



STIRLING RESOURCES LIMITED

150 Hay Street, Subiaco
Western Australia 6008
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6 April 2009

Manager of Company Announcements
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Share Purchase Plan

Please find attached the Share Purchase Plan dispatched to shareholders.

For and on behalf of the Board

Shannon Caporn
Company Secretary

For more information:

Michael Kiernan
Managing Director
Tel: + 61 8 6389 6800

A West Australian Resource Developer

PO Box 870, West Perth, Western Australia 6872
admin@stirlingresources.com.au
ABN 94 009 659 054



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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 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 strong future 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 further information please visit the Company's website www.stirlingresources.com.au



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3 April 2009

Dear Fellow Shareholders,

Share Purchase Plan

I am writing to offer you the opportunity to increase your shareholding in Stirling Resources Limited, and further participate in our growth as a diversified Australian resources developer.

Stirling has announced a Share Purchase Plan (**SPP**), which allows all eligible shareholders to purchase additional shares in Stirling at \$0.02 per share. Shareholders are entitled to purchase up to \$5,000 worth of shares without incurring brokerage or other transaction costs and at the same time become eligible for a bonus loyalty option allocation. The bonus loyalty options are a unique and rewarding offer to those shareholders who maintain loyalty with the Company.

Stirling has achieved a lot in the past six months, and we have a prime opportunity in the current market to acquire high quality assets at substantially reduced costs.

Pipeline of projects: Stirling has already seized a number of opportunities. This has included a major interest in high grade copper producer Redbank Mines (ASX:RBM), and the acquisition of zircon assets in northern Australia. We believe the long term outlook for commodities such as iron ore, coking coal, zircon, copper and gold is bright, and we have identified further potential projects.

Strong management team: We have put together an executive team and Board that has considerable resources experience, and an established track record of creating significant shareholder value. Furthermore, we have cemented strong strategic partnerships with world leading organisations.

World class partners: Our partners include major shareholder and global commodity marketing company DCM DECOMetal, and leading Indian resources organisation NMDC Limited. These partnerships provide us with global market reach, and access to international expertise and resources to develop a growing portfolio of projects.

Solid financial position: Stirling is in a strong cash position, having raised \$4.8 million in February through a convertible note and share placement to DCM.

As the Company moves to capitalise on the current market opportunities, the Board is pleased to provide you with the opportunity to participate in the SPP.

Attached is a copy of the SPP Offer Document and should you like the opportunity to top up your investment you simply need to complete the attached form and return it with payment in the replied paid envelope before 15 April 2009.

I welcome calls from shareholders and can be contacted at Stirling's offices. I believe Stirling is well positioned for growth, and I look forward to our future with much enthusiasm.

Yours sincerely,

Michael Kiernan
Managing Director

A West Australian Resource Developer

PO Box 870, West Perth, Western Australia 6872

admin@stirlingresources.com.au

ABN 94 009 659 054



3 April 2009

Shareholder Share Purchase Plan Closing Date – 5pm WST 15 April 2009

The Board of Directors of Stirling Resources Limited (**Stirling Resources**) is pleased to offer eligible shareholders the opportunity to participate in a Shareholder Share Purchase Plan (**SPP**) to acquire additional shares in Stirling Resources.

Shareholders Eligible to Participate in the SPP

The right to participate in the SPP is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the capital of Stirling Resources (**Shares**) at 5pm (WST) on the record date of **3 April 2009** and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The SPP entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$5,000 worth of Shares at an issue price of 2 cents per Share, free of brokerage and commission (**Offer**).

Details of the SPP are set out in this Offer and the enclosed Terms and Conditions together with an Entitlement and Acceptance Form to apply for Shares offered under the SPP.

The issue price of the Offer represents a discount of 8% to the average trading price of the Shares on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to the announcement date of the Offer.

Current Projects

Details of the Company's current activities are set out in the announcements made by Stirling Resources to the ASX and are available from the ASX or Stirling Resources' website at www.stirlingresources.com.au.

The funds raised under the SPP will be used by the Company to increase working capital and to fund the Company's current activities.

