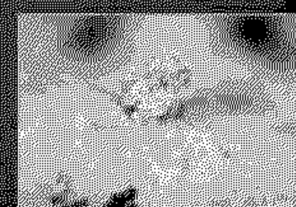
GOLDSTAR

RESOURCES NL

Pathway To Production



Directors

Gordon Hill, Non-Executive Chairman
Lawyer - extensive corporate and public company experience

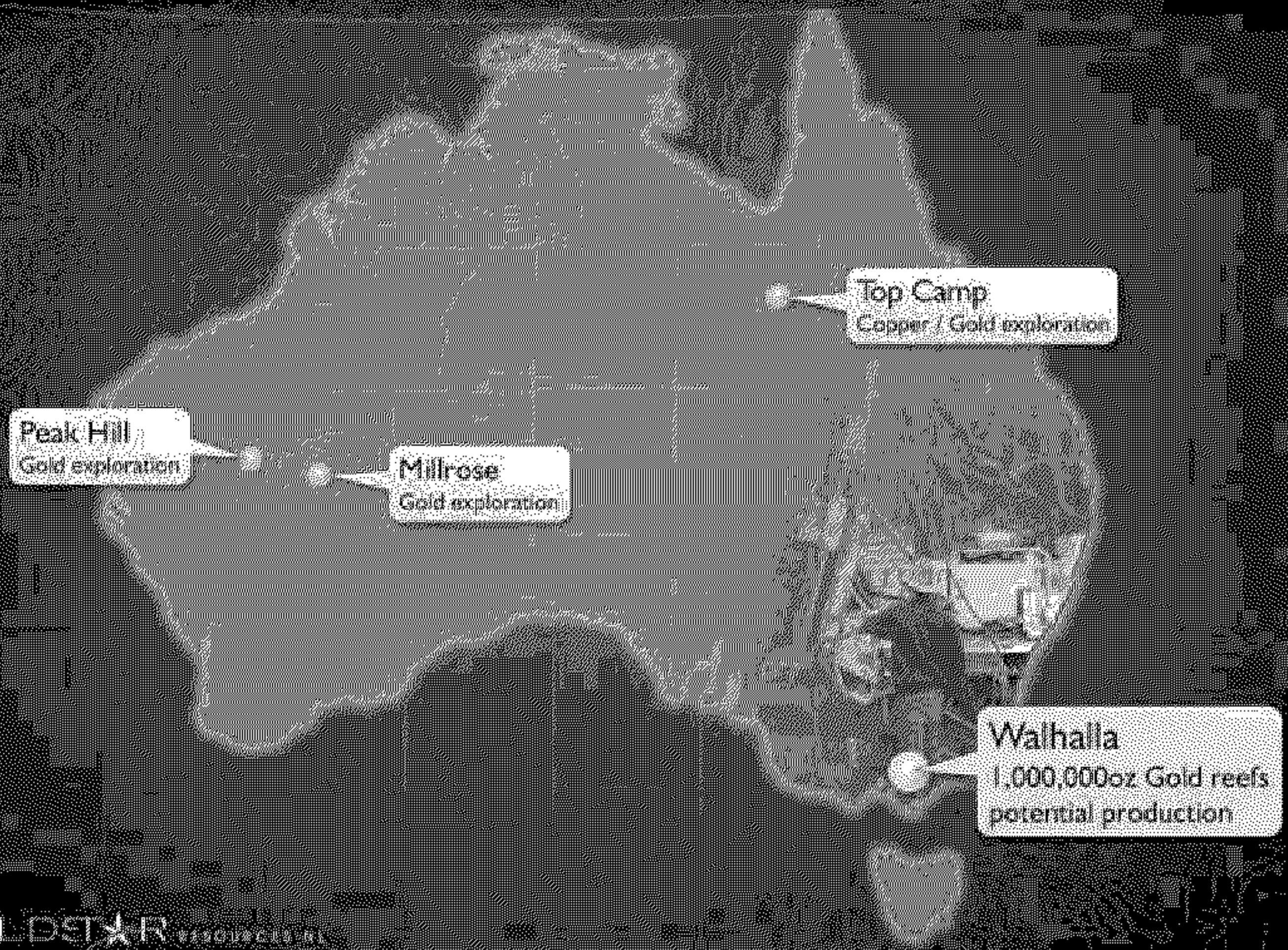
Andrew King, Managing Director
Mining Engineer - corporate and operations management

Jeff O'Leary, Non-Executive Director
Geologist – resource, exploration and operational geology, corporate finance, mergers and acquisition. (London based)

Eileen Carr, Non-Executive Director
Accountant - corporate management and governance (London based)

Ian Pankhurst, Non-Executive Director
Mining Engineer, environmental and statutory management, technical and operational review

