



ASX / MEDIA RELEASE

15 MAY 2009

Reconvening of postponed Shareholder Meeting and Addendum to Notice of Meeting

Western Australian resources developer, Stirling Resources Limited (ASX: SRE), advises that the shareholder meeting previously convened for 16 April 2009 and subsequently postponed (as a result of the delay in obtaining Ministerial approval to the transfer of the Matilda Assets), has been **reconvened for:**

Time: 10.30am
Date: 22 May 2009
Where: The Celtic Club
48 Ord Street
West Perth, Western Australia

The business of the meeting is to consider various resolutions relating to the change of the Company's activities in accordance with ASX Listing Rule 11.1.2, a consolidation of capital, the ratification of an issue of convertible notes, the approval for a share placement and the adoption of an Incentive Option Scheme. A copy of the Notice of Meeting relating to the reconvened meeting was dispatched to shareholders on 12 March 2009 and announced with ASX on the same date. The Notice of Meeting is available from www.stirlingresources.com.au or www.asx.com.au.

In addition, attached to this announcement is an Addendum to the Notice of Meeting which contains further information that may be relevant to a shareholder's decision as to how to vote at the Meeting. The further information relates to the transaction with Olympia Resources Limited announced to ASX on 5 May 2009.

The Company also notes that proxy forms already submitted to the Company by shareholders will remain valid for the reconvened Meeting, however shareholders can if they wish submit a new proxy form which will invalidate the earlier proxy form.

For more information:

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Managing Director
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Purple Communications
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**ADDENDUM TO NOTICE OF GENERAL MEETING OF
STIRLING RESOURCES LIMITED
ACN 009 659 054**

**IN RELATION TO THE GENERAL MEETING OF THE COMPANY TO BE HELD AT
THE CELTIC CLUB, 48 ORD STREET, WEST PERTH
ON FRIDAY 22 MAY 2009 AT 10:30AM**

The following matters comprise an addendum to the Notice of General Meeting of Stirling Resources Limited (**Company** or **Stirling**) dated 12 March 2009 (**Notice**). The Notice has been sent to Shareholders and this addendum includes additional information for the consideration of Shareholders in respect of the background information relating to the assets of the Company as outlined in Section 1 of the Explanatory Memorandum to the Notice.

On 17 February 2009, the Company announced that it had entered into an agreement to acquire various mineral sands assets of Matilda Minerals Limited (**Matilda**) (**Matilda Assets**). As part of the proposed acquisition, the Company is seeking shareholder approval at the upcoming meeting in accordance with ASX Listing Rule 11.1.2 to complete the acquisition.

On 5 May 2009, the Company announced to ASX that it had entered into an agreement to extend its mineral sands investment, with an agreement to transfer the Matilda Assets to Olympia Resources Limited (**Olympia**) (ASX:OLY) for 250 million Olympia shares and a deferred cash payment of \$1million (**Olympia Agreement**). The Olympia Agreement is subject to the following conditions precedent:

- (a) Olympia shareholders approval;
- (b) Ministerial approval to transfer the tenements; and
- (c) Stirling's completion of the transaction to acquire the Matilda Assets from Matilda.

Olympia is a dedicated mineral sands development company which has existing mineral sands projects in early stage development in WA and the Northern Territory, as well as an existing small operating project in Indonesia. The arrangement will give Stirling a significant stake in Olympia, and bring together the Company's zircon projects on the Tiwi Islands and Cape York, with the Olympia mineral sands assets in WA, NT and Indonesia.



Under the transaction, Stirling will sell to Olympia the mineral sands assets it agreed to acquire in February, which were previously owned by Matilda (ASX:MAL). Stirling will also acquire approximately 171 million Olympia shares currently held by Territory Resources Limited (**Territory**) (ASX:TTY) and a \$1.75 million debt owed by Olympia to Territory. Stirling will pay \$1.75 million to Territory.

Stirling will also be issued an additional approximately 79 million Olympia shares and the \$1 million deferred payment is to be satisfied by cash flow from the mineral sands assets. Stirling has also provided an immediate loan of \$350,000 to Olympia for working capital purposes, which will ultimately be converted to 35 million shares in Olympia.

Following the transaction, Stirling will hold 285 million Olympia shares, or 82% of Olympia. The \$350,000 loan would be repayable within 3 months if the transaction is not finalized.

The sale of the Matilda Assets is in accordance with the Company's objective as stated in the initial Notice (dated 12 March 2009), in which the Company stated that:

"Following the transfer of the Matilda Assets to Stirling Zircon, the Company intends to vend the Matilda Assets to a third party listed entity in which the Company will, as consideration for the transfer, acquire a substantial interest in the share capital of that entity. The Company is currently in preliminary discussions with a number of listed entities in respect of this aspect of the proposed transaction."

Completion of the sale of the Matilda Assets is expected to occur in June 2009, following the Meeting on 22 May 2009 and completion of the acquisition of the Matilda Assets.

If shareholders have any queries in respect of the Notice or this addendum they should contact the Company Secretary on (08) 6389 6800.

DATED THIS 15TH DAY OF MAY 2009

**BY ORDER OF THE BOARD
ILDIKO WOWESNY
COMPANY SECRETARY**



Stirling Resources Overview

Stirling Resources Limited is a West Australian resources developer focusing on investment and development of copper, zircon, coking coal, gold and iron ore projects. The Company consists of highly experienced resource development and mining personnel executive with track records of creating shareholder value.

Previously the group took control of a financially distressed manganese producer and developed it into a diverse mineral commodity producer to become included in the ASX 200 and was ultimately taken over by an international conglomerate for \$1.25b. The Company grew from being a small unreliable manganese producer to ultimately supplying 10% of the world's high grade manganese to global customers and developed significant projects in chromite, nickel, copper, zinc and iron ore. The Company's strategy for creating shareholder value is to identify projects that comprise either commodities that are considered to have a strong future and demand or geological characteristics that have potential and yet for various reasons have not achieved their possibilities. The focus is on brown fields projects close to development or production. Driven by the underlying fundamentals of the Chinese economy and the continued massive urbanisation process commodities such as copper, zircon, gold and iron ore will continue to be in strong future demand. The Chinese growth is augmented by the Indian economic growth particularly in the steel industry leading to increasing demands of coking coal.

For more information visit www.stirlingresources.com.au