Bonus Issue

Simultaneous with the announcement of the SPP, the Company has announced that it will undertake a bonus issue of options to shareholders on the basis of one (1) free option for every four (4) Shares held exercisable at \$0.40 on or before 30 June 2012 (**Bonus Issue**). Eligible Shareholders who subscribe for additional Shares under the SPP will be entitled to increase the number of free options issued to them under the Bonus Issue as all Shares issued under the SPP will be allotted prior to the record date of the Bonus Issue. It is anticipated that the record date for the Bonus Issue will be approximately 3 months after the Company's upcoming general meeting. The Company will keep shareholder informed as to the timing of the Bonus Issue.

Consolidation

As announced in the Company's Notice of General Meeting dated 12 March 2009, the Company intends to undertake a consolidation of its issued capital on a one (1) for ten (10) basis (**Consolidation**). The issue of Shares under the SPP will occur on a pre-Consolidation basis with all Shares subsequently consolidated.

Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Entitlement and Acceptance Form (enclosed), together with your cheque for the subscription monies for the Shares you wish to

purchase to Computershare Investor Services Pty Limited in the enclosed reply paid envelope, on or before the **Closing Date of 5pm (WST) on 15 April 2009**.

The amount you may invest under the SPP is limited. You may only apply for **one** of the following parcels of Shares:

- (a) 250,000 Shares, being an investment of \$5,000 at 2 cents per Share;
- (b) 125,000 Shares, being an investment of \$2,500 at 2 cents per Share; or
- (c) the number of Shares required to increase your shareholding to 100,000 Shares.

For example, if you are an Eligible Shareholder holding 50,000 Shares on the record date, you may apply under the SPP for either: 250,000 Shares (\$5,000 investment), 125,000 Shares (\$2,500 investment) or 50,000 Shares (\$1,000 investment to increase your total shareholding to 100,000 Shares at 2 cents per Share).

The maximum investment any shareholder may apply for will remain \$5,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding). The Company reserves the right to reject any applications where there is non-compliance with this rule or any other term of the SPP.

Additional Information and Important Dates

Shares allotted under the SPP will be issued no later than 10 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares. The Offer cannot be transferred.

The maximum number of Shares that may be issued pursuant to the SPP is 165,857,250, being a total capital raising of up to \$3,317,145. In the event of an oversubscription by the closing date the Company will scale-back all applications received under the Plan on a pro-rata basis.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

On the trading day immediately prior to the announcement date of the Offer; the closing price of the Shares traded on ASX was 2.1 cents. The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are allotted to you as a result of your acceptance of this Offer. This means that the subscription price you pay for the Shares may exceed the market price of the Shares at the date of allotment of Shares under the SPP. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to purchasing Shares under the SPP.

Shortfall Placement

In the event that less than 269 million Shares are applied for pursuant to this Offer, the shortfall may be placed at the discretion of the directors.

Indicative Timetable

Announcement date of SPP	3 April 2009
Record date (5.00pm WST)	3 April 2009
Opening date of Offer	6 April 2009
Closing date of Offer	15 April 2009
Issue of Shares under the SPP	21 April 2009
Despatch date for holding statements	22 April 2009
Quotation of Shares on ASX	28 April 2009

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company on (08) 6389 6800.

STIRLING RESOURCES LIMITED
ACN 009 659 054
Shareholder Share Purchase Plan - Terms and Conditions

Purpose

The purpose of the Shareholder Share Purchase Plan (**the Plan**) is to offer shareholders of Stirling Resources Limited (**Stirling Resources** or **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Stirling Resources Shares**) up to a maximum of A\$5,000 in any 12 month period at, potentially, a discount to the market price of Stirling Resources Shares on the financial market operated by ASX Limited (**ASX**) without the need to pay brokerage costs and without the need for Stirling Resources to issue a Prospectus, upon such terms and conditions as the board of directors of Stirling Resources, in its absolute discretion, sees fit.

Shareholders eligible to participate

Eligible holders of Stirling Resources Shares that are registered with an Australian or New Zealand address at the relevant record date may participate in the Plan. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable (i.e. eligible shareholders may not transfer their rights to any Stirling Resources Shares offered under the Plan).

