



For the three months ended March 31, 2005

Message to Shareholders

Onshore Romania, operations commenced for the drilling of the Cetatua well on the Craiova Concession. Contracts were let for roads, wellsite, services and the drilling of the well. Construction of the access road and wellsite location has been hampered by extremely wet weather. The well is now expected to spud in the latter part of May. This will be the first well drilled by Sterling on this large Concession and has two potential targets, one in the shallower Miocene and the other in the Middle Triassic.

Sterling had commissioned a study of the available geological and geophysical information to determine the prospectivity of the remainder of this 1.5 million acre Concession. The consultant's report has now been received and based on only the limited existing data identifies 21 leads throughout the Concession that will be followed up by a 2D seismic program which is scheduled to begin in the second half of this year.

Offshore UK, Sterling continued farm out negotiations with interested parties on Blocks 210/29, 210/30 and 210/25b and subsequent to the quarter's end signed a letter agreement with Lundin Heather Limited, a wholly subsidiary of Lundin Petroleum AB, under which Lundin will acquire a 40% working interest in the Blocks by paying 61.54% of the first £10,000,000 of dry hole costs of a well to test an Upper Jurassic play. Lundin is operator of the nearby Heather oilfield and platform. Sterling's working interest will reduce from 60% to 36% under the farm out. The agreement is subject to UK Department of Trade and Industry approval and certain other conditions. Sterling plans to farm out an additional 10% to 12.5% working interest prior to drilling.

In the Southern Gas Basin of the UK offshore, technical work was essentially completed on Block 42/13. This work has better defined the structure and the range of potential reserves. Farm out discussions are underway with a number of interested firms. Sterling currently holds a 100% working interest in the Block.

Technical work is also essentially complete on a Tay sandstone prospect on Sterling's 100% owned Block 21/23a in the Central North Sea. This Block is close to both existing Tay production and producing infrastructure.

Geological and geophysical studies are continuing on the rest of the Blocks that Sterling was awarded last October in the UK 22nd Offshore Licensing Round.

Sterling will be making application for additional licenses in the forthcoming UK 23rd Offshore Licensing Round which closes June 9th. As in the previous Licensing Round access to modern seismic data has been arranged to aid in the selection of application areas.

During the quarter, Sterling completed both brokered and non brokered private placements of 30,000,000 common shares for gross proceeds of CDN \$27,000,000. These additional funds will allow Sterling to retain a larger percentage of certain of its exploration projects, to accelerate technical work on others, to look at other opportunities and to maintain a healthy working capital position.

"signed"

Robert G. Welty
Chairman & Chief Executive Officer

"signed"

Stewart G. Gibson
President & Chief Operating Officer

May 16, 2005

MD&A

Management's Discussion and Analysis

The following Management's Discussion and Analysis (MD&A) is dated May 16, 2005 and should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended December 31, 2004 and the unaudited interim financial statements for the quarter ended March 31, 2005.

The Company's financial statements and the financial data included in the MD&A have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). All financial amounts are expressed in Canadian dollars, except as otherwise indicated.

Forward-looking Statements

Certain statements contained in the MD&A are forward-looking statements. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks and uncertainties include:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas;
- risks and uncertainties involving geology of oil and gas deposits;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- uncertainties as to the availability and cost of financing;
- risks in conducting foreign operations; and
- the possibility that government policies or laws may change or governmental approvals may be delayed or withheld.

Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Overview and Corporate Strategy

Sterling Resources Ltd. is a Calgary, Canada based energy company actively engaged in the exploration and development of crude oil and natural gas in selected areas of the world outside Canada. The majority of the Company's efforts and expenditures to date have been focused on assessing prospects, obtaining exploration rights and gathering and interpreting geological and geophysical data.

If an exploration right has been obtained or awarded, these expenditures are categorized as petroleum and natural gas properties and capitalized in country-by-country centers. If no right has been obtained these expenditures are categorized as project development costs and expensed. The Company's strategy for achieving growth is to source and initiate international projects with the potential for larger reserves. High initial working interests are taken where possible, and financial exposure and risk are managed by obtaining industry participations. Current activities are focused in the United Kingdom and in Romania.

