

Wednesday, April 11, 2007

Company Announcements Officer  
Australian Stock Exchange Limited  
2 The Esplande  
Perth WA 6000

Dear Sir

**Mount Padbury Uranium Project**

Please find attached an announcement with respect to rock chip samples at the Mount Padbury project.

**Yours faithfully**



**Kenneth M Allen**  
**Company Secretary**

Further enquires can be directed to

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## ASX RELEASE

### MOUNT PADBURY URANIUM PROJECT

#### NEW SAMPLING DATA AND PROPOSED DRILLING PROGRAM TO COMMENCE MAY 2007



Fairstar's Managing Director, Mr Kevin Robertson at the Mt Padbury Discovery Pit, with carnotite samples.

The following highly encouraging assay results returned from a re – sampling of the Mount Padbury discovery pit by Fairstar's Managing Director, Mr. Kevin Robertson, in the company of two field technicians, during early April 2007, have encouraged Fairstar to accelerate the first drilling program, which will now commence in May 2007.

The samples, taken across the basal section of the pit, comprise standard 1.5kg rock samples. These samples were submitted to GENALYSIS Laboratories (Pty) Limited in Perth, W.A., for analysis by the pressed powder XRF technique. The results are presented below in Table 1. Samples YC1 to YC10 were collected from the Shire roads discovery pit. YC 11 to 12 were taken from the recently identified Homestead Pit, some 13 km NW of the Discovery Pit and are clearly anomalous and suggestive of more widespread calcrete mineralisation than hitherto appreciated.

Sample Number	Northing UTM	Easting UTM	XRF Assay U ppm	Assay U <sub>3</sub> O <sub>8</sub> ppm (Pure Yellowcake)
YC001	7144207	0608654	<b>2410</b>	<b>2819</b>
YC002	7144205	0608658	<b>472</b>	<b>552</b>
YC003			<b>603</b>	<b>706</b>
YC004	7144207	0608647	116	136
YC005			<b>258</b>	<b>302</b>
YC006	7144183	0608666	58	68
YC007	7144195	0608644	<b>764</b>	<b>894</b>
YC008	7144189	0608637	<b>352</b>	<b>412</b>
YC009	7144200	0608645	<b>1876</b>	<b>2195</b>
YC010			<b>283</b>	<b>278</b>
YC011	7156919	0608187	74	87
YC012			22	26

**Table 1:** Results above 250ppm are highlighted

The mean of results from the discovery pit samples is 719 ppm uranium or 836 ppm U<sub>3</sub>O<sub>8</sub> (pure refined yellowcake), which is considerably higher than that given in an earlier ASX release. This mean value also lies well within the 250ppm U<sub>3</sub>O<sub>8</sub> cut off grade applied throughout the mining industry for deposits of this type.

## 1<sup>st</sup> Stage Drilling Programme

Following completion of the Digital Airborne Photographic survey, which has provided superb colour digital imagery, undertaken in March 2007 by DiMAP Australia Limited, and given the sampling results tabled above, Fairstar has now designed a 2,500m shallow air core drilling programme centred on the Discovery Pit. This program will comprise a grid of 250 x 10m deep holes drilled on an 80m x 80m grid. All holes will be geologically logged on a meter by meter basis and each hole will be immediately surveyed with a downhole gamma ray spectrometer. Spectrometer results will indicate which zones should be sampled for analysis by the pressed powder XRF technique at GENALYSIS Laboratories (Pty) Ltd in Perth.

Information provided by the geology of the discovery pit suggests that the mineralized zone comprises a calcrete – opaline silica zone which is located immediately beneath 1.5m of “Wiluna Hardpan” cover, which to a large degree masks the radiometric anomaly. The prospective zone appears to vary from 1.5 to 2.5m thick at this location. However, this may thicken up somewhat into a fossil channel system of the upper headwater “valley calcrete” type. The only observed uranium mineral is carnotite, which occurs as fracture filling and disseminations within the calcrete horizon and in the zone immediately beneath it. Carnotite also encrusts opaline silica and gypsum concretions. The uraniumiferous zone is underlain by bleached, pallid, white clay rich quartz sand typical of many calcrete hosted uranium deposits described in the Yilgarn Province.



**Plate 1:** The Mount Padbury Discovery Pit showing strong carnotite (yellow) mineralization closely associated with black opaline silica concretions within iron oxide stained white calcrete.

