

STELLAR RESOURCES LIMITED

ABN 96 108 758 961

AND CONTROLLED ENTITIES

FINANCIAL REPORT

**FOR THE PERIOD FROM DATE OF INCORPORATION
19 APRIL 2004 TO 30 JUNE 2005**

STELLAR RESOURCES LIMITED
ABN 96 108 758 961
AND CONTROLLED ENTITIES

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CORPORATE GOVERNANCE STATEMENT

The Board seeks, where appropriate, to adopt without modification the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The following briefly outlines the main Corporate Governance practices of Stellar.

Role of the Board and Management

The primary responsibility of the Board is to protect and advance the interests of Shareholders. To fulfil this role, the Board has overall responsibility for the Corporate Governance of the Company including matters such as strategic direction, setting of management goals and monitoring management performance against the set goals.

The primary responsibilities of the Board include:

- Formulation, review and approval of the Company's strategic direction and operational policies;
- Establishing management goals and monitoring management performance;
- Review and approval of the Company's Business Plan;
- Monitoring the performance and review remuneration of Executive Directors and key staff;
- Approve all significant business transactions including acquisitions, divestments and corporate restructures;
- Monitoring business risk exposures and risk management systems;
- Review and approve financial and other reporting, including continuous disclosure reporting and
- Reporting to Shareholders.

Board Composition

The Board presently has one Non-Executive Director, who is considered by the Board to be independent and three Executive Directors. Details of the qualifications and experience of each Director is set out in the Director's Report section of the annual accounts.

Although the Guidelines recommend that the majority of the board should be independent Directors, and the Board endorses the position that boards need to exercise independence of judgement, it also recognises (as does ASX Corporate Governance Council Principle 2) that the need for independence is to be balanced with the need for skills, commitment and workable board size. The composition of the Board is balanced with Directors bringing a range of complementary skills and experiences to the Board.

Ethical and Responsible Decision-making

It is the policy of the Company for Directors, officers and employees to observe high standards of conduct and ethical behaviour in all of the Company's activities. This includes dealings with suppliers, business partners, public servants and the general communities in which it operates.

Share Trading Policy

Directors and employees are required to advise the Company Secretary prior to buying or selling securities in the Company. Current policy requires Board members, employees and contractors not to trade shares in the Company except in the month following the announcement of half yearly or annual results, publication of a quarterly report, or at any other time whilst in possession of price sensitive information.

It is the individual responsibility of each Director and employee in possession of market sensitive information to ensure that they comply with the spirit and the letter of insider trading laws.

Rights of Shareholders

The Board seeks to empower shareholders through effective communication by providing balanced and understandable information and encouraging participation at AGM. Similarly the Board request the external auditors to attend AGM and be prepared to answer shareholders questions pertaining to conduct of audit and preparation and contents of the auditor's report.

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Integrity of Financial Reporting

It is intended that there be an established requirement that the chief executive officer (or equivalent) and chief financial officer (or equivalent) appointed will state in writing to the Board that to the best of their knowledge the Company's financial reports presents a true and fair view, in all material respects, of the Company's financial condition and that operational results are in accordance with relevant accounting standards.

Continuous Disclosure to ASX

The Board is responsible for monitoring compliance with ASX Listing Rule disclosure requirements and approval of any proposed ASX announcement prior to release. The Board has appointed the Company Secretary as the designated person responsible for liaising with ASX. It is the policy of the Company to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company.

Risk Management

The Board is responsible for overseeing of the Group's risk management and control framework. Management is required to ensure that assessed risks are managed with appropriate systems and controls. Effectiveness of risk management systems and controls are reviewed periodically by the Board. The Company's adopted policy framework seeks to identify and mitigate Company risks as much as practicable. The Chief Operating Officer and the Chief Financial Officer have ultimate responsibility to the Board for the risk management and control framework.

Performance

The Board is responsible for undertaking performance evaluation each year. The performance evaluation will cover all of the Board members and key executives of the Company. It is proposed that the evaluation findings would be compiled into a series of recommendations with the ultimate objective of enhancing performance.

Remuneration

The Board, within the pre-approved shareholder guidelines, determines fees payable to individual non-executive Directors. The remuneration level of any executive Director will be determined by the Chairman after taking into consideration those that apply to similar positions in comparable companies in Australia and taking consideration of Directors' possible participation in any equity-based remuneration scheme. The Chairman may use industry-wide data gathered by independent remuneration experts annually as his point of reference. Options or shares issued to Directors pursuant to any equity based remuneration scheme requires approval by shareholders prior to their issue. Options or shares to senior executives who are not Directors will be issued by resolution of the Board.

Details of Director and Executive remuneration are set out in the Directors Report and Notes to the Financial Statements.

Interests of Stakeholders

The Company's core objective is the effective management of its resources with a view to identifying and developing profitable and environmentally sound mineral projects that create wealth for stakeholders.

Compliance with the Australian Stock Exchange Corporate Governance Best Practice Recommendations

The ASX listing rules require listed entities to include in their annual report a statement disclosing the extent to which the entity has followed the ASX Corporate Governance Guidelines best practice recommendations during the reporting period, identifying the recommendations that have not been followed and provide reasons for any variance. If a recommendation has been followed for only part of the year the entity must state the period during which it has been followed.

During the reporting period, the Company has complied with each of ASX Corporate Governance best practice recommendations, other than in relation to the matters below:

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Recommendation 2.1 A majority of the Board should be Independent Directors

Notification of Departure

The majority of the Board are not Independent Directors.

Explanation of Departure

The Board strongly endorses the need for Boards to exercise independence of judgement however this needs to be balanced with the need for skills, commitment and a workable board size. The Board considers that the current structure is sufficient to ensure independence of judgement (given the diverse background and experience of Directors) combined with the established procedure which empowers Directors to seek independent professional advice at the company expense.

Recommendation 2.4 The Board should establish a nomination committee

Recommendation 4.2 The Board should establish an audit committee

Recommendation 9.2 The Board should establish a remuneration committee

Notification of Departure

The Company has not established separate audit, remuneration and nomination committees.

Explanation of Departure

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the establishment of separate board committees such as audit, remuneration and nomination committees. Accordingly, all matters that may be capable of delegation to the committees are dealt with by the full Board.

Recommendation 2.2 The Chairperson should be an Independent Director

Recommendation 2.3 The role of Chairperson and Chief Executive Officer should not be exercised by the same individual

Notification of Departure

The Chairperson is not an Independent Director.

The role of Chairperson and that of the Chief Executive Officer are exercised by the same individual.

Explanation of Departure

While the current Chairperson is not an Independent Director and the role of Chairperson and Chief Executive Officer are held by the same person, the Board believes that Mr Burrowes extensive industry experience and record as a Director of other listed companies makes him the most appropriate person for the position. The Company will monitor this arrangement to ensure that the best interests of the Company and its stakeholders continue to be served in the future.

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DIRECTORS' REPORT

Your directors present their report on Stellar Resources Limited and its controlled entities for the period ended 30 June 2005.

Directors

The names of Directors of the Company in office at any time during or since the end of the period are:

Director	Position Held
Thomas J Burrowes	Executive Chairman
Barrie E Laws	Non-executive Director
David J Isles	Executive Director
Christopher G Anderson	Executive Director
Nicholas J Limb	Non-executive Director
Melvyn J Drummond	Non-executive Director

Company Secretary

The following people hold the position of company secretary at the end of the financial period:

Mr Bill Michaelidis – Bachelor of Business (Economics) CPA. Mr Michaelidis was appointed company secretary in December 2004. Prior to that Mr Michaelidis held management positions in a number of multinational resource companies, over a period of thirty years.

