

ASX Release

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Stellar Resources raises \$2.1 million to fund Heemskirk Tin program – placement substantially oversubscribed

Highlights

- Stellar Resources Limited is pleased to announce that it has raised \$2.1 million, before issue costs, in a placement to sophisticated investors.
- Funds from the placement will enable Stellar Resources Limited to accelerate exploration and development of its Heemskirk tin project in Tasmania.
- Heemskirk drilling to commence early in the New Year in conjunction with drilling at the Gourlays tin-copper prospect.
- Cash position increased to \$3.5 million

Placement

Stellar Resources Limited (“Stellar”) is pleased to announce that it has entered into an agreement to place 14,000,000 shares at \$0.15 per share to raise \$2.1 million, before costs. The Placement has been made to a number of sophisticated investors, pursuant to Section 708A of the Corporations Act 2001.

This placement strengthens the company's ability to fund its aggressive exploration program to be conducted shortly on its Heemskirk Tin Project in Tasmania.

“We are pleased to welcome a number of new and well-respected Australian and overseas institutional investors.” said Peter Blight, CEO of Stellar. “The placement was substantially oversubscribed, which clearly underscores the market’s confidence in this exciting project. We are now in an excellent position to embark on the aggressive assessment programme planned at Heemskirk.”

Taylor Collision Limited acted as Lead Manager to the placement.

About Stellar:

Stellar Resources Limited is an ASX-listed exploration company with a focus on the acquisition and exploration of discovery-stage tin, base metals, uranium and iron ore projects. The company is committed to advancing its existing portfolio while continuing to seek new advanced opportunities.

In accordance with ASX Listing Rules 3.10.3, the Company provides the following details of the placement shares:

- 14,000,000 ordinary fully paid shares to raise \$2,100,000. Settlement is expected within two weeks.
- No shareholder approval is required under the ASX listing rules for the issue of 14,000,000 placement shares.

The shares issued will rank equally with existing Ordinary Fully Paid shares on issue.

This announcement effectively lifts the trading halt that the company requested on 26 November 2010. The company is not aware of any reason why the ASX should not allow trading to resume.

The drill and exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr R K Hazeldene (Member of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists) who is a Consultant of the Company. Mr Hazeldene 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 Hazeldene 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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