

2 May 2007



Significant Assay Results at Warrior Uranium

Stellar Resources Limited is pleased to announce receipt of initial details from Toro Energy Limited on its first drilling program on the Stellar/Toro Warrior palaeochannel uranium joint venture. Under the terms of the JV, Toro may earn up to 70% equity in EL3372 and EL3369 (West) through expenditure of \$3.25 million over a 4 year period from 1 March 2007.

Results released by Toro (ASX: TOE) on 30 April 2007, summarise initial assay results for selected high gamma count aircore drilling intervals, from the "Area A" prospect, in the north of EL3372.

The new assays confirm past results and show that, in Area "A", the uranium mineralisation lies at a relatively shallow depth of some 30m.

The drilling completed thus far has only tested a small portion of the Warrior palaeochannel system but results presented by Toro confirm the inferred distribution of higher grade mineralisation near the eastern margin of the channel, as interpreted from airborne HoistEM™ data. This zone trends to the SSE from the area of Toro's best results to date in an area untested by historical drilling. Toro's drilling program is continuing into the latter area and Stellar believes that there is a high possibility of increasing the extent of this zone. Figure 2 summarises the coverage of existing drilling and the inferred channel margin target areas in Area "A", based on the EM data.

Hole Number	Easting AGD	Northing AGD	Depth (m)	Interval (m)	U ₃ O ₈ ppm	Area
AC07WA152	405006	6622793	27-30	3	475	A
including			28-29	1	917	
AC07WA157	405199	6622694	25-29	4	119	A
including			26-27	1	271	
and			45-47	2	112	
AC07WA158	405085	6622732	26-30	4	198	A
including			27-29	2	268	
AC07WA174	404851	6622590	26-31	5	158	A
including			29-30	1	401	

Table – Uranium assay results released by Toro Energy

The prospect area was defined from prior exploration drilling by Power Nuclear Corporation Ltd (PNC) in the 1970s and was selected by Stellar for initial drill testing in May 2006. This area was chosen as an area of higher grade mineralisation through limited drill testing.

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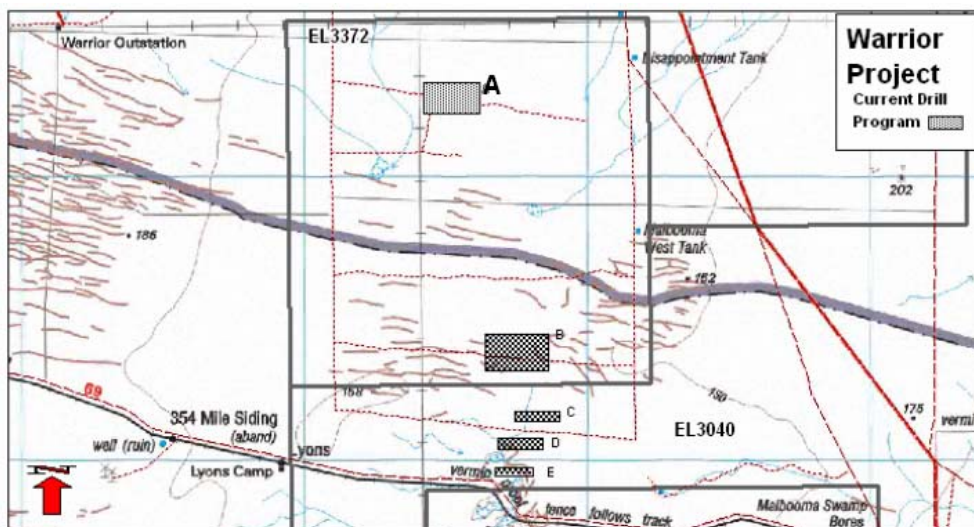


Figure 1 – Toro Energy plan showing locations for Areas “A” and “B” within Stellar’s EL3372

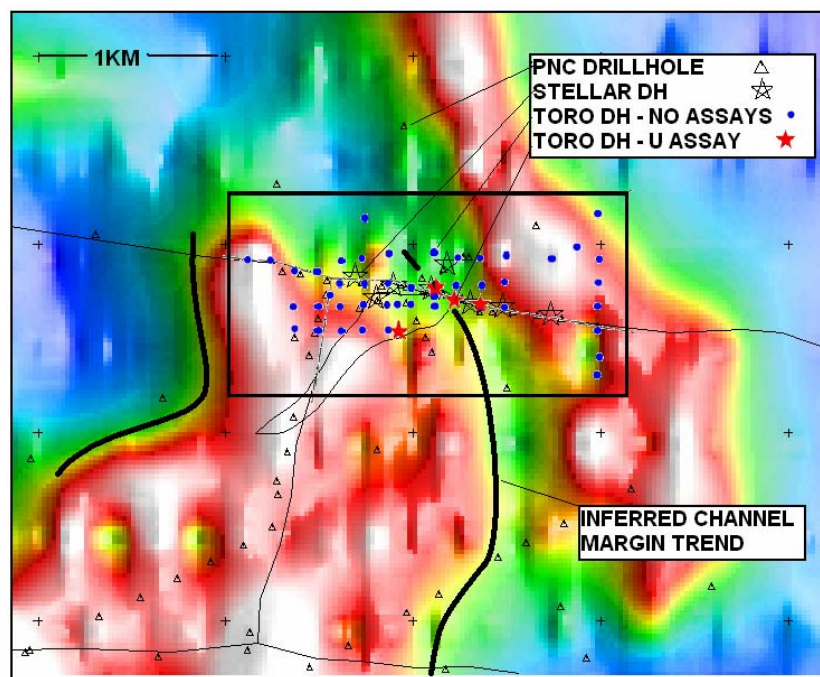


Figure 2 – Warrior Uranium Area “A” drilling on EM conductivity

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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