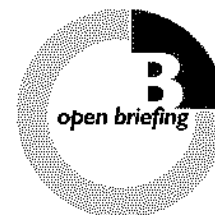


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Goldstar Resources NL recently announced that the first significant batch of results from the ongoing Eureka Bulk Sampling Program (EBSP) at its Walhalla Gold Project in Victoria has reinforced the mining potential of the reef structures at the Eureka Project in terms of the grade, continuity and width of the mineralisation. Can you describe more specifically what the bulk sampling has revealed about the grade, strike continuity and true widths of the mineralisation?

Managing Director Andrew King

The channel samples are only part of the equation, but have already delivered some very positive results. We have now received all the channel samples, which are fundamentally horizontal slices across the mineralized zones for each 2-3 metre advance on the strike drives. These will eventually be compared to the chip samples taken from each face and the bulk samples when those assays are finally received.

The positives that I've referred to are that they have confirmed the location, continuity and grade of the reefs that have been intersected. We have so far strike driven consistently on reefs E5 and E3 and have clipped the top of E6, where it exited the dyke. Reef E3 has been the most exciting to date, delivering 140 metres of continuous mineralization with some peak grade runs of 30 metres at 24g/t inside 48 metres at 14.5g/t inside an overall intercept of 94 metres at just under 10g/t. We have seen widths varying from 0.5 up to 2.1 metres consistently and

have a total combined strike length of mineralization defined so far in excess of 230 metres.

The results we've seen to date provide a strong indication of the mining potential of the Eureka mineralization. We are of course still awaiting a significant number of assay results to be returned, and these, in conjunction with the results received to date, will eventually provide a much clearer picture of our expectations for the Eureka system. The continual delays with drilling and assaying are frustrating, especially given our commitments to moving Eureka towards production in the shortest possible time. While these things are outside our control, we have the Feasibility Team in place ready to review and act on the information as soon as it becomes available. However, the Goldstar Board is ever mindful of its requirements for good corporate governance in ensuring that complete and accurate information is made available when it is announced.

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How do these results reconcile with your geological model? What is the forward timetable and when do you expect to complete the EBSP?

Managing Director Andrew King

The underground development, reef strike driving and assay results received to date have correlated exceptionally well with our expectations from the geological model. It must be remembered that the geological model is constructed from what could be considered to be relatively small pieces of physical information, such as drill core, which are then combined with historical and current geological data to provide an estimate of potential mineralization. To have that confirmed by comparatively larger scale sampling is, we believe, an extremely positive result. It also provides a much higher level of confidence in the broader exploration model that the Goldstar team have developed for other dyke bulges within the Walhalla field.

The overall schedule for the Eureka Bulk Sample has been significantly impacted by continuing delays with the delivery of assay results and drilling rigs. We are making every effort to compress the timeframe, however metallurgical testwork, mine design and economic assessment must be undertaken with the appropriate level of due diligence.

Based on current best estimates from consultants, laboratories and other external contractors, and assuming they deliver on time, we are currently targeting to have pre-feasibility numbers in the September Quarter. Assuming positive results from the pre-feasibility, work will continue straight through into a full Feasibility Study, with a completion date targeting the end of the December Quarter 2007 for this study. It should be mentioned at this point that Goldstar is already running environmental studies and has commenced the permitting and approvals process. By having these running in parallel with the Feasibility Study we are targeting similar completion dates. This should – assuming the economics stack up, the timely availability of personnel and equipment and that funding is in place – put us in a position where we can have a final investment decision made during the March/June quarters of 2008.

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What do the bulk sampling results reveal about the potential to mine the ore economically? What insights has it provided on the optimum mining technique at Eureka?

Managing Director Andrew King

We must remember that it's relatively early days in the overall Feasibility Study, however, the results we have to hand provide strong indications that the reefs at Eureka can be mined economically. To improve our confidence levels in this area, even though the majority of the underground bulk sampling work has been completed, a small mining crew is being maintained on site to undertake further trial stoping and mining assessments. Much of this ongoing work will be driven by results from the current underground drilling program at Eureka. This underground drilling will also assist with delineation of early stopes by drilling above and below the current strike drives. We may also undertake further strike driving assuming positive results from some scout holes designed as part of this underground program.

Our mining consultant, who has been "hands-on" with the Bulk Sample mining, has so far seen no reason to significantly change the possible mining methods that were considered appropriate in the original Eureka Bulk Sample scoping study completed in April 2006. The mining methods considered then were long-hole stoping, Alimak semi-mechanised mining and finally, Resuing. For clarification purposes, Resuing is a semi-mechanised selective mining method.

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Another Victorian gold company, Bendigo Mining, announced in early January that it was delaying production. That announcement had a direct impact on your share price. How do you differentiate Goldstar's assets from the Bendigo field and other Victorian gold companies? Have you learnt anything from the Bendigo experience that you can apply to Goldstar?