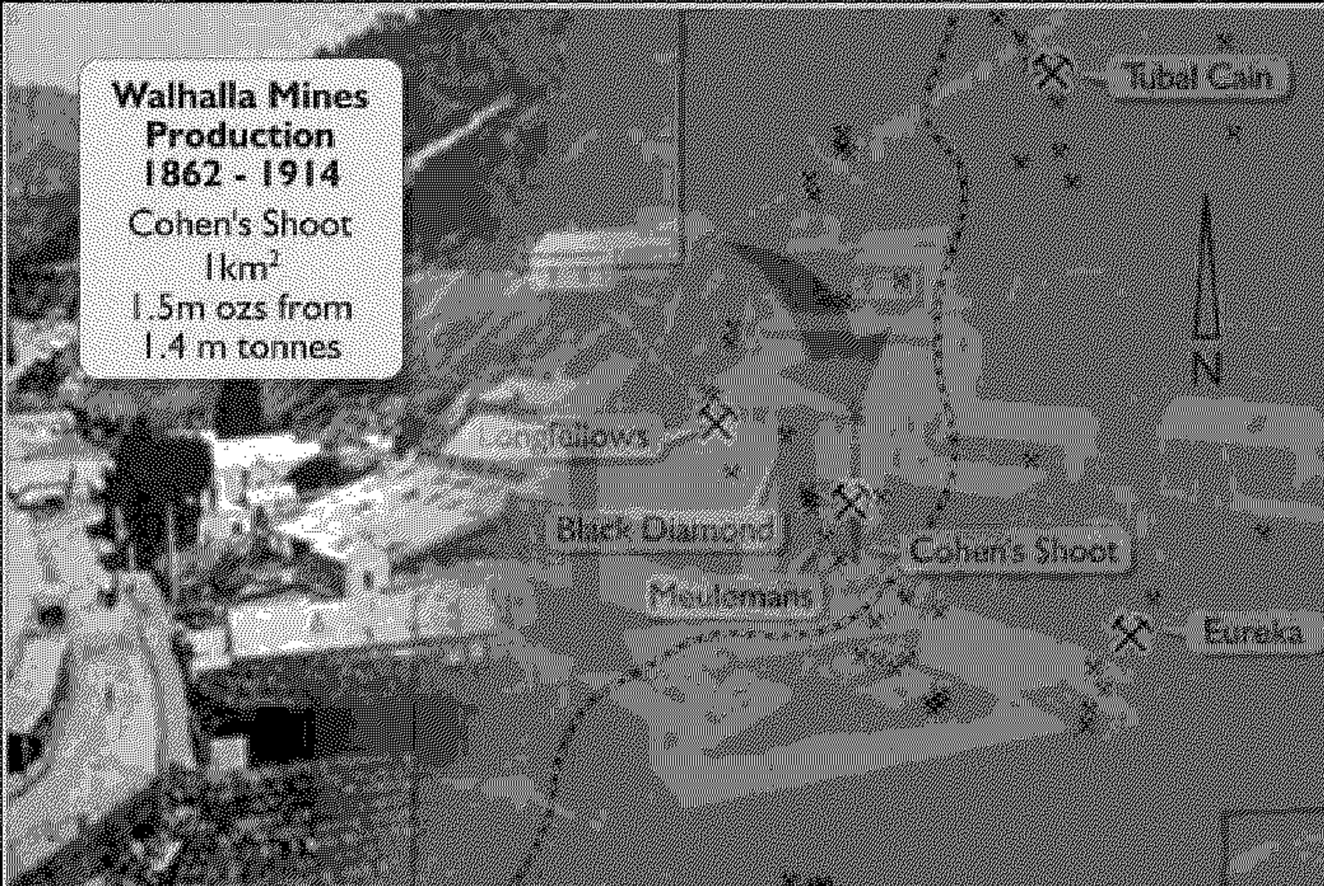
Goldstar Project Portfolio



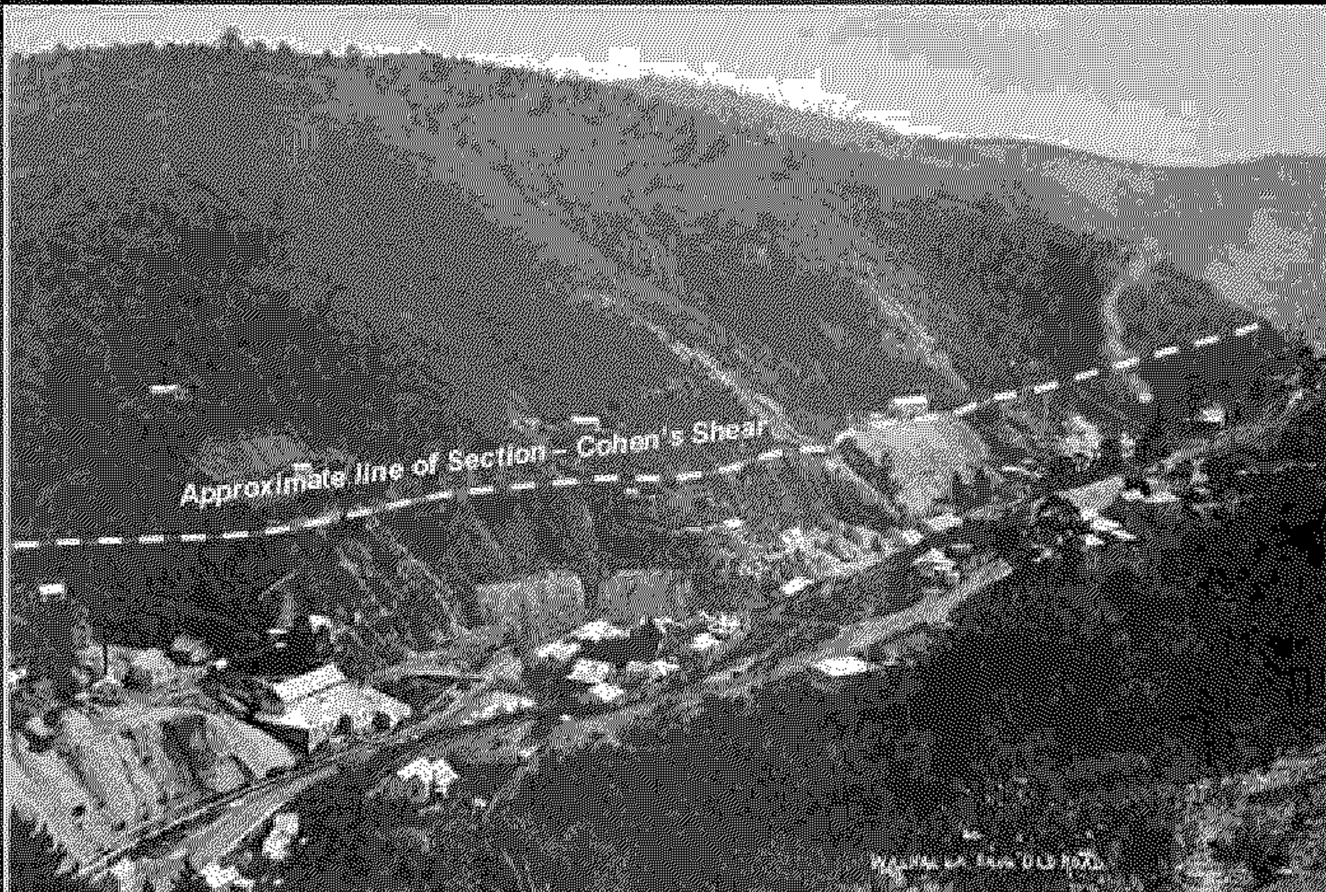
Walhalla *"circa early 1900's"*