Mr Melvyn Drummond – Bachelor of Business (Commerce) FCIS. He worked and resided in four countries prior to permanently relocating to Australia in 1985. He has held senior finance and administrative positions (including directorship) in both private and public companies in various business sectors, including resources, in Australasia and abroad between 1976 and since coming to Melbourne.

Principal Activities

The principal activity of the Economic Entity during the period was mineral exploration with the objective of identifying and developing economic reserves.

Operating Result

The net loss of the Economic Entity for the financial period was \$503,858.

Dividends Paid or Recommended

No amounts have been paid or declared as dividends during the course of the financial period.

Review of Operations

Stellar Resources Limited is a listed public company, which was incorporated on 19 April 2004 and listed on the ASX on 28 April 2005. This report is for the financial period commencing 19 April 2004 to 30 June 2005.

Since incorporation the Company has acquired the following wholly owned subsidiaries:

Entity	Date of Acquisition	Consideration
Hiltaba Gold Pty Ltd	22 April 2004	\$100
Balrone Holdings Pty Ltd	22 April 2004	\$2
Rilo Explorations Pty Ltd	22 April 2004	\$16
Bridgedale Holdings Pty Ltd	22 April 2004	\$2
Rubicon Min Tech Ventures Pty Ltd	28 October 2004	\$247,500

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These subsidiaries have tenure to various exploration licences and mining leases and are the principal avenue via which the Economic Entity undertakes its exploration activities. Exploration expenditure for the period was \$2.1 million.

Detailed comments on operations are included separately in this Annual Report under Review of Operations.

Financial Position

The net assets and cash reserves of the Economic Entity as at 30 June 2005 were \$9.3 million and \$5.2 million respectively. The directors believe the Economic Entity is in a strong financial position to undertake its outlined exploration program.

Significant changes in the State of Affairs

The following significant changes to the state of the affairs of the Company occurred during the financial period:

- On 19 April 2004 the Company was incorporated with 10,000 ordinary fully paid shares at an issue price of \$1.00 each.
- On 8 October 2004 the Company issued 17,788,881 ordinary fully paid shares at 21 cents, to Gravity Diamonds Limited in full settlement of outstanding debt.
- On 8 October 2004 the Company issued 20,439,287 ordinary fully paid shares to Gravity Diamonds Limited at an issue price of 21 cents.
- On 20 April 2005 the Company issued 10,000,000 ordinary fully paid shares at an issue price of 20 cents pursuant to a capital raising under a prospectus.
- On 26 April 2005 the Company issued 1,000,000 shares to Providence Gold and Minerals Pty Ltd in full payment under a Share Sale Agreement dated 28 October 2004 for the acquisition of the issued capital in Rubicon Min Tech Ventures Pty Ltd. Independent experts Nexia Alexander & Spencer valued the shares at that time at 24.75 cents per share.
- From date of incorporation to the end of the financial period the Company issued a total of 49,238,168 ordinary fully paid shares.

After Balance Date Events

On 20 September 2005 Stellar Resources Limited agreed to acquire all of the issued capital of Hillment Pty Ltd, the registered holder of exploration licence 3372, by the issue of 1,600,000 ordinary shares at an issue price of 32 cents and \$100,000 cash payment.

On 27 September 2005 the Company issued 250,000 options under the Employee Option Plan. These options vest immediately, have an exercise price of 30 cents each and expire on 19 August 2009.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs, of the Economic Entity in future financial years.

Business Strategies

The Economic Entity is committed to the corporate objective of:
"Enhancing shareholder wealth, through mineral discovery"

It seeks to meet this objective by:

- Utilising cutting edge exploration technology.
- Focusing on projects located within geological terrains hosting world-class ore bodies and
- Utilising an experienced, focused and success driven management team.

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Environmental Issues

The Economic Entity's exploration activities are subject to various environmental regulations under both state and federal legislation in Australia. The ongoing operation of these tenements is subject to compliance with the respective mining and environmental regulations and legislation.

Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held. The directors are not aware of any significant breaches of mining and environmental regulations and legislation during the period covered by this report.

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the period ended 30 June 2005, and the number attended by directors were:

Director	Eligible to Attend	Attended
T J Burrowes	9	9
B E Laws	8	8
D J Isles	15	15
C G Anderson	9	9
N J Limb	6	6
M J Drummond	6	6

Remuneration Report

The Board is responsible for determining and reviewing the remuneration of the Directors including the Managing Director and the executive officers of the Company. The Board is similarly responsible for the review and operation of the Stellar Employee Option Plan. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the Company's operations. In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations, the Board may seek where necessary the advice of external advisers in connection with the structure of remuneration packages. The Board also recommends the levels and form of remuneration for non-executive Directors with reference to performance, relevant comparative remuneration and independent expert advice. The total sum of remuneration payable to non-executive Directors shall not exceed the sum fixed by members of the Company in general meeting.

Shareholders fixed the maximum aggregate remuneration for non-executive Directors at \$500,000.

(i) Directors' Remuneration

2005		Primary		Post Employ- ment	Equity	Other	Total
	Salary, Fees & Commissions	Superannuation Contributions	Non-cash Benefits	Superann- uation	Options		
T.J. Burrowes	70,500	12,000	-	-	14,610	-	97,110
B.E Laws	13,798	1,258	-	-	7,305	-	22,361
D.J Isles	31,250	-	-	-	14,610	-	45,860
C.G.Anderson	83,467	-	-	-	14,610	-	98,077
N.J.Limb	-	-	-	-	-	-	-
M.J.Drummond	-	-	-	-	-	-	-
	199,015	13,258	-	-	51,135	-	263,408

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Remuneration for C. G. Anderson and D. J. Isles are paid respectively to CG Anderson & Associates and The Goongarie Trust.

On the 10 December 2004 the following unlisted options were granted to the Managing Director and Directors of the Company:

- 1,000,000 options each to Mr Burrowes, Dr Isles and Mr Anderson to subscribe for ordinary shares at an exercise price of \$0.30 each exercisable on or before 10 December 2008. These options have been valued at \$63,000 for each director and remain in escrow until 28 April 2007.
- 500,000 options to Mr Laws to subscribe for ordinary shares at an exercise price of \$0.30 each exercisable on or before 10 December 2008. These options have been valued at \$31,500 and remain in escrow until 28 April 2007

(ii) Executive Remuneration

During the period ending 30 June 2005 the Company did not employ any executive officers other than the Company Secretary Mr B Michaelidis

2005	Primary			Post Employ- ment	Equity	Other	Total
	Salary, Fees & Commissions	Superannuation Contributions	Non-cash Benefits	Superann- uation	Options		
B. Michaelidis	42,000	8,000	-	-	-	-	50,000
	42,000	8,000	-	-	-	-	50,000

Options issued to each Director of the Company as part of their remuneration during the period were as follows:

	Granted No.	Options Granted as Part of Remuneration	Total Remuneration Represented by Options	Options Exercised	Options Lapsed	Total
		\$	%	\$	(\$)	\$
T J Burrowes	1,000,000	63,000	15	-	-	63,000
B E Laws	500,000	31,500	33	-	-	31,500
C G Anderson	1,000,000	63,000	15	-	-	63,000
D J Isles	1,000,000	63,000	32	-	-	63,000
Total	3,500,000	220,500	19	-	-	220,500

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Information on Directors and Company Secretary

The qualifications, experience and special responsibilities of each person who has been a director of Stellar Resources Limited at any time during or since the end of the financial year is provided below, together with details of the company secretaries as at year end.

