

07 March 2011

HIGH GRADE JORC MINERAL RESOURCE FOR HEEMSKIRK TIN PROJECT

Gippsland Limited [ASX: 'GIP'; FRA: 'GIX'] is pleased to provide the attached copy of Friday's Stellar Resources Ltd [ASX: 'SRZ'] announcement which highlights the release of a JORC Mineral Resource at the Tasmanian Heemskirk Tin Project, in which Gippsland holds a 40% free-carried interest.

Highlights of the Mineral Resource include:

- JORC Compliant Mineral Resource of **4.4 Mt grading 1.1% tin containing 49,000 tonnes of tin** metal for the three deposits identified to date (Queen Hill, Montana and Severn) within the Heemskirk Tin Project.
- Indicated Mineral Resource of 1.6 Mt grading 1.2% tin at Queen Hill.
- All of the tin deposits remain open at depth.
- Drilling has commenced on near-surface targets around the Queen Hill and Montana deposits to potentially upgrade and expand resources.

The Directors are most encouraged by the size and grade of the Mineral Resource estimate especially when combined with the previously reported positive metallurgical results. These two factors demonstrate that Heemskirk is a world class tin deposit with significant upside exploration potential.

Under the terms of the Heemskirk joint venture agreement, Stellar (subject to satisfaction of a number of conditions) has the right to increase its ownership of the Heemskirk Tin Project from 60% to 70%. These conditions include the requirement of Stellar to:

- (a) Complete a comprehensive feasibility study recommending that commercial development be undertaken with a view to undertaking mining operations and containing all necessary supporting reports and data including prepared geological and metallurgical, financing and marketing studies ('Studies'); coupled with,
- (b) A written commitment based upon the Studies by a corporation, institution or bank acceptable to Gippsland and Stellar to lend not less than one half of all costs to be met by Gippsland for the commercial development of the project up to the date of commencement of commercial production.

The scoping study referred to by Stellar is the first step in this process.

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High Grade JORC Resource for Heemskirk Tin

Highlights

- JORC Compliant Mineral Resource of **4.4 mt grading 1.1% tin or 49,000 tonnes of contained tin** for the three deposits identified to date (Queen Hill, Montana and Severn) within the Heemskirk Tin Project.
- 1.6 mt grading 1.2% tin (Queen Hill) is classified as Indicated Resource.
- All tin deposits remain open at depth.
- Robust resource estimate to underpin a scoping study in June quarter.
- Drilling has commenced on near-surface targets around the Queen Hill and Montana deposits to potentially upgrade and expand resources.

Peter Blight CEO said “the resource estimate, combined with the previously reported positive metallurgical results, demonstrate that Heemskirk is a world class tin deposit with significant upside exploration potential. Stellar will now focus on a scoping study to test its viability as a mining project and push ahead with delivering on the identified upside potential”.

