



Directors:

TONY KING
Managing Director

STEVE BROCKHURST
Non-Executive Director

JASON BONTEMPO
Non-Executive Director

Company Secretary:

Danielle Clark

Share Information:

ASX Code: SMZ

Issued Shares: 27,000,001

Unlisted Options: 2,150,000

Listed Options 13,500,000

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ABN: 24 123 972 814

30 April 2008

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

By E-Lodgement

STIRLING MINERALS LIMITED
Quarterly Report

This report summarises the Company's activities for the period ended 31 March 2008

During the quarter, Stirling continued exploration at its primary project, the Quidong Base Metals and Gold Project located near Bombala, NSW, in southeastern portion of the highly prospective Lachlan Fold Belt. The Quidong Project comprises EL5671, EL6888, and ELA3429 with a combined area of approximately 273 square kilometers.

Historical exploration of Quidong has established widespread geochemical values for zinc-lead-silver, copper and gold over an area of 4kms by 4kms. Subsequent drilling returned significant ore grades at the main Clarke's Reef prospect on the eastern side of the Quidong Basin, including 12m @ 4.47% Zn, 2.71% Pb and 16m @ 4.9% Zn, 2.18% Pb.

During the Quarter, the Company completed 2,558 line kilometres of airborne magnetic and radiometric survey. The survey was flown at a line spacing of 100m over the core targets areas, with 200m line spacing over areas peripheral to the licence boundaries and was completed in January 2008.

Secondary processing and interpretation of data from the survey is underway with the aim of clarifying structural controls over gold, lead, zinc and copper mineralisation and generating further targets for ongoing exploration and drilling.

A preliminary image of the magnetic data is included in Figure 1. Several circular features are evident in the data. These are initially interpreted to reflect previously unknown intrusive centres, which may have a relationship to mineralisation in the surrounding areas. Linear structural features are expected to be enhanced by further processing ahead of interpretation.

Exploration Licence 5671 was renewed for a further two years until 9 January 2010.

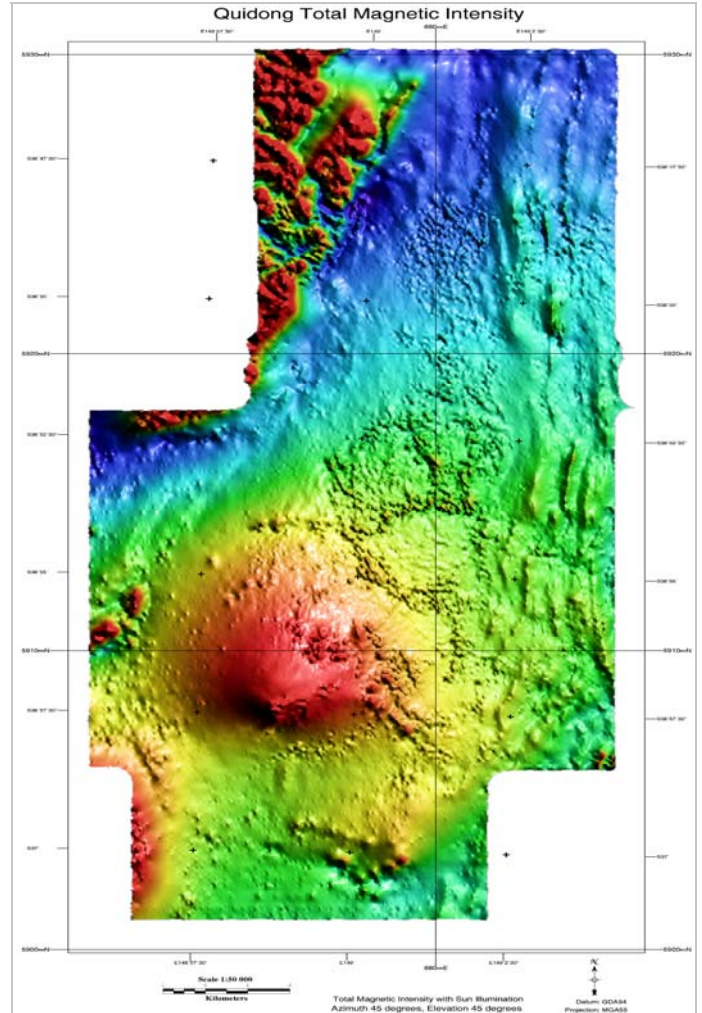
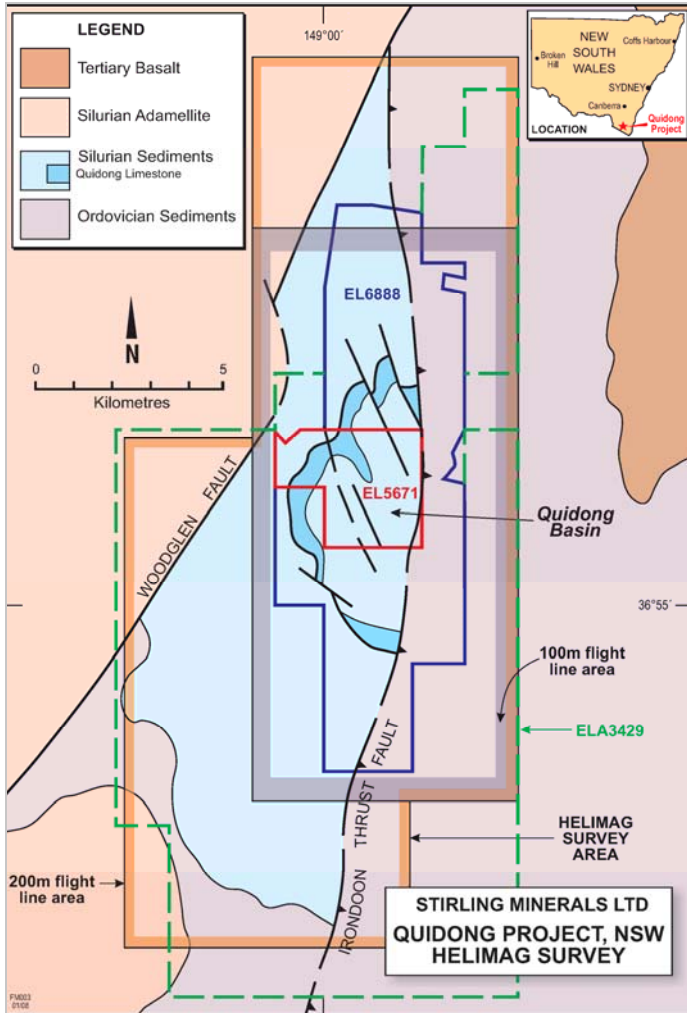
During the quarter Ms Suzie Foreman resigned as, and Mr Steve Brockhurst was appointed, Non-Executive Director.