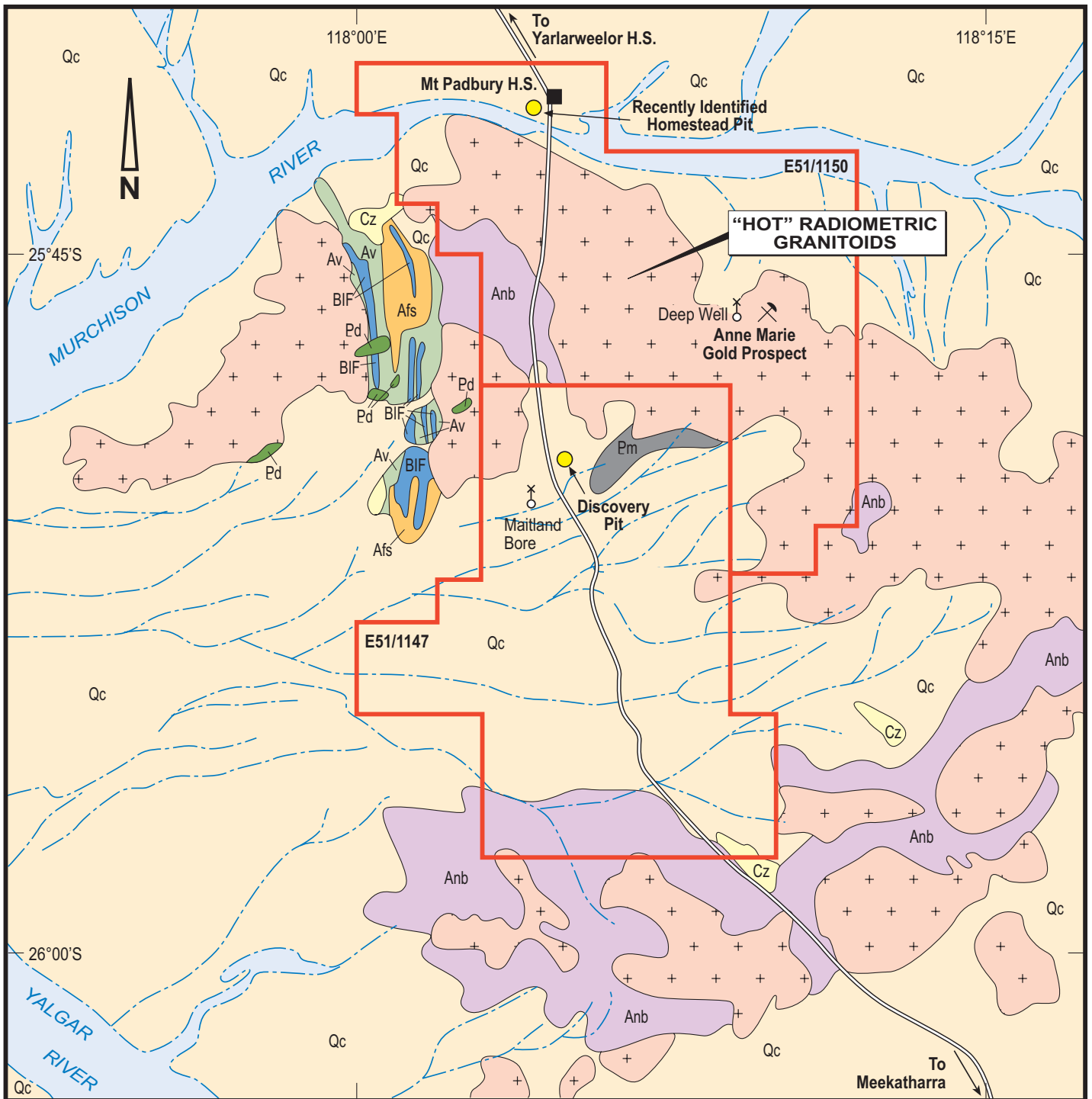




**Plate 2:** Samples from the Mount Padbury Discovery Pit with carnotite (yellow) encrusting calcrete

Positive results from the proposed drilling program will be followed up by further “step out” drilling along the trend of the uraniferous zone on the 80m grid.

*The information in this report that relates to Exploration Results is based on information compiled by Mr. Nigel Maund, who is a Member of the Australian Institution of Mining and Metallurgy, UK Institution of Mining Metallurgy and Materials and Society of Economic Geologists. Mr. Maund is a Consultant to Fairstar Resources Limited and has sufficient experience relevant to the style and mineralization and deposit type under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Nigel Maund consents to the inclusion of this report of the matters based on his information in the form and context in which it appears.*



Qc	Alluvial Cover	+ +	Granitoids	Pd	Dolerite	Fairstar Tenements
Cz	Calcrete/ Laterites	BIF	Banded Iron Formation	Av	Ultramafic Rocks	
Pm	Arenite, shale	Anb	Quartz-feldspar biotite gneiss	Afs	Felsic schist	0 5 10km

**MT PADBURY PROJECT**



608000mE

608500mE

609000mE

# FAIRSTAR RESOURCES MT PADBURY PROJECT

7144500mN

Proposed  
80m x 80m  
drilling grid

7144000mN

Discovery Pit

0m

250m

