

ASX/Media Release
18 November 2008

Additional rock chip sample results at Lindsay Dam iron discovery

Diversified Australian exploration and development company FairStar Resources Limited (ASX: FAS) (FairStar, the Company) is pleased to report the results of rock chip samples taken from the company's recent iron discovery at the Lindsay Dam tenement in Western Australia's eastern goldfields.

The company completed a program of 216 grab samples at the iron discovery, which has been named Mahendra's Find, and the samples were analysed for iron (Fe) and other related elements. Since the announcement of previous samples, results of a further 178 rock chip samples have been received, and they are shown in Table 1 (attached to this announcement).

Hematite outcrop from the iron discovery area was assayed at **65.99% Fe (with 2.2% SiO₂, 0.63% Al₂O₃, 0.011% P, and 2.03% LOI)**. Other highlight results include;

Sample LD041 - 60.25% Fe (with 5.9% SiO₂, 3.88% Al₂O₃, 0.031% P, and 3.73% LOI)
Sample LD075 - 60.57% Fe (with 5.54% SiO₂, 3.19% Al₂O₃, 0.025% P, and 3.88% LOI)

Key: (SiO₂) Silica, (Al₂O₃) Alumina, (P) Phosphorus, (LOI) Loss on Ignition

The Lindsay Dam iron discovery is located about 110km south east of Kalgoorlie (in tenement E28/1672) in the Company's Kurnalpi Gold project area, and is the first iron discovery in the area. It is also close to major rail infrastructure, with the Trans Australian Railway passing 23km south of the tenement area.

The host rock is a banded iron formation (BIF) in excess of 15km in length, with a north-south orientation. To date four bands of BIFs varying from widths of 10 metres to 100 metres have been identified.

FairStar was recently granted the right to explore for iron at Lindsay Dam by the Western Australian Minister for Mines and Petroleum and will now continue to progress its exploration program at the tenement with geological mapping, rock chip sampling, airborne magnetic and radiometric survey and other confirmatory work, followed by a planned drilling program.

ENDS

For more information please contact:

Kevin J. Robertson
Managing Director
FairStar Resources Limited
E: kevin@fairstarresources.com

The information reported herein is based on information compiled by Mr. Mahendra Pal who is a Fellow of the Australasian Institution of Mining and Metallurgy, Australia and a Member of the Society of Geoscientists and Allied Technologists, India. Mr. Pal is an employee (Executive Director – Exploration/Technical) of FairStar Resources and has sufficient experience relevant to the style of mineralisation 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". Mr. Pal consents to the inclusion of this report of the matters based on his observations in the form and context in which it appears.

About FairStar Resources

FairStar Resources is a Perth-based multi-commodity exploration company which listed on the ASX in October 2006. The Company has direct project interests in Gold, Iron Ore, Base metals, Uranium, and Oil and Gas.

It currently has five core projects; Kurnalpi-Randalls Gold Project, Spinifex Well Gold Project, the Mt Padbury Uranium Project near Meekatharra in the Murchison region of WA, and a farm-in agreement with Knight Industries Pty Ltd in respect of an Oil and Gas project in the on-shore Murray Basin in north west Victoria.

The Company has also recently made a potentially significant iron discovery at the Lindsay Dam tenement at the Kurnalpi-Randalls project area.

FairStar is also the major shareholder in iron ore exploration company Golden West Resources (ASX: GWR).

Table 1: Rock chip sampling results – Mahendra’s Find (E28/1672)

