



STIRLING RESOURCES LIMITED



AGM : 25 November 2010



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Nov 2010

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Stirling Resources Limited – 2009/10 Results

Operating Results – Group

Net Loss	\$17,482,795
Net cash outflow	\$5,858,587
Operating activities	
Working Capital deficiency	\$5,381,108

Operating Results – Company

Net loss after tax	\$4,438,925
Working capital deficiency	\$702,778

Stirling Group – Basis of Loss

- | | |
|---|----------|
| • Impairment of Investment in Swan Gold Mining | • \$8.1m |
| • Impairment of Investment in Redbank | • \$2.7m |
| • Share of loss for year Redbank | • \$0.9m |
| • Write off of tenement disposal Matilda Zircon | • \$2.0m |
| • Write back of gain on acquisition of Matilda Zircon | • \$4.7m |

Board of Directors



Nigel Goodall – Executive Chairman

Nigel Goodall has 40 years experience in the mining and resource industry covering operations, project design and development, marketing and general management. Over the past 20 years, he has been the principal of a small consulting company. He has also worked in coal, copper, gold, tin, iron ore and mineral sands.



Dr Rohtraut Skatsche-Depisch – Non-Executive Director

Extensive international commodity market experience. Managing Director of DCM DECOMetal having led the growth of the Company for 25 years to become a leader in trading of ores, alloys and metals serving 50 countries worldwide with an annual turnover in excess of US\$1 billion.



Mr George Bedineishvili – Non-Executive Director

Director of Business Development at DCM DECOMetal. He has a background in Global Investment Banking, Private Equity Fund Management having spent time with the US Bank Salomon Brothers, Salford Capital Partners and as Chief Economic Advisor to the President of Georgia.



Dr Roman Lurf – Non-Executive Director

Director of Mining and Processing at DCM DECOMetal with extensive mining experience. He has worked as Project Manager and Project Leader for Rio Tinto Minerals on various projects throughout Europe.



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Stirling Group Team



Nigel Goodall – Executive Chairman

Nigel Goodall has 40 years experience in the mining and resource industry covering operations, project design and development, marketing and general management. Over the past 20 years, he has been the principal of a small consulting company. He has also worked in coal, copper, gold, tin, iron ore and mineral sands.



Keith Vuleta - Chief Financial Officer

Keith Vuleta trained with Ernst & Young and has been a Chartered Accountant for over 20 years. He has held positions as Finance Director, Chief Financial Officer and Company Secretary for public companies in the mining, engineering and financial services industries. He has extensive experience in senior financial management in the mining, construction, and engineering industries.



Ildiko Wowesny – Company Secretary

Ildiko Wowesny has experience in company secretarial roles together with corporate management, accounting and financial areas. She has served as Company Secretary for ASX listed resource companies for some considerable time together with 5 years at Deloitte Touche Tohmatsu and also a period in the United Kingdom with resource groups..



Juliet Morrin – Executive Assistant

Juliet has extensive administrative, marketing and investor relations experience in the mining industry. She has been involved in the running of the prestigious Diggers and Dealers mining forum for the past 10 years and has previously worked as Personal Assistant to Andrew Forrest at Fortescue Metals during its start up days and also to Michael Kiernan for 5 years assisting with establishment of a range of mining investments in various metals and minerals. .



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Stirling Resources Limited - Action

July – October :

- Change in board and operating management
- Strategic review of investments
- DCM provided strong support
- \$12.3m 5 July – 31st Oct
- Funding allowed companies to progress essential programs



Matilda Zircon



- Mining Lethbridge West
- Shipped 10,500t
- Continued work on approvals:
 - Lethbridge South
 - Keysbrook
- Lethbridge South (2011)
 - 4 months operation
 - 22,800t concentrate



Matilda Zircon



Matilda Zircon Limited

- One Tree Point
 - Drilling
 - Large tonnage, low grade
 - 2 yrs mining if viable
- Keysbrook
 - 8 years operation
 - 100,000t zircon
 - 380,000t leucoxene
 - 320,000t ilmenite products



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Redbank Copper



Redbank Copper Limited

- Progressed:
 - Environmental approvals
 - Implementation plan
- Exploration:
 - Helicopter regional assessment
 - Ranked oxide targets
 - Drilling oxide targets
 - Resource upgrade Feb 2011



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Redbank Copper



Redbank Copper Limited

- Complete Implementation Plan
- Source funding for oxide project
- Development phase – 12 months



