



STELLAR RESOURCES LIMITED
Columbus Metals Ltd

EL 6/2014 STONEHENGE CREEK
ANNUAL REPORT FOR THE PERIOD
15 SEPTEMBER 2015 – 14 SEPTEMBER 2016

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ABSTRACT

This annual report for EL6/2014, Stonehenge Creek, covers the period from 15th September 2015 to 14th September 2016.

Exploration Licence 6/2014 is held by Columbus Metals Pty. Ltd. a wholly owned subsidiary of Stellar Resources Limited. It encompasses an area of 6.9 km² centred 4km southwest of the Zeehan post office, in NW Tasmania. Refer to Figure 1. RL5/1997 (also held by Columbus), which covers the Heemskirk Tin Project, is located immediately north of EL6/2014.

The EL covers part of the historical South Heemskirk Mineral Field including an area of prior silver-lead mining at the Spray Mine, the Colonel North, the Grubb's mines and the old Sunshine Mine. RL5/1997 includes the Queen Hill, Severn and Montana tin orebodies.

The district has been subject to exploration activity since the 1870's. It contains numerous old silver-lead-zinc fissure-lode prospects most of which were worked in the period 1882-1910. The EL area was left largely untouched from 1919 until 1946 except for occasional, sporadic, relatively low-intensity exploration activity. During the 1980's and 1990's the Stonehenge area was targeted for stanniferous sulphide-rich carbonate replacement (Renison-Bell style) mineralisation by RGC and for Proterozoic shale-hosted zinc deposits by CRAE.

In 2007 Stonehenge Metals drill tested the area for nickel (Avebury model) and zinc mineralisation (Sunshine & Swansea prospects). No nickel mineralisation was found, and insufficient economic zinc mineralisation was defined. A SkyTEM survey was carried out in 2008. Moonraker Minerals (RMG) undertook further drilling at Sunshine (within the ML32/2014, now part of the EL). Again insufficient economic zinc mineralisation was defined.

The geology of EL6/2014 is considered by Stellar to be similar to RL5/1997. A granite body underlies it, and it has some similar geology and base metals +/- tin mineralisation, which may represent a similar mineralogically zoned geological/ mineralisation model as that on RL5/1997.

Stellar's principal target of interest is carbonate-hosted tin deposits, which in a zoned mineralisation environment may occur beneath historically mined shallow base metals/silver deposits in the north, centre and east of the licence. The area's main magnetic anomaly is possibly due to Devonian granite, with shallow apophyses, which would be prime exploration targets. Stellar has reviewed the modelling and interpretation of aeromagnetic and SkyTEM survey data undertaken by Stonehenge Metals.

During the 2014 -15 reporting period Stellar completed the capture of historical exploration data, its review and incorporation into a computer database. Tim Callaghan developed a 3D computer model of the historic mine and drilling data and recent geophysical data was re-modelled with parameters to suit the Devonian granite / Queen Hill model.

During the 2015 -16 reporting period Stellar continued to gather and collate historic data and has collated and standardised the geophysical and geochemistry data.

Stellar Resources expenditure on EL6/2014 during 2015/16 totalled \$22,486

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1. Maps Files (Digital)

1. INTRODUCTION

1.1. EXPLORATION RATIONALE

Stellar noted a number of similarities between the geological setting and observed mineralisation on the EL6/2014 and that on RL5/1997 to the north. While the tenor of tin mineralisation at surface at Queen Hill on RL5/1997 is significantly greater than that recorded from the EL, the geology, geophysics and base-metal mineralisation are indicative of similar mineralising events.

The Zeehan tin deposits on RL5/1997 are Devonian granite related cassiterite-pyrite-pyrrhotite-basemetal stockwork and replacement style deposits hosted in Proterozoic and Cambrian sediments and volcanoclastics. The stratabound mineralisation is structurally controlled on fold/fault dilation zones between lithologies of contrasting rheology. Tin occurs principally as cassiterite with minor stannite and base metal sulphides located towards the top and periphery of the deposits. Three steeply dipping and moderately plunging tabular deposits have been delineated over an area of 600m by 500m to 500m depth - the Severn, Queen Hill and Montana deposits.

Stellar considers it possible that the main magnetic anomaly on EL6/2014 is possibly due to a Devonian granite, with shallow apophyses that may be valid exploration targets. Stellar questions the modelling and interpretation of Stonehenge's aeromagnetic survey, and notes that their two deep diamond holes do not appear to have sufficiently tested the apophyses they targeted. The drill holes did not intersect ultramafic rocks and the anomaly remains untested.

While Stellar's focus is on tin mineralisation, the potential for nickel in the southwest of the licence is noted. A prominent magnetic feature is believed to be an ultramafic body, which may host Avebury-style mineralisation. The anomaly has not been drill tested and may be followed-up in due course.

1.2. GEOLOGICAL SETTING

The geology of EL6-2014 is complex but comprised principally of a slice of Precambrian Oonah Formation rocks thrust over younger Cambrian rocks of the Dundas Group by the Tenth Legion Thrust. Refer to Figures 4 & 8. Exposure within the licence area is poor. The Oonah Formation limestones and shales, which drilling indicates form a major proportion of the stratigraphy, rarely outcrop.

The Precambrian Oonah Formation rocks (quartzites, micaceous quartzites, siltstones, shales, graphitic shales and dolomitic units) are highly deformed and metamorphosed. Five sets of folds have been identified in the Oonah rocks. The folds trend northwest with an inferred wavelength of approximately two kilometres. North trending and east trending faults transect the tenement, crenulation cleavage, with variable orientation, is visible in outcrops of phyllite and slate along several of the track cuttings

The Cambrian Dundas Group rocks, comprising interbedded volcanoclastics, basalts, mudstones and shales, are associated with older Cambrian McIvor Hill mafic-ultramafic rocks which appear to be structurally emplaced into the sequence but stratigraphic and structural relationships are complex.

The Devonian age Heemskirk Granite outcrops about three to four kilometres to the northwest of the EL. Through gravity interpretation, Stonehenge Metals inferred the granite to underlie the EL at a depth of 1-2 kilometres, while RGC inferred the granite top to lie at approximately 400m depth.

Fault trends are generally west-northwest and north-northwest to north-northeast with the major WNW striking, north dipping, Balstrup Fault forming the northern boundary of the block of Oonah rocks on the northern edge of the tenement. In the south the Oonah Formation is fault bounded by the low angle Tenth Legion Fault that has overthrust the younger Cambrian sequence (Stonehenge 2008, reviewed TC). This has been confirmed by conductivity depth slice interpretation of SkyTEM data.

A large aeromagnetic high is a feature of the EL. Refer to Figures 5, 10 & 11.

