

ASX Release

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Active Drilling Program in next two months

- Drilling programs to commence on Stellar's key iron ore, tin and uranium assets in May and June.
- In early May, an initial drilling program is expected to commence on identified sedimentary uranium targets in Stellar's EL 4242 in South Australia. This work will be conducted by JV partner UraniumSA Limited in an area immediately south of its recent Plumbush uranium discovery. EM interpretation shows excellent prospectivity for tracing the mineralisation into EL 4242.
- In late May, Stellar will commence a stage 1 drilling program at its recently acquired Hicks Hill iron ore prospect located 50 km southeast of Tarcoola along the TransAustralian railway. Mineralisation crops out at Hicks Hill with magnetic interpretation implying that the banded iron formation extends as subcrop for more than a kilometre to the east of the hill.
- In June, Stellar expects to commence a 600 metre drilling program at its 60% owned Heemskirk Tin Project in Tasmania. The program will focus on high grade, near-surface Queen Hill mineralisation and end a 20 year hiatus in drilling at this known tin-bearing zone.
- All permitting is complete and drilling contractors have been appointed for all programs.

CEO Peter Blight described why the drilling programs are an important step forward for Stellar. "In the case of uranium, our joint venture partner will determine whether Plumbush uranium mineralization extends on to Stellar ground. With regard to iron ore, geophysical results for Hicks Hill indicate the potential for a significant near-surface tonnage of magnetite mineralization which will complement the Coolybring project, located 40 km to the west. Finally, the tin program will underpin work toward updating a JORC resource at Queen Hill, an important step in considering development concepts."

About Stellar:

Stellar Resources (SRZ) is focusing on the development of its iron ore and tin projects and advancement of uranium and base metal exploration properties. The company holds a portfolio of tenements located in South Australia, Tasmania and New South Wales that have exceptional development potential. Key projects include: Tarcoola Iron Ore located in central South Australia, Heemskirk Tin located near Zeehan in Tasmania, Pirie Basin Uranium located north of Cowell in South Australia and Warrior Uranium located west of Tarcoola in South Australia. The company aims to create shareholder value by identifying and developing mature exploration properties.

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. Mr. Anderson has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). 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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