Sample No.	Location (m)		Grade %				
	Northing	Easting	Fe	SiO ₂	Al ₂ O ₃	P	LOI
LD 024	6586013	437660	42.82	25.92	6.03	0.016	5.28
LD 025	6586502	437657	42.16	24.39	5.9	0.25	7.44
LD 026	6588793	437497	25.68	58.99	1.2	0.077	2.68
LD 027	6589556	437449	46.96	14.81	9	0.263	7.37
LD 028	6590301	437374	41.69	20.72	7.76	0.328	9.48
LD 029	6590668	437479	6.01	87.29	1.57	0.018	1.31
LD 030	6591160	437494	38.65	34.57	4.02	0.129	4.13
LD 031	6591774	437295	49.63	17.22	2.88	0.384	8
LD 032	6591944	437154	44.88	19.17	6.57	0.32	8.38
LD 033	6592131	436987	5.61	88.14	1.75	0.017	1.38
LD 034	6592365	437057	33.76	45.06	2.52	0.055	3.1
LD 035	6592657	436982	44.97	19.92	6.43	0.295	8.61
LD 036	6592792	437169	48.59	19.75	6.23	0.025	4.38
LD 037	6592775	437501	38.74	37.37	2.99	0.089	3.87
LD 038	6591120	436391	48.64	14.74	5.93	0.035	6.98
LD 039	6594246	437974	54.45	8.39	5.49	0.034	7.47
LD 040	6594446	438108	53.87	11.11	4.85	0.053	6.39
LD 041	6594583	438174	60.25	5.9	3.88	0.031	3.73
LD 042	6594772	438239	34.03	47.37	2.05	0.033	1.69
LD 043	6594913	438182	36.19	38.18	4.47	0.052	4.32
LD 044	6595091	438187	55.44	8.06	3.6	0.207	7.77
LD 045	6595657	438350	35.45	41.71	4.16	0.057	3.67
LD 046	6595848	438329	41.36	36.13	2.08	0.067	1.89
LD 047	6596092	438298	37.37	41.98	2.49	0.04	2.01
LD 048	6596360	438266	50.51	11.23	5.05	0.528	9.13
LD 049	6596669	438127	28.3	51.52	3.9	0.025	2.7
LD 050	6597040	438310	36.6	40.22	3.6	0.02	3.11
LD 051	6597202	438308	34.29	43.27	3.83	0.024	3.01
LD 052	6597344	438233	49.34	23.92	2.56	0.026	2.33
LD 053	6597550	438272	38.78	38.61	3.15	0.043	2.82
LD 054	6597700	438265	37.91	40.3	3.4	0.026	2.34
LD 055	6597942	438342	32.51	47.81	2.67	0.019	2.22
LD 056	6598072	438495	34.5	46.47	1.97	0.024	1.5
LD 057	6598177	438690	60.57	5.54	3.19	0.025	3.88
LD 058	6598341	438702	59.91	6.68	4.5	0.035	2.83
LD 059	6597964	438095	53.48	11.45	5.35	0.023	4.29
LD 060	6598332	438933	35.45	23.88	15.42	0.023	9.57

Sample No.	Location (m)		Grade %				
	Northing	Easting	Fe	SiO2	Al2O3	P	LOI
LD 061	6598212	439011	35.31	41.72	3.87	0.058	2.99
LD 062	6598099	439017	35.96	42.92	3	0.026	2.07
LD 063	6597705	439146	37.78	41.08	2.91	0.032	2.38
LD 064	6597616	439131	47.71	20.72	2.95	0.251	7.27
LD 065	6597281	439522	45.5	17.98	3.4	0.031	4.05
LD 066	6596740	439735	51.75	11.11	3.68	0.444	9.97
LD 067	6597045	439665	53.94	10.3	5.62	0.022	3.6
LD 068	6593813	439951	45	23.13	4.32	0.086	7.08
LD 069	6592398	439937	50.04	15.47	3.28	0.216	9.03
LD 070	6592051	439867	44.99	22.28	7.22	0.031	5.76
LD071	6580567	440697	50.35	7.97	7.61	0.239	11.38
LD072	6581210	442628	52.12	9.74	3.86	0.272	10.63
LD073	6581099	442312	43.97	26.3	1.97	0.094	7.5
LD074	6581289	441264	54.18	6.92	3.74	0.138	10.35
LD075	6581976	441420	59.52	3.98	1.31	0.027	8.05
LD076	6581978	441635	45.34	13.21	10.66	0.041	10.12
LD077	6581768	441892	65.99	2.2	0.63	0.011	2.03
LD078	6581568	442517	50.8	9.86	5.98	0.111	9.94
LD079	6581665	442569	52.53	10.69	2.72	0.637	10.13
LD080	6582369	440650	50.18	11.82	7.66	0.022	7.93
LD081	6583555	440450	37.35	37.72	1.61	0.136	6.15
LD082	6584043	440159	39.99	23.51	8.79	0.099	8.98
LD083	6584014	440282	19.87	67.6	0.43	0.115	3.03
LD084	6584512	440207	35.77	31.89	7.78	0.152	8.11
LD085	6584917	440469	38.6	35.85	1.84	0.339	6.46
LD086	6585172	441226	51.08	10.09	4.8	0.312	10.18
LD087	6585873	441564	43.47	8.44	3.52	0.019	4.27
LD088	6585489	439543	30.68	48.16	1.64	0.138	4.97
LD089	6585304	438554	40.75	31.47	3.69	0.058	5.68
LD090	6586226	438889	38.83	36.79	3.53	0.024	3.27
LD091	6586058	440081	39.6	17.99	15.75	0.022	7.64
LD092	6586359	441227	41.8	21.63	6.64	0.167	9.92
LD093	6586541	440347	43.85	20.43	6.78	0.159	8.81
LD094	6586516	440222	51.1	9.17	4.69	0.561	11.03
LD095	6586557	438985	44.14	23.3	5.34	0.109	6.8
LD096	6586495	437953	39.97	27.82	6.69	0.144	7.84
LD097	6586768	434460	32.05	25.23	17.23	0.011	8.37
LD098	6587364	433989	55.22	3.79	4.2	0.462	9.91
LD099	6587051	435219	1.86	91.86	2.53	0.008	0.99
LD100	6586736	435831	45.85	15.82	6.53	0.156	9.52