Various geophysicists have attributed the anomaly to:

- a granite cupola with peripheral sulphide or magnetite skarn bodies
- a very large pyrrhotite-rich orebody
- a Cambrian ultrabasic high magnesian basalt (the McIvor Hill Complex rocks).

1.2.1. Tin Mineralisation

Anomalous surface tin geochemistry on EL6/2014 is sporadic, however is noted to be often coincident with mapped structures and lode zones (e.g. Grubb's, in the south-east of the EL). Anomalous tin on RL5/1997 also appears to be commonly associated with mapped lodes. Eight rock chip samples Sn>100ppm are noted (to a maximum of 1050ppm) mostly associated with high Pb, Zn and sometimes WO assays. Six soil samples Sn>100ppm, are noted (to a maximum 760ppm) some associated with high base metal values. Tenneco reported in their 1971 Spray Mine evaluation program that "Vertical zoning of the mineralisation is not strongly evident although there is an increase in pyrite and chalcopyrite content with depth". Two samples from the lowest level of the Spray (No. 6) assayed 0.12% Sn whereas no tin was detected in the few samples assayed for it from the upper levels. C. Loftus-Hills (1947) suggested there was a drastic change in ore type at No 4 level where "the galena rich ore changed to jamesonite ore with little or no galena" (and high antimony).

RGC drilled six holes (170 to 599m) from 1983 to 1985 in the area from the Spray Mine to approximately 900m southwest of the mine, to test for replacement-style tin hosted by dolomite horizons within the faulted Upper Oonah Formation. Highly anomalous base metal zones were encountered. Tin assays for selected zones were very low except in hole TH16 near the Spray Mine, where a decrease in Pb, Ag & Zn was noted with a corresponding increase in Sn, As & Cu, indicating mineralisation zoning (as seen at Queen Hill). Sn assayed 0.07% at 333m and 0.10% at 382m. Hole TH13, 600m south southwest of the Spray Mine intersected 6m of an arsenic bearing pyritic breccia, which was surmised to represent the possible upper or lateral limit of a zoned, tin-mineralised system.

CRAE drilled three holes (231 to 251m) approx. 900m southwest of the Spray Mine in 1992 to test for stratiform mineralisation. Highly anomalous base metals were encountered. Tin assays within the base metal zones were mildly elevated (25 - 41ppm) including one at 510ppm.

1.3. LICENCE

Tenement number: EL 6/2014

Tenement name: Stonehenge Creek

Tenement location: Centred four kilometres south-west of the Zeehan post office, access is gained by vehicle from Zeehan via the sealed Trial Harbour Road which passes north of the licence, thence through a locked gate along an unsealed track through the Comstock mine area at the north-west of the licence. Access is also gained from the town past the golf course, through a locked gate, and past the Spray mine in the northeast of the licence. Old exploration tracks provide access to the north and east of the licence with other areas requiring foot access. The untracked southwest is somewhat swampy, while the untracked southeast has hilly and well-drained terrain (see Figure 1).

The licence covers an area of 6.9km², which extends west 3.5 km from between Manganese Hill and Mt Zeehan, to as far as the Comstock mine workings. The whole of the EL area is gazetted Crown Land, with the majority under DPIPWE, and a 250m north-south strip on the east being under Parks & Wildlife (see Figure 1).

Reporting period: 15 September 2015 to 14 September 2016.

Tenement holder: Columbus Metals Ltd., a wholly owned subsidiary of Stellar Resources Ltd.

LOCATION OF LICENCE

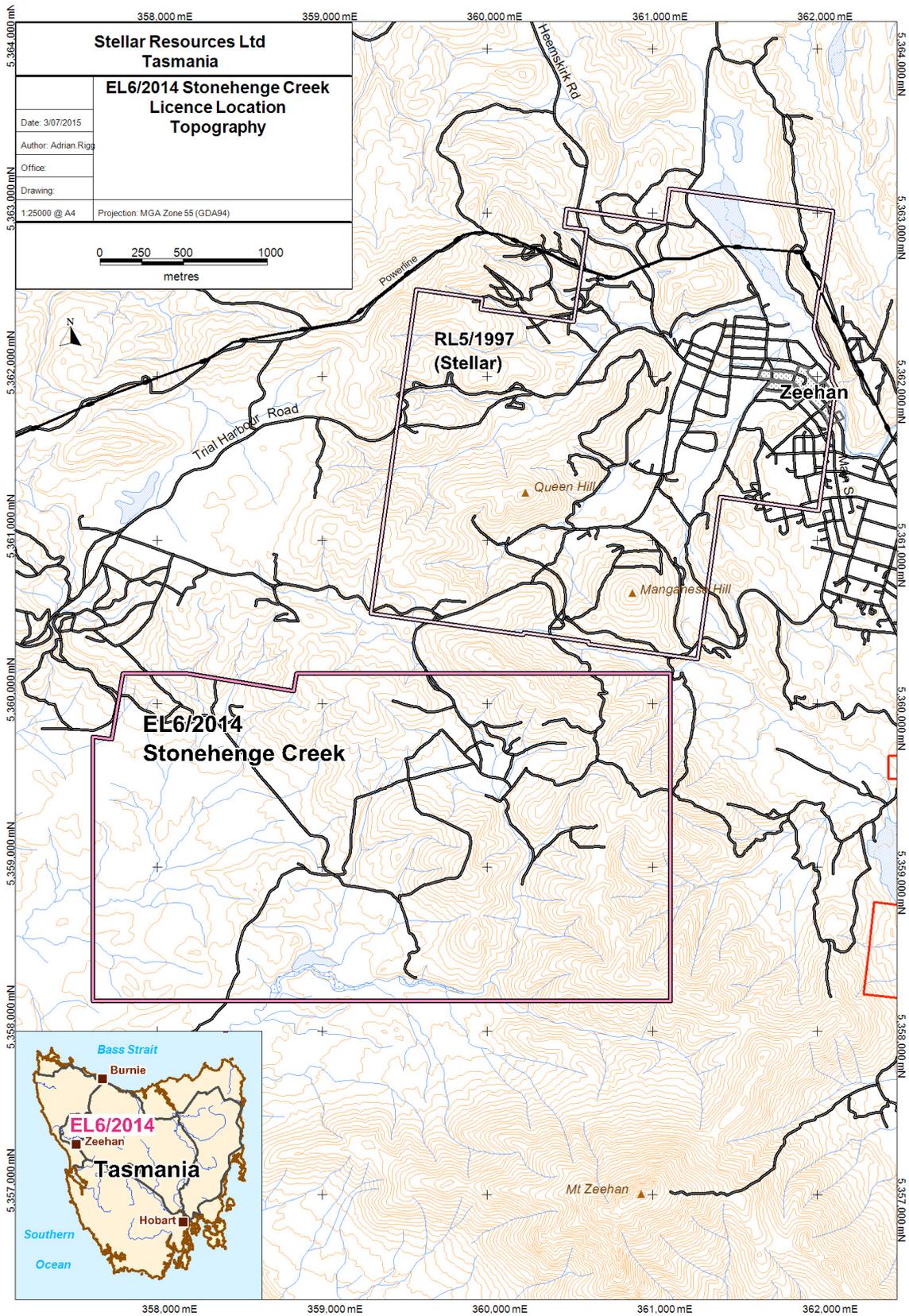


Figure 1. EL6/2014, Stonehenge Creek: Location Map

1.4.2. Land Tenure

The area comprises: Crown Land.

