UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 AND 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of January 2013

File No. 000-54598

Stellar Biotechnologies Inc.

(Name of Registrant)

332 E. Scott Street, Port Hueneme, CA 93041
(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
FORM 20-F __X__ FORM 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 6-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Stellar Biotechnologies Inc.
(Registrant)

Dated: February 18, 2013

By: */s/ "Darrell Brookstein"*
Darrell Brookstein
Director

Exhibits:

99.1 Interim Financial Statements for the period ended November 30, 2012
99.2 Management Discussion and Analysis
99.3 Certification of CEO
99.4 Certification of CFO

Condensed Interim Consolidated Financial Statements
For the Three Months Ended November 30, 2012

(In US Dollars)

(Unaudited – Prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed 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 condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Stellar Biotechnologies, Inc
Condensed Interim Consolidated Statements of Financial Position
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	November 30, 2012	August 31, 2012
		(Note 13)
Assets:		
Current assets:		
Cash and cash equivalents	**$ 1,631,969**	$ 998,998
Accounts receivable *(Note 4)*	**39,407**	16,924
Prepaid expenses	**21,481**	32,228
Total current assets	**1,692,857**	1,048,150
Noncurrent assets:		
Property, plant and equipment *(Note 5)*	**311,593**	332,990
Licensing rights *(Note 6)*	**138,095**	145,238

Deposits	**17,500**	17,500
Total noncurrent assets	**467,188**	495,728
Total Assets	**$ 2,160,045**	$ 1,543,878
Liabilities and Shareholders' Equity:		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 381,514**	$ 434,654
Deferred revenue	**181,240**	127,477
Total current liabilities	**562,754**	562,131
Long-term liabilities:		
Warrant liability *(Note 8)*	**913,445**	130,137
Total Liabilities	**1,476,199**	692,268
Shareholders' Equity:		
Share capital *(Note 8)*	**8,052,430**	8,016,895
Shares subscribed (*Note 8)*	**399,640**	-
Shares to be issued (*Note 8)*	**1,493,637**	1,493,637
Share-based payment reserve *(Note 8)*	**1,821,507**	1,658,591
Deficit	**(11,083,368)**	(10,317,513)
Total shareholders' equity	**683,846**	851,610
Total Liabilities and Shareholders' Equity	**$ 2,160,045**	$ 1,543,878

Nature of Operations and Going Concern *(Note 1)*
Commitments *(Note 7)*
Events after the Reporting Period *(Note 14)*

These condensed interim consolidated financial statements were approved for Issuance by the Board of Directors on January 24, 2013 and are signed on its behalf by:

Director Signed: *"Frank Oakes"*

Director Signed: *"Mayank Sampat"*

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Stellar Biotechnologies, Inc

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	Three Months Ended	
	November 30, 2012	November 30, 2011
		(Note 13)
Revenues:		
Contract income	**$ 15.000**	$ 15,000
Commercial sales	**29,850**	100,350
Grant revenue	**70,877**	20,017
	115,727	135,367
Cost of Production, Aquaculture and Grants:		
Costs of production and aquaculture	**92,597**	208,171
Grant costs	**70,877**	22,866
	163,474	231,037
Gross Margin (Loss)	**(47,747)**	(95,670)
Expenses:		
Salaries, wages and benefits	**184,642**	281,234
Research and development	**269,628**	512,509
Legal, consulting and professional services	**113,399**	159,687
Share-based payments *(Note 8)*	**162,916**	556,718
General and administration	**123,266**	133,917

Amortization and depreciation	**30,951**	27,065
Allocation of expenses to grant costs	**(28,112)**	(10,759)
	856,690	1,660,371
Other Income:		
Loss recovery *(Note 10)*	**-**	105,000
Foreign exchange gain (loss)	**(951)**	(22,065)
Change in fair value of warrant liability *(Note 8)*	**138,662**	713,935
Interest income	**871**	1,919
	138,582	798,789
Loss Before Income Tax	**(765,855)**	(957,252)
Income tax expense	**-**	-
Loss and Comprehensive Loss for the Year	**$ (765,855)**	$ (957,252)
Loss per common share – basic and diluted	**$ (0.02)**	$ (0.02)
Weighted average number of common shares outstanding	**46,995,979**	43,064,936

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Stellar Biotechnologies, Inc

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	Three Months Ended	
	November 30, 2012	November 30, 2011
		(Note 13)
Cash Flows From (Used In) Operating Activities:		
Loss for the period	**$ (765,855)**	$ (957,252)
Items not affecting cash:		
Amortization and depreciation	**30,951**	27,065
Share-based payments	**162,916**	556,718
Foreign exchange (gain) loss	**667**	22,377
Change in fair value of warrant liability	**(138,662)**	(713,935)
Changes in non-cash working capital items:		
Amounts receivable	**(23,434)**	(211,276)
Prepaid expenses	**10,747**	28,351
Accounts payable and accrued liabilities	**(53,140)**	280,026
Deferred revenue	**53,763**	77,048
Net cash used in operating activities	**(722,047)**	(890,878)
Cash Flows From (Used In) Financing Activities:		
Proceeds from exercise of warrants and options	**-**	830,715
Share subscription proceeds	**1,407,540**	-
Share issuance costs	**(50,395)**	-
Payment of deposits	**-**	(1,000)
Net cash provided by financing activities	**1,357,145**	829,715
Cash Flows From (Used In) Investing Activities:		
Acquisition of property, plant and equipment	**(2,411)**	(8,534)
Net cash used in investing activities	**(2,411)**	(8,534)
Effect of exchange rate changes on cash and cash equivalents	**284**	(312)
Net change in cash and cash equivalents	**632,971**	(70,009)
Cash and cash equivalents – beginning of period	**998,998**	4,145,492
Cash and cash equivalents – end of period	**$ 1,631,969**	$ 4,075,483
Cash (demand deposits)	**$ 775,075**	$ 1,407,480
Cash equivalents	**856,894**	2,668,003

Cash and cash equivalents	**$ 1,631,969**	$ 4,075,483

Supplemental disclosure of non-cash transactions *(Note 11)*

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Stellar Biotechnologies, Inc

Condensed Interim Consolidated Statements of Changes to Equity
(Unaudited – Prepared by Management)
(Expressed in US Dollars)

	Number of Shares	Share Capital	Shares Subscribed	Shares to be Issued	Share-based Payment Reserve	Deficit	Total
Balance – August 31, 2011 *(Note 13)*	41,611,831	$ 6,541,810	$ -	$ 651,000	$ 992,147	$ (5,120,817)	$ 3,064,140
Performance shares to be issued	-	-	-	279,000	-	-	279,000
Proceeds from exercise of warrants	2,318,600	830,716	-	-	-	-	830,716
Transfer to share capital on exercise of warrants	-	190,425	-	-	-	-	190,425
Share-based payments	-	-	-	-	277,718	-	277,718
Loss for the period	-	-	-	-	-	(957,252)	(957,252)
Balance - November 30, 2011 *(Note 13)*	43,930,431	$ 7,562,951	$ -	$ 930,000	$ 1,269,865	$ (6,078,069)	$ 3,684,747
Balance – August 31, 2012	45,413,561	$ 8,016,895	$ -	$ 1,493,637	$ 1,658,591	$ (10,317,513)	$ 851,610
Private Placement, net of issuance costs	4,000,000	35,535	-	-	-	-	35,535
Subscriptions received for private placement	-	-	399,640	-	-	-	399,640
Share-based payments	-	-	-	-	162,916	-	162,916
Loss for the period	-	-	-	-	-	(765,855)	(765,855)
Balance – November 30, 2012	49,413,561	$ 8,052,430	$ 399,640	$ 1,493,637	$ 1,821,507	$ (11,083,368)	$ 683,846

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Stellar Biotechnologies, Inc

Notes to Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management
For the Three Months Ended November 30, 2012
(in US Dollars)

1. Nature of Operations and Going Concern

Stellar Biotechnologies, Inc. ("the Company", formerly CAG Capital Inc.) is listed on the TSX Venture Exchange ('the Exchange") as a Tier 2 issuer under the trading symbol KLH since April 19, 2010 (formerly under CAG.P) and in the US under the trading symbol SBOTF as of April 4, 2012, and uplisted to OTCQB effective January 14, 2013.