Discussion of Financial Results and Operations

For the first quarter ended March 31, 2005, the Company recorded a loss of \$160,452 compared with a loss of \$186,361 for the first quarter of 2004.

There is no material revenue at the present time. Interest income of \$94,420 significantly increased compared with the first quarter of 2004, primarily as a result of the investment of funds from the \$27,000,000 private placement completed during February 2005. Expenses for each of the quarters consist primarily of general and administrative expenditures less costs recovered from jointly owned oil and gas properties in which the Company is the joint venture operator. General and administrative costs increased by \$50,000 over the prior year first quarter to \$221,022. The increase was primarily attributable to increased salaries after recoveries, consulting fees and rent as a result of the Company's increased level of activity.

Petroleum Properties Activities and Capital Expenditures

As of March 31, 2005 the Company had interests in petroleum licenses and contracts as set out in the following schedule.

	Gross Acres	Net Acres
United Kingdom	883,314	567,731
Romania	2,645,000	1,147,000
France	294,049	98,280
Total	3,822,314	1,813,011

Sterling had capitalized oil and gas expenditures of \$11,143,562 as at March 31, 2005, compared with \$10,492,650 as at December 31, 2004. The major increases were application costs, license fees and geological and geophysical work on the UK offshore licenses and on the Craiova Concession onshore Romania.

Capital expenditures on oil and gas activities for the quarter amounted to \$650,912 compared with \$212,540 during the first quarter of 2004. Expenditures during the current quarter were primarily for geological and other technical work on offshore UK licenses (\$443,000) and Sterling's share of pre-drilling activities onshore Romania (\$137,000). Expenditures for the first quarter of 2004 were primarily for well testing on the Waddock Cross discovery onshore UK and geophysical analysis of acquired seismic onshore Romania.

Sterling's plans for its eleven offshore UK Blocks follow its strategy of carrying out the initial geological and geophysical work itself and then managing financial and technical risk by bringing in industry partners at the exploratory drilling stage.

Sterling's first offshore Blocks 210/30 and 210/25b and 47/1 and 47/2b were awarded in October 2003 as a result of applications in the 21st UK Offshore Licensing Round and its other licenses were acquired in October 2004 in the 22nd Licensing Round. The 22nd Round Blocks awarded included Block 210/29 in the Northern North Sea, adjacent to Blocks 210/30 and 210/25b, Block 19/5b (part), Block 21/23a and Block 22/26b in the Central North Sea, and Blocks 42/13, 42/19, 42/20 and 42/24 in the Southern Gas Basin.

Geological and geophysical work on Blocks 210/30 and 210/25b (Sterling 60% working interest) has been completed and, subsequent to the end of the quarter, a letter agreement was entered into whereby an industry participant, Lundin Heather Limited, will earn 40% of Sterling's interest by paying 61.54% of Sterling's share of costs of the first well. The promoted percentage is payable on the first £10,000,000 of gross well costs. Sterling will pay its working interest share of gross well costs in excess of this amount, which following the farm out would be 36%. The agreement is subject to UK Department of Trade and Industry approval, a formal agreement and certain other conditions. Sterling plans to farm out an additional 10% to 12.5% prior to drilling.

Geological and geophysical work is being carried out on all of the Blocks awarded in December 2004 in the 22nd Licensing Round. Studies were completed on Block 210/29 and it is part of the farm out area to Lundin Heather Limited mentioned above.

Technical work has also been essentially completed on Block 21/23a in the Central North Sea and Block 42/13 in the Southern Gas Basin and discussions are underway with industry firms about possible farm out. On the remainder of the 22nd Round Blocks geological and geophysical work is continuing and is expected to be completed in the second half of the year. Sterling's holds a 100% working interest in all the 22nd Round Blocks with the exception of Block 210/29.

With its increased focus on the UK offshore, and its potential for much larger oil and gas reserves, Sterling is considering several

options regarding the monetization of its onshore UK assets. Sterling's working interest in the Cleveland Basin was reduced from 80% to 65% under the terms of a farm out agreement completed in the first quarter of 2005 under which the farmee will pay 30% of the cost of two wells to acquire a 15% interest in the license from Sterling.

