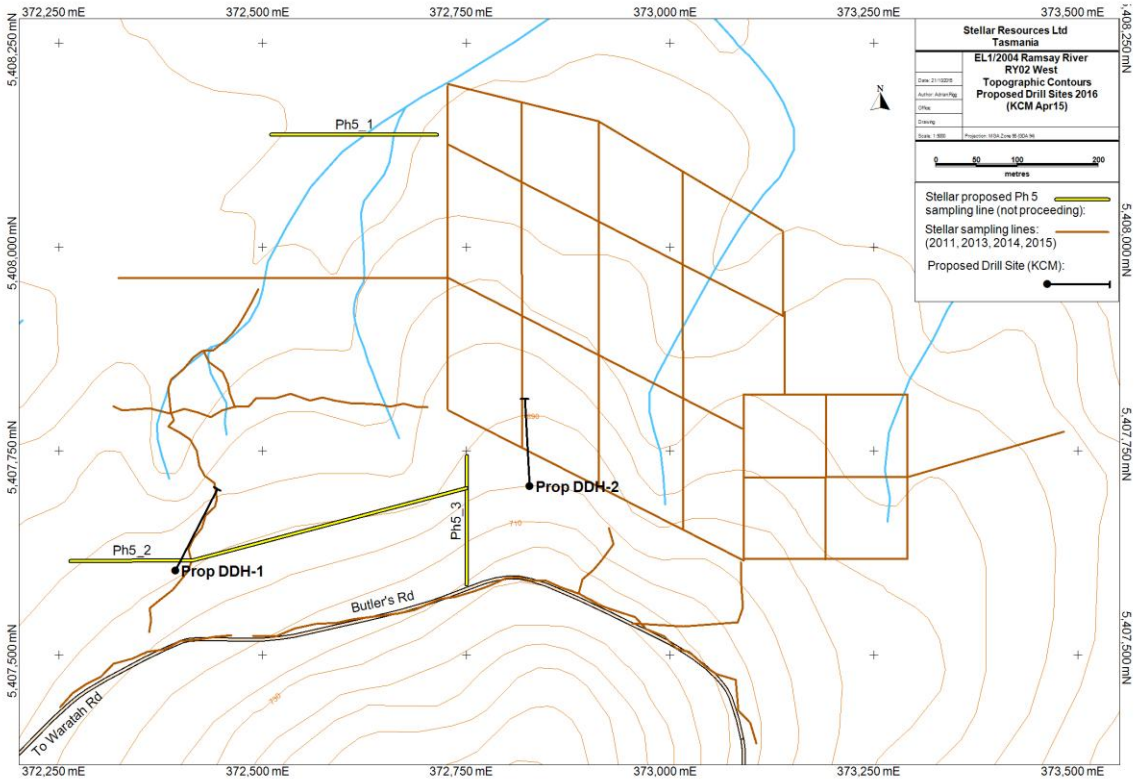

Figure 12. EL1/2004, Anomaly RY02, proposed drilling locations (K C Morrison 2015)

6. ENVIRONMENT

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 manager, Forestry Tasmania Murchison District. No sample bags or litter were 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

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Rubicon Limited

Base Currency: AUD

Job No / Tran. Date	Job Detail	Department / Doc Ref - Description	Group	Posting Ref	Amount
Job Code: 6502	EL 1/2004 Ramsay River		D1	GROUP	
	1053	Technical		Total	$12,588.71
Phase Total	105	STAFF COSTS			$12,588.71
	1061	Professional Technical		Total	$4,015.00
	1062	Labour		Total	$6,500.00
Phase Total	106	CONTRACT PERSONNEL			$10,515.00
	1072	Geoscientist		Total	$5,600.00
Phase Total	107	CONSULTANT PERSONNEL			$5,600.00
	1161	Analytical/Sample analysis		Total	$2,260.36
Phase Total	116	ASSAYS			$2,260.36
	1251	Vehicle Costs All		Total	$500.00
	1255	Equipment Hire		Total	$30.00
Phase Total	125	SUPPORT COSTS			$530.00
	1503	Pegging Application Forms		Total	$318.20
Phase Total	150	TENEMENT COSTS			$318.20
	1551	Meals and Accomodation		Total	$1,466.72
Phase Total	155	TRAVEL			$1,466.72
	1651	Administration		Total	$12,576.00
Phase Total	165	OVERHEADS			$12,576.00
	1901	Write Off		Total	($43,335.00)
Phase Total	190	WRITE OFF / PROVISIONS			($43,335.00)
Job Total : 6502					$2,519.99
Class RUB					$2,519.99
Report Total:					$2,519.99

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Keywords

Location:	Waratah – Luina, Butlers Road
Mineralisation environment:	stockwork veins, greisen,
Minerals:	cassiterite, galena, sphalerite, tourmaline, chromite, ilmenite
Exploration methods:	mapping, soil and rock chip geochemistry
Mine/prospect name:	Magnet Mine, Arthur Dam, Butlers Road, RY02, RY01
Stratigraphic name:	Luina Group, Meredith Granite
Lithologic name:	granite, schorl, basalt, volcanoclastic, siltstone, ultramafics
Geological Province:	Waratah-Luina, Tyenna Orogeny Stage 1
Geological age:	Cambrian, Devonian-Carboniferous, Tertiary

APPENDICES

Appendix 1: RY02 Phase 4 Pan Concentrate Sampling
Containing:

BU15006222 RY02 pancon assays
BU15023033 RY02 pancon assays
A4COA_BU15006222_84279-31832569
A4COA_BU15023033_84279-31844451
RY02 Phase 4 pancon register KCM 2015

Appendix 2: RY02 Phase 4 Soil Sampling
Containing:

BU15026061 RY02 soil assays
A4COA_BU15026061_84279-31830107
RY02 Phase 4 soil register KCM 2015