



STELLAR RESOURCES LIMITED
Rubicon Min Tech Ventures Pty Ltd

EL 46/2003 HEEMSKIRK

Partial Relinquishment Report

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ABSTRACT

This partial relinquishment report for EL 46/2003 Heemskirk is for a 50km² portion of the northern block. The area of the licence is being reduced from 142km² to 92km².

The Heemskirk licence relinquishment area contains the Alpine copper prospect and two other minor prospects. Previous exploration includes extensive geochemical sampling, geological mapping and a range of geophysical surveys. The minor Red Prospect was well tested by CRA, with Alpine having been intensively tested by CRA, Outokumpu, Goldstream and Stellar. Stellar was unsuccessful in defining economic mineralisation at Alpine. Following a review of all data for the licence an area of lesser prospectivity is being relinquished.

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EL46/2003 Heemskirk. Alpine District Exploration Summary Compilation

INTRODUCTION

1.1. GEOLOGICAL SETTING

The licence covers the southern end of the Arthur Lineament and the northern and eastern contacts and aureole of the Heemskirk Granite. The northern granite aureole hosts the St Dizier magnetite-tin Skarn Deposit and several other small skarns and is considered prospective for other similar deposits. In the southeast the aureole also hosts the Avebury Nickel Deposit. The Heemskirk Granite itself hosts several small greisen deposits, some of which are in the EL.

In the north the EL covers the southern end of the Arthur lineament, including the Bowry Formation. The Bowry Formation hosts scattered stratiform magnetite-pyrite-chalcopyrite-gold mineralisation. At Alpine, on the Bowry Formation, anomalous and in some instances significant copper mineralisation has been delineated with similar but tin dominant mineralisation having been found at Gourlay's Creek and Granville East.

The licence is prospective for magnetite-pyrite-chalcopyrite-gold mineralisation in the north, for magnetite-tin skarn deposits in the aureole of the Heemskirk Granite, for tin greisen deposits in the granite and possibly for limited Avebury type mineralisation in the south. The areas considered most prospective have been retained.

1.1.1. Regional Geological Setting

EL46/2003 covers part of the Meso-proterozoic rocks of the Zeehan-Waratah belt (mainly Oonah and Crimson Creek Formations) including the southern end of the Arthur Lineament Metamorphic Complex and the Dundas Trough. The Devonian Heemskirk Granite, a fractionated biotite granite - muscovite granite, intrudes these rocks. The interaction of this granite with reactive host rocks is the source of skarns and is thought to be the source of most of the base metal mineralisation in the Zeehan area.

The Proterozoic Oonah Formation rocks are mainly quartzite and shale but there are also some carbonate rich beds. All of these rocks have been regionally metamorphosed with some adjacent to the granite being affected by contact metamorphism. There are some Cambrian sedimentary and ultramafic rocks in the southeast of the licence, which have also been affected by the granite. These host the Avebury deposit.

North of the Heemskirk Granite the Proterozoic rocks have a north-west trend, paralleling the Heemskirk Anticlinorium. To the west, where visible, a sequence of Palaeozoic rocks form the north trending Duck Creek – Healy Creek synclinal Zone but most of this portion of the tenement is obscured by Tertiary basalts and alluvial deposits. Jurassic dolerites of the Eureka Cone Sheet also cover a portion of the Proterozoic rocks along the northeast edge of the tenement.

For the geology and magnetics of the area being relinquished please refer to Figures 3, 4, 5 & 6.

1.2. LICENCE

Tenement number: 46/2003

Tenement name: Heemskirk

Tenement location: The licence consists of two blocks, following the 2008 relinquishment of the central part of the licence (Figure 1). The northern block (129.5km²) is centred 24 km north-west of Zeehan with main road access from the Heemskirk Road, which passes centrally through the block. After relinquishment, 79.5km² of the northern block will be retained. The southern block (12.5km²) is centred 7km west of Zeehan with access from the Trial Harbour Rd in the south of the block. Most of the EL area is Crown Land with approximately 5% being private agricultural land. See Figure 1.

The crown land is covered by areas of nothofagus and eucalyptus rainforest, dry eucalyptus forest, scrub, heathland and button grass plain. Access is provided by the Heemskirk Road from Zeehan, the Trial Harbour Road, the Granville Harbour Road, the Corinna Road to Waratah in the north, and old bush tracks. Some areas of the licence are only accessible by foot.

Reporting period: n/a.