Walhalla Mines Production 1862 - 1914

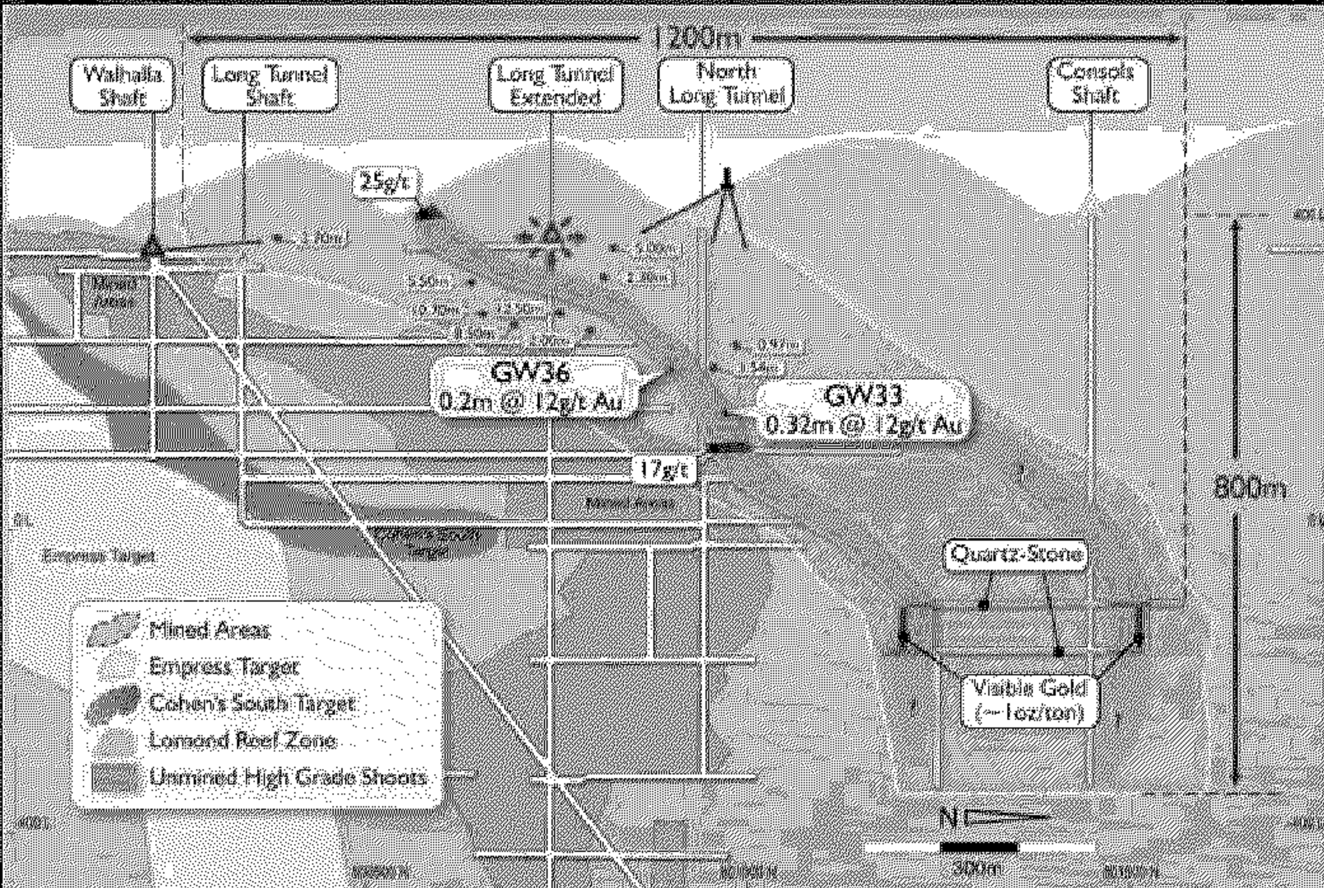
Cohen's Shoot
1km^2
1.5m ozs from
1.4 m tonnes