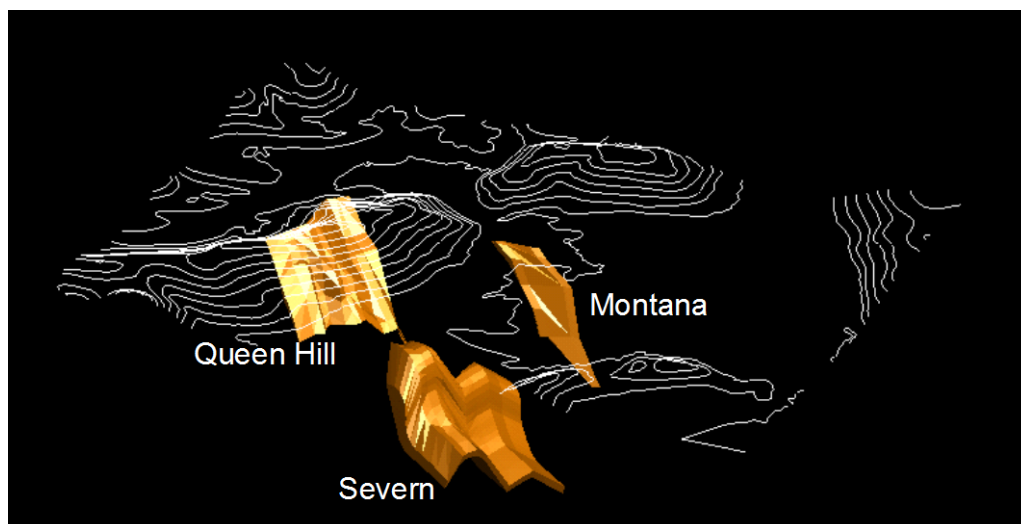


Figure 1: 3D Schematic of Heemskirk Tin Deposits Looking Northwest

About Stellar:

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

Introduction

The Heemskirk Tin Project is located near Zeehan on Tasmania's West Coast in an area well serviced by power, water, transport, mining and other infrastructure. Stellar holds a 60% interest in the Heemskirk Tin Project with joint venture partner Gippsland Limited and can increase its holding to 70% by completing a feasibility study.

Drilling by Gippsland Limited in the 1970s and subsequently Aberfoyle Limited during the 1980s identified three tin deposits; Queen Hill, Montana and Severn. In 2010, Stellar added to the substantial drilling database with 6 holes into the near surface Queen Hill deposit. The Stellar results confirmed the high grade nature of mineralisation and provided fresh samples for metallurgical testing. As previously reported, these tests indicated that tin is recoverable using a process similar to that used at the nearby Renison Bell tin mine.

Mineral Resource Statement

The Mineral Resource Statement was prepared by independent consultancy group Mining One which has recognised expertise in tin geology and mining.

Queen Hill, Montana and Severn are cassiterite tin deposits located in structural settings and as replacement deposits. The cassiterite mineralisation is associated with pyrite, pyrrhotite and minor base metal sulphides.

The Mineral Resource estimate of 4.4 million tonnes grading 1.1% tin shown in Table 1 is reported in accordance with the JORC code 2004 edition. Queen Hill mineralisation was classified as indicated and Montana and Severn as inferred.

Table 1 Mineral Resources									
Deposit	Indicated			Inferred			Total		
	kt	% Sn	kt Sn	kt	% Sn	kt Sn	kt	% Sn	kt Sn
Queen Hill	1,600	1.2	19				1,600	1.2	19
Montana				360	1.6	6	360	1.6	6
Severn				2,400	1.0	24	2,400	1.0	24
Total	1,600		19	2,760		30	4,360	1.1	49

cut-off grade 0.6% tin

estimated on 3 March 2011 by Mining One Pty Ltd

The mineralisation has the following dimensions with all deposits open down dip:

- Queen Hill outcrops, has a strike length of 300m, a width of 1 to 50m and a down dip extent of 300m at a dip of 60° to the east.
- Montana subcrops at a depth of 75m from surface and extends for a further 300m down dip at a dip of 55°. The mineralisation has strike length of 100m and a width of 1 to 50m.
- Severn mineralisation subcrops at 120m from the surface and extends for a further 400m down dip at dips of 20° to 70°. The mineralisation has a strike length of 400m and a width of 1 to 50m.

The estimates of Mineral Resources were made using diamond drill hole assays within the interpreted mineralisation. All samples were composited to one metre lengths and no top-cuts were applied. Bulk densities were based on estimated sulphur grade, where this was available, or set at 3.3 tonnes per cubic metre for Queen Hill, 3.9 tonnes per cubic metre for Montana and 3.2 tonnes per cubic metre for Severn. The grade estimates of the mineral resources were made using an inverse distance squared algorithm and a cut-off grade of 0.6% tin.

The information in this report that relates to Mineral Resources is based on information compiled by Michael McKeown who is a fellow of the Australasian Institute of Mining and Metallurgy. Michael McKeown is employed by Mining One

Pty Ltd and he has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Michael McKeown consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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