An offer may, at the discretion of the Directors of Stirling Resources, be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12 month period, is A\$5,000. The Directors of Stirling Resources may also determine in their discretion the minimum amount for participation, the multiple of Stirling Resources Shares to be offered under the Plan and the period the offer is available to eligible shareholders.

Price of Stirling Resources Shares

The price of Stirling Resources Shares to be issued under the Plan will be 2 cents per share. Accordingly, the maximum number of Stirling Resources Shares that each shareholder may apply for is 250,000.

Applications and Notices

At the discretion of the Directors of the Company, Stirling Resources will send eligible shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Stirling Resources Shares under the Plan, and accompanied by the terms and conditions of the Plan and an entitlement & acceptance form. Applications will not be accepted after the closing date of an offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by Stirling Resources to participants may be given in any manner prescribed by its Constitution.

Underwriting

An offer may be underwritten and the underwriters and/or sub-underwriters may be issued with Stirling Resources Shares pursuant to the Plan where one or more of the eligible shareholders fail to subscribe for

the maximum number of shares available to them under the offer. The Directors may pay a broker's fee to Underwriters.

Issue of Stirling Resources Shares

Stirling Resources Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of Stirling Resources in the relevant offer.

Stirling Resources Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in Stirling Resources from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Stirling Resources Shares issued under the Plan. The Company will, promptly after the issue of Stirling Resources Shares under the Plan, make application for those Stirling Resources Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the Plan

Stirling Resources may modify or terminate the Plan at any time.

Stirling Resources will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, Stirling Resources may issue to any person fewer Stirling Resources Shares than the person applied for under the Plan if the issue of the Stirling Resources Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute Resolution

Stirling Resources may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Stirling Resources Shares. The decision of Stirling Resources in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

Stirling Resources reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Stirling Resources under these conditions may be exercised by the Directors of Stirling Resources or any delegate of the Directors of Stirling Resources.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this offer, please contact your stockbroker or professional adviser or the Company Secretary, Ms Shannon Caporn on (08) 9322 7600.

STIRLING RESOURCES LIMITED
ACN 009 659 054

Shareholder Share Purchase Plan Entitlement and Acceptance Form
Offer Closes 5.00pm (WST) 15 April 2009

---- DPID ----

<Address Line 1>
<Address Line 2>
<Address Line 3>
<Address Line 4>
<Address Line 5>
<Address Line 6>

Record Date: 5pm (WST) on 3 April 2009

Reference Number: **X000000000**

Entitlement No: **XXXXXX**

This is an offer to eligible shareholders to subscribe for additional shares in Stirling Resources Limited (**Stirling Resources** or **Company**) under the Terms and Conditions of the Stirling Resources Shareholder Share Purchase Plan (**Plan**) accompanying this form and letter from the Chairman.

- The **maximum subscription** you can make is 250,000 shares;
- The **minimum subscription** is the number of shares required to increase your shareholding to 100,000 shares;
- You can purchase either: 250,000 shares, 125,000 shares or the number of shares required to increase your shareholding to 100,000 shares.
- The number of Stirling Resources Shares offered under the Plan is limited to 165,827,250 shares and in the event of an oversubscription the Company will scale-back all applications received under the Plan on a pro-rata basis.

The price of Stirling Resources Shares to be issued under the Plan will be 2 cents per share (**Purchase Price**).

The market price of shares in Stirling Resources may rise or fall between the date of this offer and the date that the shares are allotted to you. This means that the subscription price you pay for the shares may exceed the market price of the shares at the date of allotment of the shares under this offer. We recommend that you obtain your own financial advice in relation to this offer and consider price movements of shares in Stirling Resources prior to accepting this offer.

The maximum subscription for each shareholder will apply **even if a shareholder received more than one offer** (whether in respect of a joint holding or because the shareholder has more than one holding under separate share accounts). Stirling Resources reserves the right to reject any application where this rule has not been complied with.