On April 7, 2010, the Company changed its name to Stellar Biotechnologies, Inc. On April 12, 2010, the Company completed a reverse merger transaction with Stellar Biotechnologies, Inc. ("Stellar CA") which is incorporated under the laws of the State of California, USA. The Company's head office is 332 E. Scott Street, Port Hueneme, California, 93041, USA, and the registered and records office is 401 – 1231 Barclay Street, Vancouver, BC, V6E 1H5, Canada.

The Company's business is to commercially produce and market Keyhole Limpet Hemocyanin ("KLH") as well as to develop new technology related to culture and production of KLH and subunit KLH ("suKLH") formulations. The Company markets KLH and suKLH formulations to customers in the United States and Europe.

The Company has received grants for the development of new technology from the National Institutes of Health, National Cancer Institute ("NIH"), the National Science Foundation ("NSF") including grants under its Technology Enhancement for Commercial Partnerships ("TECP") program, and Internal Revenue Service ("IRS") qualifying therapeutic discovery project grants.

The accompanying financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the

normal course of business.

For the three months ended November 30, 2012, the Company reported a loss of $765,855 (2011 - $957,252), an accumulated deficit of $11,083,368 (August 31, 2012 - $10,317,513) and working capital of $1,130,103 (August 31, 2012 - $486,019).

In the past, operations of the Company have primarily been funded by the issuance of common shares, exercise of warrants, grant revenues, contract income, and commercial sales. As at November 30, 2012, the Company has remaining revenues available under the NSF SBIR Phase IIB grant program of approximately $375,000. Subsequent to November 30, 2012, the Company closed a private placement with gross proceeds of CDN$499,600. However, additional financial resources are needed to support the Company's initiatives at the current level. Ongoing effort is placed by management on expanding the customer base for existing marketed products, reducing operating costs, and the Company is continuing to seek additional financing alternatives, including nondilutive financing through grants, collaboration and licensing arrangements, and additional equity financing. The Company's ability to increase its revenues or raise additional capital to generate sufficient cash flows to continue as a going concern is subject to risks which are beyond management's control. There can be no assurance that such financing can be obtained on a timely basis or on favorable terms.

Without raising additional financial resources or achieving profitable operations, there is substantial doubt about the ability of the Company to continue as a going concern. These condensed interim consolidated financial statements do not reflect the adjustments that might be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and settle its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

2. Basis of Presentation and IFRS Statement of Compliance

International Financial Reporting Standards Statement of Compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* using International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared on the basis of accounting, policies and methods of computation consistent with those applied in, and should be read in conjunction with, the Company's August 31, 2012 consolidated financial statements.

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The condensed interim consolidated financial statements of the Company are presented in US dollars, unless otherwise stated, which is the presentation currency.

3. Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at August 31, 2012. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2012.

4. Amounts Receivable

	November 30, 2012	August 31, 2012
Accounts receivable	$ 27,079	$ 9,318
Contract receivable	5,000	5,000
HST receivable	7,328	2,606
	$ 39,407	$ 16,924

5. Property, Plant and Equipment

Cost:	Aquaculture System	Laboratory	Computer and Office Equipment	Tools and Equipment	Vehicles	Leasehold Improvements	Total PP&E
Balance – August 31, 2012	$ 58,923	$ 62,033	$ 56,710	$ 383,956	$ 10,997	$ 59,107	$ 631,726
Additions				2,411			2,411
Balance – November 30, 2012	$ 58,923	$ 62,033	$ 56,710	$ 386,367	$ 10,997	$ 59,107	$ 634,137

Accumulated depreciation:	Aquaculture System	Laboratory	Computer and Office Equipment	Tools and Equipment	Vehicles	Leasehold Improvements	Total PP&E
Balance – August 31, 2012	$ (44,803)	$ (62,033)	$ (14,978)	$ (138,977)	$ (3,299)	$ (34,646)	$ (298,736)
Additions	(758)		(2,907)	(18,309)	(550)	(1,284)	(23,808)
Balance – November 30, 2012	$ (45,561)	$ (62,033)	$ (17,885)	$ (157,286)	$ (3,849)	$ (35,930)	$ (322,544)

Carrying Value:	Aquaculture System	Laboratory	Computer and Office Equipment	Tools and Equipment	Vehicles	Leasehold Improvements	Total PP&E
Balance – August 31, 2012	$ 14,120	$ -	$ 41,732	$ 244,979	$ 7,698	$ 24,461	$ 332,990
Balance – November 30, 2012	$ 13,362	$ -	$ 38,825	$ 229,081	$ 7,148	$ 23,177	$ 311,593

Stellar Biotechnologies, Inc
Notes to Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management
For the Three Months Ended November 30, 2012
(in US Dollars)

6. Licensing Rights

During 2010 the Company paid a $200,000 license fee for intellectual property arising under a research collaboration agreement to a customer for licensing rights outside the customer's field of use. The customer and the Company will jointly own the rights to practice the resulting intellectual properties within specified fields of use. The research collaboration agreement terminated August 31, 2011. The related licensing rights do not have a fixed term or termination provisions. The license rights are amortized over the useful life of seven years and are shown net of accumulated impairment losses, if any.

	Licensing Rights	Accumulated Amortization	Carrying Amount
Balance at August 31, 2012	$ 200,000	$ (54,762)	$ 145,238
Amortization expense		(7,143)	(7,143)

(in US Dollars)

Balance at November 30, 2012	$ 200,000	$ (61,905)	$ 138,095

7. Commitments

The Company leases three buildings and facilities under sublease agreements with the Port Hueneme Surplus Property Authority. On September 1, 2010, the Company exercised its option to extend the three buildings and facilities sublease agreements. The Company has an option to extend the lease for another five years.

The Company also leases office facilities effective July 1, 2011 for a term of three years with the option to extend for an additional two years. The Company must also pay a portion of the common area maintenance.

Future minimum lease payments are as follows:

	November 30, 2012	August 31, 2011
For The Year Ending August 31,		
2013	**$ 114,850**	$ 148,531
2014	**143,735**	139,238
2015	**89,349**	84,852
2016	**14,892**	14,142
	$ 362,826	$ 386,763

Rent expense on these lease agreements for the three months ended November 30, 2012 was $43,612 (2011 - $42,616).

The Company has purchase order commitments totalling approximately $179,000 as at November 30, 2012, for contracts and consultants (August 31, 2012 - $157,000).

The Company has commitments under certain supply agreements with customers for fixed prices per gram on a non-exclusive basis except within that customer's field of use. Two of the agreements automatically renew each January unless terminated in writing by either party. One agreement has a term through June 2013 and then extends for an additional one-year term with written agreement.

8. Share Capital

Authorized: unlimited common shares without par value.

Private Placements During the Period Ended November 30, 2012:

In October 2012, the Company issued 4,000,000 units at a price of CDN$0.25 per unit for gross proceeds of $1,007,900 (CDN$1,000,000). Each unit is comprised of one common share of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of CDN$0.40 exercisable on or before October 25, 2015. The warrants were valued at $830,975. Agent's options were issued to acquire 400,000 units of the Company (valued at $90,995) under the same terms of the private placement and are exercisable at CDN$0.25 on or before October 25, 2015. The common shares are subject to the Exchange four month hold policy which ends on February 26, 2013. The Company paid $50,395 of share issuance costs in relation to the private placement.

Escrow Shares

An aggregate of 2,500,000 common shares were held in escrow pursuant to an Escrow Agreement dated April 29, 2008. Of these shares, as at November 30, 2012, 375,000 shares remain in escrow.