Sample No.	Location (m)		Grade %				
	Northing	Easting	Fe	SiO2	Al2O3	P	LOI
LD101	6586922	436415	49.62	11.57	4.61	0.069	10.89
LD102	6587070	438560	24.91	40.75	14.44	0.03	8.61
LD103	6587142	440131	52.37	10.12	3.14	0.451	9.81
LD104	6587272	440212	53.59	8.52	3.12	0.44	10.36
LD105	6586941	441143	43.91	24.68	3.72	0.013	6.97
LD106	6587040	441389	39.72	34.68	1.77	0.052	5.95
LD107	6586987	442066	55.69	5.13	3.83	0.025	4.76
LD108	6587061	442147	56.59	7.8	2.68	0.022	8.34
LD109	6587372	442501	53.19	7.15	3.82	0.426	10.72
LD110	6587551	440470	16.49	71.38	1.87	0.034	2.94
LD111	6587651	439252	38.42	25.98	11.23	0.022	7.45
LD112	6588061	440511	41.31	26.9	4.67	0.409	7.4
LD113	6587813	436771	43.78	19.92	6.36	0.098	10.14
LD114	6587944	434872	30.73	26.88	18.22	0.038	9.02
LD115	6587761	434152	43.92	3.71	22.59	0.025	8.02
LD116	6587802	433861	35.28	4.35	27.06	0.044	15.37
LD117	6588139	434205	44.3	21.71	4.93	0.538	7.71
LD118	6588245	437488	32.2	37.69	8.19	0.065	6.8
LD119	6588373	439340	53.08	8.99	4.37	0.025	9.95
LD120	6588308	440181	54.38	5.77	4.91	0.196	9.79
LD121	6588095	441721	53.58	6.05	4.09	0.085	3.46
LD122	6588710	442352	53.58	7.53	3.94	0.205	10.52
LD123	6588806	441628	48.37	15.83	3.98	0.024	3.51
LD124	6588696	440151	42.72	17.67	11.57	0.025	6.69
LD125	6588529	439684	54.48	8.06	1.74	0.383	10.24
LD126	6588670	439391	41.41	35.52	2.62	0.013	1.91
LD127	6588924	438395	38.55	28.82	7.61	0.049	7.66
LD128	6588995	439420	41.98	33.45	1.97	0.113	3.88
LD129	6588935	439653	56.71	6.06	3.99	0.2	7.9
LD130	6588875	440516	43.78	20.24	6.6	0.299	8.15
LD131	6589823	442470	44.06	25.38	3.3	0.178	6.74
LD132	6589649	442159	7.37	83.65	0.41	0.013	4.14
LD133	6589761	441665	45.01	18.48	4.7	0.015	3.97
LD134	6589623	440893	38.33	23.89	11.18	0.019	9.08
LD135	6589729	440476	44.89	18.56	5.84	0.177	9.72
LD136	6589518	440348	18.18	63.76	2.34	0.008	2.24
LD137	6589625	439686	56.07	4.24	2.56	0.522	10.7
LD138	6589547	439412	58.15	5.52	4.15	0.025	4.95
LD139	6588397	435384	28.9	37.94	11.86	0.012	7.58
LD140	6588635	433082	43.27	17.13	12.76	0.015	7.4