EXCLUSIONS:

The area covered by this licence does not include:

- (a) All forms of mineral tenements including mining leases, retention licences and exploration licences, which were applied for or in force prior to the date of application for this licence.
- (b) Land exempt from the provisions of the *Mineral Resources Development Act 1995*.
- (c) Land reserved under the *National Parks and Wildlife Act 1970* including National Parks, Historic Sites, Nature Reserves, Game Reserves and State Reserves shown on the Schedule.
- (d) 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*.

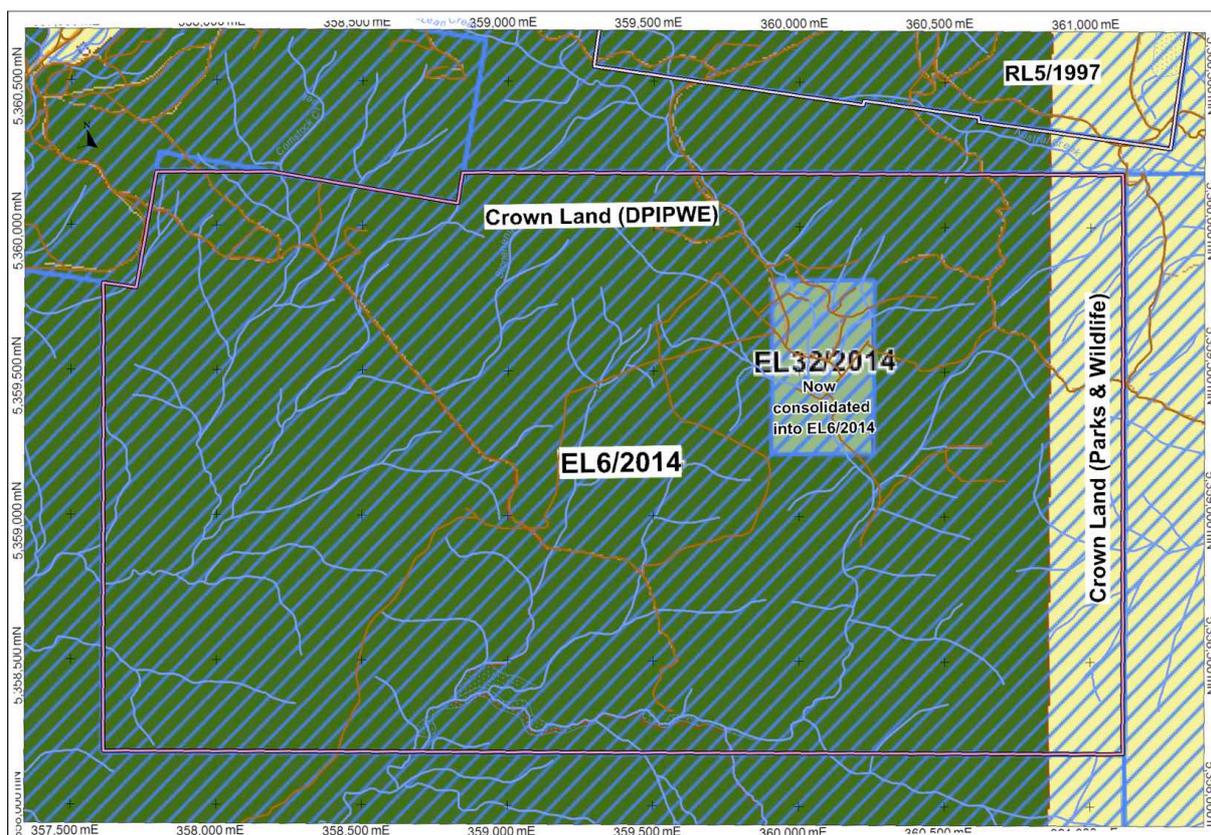


Figure 3. EL6/2014, Stonehenge Creek: Land Tenure

2. REVIEW OF PREVIOUS WORK

EL 6/2014 is located within the historical South Heemskirk Mineral Field. The general area has been subjected to rather sporadic exploration activity since the 1870s. It contains numerous old silver-lead-zinc fissure-load prospects most of which were worked in the period 1882-1910. From 1919 until 1946 the field was relatively untouched except for occasional, sporadic, relatively low-intensity exploration activity. Refer to Figure 6.

Between 1946 and 1960 Zeehan Explorations Pty Ltd (a joint venture between North Broken Hill and Broken Hill South) carried out ground surveys to determine the continuity of the Spray – Nubeena lode zone and initiated the BMR managed magnetic, gravity, and electrical, surveys. The Mines Dept. drilled 4 holes in the area, 3 at the old Tasmanian Mine.

From 1966-1970 Placer Prospecting Pty Ltd focussed their attention on the Spray Mine conducting a TURAM EM survey over the main lode. Minops Pty Ltd farmed into the project and drilled several holes. This work was largely to the north of EL 6/2014.

From 1970-1972 Tenneco Pty Ltd dewatered, sampled, and drilled the Spray Lodes. They cut a jamesonite lode (0.2m at 16.8% Pb, 0.08% Zn, 8.8% Sb, 1.4% Cu, and 271 oz/t Ag.) but it was of very limited extent. A TURAIR airborne EM survey covered much of the Gordon Limestone outcrop. Follow up gravity, Turam ground EM, and SP surveys, produced mixed results. Again this work concentrated mainly to the north of the EL.

During the 1980's and 1990s the Stonehenge area was targeted for stanniferous sulphide-rich carbonate replacement (Renison-Bell style) mineralisation by RGC (drilled 6 DD holes at the Stonehenge & Sunshine prospects) and for Proterozoic shale-hosted zinc deposits by CRAE. Refer to Figures 7, 8 & 9.

CRAE entered a joint venture arrangement with Allegiance Mining NL during the 1990s; work generated resulted in the discovery of the Avebury nickel deposit. CRAE also drilled 3 DD holes and 27 AC holes at the Sunshine Mine. When CRA withdrew from the JV in 1996, Allegiance gained title to the entire area and in 2000 drilled 2 DD holes at Sunshine. Allegiance relinquished the eastern half of EL 28/88 and 7km² of it was taken up by the McDermott brothers, as EL 17/2003. Refer to Figures 10 & 11.

