



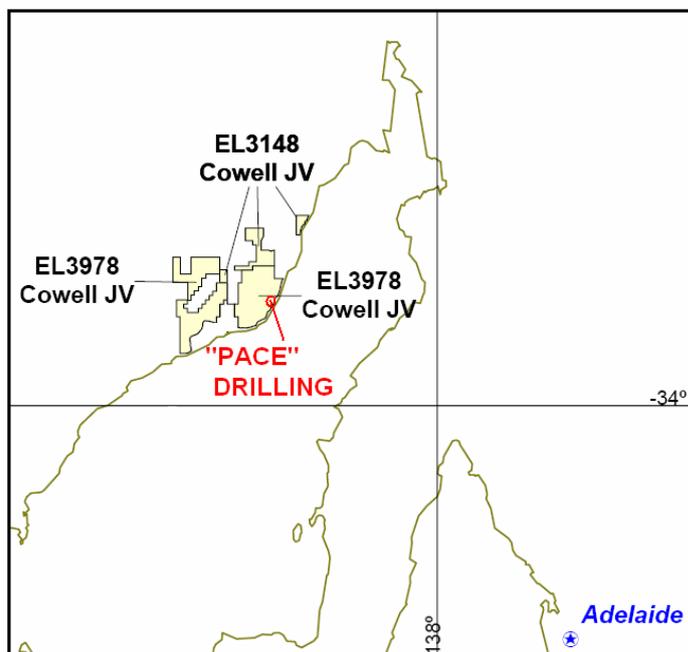
PACE Grant Awarded for Cowell Project

Stellar Resources Limited is pleased to announce that it has been awarded a PACE grant (Plan for Accelerating Exploration) by the South Australian Government agency PIRSA for a drilling proposal on EL 3978 in the Cowell area.

Stellar is earning a 100% interest in EL 3978 and EL 3148 from Rex Minerals Limited and has granted Rex a 2% net smelter return on mineral production from the licences (see locality map below).

The PACE grant, for a maximum amount of \$89,000, will cover 50% of direct drilling costs arising from testing a uranium target. The target is associated with Stellar's IOCGU exploration program at Cowell.

Previous drilling identified the presence of anomalous uranium, rare earth elements and copper in leuco-granite dykes within metasediments. Petrological identification of the leuco-granites as alaskite, similar in nature to the uranium bearing host rocks at Namibia's Rossing uranium mine, has focused the search for a larger body of mineralised alaskite. The PACE program will test an elongated east-west trending gravity low that lies within a kilometre of previous drilling for the presence of uranium enriched alaskite.



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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