Managing Director Andrew King

It would be inappropriate to comment given that we are not privy to all of the information regarding these operations. However, it would be fair to say that Walhalla has a different historical, geographical and possibly geological background to the Bendigo and Ballarat fields. Due to its incredible isolation – with no rail link, difficult road access and grid power only delivered in 1997 – the Walhalla region was never subject to the same level of development as Bendigo and Ballarat. For us, this has meant that areas such as Eureka and Tubal Cain – based on the historical records, our own drilling and ground truthing – were never mined to any significant extent. We believe this leaves considerable upside for Goldstar.

Independent reviews of the geology at Walhalla have so far led to the conclusion that it should be less structurally complex than the Bendigo and Ballarat fields. Mother Earth of course has a way of twisting things around when you least expect them, so I'm sure we will have some surprises as we move forward. However, Goldstar's approach has been to take fairly small incremental steps with a target of

getting a small-scale operation into production and then accelerating up the production curve from there.

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You commented earlier about the potential start dates for development and construction at Eureka. When would you anticipate first production and at what approximate rates? At what depth would you commence mining ore?

Managing Director Andrew King

Let me answer the last question first. The work we have already undertaken on the bulk sample indicates that we are sitting on the ore zone as we speak. Some people could argue that we are 200 metres below the surface, however, we have just gone in horizontally, strike driving off the old Western Adit, just above creek level. Long term production at Eureka requires the development of appropriate infrastructure such as a decline and several cross-cutting features to open up a number of the reefs to enable optimization of the mining methods which will in turn establish production continuity.

Current indications are that it will take somewhere between eight to ten months to construct a processing facility, and we would schedule the mining development accordingly. If you then reference a construction starting date of March/April 2008 – all things being equal through permitting, feasibility studies and so on – if one were optimistic, Goldstar may be in production by the end of 2008 or early 2009.

Without all the assay results and the completed geological model, it is very difficult to put any sort of estimate on production rates with respect to ounces. We have indicated previously that we are anticipating a processing facility with a capacity of somewhere around 200,000 tonnes per annum. Once we have a handle on the grade, we will of course be able to provide an estimate of possible production ounces. I believe it is best to leave the answers to that question to be delivered out of the Feasibility Study.

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Can you give an outline of the entire Walhalla Gold Project – in addition to Eureka Project – including the lines of mineralization and quartz reefs identified so far?

Managing Director Andrew King

Based on the physical and intellectual body of information we have built up since 2002, Goldstar, in late 2006, decided to tender for 383 square kilometres of ground adjacent to our then current 315 square kilometres. Our recent success in this tender process now provides us with the opportunity to apply our knowledge regarding structural trends, dyke bulges and repeat reefs to what is now an almost 700 square kilometre package of highly prospective ground.

Recapping on our successes over the last three and a half years since listing, we have seen the discovery of the Lomond Reef in 2005/06, which is considered to have potential to contain in excess of 3 million tonnes, followed by Eureka in 2005, which delivered over 430,000 tonnes of quartz reef, and the more recent Tubal Cain, with its 2.3 million tonnes of quartz reef. All of these are in various stages of development – with Eureka, our most advanced project, heading towards

production, drilling underway at Tubal Cain to target the next bulk sample, and drilling continuing as we speak on the Lomond Reef.

We already have in excess of 50 high priority exploration targets defined on EL3311 and EL4660, excluding Eureka and Tubal Cain, with no significant work yet done on our recently acquired ground. Given all the recent controversy regarding the use of terminology such as ‘Exploration Potential’, I am somewhat loathe to quote any figures at this point in time. As a company, however, we have a strong internal belief that once started, there is no reason that gold production on our tenements could not continue for a ten to twenty year period at annualized production levels somewhere between 100,000 and 200,000 ounces, providing we continue to achieve exploration success in line with our expectations.

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What are the implications of the results from the EBSP for the overall Walhalla project? What lines of mineralization have greatest potential for commercial exploitation in addition to the Eureka Project area?

Managing Director Andrew King

Goldstar considers that positive results from the EBSP which, deliver a decision to go into production will provide a re-rating of the overall potential for the Walhalla Field. Tubal Cain, based on quartz reef tonnage alone, is already five times the size of Eureka. Rightly or wrongly, we would anticipate that success at Eureka would more than justify an acceleration of the Tubal Cain work program.

While our short-to-medium term focus is on delivering production from Eureka, followed by Tubal Cain and other nearby targets on the Ross Creek Line, our regional exploration team is already starting to piece together a much bigger picture. It is anticipated that, subject to the normal qualifiers of people and availability, a drill rig will be operating on our northern tenement regions within the next quarter. We understand that exploration is a risky business, however, we are using our extensive historical databases, regional mapping and sampling and our knowledge base to hopefully target the most prospective areas. We have also not lost sight of the potential of Lomond and the Repeat Reef system associated with the original Cohen’s Reef system. Drilling is continuing in this area with the aim of developing a bigger, longer term picture for this system.