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

1.3. LOCATION OF LICENCE

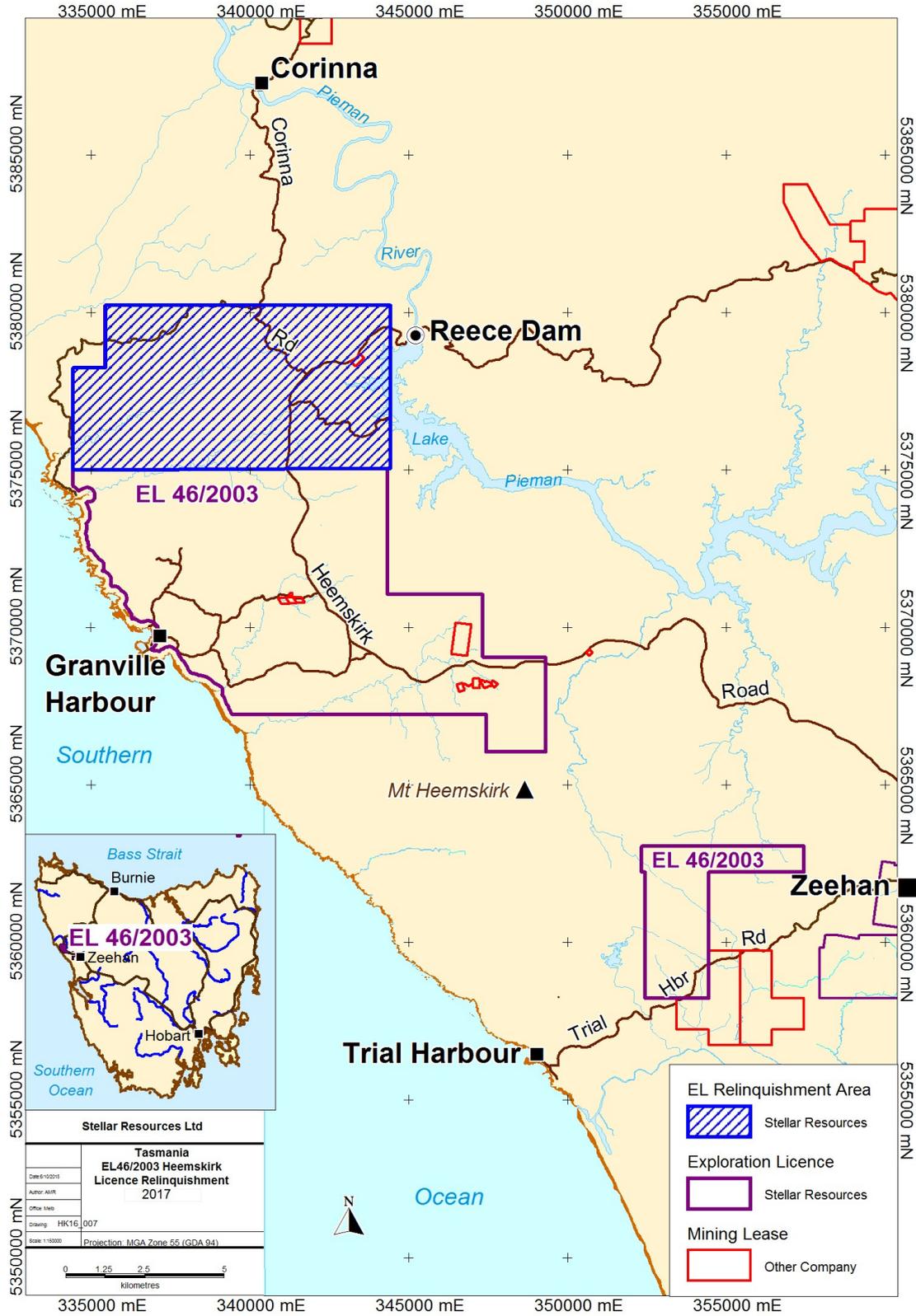


Figure 1. EL46/2003 Location Map showing Relinquishment Areas

1.4. LAND TENURE

LAND TENURE

The area comprises:

- Private Property
- Crown land
 - Multiple Use State Forest
 - Mount Heemskirk Regional Reserve
 - MDC Informal Reserves
 - HEC Land

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*.

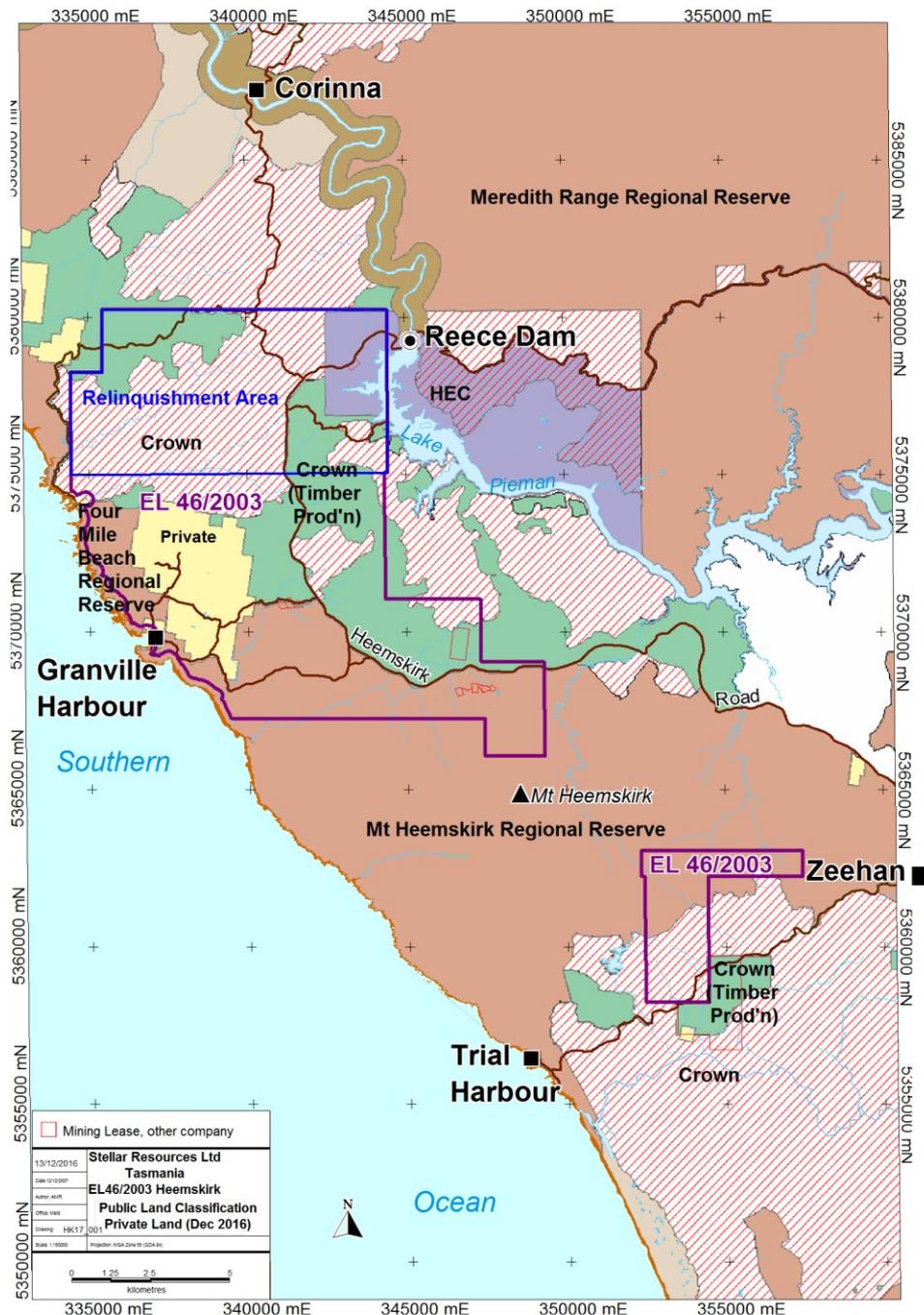


Figure 2. EL46/2003 Land Tenure Map.