McDermott's holding was subsequently sold to Stonehenge Metals Limited in December 2006. Stonehenge conducted a significant amount of work on the Stonehenge (EL17/2003) and Sunshine (20M/2001) leases from 2007 to 2010 including:

- Drilling 7 RC drill holes and 16 DD holes at Sunshine,
- Drilling 10 DD holes at Swansea and
- Drilling 2 DD holes at the Stonehenge nickel project (one located in the Swansea area).

As a result of this work Stonehenge estimated an Inferred Resource of 287,600 tonnes grading 2.8% zinc, 1.5% lead and 31g/t silver (8,000 tonne of zinc, 4,200 tonnes of lead and 291,000 ounces of silver) at the Sunshine deposit.

Moonraker Minerals P/L (RMG Ltd) purchased EL17/2003 and RL02/2012 from Stonehenge early in 2012. During 2012 Moonraker drilled 3 DD holes at the Sunshine Prospect and 3 DD holes at the "CRA Zinc Zone" Prospect. The licences were surrendered in 2013. Site rehabilitation was completed in 2015. Refer to Figure 12 for drill hole locations.

During 2014 – 15 Stellar collated and reviewed the historical data, created a drilling database, created a digital terrain model and a 3D model of the principal old mine workings. PGN Geoscience undertook a review and reinterpretation of historic geophysical data to produce a 3D model of the granite and ultramafic upper surface.

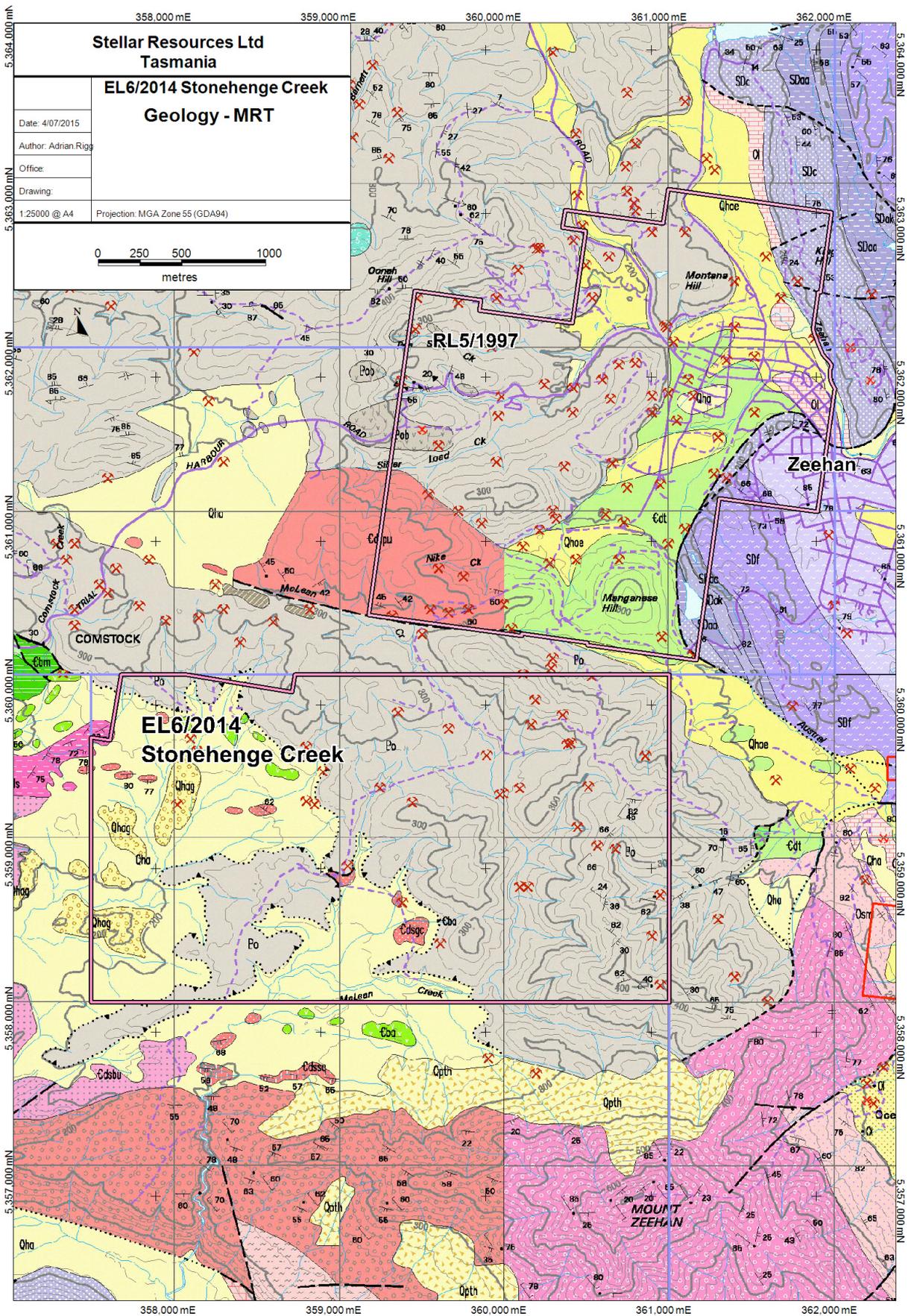


Figure 4. EL6/2014 & RL5/1997: MRT Geology Map.