Sample No.	Location (m)		Grade %				
	Northing	Easting	Fe	SiO2	Al2O3	P	LOI
LD141	6588712	432482	20.98	45.55	14.27	0.024	7.74
LD142	6589359	429844	31.14	32.54	12.9	0.018	6.73
LD143	6589007	436526	50.33	13.05	4.16	0.289	9.34
LD144	6589594	437590	20.89	64.81	1.87	0.012	2.53
LD145	6589369	436282	29.08	36.5	12.62	0.073	7.23
LD146	6589786	439446	40.89	27.06	3.79	0.029	7.36
LD147	6589805	439731	54.35	6.03	3.8	0.418	10.69
LD148	6589803	440908	35.04	29.13	9.37	0.073	9.49
LD149	6590170	441532	52.43	8.57	3.05	0.024	4.11
LD150	6590190	440682	52.8	13.58	1.92	0.061	7.09
LD151	6590176	439692	58.13	5.88	2.85	0.116	7.3
LD152	6590109	439482	43.4	31.53	2.42	0.081	4.02
LD153	6590083	437050	50.35	16.07	3.66	0.085	7.37
LD154	6590032	436844	24.64	41.19	14.51	0.008	7.66
LD155	6590068	436341	47.16	18.24	2.9	0.619	8.32
LD156	6590180	436143	48.33	18.73	2.75	0.025	8.59
LD157	6590557	436291	24.91	45.16	12.27	0.009	6.07
LD158	6590677	437567	49.74	13.28	3.87	0.515	9.94
LD159	6590661	439506	53.9	11.1	3.16	0.021	3.4
LD160	6590515	440456	20.44	59.51	3.45	0.024	2.66
LD161	6590594	440786	47.84	17.31	3.94	0.191	9.07
LD162	6590698	441113	27.34	32.55	18.64	0.009	8.49
LD163	6590613	441912	49.74	9.75	2.24	0.017	4.61
LD164	6591028	442724	54.7	6.51	4.29	0.08	10.11
LD165	6591184	441901	46.32	13.93	2.65	0.027	3.11
LD166	6591014	441074	43.58	16.77	10.94	0.036	9.08
LD167	6591081	440684	34.79	39.93	2.7	0.187	6.8
LD168	6591222	440352	46.09	16.32	5.85	0.437	9.98
LD169	6591036	439594	46.3	23.24	3.97	0.212	6.19
LD170	6591045	437699	32.62	25.87	17.98	0.01	8.59
LD171	6590952	436387	45.92	20.99	3.89	0.054	8.35
LD172	6591433	436292	46.09	25.02	2.93	0.034	4.97
LD173	6591738	436807	6.88	87.47	0.51	0.031	1.29
LD174	6591718	437047	42.53	19.4	8.54	0.346	9.39
LD175	6591439	442590	49.23	12.51	4.51	0.277	10.85
LD176	6591423	441909	50.95	7.77	3.23	0.049	3.01
LD177	6591503	440870	54.4	9.39	2.85	0.241	8.12
LD178	6591532	440683	52.6	8.65	4.61	0.248	10.55
LD179	6591559	440587	46.59	12.42	8.11	0.124	10.91
LD180	6591473	440171	51.25	7.92	4.7	0.572	10.86

Sample No.	Location (m)		Grade %				
	Northing	Easting	Fe	SiO2	Al2O3	P	LOI
LD181	6591563	439655	49.26	18.69	2.47	0.239	7.66
LD182	6591916	436307	50.97	15.88	3.82	0.045	5.31
LD183	6592147	437161	37.98	39.91	2.16	0.042	2.69
LD184	6592080	439825	48.79	20.33	2.22	0.344	7.1
LD185	6591991	440377	46.8	14.98	5.49	0.344	9.49
LD186	6592092	441368	25.13	43.95	13.07	0.021	6.02
LD187	6592122	441963	45.88	14.97	7.12	0.013	3.68
LD188	6592247	442506	28.56	36.56	11.93	0.01	6.59
LD189	6592606	441988	50.96	8.57	5.85	0.067	7.09
LD190	6592360	441969	54.21	8.06	3.99	0.029	4.16
LD191	6592506	441673	37.12	29.61	10.31	0.022	4.74
LD192	6592534	439970	52.54	9.67	4.13	0.374	10.04
LD193	6592447	437009	45.66	22.9	3.18	0.209	7.83
LD194	6592741	436682	9.13	82.99	1.02	0.011	1.66
LD195	6592561	436561	37.53	35.56	4.1	0.058	4.67
LD196	6592781	436236	40.24	32.97	2.64	0.018	6.15
LD197	6593063	436378	36.29	42.03	2	0.164	3.55
LD198	6593114	436480	11.89	79.13	1.12	0.018	2.09
LD199	6593038	437547	34.54	44.19	3.26	0.057	2.94
LD200	6593123	437724	55.77	5.96	3.32	0.16	10
LD201	6593046	442125	45.35	18.5	5.11	0.37	8.78

Legend		
Material Types	Grade %	
Direct Shipping Ore	Fe > 60%	DSO
Super-High-Grade	Fe >65%	
High-grade	Fe >60 <65%	
Diluent	Fe 55-60%	
Beneficiable Material	Fe 30-55%	BM
Low-grade high alumina	Fe < 55%	
BIF	Fe >30 <50%	
Low-grade BIF	Fe <30%	
Waste	Fe <25%	