

ASX Code: FAS

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ABN 38 115 157 689

Capital Structure

29th April 2015

Ordinary Shares on issue: 1,903 M

Share price: \$ 0.004

Estimated market

capitalisation: \$ 7.61 M

Directors

Kevin J Robertson MAICD
Managing Director

John-Pierre Reifler
Chairman Non Executive

Con Markopoulos
Director Non Executive

David Allan Rossiter
Director Non Executive

Company Secretary

Madhukar Bhalla

Highlights for the March 2015 Quarter:

- **Development has continued to achieve full funding for the Steeple Hill Iron Project**

Steeple Hill Iron Project (SHIP)

During the Quarter, the Company has continued to aggressively pursue, with the assistance of Creafin & Associates, the required financing to enable the project to move forward into production.

Although the global price of iron ore has had some effect on the negotiations, Creafin & Associates are confident of a positive outcome in the near future.

Other Tenements

All other tenements held by or managed by the Company are in good standing as per the requirements of the DMP.

FairStar Tenement Schedule

Name of Project	Ownership	Name of Prospect	Tenement Number
Steeple Hill Iron Project	FairStar	Lindsay's Dam	E28/1672, E28/1766, M28/373, L28/38-40 (P), L28/43(P), E28/1997
Kurnalpi-Randalls	FairStar	Kurnalpi North (Halfway Hill) & South (Area 9) Jurangie Hill	E28/1749, P28/1134 & P28/1135 E28/1687
	FairStar 90%/ Westex 10%	Kurnalpi East – Colour Dam	E28/1748, P28/1131, P28/1133
	Alan Rudd	Duchess of York	M25/349
Mt Padbury	FairStar	Old Trilbar	E51/1147

Tenement Portfolio consists of the following:

17 Tenements: 7 Exploration, 4 Prospecting, 2 Mining, 4 Miscellaneous Licences - Pending

About FairStar Resources

Background, FairStar - A New Horizon:

FairStar was listed in October 2006 and is a unique Perth-based uranium and gold explorer; and upon discovering Iron mineralisation at Lindsay's Dam commenced with its major Steeple Hill Iron Project (SHIP) that is strategically located near existing transport infra-structure with a clear and unencumbered path to production for relatively low capital expenditure.

FairStar will fast track development and production of its high-value Steeple Hill Iron Project with significant Indicated Resource estimate of hematite rich gravels, which produces a hematite fraction of Direct Shipping Ore to deliver immediate and substantial cash flows.

Significantly, FairStar believes it will be cash flow positive from its first year of production at SHIP.

This will be used to increase shareholder value and fund further high-value projects such as the gold tenements at Kurnalpi and Duchess of York - Hickmans Find, along with uranium at Mt Padbury.

FairStar has an extensive portfolio of projects straddling 562 Km² and remains committed to an aggressive expansion campaign to bolster its resource inventory and quickly transition the company from a junior explorer to a highly competitive producer of iron ore, gold and uranium.