Cohen's Shear - Location



Lomond Reef



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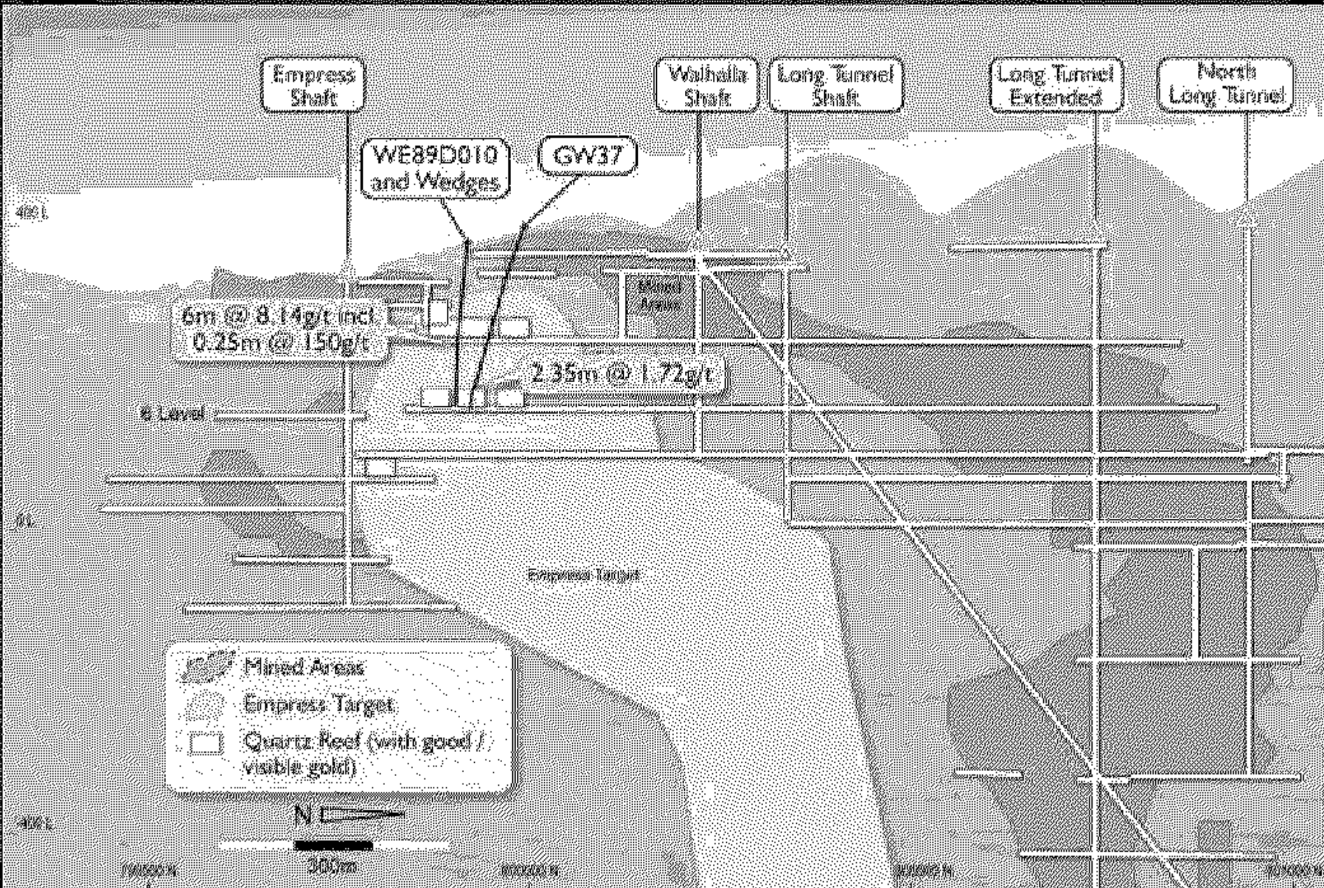
Walhalla Project – Empress Target



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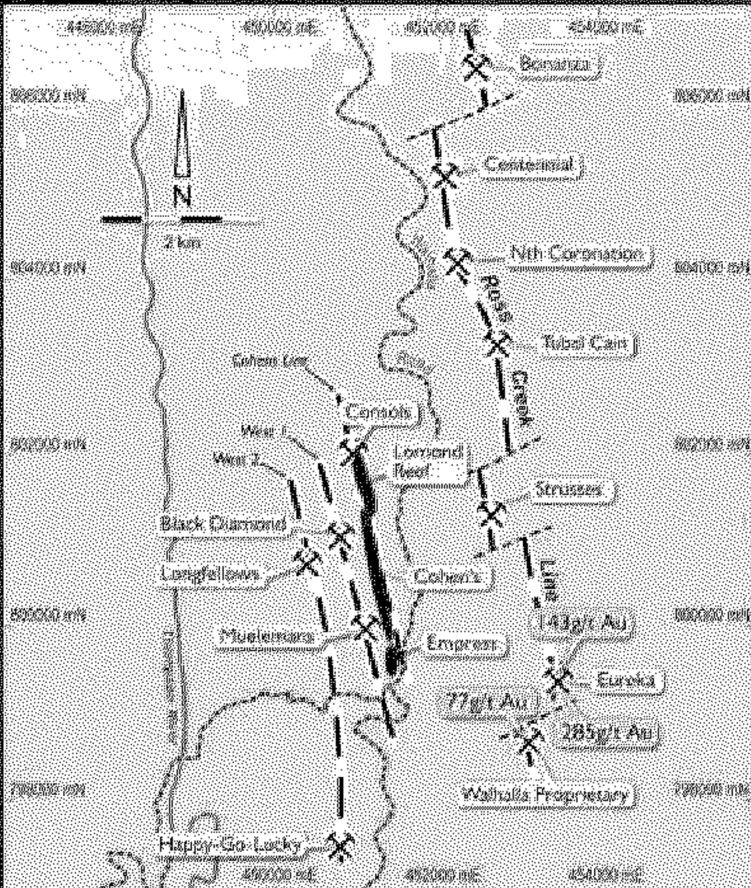
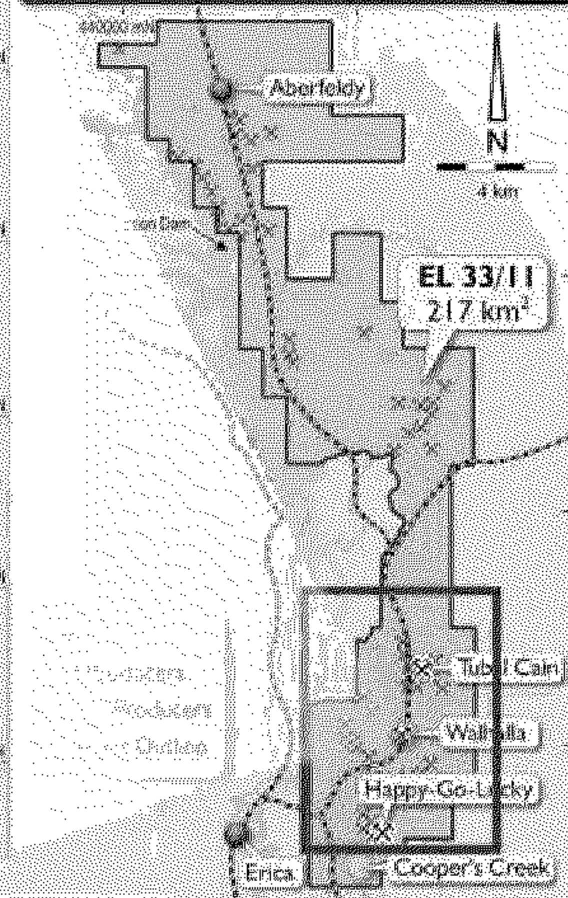
Walhalla – Proximal Targets





