EL 40/2010 HEAZLEWOOD HILL

ANNUAL REPORT FOR THE PERIOD
2 JUNE 2014 – 1 JUNE 2015

FINAL REPORT

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Stellar Resources Limited
ABSTRACT

This fourth Annual Report for EL40/2010 Heazlewood Hill covers the period from 2 June 2014 to 1 June 2015. It is the final report for the licence as it has been relinquished from 2 June 2015.

Following a literature review and analysis of earlier electromagnetic and aeromagnetics surveys, five electromagnetic and ten aeromagnetic geophysical targets were defined as exploration targets. Since the 2008 Mincor VTEM survey, which had had no follow-up, Stellar has undertaken soil geochemical sampling, geological mapping, drilled one hole to test VTEM-A (the most prominent anomaly) and conducted a down-hole survey.

The licence has been relinquished as no significant mineralisation was intersected during drilling and no anomalous off-hole responses from conductive massive sulphide mineralisation were detected, with the conclusion being that the VTEM anomaly VTEM-A is lithological in nature.

Expenditure on EL40/2010 for 2014-15 totalled $1,319. Total expenditure for the licence was $327,570.
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1 LICENCE

TENEMENT NUMBER: 40/2010

TENEMENT NAME: Heazlewood Hill

TENEMENT LOCATION: Located approximately 22km west of Waratah, the Heazlewood Hill licence is accessed by vehicle from the sealed Corinna-Waratah Road which passes through the north of the licence (Figure 1). The licence covers 20km² from near the main road and 500m south of the historic Lord Brassey nickel workings, to the south of the old Mt Stewart base metals mine, six km south of the main road. Access is possible by 4WD south into the licence to the north-centrally located Old Jasper copper mine near Jasper Hill. South from Jasper Hill, old mineral exploration and forestry tracks provide access to the Mt Stewart area, but require maintenance/clearing for vehicular access. These tracks can provide access by foot at present.

REPORTING PERIOD: 2 June 2014 to 1 June 2015.

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

LAND COVER: The terrain in the area is generally rugged with a variation in dominant vegetation types in different areas. The north of the licence is dominated by Eucalyptus obliqua and nitida wet and dry forest occasionally associated with wet scrub and leptospermum, with minor buttongrass moorland. Centrally, the dominant cover is Nothofagus-Atherosperma rainforest and related scrub. In the south Eucalyptus obliqua and nitida wet and dry forest is the predominant cover, with very minor buttongrass moorland. The western tridentbush (Micrantheum serpentinum) is recorded in the central north of the licence, being one of 8 or 9 distinct populations in the state. It is restricted to areas of serpentinite geology. Under the Threatened Species Protection Act 1995 it is classified as rare, and is protected in the Heazlewood Hill Conservation Area (Figure 2). Under possible future National Heritage listing the western trident bush would also be protected under the Environment Protection and Biodiversity Conservation Act 1999.
Figure 1: EL40/2010, Licence Location Map
1.1 Land Tenure

SCHEDULE

LAND DISTRICT OF RUSSELL VICINITY OF HEAZLEWOOD HILL 22KM W OF WARATAH
MUNICIPALITY OF WARATAH / WYNYARD EXPLORATION LICENCE 40/2010 20km² RUBICON MIN
TECH VENTURES PTY. LTD.

Commencing at the northwest corner at grid coordinates 358 112 mE 5 408 184 mN, thence grid east to 361
000 mE, thence grid south to 5 402 000 mN, thence grid west to 360 000 mE, thence grid south to 5 401 184
mN, thence grid west to 358 112 mE, thence grid north to 5 408 184 mN 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
(d) Land declared as a fossicking area under the Mineral Resources Development Act 1995 as
shown herewith: nil
(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 Programme 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 Programme.

LAND TENURE

The area comprises:
Multiple Use State Forest Informal Reserves and other Public Land,
Heazlewood Hill Conservation Area,
Meredith Range Regional Reserve,
Savage River Regional Reserve.

Some areas are further classified as High Quality Wilderness under the Regional Forest Agreement.

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.

The Heazlewood Hill Conservation Area (Figure 2) is in place for the protection of the western trident bush
(Micrantheum serpentinum). Under the Threatened Species Protection Act 1995 it is classified as rare.