An aggregate of 4,119,386 common shares were held in escrow pursuant to an Escrow Agreement dated April 7, 2010. The shares are subject to release provisions, with 10% being released upon closing of the reverse takeover and the balance as to 15% every six months. Of these shares, as at November 30, 2012, 617,908 remain in escrow. The remaining 5,880,614 common shares are subject to resale restrictions over a period of three years, with 10% being free-trading, and the remaining shares subject to resale restrictions, as to 15% becoming free-trading every six months.

Performance Shares

There were 10,000,000 performance shares set aside for officers, directors and employees of Stellar based on meeting milestones related to completion of method development for commercial-scale manufacture of KLH, compilation and regulatory submittal of

all required chemistry, manufacturing and control data and completion of preclinical toxicity and immunogenicity testing of products.

During the year ended August 31, 2011, the Company reached the first performance share milestone and issued 3,333,335 shares of the Company to the individuals named in the Performance Share Plan. Accordingly, $930,000 was transferred from shares to be issued to share capital.

During the year ended August 31, 2012, the Company reached the final two share milestones and issued 1,313,130 shares of the Company to non-director individuals named in the Performance Share Plan. Accordingly, $366,363 was transferred from shares to be issued to share capital. As at November 30, 2012, there are 5,353,535 performance shares outstanding to be issued.

During the three months ended November 30, 2012, $Nil (2011 - $279,000) was recorded as share-based payments representing the measurement of vested performance shares during the period.

8. Share Capital (continued)

Warrants

A summary of the Company's outstanding warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		CDN $
Balance, as at August 31, 2011	13,079,326	$ 0.65
Exercised	(2,318,600)	$ 0.37
Expired	(2,702,126)	$ 0.40
Balance, as at August 31, 2012	8,058,600	$ 1.01
Granted	4,400,000	$ 0.39
Expired	(405,600)	$ 0.62
Balance, as at November 30, 2012	12,053,000	$ 0.57

The weighted average trading price at the date the warrants were exercised during the three months ended November 30, 2012 was $Nil (year ended August 31, 2012 - CDN$0.41).

The following table summarizes information about the warrants outstanding as at November 30, 2012:

CDN Exercise Price	Number of Warrants	Expiry Date	
CDN $			
$0.50	1,500,000	March 28, 2013	
$0.71	6,153,000	November 14, 2013	
$0.40	4,000,000	October 25, 2015	
$0.25	400,000	October 25, 2015	Agents options
	12,053,000		

Warrant Liability – Warrants Issued With Canadian Dollar Exercise Prices

Equity offerings were completed in previous periods whereby warrants were issued with exercise prices denominated in Canadian dollars. The Company's functional currency is in US dollars. As a result of having exercise prices denominated in other than the Company's functional currency, these warrants meet the definition of derivatives and are therefore classified as derivative liabilities measured at fair value with adjustments to fair value recognized through the condensed interim consolidated statements of loss and comprehensive loss.

The fair value of the warrants was determined using the Black-Scholes option pricing model at the end of each reporting period. Upon exercise of the warrants, the fair value of warrants included in derivative liabilities was reclassified to equity.

8. Share Capital (continued)

The fair value of warrants exercised during the three months ended November 30, 2012 and 2011 was determined using the Black-Scholes option pricing model, using the following assumptions:

	2012	2011
Risk free interest rate	N/A	2.49%
Expected life (years)	N/A	0.11
Expected share price volatility	N/A	110%

The fair value of warrants granted was determined using the Black-Scholes option pricing model, using the following weighted average assumptions at the end of each reporting period:

	2012	2011
Risk free interest rate	1.15%	N/A
Expected life (years)	3.0	N/A
Expected share price volatility	126%	N/A
Expected dividend yield	0%	N/A

Option pricing models require the input of highly subjective assumptions regarding volatility. The Company has used historical volatility to estimate the volatility of the share price.

Options

The Company has a stock option plan ("the Plan") to be administered by the Board of Directors, which has the discretion to grant options for up to a maximum of 20% of the issued and outstanding share capital amount and subject to a maximum of 8,785,000 shares. The exercise price of an option is subject to a minimum of CDN$0.10 preceding the grant date. Stock options granted to directors, officers, employees and consultants are subject to the following vesting schedule:

(a) One-third shall vest immediately;

(b) One-third shall vest 12 months from the Effective Date; and

(c) One-third shall vest 18 months from the Effective Date.

Stock options granted to investor relations vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting.

Stellar Biotechnologies, Inc
Notes to Condensed Interim Consolidated Financial Statements
Unaudited – Prepared by Management
For the Three Months Ended November 30, 2012
(in US Dollars)

8. Share Capital (continued)

Options have been issued under the Plan allowing the holders to purchase common shares of the Company as follows:

	Number of Options	Weighted Average Exercise Price
		CDN $
Balance, as at August 31, 2011	4,254,600	$ 0.43
Granted	1,809,600	$ 0.40
Exercised	(170,000)	$ 0.28
Cancelled	(105,000)	$ 0.77

(in US Dollars)

Balance, as at August 31, 2012	5,789,200	$	0.42
Granted	325,000		0.25
Balance, as at November 30, 2012	6,114,200	$	0.41

The weighted average trading price at the date the options were exercised during the three months ended November 30, 2012 was $Nil (year ended August 31, 2012 - CDN$0.33).

The following table summarizes information about the options under the Plan outstanding and exercisable as at November 30, 2012:

CDN Exercise Price	Number of Options	Exercisable at November 30, 2012	Expiry Date
$0.25	250,000	83,333	October 23, 2015
$0.28	2,281,667	2,281,667	April 9, 2017
$0.25	55,000	55,000	May 17, 2017
$0.28	70,000	70,000	June 17, 2017
$0.28	20,000	20,000	June 28, 2017
$0.28	70,000	70,000	July 13, 2017
$0.64	70,000	70,000	October 25, 2017
$1.00	60,000	60,000	February 10, 2018
$1.00	23,333	23,333	March 8, 2018
$0.65	1,329,600	886,400	August 8, 2018
$0.50	5,000	3,333	September 26, 2018
$0.40	80,000	26,667	December 22, 2018
$0.42	5,000	1,667	February 16, 2019
$0.42	1,279,600	426,533	April 13, 2019
$0.42	50,000	16,667	April 26, 2019
$0.29	90,000	30,000	June 18, 2019
$0.37	150,000	50,000	August 9, 2019
$0.37	150,000	50,000	August 16, 2019
$0.25	75,000	25,000	October 23, 2019
	6,114,200	4,249,600	

8. Share Capital (continued)

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options. The estimated fair value of the stock options granted during the three months ended November 30, 2012 and 2011 was determined using a Black-Scholes option pricing model with the following weighted average assumptions:

	2012	2011
Risk free interest rate	1.31%	1.71%
Expected life (years)	4.0	7.0
Expected share price volatility	124%	112%
Expected dividend yield	0%	0%

The average fair value of stock options awarded during the period was $0.23 and $0.50 respectively.

9. Related Party Disclosures

For the three months ended November 30, 2012, the Company had the following transactions with key management personnel. There are no other related parties as defined by IAS 24.

a) Paid or accrued salaries of $152,890 (2011 - $240,424) to directors and officers of the Company and their family members;

b) Paid or accrued short-term employee benefits of $16,575 (2011 - $15,459) to directors and officers of the Company and their family members;

c) Paid or accrued director fees of $Nil (2011 - $5,850) to directors of the Company;

(in US Dollars)

d) Paid or accrued consulting fees of $6,000 (2011 - $19,250) to directors and officers of the Company;

e) Paid or accrued professional fees of $13,669 (2011 - $13,309) to an officer of the Company;

f) The share-based payments to directors, family members of directors and officers of the Company during the three months ended November 30, 2012 were $115,140 (2011 - $350,019). Share-based payments are the fair value of the options granted plus the vested value of performance shares.

