

17 May 2006

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Project Update

Drilling commences at Warrior

Stellar Resources Limited is pleased to announce that a scout aircore drilling program has commenced at the **Warrior** palaeochannel uranium deposit in South Australia. This drilling is along existing tracks where uranium mineralisation has previously been identified in eight palaeochannel hosted deposits.

The drill rig has been mobilised to site and early indications are that it is successfully drilling through the partially consolidated palaeochannel sand beds and reaching the target depth at the palaeochannel/basement boundary.

The aim of this initial short program is to test various sites and the effectiveness of the drilling rig and technique. Samples will be dispatched in batches for ongoing analysis in Adelaide with results expected to be tabulated for release in June.

Drilling resumes at North Bendigo

A scout aircore drilling program has commenced in the southern, shallower portion of the North Bendigo JV area, testing concealed gold targets. A recent sighter diamond drillhole in the northern area was stopped short of target, due to difficult drilling conditions, so no effective test was conducted. This hole is, however, available for potential re-entry at a later date.

Drill program planned – Alpine, Tasmania

Site inspections have been made and a follow-up program of 3 diamond drill holes is scheduled to start in June. These holes will be collared at approximately 100m – 150m intervals from the recent AP4 drillhole, which intersected 22m @ 1.23% Cu.

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.

For further details please contact:

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