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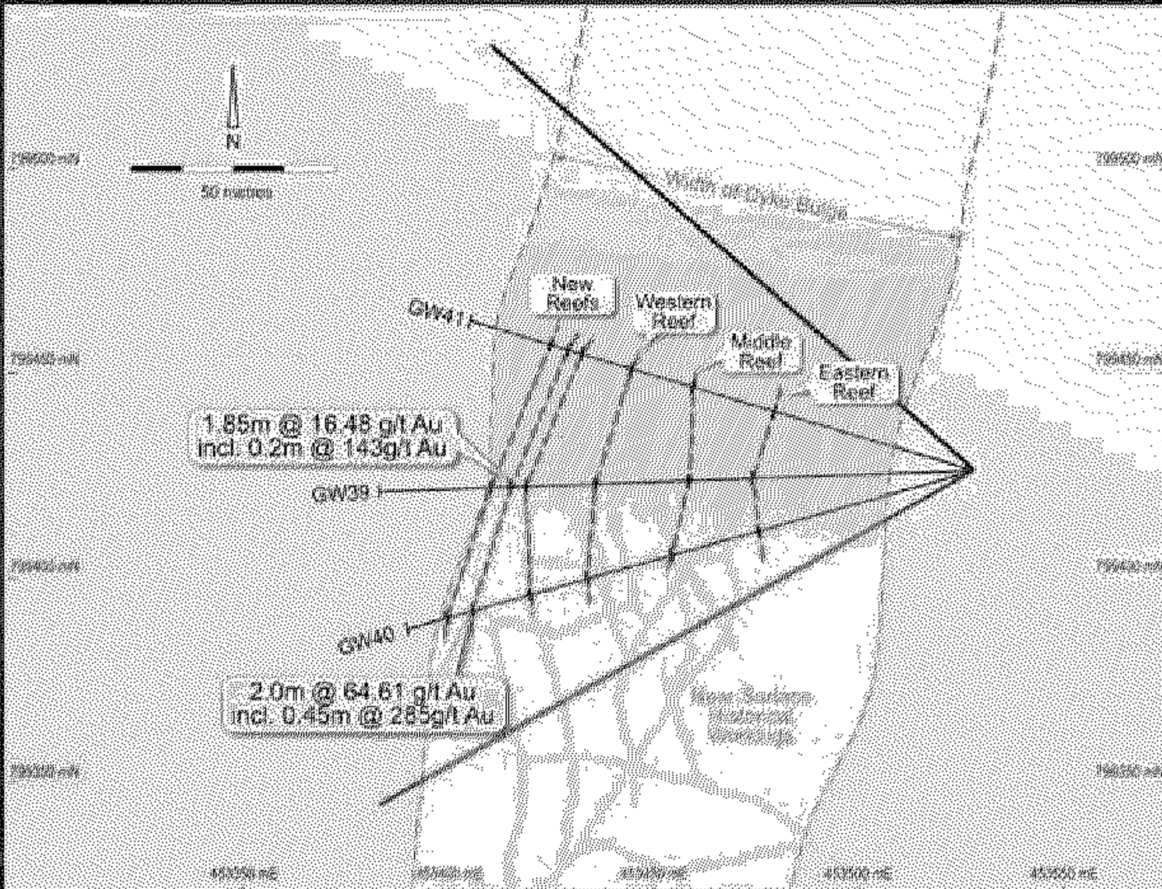
