



ASX / MEDIA RELEASE

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## STIRLING TO COMPLETE MONARCH GOLD TRANSACTION

West Australian resources developer Stirling Resources (ASX: SRE) advises it is completing funding and documentation arrangements for the \$15m recapitalisation of Monarch Gold with formal settlement to occur later this week.

Settlement date for the transaction is set for 26<sup>th</sup> February 2010 and on completion Stirling will own and control 35% of Swan Gold Mining Limited (the renamed Monarch Gold company).

Stirling reached agreement last year with Administrators Pitcher Partners to inject funds into Monarch to restart operations at the Carnegie and Mt Ida gold projects in the West Australian Goldfields. Monarch shareholders subsequently approved the recapitalisation proposal and name change.

Managing Director Michael Kiernan said once the transaction was settled Swan Gold would be in a position to hit the ground running to recommence mining and processing operations.

"We have put together a Board and management team with a track record of project development and operations and whom have excellent gold experience in the region," he said (biographies attached).

"We currently have mining consultants SRK reviewing the Carnegie open pit Resources for Riverina, Sandking and Missouri pits, with a focus on grade control methodology, with an aim to recommence operations as soon as practicable," he said.

"Planning is also underway to look at the possibility of restarting the very high grade underground Mt Ida gold mine within three months, involving toll treatment of ore at a third party plant to take immediate benefit from the very attractive cash margins which can be generated," Mr Kiernan said.

Mr Kiernan said the Company will be making an immediate application to re-list on the Australian Securities Exchange as Swan Gold Mining Limited (ASX code: SWA).

The key assets for Swan Gold comprise:

- The high grade Mt Ida underground gold mine, with established Resources, Reserves and existing mine infrastructure.
- The Carnegie gold project, which includes established Resources and a 1.2 mtpa gold processing facility currently on care and maintenance.
- 2,700 square kilometres of granted tenements in the Eastern Goldfields north of Kalgoorlie which includes a large and significant geological data base.

Mr Kiernan said Mt Ida was targeted to produce 40,000 ounces per year, while Carnegie has a production target of 60,000 ounces per year.

For a corporate overview on Swan Gold, please visit [www.swangoldmining.com.au](http://www.swangoldmining.com.au)

### For more information:

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# STIRLING RESOURCES LIMITED

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## Stirling Resources Overview

Stirling Resources Limited is a West Australian resources developer focusing on investment and development of copper, gold and zircon projects. It has significant investments in copper and zircon projects through major shareholdings in Redbank Copper (ASX: RCP) and Matilda Zircon (ASX: MZI).

The Company consists of highly experienced resource development and mining personnel with track records of creating shareholder value.

Stirling's strategy is to identify projects that comprise commodities that are considered to have strong future demand, and have favorable geological characteristics. 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 urbanization process taking place requiring commodities such as copper, gold and zircon (for the use in ceramics and porcelain) Stirling is well placed to benefit from the resulting strong and continuing demand for these resources. Chinese growth is augmented by Indian economic growth requiring similar resources.

The Company's website is [www.stirlingresources.com.au](http://www.stirlingresources.com.au)





## Directors



**Michael Kiernan – Non-Executive Chairman**  
**Bachelor of Business, Fellow Australian Institute of Company Directors**

Michael Kiernan has 40 years experience in mining, production and transport industries. He has held management and Board positions with a number of ASX listed companies involved in manganese, chromite, iron ore, mineral sands, copper, coal and gold. He is a major shareholder in Stirling Resources, Swan Gold's major shareholder and proponent of the recapitalization.



**Bruce Maluish – Managing Director**  
**Bachelor of Applied Science (Surveying), Diploma in Mining, Project Planning and Finance**

Bruce Maluish has 30 years experience in the management and development of mining operations. He was part of the management team which acquired Hill 50 Gold Mine and successfully rejuvenated the operation where it was acquired by Harmony Gold. He was also CEO of Abelle Ltd and was involved in the company's IPO, mine development and merger with Aurora Resources. Previously held management roles at Mount Fisher Gold Mines, Darlot Gold Mine, Mount Burgess Gold Mining, Mount Monger Gold and Sundowner Minerals.