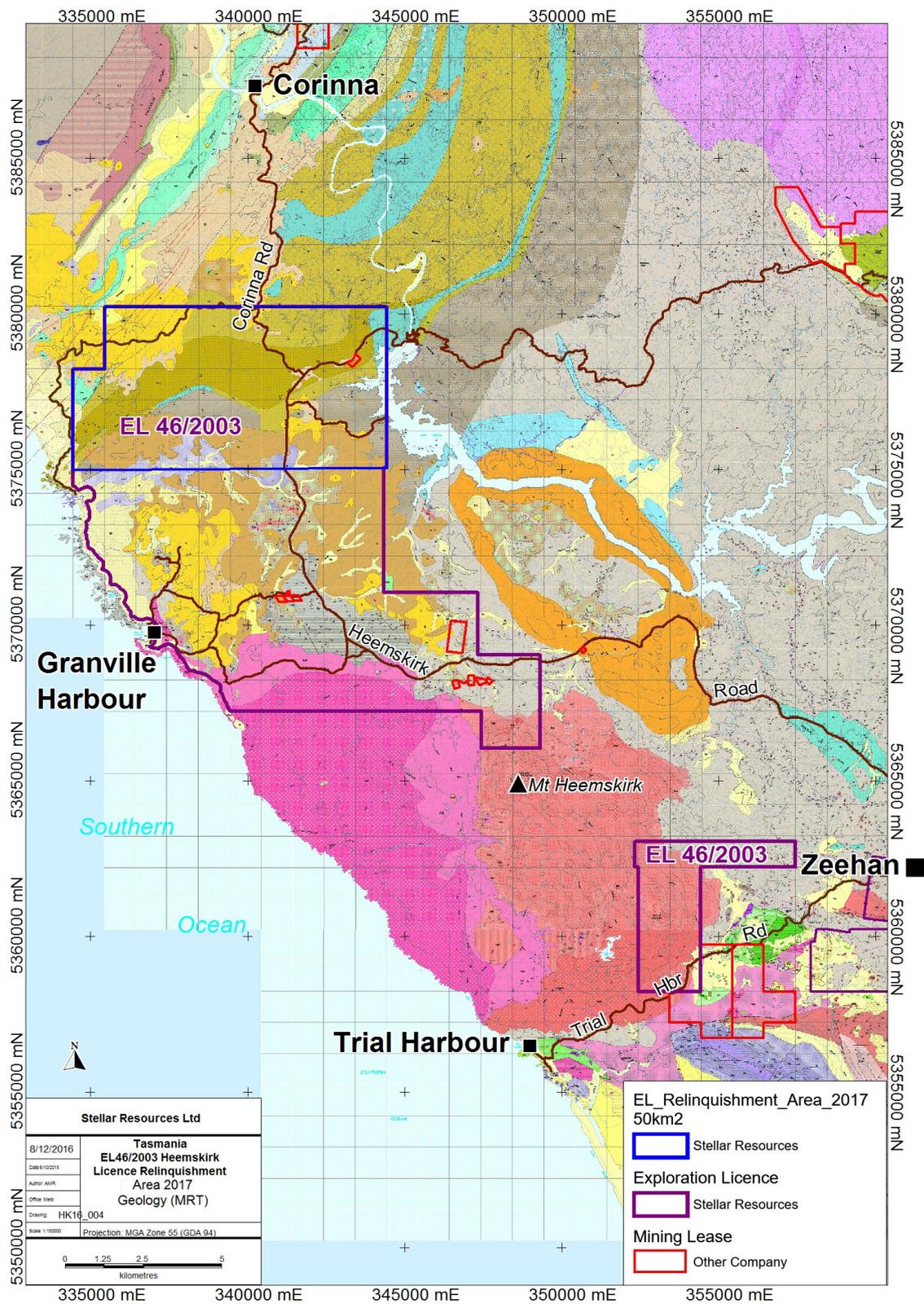


Figure 3. EL46/2003 Geology (MRT)

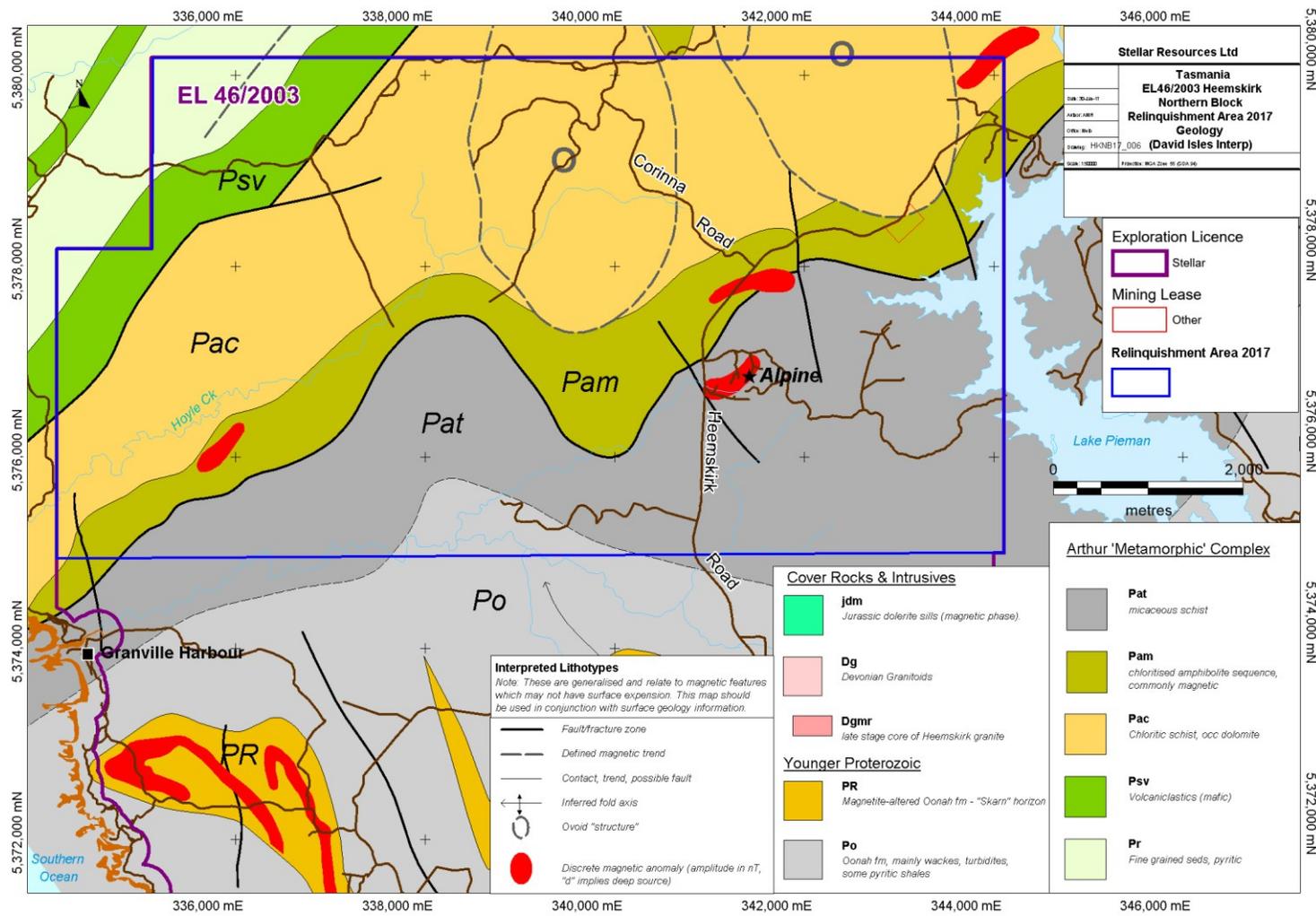


Figure 4. EL46/2003 Northern Relinquishment Area: Geology (D. J. Isles interpretation)

