

18 March 2008

STELLAR ACQUIRES 60% JV INTEREST IN ZEEHAN TIN PROJECT

Gippsland Limited (ASX, AIM, FRA : "GIP") advises that Stellar Resources Limited (ASX "SRZ") has signed an agreement with Western Metals Limited for the purchase of Western Metal's 60% interest in the Zeehan tin deposit located in western Tasmania. The balance of 40% is held by Gippsland Limited.

Stellar Resources has the right to increase its equity from 60% to 70% by completing a banked feasibility study, at which time Gippsland's interest will reduce to 30%.

Gippsland enjoys a free-carried interest in the project until the point at which Stellar Resources completes a banked feasibility study.

There has been no drilling on the project over the last 25 years due mainly to low tin prices. However, the recent recovery in the tin price to near record levels and the lack of exploration at depth provide the opportunity to confirm and expand the historical mineral resources.

Gippsland Chairman Jack Telford commented, "We are particularly pleased with this transaction as the price of tin is now in excess of US\$20,000 per tonne and Stellar Resources is firmly focused on developing tin projects in Tasmania where the company is presently exploring the St Dizier and Dundas tin projects".

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17 March 2008

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Acquisition of 60% of Zeehan Tin Project

Stellar Resources Limited is very pleased to announce that it has signed an agreement to acquire a 60% interest in the Zeehan Tin Project from Western Metals Limited, Retention Licence RL 5, located near the mining town of Zeehan in northwest Tasmania. The remaining 40% interest is held by ASX and LSE-AIM listed Gippsland Limited.

The purchase consideration for the acquisition is \$1.178m, to be satisfied by cash and shares.

Currently these deposits represent the largest known undeveloped tin resources in Australia.

Stellar Resources has been active on the northwest coast of Tasmania since its inception. Exploration has confirmed a number of tin prospects, including the St Dizier deposit, around the northern edge of the Heemskirk granite

Zeehan Tin

The Zeehan Tin Project includes the Queen Hill, Montana and Severn deposits, which were identified by Gippsland and Aberfoyle over 25 years ago. A substantial amount of drilling during that time by these companies allowed the following resource estimate to be made by them (an historic mineral resource as defined under the December 2007 JORC release):

7.3 Mt @ 0.69% Sn for 50,370 tonnes of contained tin, but importantly
3.6 Mt @ 1.2% Sn for 43,000 tonnes of contained tin was estimated in the higher grade portions of the three known deposits.

There has been no drilling on the project over the last 25 years due mainly to low tin prices. However, the recent recovery in the tin price to near record levels and the lack of exploration at depth provide the opportunity to confirm and expand the historic mineral resources.

Tin is a non toxic and thus environmentally friendly metal and is presently experiencing improving demand and pricing.

Under the joint venture terms, Stellar has the right to increase its interest from 60% to 70% by completing a feasibility study to a banking stage. The Zeehan Tin project is being acquired in Stellar's 100% owned subsidiary company Columbus Metals Limited.

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