As at November 30, 2012, the Company owed $4,289 (2011 - $18,600) to directors and officers of the Company for consulting fees and expense reimbursements which are included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

On August 14, 2002, the Company entered into an agreement to pay royalties to a director and officer in exchange for assignment of patent rights to the Company. The royalty is 5% of gross receipts in excess of $500,000 annually from products using this invention. The Company's current operations utilize this invention. The royalties for the three months ended November 30, 2012 were $Nil (2011 - $Nil).

10. Loss Recovery

A shipment of KLH was damaged by a vendor. The vendor agreed to reimburse the Company for the value of the KLH. In accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, the loss recovery was recorded during the year ended August 31, 2012 when the realization of income was virtually certain.

11. Supplemental Disclosure of Non-Cash Transactions

Supplemental disclosure of non-cash financing and investing activities include the following:

	November 30, 2012	November 30, 2011
Financing activities:		
Share issuance costs – agent's options	**$ 90,995**	$ -
Warrant valuations on private placements	**830,975**	-
Transfer to share capital on exercise of warrants	-	190,425
Cash paid during the year for taxes	-	800
Cash paid during the year for interest	-	-

12. Financial Instruments and Risk Management

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, foreign exchange risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at November 30, 2012, the Company does not have any debt and is not subject to externally imposed capital requirements.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate as a result in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions included in the Company's cash and cash equivalents are subject to a floating rate of interest.

The interest rate risks on cash are not considered significant.

Foreign Exchange Risk

The Company incurs operating expenses and capital expenditures mostly in US dollars, with some operating expenses incurred in Canadian dollars which are subject to foreign currency fluctuations. The fluctuation of the US dollar in relation to Canadian dollars will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At November 30, 2012, the US dollar was equal to .99207 Canadian dollars. The currency risk is considered to be insignificant.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents and amounts receivable. Management's assessment of the Company's credit risk for cash and cash equivalents is low as cash and cash equivalents are held in financial institutions believed to be credit worthy. The Company limits its exposure to credit loss by placing its cash with major financial institutions and invests only in short-term obligations.

Approximately 89% of the Company's commercial sales and contract income during the three months ended November 30, 2012 were from two customers (2011 - 87% from one customer). All of the grant revenue during the three months ended November 30, 2012 was received from NSF (2011 - 100% from NSF).

Approximately 61% of the Company's amounts receivables at November 30, 2012, were from two customers (August 31, 2012 - 77% from three customers), Nil% were from the NSF grants (August 31, 2012 - Nil) and 19% from HST refund (August 31, 2012 - 15%).

While the Company is exposed to credit losses due to the non-performance of its counterparties, the Company considers the risk of this remote. The Company estimates its maximum credit risk for amounts receivable at the amount recorded on the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at November 30, 2012, the Company had a cash and cash equivalents balance of $1,631,969 (August 31, 2012 - $998,998) to settle current liabilities of $562,754 (August 31, 2012 - $562,131).

Fair Value

The fair value of the Company's financial instruments is believed to equal the carrying amounts due to the short terms to maturity.

Fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's fair value of cash and cash equivalents under the fair value hierarchy is measured using Level 1 inputs and fair value of the warrant liability is measured using Level 2 inputs.

(in US Dollars)

13. Correction of Error

The comparative amounts have been adjusted to reflect the correction of an error described in the audited consolidated financial statements for the year ended August 31, 2012.

14. Events After the Reporting Period

Subsequent to November 30, 2012, the Company:

a) Closed a non-brokered private placement for 1,998,400 units at a price of CDN$0.25 per unit for gross proceeds of CDN$499,600. Each unit is comprised of one common share of the Company and one transferable share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of CDN$0.40 exercisable on or before January 4, 2016. Agent's options were issued to acquire 97,200 units of the Company under the same terms of the private placement and are exercisable at CDN$0.25 on or before January 4, 2016. The common shares are subject to the Exchange four month hold policy which ends on May 3, 2013. The Company paid CDN$24,300 of cash share issuance costs in relation to the private placement.

b) Granted incentive stock options to officers and employees to purchase 215,000 common shares, exercisable at a price of CDN$0.25 per share for a period of seven years.

15. Segment Information

The Company operates in one reportable segment, the aquaculture, research and development, production and marketing of KLH products. The Company's operations are in California, USA, and its corporate assets, comprising mainly cash, are located in Canada.

	KLH Operations (USA)	Corporate (Canada)	Total
		November 30, 2012	
Total assets	$ 921,601	$ 1,238,444	$ 2,160,045
Current liabilities	514,352	48,402	562,754
Warrant liabilities	-	913,445	913,445
Revenues from external parties	115,727	-	115,727
Net loss	(653,464)	(112,391)	(765,855)
		November 30, 2011	
Total assets	$ 3,659,112	$ 1,170,622	$ 4,829,734
Current liabilities	449,345	66,866	516,211
Warrant liability	-	623,014	623,014
Revenues from external parties	135,367	-	135,367
Net loss	(975,465)	18,213	(957,252)

Management Discussion and Analysis

For the Three Months Ended November 30, 2012

As at January 24, 2013

Introduction

The following Management Discussion and Analysis ("MD&A") of Stellar Biotechnologies, Inc. (the "Company" or "Stellar") has been prepared by management as at January 24, 2013 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended November 30, 2012 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"), and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.SEDAR.com, US Securities and Exchange Commission EDGAR at www.sec.gov/edgar.shtml and the Company's website at www.stellarbiotechnologies.com.

All financial information in this MD&A related to the three months ended November 30, 2012 and comparative information has been prepared in accordance with IFRS and all dollar amounts are quoted in US dollars, the presentation currency of the Company, unless specifically noted.

To the extent that any statements made in this document contain information that is not historical, these statements are considered forward-looking and are subject to risks and uncertainties. Actual results, levels of activities, performance, or achievements could differ materially from those projected herein and depend on a number of factors, including the successful and timely completion of research and clinical trials, the uncertainties related to the regulatory process, and the commercialization of the Company's products thereafter.

The cautionary statements made in this report should be read as applying to forward-looking statements wherever they appear in this report. The Company's future results could differ materially from those discussed here. Factors that could cause or contribute to these differences include those discussed under "Risks and Uncertainties".

Description of Corporate Entity

Stellar Biotechnologies, Inc. ("the Company" or "Stellar") is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 issuer under the trading symbol KLH. It is traded in the U.S. OTCQB under the trading symbol SBOTF. The Company's head office is located in Port Hueneme, California, USA.

Stellar is a company with biotech and pharmaceutical customers and research partners, $7 million in research having been conducted with US government National Institutes of Health ("NIH") and National Science Foundation ("NSF") grants, with a portfolio of intellectual property involving new aquaculture and marine culture processes as well as technology for producing pharmaceutical formulations of Keyhole Limpet Hemocyanin ("KLH") that sell for $5,000 - $200,000 per gram into the medical, academic and

research markets. KLH is an essential component for many cancer vaccines and highly anticipated **therapeutic vaccines**, including those for lymphoma, sarcoma, small cell lung cancer, Alzheimer's disease, rheumatoid arthritis, lupus, and Post Traumatic Stress Disorder chemical dependencies.

In the past, operations of the Company have primarily been funded by the issuance of common shares, exercise of warrants, grant revenues, contract income, and commercial sales. As at November 30, 2012, the Company has remaining revenues available under the NSF SBIR Phase IIB grant program of approximately $375,000. Subsequent to November 30, 2012, the Company closed a private placement with gross proceeds of CDN$499,600. However, additional financial resources are needed to support the Company's initiatives at the current level. Ongoing effort is placed by management on expanding the customer base for existing marketed products and the Company is continuing to seek additional financing alternatives, including nondilutive financing through grants, collaboration and licensing arrangements, and additional equity financing. The Company's ability to increase its revenues or raise additional capital to generate sufficient cash flows to continue as a going concern is subject to risks which are beyond management's control. There can be no assurance that such financing can be obtained on a timely basis or on favorable terms. Without raising additional financial resources or achieving profitable operations, there is substantial doubt about the ability of the Company to continue as a going concern.