Chairman

Thomas J Burrowes
B.Ec (Hons), MBA (Melb)
Appointed 19 April 2004
Resigned 20 April 2004
Re-appointed 10 December 2004

Mr Burrowes has extensive experience in all facets of Australian exploration and mining over the past fifteen years. After an initial career in funds management, he has held numerous directorships in ASX listed exploration and mining companies.

Shareholding: 1,086,112
Option holding: 1,000,000

Directorships of other listed companies since 1 July 2002:
Buka Minerals Limited – (May 1999 - July 2003)

Director

Barrie E Laws
B.Com, FSIA, ASA, ACIS
Appointed 10 December 2004

Mr Laws has experience in management with particular emphasis on funds management. He joined the Norwich Union Group in October 1991 and was appointed to the Board of Norwich Union Life Australia Limited in March 1993 and as its Chief Executive Officer in February 1997. He retired from full time employment with the Norwich Group in March 1998.

Shareholding: 75,000
Option holding: 500,000

Mr Laws did not hold any other listed company directorships in the preceding three years.

Director

Christopher G Anderson
B.Sc (Hons), Fellow AusIMM
Appointed 19 April 2004
Resigned 20 April 2004
Appointed 10 December 2004

Mr Anderson is an exploration consultant with 29 years of experience in mineral exploration programs both in Australia and overseas. He is a graduate of Adelaide University, with an Honours degree in geophysics and geology. He has managed a contract geological and geophysical consultancy service company with particular expertise in the cost effective application of geophysics.

Shareholding: 75,000
Option holding: 1,000,000

Mr Anderson did not hold any other listed company directorships in the preceding three years.

Director

David J Isles
B.Sc (Hons) PhD, SEG,
ASEG, AIG, MAusIMM
Appointed 19 April 2004

Dr Isles is a geophysicist and recognised expert in aeromagnetic interpretation. He has worked in operational exploration with BHP Minerals and in the area of exploration technology development with World Geoscience Corporation.

Shareholding: 73,612
Option holding: 1,000,000

Directorships of other listed companies since 1 July 2002:
Gravity Diamonds Limited – (September 1996 – November 2004)
Mineral Deposits Limited – (December 2002 – Current)

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Director

Nicholas J Limb
B.Sc (Hons), MAusIMM,
ASIA

Appointed 22 April 2004
Resigned 10 December 2004

Mr Limb is a professional geophysicist and also has extensive experience as a stockbroker and merchant banker.

Shareholding: 572,500

Directorships of other listed companies since 1 July 2002:

Mineral Deposits Limited – (April 1994 – Current)

Gravity Diamonds Limited – (December 1995 - Current)

Cockatoo Ridge Wines Limited – (January 2002 – Current)

Gippsland Offshore Petroleum Limited – (November 2004 – Current)

Director

Melvyn J Drummond
BA, B.Com, FCIS

Appointed 22 April 2004
Resigned 10 December 2004

Mr Drummond worked and resided in four countries prior to permanently relocating to Australia in 1985. He has held senior finance and administrative positions (including directorships) in both private and public companies in various business sectors, including resources.

Directorships of other listed companies since 1 July 2002:

Cockatoo Ridge Wines Limited – (September 2005 – Current)

Mineral Deposits Limited – (July 2000 – March 2003)

Company Secretary/CFO

Bill Michaelidis
B.Bus, CPA

Appointed 19 October 2004

Mr Michaelidis was appointed Company Secretary and CFO in October 2004. He is a qualified accountant with over 30 years experience in the resources sector.

Shareholding: 5,000

Joint Company Secretary

Melvyn J Drummond
BA, B.Com, FCIS

Appointed 19 April 2004

Details outlined above.

Options

At the date of this report, the unissued ordinary shares of Stellar Resources Limited under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
10/12/2004	10/12/2008	\$0.30	3,500,000

Indemnifying Officers

The company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the company, other than conduct involving a wilful breach of duty in relation to the company. The terms and conditions of the insurance are confidential and cannot be disclosed.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

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Non Audit Services

No non-audit services were provided from the Company's auditors BDO during the financial period ended 30 June 2005.

Auditor's Independence Declaration

The lead auditor's Independence Declaration for the year ended 30 June 2005 has been received and can be found on page 11 of the director's report.

This report is made in accordance with a resolution of the directors and dated this 29th day of September, 2005.

A handwritten signature in black ink, appearing to read 'T J Burrowes', with a large, stylized initial 'B'.

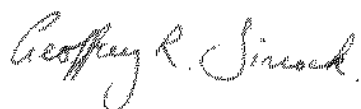
T J Burrowes
Chairman

Auditor's Independence Declaration to the Directors of Stellar Resources Limited

In relation to our audit of the financial report of Stellar Resources Limited for the financial period ended 30 June 2005, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



BDO
Chartered Accountants



G R Sincock
Partner

Melbourne, 29 September 2005

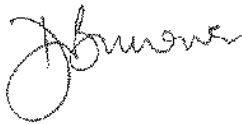
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001:
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - b) give a true and fair view of the financial position as at 30 June 2005 and of the performance for the financial period ended on that date of the Company and the Consolidated Entity.
2. The Chief Executive Officer and the Chief Financial Officer have each declared that:
 - a) the financial records of the Company and the Consolidated Entity for the financial period have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b) the financial statements and notes for the financial period comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial period give a true and fair view.
3. In the Directors' opinion there are reasonable grounds to believe that the Company and the Consolidated Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors and dated this 29th day of September, 2005.



Thomas J Burrowes
Chairman and Chief Executive Officer

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STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD FROM 19 APRIL 2004 TO 30 JUNE 2005

		Economic Entity	Parent Entity
	Note	Period from 19 April 2004 to 30 June 2005 \$	Period from 19 April 2004 to 30 June 2005 \$
Revenues from ordinary activities	2	165,079	165,079
Administration expenditure		(492,410)	(491,806)
Depreciation & amortisation expenses	3	(22,910)	(1,945)
Exploration expenditure write off	3	(153,617)	-
Loss from ordinary activities before income tax expense		(503,858)	(328,672)
Income tax benefit relating to ordinary activities	4	-	-
Loss from ordinary activities after related income tax expense		(503,858)	(328,672)
Net loss attributable to members of the entity		(503,858)	(328,672)
Total changes in equity other than those resulting from transactions with owners as owners		(503,858)	(328,672)
Basic earnings per share (cents per share)	17	(2.02)	-
Diluted earnings per share (cents per share)	17	(2.02)	-