Exploration and mine development are provided for under all these land classifications but programmes
which involve ground disturbance require approval from the government interdepartmental Mineral
Exploration Working Group (MEWG).
2 REGIONAL GEOLOGY

The geology of the licence comprises part of the early ultramafic complex juxtaposed against probable Early Cambrian quartzwacke turbidites. Ordovician limestones and Silurian-Devonian shallow marine sequences of the Huskisson Syncline overlie the Cambrian rocks to the east and are partly covered by Quaternary alluvium on the flats around the Whyte River (See Figure 3).

Devonian Meredith Granite intrudes the Cambrian along the southern edge of the EL.

The area hosts a number of known mineralisation occurrences. There are several mineralised Cu-Au occurrences in the Heazlewood area within basaltic at New Jasper and Old Jasper, and at Duffs Hill which also contains narrow but significant Pb-Zn-Ag. The Mt Stewart and Wrights-Heazlewood mines are localised vein deposits of Pb-Zn-Ag within altered ultramafics. Localised nickel mineralisation occurs north of the tenement at the Lord Brassey Mine, as well as in the south-west in the Mt Stewart ultramafics. Alluvial Osmiridium also occurs near Mt Stewart. In the south, close to the Meredith granite, detrital tin occurs in streams and as primary mineralisation at the Mt Stewart Mine and just outside the south-east corner of the licence at Ifield Creek.

3 EXPLORATION RATIONALE

The area has been considered by Stellar to be prospective for a number of mineralisation styles including primary ultramafic hosted Ni-Cu-Pt (Voisey Bay style) and Avebury style mineralisation formed by the skarn alteration of Cambrian ultramafic bodies, driven largely by the intrusion of the hydrothermally active Devonian Meredith granite. Within the granite, greisen-style tin mineralisation is found in the south-east of the licence adjacent to an area that could be tested for tin skarn development. The main focus for Stellar has been the copper-gold mineralisation associated with mafic lavas and cherty alteration around Jasper Hill. Since Stellar drilled EM target VTEM-A (Jasper prospect) in 2013 with follow-up down-hole EM, with disappointing results downgrading the prospectivity for massive sulphides in that area.

The Allegiance aeromagnetics survey and the Mincor VTEM survey provided high definition of the following geophysical anomalies (Figure 7):

(i) Target Mag-E near the Corinna-Waratah Road lies co-incident with VTEM anomalies VTEM-C & D. A major power line passes through the area of the VTEM anomalies, which may have affected the survey response here. This Mag/VTEM target has a location favoured to host Avebury-style or possibly Voisey Bay-style deposits as are the faulted southern expressions of the ultramafics immediately to the south-west. There may be hydrothermal alteration of the ultramafic complex due to the intrusion of the underlying Meredith granite.

(ii) Discrete aeromagnetics targets Mag-B to Mag-D, which lie 350m to 1000m south-west to south of the Jasper Track/Corinna Road junction, appear to be associated with nw/se trending fault structures and may represent a similar model to the above.

(iii) Anomaly VTEM-A lies 500m west of the Old Jasper copper mine, where the only historical drilling within the licence has taken place. Anomaly Mag-E occurs on the south-east edge of VTEM-A 450m south of the Old Jasper mine. VTEM-A is a Cu/Au target which has now been soil sampled, mapped and drill tested (DDH SJ-1) by Stellar, with a follow-up DHEM survey to test for the cause of the anomaly. The source of the anomaly is now considered lithological.

(iv) In the Mt Stewart region in the south, anomalies Mag-F to Mag-I, and Mag-J on the southern margin of the licence, represent a similar scenario to (i) above. Again ultramafics may have undergone hydrothermal alteration due to the closely adjacent Meredith granite, favouring Avebury-style mineralisation.

(v) The smaller VTEM-B anomaly lies 1.8km south-south-east of the Old Jasper copper mine near the Whyte River on a subtle linear structure passing through the centre of a broad deep magnetic feature. This target remains to be tested.
4 REVIEW OF PREVIOUS EXPLORATION

Previous holders of the licence area and explorers in the district considered it prospective for nickel, tin, gold, copper and other base metals. During the 1970–80’s several explorers have undertaken work over the Heazlewood complex. Dighem was flown and ground geophysics done over grids covering Duff’s Hill in the north, the Old Jasper copper mine area, the central broad magnetics feature and over the well defined magnetics in the Mt Stewart area in the south. Geological mapping and soil/rock geochemistry were completed as well over the grids, with only incomplete data now being available. Various densities of stream geochemistry have been undertaken by a number of explorers (See Figure 4).