**Ian Price – Non-Executive Mining Director**  
**Bachelor of Engineering (Mining), Fellow Australasian Institute of Mining and Metallurgy**

Ian Price is a Mining Engineer with 30 years experience in mine operations, public company management and consulting. He was Managing Director of Austindo Resources Corporation and was responsible for the completion of the feasibility study, financing and development of the Company's Cibaliung Gold Project in Indonesia. He has also worked as General Manager/Mining Engineer at Mining One Consultants and has experience in base metals, gold and coal mining and processing. He has a strong background in underground mining working throughout Australia and Asia.





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**Allan Brown – Non-Executive Metallurgy Director**  
**Bachelor of Science Metallurgy (Honours), Fellow Australasian Institute of Mining and Metallurgy**

Allan Brown has 40 years experience as a metallurgist, specialising in the design, testing, commissioning and operation of base metal processing projects. He has worked as an industry consultant on metal processing projects in Australia and overseas for a range of local and global organisations including AngloGold, Newcrest and CBH Resources. He worked as Project and Mine Manager for a number of gold and base metal developers including Wiluna Gold, Sally Malay Nickel and Murchison Zinc.



**John Baxter – Non-Executive Exploration Director**  
**Bachelor of Science (Hons), Member Australasian Institute of Mining and Metallurgy**

John Baxter has 40 years experience in the mineral industry as a geologist and consultant, carrying out numerous resource assessments of mining and exploration properties. His expertise includes assessing heavy mineral sand exploration and in the estimation of mineral resources. He has also published papers on heavy mineral sand deposits in WA as well as resource calculation and valuation methodologies.



**Keith Vuleta – Non-Executive Finance Director**  
**Bachelor of Business (Accounting and Commercial Law), Fellow of the Institute of Chartered Accountants in Australia**

Keith Vuleta has held positions as Finance Director, CFO and Company Secretary for public companies in the mining, engineering and financial services industries. He is principally experienced in areas of finance, system policies and controls, financial reporting, risk management and compliance. He is a Chartered Accountant with 20 years experience, having trained with Ernst & Young as an Audit and Systems Consultant.





## Senior Management



**Richard Jurak – Resident Manager**  
**Bachelor of Engineering (Mining), Member Australasian Institute of Mining and Metallurgy**

Richard Jurak has 16 years experience in both open cut and underground mining operations throughout Australia and Asia. He has participated in all facets of mine management from start up, through to project development, feasibility studies, budgeting and JORC compliant reserves preparation in gold, nickel, copper, iron ore and mining. He has previously worked for Gindalbie Metals Ltd, Straits Resources Ltd, Dominion Mining Ltd, Goldfields Australia Pty Ltd, WMC Pty Ltd and Eltin Underground Pty Ltd.



**Matt Bampton – Technical Manager**  
**Bachelor of Science (Geology, Honours), Master of Science (Environmental Science), Member Australasian Institute of Mining and Metallurgy**

Matt Bampton has 20 years experience as a geologist in the gold industry. He has previously worked in both open cut and underground mining operations in the Kalgoorlie and Leonora regions of Western Australia and held management roles with Goldfields Limited and Placer Dome Asia Pacific. His expertise includes developing resource estimations, compiling technical evaluations of ore bodies and ensuring JORC-code compliancy of gold resources and reserves.



**Darren Tarrant - Processing Manager**  
**Bachelor of Science (Metallurgy), Member Australasian Institute of Mining and Metallurgy**

Darren Tarrant has 21 years experience in the mineral processing industry. He has previously worked in the Kalgoorlie region and has extensive experience in the gold industry both in Australia and New Zealand. Previously worked at Otter Gold Mines, Normandy, Placer Dome Asia Pacific, St Barbara Mines, Kimberley Diamond Company and Independent Metallurgical Operations.





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## **Pauline Sorrenson - Site Administration Manager Diploma in Personnel Management**

Pauline Sorrenson has 20 years experience in administration management in both mining and road construction. Her previous positions have involved working on several sites in the Pilbara area, the goldfields region and the Northern Territory. In previous roles she has been responsible not only for all aspects of site administration but has been actively involved in the establishment of new sites and camp expansions.



## **Peter Davies - Land Administration Manager**

Peter Davies has 40 years experience in the resources industry from underground gold operations, bulk minerals to petroleum exploration and production. For the past twenty years his principal focus has been on regulatory compliance and land access issues with a significant emphasis on aboriginal heritage and native title negotiations.



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