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	Economic Entity 2005 \$	Parent Entity 2005 \$
CURRENT ASSETS			
Cash assets	5	5,226,876	5,226,874
Receivables	6	168,499	156,499
Other	7	17,992	17,992
TOTAL CURRENT ASSETS		<u>5,413,367</u>	<u>5,401,365</u>
NON CURRENT ASSETS			
Receivables	8	-	4,297,100
Investments	9	-	247,620
Property, plant and equipment	10	82,317	18,335
Exploration expenditure	11	4,116,313	-
Intangible assets	12	177,237	-
TOTAL NON CURRENT ASSETS		<u>4,375,867</u>	<u>4,563,055</u>
TOTAL ASSETS		<u>9,789,234</u>	<u>9,964,420</u>
CURRENT LIABILITIES			
Payables	13	381,646	381,646
Provisions	14	10,134	10,134
TOTAL CURRENT LIABILITIES		<u>391,780</u>	<u>391,780</u>
TOTAL LIABILITIES		<u>391,780</u>	<u>391,780</u>
NET ASSETS		<u>9,397,454</u>	<u>9,572,640</u>
EQUITY			
Contributed equity	15	9,901,312	9,901,312
Accumulated losses	16	(503,858)	(328,672)
TOTAL EQUITY		<u>9,397,454</u>	<u>9,572,640</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2005

	Note	Economic Entity 2005 \$	Parent Entity 2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(428,169)	(426,830)
Interest received		133,079	133,079
Net cash used in Operating activities	23	(295,090)	(293,751)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for subsidiaries		-	(120)
Payments for exploration		(1,696,284)	-
Payment for plant and equipment		(20,235)	(20,280)
Net cash used in Investing activities		(1,716,519)	(20,400)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances to Subsidiaries		-	(4,112,787)
Repayment of loan		(2,415,327)	-
Proceeds from share issues		9,944,597	9,944,597
Payment of share issue costs		(290,785)	(290,785)
Net cash provided by Financing activities		7,238,485	5,541,025
NET INCREASE IN CASH HELD		5,226,876	5,226,874
Cash at beginning of financial period			
CASH AT 30 JUNE 2005	5	5,226,876	5,226,874

The accompanying notes form part of these financial statements.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Stellar Resources Limited is a listed public company, incorporated and domiciled in Australia. The Company was incorporated and commenced operations on 19 April 2004. Therefore this financial report is for the period commencing 19 April 2004 to 30 June 2005.

There were 6 employees as at 30 June 2005.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the Company will derive sufficient future assessable income and comply with the conditions of deductibility imposed by the law.

(b) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks (including short term deposits), net of outstanding bank overdrafts.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

(e) Investments

Non-current investments are carried at cost or at directors' valuation. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the underlying net assets in the particular entities. Gains or losses, whether realised or unrealised, are included in profit from ordinary activities before income tax. The expected net cash flows from investments have not been discounted to their present values in determining the recoverable amounts.

(f) Property, Plant and Equipment

Property, Plant and Equipment are measured on the cost basis.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amount.

Depreciation

The depreciable amount of all fixed assets including any capitalised leased assets are depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Period	Rates
Plant and equipment	2 to 5 years	20% to 50%
Software	2.5 years	40%
Buildings	40 years	2.5%

(g) Exploration and Evaluation Expenditure

Costs carried forward

Costs arising from exploration and evaluation activities are carried forward provided such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

Grants and subsidies are offset against costs as incurred.

Costs carried forward in respect of an area of interest that is abandoned are written off in the period in which the decision to abandon is made.

(h) Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Both purchased goodwill and goodwill on consolidation are amortised on a straight line basis over the period of 10 years. The balances are reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable are written off.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Payables

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions made by the Company to an employee superannuation fund and are charged as expenses when incurred.

The Company operates an employee option plan, details of which are provided in note 15 to the financial statements. The value of the equity-based compensation scheme is not being recognised as an employee benefits expense.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(l) Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

- Costs of servicing equity (other than dividends) and preference share dividends;
- The after tax effect of dividends and interest associated with the dilutive potential ordinary shares that have been recognised as expenses; and
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Adoption of Australian Equivalents to International Financial Reporting Standards

The Company is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for financial periods commencing 1 January 2005. The adoption of AIFRS will be reflected in the Company's financial statements for the year ending 30 June 2006 and the half-year ending 31 December 2005.

On first time adoption of AIFRS, comparatives for the corresponding prior period are required to be restated. The majority of AIFRS transitional adjustments will be made retrospectively against retained earnings.

The Company's management, along with its auditors, has assessed the significance of the expected changes and is preparing for their implementation. The Directors are of the opinion that the key material differences in the Company's accounting policies on conversion to AIFRS and the financial effect of these differences, where known, are as follows. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by Standard-setters to the current AIFRS or if the Company's interpretation of the AIFRS requirements changes.

- Income Tax

A "balance sheet" approach will be adopted under AIFRSs, replacing the "statement of financial performance" approach currently used by Australian companies. The "balance sheet" method recognises deferred tax balances when there is a difference between the carrying value of an asset or liability, and its tax base.

On transition, the financial effect of this impact is assessed as nil.

- Share-Based Payments

The Company does not currently recognise an expense for options issued to staff, and shares issued to staff under the Employee Share Scheme. On adoption of AIFRSs, the Company will recognise an expense for all share-based remuneration, including deferred shares and options, and will amortise those expenses over the relevant vesting periods. This will result in additional expenses being recorded and therefore lower earnings. There will be an initial negative impact on earnings when retrospective adjustments are made for options.

On transition, the financial effect of this impact is assessed as a increase in expenses and loss for the period ending 30 June 2005 of \$51,135.

- Impairment of Assets

The Company currently assesses the amount of impairment of assets by determining the recoverable amount on the basis of undiscounted cash flows. Under AASB 136 *Impairment of Assets* the Company will be required to determine the recoverable amount as the higher of fair value less costs to sell and value in use (which is determined using discounted cash flows). In the future it is likely that this change in policy and basis for calculation may lead to more impairment losses being recognised and therefore greater volatility in future earnings.

On transition, the financial effect of this impact is assessed as nil.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(m) Adoption of Australian Equivalents to International Financial Reporting Standards (cont'd)

- **Extractive Industries**

Under AIFRS the exploration and evaluation phase is accounted for under AASB 6 *Exploration for and Evaluation of Mineral Resources*, which continues to follow the previous standard's 'area of interest' approach.

On transition, the financial effect of this impact is assessed as nil.

- **Goodwill**

Under AASB3 *Business Combinations*, goodwill acquired in a business combination will not require amortisation, but instead be subject to impairment testing at least annually. This will result in lower amortisation expenses but increased volatility of results in the event of impairment.

The consolidated loss before tax for the period from 19 April 2004 to 30 June 2005 will decrease by \$20,428 due to reversal of goodwill amortisation charged for the period.

(n) **Comparatives**

The Company was incorporated on 19 April 2004. Accordingly there are no prior year comparatives. The 2005 figures are for the period 19 April 2004 to 30 June 2005.

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FOR THE PERIOD ENDED 30 JUNE 2005

	Economic Entity 2005 \$	Parent Entity 2005 \$
2. REVENUE		
Operating activities		
Interest received – other persons	165,079	165,079
Total Revenue	<u>165,079</u>	<u>165,079</u>
3. LOSS FROM ORDINARY ACTIVITIES		
Loss from ordinary activities before income tax has been determined after		
(a) Expenses		
Amortisation – Goodwill	20,428	-
Depreciation – Buildings, Plant and equipment	2,482	1,945
Exploration expenditure write off	153,617	-
Rental expense	17,500	17,500
(b) Revenue		
Interest income	165,079	165,079
4. INCOME TAX		
Prima facie income tax calculated at 30%	(151,157)	(98,602)
Less:		
Tax effect of permanent differences -		
Non deductible amortisation goodwill	5,908	-
Benefit of current year loss not recognised	145,249	98,602
Income tax benefit relating to ordinary activities	<u>-</u>	<u>-</u>
The directors estimate that the potential future income tax benefit at 30 June 2005 in respect of tax losses and timing differences is:		
Revenue losses	321,766	98,670
Capital losses	<u>720,427</u>	<u>-</u>

The benefit will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deduction for the losses.