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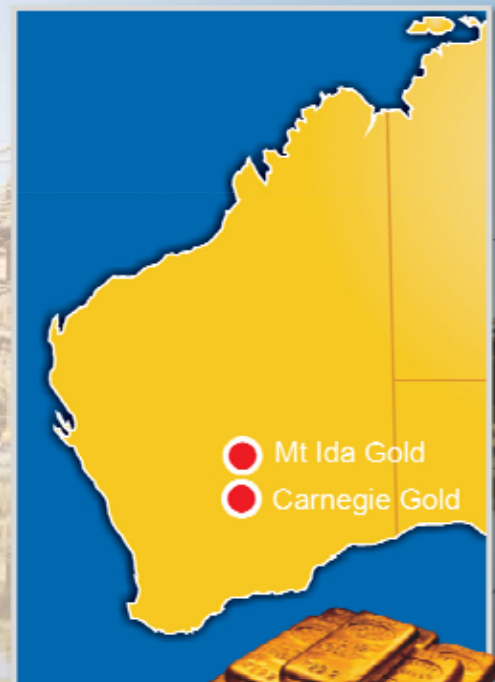
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Swan Gold



Swan Gold Mining Limited

- Reviewed:
 - Mine Planning
 - Processing options
 - Financial modelling
- Database analysis of tenements
- EOI process assets



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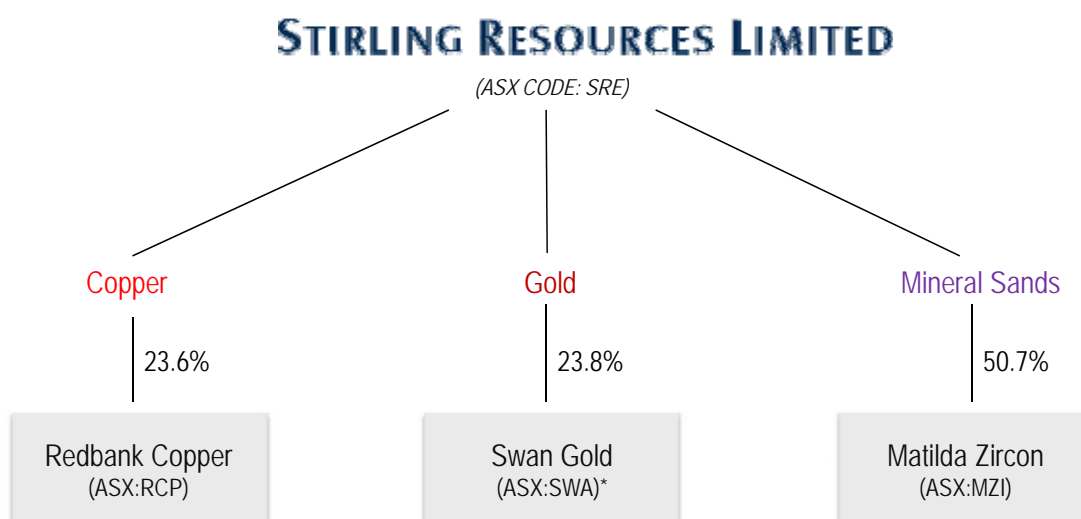
Stirling Resources Limited - Action

Current:

- Work with SWA to resolve creditors
- Update development timelines/Capex
 - Redbank
 - Matilda
 - Swan Gold
- Quantify working capital and project funding



Stirling Resources – Investment Portfolio



Major Shareholders

DCM DECOmetal GMBH
Crawley Investments

Shares

77,666,667
11,185,638

%

53.06
7.63

Top 20 Shareholdings

Total Issued

118,279,340

146,496,143

80.74

* Currently in suspension

Competent Person's Statement

The information contained in this announcement, insofar as it relates to **Redbank Copper Limited's** resource position at the Redbank Copper Project, is sourced from information compiled by Mr Craig Hall, B.Sc (Hons), MAusIMM, MAIG. Mr Hall is a senior manager of Redbank Copper Limited. Mr Hall has sufficient expertise relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Mineral Resources and Reserves.' Mr Hall has approved the inclusion of the statement in the form and context in which it appears.

The information that relates to resources or reserves of **Matilda Zircon Limited** has been prepared by Mr John Baxter, Consultant Geologist and Mr Peter Gazzard, Matilda Technical Director. Mr Baxter is a member of Australian Institute of Geoscientists and Mr Gazzard is a member of the Australasian Institute of Mining and Metallurgy. Messers Baxter, and Gazzard have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Messers Baxter and Gazzard consent to the inclusion of the matters based on their information in the form and context in which it appears.



Nigel Goodall
Executive Chairman

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