Global Overview of KLH

The Company's core activity is production of purified KLH for use in a new class of medicines known as therapeutic vaccines and in immunological research. The Company is the only company dedicated solely to developing and commercializing KLH products. Demand for its KLH is driven by over a dozen biopharmaceutical companies that have advanced KLH-based therapeutic vaccines in clinical trials for a wide variety of serious chronic diseases.

KLH is a potently immunogenic (i.e. a substance that induces an immune response) high-molecular-weight protein. It offers an ideal carrier molecule for vaccine antigens (i.e., substances that promote the generation of antibodies) against cancers and infectious agents. The combination of an antigen against specific tumor cell-types, conjugated to the Immunogenic ("IMG") KLH molecule, is the basis for a proven strategy for a new class of drugs known as therapeutic vaccines. Potent yet proven safe in humans, KLH is highly prized as a critical component of several important therapeutic vaccines including vaccines for lymphoma, bladder, breast, colon, and other cancers.

The Company is positioned to become the premier worldwide supplier of vaccine-grade KLH. The commercial prospects of KLH vaccines under development are threatened by one common factor; reliance on KLH from a fragile wild population of M. crenulata, which is found only sporadically in the coastal waters from central California to northern Baja California, Mexico. There is currently no regulated fishery to protect this limited population from over-exploitation and fishery stocks are being rapidly depleted before a bona fide regulated commercial fishery can be instituted to mitigate the unsustainable harvesting pressure. With the expected imminent potential approval of KLH-based vaccines, the limited natural population of M. crenulata will not sustain KLH supplies. We believe that the Company is the only company that has aquaculture and harvesting technology to ensure sustainable supplies.

The Company has developed what is believed to be the world's only dedicated aquaculture technology and captive, hatchery-reared populations of M. crenulata for sustainable vaccine-grade KLH production. The Company's intellectual properties include sophisticated proprietary aquaculture methods, the only patented non-lethal hemolymph extraction process, and proprietary vaccine-grade protein purification methods for production of KLH that meets the specific needs of vaccine developers.

Currently, the Company provides cGMP (current good manufacturing practices) KLH products to the biopharmaceutical and vaccine development markets, with KLH supply contracts in place with two vaccine developers, including one of the world's largest pharmaceutical companies, and it expects to complete contract negotiations with additional customers in the future.

Company's Technology

The Company's proprietary intellectual property includes patent, patent pending and key trade secrets related to sourcing and purifying KLH for medical markets by spawning and maintaining the rare **keyhole limpet** which is found only in the slender strip of ocean off the coast of northern Baja to central California; non-lethal hemolymph extraction technology for environmentally sustainable production of KLH and highly efficient manufacturing methods for the purification of various formulations of the KLH molecule for use in dynamic pharmaceutical and veterinary markets as a powerful immune stimulant and vaccine carrier protein with a long history of efficacy, safety and low toxicity.

Key Employees

Frank R. Oakes is President, Chief Executive Officer, and Director. Mr. Oakes has 30 years of management experience in aquaculture including a decade as CEO of The Abalone Farm, Inc., during which he led that company through the R&D, capitalization, and commercialization phases of development to become the first profitable and largest abalone producer in the U.S. He is the inventor of the company's patented method for non-lethal extraction of hemolymph from the keyhole limpet. He is the Principal Investigator ("PI") on the company's current Small Business Innovation Research ("SBIR") grant from the National Science Foundation and was PI on the company's Phase I and II SBIR grants from the NIH's Centre for Research Resources, and a California Technology Investment Partnership ("CalTIP") grant from the Department of Commerce. He has consulted and lectured for the aquaculture industry around the world. Frank received his Bachelor of Science degree from California State Polytechnic University, San Luis Obispo and is a graduate of the Los Angeles Regional Technology Alliance ("LARTA") University's management-training program.

Scott Davis is Chief Financial Officer. He is a partner of Cross Davis & Company LLP Certified General Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange, and his past experience consists of senior management positions, including three years at Appleby as an Assistant Financial Controller. Prior to that, he spent two years at Davidson & Company LLP Chartered Accountants as an Auditor, five years with Pacific Opportunity Capital Ltd. as an Accounting Manager, and two years at Jacobson Soda and Hosak, Chartered Accountants.

Darrell Brookstein is Executive Vice President, Corporate Development & Finance, Corporate Secretary and Director. He was Managing Director of The Nanotech Company, LLC. He has founded and been CEO of multiple investment firms in diverse fields and has published books and newsletters on investing in cutting-edge technology and natural resource finance. He is a graduate of Duke University.

Herbert S. Chow, Ph.D. is Chief Technology Officer. Dr. Chow has held key business management and product development positions in new biologic devices, clinical diagnostic and consumer diagnostic markets. He held key senior management positions with start-up biotechnology companies, as well as international pharmaceutical companies Abbott Labs and Johnson & Johnson. Dr. Chow earned his BS in Microbiology and Immunochemistry at Ohio State University and his Ph.D. in Immunopathology at the University of Illinois.

Catherine Brisson, Ph.D. is Chief Pharmaceutical Officer. Dr. Brisson has extensive experience in the biotech, pharmaceutical and medical device arenas with cross-functional expertise in Quality Assurance and Regulatory Affairs providing leadership and direction over cGMP, GLP & GCP operations in a clinical development and commercial setting. She has held key positions in Quality Control, Validation and Product/Process Development areas with start-up biotechnology companies, as well as an international pharmaceutical company, Sicor Pharmaceuticals, Inc. Dr. Brisson earned her BS in Chemistry at North Carolina State University and her Ph.D. in Organic Chemistry at the University of North Carolina.

Corporate Goals and Objectives

The Company's goal is to execute its business strategy:

1. Produce, maintain and develop keyhole limpets through key intellectual property ("IP").

2. Continuously advance key IP to extract, purify and formulate KLH profitably, while increasing the number and maintaining the good health of the essential source animals.

3. Market and sell the Company's formulations of KLH and use consistent efforts to expand markets, promote the use of KLH within the academic, research, pharmaceutical, biotech and medical diagnostic markets.

4. Alone and in partnership with others, develop and sell as many proprietary KLH-based products as possible for the medical diagnostic and therapeutic markets.

Since our report in December 2012 for the year ended August 31, 2012, Stellar has continued to make significant progress on many important fronts and continues to advance our corporate mandate and achieve goals for long-term shareholder benefit.

Grants and Non-Dilutive Funding

We remain active in the pursuit of opportunities through grant programs that offer non-dilutive funding for research and business development for projects that align directly with the Company's strategic pathway. The Company has completed its Phase IIB supplement work from NSF in 2012 and plans on filing for a total of $300,000 in new grants in 2013.

Corporate Milestones

The Company completed the final two of three milestones in 2012 which were disclosed in our Qualifying Transaction documents in 2010. Stellar has begun selling its diagnostic products and in April 2012 announced the launch of the first suite of 6 preclinical ELISA (enzyme-linked immunosorbent assays) test kits targeted for the immunotoxicity drug development markets.

In December 2011 the Company announced that it had completed expansion of its keyhole limpet hatchery facility and increased limpet production capacity to support production of multi-kilogram quantities of KLH to meet future demand forecasted by customers. The facility expansion integrates proprietary technological advances developed under the Company's National Science Foundation funded research and represents the largest and most advanced culture technology for the keyhole limpet.

Business Development

The last fiscal year was particularly challenging for the Company due to the economy and its effect on the timing of many of our customers' clinical trials. Delays in the launch of our customers' trials, unrelated to Stellar or KLH, resulted in delays in the realization of revenues from supply contracts and KLH sales forecasted for 2012. In spite of the economic climate Stellar has advanced its business and product development agendas on several important initiatives, including:

In September 2011, we announced that the Company received the first purchase order for KLH under previously announced supply agreement with Sigma Aldrich's SAFC Division for a low six figure US$ amount. This product is now being sold by SAFC through

its distribution network to important vaccine customers.

