



STELLAR RESOURCES LIMITED
ACN 108 758 961
AND CONTROLLED ENTITIES

FINANCIAL REPORT
Half-Year Report For The Half-Year Ended 31 December 2012

This half-year report is to be read in conjunction with the annual financial report for the year ended 30 June 2012

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This report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report should be read in conjunction with the annual financial report of Stellar Resources Limited and its controlled entities for the year ended 30 June 2012. It is also recommended that this financial report be considered together with any public announcements made by Stellar Resources Limited and its controlled entities during the period ended 31 December 2012, in accordance with the continuous disclosure requirements of the Corporations Act 2001, lodged with the Australian Securities Exchange ("ASX").

Directors' Report

For the Half-Year Ended 31 December 2012

Your Directors submit their financial report on Stellar Resources Limited (“the Company”) and its controlled entities (“the Consolidated Entity”) for the half-year ended 31 December 2012. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the Directors of the Company during or since the end of the half-year are:

Phillip G Harman
Thomas J Burrowes
David J Isles
Thomas H Whiting

The above named Directors held office during and since the end of the half-year.

Principal Activities

The principal activity of the Consolidated Entity during the half-year just ended continued to be mineral exploration with the objective of identifying and developing economic reserves.

Operating Result

The net profit of the Consolidated Entity for the half-year period was \$323,754 (2011: \$502,093 net loss after tax).

Review of Operations

Exploration expenditure for the half-year just concluded was \$1.90 million (2011: \$0.89 million).

During the six months to 31 December 2012, the focus of activity for the Consolidated Entity continued to be the Heemskirk Tin Project which is located near Zeehan on the west coast of Tasmania. The project is progressing well at a time of improving tin market fundamentals underpinned by a rising London Metal Exchange tin price. The next major milestone for the project is completion of the pre-feasibility study.

In the previous financial year, specifically March 2012, Columbus Metals Limited (a wholly owned subsidiary of Stellar) embarked on a 10,000 metre diamond drilling program at the Heemskirk Tin Project and continued the program through the six months to 31 December 2012. During this period, eleven holes were drilled for a total of 3,994 metres or 40% of the total 10,000 metre program. Seven of the eleven diamond holes were drilled into and around the Severn deposit. The other four tested near surface magnetic targets to the west of the Queen Hill deposit and to the south of Severn.

During July 2012, Columbus Metals Limited commenced three dimensional geological modelling of the Severn deposit, using historical and recent diamond drilling results. The modelling showed that lateral movement along the Severn fault produced a dilation zone or opening of the Montana Beds sediments that made them receptive to tin mineralising fluids emanating from source rocks at depth. The tin mineralisation occurs as cassiterite within a stock-work of pyrite and pyrrhotite veins increase in intensity within the centre and upper edge of the Severn deposit. In addition, multiple parallel zones of tin mineralisation occur within Severn adding tonnes per vertical metre. A review of the JORC resource estimate is currently being compiled.

Directors' Report (cont'd)

Geological modelling was also undertaken on the Queen Hill and Montana deposits during the period. The model shows that both Severn and Queen Hill are steeply dipping bodies with a moderate northward plunge toward the vertically dipping Montana deposit. All three deposits appear to converge at depth along the Montana fault, a northwest trending structure that may connect the mineralisation to the tin-bearing granite, estimated to sub-crop at 1,000 metres below the surface. Exploration activity of the convergence zone is a priority for 2013.

Metallurgical test-work focused on the Severn deposit during the six months to December 2012. Heavy media separation followed by sulphide flotation and gravity concentration of cassiterite provided positive results. Test work has now shifted to tin to determine the impact of tin flotation on recovery.

Pre-feasibility work continued during the period. GR Engineering and Asther Processing and Metallurgical Services were appointed to undertake processing plant studies. Mining One was appointed to develop the mining plan. These studies are due for completion in June 2013.

Regional tin exploration on the west coast of Tasmania, focused on the Ramsay licence (EL 1/2004) which covers the northern edge of the tin bearing Meredith Granite. Grid cutting and soil sampling commenced at Ramsay during the period. Stellar also holds EL 46/2003 over the Heemskirk Granite within which lies the St Dizier tin deposit. 3D geological modelling of St Dizier is currently in progress, ahead of a planned drilling program.

