



ASX / MEDIA RELEASE

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STIRLING COMPLETES ACQUISITION OF MATILDA ZIRCON ASSETS

Australian Resources developer Stirling Resources (ASX: SRE) announced today it has completed the acquisition of the high grade zircon assets previously owned by Matilda Minerals (ASX: MAL). Stirling through its 100% owned subsidiary has received all the necessary approvals and is now the owner of all of the acquired tenements in the Tiwi Islands and in Cape York.

The final settlement for the transaction occurred today immediately following the reconvened shareholder meeting at which the transaction was approved.

The payment to the Matilda Administrators, Ferrier Hodgson, for \$4.525 million has been released from the trust account to the Administrators and the transaction is now finalised.

Stirling Resources Managing Director Michael Kiernan said now the transaction is complete, we intend to recommence mining at the Tiwi Islands zircon project and commence a significant exploration programme on the Cape York tenements as soon as practicable.

The Tiwi Island Zircon Project acquired by Stirling was previously producing and shipping zircon concentrate to China. The assets acquired include a complete operating plant and support equipment as well as the high grade tenement package.

The Cape York Zircon Project, north of Weipa in Queensland, includes more than 300 kilometers of highly prospective coastline. Previous preliminary exploration has identified high grade zircon occurrences and significant strandlines, with potentially low strip ratios and slime levels.

"The Cape York Peninsula and Urquhart Point area potentially encompasses what is arguably the largest unexplored prospective mineral sands terrain in the world," Mr Kiernan said.

Mr Kiernan said the mineral sands investment was a further step forward for Stirling, which was building a strategic and diversified resources portfolio, specifically focusing on investment opportunities in zircon, copper, gold, coking coal and iron ore.

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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 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 substantial urbanisation movement, 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

