

Stirling Minerals Limited
ABN 24 123 972 814

**Notice of Annual General Meeting
and Explanatory Statement**

**For the Annual General Meeting to be held on
29 November 2007 at 9:00am (WST) at
Citigate Hotel, 707 Wellington Street,
Perth, Western Australia**

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

Time and Place of Meeting and How to Vote

Venue

The Annual General Meeting of the shareholders of Stirling Minerals Limited will be held on **Thursday, 29 November 2007 at 9:00am (WST)** at:

**Citigate Hotel
707 Wellington Street
Perth, Western Australia**

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 9:00am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed:

- send the proxy form by post to Stirling Minerals Limited, PO Box 1263, West Perth, Western Australia, 6872; or
- deliver the proxy form to Stirling Minerals Limited, 945 Wellington Street, West Perth, Western Australia, 6005; or
- deliver the proxy form by facsimile to the Company on facsimile number INT + 61 8 9322 7602,

so that it is received not later than 4.00pm (WST) on 27 November 2007.

Proxy forms received later than this time will be invalid.

Stirling Minerals Limited
ABN 24 123 972 814

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Stirling Minerals Limited will be held at the Citigate Hotel, 707 Wellington Street, Perth, Western Australia at 9:00am (WST) on 29 November 2007.

Agenda

Financial Statements

To receive the Annual Financial Report, including Directors' declaration and accompanying reports of the Director and auditors for the financial year ending 30 June 2007.

Resolution 1 – Adoption of Remuneration Report (non-binding)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Annual Report for the year ended 30 June 2007”.

Short Explanation: The Corporations Act provides that a resolution regarding the Remuneration Report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

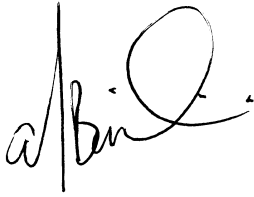
Resolution 2 – Re-election of Ms Suzie Foreman

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Ms Suzie Foreman, having been appointed as a Director on 16 February 2007, who retires in accordance with the Constitution and, being eligible, be re-appointed as a director of the Company with immediate effect.

Short Explanation: In accordance with ASX Listing Rule 14.4, no director of the Company appointed to fill a casual vacancy or as an addition to the Board may hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board must retire at the next Annual General Meeting. Accordingly, Ms Foreman retires and being eligible for re-election, offers himself for re-election at the Meeting.

**Dated this 22nd day of October 2007
By order of the Board**

A handwritten signature in black ink, appearing to read 'M. Bianchini', with a large, stylized flourish at the end.

**Mark Bianchini
Company Secretary**

Notes:

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. For the purposes of the Corporations Act, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 5.00pm on 27 November 2007.

Enquiries

Shareholders are invited to contact the Company Secretary, Mark Bianchini on (08) 9322 7600 if they have any queries in respect of the matters set out in these documents.

Explanatory Statement

1. General Information

This Explanatory Statement has been prepared for the Shareholders of the Company in connection with the Annual General Meeting of the Company to be held on 29 November 2007.

The purpose of this Explanatory Statement is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the above resolutions detailed in the Notice.

This Explanatory Statement is an important document and should be read carefully in full by all Shareholders. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

2. Resolution 1 – Adoption of Remuneration Report (non-binding resolution)

In accordance with section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors' Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

3. Resolution 2 – Re-election of Ms Suzie Foreman

In accordance with ASX Listing Rule 14.4, no director of the Company appointed to fill a casual vacancy or as an addition to the board may hold office (without re-election) past the next Annual General Meeting following their appointment. Further, in accordance with the Constitution, any Director appointed by the Board must retire at the next Annual General Meeting. Accordingly, Ms Foreman retires and being eligible for re-election, offers himself for re-election at the Meeting.

Ms Foreman is a chartered accountant with over 10 years of experience within the UK and Australia. Ms Foreman has 8 years combined experience with KPMG and Ord Partners Chartered Accountants specialising in the areas of Audit, Advisory and Corporate Services. Ms Foreman has extensive skills in the areas of Audit, Corporate Services, due diligence and ASX corporate compliance. Ms Foreman is a director of Mining Corporate Pty Ltd and had been involved in the listing of seven exploration companies on ASX and AIM markets in the last 3 years with capital raisings exceeding \$38 million. Ms Foreman is company secretary to ASX listed entities Cortona Resources Limited, Monitor Energy Limited and Red Fork Energy Limited.

4. Glossary

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Company means Stirling Minerals Limited (ABN 24 123 972 814).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

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Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and such appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
 - (a) send the proxy form by post to Stirling Minerals Limited, PO Box 1263, West Perth, WA 6872;
 - (b) by facsimile to the Company on facsimile number INT + 61 8 9322 7602; or
 - (c) deliver to the Company at 945 Wellington Street, West Perth, Western Australia,so that it is received not later than 4.00pm (WST) on 27 November 2007.

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