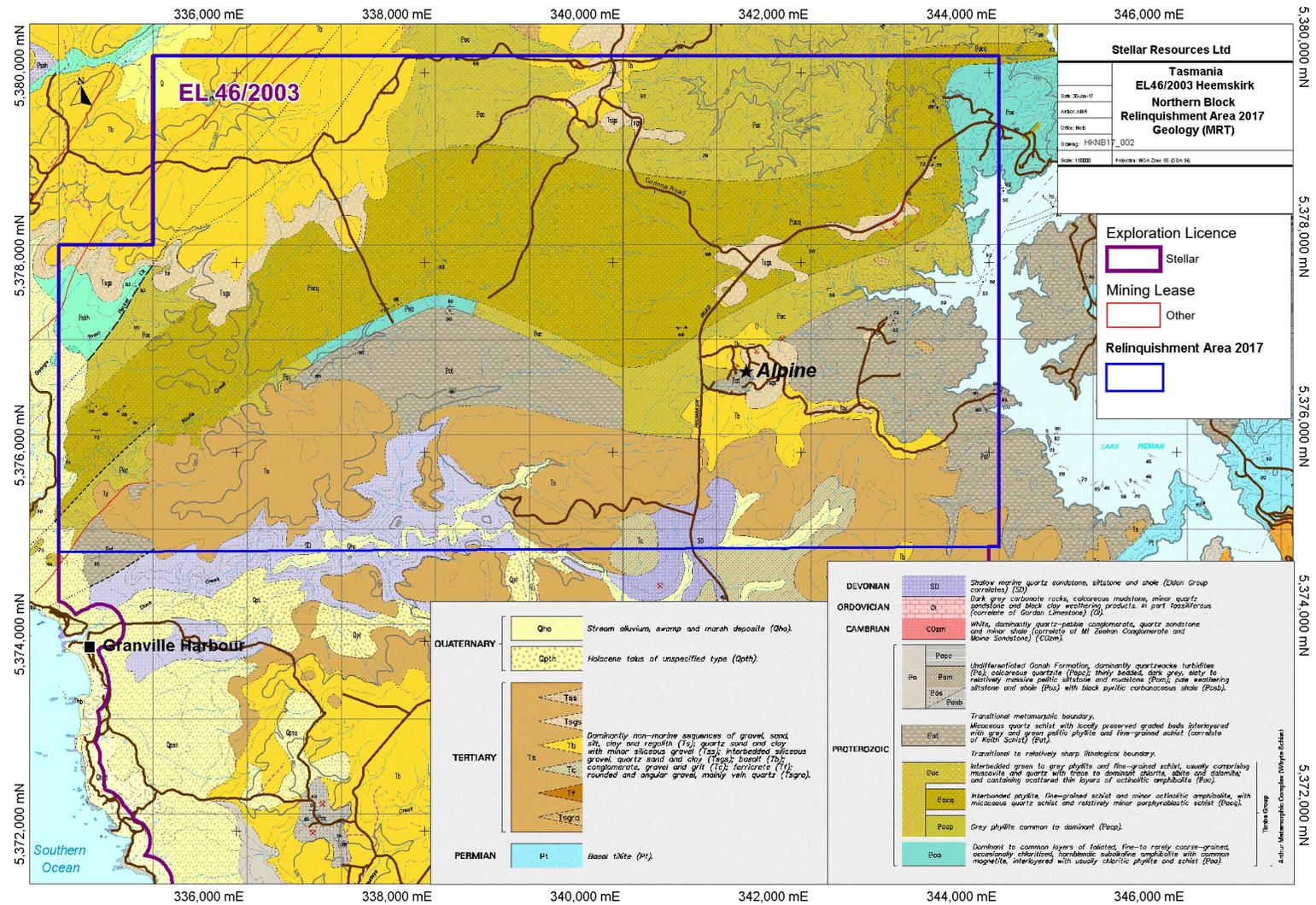


Figure 5. EL46/2003 Northern Relinquishment Area: Geology (MRT)

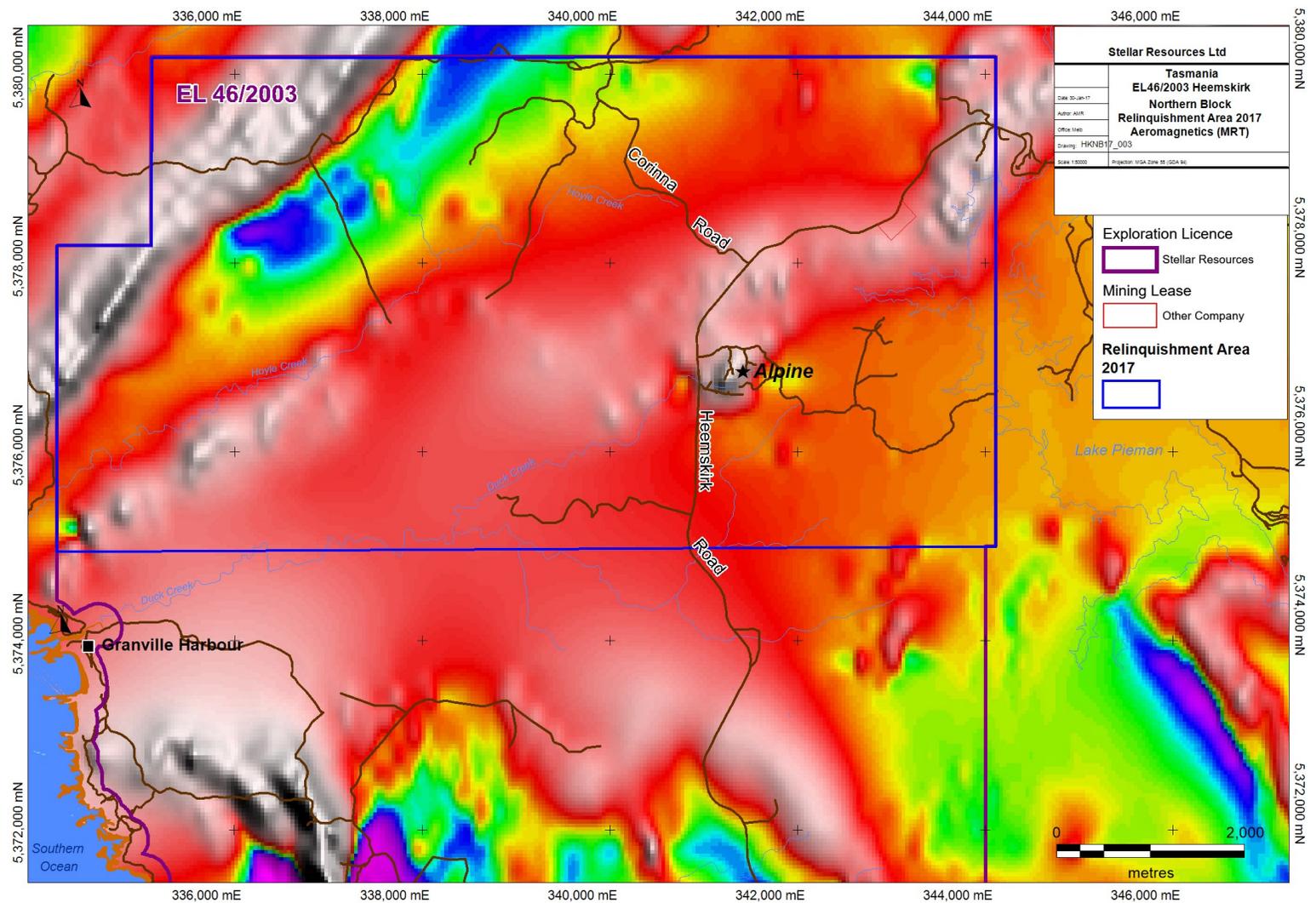


Figure 6. EL46/2003 Northern Relinquishment Area: Aeromagnetics (MRT)

2. REVIEW OF PREVIOUS WORK

Information from reports produced by previous tenement holders, in particular those of CRAE, Outokumpu and Goldstream Mining were captured from MRT open-file records. The results of this work were used to delineate target areas.