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	Economic Entity 2005 \$	Parent Entity 2005 \$
5. CASH ASSETS		
Cash at bank	375,849	375,847
Term Deposits	4,851,027	4,851,027
	<u>5,226,876</u>	<u>5,226,874</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash	<u>5,226,876</u>	<u>5,226,874</u>
6. RECEIVABLES		
Other debtors	100,615	100,615
GST receivable	24,884	24,884
Tenement security deposits	43,000	31,000
	<u>168,499</u>	<u>156,499</u>
7. OTHER ASSETS		
Prepaid workers compensation insurance	6,287	6,287
Prepaid insurance premium	11,705	11,705
	<u>17,992</u>	<u>17,992</u>
8. RECEIVABLES		
Receivable from wholly owned subsidiaries	-	4,297,100
9. INVESTMENTS		
Investments in from wholly owned subsidiaries	-	247,620
10. PROPERTY, PLANT AND EQUIPMENT		
Land & Buildings – at cost	64,519	-
Accumulated depreciation	(537)	-
	<u>63,982</u>	<u>-</u>
Office furniture & equipment - at cost	11,249	11,249
Accumulated depreciation	(1,086)	(1,086)
	<u>10,163</u>	<u>10,163</u>
Software	9,031	9,031
Accumulated depreciation	(859)	(859)
	<u>8,172</u>	<u>8,172</u>
Total property, plant and equipment	<u>82,317</u>	<u>18,335</u>
(a) Movements in Carrying Amounts		
Balance at the beginning of the period	-	-
Additions	20,280	20,280
Additions through acquisition of entities	63,982	-
Depreciation expense	(1,945)	(1,945)
Carrying amount at the end of the period	<u>82,317</u>	<u>18,335</u>

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	Economic Entity 2005 \$	Parent Entity 2005 \$
11. EXPLORATION EXPENDITURE		
(a) Carrying values		
Exploration expenditure on acquisition of subsidiaries	2,150,212	-
Exploration expenditure incurred during period	2,119,718	-
Exploration expenditure written off during period	(153,617)	-
Exploration expenditure carried forward	4,116,313	-
Ultimate recovery of capitalised exploration expenditure is dependent upon success in exploration and development or sale or farm-out of the exploration interests.		
(b) Joint venture interest		
A wholly owned subsidiary, Balrone Holdings Pty Ltd has the following significant exploration joint venture interests:		
North Bendigo Joint Venture	— Gold exploration 50%	
Triako Joint Venture	— Base metal exploration farm-in whereby the Economic Entity can earn between 51% and 60%	
The Economic Entity's share of assets employed in the joint ventures are:		
NON- CURRENT ASSETS		
Exploration expenditure	944,496	-
12. INTANGIBLE ASSETS		
Goodwill at cost	197,665	-
Accumulated amortisation	(20,428)	-
	177,237	-
13. PAYABLES		
Other creditors and accruals	381,646	381,646
14. PROVISIONS		
Employee entitlements	10,134	10,134
- Aggregate Employee Benefits Liability	10,134	10,134
- Number of Employees at Year-end	6	6

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	Economic Entity 2005 \$	Parent Entity 2005 \$
15. CONTRIBUTED EQUITY		
(a) Issued and Paid Up capital		
49,238,168 fully paid ordinary shares	9,901,312	9,901,312
(b) Movements in shares on Issue		
At the beginning of the reporting period	-	-
Shares issued during the period -		
10,000 on 19/4/04	10,000	10,000
17,788,881 on 8/10/04	3,692,241	3,692,241
20,439,287 on 8/10/04	4,242,356	4,242,356
10,000,000 on 20/4/05	2,000,000	2,000,000
1,000,000 on 26/4/05	247,500	247,500
Transaction costs relating to share issue	(290,785)	(290,785)
	<u>9,901,312</u>	<u>9,901,312</u>
	No. Of Shares	No. Of Shares
(ii) At the beginning of the reporting period	-	-
Shares issued during the year -		
19/4/04	10,000	10,000
8/10/04	17,788,881	17,788,881
8/10/04	20,439,287	20,439,287
20/4/05	10,000,000	10,000,000
26/4/05	1,000,000	1,000,000
At reporting date	<u>49,238,168</u>	<u>49,238,168</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

On 19 April 2004 the Company was incorporated with 10,000 ordinary fully paid shares at an issue price of \$1.00 each. On 8 October 2004 the Company issued 17,788,881 ordinary fully paid shares in full settlement of outstanding debt to Gravity Diamonds Limited at 21 cents each. On 8 October 2004 Gravity Diamonds Limited applied for and was issued with 20,439,287 ordinary fully paid shares at 21 cents each.

On 20 April 2005 the Company issued 10,000,000 ordinary fully paid shares at an issue price of 20 cents from the general public through a prospectus.

On 26 April 2005 the Company issued 1,000,000 ordinary fully paid shares to Providence Gold & Minerals Pty Ltd at an issue price of 24.75 cents each.

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15. CONTRIBUTED EQUITY (cont'd)

(c) Share Options

The Company has in place a Employee Option Plan under which employees of the Company, including executive and non-executive directors can be offered both short term and long term incentives. Under the Plan each option is to subscribe for one share and, when issued, these shares rank equally with other shares. Options issued under the Employee Option Plan are not transferable. No shares or options have been issued during the period under the Employee Option Plan.

On 10 December 2004 3,500,000 options were granted to the Company's Directors, to subscribe for ordinary shares at an exercise price of 30 cents each. The options are exercisable on or before 10 December 2008.

- (i) For information relating to the Company's Employee Option Plan, including details of options issued, exercised and lapsed during the financial period and the options outstanding at year end, refer to note 18.
- (ii) At 30 June 2005, the Company had on issue the following options to acquire shares in the Company:

Nos.	Class
Unlisted 3,500,000	Director Options - Escrowed until 28 April 2007

	Economic Entity 2005 \$	Parent Entity 2005 \$
16. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the period	-	-
Net loss attributable to members of the entity	503,858	328,672
Accumulated losses at the end of the financial period	503,858	328,672

17. EARNINGS PER SHARE

(a) Reconciliation of Earnings to Net Loss

Net Loss	503,858
Net Loss used in calculation of basic EPS	503,858
Net Loss used in calculation of dilutive EPS	503,858

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	Economic Entity 2005 \$	Parent Entity 2005 \$
17. EARNINGS PER SHARE (cont'd)		
(b) Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	24,965,296	
Weighted average number of ordinary shares outstanding during the period used in calculation of dilutive EPS	24,965,296	
(c) Classification of Securities		

Diluted earnings per share is calculated after assessing all options on issue and all ownership based remuneration scheme shares remaining unconverted at 30 June 2005 as potential ordinary shares. As at 30 June 2005, the Company has on issue 3,500,000 options over unissued capital and has incurred a net loss. As the exercise price of these options is greater than the current market price of the shares they have not been included in the calculations of diluted earnings per share.

