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## Stellar adds new area to its Tarcoola iron ore project

Stellar Resources is pleased to announce that it has applied for an exploration license over an area approximately 40 km east of its Coolybring magnetite project within the Tarcoola iron ore district. PIRSA has confirmed receipt of this application and in the absence of any competing applications, it may be expected to offer grant of the title to Stellar in around one month.

This acquisition has potential to advance the company's iron ore plans in the Tarcoola district, with the new iron ore prospect being favourably located closer to the surface.

The prospect is known as "Hicks Hill" and is defined by a magnetic signature of a similar nature but smaller size than Coolybring (Figure 1). The main prospect has little or no cover and indeed, iron-rich Banded Iron Formation (BIF), does outcrop in the western portion of the aeromagnetic target.

In the year 2000, PIRSA made the following comments:

*"BIF occurs further south and to the east of Tarcoola at Wilgena Hill and three smaller neighbouring hills... A further 30 km to the east are small hills of BIF at Hicks Hill ... (Whitten, 1965a). Each of these scattered occurrences are of limited strike length and clearly distinguished by prominent magnetic anomalies; all are untested by drilling. Hicks Hill is 400 x 60-120 x 50 m high, elongated east-west, with low outcrop extending to the east beneath a cover of recent sand. Dips are near vertical. "*

### Stellar Resources comment:

Several interesting iron targets present themselves as defined in the magnetic image. There is scope for a modest sized magnetite deposit under little or no cover. The depth of oxidation is not however known and would need to be determined by drilling.

The strategic importance presented in this area is to define a shallow, modest tonnage iron deposit which would add to the larger but deeper Coolybring deposit.

A work program is being developed which would include gravity and magnetic surveying, should the title be granted, to be followed by an initial round of drilling.

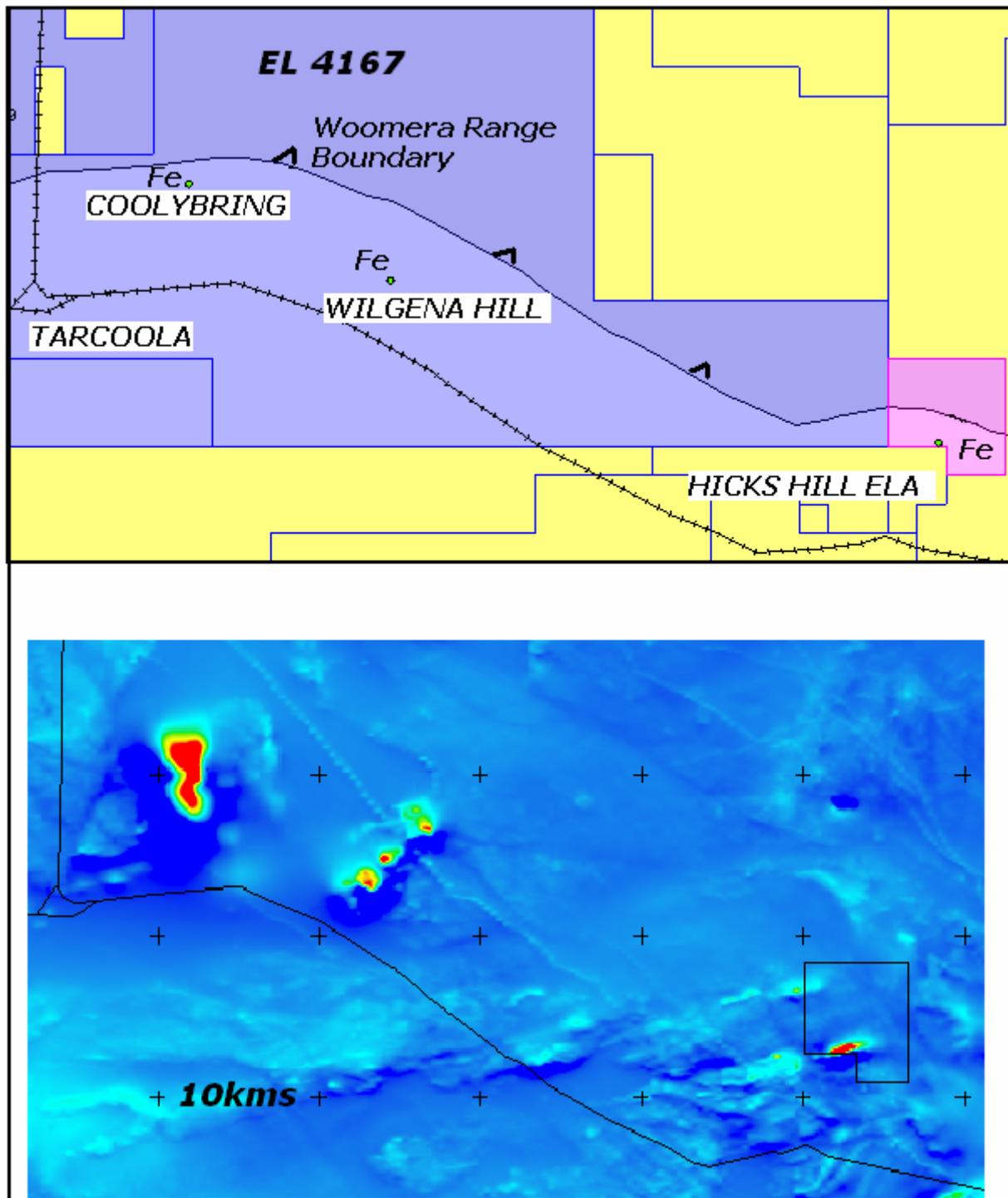


Figure 1 – Location and regional aeromagnetic image for the Hicks Hill area

*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. Mr. Anderson has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). 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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