3. EXPLORATION ON RELINQUISHMENT AREA

3.1. REGIONAL EXPLORATION ACTIVITIES

MRT digital geology and geophysics datasets, DPIWE topographic data as well as data captured from open-file company reports were used to produce maps at various scales. Exploration data from CRAE, Outokumpu and Goldstream Mining were captured from MRT open-file reports.

Data reviewed included regional geological, geochemical and geophysical data. This data and maps produced were used to delineate target areas for further work, and to define relinquishment areas. See Figures 7, 8, 9 & Appendix.

3.2. PROSPECT SCALE EXPLORATION ACTIVITIES

Stellar Resources Exploration Work:

2005 - 2012: MRT digital geology, geochemical and geophysics datasets, DPIWE topographic data as well as data captured from open-file company reports and were reviewed.

2006: Drilling:

See ATR2006 16 DD holes at the Alpine Prospect

2007: Drilling:

See ATR2007 3 DD holes at Alpine Prospect

Geophysics:

See ATR2007 Aeromagnetics survey over area north of 5399800mN, in northern part of EL.

2008: Geophysics:

See ATR2008 VTEM Survey over Bowry Formation/Gourlay's Ck area in northwest of EL.

See Figures 7, 8 & 9, & Appendix.

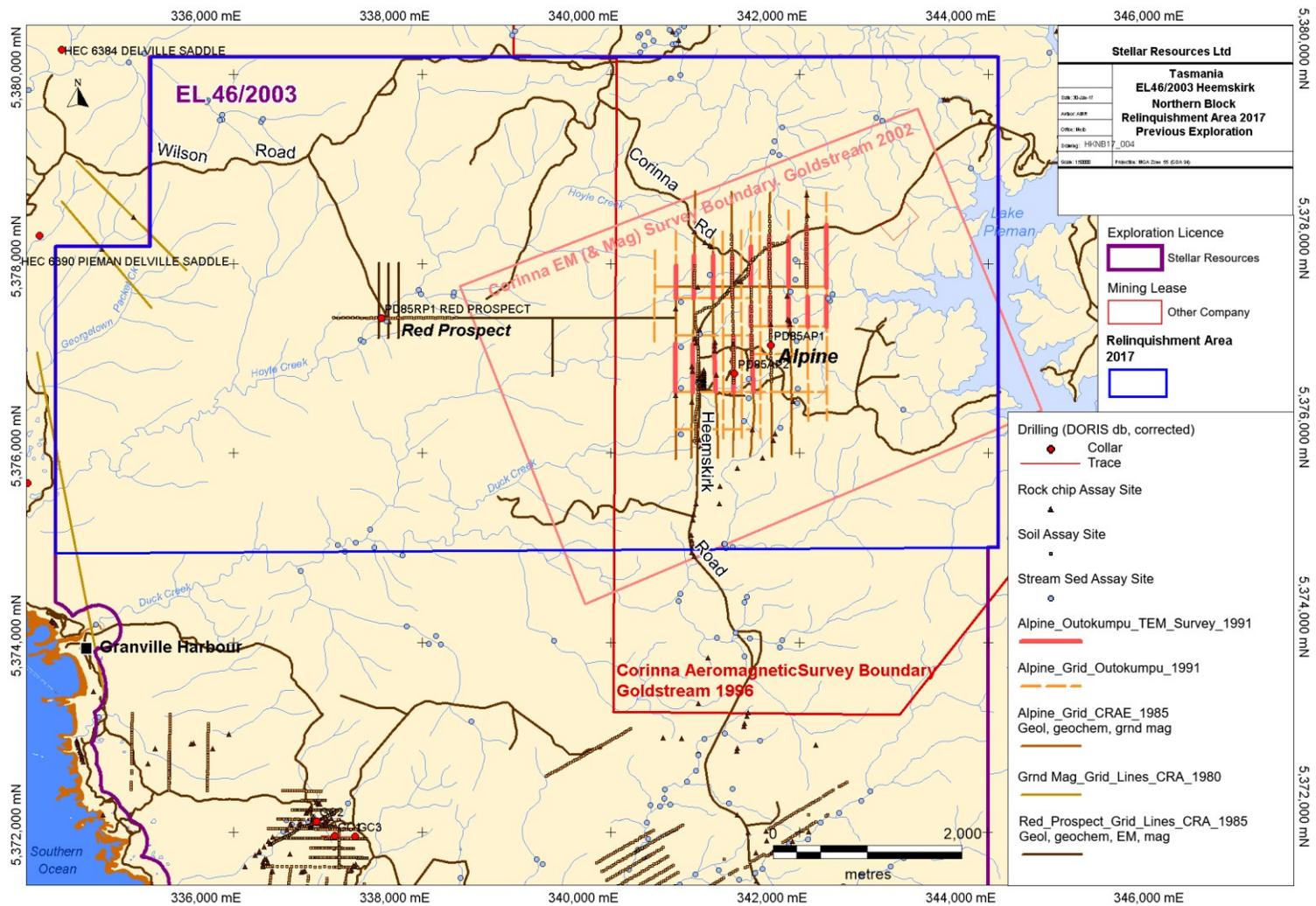


Figure 6. EL46/2003 Northern Relinquishment Area: Previous Exploration

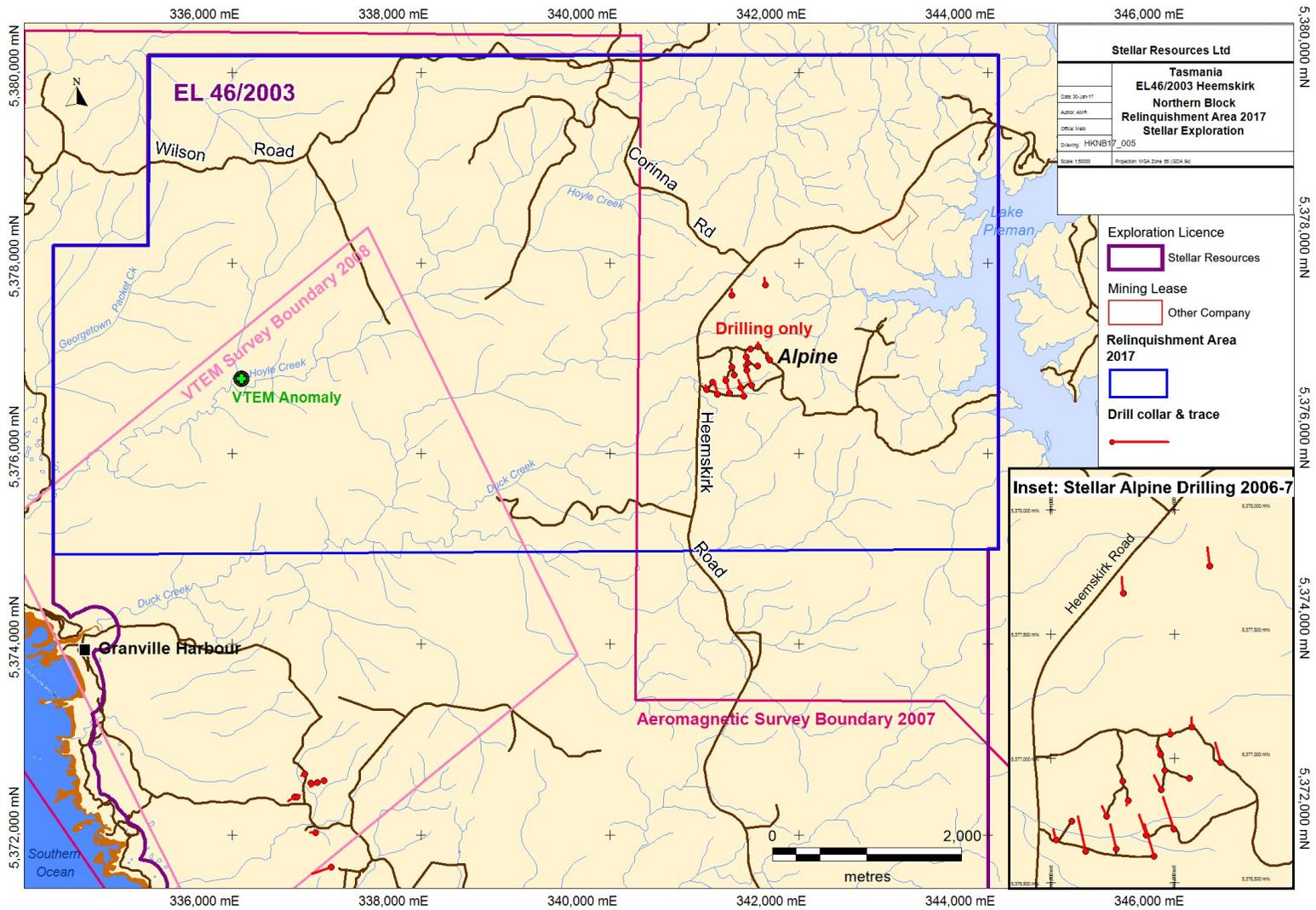


Figure 7. EL46/2003 Northern Relinquishment Area: Stellar Exploration

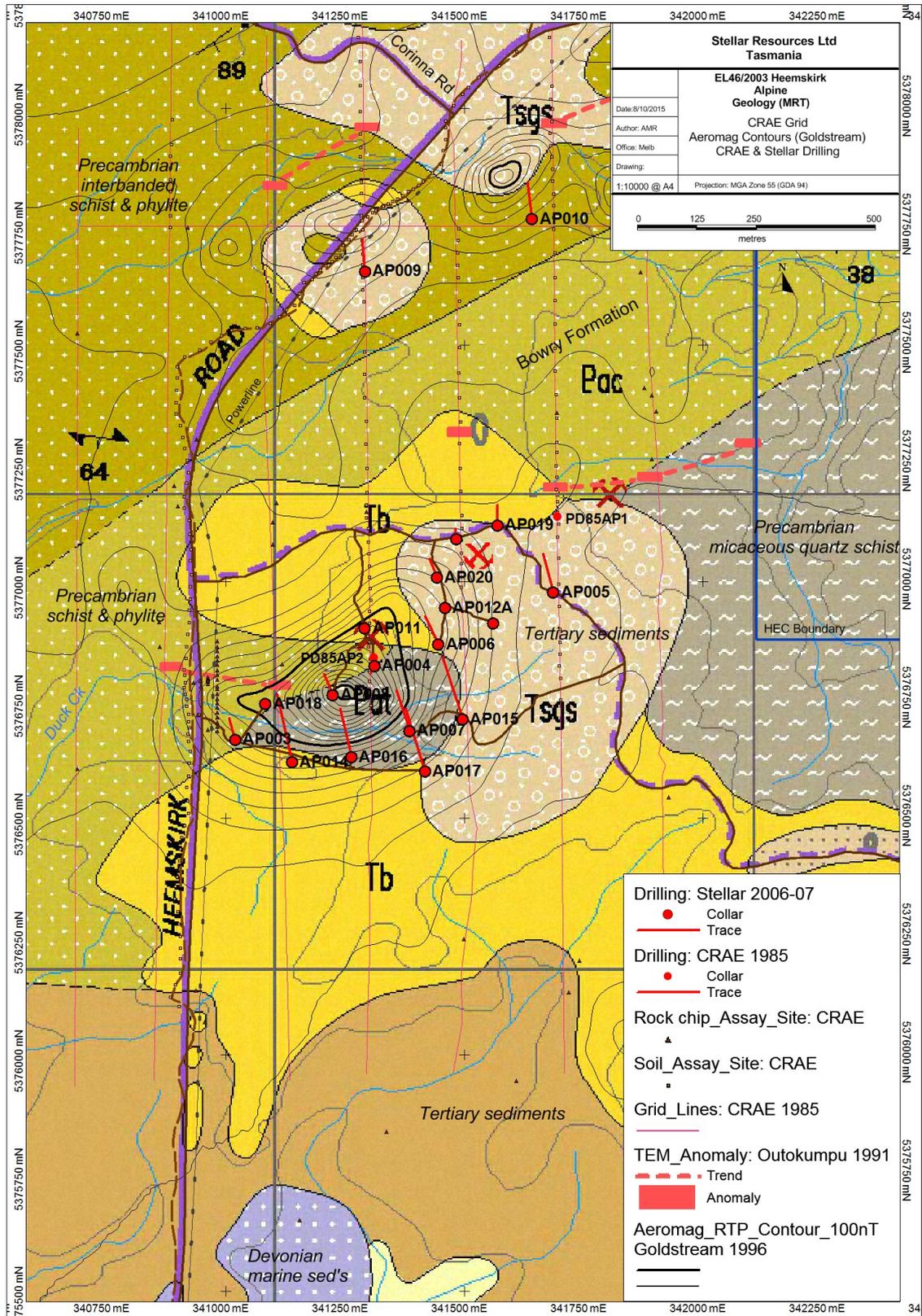


Figure 8. EL46/2003 Northern Relinquishment Area, Alpine Prospect: Geology with All Exploration

4. CONCLUSIONS

In May 2015 Ken Morrison reviewed all data for the licence. As Stellar has been unsuccessful in defining economic copper mineralisation at Alpine, and that prospectivity is low for the northern portion of the northern block, further exploration work is not considered warranted.

