

THIS IS AN IMPORTANT DOCUMENT

AND REQUIRES YOUR ATTENTION

If you are in any doubt as to how to deal with it,
please consult your financial or other professional adviser.

STELLAR RESOURCES LIMITED

ABN 96 108 758 961

(‘Stellar’ or ‘Company’)

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY STATEMENT

The annual general meeting will be held:

- at Level 7, 530 Little Collins Street, Melbourne 3000;
- on 26 November 2009 at 10.30am.

You can vote by:

- attending and voting at the meeting; or
- appointing someone as your proxy to attend and vote at the meeting on your behalf, by completing and returning the proxy form to Stellar in the manner set out in the proxy form. The proxy form must be received by the Share Registry of Stellar no later than 10.30am on 24 November 2009.

STELLAR RESOURCES LIMITED
ABN 96 108 758 961

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the members of **Stellar Resources Limited** will be held:

- on **Thursday, 26 November 2009**
- at **10.30am**
- at **Level 7, 530 Little Collins Street, Melbourne 3000**

1. RESOLUTIONS

A. Financial statements and reports

To table the following statements and reports and provide members with the opportunity to raise any issues or ask questions generally of the directors concerning those financial statements or the business operations of the Company:

- (a) the financial report of the Company and controlled entities for the year ended 30 June 2009;
- (b) the directors' report; and
- (c) the independent auditor's report thereon.

B. Ordinary resolutions

To consider and, if thought fit, to pass the following resolutions each as an ordinary resolution:

Resolution 1: Adoption of Remuneration Report

"**THAT** the Remuneration Report for the year ended 30 June 2009 be adopted."

Resolution 2: Re-election of Director

"**THAT** David J. Isles, a director retiring in accordance with clause 57.1 of the Company's constitution, being eligible for re-election and having signified his candidature for the office, be re-elected as a director of the Company."

2. VOTING ENTITLEMENT

The Directors of the Company have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Annual General Meeting will be as it appears on the Register of Members at 7.00pm (Melbourne time) on 24 November 2009.

3. HOW TO VOTE

Shareholders entitled to vote at the Annual General Meeting may vote by attending the Meeting in person, by attorney or proxy or, in the case of corporate shareholders, by a corporate representative.

4. VOTING IN PERSON OR BY ATTORNEY

Shareholders or their attorneys wishing to vote in person should attend the Meeting. Persons are asked to arrive at least 30 minutes prior to the time the Meeting is to commence, so that their shareholding may be checked against the register and their attendance recorded. Shareholders intending to attend the Meeting by attorney must ensure that they have, not later than 48 hours prior to the time the Meeting is to commence, provided the original or a certified copy of the power of attorney to the Company, in the same manner prescribed below for the giving of proxy forms to the Company.

5. VOTING BY PROXY

- (a) Shareholders wishing to vote by proxy must complete, sign and deliver the enclosed personalised proxy form or forms, in accordance with the instructions on the form, prior to 10.30 am Melbourne time on 24 November 2009 by:

- Mail

- Hand delivery to: Stellar Resources Limited C/- Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000
or
- Fax to: Stellar Resources Limited C/- Registries Limited on +61 2 9290 9665
or
- Online at www.registries.com.au/vote/stellaragm2009

(b) A shareholder who is entitled to vote at the meeting may appoint:

- (1) one proxy if the shareholder is only entitled to one vote; or
- (2) one or two proxies if the shareholder is entitled to more than one vote.

(c) If a shareholder appoints one proxy, that proxy may vote on a show of hands. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

(d) Where the shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not do so, each proxy may exercise one-half of the votes, and any fraction of votes will be disregarded.

(e) A proxy need not be a shareholder of the Company. In the case of joint holders, all should sign the proxy form. In the case of corporations, proxies must be executed in accordance with the *Corporations Act 2001*.

(f) To be valid, a proxy form signed under a power of attorney must be accompanied by the signed power of attorney, or a certified copy of the power of attorney.