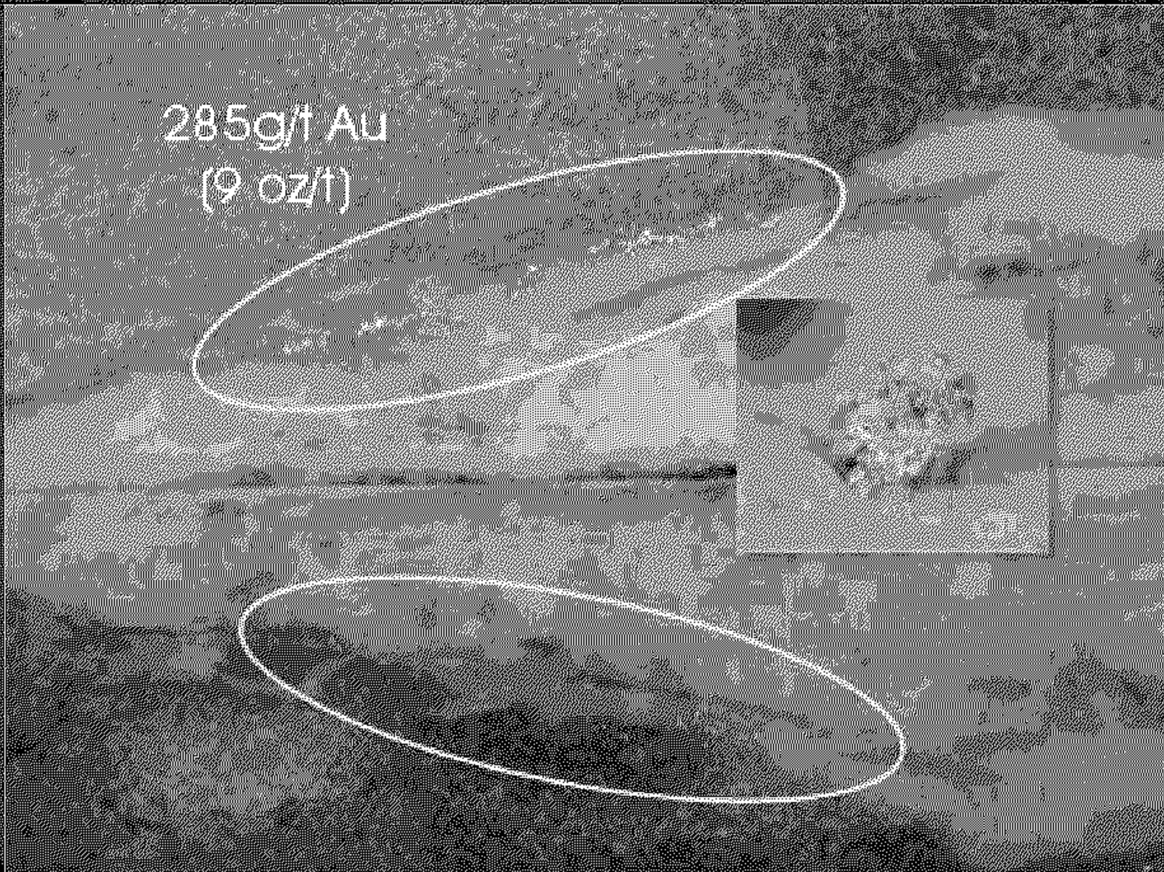
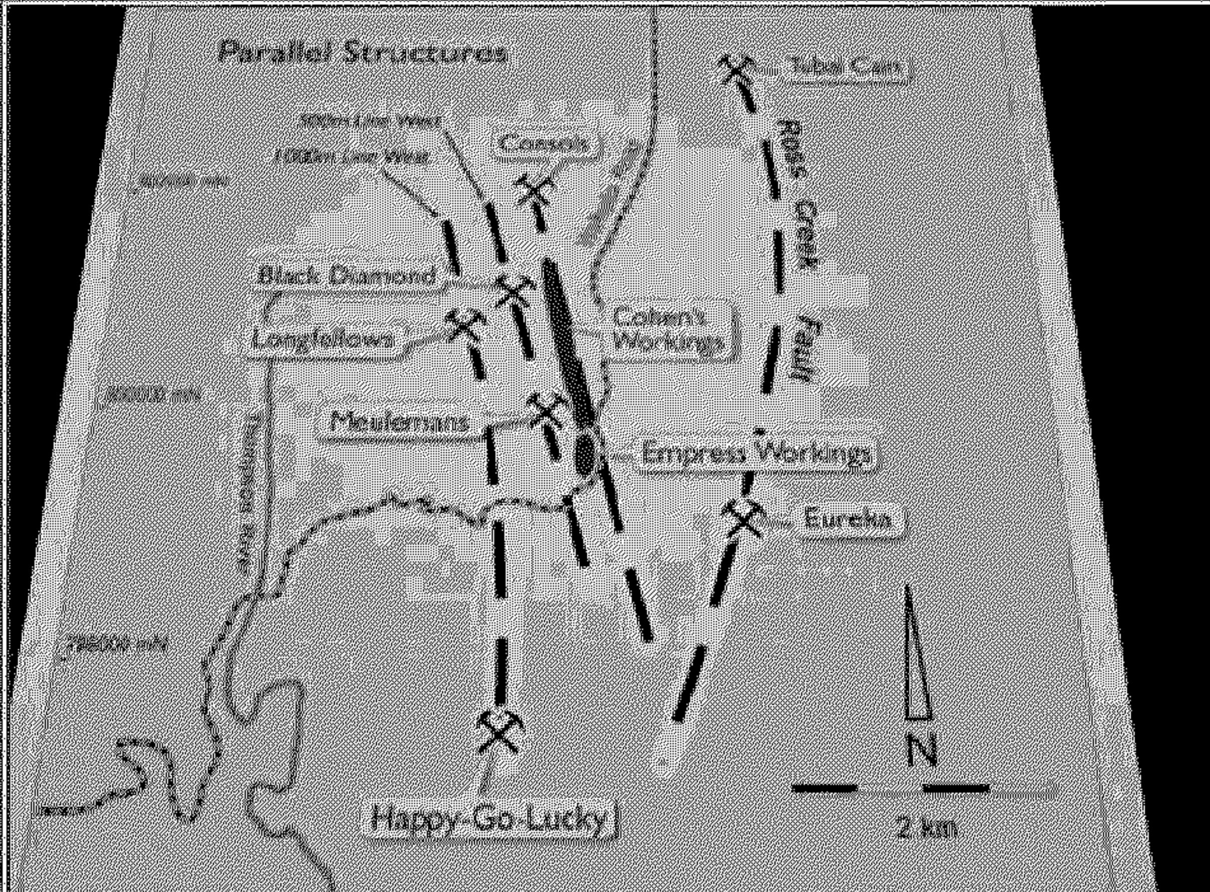
Eureka Drilling