5. ENVIRONMENT

Drilling was the only field work undertaken by Stellar within the relinquishment areas. All drilling areas and access tracks have been rehabilitated in accordance with MRT guidelines.

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Keywords

Location: Heemskirk
 Mineralisation environment: Skarn, Greisen
 Minerals: Chalcopyrite, Gold, Cassiterite, Arsenopyrite, Magnetite
 Exploration methods: Geochemistry, Costeaning, Bulk sampling, Drilling
 Mine/prospect name: St Dizier & Big H
 Stratigraphic name: Oonah Formation, Arthur Metamorphic Complex, Bowry Formation, Heemskirk Granite
 Lithologic name: sandstone, quartzite, phyllite, schist, granite, magnetite-serpentinite-diopside skarn, quartz
 Geological Province: Dundas Trough, Arthur Lineament
 Geological age: Lower Neoproterozoic, Palaeozoic

STELLAR RESOURCES LTD

January 2016

EL 46/2003 Heemskirk

**Appendix
EL46/2003 Heemskirk - Alpine District
Exploration Summary Compilation.**

EL46/2003 Heemskirk - Alpine District Exploration Summary Compilation

Company	Year	Location	Activity	Results	Conclusions	Comments	Report
Rio Tinto	1957	West Coast Tas	Aeromag survey	Coarse regional magnetics			
Esso Australia	1973	North West Tas	INPUT (EM?) & aeromag survey. e/w, 880m fls, 133m fh.	Coarse regional EM & magnetics. Arthur lineament defined			74-0987
Esso Australia	1973	North West Tas	Heli-borne stream sed geochem & geol mapping follow-up			No recorded data	74-0987
ANZ Expln	1975	Copper Reward (MRT name). South of Alpine 2.5km. Note: This location may be erroneous, and be confused with Vincents Copper Reward at Gourlay's Ck (Waterhouse 1915)	Regional stream sed. Cu, Pb, Zn, W	Assays: Cu to 70ppm, Pb to 80ppm, Zn to 2900ppm		There is another Copper Reward prospect, near the Interview River, north of the Pieman River. Occurrence not referred to as Copper Reward in report. Geologist: L Newnham	75-1141
ANZ Expln	1975	Duck Creek (not in MRT db). WSW of Alpine 4.5km	Regional stream sed. Cu, Pb, Zn, W	Assays: Cu to 30ppm, Pb to 100ppm, Zn to 520ppm		Geologist: L Newnham	75-1141
MRT	1981	West Coast	Aeromag survey, e/w, 500m fls, 150m fh. Mag only.	Broad scale magnetics		Picture	UR1983-35
CRAE	1982	West Coast	Computer analysis of regional stream sed data with Microgas.	Anomalous areas defined			82-1801
CRAE	1985	Red prospect, 3km west of Alpine	Target selected from 1981 aeromag survey.				86-2538, 89-3015
CRAE	1985	Red prospect.	Grnd mag	Target selection assisted. Anom defined			86-2538
CRAE	1985	Red prospect.	Genie EM (grnd)	Target selection assisted			86-2538
CRAE	1985	Red prospect.	Soil geochem grid.	Soil up to 100ppm Cu, 100ppm Pb, 400ppm Zn, semi-coincident with EM.			86-2538

CRAE	1985	Red prospect.	Drilling, PD85RP1 (92m, Az 0, Dip 0)	Carbonaceous dolomite, shale, mudstone. Py from 3% to 20%. Assays up to Cu 110ppm, Pb 45ppm, Zn 370ppm.	Surficial enrichment over dolomite. No further work warranted.	Local co-ords in rpt appear incorrect. Do not comply with mag/geochem anom. DH site moved to 'guestimated' locality, to fit with mag high, by AMR.	86-2538
CRAE	1985	Alpine prospect	Geol mapping				86-2538, 89-3015
CRAE	1985	Alpine prospect	Grnd mag	Target selection assisted. Anoms defined		Compilation map, p133	85-2335
CRAE	1985	Alpine prospect	Genie EM (grnd)	Target selection assisted			85-2335
CRAE	1985	Alpine prospect	Soil geochem grid	Soil anoms defined			85-2335
CRAE	1985	Alpine prospect	Auger bedrock sampling along main road for: Cu, Pb, Zn, Ag, Au, As, Fe, Mn, Ni, Co, Sn, W, Ba.	Some weak and scattered anoms for Cu, Fe, Zn. Fe, Cu & Zn proximal to major mag features.			85-2335
CRAE	1985	Alpine prospect	DH AP1 (106.7m, Az 357, dip -65)	Geophysical (mag, EM)/geochem target tested. Marly metapelite banded with magnetite-py-carbonate-qtz ironstone, 12.75m @ ave 0.24% Cu. Au not assayed. Metased schist above ironstone, veins of py-carbonate 8.2m @ 0.04% Cu, 0.19% Zn.			86-2538
CRAE	1985	Alpine prospect	DH AP2 (85.8m, Az 0, dip 0)	Geophysical (mag, EM) target tested. Marly metapelite banded with magnetite-py-carbonate-qtz ironstone, 27.4m @ ave 0.53% Cu (est true thickness of 18m). A few Au assays, mainly bld, max)0.03g/t. Above the ironstone (as seen in AP1), 26m averaged 500ppm Zn.			86-2538
Aberfoyle	1989	Newdegate Ck, Hoyle Ck (3km west of Alpine, near Red Prospect)	Stream sed sampling	Disappointing. Newdegate Ck to 105ppm Zn (300ppm just outside EL), Hoyle Ck all low/nil.	No further work warranted.	Thick veg restricted access.	89-3015

Outokumpu	1990	Alpine prospect	Grnd mag survey. CRAE grid re-cut, infilled and extended.	Target selection assisted			91-3269
Outokumpu	1991	Alpine prospect	TEM survey (four loop GDP-16). CRAE grid re-cut, infilled and extended.	Target selection assisted			91-3269
Outokumpu	1991	Alpine prospect	Geol re-interp (Dr. Stolz)		See page 10-15		91-3269
Outokumpu	1991	Alpine prospect	Re-logging, mag susc measurement, selective sampling and assaying of CRAE DH AP1 & AP2.	Target selection assisted			91-3269
Outokumpu	1991	Alpine prospect	Selective sampling and assaying of CRAE DH AP1 & AP2. Ironstone intersection assayed for 25 elements.	Fe: 30-60% related to qtz gangue; Mn: 710-6600ppm; Ti: 30-340ppm; Ca & Mg: up to 5.5%; Co: 85-650ppm; As: 50-230ppm in py-carb veins, low in ironstone; Ag: up to 1g/t in ironstone, up to 3g/t in py-carb; Cu: up to 1.5% in py rich ironstone; Au: low in ironstone, 80-108ppb in py-carb; Pb: low in ironstone, up to 400ppm in py-carb; Zn: 100-250ppm in ironstone, 300-16500ppm in py-carb. Zr, Y, La, Na, K, Ni, Cr, Bi, Sn, W, Mo all low.	"The banded felsic/mafic qtz-alb-chl-(carb) schists of AP2 appear broadly similar to rocks which enclose banded siliceous ironstones of the Doctor's Ck - Owen Meredith area to the north...."		91-3269
Fodina	1992-94	Alpine prospect and north extn of Bowry formation.	Interest in the Bowry formation for IOCG min.			Management transferred fom Outokumpu to Fodina (subsidiary of MPI Ltd) in 1992.	94-3566
Fodina	1992-3	Alpine prospect and north extn of Bowry formation.	Stream sed sampling for Ag, As, Au, Bi, Cu, Pb, Sb, Sn, W, Zn	Around Alpine: Cu to 44ppm, As to 17ppm, Au to 1.72ppb; North of Alpine to Lefroy Ridge: Cu to 49ppm, As to 4ppm, Au to 2.8ppb.	Anomalies reflected elevated backgrounds for the rock types, and not actual mineralisation.	No work done on Alpine. Relinquished.	94-3566
AGSO	1996	Arthur-Pieman district	1996 (AGSO P652) Aeromag, rad, dtm survey, plane, e/w, 200m & 100m fls, 96m fh				