Regarding Heazlewood Hill licence (EL40/2010) in western Tasmania, a Jasper copper gold target was diamond drilled during the period. Assays results are pending.

In South Australia, exploration for sedimentary uranium in the Pirie Basin is conducted by joint venture partners Renaissance Uranium Limited on Cowell (EL 3798) and UraniumSA Limited on Midgee (EL 4242). UraniumSA's program is currently delayed by land access issues, while Renaissance Uranium is in the process of developing a broader range of exploration targets.

Joint venture partner AngloGold Ashanti Australia Pty Ltd, completed four diamond drill holes to test iron ore copper gold targets on EL's 3752 and 3753 in the Gawler Craton of central South Australia during the period. Geological logging and assay results are pending.

The profit for the period was derived after the write off of \$0.097 million (2011: \$0.33 million) in the carrying values of the Consolidated Entity's exploration assets. Other notable impacts was the gain on sale of tenements "Perserverance Gold" and "Tarcoola Blocks" held in South Australia of \$0.29 million, as well as a research and development concessional tax cash refund of \$0.22 million for the year-ended 30 June 2011. The fair value decrement on shares in UraniumSA Limited, was recognised in the statement of profit or loss for the half-year ended 31 December 2012 of \$0.070 million. The fair value increment in Renaissance Uranium Limited of \$0.012 million on shares was recognised in the investment revaluation reserve and \$0.008 million on options was recognised in the statement of profit or loss.

Directors' Report (cont'd)

Contingencies and Commitments

No contingent liabilities have arisen since the date of the last annual financial report issued as at 30 June 2012.

Dividends

No amounts have been paid or declared as dividends during the course of the half-year period just concluded.

Environmental Issues

The Consolidated 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 half-year period covered by this report.

After Balance Date Events

Other than stated, in the opinion of the Directors of the Company, there has not arisen in the interval between the end of the half-year and the date of this report any other item, transaction or event of a material and unusual nature likely to substantially affect the results of the Consolidated Entity during the remainder of the financial year.

Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 31 December 2012 has been received and can be found on page 14.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001 and dated this 4th day of March 2013.

On behalf of the Directors



P G Harman
Chairman
Melbourne

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2012

		Consolidated	
		Half-year ended 31 Dec 2012	Half-year ended 31 Dec 2011
Note		\$	\$
Revenue			
	Interest received – bank deposits	101,534	44,277
	Research & development concessional tax refund - ATO	222,075	-
	Other income	296,900	-
	Administration expenditure	(126,967)	(177,825)
	Depreciation and amortisation expense	(2,357)	(2,218)
	Fair value loss on financial assets	(69,988)	(34,200)
	Exploration expenditure and other costs written off	(97,443)	(332,127)
	Profit/(loss) before tax	323,754	(502,093)
	Income tax expense	-	-
	Profit/(loss) for the period	323,754	(502,093)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
	Net value gain/(loss) on available-for-sale financial assets taken to equity	12,000	(38,882)
	Other comprehensive income for the period, net of income tax	12,000	(38,882)
	Total comprehensive income for the period	335,754	(540,975)
Earnings per share			
	Basic (cents per share)	0.14	(0.46)
	Diluted (cents per share)	0.14	(0.46)

Notes to the condensed consolidated financial statements are included on pages 8 to 12.

Condensed Consolidated Statement of Financial Position as at 31 December 2012

	Note	Consolidated	
		31 December 2012 \$	30 June 2012 \$
Assets			
Current assets			
Cash and cash equivalents		3,429,733	4,879,427
Trade and other receivables		117,640	126,184
Other financial assets	4	407,468	457,956
Other		30,927	72,729
Total current assets		3,985,768	5,536,296
Non-current assets			
Property, plant and equipment		142,465	143,823
Exploration expenditure	5	12,584,965	10,849,787
Total non-current assets		12,727,430	10,993,610
Total assets		16,713,198	16,529,906
Liabilities			
Current liabilities			
Trade and other payables		230,345	373,934
Provisions		14,927	23,800
Total current liabilities		245,272	397,734
Total liabilities		245,272	397,734
Net assets		16,467,926	16,132,172
Equity			
Capital and reserves			
Issued capital		30,603,135	30,603,135
Reserves		1,349,246	1,337,246
Accumulated losses		(15,484,455)	(15,808,209)
Total equity		16,467,926	16,132,172

Notes to the condensed consolidated financial statements are included on pages 8 to 12.