During October 2011, Stellar entered into an exclusive manufacturing and supply agreement with Life Diagnostics (www.lifediagnostics.com). Life Diagnostics is a leader in the manufacture and sale of ELISA kits, purified biomarkers and antibodies for cardiovascular, inflammation, immunotoxicity and immunology research. Under the agreement, Life Diagnostics collaborated with Stellar develop and manufacture Stellar brand KLH ELISA test kits for the preclinical diagnostic market, The launch of Stellar KLH™ ELISA Test Kits occurred In April 2012.

Stellar KLH™ ELISA Kits are designed for the rapid, quantitative measure of anti-KLH antibodies in serum or plasma samples. Stellar's product launch includes six different kits to measure either IgG or IgM antibodies in a range of preclinical models. The new assay kits are the first anti-KLH ELISA's (enzyme-linked immunosorbent assays) made with the Company's proprietary Stellar KLH™ Protein. This provides the unique benefits of quantitative measurements with wide dynamic range, low assay background and reproducible linearity.

Below is an endorsement of the quality of our ELISA product received directly from a major pharma customer:

"I would just like to thank you and let you know that we were extremely pleased with the results gained from the IgG and IgM Rat anti-KLH ELISA test kits purchased from Stellar Biotech. We were particularly impressed with the quality of the assay and the reproducibility of the results gained. Due to the quality of the generated results we would like to continue to quantify KLH specific IgG and IgM levels and as such I have raised a further order...".

In April 2012, the Company also announced that it had entered into an agreement with the University of Guelph (Ontario, Canada) under which the University has granted Stellar an exclusive option to license a patent pending technology for the development of a vaccine candidate against Clostridium difficile infection ("CDI"). Clostridium difficile is a major and growing cause of mortality and morbidity in hospitalized patients. CDI-related treatments in the U.S. and European countries are estimated at more than $7 billion a year. This agreement accentuates Stellar's commitment to a strategy of acquiring promising vaccine candidates as well as other infectious disease targets that may work synergistically with Stellar's KLH platform, and have potential to address serious, unmet global clinical needs.

During the second quarter of fiscal year 2012, we completed a successful cGMP manufactured lot of KLH20-MV using a method that incorporated significant improvements to the method previously developed under the collaborative agreement with Bayer Innovation. In the third quarter we completed our first GMP manufactured lot of high molecular weight KLH 01NV and now are selling this product for immune response testing and offering it in combination with our Stellar KLH™ ELISA Test Kits. The Company is planning to amend its DMF under CBER at the FDA (Center for Biologic Evaluation & Research) to reflect these optimized manufacturing methods and product offerings in early 2013.

With product offerings now available to meet the specific requirements for preclinical and clinical immune response testing and vaccine conjugation, the Company in now actively exploring multiple avenues of co-involvement under mutual non-disclosure agreements signed with 7 of the 15 largest biopharma companies, all of which have come to Stellar seeking KLH supplies and access to the Company's KLH expertise. Many have come to us through the KLH information web site (http://www.klhsite.com) which was launched by Stellar in March 2012 as a web-based resource to assist researchers and our customers in accessing important information about to support regulatory filing and expanded use of KLH.

Team and Physical Plant Additions/Changes

To meet corporate objectives, Stellar has added several new employees and also acquired the sophisticated scientific equipment and instrumentation that was needed to support KLH manufacturing, product release testing, and to meet the research milestones of the agreement with University of Guelph. These additions should significantly lower costs associated with outsourcing to contractors. There have been no new acquisitions of laboratory or office space.

U.S. Stock Listing

On January 14, 2013, the Company was uplisted for trading in the U.S. from the Pinksheets to the OTCQB and is now free to solicit investment ("blue skied") in 48 states and Washington, DC. OTCQB companies must be registered with and reporting to the SEC or a U.S. regulatory agency. Stellar has been fully reporting to the SEC since April 4, 2012; its regulatory filings are available on EDGAR in the U.S. (http://edgar.sec.gov/) as well as on SEDAR in Canada (www.sedar.com).

Corporate Development

In August 2012, the Company added a director, Gregory Baxter, to fill the board vacancy created in February 2012 upon the death of one of our directors and increased the number of directors from six to seven by the addition Mayank (Mike) Sampat. In January 2013, the Company announced the retirement of Malcolm Gefter from the Board of Directors. Dr. Gefter will retain his position on the Company's Scientific Advisory Board.

Our website has changed significantly and continues to be updated to reflect our evolving market focus. We encourage you to visit our site and sign up to be on our list to receive regular updates by visiting http://www.stellarbiotechnologies.com/contact/request_info/.

The Stellar team looks forward to the future with great enthusiasm and the expectation that we will continue to achieve the corporate goals and business objectives that bring value to the Company and to serve the interests of our shareholders, partners, customers and

employees.

News Releases

a) On October 4, 2012, the Company announced the filing of a US Letters Patent Application directed to protecting certain proprietary KLH manufacturing controls, KLH formulations and kits used in immunotoxicology and immune status testing.

b) On October 15, 2012, the Company announced that it will make an application to the TSX Venture Exchange to amend the terms of 6,153,000 share purchase warrants by extending the expiry date of the warrants by twelve months from November 14, 2012 to November 14, 2013 and reducing the exercise of the warrants to CDN$0.71 per share. On November 5, 2012, the Company announced it received approval for this transaction.

c) On October 23, 2012, the Company announced it granted 250,000 and 75,000 stock options exercisable at CDN$0.25 for a period of three and seven years respectively under the Company's Share Option Plan.

d) On October 26, 2012, the Company announced that it closed a non-brokered private placement and issued 4,000,000 units at a purchase price of CDN $0.25 per unit for gross proceeds of CDN $1,000,000. Each unit consists of one common share in the capital of the Company and one transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share in the capital of the Company on or before October 25, 2015, at a purchase price of CDN $0.40 per share. In connection with the private placement the Company paid a finder's fee to a firm consisting of CDN $50,000 in cash and a non-transferable share purchase option exercisable into 400,000 units in the capital of the Company on or before October 25, 2015 at a price of CDN $0.25 per unit, each unit having the same terms as the units issued in the private placement. All securities issued by the Company pursuant to the private placement are subject to a hold period of four months and one day and cannot be resold until February 26, 2013.

e) On December 4, 2012, the Company announced the submission of a patent application to the U.S. Patent and Trademark Office for new innovations related to the Company's KLH technology, including claims for pharmaceutical grade compositions of matter, advanced manufacturing processes and methods of use in a wide range of therapies.

f) On December 18, 2012, Mr. Frank Oakes, Chief Executive Officer and Mr. Darrell Brookstein, Executive VP, Corporate Development and Finance of Stellar hosted a conference call and webcast with investors to discuss the Company's business strategies. The webcast can be viewed on the Company's web site.

g) On December 19, 2012, the Company announced it granted 215,000 stock options exercisable at CDN$0.25 for a period of seven years under the Company's Share Option Plan.

h) On January 2, 2013, the Company announced that it closed a non-brokered private placement and issued 1,998,400 units at a purchase price of CDN $0.25 per unit for gross proceeds of CDN $499,600. Each unit consists of one common share in the capital of the Company and one transferable share purchase warrant, each warrant entitling the holder to purchase one additional common share in the capital of the Company on or before January 4, 2016, at a purchase price of CDN $0.40 per share. In connection with the private placement the Company paid finder's fees to firms consisting of CDN $24,300 in cash and non-transferable options exercisable into 97,200 units in the capital of the Company on or before January 4, 2016 at a price of CDN $0.25 per unit, each unit having the same terms as the units issued in the private placement. All securities issued by the Company pursuant to the private placement are subject to a hold period of four months and one day and cannot be resold until May 3, 2013.

i) On January 2, 2013, the company announced the retirement of Malcolm Gefter from the Company's Board of Directors. Dr. Gefter will retain his position on the Company's Scientific Advisory Board.

j) On January 15, 2013, the Company announced that it was uplisted from the Pinksheets to the OTCQB. OTCQB companies must be registered with and reporting to the SEC or a U.S. regulatory agency. Stellar has been fully reporting to the SEC since April 4, 2012; its regulatory filings are available on EDGAR in the U.S. (http://edgar.sec.gov/) as well as on SEDAR in Canada (www.sedar.com).

k) On January 22, 2013 the Company announced that had achieved an industry milestone in aquaculture science by successfully controlling the complete life cycle of multiple generations of the Giant Keyhole Limpet (*Megathura crenulata*), the scarce marine source for Keyhole Limpet Hemocyanin (KLH).