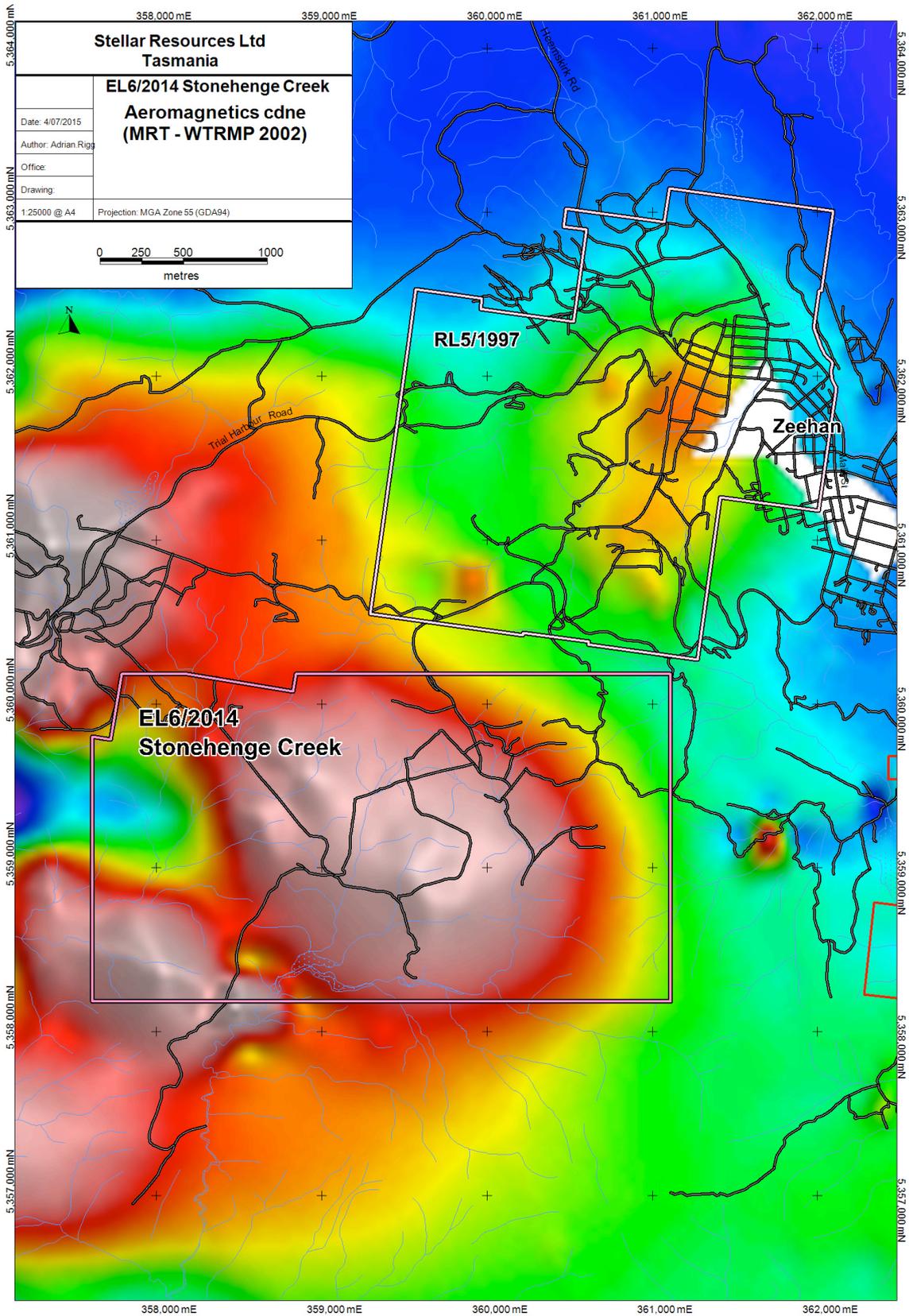


Figure 5. EL6/2014 & RL5/1997: Aeromagnetics.

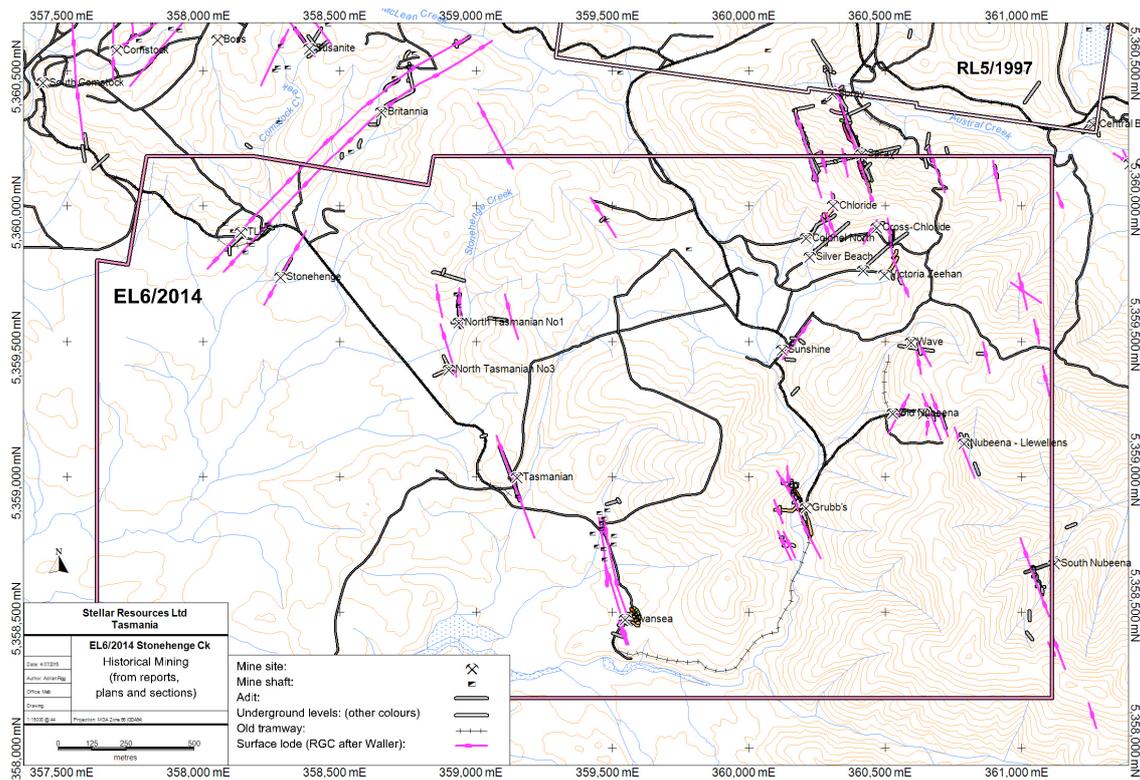


Figure 6. EL6/2014: Historical Mines and Surface Lodes (Waller 1904).