18. DIRECTORS' AND EXECUTIVES' REMUNERATION

(a) Names and positions held of directors and specified executives in office at any time during the financial period are:

Directors

Thomas J Burrowes	– Executive Chairman
Barrie E Laws	– Non-executive Director
David J Isles	– Executive Director
Christopher G Anderson	– Executive Director
Nicholas J Limb	– Director (resigned 10/12/04)
Melvyn J Drummond	– Director (resigned 10/12/04)

Specified Executives

Bill Michaelidis	– Company Secretary/CFO
Melvyn J Drummond	– Company Secretary

(b) Directors' and Executives' Remuneration

Remuneration Policy

The Board is responsible for determining and reviewing the remuneration of the Directors including the Managing Director and the executive officers of the Company. This process requires consideration of the levels and form of remuneration appropriate to securing, motivating and retaining executives with the skills to manage the Company's operations. In order to retain and attract executives of sufficient calibre to facilitate the efficient and effective management of the Company's operations, the Board seeks where necessary the advice of external advisers in connection with the structure of remuneration packages. The Board also recommends the levels and form of remuneration for non-executive Directors with reference to performance, relevant comparative remuneration and independent expert advice. The total sum of remuneration payable to non-executive Directors shall not exceed the sum fixed by members of the Company in general meeting.

Shareholders fixed the maximum aggregate remuneration for non-executive Directors at \$500,000.

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18. DIRECTORS' AND EXECUTIVES' REMUNERATION (cont'd)

Parent Entity Directors' Remuneration

2005	Primary			Post Employ- ment	Equity	Total
	Salary, Fees & Commissions	Superannuation Contributions	Non-cash Benefits	Superann- uation	Options	
	\$	\$	\$	\$	\$	\$
T.J. Burrowes	70,500	12,000	-	-	14,610	97,110
B.E Laws	13,798	1,258	-	-	7,305	22,361
D.J Isles	31,250	-	-	-	14,610	45,860
C.G.Anderson	83,467	-	-	-	14,610	98,077
N.J.Limb	-	-	-	-	-	-
M.J.Drummond	-	-	-	-	-	-
	199,015	13,258	-	-	51,135	263,408

Remuneration for C. G. Anderson and D. J. Isles are paid respectively to CG Anderson & Associates and The Goongarrie Trust.

On the 10 December 2004 the following unlisted options were granted to the Managing Director and Directors of the Company:

- 1,000,000 options each to Mr Burrowes, Dr Isles and Mr Anderson to subscribe for ordinary shares at an exercise price of 30 cents each exercisable on or before 10 December 2008. These options have been valued at \$63,000 and remain in escrow until 28 April 2007.
- 500,000 options to Mr Laws to subscribe for ordinary shares at an exercise price of 30 cents each exercisable on or before 10 December 2008. These options have been valued at \$31,500 and remain in escrow until 28 April 2007

(c) Parent Entity Executive Remuneration

During the period ending 30 June 2005 the Company did not employ any executive officers other than the Company Secretary Mr B Michaelidis

Parent Entity Executives' Remuneration

2005	Primary			Post Employ- ment	Equity	Total
	Salary, Fees & Commissions	Superannuation Contributions	Non-cash Benefits	Superannuation	Options	
	\$	\$	\$	\$	\$	\$
B. Michaelidis	42,000	8,000	-	-	-	50,000
	42,000	8,000	-	-	-	50,000

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18. DIRECTORS' AND EXECUTIVES' REMUNERATION (cont'd)

(d) Option Holdings of Specified Directors and Specified Executives

	Balance at the Beginning of the Period	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2005	Total Vested 30 June 2005
Specified Directors	No.	No.	No.	No.	No.	No.
T.J. Burrowes	-	1,000,000	-	-	1,000,000	-
B.E Laws	-	500,000	-	-	500,000	-
D.J Isles	-	1,000,000	-	-	1,000,000	-
C.G.Anderson	-	1,000,000	-	-	1,000,000	-
Specified Executive						
B.Michaelidis	-	-	-	-	-	-
		3,500,000	-	-	3,500,000	-

(e) Share Holdings of Specified Directors and Executives

	Balance 1/7/04	Received as Remuneration	Options Exercised	Net Change other*	Balance 30 June 2005**
Specified Directors	Ord	Ord	Ord	Ord	Ord
T.J. Burrowes	-	-	-	1,086,112	1,086,112
B.E Laws	-	-	-	75,000	75,000
D.J Isles	-	-	-	73,612	73,612
C.G.Anderson	-	-	-	75,000	75,000
Specified Executive					
B.Michaelidis	-	-	-	5,000	5,000
	-	-	-	1,314,724	1,314,724

There were no shares granted as Remuneration and no shares issued as a result of exercise of options

* Refers to shares purchased or sold during the financial year.

** Held both directly or indirectly

(f) Employee Option Plan

The Company operates a Employee Option Plan with the stated objective of:

- Encouraging Employee participation in the ownership of the company by providing opportunities to acquire shares and
- Provide a mechanism by which the Company can attract, motivate and retain employees.

The Board is responsible for the review and operation of the Stellar Option Plan including terms and conditions for all options issued. The number of options offered under the plan is limited to less than 5% the total number of shares on issue at the time of the offer. At the time of this report no options were issued under the Plan.

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	Economic Entity 2005 \$	Parent Entity 2005 \$
19. REMUNERATION OF AUDITORS		
Remuneration for audit or review of the financial reports of the Company		
Audit or review services	8,500	8,500
Other services	-	-
	8,500	8,500

20. COMMITMENTS FOR EXPENDITURE

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the Company has minimum exploration expenditure requirements up until the expiry of leases. These obligations, which are subject to renegotiation upon expiry of leases, are not provided for in the financial statements and are payable:

Not later than one year	1,019,410	-
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Exploration commitments later than one year are dependent on management assessment on prospectivity and desirability of retaining current suite of exploration projects.

21. RELATED PARTIES

Directors

The names of the persons who were directors of Stellar Resources Limited at any time during the financial period are as follows:

Thomas J Burrowes	- Executive Chairman
Barrie E Laws	- Non-executive Director
David J Isles	- Executive Director
Christopher G Anderson	- Executive Director
Nicholas J Limb	- Director (resigned 10/12/04)
Melvyn J Drummond	- Director (resigned 10/12/04)

Remuneration Benefits

Information on remuneration benefits of Directors is disclosed in Note 18.

Transaction of Directors and Director – Related Entities concerning Shares or Share Options

Aggregate numbers of shares and share options in Stellar Resources Limited acquired by the Directors of the Company or their Director related entities from the Company:

Acquisition of shares for consideration	-	1,195,000
Acquisition of shares - other*	-	114,724
	-	1,309,724

* Shares issued as part of Gravity Capital Limited in-specie distribution.

Directors and director related entities hold directly, indirectly or beneficially as at the reporting date the following equity interests in the Company:

Ordinary shares	-	1,309,724
Options over ordinary shares	-	3,500,000

Since 30 June no directors have acquired any additional shares.

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21. RELATED PARTIES (cont'd)

Other Transactions with Directors and Director – Related Entities

During the period, geological, geophysical and field services were provided at commercial rates by director related entities, Pondray Pty Ltd and Euro Exploration Services Pty Ltd, of which Mr C G Anderson, was both a director and shareholder. Pondray Pty Ltd charged \$49,923 and Euro Exploration Services Pty Ltd charged \$222,017 in relation to these services. In addition, Vintage Exploration and Mining Pty Ltd of which Mr Anderson is also a director and shareholder has granted the Company a option to acquire certain of its mining tenements. Vintage was paid a fee of \$50,000 for the grant of this option and will receive further payments if the option is exercised.

