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ASX/Media Release

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## Fairstar commences drilling at Mahendra's Find Iron Project

### Key Points

- **Drilling commences today at Mahendra's Find Iron Project in WA's eastern goldfields**
- **Drilling designed to provide further verification of project's potential to host a high grade haematite deposit**
- **Project located close to major rail infrastructure with Trans Australian Railway just 23km south of project area**
- **Company believes project has potential to produce Direct Shipping Ore (DSO) with grades >60% Fe, and beneficiable material (BIF) of >30% Fe grades**

Diversified Australian exploration and development company Fairstar Resources Limited (ASX: FAS) (Fairstar) is pleased to announce that it has commenced drilling at its Mahendra's Find Iron Project in Western Australia's eastern goldfields.

The program is the maiden drill program at the project and is designed to provide further verification of the potential of the project to host a high grade haematite deposit.

The Mahendra's Find Project is 100% owned by Fairstar and is located 110 km southeast of Kalgoorlie in close proximity to major rail infrastructure, with the Trans Australian Railway passing 23 km south of the project area.



The drill program at Mahendra's Find is the culmination of exploration activities at the project to date, since the iron discovery was announced in July last year, and represents a significant step towards the Company's aim to eventually confirm a JORC Resource at the project.

The Company is of the view that rock chip sampling from the project area suggests it has the potential to produce Direct Shipping Ore (DSO), with iron grades of greater than 60% Fe, as well as a banded iron formation (BIF) product of greater than 30% Fe grades. The Mahendra's Find iron discovery is the first of its kind in the area, which has previously been known for its gold prospectivity.

Fairstar has undertaken a program of exploration work over recent months to confirm drill targets for the maiden drill campaign. This has included a rock chip sampling program and geological mapping of the project area.

Fairstar Resources managing director Kevin Robertson said: "We are delighted that the drilling program at Mahendra's Find is underway and are excited at the potential of the project to host a high grade haematite deposit. The commencement of drilling represents the next stage in our exploration and development plans for the project," he said.

Results of the drilling program will be announced to the market as soon as they are available.

*The information reported herein is based on information compiled by Mr Sheldon Coates who is a member of the Australasian Institution of Mining and Metallurgy. He 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. Coates consents to the inclusion of this report of the matters based on his observations in the form and context in which it appears. Mr Coates has a B.Sc. Geology, MBA in Technology Management, and MSc in Mineral Economics. He has 13 years iron ore experience.*

ENDS



High grade Haematite at Mahendra's Find



High grade Haematite at Mahendra's Find