Condensed Consolidated Statement of Changes in Equity for the Half-Year Ended 31 December 2012

Consolidated	Issued capital	Employee equity- settled benefits reserve	Investments revaluation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2011	21,730,816	1,337,246	116,418	(13,816,298)	9,368,182
Loss for the period	-	-	-	(502,093)	(502,093)
Other comprehensive income for the half-year, net of income tax	-	-	(38,882)	-	(38,882)
Total comprehensive income for the period	-	-	(38,882)	(502,093)	(540,975)
Balance at 31 Dec 2011	21,730,816	1,337,245	77,536	(14,318,391)	8,827,207
Balance at 1 July 2012	30,603,135	1,337,246	-	(15,808,209)	16,132,172
Profit for the period	-	-	-	323,754	323,754
Other comprehensive income for the half-year, net of income tax	-	-	12,000	-	12,000
Total comprehensive income for the period	-	-	12,000	323,754	335,754
Balance at 31 Dec 2012	30,603,135	1,337,246	12,000	(15,484,455)	16,467,926

Notes to the condensed consolidated financial statements are included on pages 8 to 12.

Condensed Consolidated Statement of Cash Flows for the Half-Year Ended 31 December 2012

	Consolidated	
	Half-year ended 31 Dec 2012 \$	Half-year ended 31 Dec 2011 \$
Cash flows from operating activities		
GST receipts from Australian Taxation Office	79,643	96,040
Research & development concessional tax refund - ATO	222,075	-
Payments to suppliers and employees	(172,581)	(187,597)
Net cash used in operating activities	129,137	(91,557)
Cash flows from investing activities		
Interest received	116,449	55,371
Payments for property, plant and equipment	(999)	-
Payments for exploration expenditure	(2,029,281)	(1,101,807)
Proceeds from sale of exploration tenements	350,000	-
Security deposit payment	(15,000)	(10,000)
Net cash used in investing activities	(1,578,831)	(1,056,436)
Net decrease in cash and cash equivalents	(1,449,694)	(1,147,993)
Cash and cash equivalents at the beginning of the period	4,879,427	2,287,745
Cash and cash equivalents at the end of the period	3,429,733	1,139,752

Notes to the condensed consolidated financial statements are included on pages 8 to 12.

Notes to the Condensed Consolidated Financial Statements

1. Significant Accounting Policies

Reporting Entity

Stellar Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half-year ended 31 December 2012 comprises the Company and its subsidiaries (together referred to as the “Consolidated Entity”).

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of Preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2012 annual financial report for the financial year ended 30 June 2012, other than as detailed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Consolidated Entity include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 ‘Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income’

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Consolidated Entity’s accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Consolidated Entity’s presentation of, or disclosure in, its half-year financial statements.

(a) Going Concern

Stellar Resources Limited’s condensed consolidated financial statements are prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities and commitments in the normal course of business.

1. Significant accounting policies (cont'd)

Basis of Preparation (cont'd)

(a) *Going Concern (cont'd)*

During the half-year ended 31 December 2012, the Consolidated Entity recognised a net profit of \$323,754 had net cash inflows from operating activities of \$129,137 and exploration activities of \$2,029,281 and had an accumulated loss of \$15,484,455 as at 31 December 2012. The continuation of the Consolidated Entity as a going concern is dependent upon its ability to generate sufficient cash from operating and financing activities and manage the level of exploration and other expenditure within available cash resources. The Directors consider that the going concern basis of accounting is appropriate for the following reasons:

- As at 31 December 2012, the Consolidated Entity had cash assets of \$3,429,733, net working capital of \$3,333,028, which excludes investments in ASX traded shares of \$407,468 which could be sold if required.
- The most recently prepared cash flow forecast prepared by management and reviewed by the Directors indicates that the Consolidated Entity will hold sufficient cash reserves to continue its current exploration programmes and other working capital requirements beyond twelve months from issuing these financial statements. The cash flow forecast takes into account the raising of new equity capital in order for the Consolidated Entity to meet its planned exploration expenditure.

(b) *Exploration and Evaluation Expenditure*

The Consolidated Entity's accounting policy in relation to exploration and evaluation expenditure is consistent with that disclosed in the 2012 annual report.

