



ASX Release

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Uranium Joint Venture with Renaissance Uranium

Stellar Resources Limited (Stellar) is pleased to announce a joint venture agreement with Renaissance Uranium Limited (Renaissance) over Stellar's highly prospective exploration licence 3978 in the Pirie Basin of South Australia (see Figure 1). Renaissance has agreed to sole fund \$3.5 million of expenditure over five and a half years to earn a 75% interest in the tenement.

- During the initial 18 months, Renaissance is required to spend a minimum of \$500,000 on geophysics and drilling before it can elect to earn an interest.
- On election, Renaissance will sole fund \$3 million of expenditure over four years to earn a 75% interest in EL 3978. The minimum expenditure commitment in each of the four years is \$500,000.
- Upon Ministerial consent being granted to the joint venture agreement, Renaissance will issue Stellar 750,000 ordinary shares and 750,000 options in Renaissance.
- On election to commence the earn-in, Renaissance will issue Stellar with a further 750,000 ordinary shares and 750,000 options.

Stellar has completed an electromagnetic survey across EL 3978 and identified a 35 kilometre long regional sedimentary uranium target for follow-up exploration. The Pirie Basin is very prospective for uranium. UraniumSA has established a JORC compliant resource in the Basin and identified uranium mineralisation on a joint venture tenement with Stellar.

Renaissance is a recently formed unlisted public uranium exploration company led by an accomplished uranium exploration, development and operating team. The team's recent accomplishments include roles in discovering and developing the Four Mile uranium deposit and managing Heathgate Resources, operator of the Beverley uranium mine.

CEO Peter Blight described the Renaissance Joint Venture as an exciting step forward for Stellar. "The combination of Renaissance's talented team in a new uranium province is a winning outcome for Stellar shareholders. In addition, it will allow Stellar to focus on its key Heemskirk Tin Project in Tasmania and the Tarcoola Iron Ore Project in South Australia."

About Stellar:

Stellar Resources (SRZ) is focusing on the development of its tin and iron ore 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: Heemskirk Tin located near Zeehan in Tasmania, Tarcoola Iron Ore located in central South Australia and Pirie Basin Uranium located north of Cowell in South Australia. The company aims to create shareholder value by identifying and developing mature exploration properties.

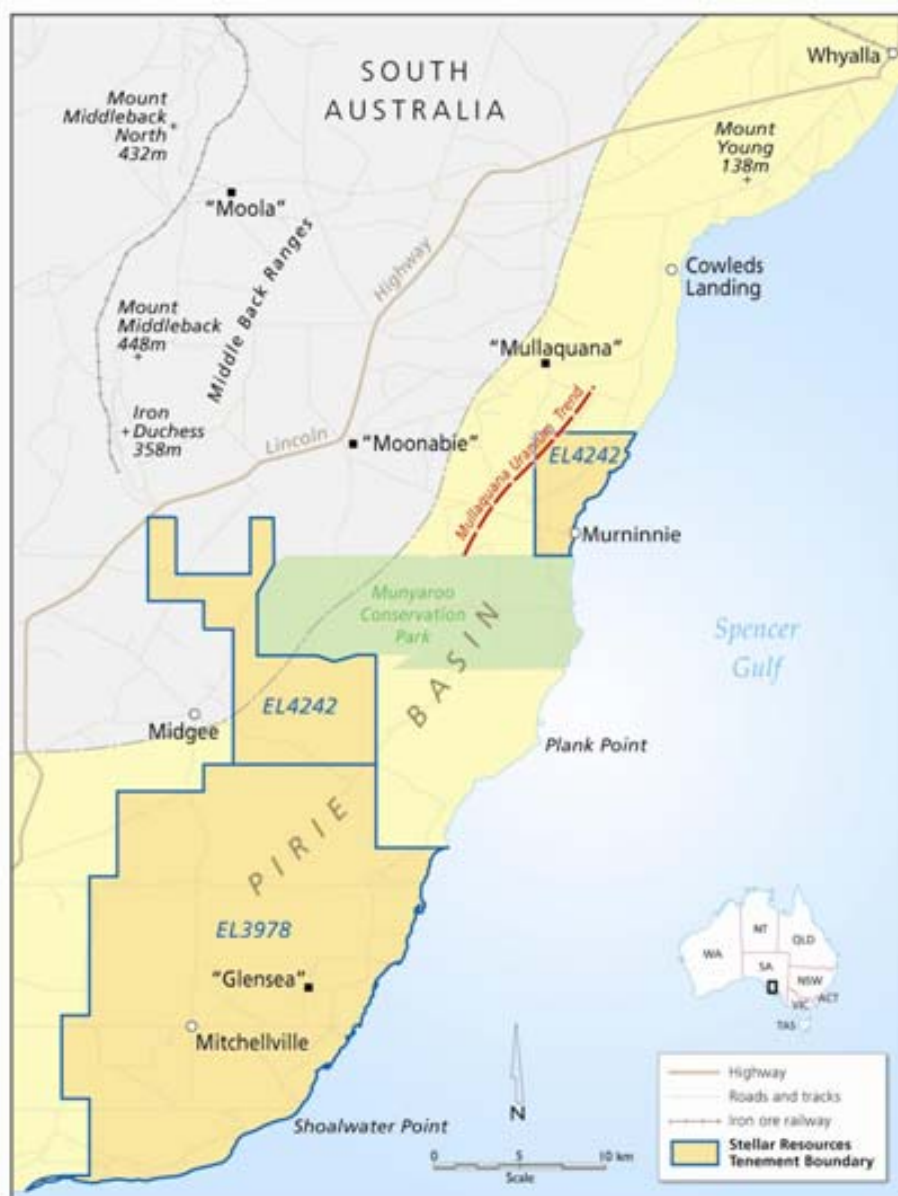


Figure 1: Location of Stellar’s EL 3978 Pirie Basin South Australia

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 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. It should be noted that the abovementioned exploration results are preliminary.

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