The 2001 WTRMP Area C aeromagnetics and the 2002 Meredith Granite EM (200m fls) surveys cover the whole area, providing reasonable resolution data. More recently in 2004, Allegiance covered the area with a 50m fls aeromagnetics survey, and in 2008 Mincor commissioned a 100m fls VTEM survey. The two latter surveys provided excellent high definition data, and targets were duly defined. Both companies assessed their targets but did little ground work and did not drill test them. Mincor recommended geochemical sampling over their VTEM target to the west of the Old Jasper copper mine, but did not follow through with this work. The only historical drill testing for the whole licence is at or near the Old Jasper copper mine, which consists of two diamond holes by Comstaff in 1971, 15 shallow percussion holes and three diamond holes by MetalsEx in 1988.

All available geological, geophysical and geochemical data from MRT open-file reports have been compiled and mapped. Table 1 below and Figures 4-6 summarise exploration by previous explorers.
| Whole EL | Historic | 1990 - 1995 | Jasper Hill area, several mines | Cu/Au/Ag/Pb mining
| Amax | 1999 | North of Corinna-Waratah Rd | Lord Brassey Grid (one southern line only within EL), soil sampling, Co, Cu, Ni, Pb, Zn, C hor; grnd mag, IP | Background & anomalous Ni over serpentinite. Ni sulphides & IP targets found in Lord Brassey area nfh of licence. Four holes subsequently drilled. | Mineralisation is probably of at least two generations -those directly related to the ultramafics themselves viz. nickel, chrome, mordnium, and those related to a later probably Devonian, genetic event viz: Cu, Pb, Zn." | Only Cu & Ni available from rpt. Amax lost licence and did not complete programme. | 70-0644 |
| Theseus | 1971 | North of Corinna-Waratah Rd for 4km | Lord Brassey Grid (33 lines), soil sampling, Co, Fe, Mn, Ni, B hor | Background & anomalous Ni over serpentinite. Theseus did shallower sampling than Amax with perc/innitric AAS follow-up. High Ni correlates with high Fe. Four holes drilled at Lord Brassey. Above 1620ppm Ni considered anomalous. | "Mineralisation of the host rock post-dates the sulphide mineralisation and it is possible that there may have been remobilisation of the sulphides subsequent to emplacement." | Theseus took over after Amax, & considered that high Fe was assoc with high Ni areas. | 71-0795 |
| Camstaff | 1969 | South of Corinna-Waratah Rd for 3km | Jasper Grid (28 lines), geol, SP, soil sampling (2477 sample, 400mm ave depth), Co, Cu, Ni, Pb, Zn & Sn nth of Whyte River; pitting on Cu anom’s. | Anomalous Cu zones, strongest around Jasper Hill and patchy to the west. | Co, Cu, Pb, Zn polygons only available from rpt, no assay data | 69-0590, 70-0709 |
| Camstaff | 1969 | Mt Stewart regional | Stream sed sampling, Ag, Co, Cu, Ni, Pb, Sn, Zn | Anom Sn in Loughnan Ck & Castray River | Assays on plans | 70-0709 |
| Camstaff | 1970 | Mt Stewart area, Southern 750m of licence & 1750m further south | Mt Stewart Grid (11 lines), soil sampling (A1 hor) Ag, Ba, Co, Cu, Ni, Pb, Sn, Zn, geol mapping, SP, over serpentinite terrane | Anomalous zones mapped, mainly south of licence. Anom Ni south of EL & min Cu, Sn, Zn | Geol sampling than Amax with perc/nitric AAS | Polygons only available from rpt, no assay data | 70-0709, 71-0803 |