2. Segment Information

The Consolidated Entity operates in the Australian mineral exploration sector where it is actively pursuing opportunities for a number of mineral targets through various tenements all of which are currently at exploration stage and require further funding to proceed to revenue generation stages. As such the Consolidated Entity is required to prioritise its funding allocation and does so based on the assessment of the market sentiment and the potential of finding a viable mineral resource. Each exploration licence may be identified as a separate business activity that has revenue earning potential. However, licences of the same mineral exploration targets have been aggregated into the same segment based on similar economic characteristic. Various corporate and investing activities have been allocated to a corporate operating segment of the Consolidated Entity.

Stellar Resources Limited and Controlled Entities
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2. Segment Information (cont'd)

31 December 2012	Corporate	Iron Ore	Tin/Nickel	Uranium	Copper/Gold	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Interest income	101,534	-	-	-	-	-	101,534
Research and development							
concessional tax refund	222,075	-	-	-	-	-	222,075
Other income	7,500	-	-	-	289,400	-	296,900
Expenses							
Other expenses	(196,955)	-	-	-	-	-	(196,955)
Depreciation and amortisation	(1,732)	-	(625)	-	-	-	(2,357)
Exploration expenditure and other costs recouped/(written off)	-	(8,285)	13,892	(13,702)	(89,348)	-	(97,443)
Profit/(loss) before tax	132,422	(8,285)	13,267	(13,702)	200,052	-	323,754
31 December 2012							
	\$	\$	\$	\$	\$	\$	\$
Current assets	3,985,768	-	-	-	-	-	3,985,768
Exploration expenditure	-	613,703	11,747,863	-	223,399	-	12,584,965
Property, plant and equipment	14,299	-	127,167	-	-	-	141,466
Additions to property, plant and equipment	999	-	-	-	-	-	999
	15,298	-	127,167	-	-	-	142,465
Current liabilities	(245,272)	-	-	-	-	-	(245,272)
Net assets	3,755,794	613,703	11,875,030	-	223,399	-	16,467,926
31 December 2011							
	\$	\$	\$	\$	\$	\$	\$
Revenue							
Interest income	44,277	-	-	-	-	-	44,277
Expenses							
Other expenses	(212,025)	-	-	-	-	-	(212,025)
Depreciation and amortisation	(1,593)	-	(625)	-	-	-	(2,218)
Exploration expenditure and other costs written off	-	(261,278)	-	(20,169)	(50,680)	-	(332,127)
Loss before tax	(169,341)	(261,278)	(625)	(20,169)	(50,680)	-	(502,093)
30 June 2012							
	\$	\$	\$	\$	\$	\$	\$
Current assets	5,536,296	-	-	-	-	-	5,536,296
Exploration expenditure	-	577,212	8,518,801	-	1,361,523	392,251	10,849,787
Property, plant and equipment	16,031	-	75,792	-	-	-	91,823
Additions to property, plant and equipment	-	-	52,000	-	-	-	52,000
	16,031	-	127,792	-	-	-	143,823
Current liabilities	(397,734)	-	-	-	-	-	(397,734)
Net assets	5,154,593	577,212	8,646,593	-	1,361,523	392,251	16,132,172

Stellar Resources Limited and Controlled Entities

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3. Other Income

	Half-year ended 31 Dec 2012	Half-year ended 31 Dec 2011
	\$	\$
Gain recognised on disposal of exploration tenements	289,400	-
Fair value gain on financial assets - options	7,500	-
	<u>296,900</u>	<u>-</u>

4. Other Financial Assets

	\$
Balance as at 30 June 2012	457,956
Fair value net decrement – shares UraniumSA Limited	(69,988)
Fair value net increment – shares Renaissance Uranium Limited	12,000
Fair value net increment – options Renaissance Uranium Limited	7,500
Balance as at 31 December 2012	<u>407,468</u>

Shares in UraniumSA Limited are held by Hiltaba Gold Pty Ltd (a wholly owned subsidiary of Stellar). At 31 December 2012, the investments in UraniumSA were restated to fair value. A revaluation decrement of \$69,988 in relation to the available-for-sale shares in UraniumSA was recognised in the statement of profit or loss during the half-year.

