

# ASX Release

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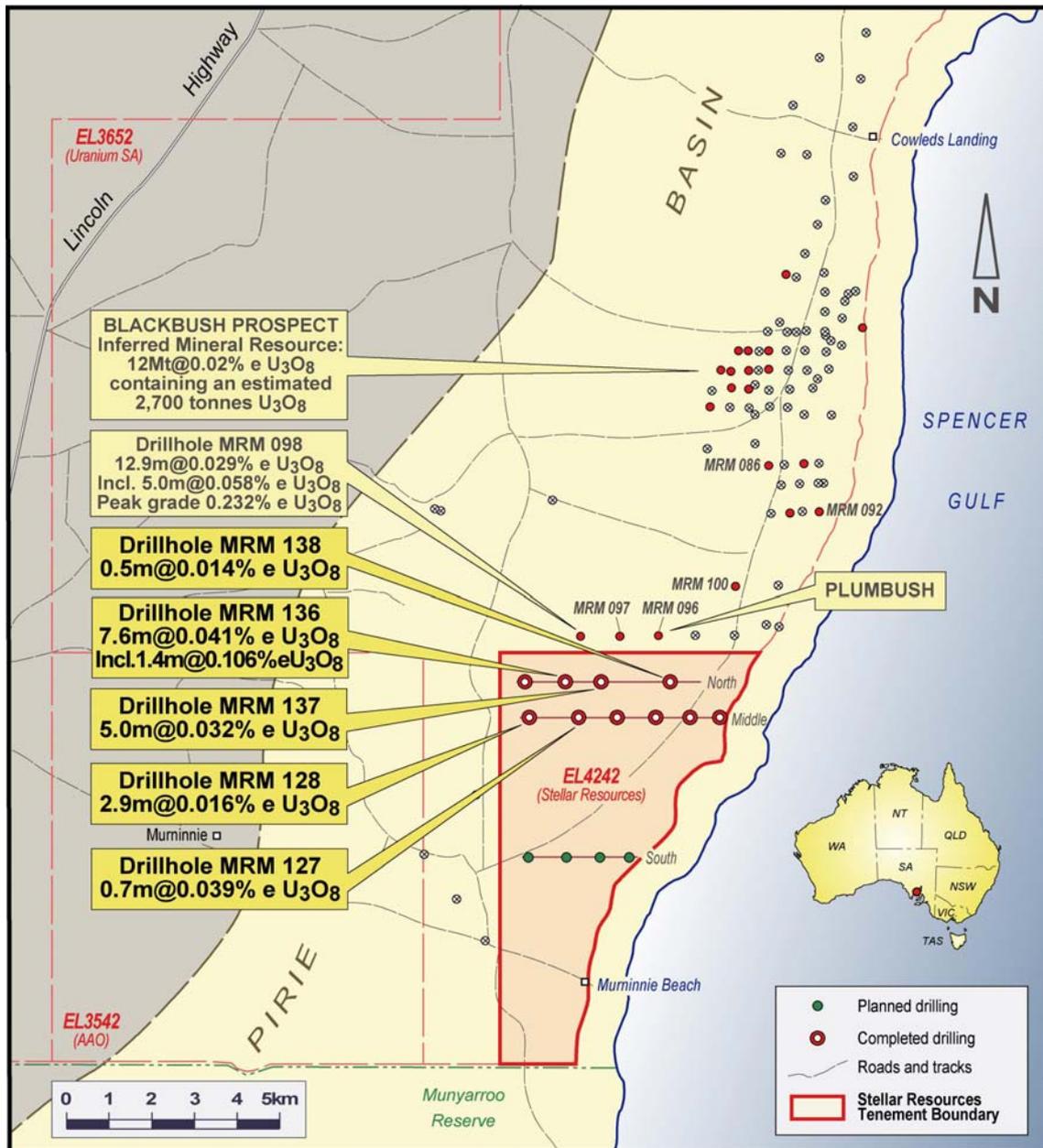


## Pirie Basin Continues to Deliver Good Uranium Results

- Stellar is encouraged by the results of drilling conducted by joint venture partner UraniumSA Limited (USA) on Stellar's EL 4242 in the Pirie Basin of South Australia.
- USA has in the last several days completed its 15 drill hole first pass regional exploration program across EL 4242. The company has provided Stellar with the initial field results of this work as it has been completed. The results show that three of four holes drilled on the north traverse and two of six drilled on the middle traverse contain uranium intersections (see Figure 1).
- **Hole MRM 136 provided the best result with an intersection of 7.6m at 0.041% eU<sub>3</sub>O<sub>8</sub> including 1.4m grading 0.106% eU<sub>3</sub>O<sub>8</sub>.** This hole lies 1200m southwest of the best hole that USA has reported for its nearby Plumbush discovery – 12.9m at 0.029% eU<sub>3</sub>O<sub>8</sub> in MRM 098.
- **Hole MRM 137, 800m to the east of MRM 136 recorded an intersection of 5.0m grading 0.032% eU<sub>3</sub>O<sub>8</sub>** (see Figure 1). In addition, MRM 138, located a further 1600m to the east of MRM 137, also intersected uranium mineralization with 0.5m grading 0.014% eU<sub>3</sub>O<sub>8</sub> reported.
- The results for holes MRM 128 of 2.9m grading 0.016% eU<sub>3</sub>O<sub>8</sub> and MRM 127 of 0.7m grading 0.039% eU<sub>3</sub>O<sub>8</sub> along the middle traverse were previously reported by Stellar on 28 May 2010.
- USA has advised Stellar that it is now planning a follow-up exploration program to better define the 4 square kilometre mineralized zone in the northwest corner of EL4242.
- Under the terms of the JV, USA has to complete an AEM survey and drill 15 holes within 12 months. If USA elects to continue with the joint venture, it has two years to nominate 40% of the lease area as the continuing project. USA then has the right to earn a 73% interest by meeting expenditure commitments up to the definition of a JORC compliant resource.

### About Stellar:

*Stellar Resources (SRZ) is focusing on the development of its iron ore and tin projects and advancement of uranium and base metal exploration properties. The company holds a portfolio of tenements located in South Australia, Tasmania and New South Wales that have excellent development potential. Key projects include: Tarcoola Iron Ore located in central South Australia, Heemskirk Tin located near Zeehan in Tasmania, Pirie Basin Uranium located north of Cowell in South Australia and Warrior Uranium located west of Tarcoola in South Australia. The company aims to create shareholder value by identifying and developing mature exploration properties.*



**Figure 1 Uranium Intersections within and to the North of EL 4242**

*The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on preliminary field data that has not been subject to formal independent verification. However, the data is of sufficient reliability for exploration and was compiled by Mr C G Anderson (Fellow of the Australasian Institute of Mining and Metallurgy) who is a Consultant 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.*

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