During the period, Providence Gold and Minerals Pty Ltd (PGM) of which Mr Burrowes is a director and shareholder sold to the Company its shareholding in Rubicon Min Tech Ventures Pty Ltd. Consideration for the transfer was one million Stellar shares which were independently valued by Nexia Alexander & Spencer at \$247,500. In addition, the Company has a exploration joint venture with PGM under which all the relevant exploration costs are borne on a 50/50 basis between PGM and the Company.

22. CONTROLLED ENTITIES

(a) Controlled Entities

	Country of Incorporation	Percent Owned (%) 2005
Parent Entity:		
Stellar Resources Limited	Aust	-
Subsidiaries of Stellar Resources Limited:		
Balrhone Holdings Pty Ltd	Aust	100%
Rilo Explorations Pty Ltd	Aust	100%
Bridgedale Holdings Pty Ltd	Aust	100%
Hiltaba Gold Pty Ltd	Aust	100%
Rubicon Min Tech Ventures Pty Ltd	Aust	100%

(b) Controlled Entities Acquired

The following controlled entities were acquired during the period:

	Date Acquired	Purchase Consideration	Percentage Acquired
Balrhone Holdings Pty Ltd	22/4/04	\$2	100%
Rilo Explorations Pty Ltd	22/4/04	\$16	100%
Bridgedale Holdings Pty Ltd	22/4/04	\$2	100%
Hiltaba Gold Pty Ltd	22/4/04	\$100	100%
Rubicon Min Tech Ventures Pty Ltd	28/10/04	\$247,500	100%

(c) Controlled Entities Disposed

No controlled entities were disposed during the period

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	Economic Entity 2005 \$	Parent Entity 2005 \$
23. CASH FLOW INFORMATION		
(a) Reconciliation of Cash Flow from Operations with Loss from Ordinary Activities after Income Tax		
Loss from ordinary activities after income tax	(503,858)	(328,672)
Non-cash flows in loss from ordinary activities		
Depreciation of fixed assets	2,482	1,945
Amortisation goodwill	19,693	-
Amortisation formation Cost	735	-
Exploration expenditure write off	153,617	-
Changes in assets and liabilities		
(Increase)/decrease in receivables	(32,000)	(32,000)
(Increase)/decrease in prepayments	(18,727)	(17,992)
Increase/(decrease) in payables	72,834	72,834
Increase/(decrease) in employee entitlements	10,134	10,134
Cash flows used in operations	<u>(295,090)</u>	<u>(293,751)</u>

24. FINANCIAL INSTRUMENTS

(a) Off-balance sheet derivative instruments

The Company does not utilise any off-balance sheet derivative instruments.

(b) Commodity contract

As at 30 June 2005, the Company does not have in place any commodity contracts.

(c) Credit risk exposure

The credit risk on financial assets of the Company, which have been recognised on the statement of financial performance, is generally the carrying amount, net of any provisions for doubtful debts.

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24. FINANCIAL INSTRUMENTS (cont'd)

(d) Interest rate risk exposure

The Company's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table:

	Weighted Average Effective Interest Rate	Fixed interest maturing				Non interest bearing \$	Total \$
		Floating interest rate \$	1 yr or less \$	Over 1 yr to 5 yrs \$	More than 5 yrs \$		
2005							
Financial assets							
Cash	5.55%		5,226,876	-	-	-	5,226,876
Receivables	-		-	-	-	168,499	168,499
Total financial assets			5,226,876	-	-	168,499	5,395,375
Financial liabilities							
Trade and other creditors			-	-	-	381,646	381,646
Total financial liabilities			-	-	-	381,646	381,646
Net financial assets			5,226,876	-	-	(213,147)	5,013,729

(e) Net fair value of financial assets and liabilities

The net fair value of cash and cash equivalents and non interest bearing monetary financial assets and financial liabilities of the Company approximates their carrying amounts.

25. STATEMENT OF OPERATIONS BY SEGMENTS

The entity only operates in the Australian mineral exploration sector where the Company is actively pursuing opportunities.

26. EVENTS SUBSEQUENT TO REPORTING DATE

On 20 September 2005 Stellar Resources Limited agreed to acquire all of the issued capital of Hillment Pty Ltd, the registered holder of exploration licence 3372, by the issue of 1,600,000 ordinary shares at an issue price of 32 cents and \$100,000 cash payment.

On 27 September 2005 the Company issued 250,000 options under the Employee Option Plan. These options vest immediately, have an exercise price of 30 cents each and expire on 19 August 2009.

The financial effect of this transaction has not been brought to account in the 2005 financial report.

27. COMPANY DETAILS

The registered office and principal place of business of the Company is:

Level 7, 530 Little Collins Street, Melbourne

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
STELLAR RESOURCES LIMITED
ABN 96 108 758 961**

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the directors' declaration for Stellar Resources Limited (the company) and the consolidated entity, for the period ended 30 June 2005. The consolidated entity comprises both the company and the entities it controlled during that period.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects, the financial report is presents fairly in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effective of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit Opinion

In our opinion, the financial report of Stellar Resources Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2005 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.



BDO
Chartered Accountants



G R Sincok
Partner

Melbourne: 29 September, 2005

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by Australian Stock Exchange Limited in respect of listed public companies.

1. Shareholding

The issued capital of the company was 49,238,168 ordinary shares fully paid as at 12 September 2005, of which 47,800,944 are listed on the Australian Stock Exchange. In addition, the company has on issue 3,500,000 unlisted director options to acquire shares at an exercise of \$0.30 cents per share at any time up to 10 December 2008.

(a) Distribution of Shareholder Numbers

Size of Holding	Number of Shareholders	Units	%	Number of Option holders	Units	%
1 – 1,000	205	95,850	0.19	-	-	-
1,001 – 5,000	502	1,489,020	3.02	-	-	-
5,001 – 10,000	278	2,278,350	4.63	-	-	-
10,001 – 100,000	768	24,470,936	49.70	-	-	-
100,001 and over	86	20,904,012	42.46	4	3,500,000	100.00
	1,839	49,238,168	100.00	4	3,500,000	100.00

(b) There were 273 shareholders who held less than a marketable parcel (1,563 shares) based on the market price of \$0.32.

(c) 20 Largest Shareholders – Ordinary Shares

	Name	Number of Shares Held	%
1	L J Thomson Pty Ltd	1,045,852	2.12
2	Providence Gold and Minerals Pty Ltd	1,000,000	2.03
3	Mr Keith Shaw	1,000,000	2.03
4	Citicorp Nominees Pty Limited <DPSL RE Directportfolio A/C>	805,000	1.63
5	Sunrise Productions Inc	756,522	1.54
6	Mr Arnold Olschyna	552,672	1.12
7	Carojon Pty Ltd <Imbruglia Super Fund A/C>	425,000	0.86
8	Mishkan Pty Ltd	425,000	0.86
9	Evergem Pty Ltd	400,000	0.81
10	Gunn & Taylor (Aust) Pty <Executive Super Fund A/C>	400,000	0.81
11	UBS Private Clients Australia Nominees Pty Ltd	382,824	0.78
12	Mr David Brian Clarke	367,213	0.75
13	Gilventures Pty Ltd	350,000	0.71
14	Temtor Pty Ltd	350,000	0.71
15	Mrs Michelle Louise Sharp	348,504	0.71
16	Noscita Dion Pty Ltd	300,000	0.61
17	Bokkar Nominees Pty Ltd	288,968	0.59
18	Lifchem Pty Ltd	275,000	0.56
19	New Privateer Holdings Ltd <Trading No 2 A/C>	275,000	0.56
20	Rornik Capital Pty Ltd <Rornik Capital Fund A/C>	271,500	0.55
		10,019,055	20.35

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(d) Voting Rights

Voting rights of members are governed by the company's Constitution. In summary, on the show of hands, every member present in person or by proxy shall have one vote and, upon a poll, every such attending member shall be entitled to one vote for every share held.