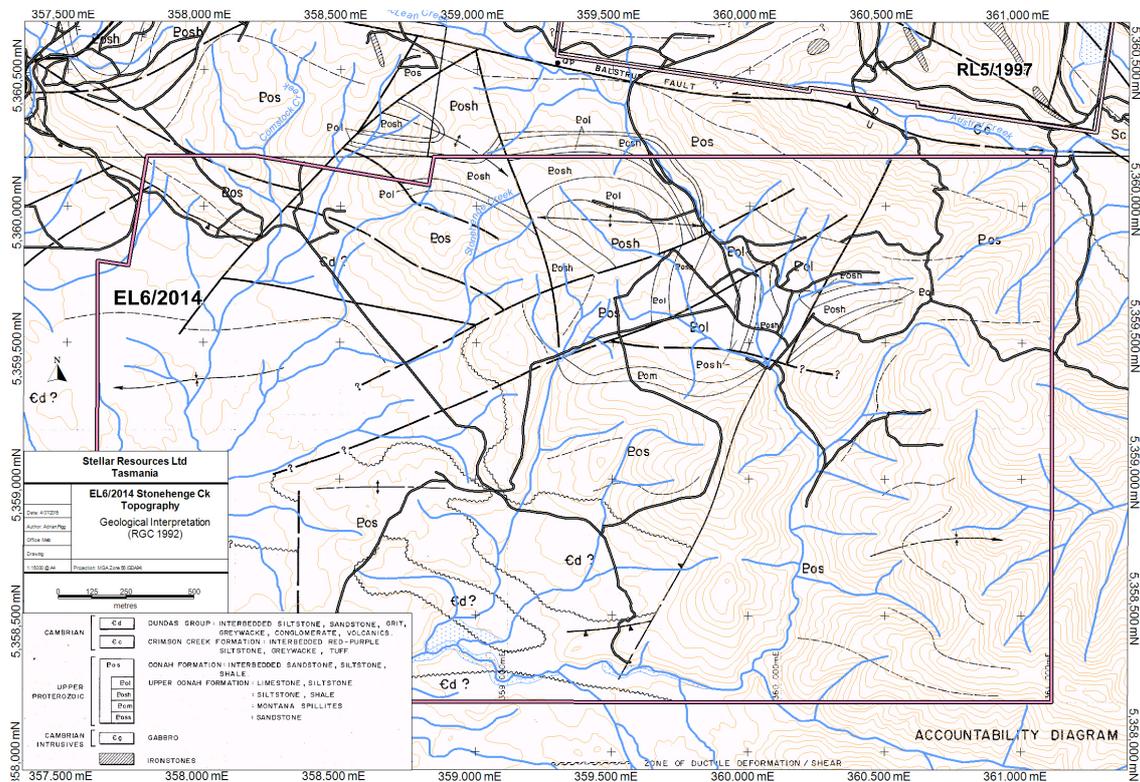


Figure 7. EL6/2014: Geological Interpretation (RGC 1992).

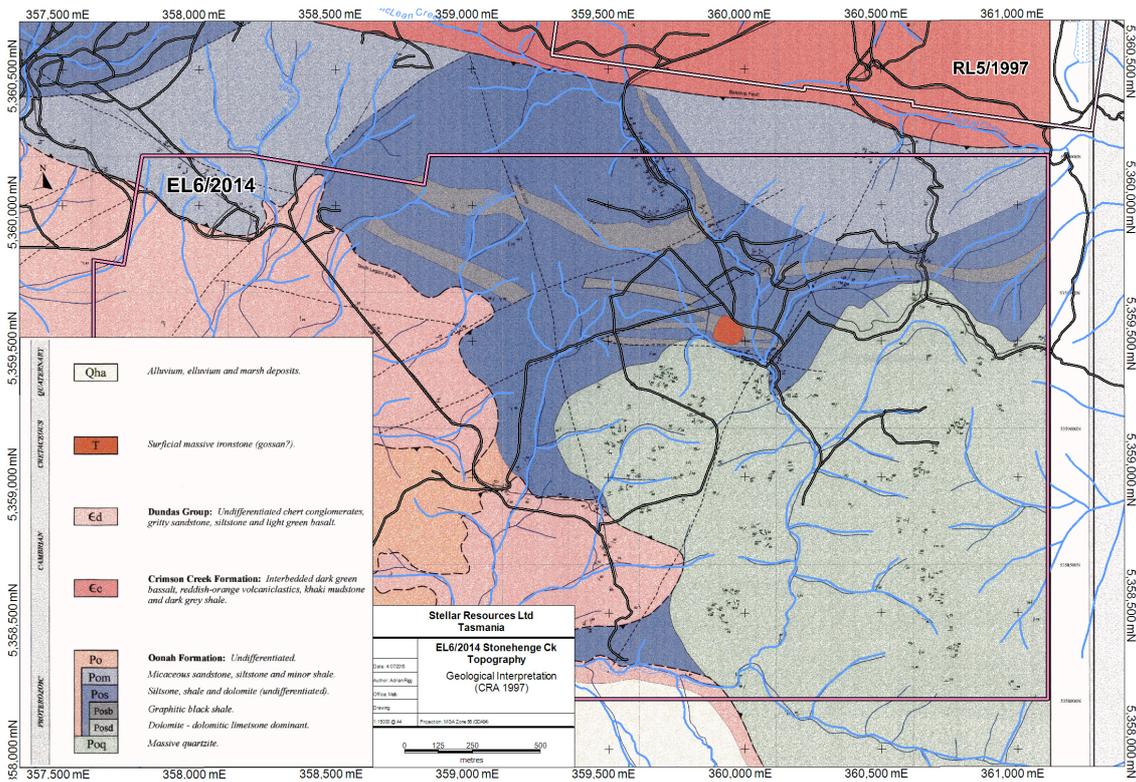


Figure 8. EL6/2014: Geological Interpretation (CRA 1997).