In October 2004, Sterling concluded a farmout of a portion of its 100% South Craiova Concession onshore Romania. Under the terms of the agreement, the farmee will earn a 40% interest in the Concession by paying promoted percentages, based on AFE costs, of two wells, one being the Cetatua well, plus a 140 kilometre 2D seismic program. Activity onshore Romania in the first quarter was concentrated on pre-drilling activity for the Cetatua well which will be the first exploratory well drilled by Sterling on the South Craiova Concession. Sterling retains a 60% working interest in the Concession and is operator. Drilling of the well has been delayed into the second quarter of 2005 due to the very wet weather conditions which hampered access road and wellsite construction.

A study commissioned by Sterling to determine the prospectivity on the remainder of this 1,545,000 acre Concession, using existing available technical data, was concluded just after the end of the quarter and indicates 21 leads throughout the Concession and these will be followed up by 2D seismic programs.

The Cetatua well and the seismic program will complete the Phase 3 work obligations on the Concession.

There was minimal activity offshore Romania during the quarter. A prospect on the southern Midia Block is dependent on procuring a semi-submersible drilling rig in the Black Sea and there are none in the area at present. Scoping studies are being undertaken on the costs, options available and potential economics to develop the Doina gas discovery.

Financing, Liquidity and Solvency

As at March 31, 2005 Sterling had working capital of \$28,903,718 compared with \$3,295,157 at December 31, 2004. During the quarter, brokered and non brokered private placements were completed to issue 30,000,000 common shares at a price of \$0.90, for gross proceeds of \$27,000,000 (\$25,526,134 after commissions and issue expenses). Agent's warrants to acquire 1,200,000 common shares were paid on the issue which are exercisable at \$0.90 per share through November 10, 2005. The proceeds of the issue will allow Sterling to retain a larger interest in certain of its exploration projects, to accelerate geological and geophysical work on others, to look at additional opportunities and to maintain a strong working capital position. Also, in the quarter 2,338,325 warrants and 130,000 stock options were exercised for proceeds of \$866,514.

As at March 31, 2005 there were outstanding 75,916,367 common shares, 2,315,000 stock options, 2,620,600 warrants to acquire common shares at \$0.35 per share until June 2005 and 1,200,000 Agent's warrants to acquire common shares at \$0.90 per share until November, 2005. As at May 16, 2005 the total number of common shares outstanding is 76,146,967.

As is typical of companies in Sterling's stage of growth, future exploration and development activities will require substantial amounts of additional capital which the Company may raise through debt or equity financing and by farming out of partial interests in certain properties. Financings and farm outs are subject to prevailing market conditions at the time. Successful completion of financings and farm outs of partial interests are required for Sterling to carry out its activities until such time as it establishes production and cash flow. Sterling may also raise capital from time to time by monetization of certain of its existing assets.

Commitments on oil and gas properties are substantially those associated with Phase 3 of the Exploration Period onshore Romania, which Sterling elected to enter effective June 23, 2004. The majority of these costs are being covered by an industry partner under an agreement whereby it is funding expenditures on drilling and seismic to earn a 40% interest in the Concession. Commitments on offshore Romanian contract areas have been suspended with the agreement of the Romanian Government pending resolution of the Romanian/Ukrainian maritime boundary delineation. Following the recent farm out onshore UK, the Company now has a commitment to fund 60% of the first well and 50% of the second well on PEDL 068 to be drilled prior to September 2006, but may farmout or monetize its interest in the license. Other licenses in the UK and France each have only minor expenditure commitments, which aggregate approximately \$1,000,000.

Changes in Accounting Policy

As of January 1, 2004 the Company adopted the CICA Handbook Section 3110, "Asset Retirement Obligations" and Accounting Guide AcG-6 "Oil and Gas Accounting – Full Cost." The effect of adopting these policies is explained in Note 3 to the December 31, 2004 financial statements.

