

ASX Release



Drilling update – Zinc assays – Goldfinger project, Broken Hill region.

The Board of Stellar Resources is pleased to report on progress at the major Goldfinger (GF) gravity anomaly, located 20kms south of Broken Hill, N.S.W.

A zinc rich intersection of 3.5m @ 3.17% Zn was intersected within an overall interval of 7.5m @ 1.78% zinc in GFDDH03 from 521m downhole. This intersection is within a broad zone of strongly altered garnetiferous pyrrhotite bearing lode style psammo-pelite. Assays for the remainder of the garnetiferous zone are expected within the next 2 weeks.

Hole GFDDH04, sited on a nearby IP anomaly, was completed at 427m, but without observing any significant sulphide mineralisation.

Both drill holes are being prepared with casing to allow for a downhole electromagnetic (EM) surveys to be conducted.

Comment

The results from hole GFDDH03, whilst not of ore grade, are highly significant, as it demonstrates the continued presence of zinc within the identified gravity and alteration system. This hole is located some 600 metres from hole GFDDH02.

A new round of work is proposed once all results are analysed and an EM survey completed.

Background

Under the current farm-in agreement Stellar may earn an initial 51% interest by incurring expenditure of \$1.2m or 60% by incurring expenditure of \$2.0m. The GF anomaly was originally generated from the FALCON® survey conducted over two years ago.

Gravity Diamonds Limited drilled the initial hole in late 2004 before assigning its interest to Stellar Resources Limited. Since then, Stellar has conducted further test work and geophysical survey while awaiting availability of the diamond drill rig.

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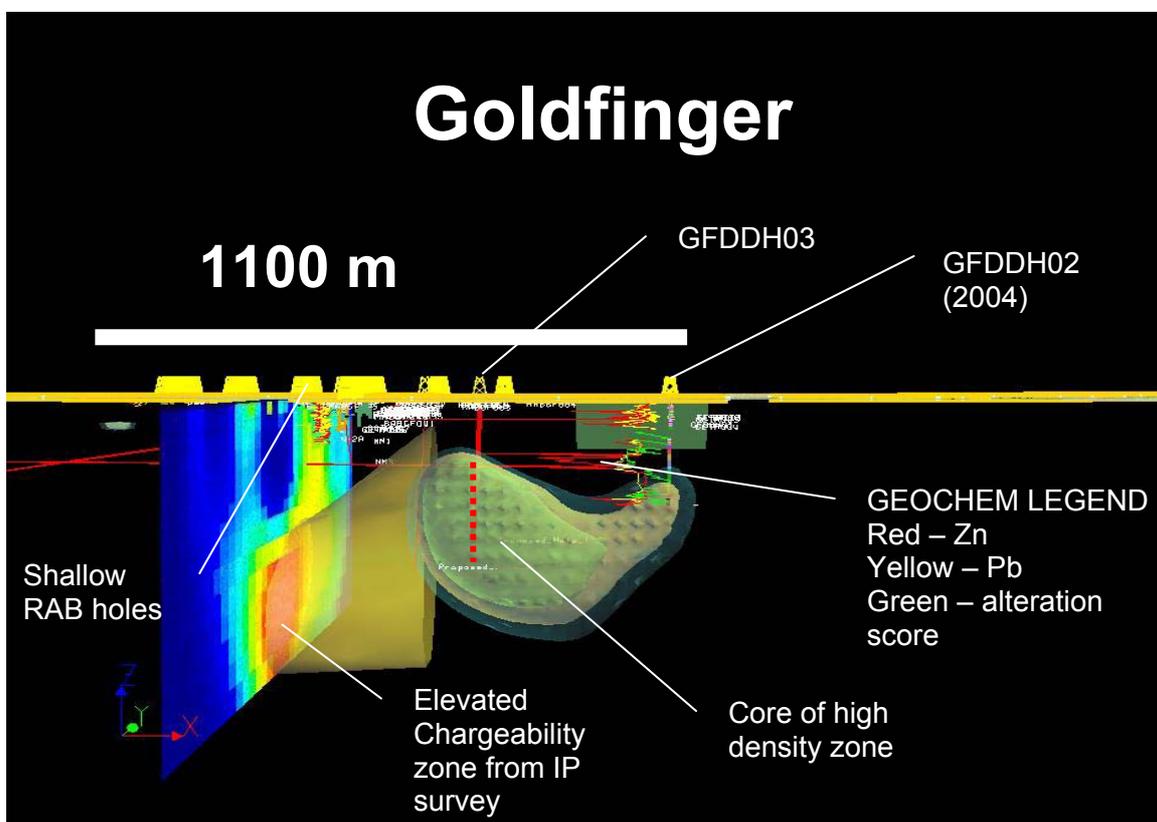
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The Target

The Goldfinger target was better defined following the recently completed IP survey and detailed geophysical modeling of both IP and gravity data on the indicated “central zone” of very high density flanked by zones of elevated chargeability.

A diamond drill hole testing the central, high-density part of this target was undertaken to a planned depth of over 400 metres. Geophysical imaging of the FALCON® gravity data indicated a large “excess mass” in the central zone.

Drill hole GFDDH03 is located some 600m along strike from the 2004 diamond drill hole GFDDH02, which intersected 59m @ 0.25% Zn, demonstrating the presence of highly anomalous metal concentrations in a rock unit showing strong affinities with the Broken Hill mine sequence. The core of the high density zone is seen to be flanked by zones of elevated chargeability.



Goldfinger project – Long section (looking north)

The Board of Stellar views this as highly significant and considers Goldfinger to represent the best target generated from the Broken Hill regional FALCON® survey.

Ownership

Stellar may earn up to 60% interest from the current tenement holders Triako/Anglogold. Should the present tenement holders elect not to contribute, Stellar may earn even higher interest in the project through funding further exploration.

As FALCON® data has been acquired over the project area, BHP Billiton has buy-back rights and may “claw back” up to 51% interest. Should this occur, Stellar is entitled to recoup of a multiple of past expenditure and retains a 2% royalty.

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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