Liquidity and Capital Resources

The Company has incurred significant losses and has an accumulated deficit of $11,083,368 as at November 30, 2012 (August 31, 2012 - $10,317,513).

The Company had a cash position on November 30, 2012 of $1,631,969 (August 31, 2012 - $998,998) and working capital of $1,130,103 (August 31, 2012 - $486,019).

During the three months ended November 30, 2012, the Company received $1,007,900 gross proceeds under a private placement and $399,640 subscriptions for a private placement that closed in January 2013. During the three months ended November 30, 2011, the Company issued 2,318,600 shares upon the exercise of warrants for gross proceeds of $830,716.

In the past, the Company financed its cash requirements primarily through a combination of commercial sales, contract income, grant revenues and equity private placements.

The Company expects to finance its future expenditures through revenues from commercial sales, contract income, grant revenues, and by using cash from private placements. The Company is confident that it will achieve these revenues and cash flows, however, these events are dependent upon certain factors outside of the Company's control. If not achieved, the Company may be required to obtain additional financing or curtail its development activities and operations.

Results of Operations

For the Three Months Ended November 30, 2012

The Company had a net loss of $765,855 for the three months ended November 30, 2012 as compared to net loss of $957,252 for November 30, 2011. This was a decrease of $191,397 over the prior period which can be mainly attributed to:

- Research and development of $269,628 for the three months ended November 30, 2012 (2011 - $512,509) due to timing of research and development activity, particularly outside contracts.

- Share-based payments of $162,916 for the three months ended November 30, 2012 (2011 - $556,718) partially due to timing of granting stock options during the current three month period compared to the prior period. Additionally, share based-payments are recorded for performance shares over the vesting period and all had vested by August 31, 2012.

- Loss recovery of $Nil during the three months ended November 30, 2012 (2011 – $105,000) due to recovery of the value of KLH which had been damaged by vendor in the prior period.

- As a result of having exercise prices denominated in other than the Company's functional currency, the Company's warrants meet the definition of derivatives and are therefore classified as derivative liabilities measured at fair value with adjustments to fair value recognized through the consolidated statements of loss and comprehensive loss. Fair values are based on Black-Scholes option pricing model. During the three months ended November 30, 2012, there was a gain on fair value of warrant liability of $138,662, while the same period in 2011 had a gain on fair value of warrant liability of $713,935. The gain in the current period is a reflection of the Company's share price decreasing from August 31, 2012 to November 30, 2012, while the gain in the prior period was caused by share price decreasing from August 31, 2011 to November 30, 2011.

Summary of Quarterly Results (prepared under IFRS)

The table below presents selected financial data for the Company's most recently completed quarters.

(In $000's except per share data)

	For the Years Ended August 31,							
	2013	2012				2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Financial results								
Revenues	$ 116	$ 50	$ 43	$ 58	$ 135	$ 40	$ 42	$ 545
Net income (loss) for period	(766)	(1,711)	(1,405)	(1,124)	(957)	459	2,513	57
Income (loss) per share	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	0.01	0.06	0.00
Statement of Financial Position data								
Cash and cash equivalents	1,632	999	1,954	2,945	4,075	4,145	5,099	6,014
Assets	2,160	1,544	2,506	3,472	4,824	4,751	5,709	6,605
Shareholders' equity (deficit)	684	852	2,021	2,800	3,685	3,064	2,245	(878)

Transactions with Related Parties

For the three months ended November 30, 2012, the Company had the following transactions with related parties:

	Salary and Benefits	Consulting	Director Fees	Professional Fees	Accounts Payable
Frank Oakes - Director & Officer	$ 12,628	$ -	$ -	$ -	$ -
Dorothy Oakes - Relative of Director & Officer	20,860	-	-	-	-
Darrell Brookstein – Director & Officer	12,228	-	-	-	-
Daniel Morse - Director & Officer	-	3,000	-	-	-
Malcolm Gefter – Director	-	3,000	-	-	-
Scott Davis - Officer	-	-	-	13,669	-
Herb Chow - Officer	43,264	-	-	-	4,289
Catherine Brisson - Officer	43,869	-	-	-	-
John Sundsmo – Former Officer	36,616	-	-	-	-
	$ 169,465	$ 6,000	$ -	$ 13,669	$ 4,289

For the three months ended November 30, 2011, the Company had the following transactions with related parties:

	Salary and Benefits	Consulting	Director Fees	Professional Fees	Accounts Payable
Frank Oakes - Director & Officer	$ 67,165	$ -	$ -	$ -	$ -
Dorothy Oakes - Relative of Director & Officer	19,982	-	-	-	-
Darrell Brookstein – Director & Officer	50,417	-	-	-	-
Daniel Morse - Director & Officer	12,500	16,250	1,000	-	17,250
Malcolm Gefter – Director	-	3,000	1,000	-	-
David Hill - Director	-	-	3,500	-	1,000
Harvey Wright – Former Director	-	-	350	-	350
Scott Davis - Officer	-	-	-	13,309	-
Herb Chow - Officer	37,176	-	-	-	-
Catherine Brisson - Officer	32,151	-	-	-	-
John Sundsmo – Former Officer	36,492	-	-	-	-
	$ 255,883	$ 19,250	$ 5,850	$ 13,309	$ 18,600

The share-based payments to directors, family members of directors and officers of the Company during the three months ended November 30, 2012 were $115,140 (2011 - $350,019). Share-based payments are the fair value of the options granted plus the vested value of performance shares.

On August 14, 2002, the Company entered into an agreement to pay royalties to an officer in exchange for assignment of patent rights to the Company. The royalty is 5% of gross receipts in excess of $500,000 annually from products using this invention. The Company's current operations utilize this invention. The royalties for the three months ending November 30, 2012 were $Nil (2011 - $Nil).

Commitments

The Company leases three buildings and facilities under sublease agreements with the Port Hueneme Surplus Property Authority. On September 1, 2010, the Company exercised its option to extend the three buildings and facilities sublease agreements. The Company has an option to extend the lease for another five years.

The Company also leases office facilities effective July 1, 2011 for a term of three years with the option to extend for an additional two years. The Company must also pay a portion of the common area maintenance.

Future minimum lease payments as at November 30, 2012 are as follows:

	November 30, 2012	August 31, 2011
For The Year Ending August 31,		
2013	**$ 114,850**	$ 148,531
2014	**143,735**	139,238
2015	**89,349**	84,852
2016	**14,892**	14,142
	$ 362,826	$ 386,763

Rent expense on these lease agreements for the three months ended November 30, 2012 was $43,612 (2011 - $42,616).

The Company has purchase order commitments totalling approximately $179,000 at November 30, 2012, for contracts and consultants (August 31, 2012 - $157,000).

The Company has commitments under certain supply agreements with customers for fixed prices per gram on a non-exclusive basis except within that customer's field of use. Two of the agreements automatically renew each January unless terminated in writing by either party. One agreement has a term through June 2013 and then extends for an additional one-year term with written agreement.

Investor Relations

Beginning in January 2012, the Company contracted the services of TheBiotechPanel, Inc., an investor relations provider specializing in financial and investor relations and communications focused on Europe. The term of the agreement was for six months, however it was discontinued in March 2012. The Company contracted the services of an investor relations firm, MZHCI, beginning October 2012 for a six month term.