| Camstaff | 1971 | Mt Stewart area, South of licence, 1km | Diamond drilling, 1 hole: ST DDH1: 150m, 90 degrees, locn 359300mE, 5401516m GDA94. Assays 11 elements | Intersected serpentinite/brucite, some magnetite, no ecom min, no sulphides, all assays low base metals & plat's. Ni at background for serp. | Tested geochem/IP anom. | Logs, assays | 71-0803 |
| Camstaff | 1971 | Jasper Hill | Diamond drilling, 2 holes: J1 359365mE, 5409865mN, 92.6m, 90 degrees; J2 359345mE, 5405925mN GDA94, 69.6m, az 110, dip 88. Assays 20 elements (incl plat's). | No further work. | Logs faded off to read. Clear interp in 88-2876. Sections, logs, assays. | 71-0815, 88-2876 |
| Anzeeco | 1976 | Mt Stewart regional | Stream sed sampling for WO3 & base metals | Disappearing | No further work | | |
| Aberfoyle | 1979 | Meredith granite regional | Stream sed & rock chip sampling, As, Cu, Pb, Sn, WO3, Zn expl | Upper Castray River anom geochem, & two others outside EL | Upper Castray River anom geochem, & two others outside EL | | 79-1388 |
| Aberfoyle | 1980 | Meredith granite regional | Aeromag & Dighem surveys | Major mag anomalies found at Mt Youngbucks (1km west of nth end of licence) & field Ck (abutting SW cnr of licence). | Field Ck, a mag skarn thought to be altered ultramafcs | | |
| Aberfoyle | 1981 | Ithold Creek, abutting SW cnr of licence | Soil sampling, As, Cu, Mo, Sn, Pb, WO3, Zn | Highly anomalous Sn, Zn & (prev Pb, Zn, & one Au), but not coherent min. | Isolated greisen veining within granites. May be ultramafics in region. | Stream sed’s prev in 1975 & 1978. | 82-1785 |
| Shell Billiton | 1986 | Old Jasper Mine area | Rock chip (incl mullock) sampling, 12 elements | No sign anom’s within licence | No sign anom’s within licence | | 87-2634 |
| Shell Billiton | 1986 | Meredith granite regional | Stream sed & rock chip sampling, 12 elements, for magnetite with Sn, WO3 expl | No sign anom’s within licence | No sign anom’s within licence | | 87-2634 |
| Metals Ex | 1988 | Old Jasper Mine | Rock chip (incl mullock) sampling, mapping | Most percussion holes failed to reach target because of drilling difficulties in wet fractured ground | Magnetic anomalies mapped lying at the north of the EL, Jasper Hill & Mt Stewart areas. | | 88-2876 |
| Allegience | 2004 | Whole of licence EL14/2001 | Aeromagnetic survey, Helmet e/w lines, 50m fs | High resolution magnetics. Ultramafics & structural interop for Avebury style Ni min. | High resolution EM targeting ultramafics for base metal skarn min. | EM anomalies mapped. A 500m west of Old Jasper mine, C, D E in nth of licence & B nth of Jasper Hill near the Whyte River. | | 04-5068 |
| Mincon | 2008 | Whole of licence EL9/2007 | VTEM survey, Heliborne e/w lines, 100m fs, incl magnetics. | High resolution EM targeting ultramafics for base metal skarn min. | High resolution EM targeting ultramafics for base metal skarn min. | EM anomalies mapped. A 500m west of Old Jasper mine, C, D E in nth of licence & B nth of Jasper Hill near the Whyte River. | | 09-1902 |