At the end of the March Quarter, the Company had cash reserves of \$3,063,000.

The Company continues to review opportunities that can add shareholder value to the existing asset portfolio.

TONY KING
Managing Director

Figure 1 - Quidong Tenements, Regional Geology & Magnetic Image



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bret Ferris, who is a Member of The Australian Institute of Geoscientists. Mr Ferris is a full-time employee of Ferris Metals Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposits 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Ferris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

STIRLING MINERALS LIMITED

ABN

24 123 972 814

Quarter ended ("current quarter")

31 MARCH 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(107)	(123)
(b) development	-	-
(c) production	-	-
(d) administration	(75)	(279)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	50	124
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other Receipts (refunds)	-	31
Net Operating Cash Flows	(132)	(247)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Cash on acquisition of subsidiary)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(132)	(247)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(132)	(247)
	Cash flows related to financing activities		
1.14	Proceeds from rights issue	-	135
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Costs associated with issue of shares	-	(5)
	Net financing cash flows	-	130
	Net increase (decrease) in cash held	(132)	(117)
1.20	Cash at beginning of quarter/year to date	3,196	3,180
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,063	3,063

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1 Aggregate amount of payments to the parties included in item 1.2	(61)
1 Aggregate amount of loans to the parties included in item 1.10	Nil

1 Explanation necessary for an understanding of the transactions

Payments of Directors Fees and Remuneration	45
Payments to Director Related Companies	16

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	-
3.2 Credit standby arrangements	Nil	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(150)
4.2 Administration	(100)
Total	(250)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	479	656
5.2 Deposits at call	2,584	2,540
5.3 Bank overdraft	-	-
5.4 Other – Term Deposit	-	-
Total: cash at end of quarter (item 1.22)	3,063	3,196

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil	None	
6.2	Interests in mining tenements acquired or increased	Nil	None	

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	27,000,001	18,500,001		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil Nil	1,000,000		
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil			
7.7 Options <i>(description and conversion factor)</i>	2,150,000 Unlisted 13,500,000 Listed	Nil 13,500,000	2,150,000 Exercise Price 20 cents 13,500,000 Issued at 1 cent Exercise Price 20 cents	On or before 30 June 2010 On or before 30 June 2010
7.8 Issued during quarter	Nil	Nil		
7.9 Exercised during quarter	Nil	Nil		
7.10 Expired during quarter	Nil	Nil		
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		
Performance Based Shares	Nil	Nil		
Changes during quarter (a) Increases	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

- 2 This statement does give a true and fair view of the matters disclosed.



ANTHONY KING
Managing Director
30 April 2008

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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