(g) You are encouraged when completing the proxy form to direct the proxy by indicating a vote for either "For" or "Against" or "Abstain". If the abstention box for the item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not have been directed as to how to vote and may therefore vote as he or she thinks fit, or abstain from voting.

(h) If the proxy form is signed by the shareholder but does not name the proxy or proxies in whose favour it is given, or the proxy does not attend the Annual General Meeting, the chairperson of the Meeting may either act as proxy or complete the proxy by inserting the name of one or more Directors or the Company Secretary.

(i) The chairperson of the Annual General Meeting, the company secretary or any directors of the Company intend to vote all undirected proxies from shareholders (who are eligible to vote in favour of the Resolutions) in favour of the Resolutions to be voted on at the Annual General Meeting. The chairperson, the company secretary or any directors will not vote any undirected proxies from shareholders ineligible to vote in favour of the Resolutions.

(j) If you require an additional proxy form, the Company will supply it on request to the undersigned.

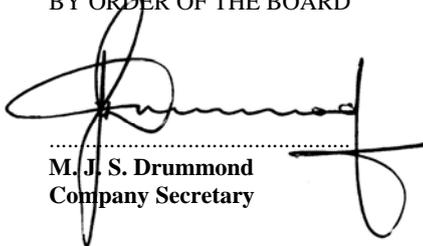
6. VOTING BY CORPORATE REPRESENTATIVE

Corporate shareholders wishing to vote by corporate representative should:

- (a) obtain an appointment of corporate representative form from the Registry;
- (b) complete and sign the form in accordance with the instructions on it; and
- (c) bring the completed and signed form with them to the Annual General Meeting.

DATED 23 October 2009

BY ORDER OF THE BOARD



M. J. S. Drummond
Company Secretary

STELLAR RESOURCES LIMITED
ABN 96 108 758 961

EXPLANATORY STATEMENT

1. INTRODUCTION

The purpose of this Explanatory Statement is to provide shareholders with an explanation of the business of the meeting and the Resolutions proposed to be considered at the Annual General Meeting on 26 November 2009 and to assist shareholders in determining how they wish to vote on those Resolutions. This Explanatory Statement should be read in conjunction with the Notice of Meeting and forms part of the Notice of Meeting.

2. BUSINESS OF THE MEETING - SUMMARY

- a. To table the financial statements of the Company for the period ended 30 June 2009 and to give the members the opportunity to raise issues and ask questions generally concerning the financial statements or business operations of the Company.
- b. To consider and vote on the following ordinary resolutions:

Resolution 1 - to adopt the Remuneration Report; and

Resolution 2 - to re-elect David J. Isles as a Director.

3. WHY THE MEETING IS BEING HELD

a. Financial Statements and Reports

The Board is required to lay before the meeting the financial statements, Directors' report and independent auditor's report for the year ended 30 June 2009.

Copies of the financial statements and abovementioned reports are contained in the Annual Report for the Financial Year ended 30 June 2009 which has been lodged with ASX and is available for shareholders to access and download from the Company's website www.stellarresources.com.au.

Shareholders can also request a printed copy of the Annual Report by telephoning the Company Secretary, Mr Melvyn Drummond on (+61 3) 9909 7618. Shareholders who have opted in writing to receive a hard copy of the Annual Report will receive it in the mail with this Notice of Meeting.

The chairperson of the meeting will take shareholders' questions and comments about the management of the Company. The auditor of the Company will be available to take shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the meeting, written questions to the auditor about the content of the auditor's report or the conduct of the audit of the annual financial report to be considered at the meeting may be submitted not later than five business days before the meeting to:

The Company Secretary
Stellar Resources Limited
Level 7, 530 Little Collins Street
Melbourne Victoria 3000

Facsimile: +61 3 9909 7621

E-mail: mel.drummond@stellarresources.com.au

Copies of any questions received will be made available at the meeting. The chairperson of the meeting will allow the auditor to answer written questions submitted to the auditor before the meeting. If the auditor has prepared a written answer to a question, the chairperson of the meeting may permit the auditor to table that written answer. A written answer tabled at the meeting will be made reasonably available to members as soon as practicable after the meeting.

