

A NEW HORIZON



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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. 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

SNAPSHOT – as of November 26 2010

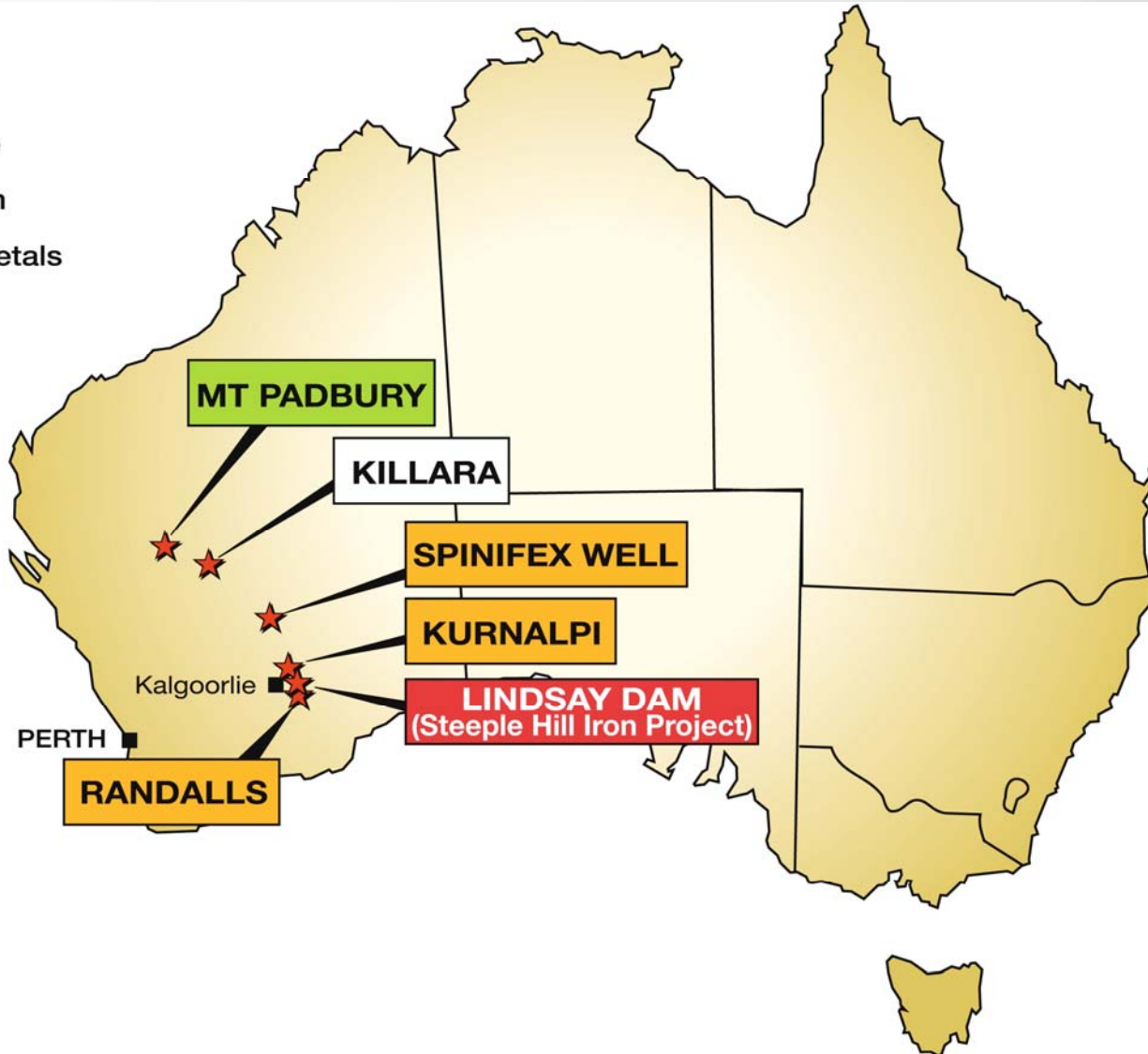


ASX Code	FAS
Current Share Price	A\$0.055
Issued Shares	596.5m
Market Cap	A\$32.8 m

- Current Projects in iron ore, gold, base metals and uranium
- Listed on ASX October 30, 2006

Company Projects Locations

- Gold
- Iron Ore
- Uranium
- Base Metals



Company Projects Overview

FairStar Tenements:

PROJECT	PROSPECT	Area in Km2
Colour Dam	Gold	30.6
Kurnalpi	Gold	76.63
Hampton Hill	Gold	15
Jones Find	Gold	0.7
Duchess of York	Gold	6
Spinifex Well	Gold	86.8
Steeple Hill	Iron Ore	126
Jurangie Hill	Iron Ore	42
Mt Padbury	Uranium	392
Killara	Base Metals	392
TOTAL		1,167.73

SHIP Resource

- The Resource at the Steeple Hill Project could be increased to **131 Mt** of Alluvial Ore containing **19 Mt @ 58 % (Fe)** Iron with 7% SiO₂, 6% Al₂O₃ and 0.01% P; using a lower hematite recovery cut-off of 5% (Previously 10%). (AMC)
- Testwork by metallurgists indicate ultrafine hematite could add an extra 4% Hematite recovery; giving an extra **5 Mt** Hematite.
- Further drilling on 200 x 200 m grid will serve to further increase the Resource available to FairStar.

2011 Projected Milestones - SHIP

- Mining Process proposals due
 - Pit design commenced
 - Plant design commenced
- Receive conversion of lease to – MINING LEASE
 - Commence construction of Rail Siding
 - Determine Rail Haulage contractor and
 - Commence sea Freight tasks agreements
- Establish Plant
 - Haul Road and Rail Siding Construction
 - Commence production test runs and stock of product
- Rehabilitation program commences
 - Road and rail construction complete
 - Commence transport and stockpiles at rail siding
- Commence Shipping Task

Current Funding Considerations

- GWR Shares Value ~ \$ 20 Million
- Discussions with Asian Investors to secure cornerstone investors are ongoing
- Current subscription arrangements in place - Gurney, Fortrend.
- GWR Shares available to be used as security if required
- Reduction of expenses and a full Board Review of expenditure in progress



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