

ASX/Media Release
December 1, 2008

Repayment of Loan

FairStar Resources Limited (ASX:FAS) wishes to advise that the loan facility which was entered into in May, 2008 for a borrowing of \$2,250,000.00 has been repaid in full. The security for this facility was a transfer of 9,000,000 Golden West Resources shares. FairStar Resources Limited is also pleased to announce that pursuant to the retirement of the debt, the 9,000,000 Golden West Resources shares have been duly transferred and returned; although the beneficial ownership was always vested with the Company.

Upon receiving the return of shares the Managing Director Mr Kevin J Robertson said that he was happy to report to the shareholders of FairStar Resources Limited that this very valuable parcel of shares had been returned to the Company's books and wished to advise the shareholders that the Board was working diligently to maximize the value of this investment for the benefit of the shareholders of FairStar Resources Limited.

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For more information please contact:

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