Table 1. Summary of Previous Exploration (See also Figure 4)
Figure 4: EL40/2010, Geology Plan (MRT) Showing Historical Exploration (& Stellar DDH)
Figure 5: EL40/2010, Aeromagnetics TMI RTP – Allegiance 2004
Figure 6: EL40/2010, VTEM Channel 20 – Mincor 2008
Figure 7: EL40/2010, Aeromagnetics RTP (Allegiance 2004) with VTEM Channel 20 (Mincor 2008) & Stellar Geophysical Targets.
5 EXPLORATION COMPLETED 2010 to 2014

Exploration work undertaken by Stellar from 2010 to 2013 is shown in Figure 8 and Table 2 below. For 2014 the prospectivity of the licence was reviewed, with no further work ensuing. See EL40/2010 Annual Technical Reports 2010 to 2014 for detailed information.

Figure 8: EL40/2010, Location of Stellar Exploration Work 2010-14.
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<td>Data capture &amp; review, for Cu, Ni, Pge, Sn, Zn min</td>
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<td>Anomaly VTEM-A (Jasper prospect), 500m west of Old Jasper</td>
<td>Mch-Apr 2012</td>
<td>Soil sampling x 198, As, Cu, Ni, Pb, Zn &amp; Au</td>
<td>As to 29ppm, Au to 0.33ppm, Cu to 860ppm, Ni to 2015ppm, Pb to 488ppm, Zn to 536ppm.</td>
<td>Anomalous, more sampling required</td>
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<td>Anomaly VTEM-A</td>
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<td>Modelling of VTEM data by SGC</td>
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<td>Aug-Sep 2012</td>
<td>Soil sampling x 174, Cu, Ni, Pb, Zn &amp; Au</td>
<td>Au to 0.23ppm, Cu to 6730ppm, Ni to 303ppm, Pb to 240ppm, Zn to 270ppm.</td>
<td>Anomalous zones defined</td>
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<td>DDH SJ-1 (358687mE, 54060033mN, dip 49, az 45-50, length 290.5m) to intersect interpreted conductor HC2, geology &amp; anomalous Cu/Au soil geochem.</td>
<td>Several minor alteration zones with haem/si &amp; Cpy. Best: 23cm @ 101.5m, Cu 0.82%, Au 0.19ppm.</td>
<td>A correlation between elevated copper-gold concentrations in an area underlain by an association of altered mafic volcanics and a late channel VTEM anomalous conductive response.</td>
<td>The rocks drilled in SJ-1 could probably account for the mapped surface alteration and the modest Cu-Au soil anomalism but the EM conductor has not been adequately explained. Outer Rim engaged to run a DHEM survey.</td>
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Table 2. Summary of Stellar Exploration (See also Figure 8)
6 CONCLUSIONS & RECOMMENDATIONS

The main target zone was the Jasper prospect (VTEM-A anomaly) centred 500m west of the Old Jasper copper mine. Following the completion of Stellar’s exploration programme over the prospect (Figure 8 & Table 2), the presence of a weathered serpentinite unit was indicated as the source of the conductivity anomaly rather than massive sulphide mineralisation. It is concluded that copper (& lead, silver) mineralisation historically mined and outlined through later exploration, while potentially of high grades, is patchy and of a low tonnage and narrow occurrence within the host lithology. The prospectivity of the key area of interest within the licence has consequently been downgraded. Following a review of the whole licence it is being relinquished.

7 ENVIRONMENT

Environmental Activities.
Following a botanical and fauna habitat survey, clearing of overhanging and re-growth vegetation was undertaken by contactors to permit vehicle access on Jasper, Cherry, Centre and West Link tracks, with further required track and sampling lines being cut. An access vehicle track, drill pad and ground sumps were constructed for the SJ-1 drill site. None of the sensitive sites flagged by the survey were affected by the work. All work was undertaken with MRT approval and in accordance with the MRT Exploration Code of Practice in consultation with the land managers and Heazlewood Hill Conservation Area requirements.

Rehabilitation.
No sample bags or litter of any kind was left in the field and auger holes were manually back filled after sampling. SJ-1 drill pad sumps were back filled and the site was partially landscaped. All consumables and litter was removed and the site was left clean. Vegetation slash stacked during pad building was manually spread over the site to facilitate regrowth as the final step. The locked boom gate was left as is near the entrance to the access road.

No environmental issues remain outstanding from the programme.
## 8 EXPENDITURE

### Transaction Report

**Rubicon Limited**

**Base Currency: AUD**

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**Report Total:** 1901

$1,318.79
REFERENCES


Nye, P. B. 1923 The Silver-Lead Deposits of the Waratah District. TDM. MRT: GSB33.


Keywords

Location: Waratah – Savage River, Heazlewood

Mineralisation environment: stratabound ophiolite, syn-volcanic submarine basalt,

Minerals: Chalcopyrite, Copper, Gold,

Exploration methods: VTEM, Aeromagnetics, Mapping, Soil sampling, Drilling,

Mine/prospect name: Old Jasper, New Jasper, Heazlewood, Mt Wright, Duffs Hill.

Stratigraphic name: Heazlewood ultramafic ophiolite complex,

Lithologic name: Meredith Granite basalt, gabbro, peridotite, serpentinite, chert, jasper, sandstone, granite,

Geological Province: Dundas Element,

Geological age: Cambrian, Devonian