

# ASX Release

7 October 2005



## Activities Update

The Board of Stellar Resources is pleased to provide the following progress report on activities.

### Drilling Iron and IOCG Targets – Tarcoola and Coober Pedy

An RC drilling rig has been mobilised to drilling sites around Coolybring and Wilgena in the Tarcoola Iron region. This is to further test the known large concealed magnetite deposit and to investigate potential for haematite in adjacent “gravity high” settings. The drilling program also intends to test several FALCON® generated targets for Iron-Oxide-Copper-Gold (IOCG) style mineralisation.

Acquisition of detailed (ground) gravity data over IOCG targets in the Robins Rise/Lake Woorong licence areas near Coober Pedy has commenced, with a view to generating targets suitable for drill testing.

### Drilling – Tarcoola Gold Targets

RC drilling is scheduled to commence shortly to test various targets along the Tarcoola ridge, where prior exploration has identified gold mineralisation. The initial drilling is planned for the Wondergraph prospect, where previous shallow drilling had identified a zone of high grade near surface gold mineralisation, in a potentially larger structural setting.

### Gilbert-1A – (Offshore Gippsland Basin)

The Operator reported that the “Ocean Patriot” drilling rig arrived on location on 3 October and that as at 6 October, Gilbert-1A was at 308m depth.

Stellar holds a 3% free carried interest in this well, through to production casing point. Stellar also holds 6.66 million options in Gippsland Offshore Petroleum Limited, which is earning a 51% interest in the Gilbert-1A well.

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## **Patrobus-1 – (Onshore Gippsland Basin PEP 155 Marlo Block)**

The Operator reported that the Patrobus-1 well is currently at 252 metres and drilling ahead to a target depth of 600 metres.

Stellar has a 3% free carried interest in this well to production casing.

Further details of the above programs will be released in the next Quarterly Report.

*The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr. C.G. Anderson (Fellow of the Australasian Institute of Mining and Metallurgy) who is a Director of the Company with more than twenty years experience in the field of activity being reported. Mr. Anderson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. It should be noted that the abovementioned exploration results are preliminary.*

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