Critical Accounting Estimates

Management is required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of the Company. The amounts recorded for depletion, accretion expense and depreciation of property, plant and equipment, the provision for future asset retirement obligations, stock based compensation

expense and taxation are based on estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements from changes in such estimates in future years could be significant.

Related Party Transactions

During the quarter ended March 31, 2004, a company controlled by a director made advances to the Company totaling \$115,000. The advances were repaid in full on June 30, 2004.

Future Plans

Sterling plans to continue with its growth strategy. Over the next two years the major initiatives will be to:

- drill at least six exploration wells on the key prospects, which have been matured within the currently held acreage. It is intended to continue the successful farm out strategy adopted to date for the majority of these wells.
- continue geological and geophysical work to evaluate the many other prospects and leads that exist on the current licenses, in addition to those identified in the drilling program. In particular, this work will focus on offshore United Kingdom and onshore Romania, where significant additional prospectivity exists.
- consider divestiture of the United Kingdom onshore assets which contain two oil discoveries, to allow concentration on the United Kingdom offshore.
- appraise and develop the existing Doina gas discovery offshore Romania.
- acquire more blocks through promote license applications in the United Kingdom North Sea and consider the acquisition of "Fallow Blocks" and "Fallow Discoveries". Generally, these are license areas that have been so designated by the Department of Trade and Industry where the initial term of the license has expired and there has been no drilling or dedicated seismic or other significant activity for four years.

Estimated capital expenditures and general administrative expenditures for 2005 are \$9,300,000 net of planned farmouts and other recoveries on certain properties. Sterling has flexibility over most of its capital expenditures and as to the percentage of its working interests farmed out.

For the past four years, Sterling's strategy for growth and financing has been successful. During this time the Company has increased its holdings of exploration lands, geological and geophysical work has enhanced the prospectivity of many of its properties and exploration prospects have been generated. All exploration

prospects brought to the drillable stage have been successfully farmed out on a promoted basis. Plans are to increase the amount of drilling activity over the next two years on the Company's expanded portfolio of exploration properties. Successful drilling would result in production and cash flow with which to finance further activity.

Business Risks

The business risks for the Company have not materially changed from the disclosure in the 2004 year end MD&A.

Selected Quarterly Information

The following is a summary of selected unaudited quarterly consolidated financial information for the eight most recently completed quarters.

	2005		2004	
	March 31	Dec. 31	Sept. 30	June 30
Expenses				
General and administrative	\$ 221,022	\$ 210,776	\$ 160,356	\$ 243,536
Stock based compensation	\$ 31,880	\$ 31,431	\$ 34,488	\$ 15,428
Write-off of petroleum and natural gas properties	\$ –	\$ –	\$ –	\$ –
Other income				
Interest	\$ 94,420	\$ 20,607	\$ 17,148	\$ 205
Net loss	\$ 160,452	\$ 224,648	\$ 179,200	\$ 260,046
Net loss per common share	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01

	2004		2003	
	March 31	Dec. 31	Sept. 30	June 30
Expenses				
General and administrative	\$ 170,777	\$ 169,214	\$ 165,986	\$ 147,108
Stock based compensation	\$ 14,513	\$ 11,789	\$ 2,033	\$ 3,263
Write-off of petroleum and natural gas properties	\$ –	\$ (2,764)	\$ –	\$ 555,871
Other income				
Interest	\$ 216	\$ 1,062	\$ 2,649	\$ 842
Net loss	\$ 186,361	\$ 178,519	\$ 176,759	\$ 706,824
Net loss per common share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.04

Note: The quarterly results above reflect the adoption of the new Canadian Institute of Chartered Accountants standard for reporting asset retirement obligations and hence differ from quarterly financial results originally reported.

Review of Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements ("financial statements") of the Company have been prepared by Sterling Resources Ltd.'s management. The Company's independent auditor has not performed a review of the accompanying financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statement by an entity's auditor.

Additional information about Sterling Resources Ltd. and its business activities is available on SEDAR at www.sedar.com.