(e) Unquoted and Restricted Securities

Options over un-issued Shares

3,500,000 options are on issue to four Stellar Directors. These options are exercisable up to 10 December 2008 at an exercisable price of 30 cents.

Restricted Shares

1,437,224 shares issued to five current and former Stellar Directors (or related parties) are in escrow until 28 April 2007.

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SCHEDULE OF TENEMENTS

AREA (KM2)	STELLAR INTEREST HELD (%)	REGISTERED TITLE HOLDER	DATE GRANTED	EXPIRY ON / PAYMENT DUE	NOTES
Exploration Licence EL4632 - Triako Joint Venture, New South Wales					
61	See note	Anglogold Ashanti Australia Ltd, Triako Resources Ltd	21/12/1993	20/12/2005	Stellar right to earn 51% & 60% interest.
Exploration Licence EL6101 - Yanco Glen, New South Wales					
54	100	Balrone Holdings Pty Ltd	25/07/2003	24/07/2005	Pending renewal.
Mining Lease ML4650 - Tarcoola Project, South Australia					
15.61 ha	100	Hiltaba Gold Pty Ltd	11/01/2005	10/01/2010	
Mining Lease ML4667 - Tarcoola Project, South Australia					
4.49 ha	100	Hiltaba Gold Pty Ltd	11/01/2005	10/01/2010	
Mining Lease ML5179 - Tarcoola Project, South Australia					
4.68 ha	100	Hiltaba Gold Pty Ltd	11/01/2005	10/01/2010	
Mining Lease ML5300 - Tarcoola Project, South Australia					
2.89 ha	100	Hiltaba Gold Pty Ltd	11/01/2005	10/01/2010	
Exploration Licence EL2838 - Sherlock, South Australia					
101	See note	Vintage Exploration and Mining Pty Ltd	10/09/2001	9/09/2006	Option to acquire 100%
Exploration Licence EL2898 - Cooladding, South Australia					
74	100	Hiltaba Gold Pty Ltd	5/03/2002	4/03/2007	
Exploration Licence EL2911 - Cedric Bore, South Australia					
228	See note	Vintage Exploration and Mining Pty Ltd	2/04/2002	1/04/2009	Option to acquire 100%
Exploration Licence EL3089 - Tarcoola, South Australia					
1249	100	Hiltaba Gold Pty Ltd	2/06/2003	1/06/2008	
Exploration Licence EL3204 - Uno, South Australia					
107	See note	Vintage Exploration and Mining Pty Ltd	5/05/2004	4/05/2009	Option to acquire 100%
Exploration Licence EL3205 - Pinding, South Australia					
500	100	Hiltaba Gold Pty Ltd	10/05/2004	9/05/2009	
Exploration Licence EL3293 - Tintinara, South Australia					
312	See note	Vintage Exploration and Mining Pty Ltd	18/01/2005	17/01/2010	Option to acquire 100%
Exploration Licence EL3253 - Hierns Well, South Australia					
427	100	Hiltaba Gold Pty Ltd	29/09/2004	28/09/2009	

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AREA (KM2)	STELLAR INTEREST HELD (%)	REGISTERED TITLE HOLDER	DATE GRANTED	EXPIRY ON / PAYMENT DUE	NOTES
Exploration Licence EL3295 - Ki Ki, South Australia					
190	See note	Vintage Exploration and Mining Pty Ltd	18/01/2005	17/01/2010	Option to acquire 100%
Exploration Licence EL3336 - Robin Rise, South Australia					
818	100	Hiltaba Gold Pty Ltd	9/05/2005	8/05/2006	
Exploration Licence EL3369 - Carnding, South Australia					
263	100	Hiltaba Gold Pty Ltd	4/07/2005	3/07/2006	
Exploration Licence Application ELA212/05 Lake Woorong, South Australia					
889	100	Hiltaba Gold Pty Ltd			Applic date 18/4/05
Exploration Licence Application ELA337/05 Kychering, South Australia					
91	100	Hiltaba Gold Pty Ltd			Applic date 6/7/05
Exploration Licence EL46/2003 - Heemskirk, Tasmania					
193	100	Rubicon Min Tech Ventures Pty Ltd	3/02/2005	9/02/2010	
Exploration Licence EL1/2004 - Ramsay River, Tasmania					
90	100	Rubicon Min Tech Ventures Pty Ltd	3/02/2005	9/02/2010	
Exploration Licence EL49/2004 - Rayne, Tasmania					
28	100	Rubicon Min Tech Ventures Pty Ltd	3/02/2005	9/02/2010	
Exploration Licence EL50/2004 - Ewart Creek, Tasmania					
32	100	Rubicon Min Tech Ventures Pty Ltd	3/02/2005	9/02/2010	
Exploration Licence EL4525 - North Bendigo, Victoria					
374	50	Providence Gold and Minerals P.L., Stellar Resources Ltd.	11/01/2001	10/01/2006	
Petroleum Exploration Permit PEP155 - Marlo Block, Gippsland Basin, Victoria					
1000	3	Petro Tech Pty Ltd	29/08/2000	16/02/2006	
Exploration Permit for Petroleum EPP Vic/P40(V) - Gippsland Basin, Bass Strait, Victoria					
400	9.8	Petro Tech Pty Ltd	20/04/2004	19/04/2010	
Exploration Permit for Petroleum EPP Vic/P47 - Gilbert Block, Gippsland Basin, Bass Strait, Victoria					
230	3	Moby Oil and Gas Ltd., Bass Strait Oil Company Ltd., Eagle Bay Resources N.L.	28/05/2001	27/02/2008	
Exploration Licence Application ELA4898 Prairie, Victoria					
	50	Applicants: Stellar Resources Ltd & Providence Gold & Minerals Pty. Ltd.			Applic date 11/8/05.

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CORPORATE DIRECTORY

DIRECTORS

Thomas J Burrowes (Chairman)
Barrie E Laws (Non Executive)
David J Isles (Executive)
Christopher G Anderson (Executive)

COMPANY SECRETARY

Bill Michaelidis
Melvyn J Drummond

REGISTERED OFFICE

Level 7, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone: (03) 9909 7618
Facsimile: (03) 9909 7621
E-Mail: srzinfo@stellarresources.com.au
Website: www.stellarresources.com.au

Registers of unlisted employee and other options held at this address

SHARE REGISTRY

ASX Perpetual Registrars Limited
Level 4, 333 Collins Street
Melbourne VIC 3000

Register of listed ordinary shares held at this address

LEGAL ADVISERS

Bryan Cumming
Level 7, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

AUDITOR

BDO
563 Bourke Street
Melbourne VIC 3000

BANKERS

National Australia Bank Limited
Level 2, 330 Collins Street
Melbourne VIC 3000

PRINCIPAL STOCK EXCHANGE

Australian Stock Exchange Limited
530 Collins Street
Melbourne VIC 3000

ASX code for shares: SRZ