Hole 40 – Visible Gold



Near Regional Potential



Walhalla - Exploration Potential (May 2005)

Already Defined

Location	K Ozs	Comment
Stockwork	119	Indicated and Inferred

Exploration Potential

Location	K Ozs	Comment
Lomond	+700	3.1Mt still growing
Cohen's South	250	Main Reef- High Grade Shoot style target
Empress	1,000	Repeat Reef System
Proximal Targets	1,100	25% success rate - to a depth of only 250m
Total	**3,170**	

Overall potential >3.25 Million Ozs

Walhalla - Exploration Potential (September 2005)

Already Defined

Location	K Ozs	Comment
Stockwork	119	Indicated and Inferred

Exploration Potential

Location	K Ozs	Comment
Lomond	+700	[illegible] still growing improving grade
Cohen's South	250	Main Reef- High Grade Shoot style target
Empress	1,000	Repeat Reef System
Proximal Targets	1,100	25% success rate - to a depth of only 250m
Regional	???	Work programme underway
Total	**3,170**	

Overall potential >3.25 Million Ozs

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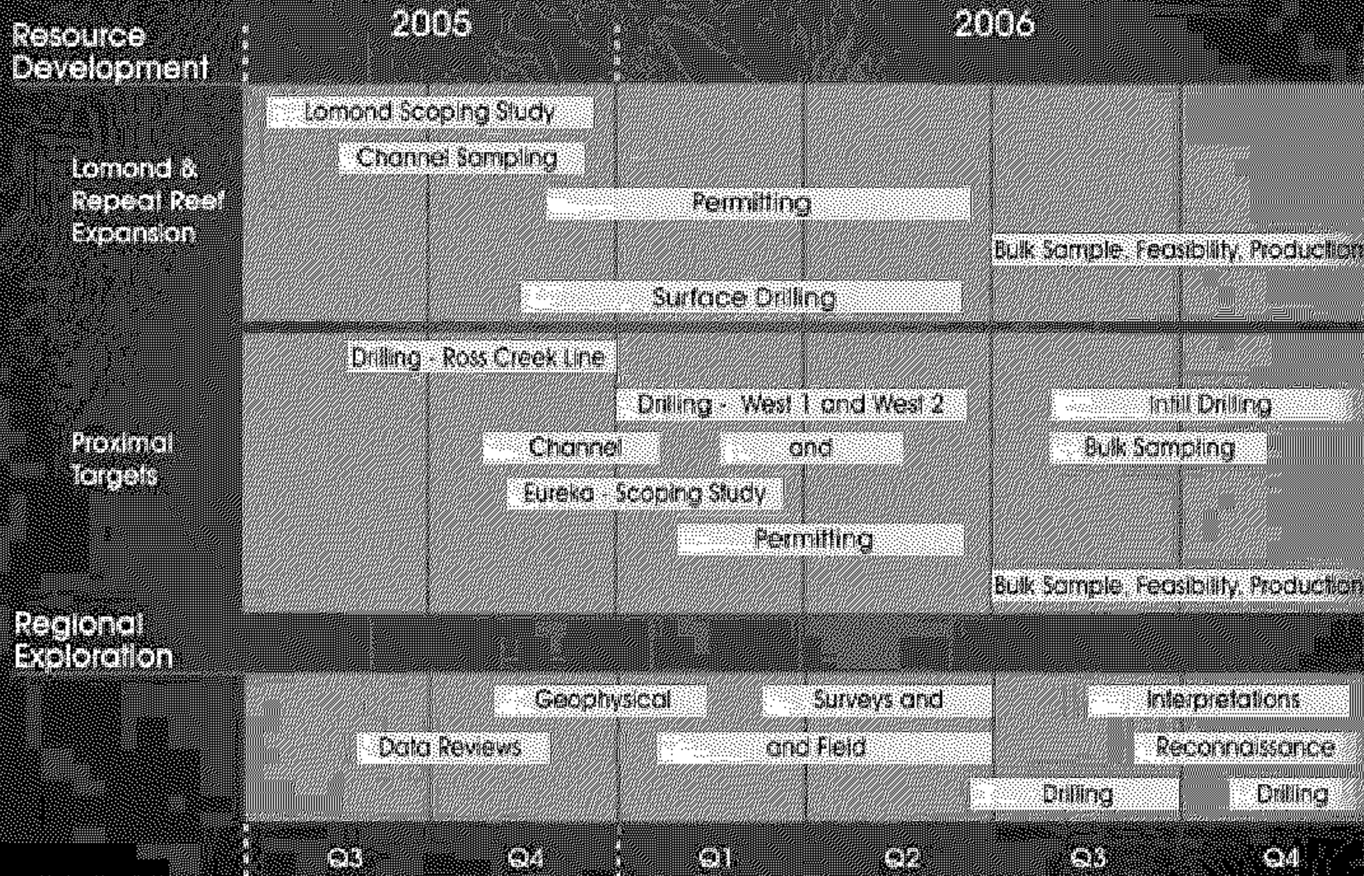
Signposts to Production



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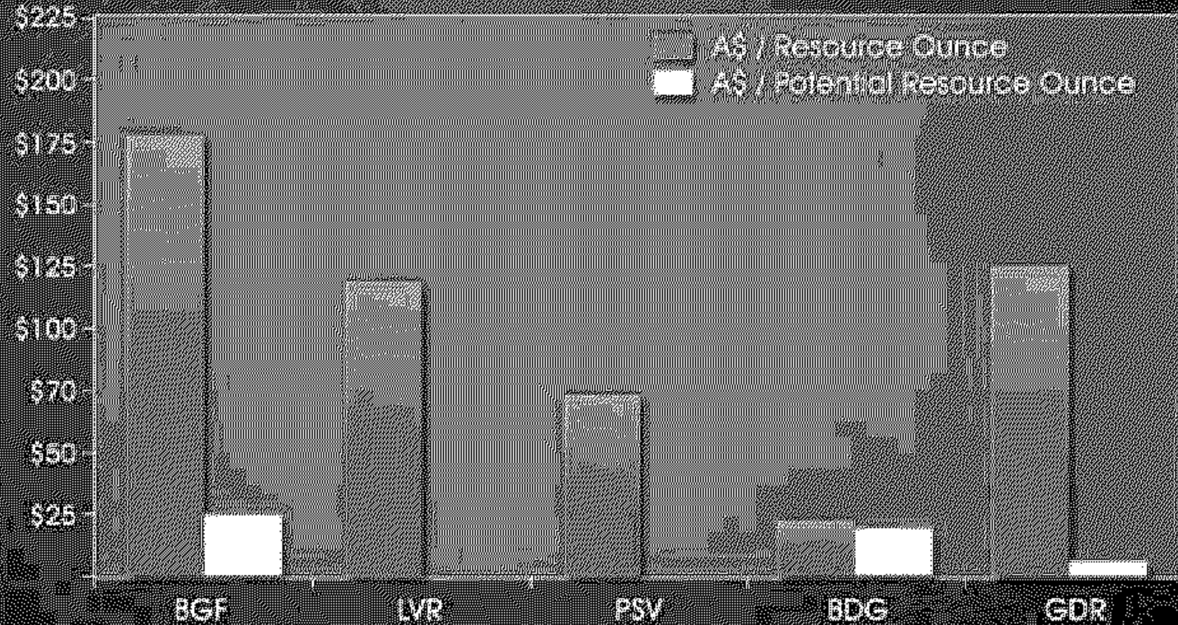
Market Economics – 15th September 2005

