

Stellar to accelerate exploration at the Warrior uranium prospect.

Stellar is pleased to report that work continues to confirm the potential of the Warrior uranium occurrence in central South Australia. The Warrior palaeochannel system was partly drill tested by PNC Exploration (Aust) Pty. Ltd (PNC), some 25 years ago.

Stellar holds a 100% beneficial interest in EL3372 which contains approx 85% of the currently known Warrior uranium mineralised zones. The adjacent tenement, EL3040, in which Toro Energy has the interest, contains the remaining 15%.

Since acquiring title to EL3372, Stellar has been active in:

- assessing the historical geological data;
- digitising critical portions of the existing PNC drill database;
- reviewing the quality of PNC's geochemical and geophysical logging data;
- flying a "HOISTEM" airborne electromagnetic survey to better define the geographic distribution and thickness of sediments within the Warrior palaeochannel.

These data have provided a valuable in-sight into the geometry of the already recognised channel; have identified previously unrecognised palaeochannels and areas for drill testing extensions to the known uranium mineralisation. The review of geological data has also identified potential for increasing the average uranium grade.

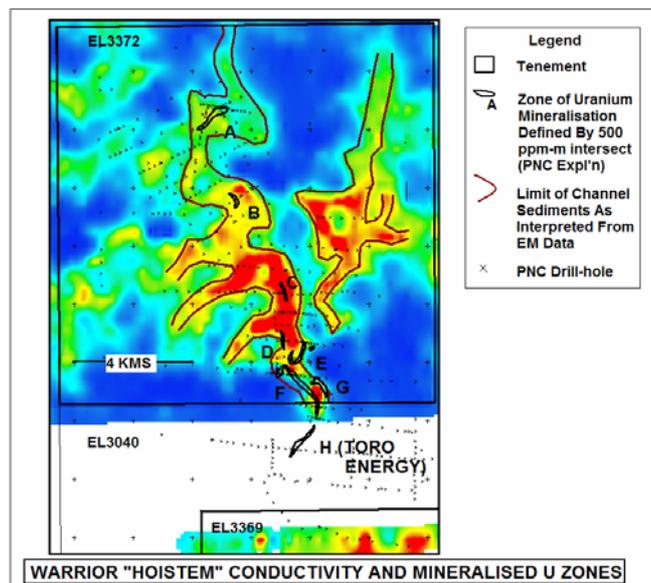
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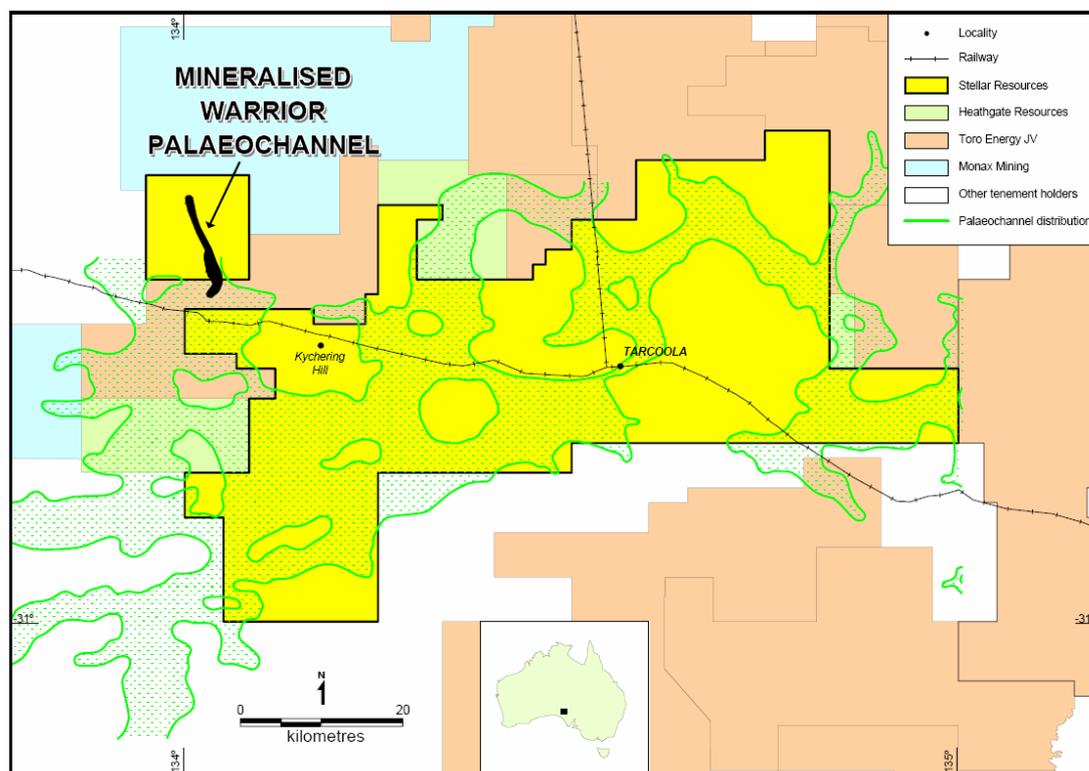
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In April, a drill rig is scheduled to conduct an initial drilling program of up to 40 holes for 3,000 metres of aircore drilling to test for extensions of known mineralised zones. Further drilling is planned to follow this initial program with an aim to providing data to allow a JORC compliant resource to be estimated.

Eight zones of uranium mineralisation were delineated by PNC, within a strike length of approximately 15 kilometres. PNC estimated a resource at Warrior but neither the drilling density nor level of assay determination of uranium grades are presently considered to be adequate for JORC resource calculations.

This recent work provides strong encouragement for the Company to pursue the extension of the palaeochannel system into EL3369 and to assess the other 2,500 square kilometres of Stellar tenements, up to 30 percent of which contain prospective palaeochannels.



Warrior EL 3372 is held 100% by Stellar with no third party interests.

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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