By accepting the Offer you agree to be bound by the Terms and Conditions of the Stirling Resources Shareholder Share Purchase Plan and the Constitution of Stirling Resources Limited

APPLICATION FOR SHARES

I/we being the above mentioned, being registered as ordinary shareholder(s) in Stirling Resources as at the record date of 5pm (WST) on 3 April 2009, do hereby apply for the number of ordinary shares in Stirling Resources as indicated below at the Purchase Price per share issued in accordance with the Terms and Conditions of the Stirling Resources Shareholder Share Purchase Plan. I/we confirm that the total cost of shares purchased by us (including through joint holding(s), multiple share accounts or any holding in which I/we have a beneficial interest/s) does not exceed \$5,000 in accordance with the Applicants Certification and Confirmation.

To participate in the Plan shareholders must select only one of the following three options. Please mark the selected box.

\$5,000 INVESTMENT	\$2,500 INVESTMENT	INCREASE NUMBER OF SHARES HELD TO 100,000	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Investment amount at 2 cents per share: \$.....

Please complete the following cheque payment details:

Drawer	Bank	Branch or BSB	Amount

Cheques should be made payable to "**Stirling Resources Share Purchase Plan Account**" and crossed "**Not Negotiable**".

Telephone number where we may contact you during business hours. (____) _____
Contact Name: _____

Offer Closes 5.00pm (WST) 15 April 2009

Applicant's Certification and Confirmation

1 By lodging this Entitlement and Acceptance Form you certify that the aggregate of the application price for the following does not exceed \$5,000:

- (a) the Stirling Resources ordinary shares that are the subject of this application; and
- (b) any other Stirling Resources ordinary shares applied for by you under the Plan (or any similar arrangement in the 12 months prior to the application), whether:
 - (i) in your own right, or
 - (ii) jointly with one or more persons, or
 - (iii) in your capacity as a beneficiary (as defined below),

but not including in your capacity as a trustee or nominee where it is expressly noted on Stirling Resources' register of members that your shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the Stirling Resources shares to which this entitlement relates, they are taken to be a single registered holder and this certificate given by any of them is taken to be given by all of them.

If a trustee or nominee is expressly noted on Stirling Resources register of members as holding the shares to which this entitlement relates on account of another person (the "beneficiary"), this certification and confirmation is taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

2. By lodging this form with your cheque you confirm that you have read, understood and agreed to the terms and conditions of the Plan.

Notes

- The terms and conditions of the Shareholder Share Purchase Plan accompanying the enclosed letter from the Chairman should be read carefully.
- No priority will be afforded to applications on the basis of the date of receipt of such applications.
- Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.
- Cheques or bank drafts are to be made payable to: "**Stirling Resources Share Purchase Plan Account**" and crossed with "Not Negotiable".
- Cheques will be deposited on their day of receipt. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Receipts for payment will not be issued.
- Cash payments will not be accepted via the mail.
- If you wish to accept this offer please return this Entitlement and Acceptance Form duly completed together with a cheque for the subscription amount, in the envelope provided, **by 5.00pm (WST) on 15 April 2009**.
- Stirling Resources may reject an acceptance of this offer, in its absolute discretion, if this form is not completed in accordance with this offer, is incomplete or if the exact amount payable is not tendered with this form.

Receipt by Stirling Resources of this form duly completed, together with the full subscription amount, will constitute acceptance in accordance with the terms and conditions of the Shareholder Share Purchase Plan and the Constitution of Stirling Resources by the shareholder named on this form. A signature on this form is not required.

This offer is non-renounceable and as such may only be transferred after the shares are allotted.

QUESTIONS AND CONTACT DETAILS

If you have any questions regarding the Shareholder Share Purchase Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Stirling Resources Company Secretary, Ms Shannon Caporn, on (08) 9322 7600.

Addresses:

By Post	By Hand
Stirling Resources Limited c/- Computershare Investor Services Pty Limited GPO Box D182 Perth WA 6840	Stirling Resources Limited c/- Computershare Investor Services Pty Limited Level 2 45 St Georges Terrace Perth WA 6000

Return this form and cheque in the enclosed business reply paid envelope provided.

Offer Closes 5.00pm (WST) 15 April 2009