Consolidated Balance Sheets

<i>Unaudited</i>	March 31 2005	December 31 2004
ASSETS		
Current		
Cash and short term investments	\$ 29,150,987	\$ 3,522,130
Accounts receivable and prepaid expenses	176,447	182,093
	29,327,434	3,704,223
Capital assets		
Petroleum and natural gas properties and equipment	11,143,562	10,492,650
Furniture and fixtures	36,753	31,850
	11,180,315	10,524,500
	\$ 40,507,749	\$ 14,228,723
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities <i>(note 3)</i>	\$ 423,716	\$ 409,066
Asset retirement obligations	12,361	12,061
Shareholders' equity		
Share capital <i>(note 2)</i>	46,098,097	19,691,149
Contributed surplus	219,428	201,848
Deficit	(6,245,853)	(6,085,401)
	40,071,672	13,807,596
	\$ 40,507,749	\$ 14,228,723

See accompanying notes

Consolidated Statements of Operations and Deficit

Unaudited

For the Three Months Ended March 31	2005	2004
EXPENSES		
General and administrative	\$ 221,022	\$ 170,777
Stock-based compensation expense <i>(note 2)</i>	31,880	14,513
Accretion	300	300
Depreciation	1,670	987
	254,872	186,577
OTHER INCOME		
Interest	94,420	216
Net loss for the period	160,452	186,361
Deficit, beginning of period	6,085,401	5,234,160
Deficit, end of period	\$ 6,245,853	\$ 5,420,521
Net loss per common share – basic and diluted <i>(note 2)</i>	\$ 0.00	\$ 0.01

See accompanying notes

Consolidated Statements of Cash Flow

Unaudited

For the Three Months Ended March 31

2005

2004

OPERATING ACTIVITIES

Net loss for the period	\$ (160,452)	\$ (186,361)
Add items not affecting cash		
Stock-based compensation expense	31,880	14,513
Accretion expense	300	300
Depreciation	1,670	987
Funds flow used in operations	(126,602)	(170,561)
Change in non-cash working capital	20,296	115,196
Cash used in operating activities	(106,306)	(55,365)

INVESTING ACTIVITIES

Petroleum and natural gas properties and equipment additions	(650,912)	(212,540)
Furniture and fixtures additions	(6,573)	-
Cash used in investing activities	(657,485)	(212,540)

FINANCING ACTIVITIES

Issue of common shares, net of share issue costs	26,392,648	11,250
Bank indebtedness	-	150,000
Due to related party	-	115,000
Cash provided by financing activities	26,392,648	276,250

Increase in cash, during the period	25,628,857	8,345
Cash and short-term investments, beginning of period	3,522,130	17,227
Cash and short-term investments, end of period	\$ 29,150,987	\$ 25,572

See accompanying notes

Selected Notes to Consolidated Financial Statements

Unaudited

For the Three Months Ended March 31, 2005

1. Basis of Presentation

The interim consolidated financial statements of Sterling Resources Ltd. have been prepared by management in accordance with Canadian generally accepted accounting principles. The interim consolidated financial statements have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended December 31, 2004. The disclosures included below are incremental to those included with the annual consolidated financial statements. The interim consolidated financial statements do not include all disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements and the notes thereto in the Company's annual report for the year ended December 31, 2004.

2. Share Capital

a) Authorized

Unlimited common shares without nominal or par value

b) Issued and outstanding

	Number of shares	Amount
Common shares		
Balance outstanding as at December 31, 2004	43,448,042	\$ 19,691,149
Issued pursuant to private placement	30,000,000	27,000,000
Issued on issuance of stock options	130,000	62,400
Issued on exercise of warrants	2,338,325	818,414
Share issue costs	–	(1,473,866)
Balance, March 31, 2005	75,916,367	\$ 46,098,097

In February of 2005 the Company issued 30,000,000 common shares for an aggregate cash consideration of \$27,000,000. A cash commission of \$1,350,000 was paid to the agents at closing. In addition, the agent received 1,200,000 warrants, each warrant entitling the holder to purchase one common share for \$0.90 for a period of nine months from the closing date. During the period, 2,338,325 warrants were exercised for proceeds of \$818,414, and 130,000 stock options for cash proceeds of \$48,100 plus the transfer of \$14,300 from contributed surplus.