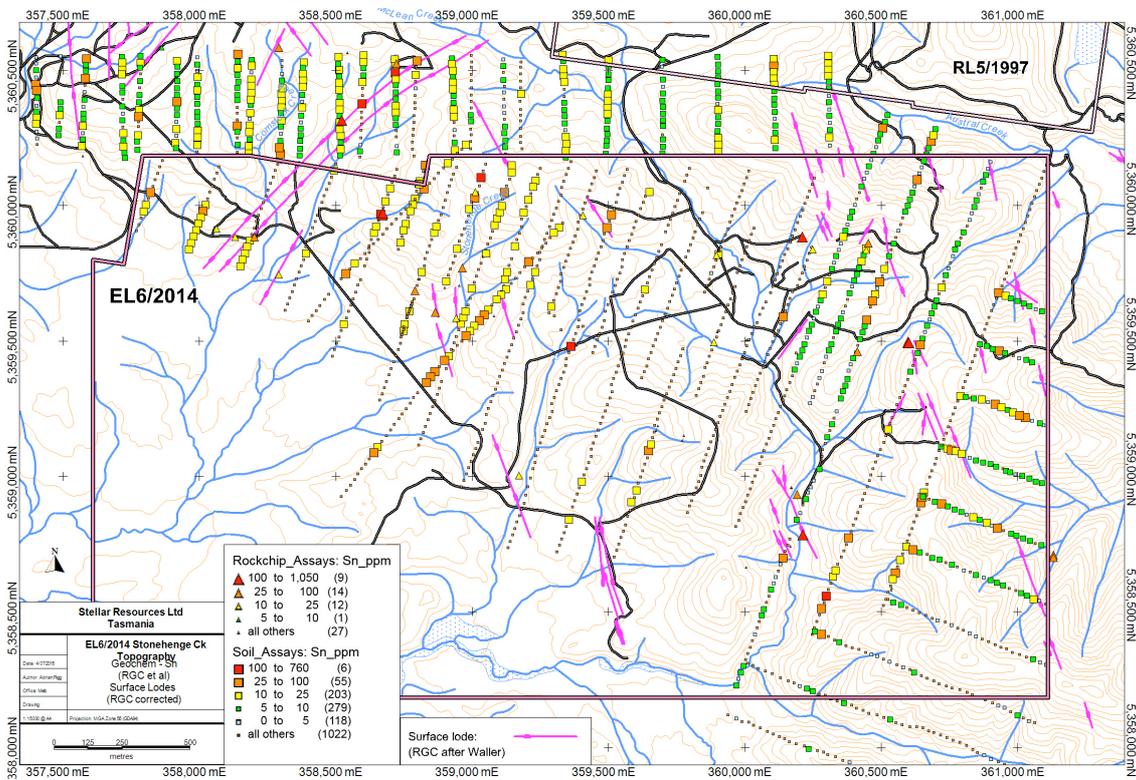


Figure 9. EL6/2014: Tin Soil & Rock Geochemistry (RGC et al) & Surface Lodes (Waller, 1904).

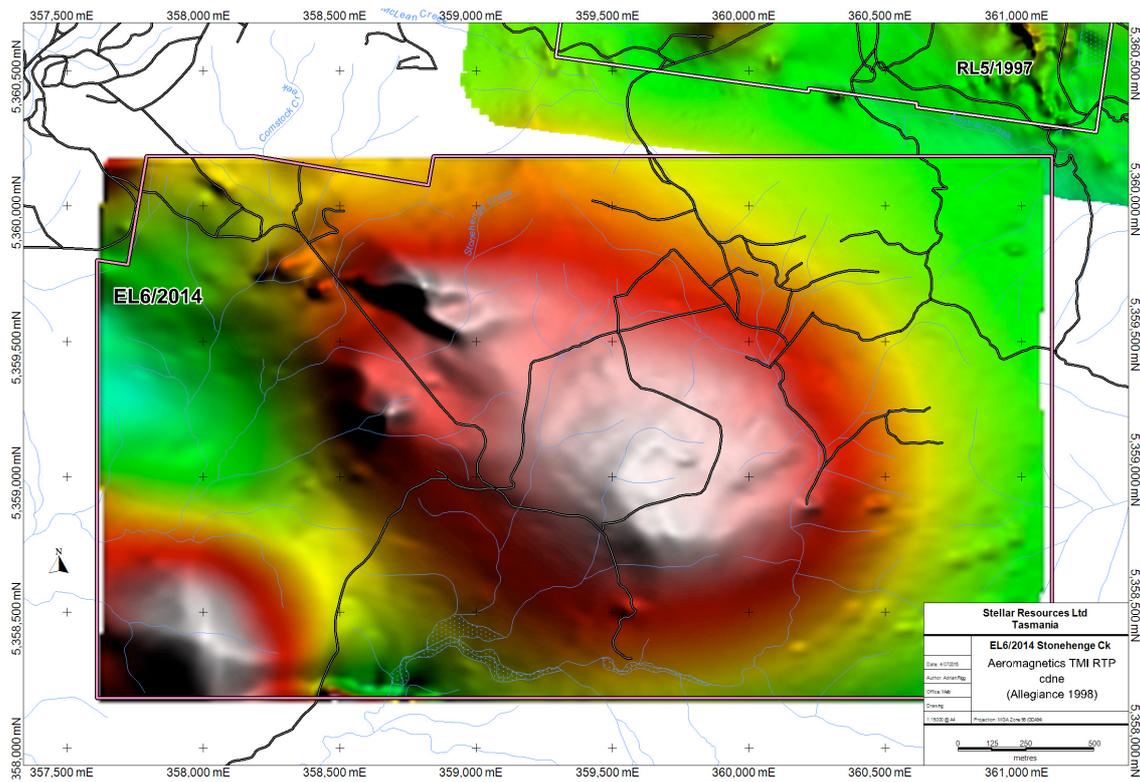


Figure 10. EL6/2014: Aeromagnetics TMI RTP (Allegiance 1998).

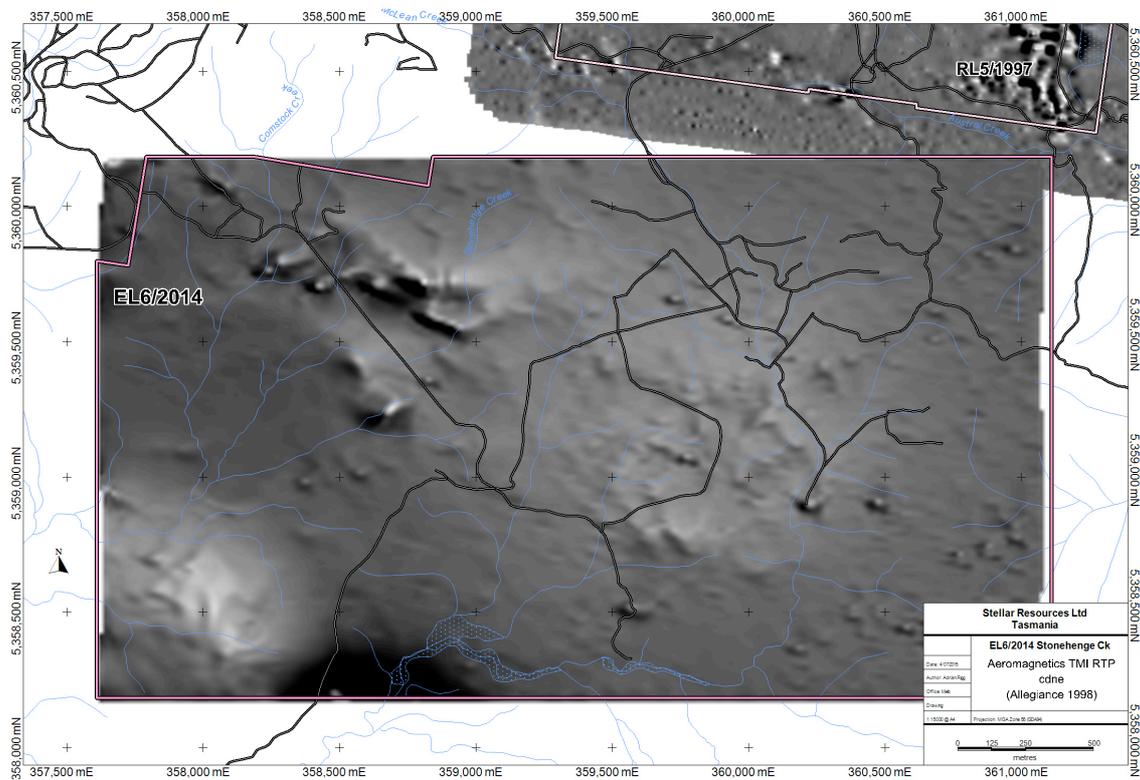


Figure 11. EL6/2014: Aeromagnetics TMI 1vd (Allegiance 1998).