Financial Instruments and Risks

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, foreign exchange risk and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as

they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at November 30, 2012, the Company does not have any debt and is not subject to externally imposed capital requirements.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate as a result in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions included in the Company's cash and cash equivalents are subject to a floating rate of interest. The interest rate risks on cash are not considered significant.

Foreign Exchange Risk

The Company incurs operating expenses and capital expenditures mostly in US dollars, with some operating expenses incurred in Canadian dollars which are subject to foreign currency fluctuations. The fluctuation of the US dollar in relation to Canadian dollars will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At November 30, 2012, the US dollar was equal to 0.99207 Canadian dollars. The currency risk is considered to be insignificant.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents and amounts receivable. Management's assessment of the Company's credit risk for cash and cash equivalents is low as cash and cash equivalents are held in financial institutions believed to be credit worthy. The Company limits its exposure to credit loss by placing its cash with major financial institutions and invests only in short-term obligations.

Approximately 89% of the Company's commercial sales and contract income during the three months ended November 30, 2012 were from two customers (2011 - 87% from one customer). All of the grant revenue during the three months ended November 30, 2012 was received from NSF (2011 - 100% from NSF).

Approximately 61% of the Company's amounts receivable at November 30, 2012, were from two customers (August 31, 2012 - 77% from three customers), Nil% were from the NSF grants (August 31, 2012 - Nil%), and 19% from HST refund (August 31, 2012 - 15%).

While the Company is exposed to credit losses due to the non-performance of its counterparties, the Company considers the risk of this remote. The Company estimates its maximum credit risk for amounts receivable at the amount recorded on the statement of financial position.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalent balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short term obligations. As at November 30, 2012, the Company had a cash and cash equivalents balance of $1,631,969 (August 31, 2012 - $998,998) to settle current liabilities of $562,754 (August 31, 2012 - $562,131).

Fair Value

The fair value of the Company's financial instruments is believed to equal the carrying amounts due to the short terms to maturity.

Fair value measurement disclosures include classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1:	Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2:	Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
Level 3:	Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's fair value of cash and cash equivalents under the fair value hierarchy is measured using Level 1 inputs and fair value of the warrant liability is measured using Level 2 inputs.

Risks and Uncertainties

Before making an investment decision with respect to the Company's common shares, investors should carefully consider the following risk factors, in addition to the other information included or incorporated by reference into the condensed interim consolidated financial statements for the three months ended November 30, 2012.

The primary risks that may affect the Company during this fiscal year are summarized below. If any of the following risks occur, the Company's business, results of operations or financial condition could be materially adversely affected:

- The Company expects to continue to experience losses as a result of its ongoing research. It is difficult to estimate the timing and future costs of its research and development programs.
- The Company does not currently have backup manufacturing capacity for some of its key products.
- The loss of a key supplier of certain raw materials could have a material adverse effect on the Company's business and financial condition.
- The Company may not achieve its projected development goals in the timeframes it announces and expects.
- Rapid technological change could make the Company's products obsolete.
- The Company faces uncertainties related to regulatory approval which could result in delays in product commercialization in certain territories.
- Even if the Company obtains marketing approval, its products will be subject to ongoing regulatory review.
- The Company's products, if approved, may fail to achieve market acceptance.
- Development of drugs can be costly and require years of research and development activities.
- If the Company cannot raise additional capital on acceptable terms, it may delay or be unable to pursue further development of its product portfolio, obtain regulatory approvals or commercialize its product candidates.
- If the Company is unable to protect its intellectual property rights, its competitors may develop and market products with similar features that may reduce demand for its products and the effective commercialization of its products may be inhibited.
- The Company may become involved in lawsuits with respect to collaborations or protection or enforcement of its patents that would be expensive and time consuming.
- If third-party manufacturers of the Company's products fail to devote sufficient time and resources to its concerns, or if their performance is substandard, clinical trials and product introductions may be delayed and its costs may rise.
- The Company may not be able to manufacture its products in commercial quantities, which would prevent it from marketing its products.
- The Company may not be able to successfully achieve its goals.
- The Company has international partners that expose it to additional business risks.
- The Company may incur losses associated with foreign currency fluctuations.
- The Company is subject to the risk of product liability claims, for which it may not have, or be able to obtain, adequate insurance coverage.
- Future sales of common shares by the Company or its existing shareholders may cause its share price to fall.
- The Company has never paid dividends on its common shares, and it does not anticipate paying cash dividends in the foreseeable future.

Management's Responsibility for Financial Statements

The information provided in this report, including the condensed interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed interim consolidated financial statements.

Internal Controls Over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of Stellar has approved the condensed interim consolidated financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Other MD&A Requirements

Additional information is available on the Company's website at www.stellarbiotechnologies.com or on SEDAR at www.SEDAR.com.

Forward Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to our company or our management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued research and development of our products. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

The Company does not believe it has any significant forward-looking information to report as at January 24, 2013.

Outstanding Shares, Warrants and Stock Options

As at January 24, 2013, the Company had the following outstanding:

- 51,411,961 common shares
- Warrants:

CDN Exercise Price	Number of Warrants	Expiry Date	
$0.50	1,500,000	March 28, 2013	
$0.71	6,153,000	November 14, 2013	
$0.40	4,000,000	October 25, 2015	
$0.25	400,000	October 25, 2015	Agent options
$0.40	1,998,400	January 4, 2016	
$0.25	97,200	January 4, 2016	Agent options
	14,148,600		

- Stock options:

CDN Exercise Price	Number of Options	Expiry Date
$0.25	250,000	October 23, 2015
$0.28	2,281,667	April 9, 2017
$0.25	55,000	May 17, 2017
$0.28	70,000	June 17, 2017
$0.28	20,000	June 28, 2017
$0.28	70,000	July 13, 2017
$0.64	70,000	October 25, 2017
$1.00	60,000	February 10, 2018
$0.65	1,329,600	August 8, 2018
$0.50	5,000	September 26, 2018
$0.40	76,667	December 22, 2018
$0.42	1,667	February 16, 2019
$0.42	1,279,600	April 13, 2019
$0.42	50,000	April 26, 2019
$0.29	90,000	June 18, 2019
$0.37	150,000	August 9, 2012
$0.37	150,000	August 16, 2019

$0.25	75,000	October 23, 2019
$0.25	215,000	December 19, 2019
	6,299,201	

Contingencies

There are no contingent liabilities.

Proposed Transactions

There are no proposed transactions that have not been disclosed herein.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

CORPORATE DATA
January 24, 2013

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DIRECTORS, OFFICERS AND KEY EMPLOYEES

Frank Oakes	President, CEO and Director
Darrell Brookstein	Executive VP Corporate Development & Finance, Corporate Secretary and Director
Daniel E. Morse, Ph.D	Director
David L. Hill, Ph.D	Director
Mayank Sampat	Director
Gregory Baxter, Ph.D	Director
Scott Davis	Chief Financial Officer
Herbert S. Chow, Ph.D	Chief Technology Officer
Catherine Brisson, Ph.D	Chief Pharmaceutical Officer

INVESTOR CONTACTS

Darrell Brookstein
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Email: dbrookstein@stellarbiotech.com

LISTING

TSX Venture Exchange
Trading Symbol: KLH
CUSIP #: 85855A104

Trading Symbol in US
OTCQB - SBOTF

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, Frank R. Oakes, Chief Executive Officer, Stellar Biotechnologies, Inc. certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Stellar Biotechnologies, Inc. (the "issuer") for the interim period ended November 30, 2012.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: January 28, 2013.

"Frank R. Oakes"

FRANK R. OAKES
Chief Executive Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52 109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Form 52-109FV2
Certification of Interim Filings
Venture Issuer Basic Certificate

I, Scott Davis, Chief Financial Officer, Stellar Biotechnologies, Inc. certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Stellar Biotechnologies, Inc. (the "issuer") for the interim period ended November 30, 2012.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: January 28, 2013.

"Scott Davis"

SCOTT DAVIS
Chief Financial Officer

NOTE TO READER

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52 109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.