	BGF	LVR	PSV	BDG	GDR
Market Cap $M	$192.1	$59.0	$157.7	$260.6	$17.0



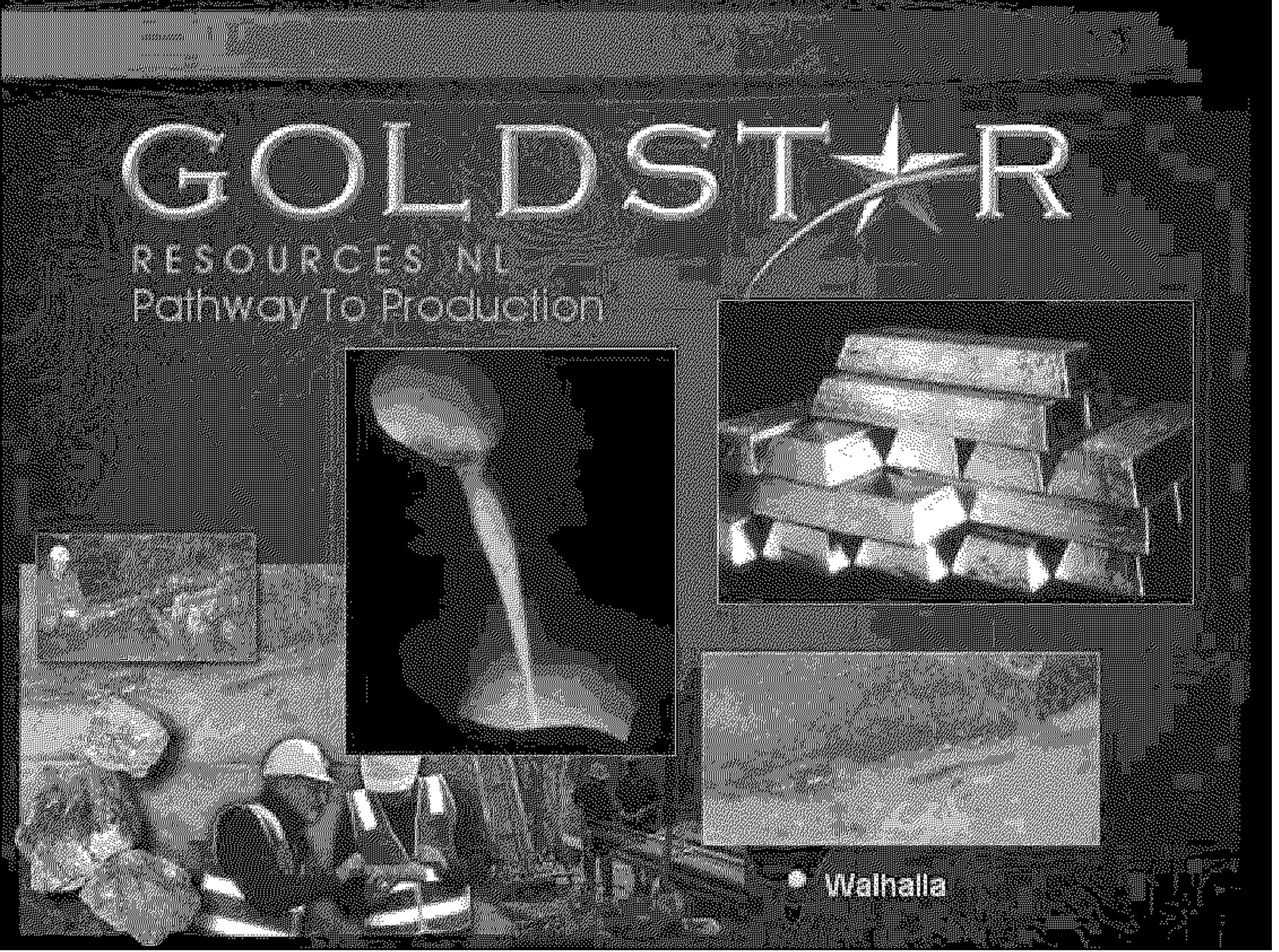
Source: Southern Cross Equities

Corporate Overview – 15th September 2005

Ordinary Shares	85m (7.41 escrowed)
Contributing Shares	7.75m (6.48 escrowed)
Cash	\$5.2m
Market Cap	\$17m (at 20c per share)
Significant Shareholders	Kingsgate 19.72% Entrust 6.51% Colonial 4.47% RMB Resources 1.96%

Disclaimer

This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation, (i) estimates of future gold and copper sales; (ii) estimates of future cash costs; (iii) estimates of future capital expenditure; (iv) statements regarding the sensitivity of reserves to gold price; and (v) statements regarding future exploration results and the replacement of reserves. Where the Company or any of its officers or directors or representatives expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or directors or representatives as the case may be believe to have a reasonable basis for implying such an expectation or belief. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes. The Company does not undertake any obligation to publicly release revisions to any 'forward-looking statement', to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.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