c) Stock options

The Company has established a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants. On March 31, 2005 there were 3,000,000 common shares reserved for issuance under the plan. The exercise price of each option equals the market price of the Company's shares on the date of the grant less any applicable discount approved by the Board of Directors and the TSX Venture Exchange. The option's maximum term is five years and must vest over a period of not less than 18 months. Stock options currently issued vest over the initial three years. The following is a continuity of outstanding stock options:

	Number of Options	Weighted Average Exercise Price (\$)
Outstanding as at December 31, 2004	2,445,000	0.38
Exercised during the period	(130,000)	0.37
Outstanding at March 31, 2005	2,315,000	0.38
Exercisable at March 31, 2005	1,205,000	0.43

The Company uses the fair value method of accounting for all stock options granted to directors, officers, employees and consultants using the Black-Scholes option pricing model using the following assumptions. A total of \$31,880 was recognized as compensation in the three months ending March 31, 2005 (\$14,513 for the three months ending March 31, 2004) in respect of stock options granted in prior periods.

	2005
Risk-free interest rate	3.50%
Expected hold period to exercise	3 Years
Volatility in the price of the Company's shares	86.40%
Dividend yield	0%

d) Warrants Outstanding

Expiry Date	Number Outstanding January 1, 2005	Issued During Three Month Period	Exercised During Three Month Period	Number Outstanding March 31, 2005	Exercise Price \$
June 6, 2005	3,051,000	–	755,000	2,296,000	0.35
June 16, 2005	1,907,925	–	1,583,325	324,600	0.35
November 10, 2005	–	1,200,000	–	1,200,000	0.90
	4,958,925	1,200,000	2,338,325	3,820,600	

e) Weighted Average Shares

The weighted average shares outstanding for the three months ended March 31, 2005 and March 31, 2004 were 61,037,387 and 20,812,989 respectively. The effect of any potential exercise of outstanding stock options and warrants has been excluded from the calculation of diluted loss per share as it would be anti-dilutive.

3. Related Party Transaction

During the three months ending March 31, 2004 a company controlled by a director made advances to the Company totaling \$115,000. The advances were paid in full June 30, 2004.

Corporate Information

STERLING RESOURCES LTD.

Directors

*Raj K. Agrawal
President, NRG Engineering Ltd.*

*Robert B. Carter⁽¹⁾ ⁽²⁾
Independent Businessman*

*Ian Connor
Managing Director, Meridian Capital*

*Stewart G. Gibson
President & Chief Operating Officer
Sterling Resources Ltd.*

*Teck Soon Kong⁽¹⁾
Independent Businessman*

*David E. Powell⁽¹⁾
Independent Businessman*

*Robert G. Welty
Chairman & Chief Executive Officer
Sterling Resources Ltd.*

⁽¹⁾ Audit Committee

⁽²⁾ Chairman Audit Committee

Officers

*Robert G. Welty
Chairman & Chief Executive Officer*

*Stewart G. Gibson
President & Chief Operating Officer*

*David A. Findlater
Vice President Exploration*

*Sherry L. Cremer
Treasurer & Corporate Secretary*

Corporate Headquarters

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Auditors

Ernst & Young LLP

Banker

The Royal Bank of Canada

Legal Counsel

*Stikeman Elliott LLP
Calgary, Canada*

Registrar and Transfer Agent

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or lost certificates should be directed to:*

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Stock Exchange Listing

*The TSX Venture Stock Exchange
Trading Symbol: SLG*

STERLING RESOURCES (UK) LTD.

(wholly owned)

Directors

*Michael Dodworth
Helensburgh, Scotland*

*Stewart G. Gibson
Aboyne, Scotland*

*David Miller
London, England*

*Robert G. Welty
Calgary, Canada*

Officers

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Chairman*

*Stewart G. Gibson
Managing Director & Corporate Secretary*

*David A. Findlater
Vice President Exploration &
Business Development*

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