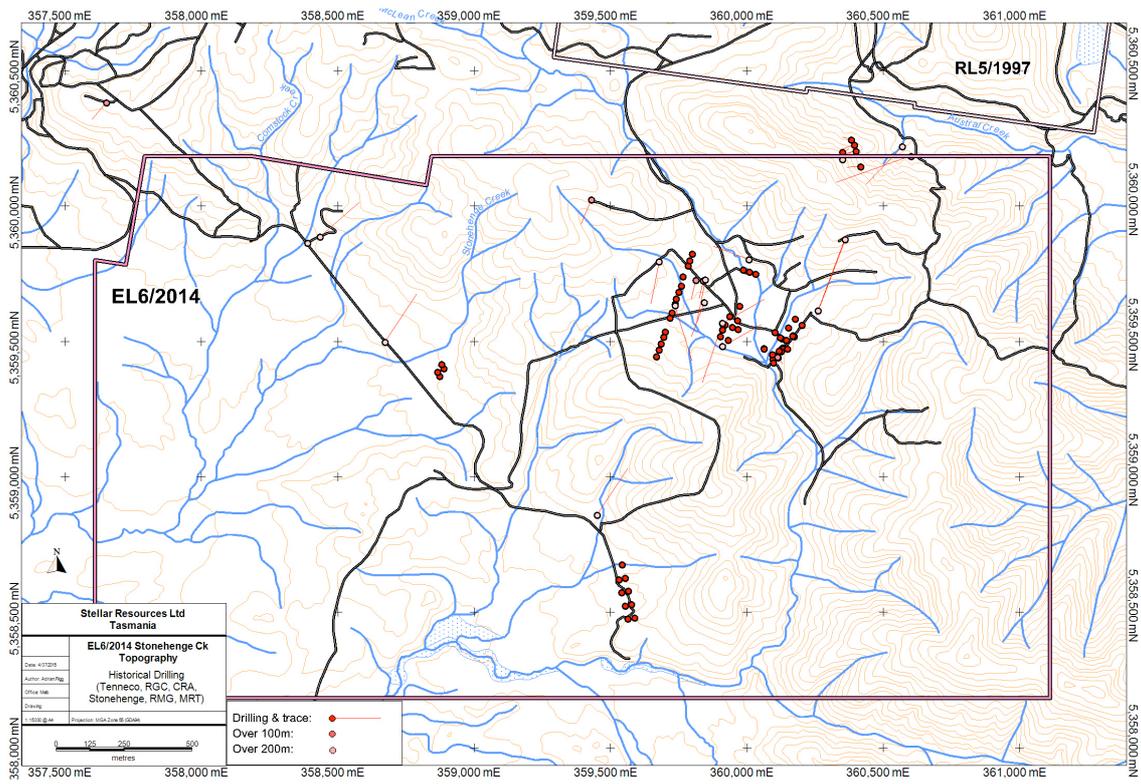


Figure 12. EL6/2014: Historical Drilling.

3. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1. DATA COLLATION & REVIEW

Stellar personnel have continued to collect, review and collate historic exploration data throughout 2015 - 16. This work has been used to generate a series of maps, which are presented digitally in Appendix 1.

3.2. MCLEAN CREEK TRAVERSE

Stellar staff traversed a section of McLean Creek, south of the Swansea workings, along the southern boundary of the EL, seeking Cambrian outcrop and a route into the southwest portion of the EL. No outcrop was found.

4. DISCUSSION & CONCLUSIONS

EL6/2014 is prospective for silver rich base metal mineralisation of both fissure lode style and replacement or sedimentary-hosted style mineralisation. Significant exploration into these styles of mineralisation was completed by CRA, Minops, RGC, Stonehenge Metals, Moonraker Minerals and to a lesser extent Allegiance Metals with Stonehenge defining a small resource (though later work by Moonraker puts this in doubt).

Despite the geophysical interpretation carried out by PGN Geoscience regional gravity data suggests the EL area is not proximal enough to the Heemskirk batholith for tin mineralisation nor possible Avebury type nickel skarn mineralisation although the Balstrup Fault and the Little Henty Fault are major regional structures paralleling the modelled edge of the granite batholith and are probably fluid pathways for the base metal mineralisation.

The intense magnetic anomaly in the southwest of the EL is in a remote location and has had little to no exploration work. Reconnaissance mapping and geochemistry is recommended.

Further data interpretation, targeting and drill testing are recommended.

5. PROPOSED WORK

- Capture Swansea Drillhole data
- Capture Nth Tasmania Mine Drillhole data
- Capture RGC's Sylvester drill hole data
- Re-log drillholes SDD001, SDD002 Sth1 and Sth2 and complete magnetic susceptibility log.
- Field check and refine Interpretive Geology Maps
- Target Pb-Zn-Ag, Sn and Ni mineralisation.

6. ENVIRONMENT

As no fieldwork has been carried out during the period no site rehabilitation is required at this time

7. EXPENDITURE

Job No	Job Details	Department	Group		
Tran. Date		Doc Ref - Description		Posting Ref	Amount
Job Code: 9002	Stonchenge Creek EL 6/2014	D1	GROUP		
	1053	Technical		Total	\$9,937.55
Phase Total	105	STAFF COSTS			\$9,937.55
	1061	Professional Technical		Total	\$2,997.50
Phase Total	106	CONTRACT PERSONNEL			\$2,997.50
	1072	Geoscientist		Total	\$4,000.00
Phase Total	107	CONSULTANT PERSONNEL			\$4,000.00
	1651	Administration		Total	\$6,551.00
Phase Total	165	OVERHEADS			\$6,551.00
Job Total : 9002					\$22,486.05
Class 01					\$22,486.05
Report Total:					\$22,486.05

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Keywords

Location:	Zeehan
Mineralisation environment:	Sulphide Skarn
Minerals:	Sphalerite, Galena, Cassiterite, Stannite, Pyrite, Pyrrhotite, Magnetite
Exploration methods:	Historic Research, Database Development, Computer Modelling, Geophysical Interpretation
Mine/prospect name:	Stonehenge Prospect,
Stratigraphic name:	Oonah Formation, Mclvor Hill Mafic-Ultramafic Complex, Dundas Group, Heemskirk Granite
Lithologic name:	quartzite, volcanoclastic, basalt, siltstone, shale, limestone, dolomite, granite
Geological Province:	Dundas Trough
Geological age:	Lower Neoproterozoic, Palaeozoic