Shares and options in Renaissance Uranium Limited are held by Hiltaba Gold Pty Ltd. At 31 December 2012, the investments in Renaissance Uranium were restated to fair value. A revaluation increment of \$12,000 in relation to the available-for-sale shares was recognised in the investments revaluation reserve during the half-year. The fair value of options held in Renaissance Uranium increased by \$7,500. The fair value increment on options was recognised in the statement of profit or loss.

	31 Dec 2012		30 Jun 2012	
	Value \$	Number	Value \$	Number
Available-for-sale investments comprise of the following:				
UraniumSA Limited - shares	279,953	3,888,238	349,941	3,888,238
Renaissance Uranium Limited - shares	90,000	1,500,000	78,000	1,500,000
Renaissance Uranium Limited - options	37,515	1,500,000	30,015	1,500,000
	<u>407,468</u>	<u>6,888,238</u>	<u>457,956</u>	<u>6,888,238</u>

5. Exploration Expenditure

Carrying Values

	\$
Balance as at 30 June 2012	10,849,787
Expenditure incurred during the period	1,903,824
Expenditure and other costs written off during the period	(97,443)
Cost of exploration expenditure associated with tenements disposed	(60,600)
Expenditure recoupment during the period	(10,603)
Balance as at 31 December 2012	<u>12,584,965</u>

Ultimate recovery of capitalised exploration expenditure is dependent upon success in exploration and development or sale or farm-in/farm-out of the exploration interests.

6. Issuances, Repurchases and Repayments of Equity Securities

Issued capital as at 31 December 2012 amounted to \$30,603,135 (223,447,547 ordinary shares). There were no movements in the issued capital of the Company in the current interim reporting period (2011: nil).

Options expired

During the half-year reporting period, there were no expired options (2011: nil).

Options cancelled

During the half-year reporting period, there were no cancelled options (2011: 250,000 share options were cancelled due to the termination of an employee).

There were no other movements in the issued capital of the Company in either the current or the prior interim reporting periods.

7. Contingencies and Commitments

There has been no material change in contingent liabilities and commitments since the last annual reporting date 30 June 2012.

8. Events Subsequent to Reporting Date

Other than stated, in the opinion of the Directors of the Company, there has not arisen in the interval between the end of the half-year and the date of this report any other item, transaction or event of a material and unusual nature likely to substantially affect the results of the Consolidated Entity during the remainder of the financial year.

Directors' Declaration

The Directors of the Company declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Consolidated Entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



P G Harman

Chairman

Melbourne

Dated this 4th March 2013.

The Board of Directors
Stellar Resources Limited
Level 17, 530 Collins Street
Melbourne VIC 3000

4 March 2013

Dear Board Members

Stellar Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Stellar Resources Limited.

As lead audit partner for the review of the financial statements of Stellar Resources Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Ian Sanders
Partner
Chartered Accountant

Independent Auditor's Review Report to the members of Stellar Resources Limited

We have reviewed the accompanying half-year financial report of Stellar Resources Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2012, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 4 to 13.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Stellar Resourced Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Stellar Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Stellar Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Ian Sanders

Partner

Chartered Accountants

Melbourne, 4 March 2013

CORPORATE DIRECTORY

Directors

Phillip G Harman (Non-executive Chairman)
Thomas J Burrowes (Non-executive)
David J Isles (Non-executive)
Thomas H Whiting (Non-executive)

Company Secretary

Christina R Kemp

Chief Executive Officer

Peter G Blight

Registered Office

Level 17
530 Collins Street
Melbourne VIC 3000

Telephone: (03) 9618 2540

Facsimile: (03) 9649 7200

E-mail: srzinfo@stellarresources.com.au

Website: www.stellarresources.com.au

Registers of unlisted director and employee options held at this address

Tax Agents and Advisors

Deloitte Private Pty Ltd
550 Bourke Street
Melbourne VIC 3000

Auditor

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000

Legal Advisor

Bryan D Cumming
21 Adam Street
Indented Head VIC 3223

Bankers

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

Bank West
Level 6, Bourke Place
600 Bourke Street
Melbourne VIC 3000

Westpac Banking Corporation
Level 3, 360 Collins Street
Melbourne VIC 3000

Home Stock Exchange

Australian Securities Exchange
Level 45, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ASX code for shares: SRZ

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Register of listed ordinary shares held at this address