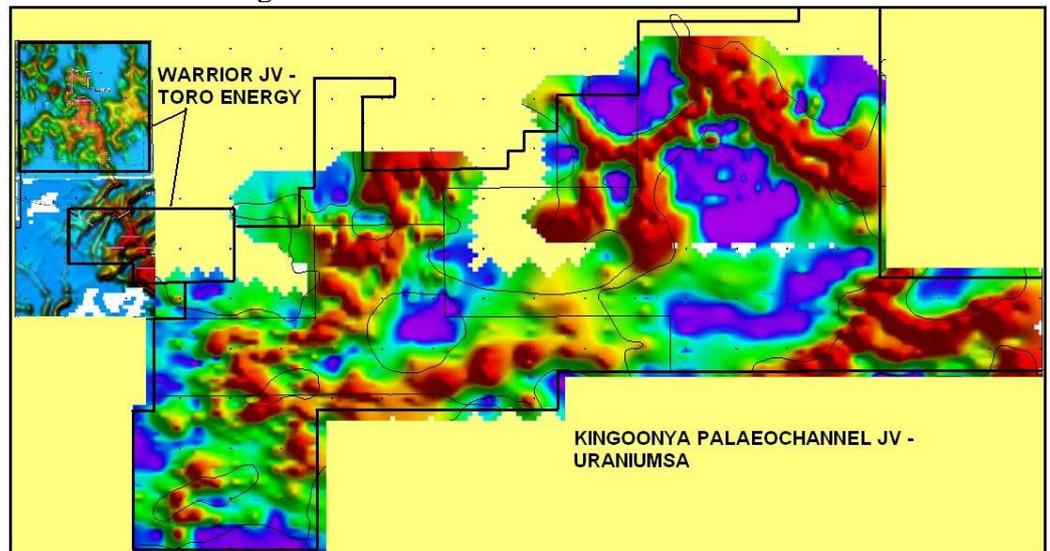


## EM survey confirms uranium prospective palaeochannels – drilling soon on USA JV targets

Stellar is pleased to have received results of UraniumSA's (USA) recently completed airborne EM survey covering substantial areas of Stellar's tenement holding across the Kingoonya palaeochannel. Data mapping has defined large palaeodrainage systems, as indicated in earlier reconnaissance lines flown by Stellar. These are prospective for roll-front uranium deposits sourced from known uraniferous granites in the area.



29 June 2007

USA has announced that an air-core drilling program is scheduled to start in mid-July on the Stellar Kingoonya Palaeochannel JV ground, to investigate the geology of the palaeodrainages and to determine the broad controls on the location of uranium mineralisation.

Stellar presently holds a 100% interest in these areas, with its JV partners able to earn up to 70% interest. In addition, Stellar owns a substantial 16 % shareholding in UraniumSA Ltd.

The USA JV area lies east of the Warrior palaeochannel, where recent drilling by Toro Energy (ASX release 30 April 2007) confirmed the extent and tenor of U mineralization in the Warrior JV ground. Stellar looks forward to receiving further results from the drilling completed by Toro on this JV ground, and initial USA drilling results in the coming quarter.

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*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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