Shareholders are not required to pass any resolution in relation to the financial statements and reports (other than Resolution 1 being the adoption of the Remuneration Report for the year ended 30 June 2009).

b. Resolution 1 – Adoption of Remuneration Report for year ended 30 June 2009

The Remuneration Report forms part of the statutory Annual Report for the year ended 30 June 2009 which is available for shareholders to access and download from the Company's website www.stellarresources.com.au. The Remuneration Report sets out the remuneration policy of the Company and reports the remuneration arrangements in place for the executive Director, other specified executives and the two non-executive Directors.

The Company is required by the *Corporations Act 2001* to put to the vote at the annual general meeting a resolution that the Remuneration Report be adopted. But, it should be noted, the vote on this resolution is advisory only and does not bind the Directors or the Company. Accordingly, the Company will not be required to alter any arrangements detailed in the Remuneration Report, should the Report not be adopted. However, notwithstanding the strict legal position, the Board has determined that it will take the outcome of the vote into account when considering the remuneration practices and policy of the Company.

Before calling for votes in relation to this resolution, the chairperson of the meeting will allow a reasonable opportunity for the members present to ask questions about, or make comments on, the Remuneration Report.

The Directors make no voting recommendation to shareholders in relation to this resolution.

c. Resolution 2 - Re-election of David J. Isles as a Director

Clause 57.1 of the Company's constitution provides that, at the close of each annual general meeting, one third of the Directors (or, if their number is not a multiple of three, then the number nearest to but not more than one third of the Directors) must retire from office. The Directors retire by rotation, with the Director(s) who have been the longest in office since being appointed or re-appointed being the Director(s) who must retire in any year. There being only three Directors, this provision requires one Director to retire by rotation. Messrs Burrowes and Anderson having been re-elected at last year's annual general meeting, it falls to Dr Isles to retire at the conclusion of the 2009 annual general meeting. Under clause 57.4, a retiring Director is entitled to offer himself for re-election as a Director at the annual general meeting which coincides with his retirement.

Dr Isles is 56 and has been a Director of the Company since it was formed in April 2004. He has a background in the minerals industry spanning more than 30 years. He has held senior positions in large mining and exploration companies and in contracting and consulting companies. Since 1993, he has operated a technical consultancy specialising in exploration applications of airborne geophysics. In recent times he has been an executive director of ASX listed companies New Hampton Goldfields Limited and Gravity Capital Limited and is currently a non-executive director of the Senegalese-focused ASX and TSX listed mining and exploration company, Mineral Deposits Limited.

Details of Dr Isles' qualifications and further details of his experience are contained in the Directors' Report forming part of the 2009 Annual Report.

Dr Isles will retire in accordance with the requirements of the Company's constitution at the close of the annual general meeting. He seeks re-election as a Director of the Company at the meeting.

The Directors (other than Dr Isles) recommend that you vote in favour of this resolution. Dr Isles makes no recommendation to shareholders.

4. QUERIES

If you have any queries about the meeting, the Resolutions to be put to the meeting or the proposals being considered, please contact the Company Secretary, Mr Melvyn Drummond, on (03) 9909 7618.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.30AM
TUESDAY 24th NOVEMBER 2009

TO VOTE ONLINE

<SRN/HIN>



STEP 1 : VISIT www.registries.com.au/vote/stellaragm2009
STEP 2: Enter your holding/Investment type
STEP 3: Enter your SRN/HIN and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed
In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than **10.30am on Tuesday, 24th November 2009**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged :

BY MAIL Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX + 61 2 9290 9655

IN PERSON Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.registries.com.au/vote/stellaragm2009
or turnover to complete the Form →

STELLAR RESOURCES LIMITED

<Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of Stellar Resources Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of Stellar resources Limited to be held at the Level 7, 530 Little Collins Street, Melbourne VIC 3000 on Thursday the 26th of November 2009 at 10.30am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report for the year ended 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of David J Isles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date /