Goldstream/Titan	1996	Bowry formation to the north, & including Alpine prospect in the south	Detailed helimag survey, mag only (1996 Corinna), e/w, fls 50m, fh 40m.				97-4074
Goldstream/Titan	1996	Lucy Formation, Lefroy Ridge East to the north	Stream sed sampling for Ag, As			Geologist: Nic Turner	97-4074
Goldstream/Titan	1996-97	Lucy Formation, Lefroy Ridge East to the north	Stream sed sampling, assays for: Ag, As, Au, Bi, Cu, Mo, Pb, Sb, Sn, W, Zn.			Geologist: Nic Turner	97-4108
Goldstream/Titan	1997	Lucy Formation to the north, incl Lefroy Ridge East.	Geological mapping.			Geologist: Nic Turner	97-4108
Goldstream/Titan	1997	Lucy Formation to the north, incl Lefroy Ridge East (just within SRZ Lefroy Ridge East EL applic area). None in Alpine prospect area.	Drilling in Lefroy Ridge East mag anomaly (magnetite rich Lucy Formation), LREDDH1 (203m, Az, 102, dip -50), LREDDH2, (203m, Az 228, dip 50). Downhole Crone EM for LREDDH2. Assays: Ag, As, Au, Bi, Cu, Mo, Pb, Sb, Sn, W, Zn.	Both holes into clorite schist, massive metabasalt with disseminated magnetite. LREDDH1: best assay 0.129ppb? Au, 2679ppm Cu @ 153-154m & 0.155ppb? Au, 238ppm Cu @ 77-78m; LREDDH2: best assay 0.167ppb? Au, 77ppm Cu @ 180-181m.		Geologist: Nic Turner	97-4108
Goldstream/Titan	1999	Lucy Formation, Lefroy Ridge East to the north	Extended stream sed sampling, assays for: Ag, As, Au, Bi, Cu, Mo, Pb, Sb, Sn, W, Zn.	Subtle anomalism for: Ag, Cu, Sb, Pb, Zn.	Au derived locally from a source within the aeromag anom (Lucy Fm).	Geologist: Nic Turner	99-4261
Goldstream/Titan	1999	Lucy Formation, Lefroy Ridge East to the north	Rock chip sampling, assays for: Ag, As, Au, Bi, Cu, Mo, Pb, Sb, Sn, W, Zn.	Nothing of interest		Geologist: Nic Turner	99-4261
Goldstream/Titan	1999	Lucy Formation, Lefroy Ridge East to the north	Soil sampling, three lines (4km) Over most intense mag anom. Assays for: Ag, As, Au, Bi, Cu, Mo, Pb, Sb, Sn, W, Zn.	Not really anomalous, only mildly for: highest Au 80ppb, Cu 140ppm.		Geologist: Nic Turner	99-4261

Goldstream/Titan	2000	Alpine prospect, adjacent to main road	Rock chip sampling	Strike of anom Cu/Au defined, continues to the west of the Zeehan Hwy. West side best Cu 6420ppm, Au 27ppb.		Geologist: Lindsay Newnham	01-4522.
MRT	2001	West Coast regional	WTRMP Area C aeromag, rad, dtm survey, Heli, e/w, 200m fls, 76m fh.				
Goldstream/Titan	2002	Alpine prospect specific	2002 Corinna, EM, aeromag, dtm survey, Heli, sse (158), 100m fls, 78m fh.(Hummingbird EM)	EM anomns defined	Boyd questioned the positioning of the CRAE drill holes. Felt that it was unlikely that there would be further mineralisation to west or east of the CRAE holes.	Licence relinquished "no economic mineralisation discovered."	E43_94_2002_Fir
Stellar Resources	from 2005	Whole of licence.	Acquisition and review of previous exploration reports and data, data capture & mapping. Incl rpts from CRAE, Aberfoyle, Cominco, Placer, Minops, Pickands Mather, ACI, "Consolidated Syndicate", ANZECO, Geophoto Resources, Goldfields/RGC, Geopeko, New Holland Mining, Outokumpu, Goldstream Mining and Titan Resources, & MRT.	Database established, mapping and reports. Targets defined/established.			

Stellar Resources	2006	Alpine	Diamond drilling: AP3, AP4 (152.8m vert), AP5	AP3 intersected sulphide mineralisation similar to AP4 but of an apparent lower tenor. AP4 intercepted 95m @ 0.46% Cu mineralisation from 57.7m to end of hole, including 22.25m @ 1.23% Cu from 65 metres. The hole finished in strong mineralisation (with the last sample of 1.2m assaying 0.39% Cu). AP5 was stopped short of target due to drilling problems.	The consulting geologist reported some 90 plus metres of continuously mineralised drill core – in both massive and disseminated sulphides which is encouraging for the potential for a large mineralised system.		AR2006
Stellar Resources	2006	Alpine	Diamond drilling: AP6 - AP8		No economic mineralisation encountered		AR2006
Stellar Resources	2006	Alpine North	Diamond drilling: AP9 - AP10		No anomalous geochemistry encountered		AR2006
Stellar Resources	2006/7	Alpine	Diamond drilling: AP11 - AP21		No economic mineralisation encountered		AR2007
Stellar Resources	Apr-08	Bowry Fm, west of Alpine, & south to Gourlay's Ck (337440 5378370, 339658 5373888, 335800 5370740, 333556 5375219, 337440mE 5378370mN, GDA94).	VTEM (mag, dtm) survey. Geotech Airborne Project 373. 15-16Apr08. 243 line km's. 100m fls.	VTEM analysed by J Silic. Two conductors defined. Hoyle Ck (336140mE, 5376810mN GDA94) in carbonates adjacent to the Fe-rich Bowry Fm, on the north side & Gourlay's Creek north near the interpreted contact between the Gordon limestone and the Gourlays Creek sequence (generally, 336200mE, 5373100mN GDA94).		Covered area from 1km west of Alpine, did not incl Alpine.	AR2008