We have commented previously about the use of various geophysical techniques to assist with our regional exploration. We will continue to refine these techniques in conjunction with our geophysical consultant to provide additional exploration targets.

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What is the evidence that the dyke structures continue at depth and that grades are maintained at depth? Also, what is the “repeat reef” theory in relation to the Cohen’s system at Walhalla and what is the evidence?

Managing Director Andrew King

As I’ve emphasized previously, our short-term focus is really on commercializing the dyke bulge deposits such as Eureka and Tubal Cain. Although they haven’t

been mined at depth on the Walhalla Field, there are very strong precedents to support the commercial potential of this style of structures. The best analogy is the historic Morning Star dyke bulge mine, located 43km to the north of Tubal Cain, which was mined to a depth of over 900 metres and produced in excess of 880,000 ounces of gold at an average grade of 26.5g/t gold. It is well documented that the Morning Star dyke bulge is located within the Ross Creek Line, which includes our Eureka and Tubal Cain dyke bulges. This highlights the potential depths to which these dyke bulges can exist and the potential ounces and grades they can produce. We have already confirmed Tubal Cain down to a depth of 600 metres and we released information in 2006 showing that the Eureka dyke bulge extends to at least 450 metres depth.

With respect to the “repeat reef” theory, this was initially based on extensive interrogation of the historical records in relation to the Cohen’s and Empress workings in the heart of Walhalla. An audited geological model identified that there was potential for a series of repeat reefs in what could be described as an echelon series of structures associated with the Cohen’s shear. The Cohen’s shear contains the Cohen’s Reef, which was mined to a depth of approximately 1,000 metres for production of over one million ounces at a grade of in excess of an ounce to the tonne (32g/t Au). Drilling in 2004 discovered the Lomond Reef. This could be classed as the first significant ‘repeat reef’ discovery in the field. We still believe that the Lomond and other repeat reefs in the Cohen’s shear have significant potential to sustain a long-term mining operation into the future. Work will continue on developing this system over the coming years.

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The gold mineralization at Walhalla (Eureka) is extremely nuggety. How are you proposing to estimate reserves and particularly grades? How robust is that technique? When do you expect to have a mineral resource and reserves as defined under the JORC code?

Managing Director Andrew King

The Goldstar technical team, following extensive discussions with various independent consulting groups, considers that the most reliable method of estimating grade in nuggetty-style gold deposits is utilizing the results of bulk sampling and diamond drilling in combination with geological mapping and modelling. As we have previously indicated, our sampling techniques have been developed in conjunction with an independent consulting group, SRK Consulting Pty Ltd, who in turn are independently auditing the work we are currently undertaking. SRK will submit an independent report at the end of the whole bulk sampling program, with early indications being that they are satisfied that we are complying with the procedures that have been established.

Whether we can ever deliver JORC compliant resources or reserves for this style of mineralization is a moot point and, we believe, may ultimately be irrelevant as long as we have confirmed the robustness of the deposit, the high-grade reef structures, the continuity of mineralization and achieved positive outcomes with our Mining Feasibility Study. Our method has always been a focused approach tailored to the style of deposit we are dealing with, not an attempt to force the

mineralization to fit a pre-existing resource or reserve model. We believe the quality of the work we have done will vindicate this approach.

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What hurdles do you face from an environmental and permitting perspective? What is your relationship with the local community and what obstacles do you expect to encounter in this regard?

Managing Director Andrew King

Goldstar has always had a policy of briefing all stakeholders on a regular basis as to the various developments and ongoing plans of the Company. We see no reason to change this approach, as we believe that all people should be as fully informed as possible. While I am sure issues will arise, our aim is to address these as they occur and, based on previous results in this area, we believe there is no reason that we can not achieve a mining operation in the Walhalla region.

Since we started operating in Walhalla in 2002, we have undertaken environmental monitoring in relation to noise, dust and water, to ensure that we are in compliance with all the appropriate standards. As part of the permitting and licencing applications, suitably qualified and experienced consultants have been engaged to assist us in addressing all the necessary environmental and compliance requirements in relation to this permitting.

We will of course be subject to the normal environmental approvals process for an operation of our size. I do emphasise though, that we see our current mining and processing concept as having a relatively small environmental footprint and impact. Other mining operations have been successfully permitted, constructed and commissioned in Victoria in recent years.

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What's the longer term development and production plan at the Walhalla Gold Project if you meet your shorter term objectives at the Eureka Project?

Managing Director Andrew King

We are taking a long-term view of the project and it's potential. Ultimately, we see a successful Eureka development forming the cornerstone of a southern development and production hub, potentially with multiple ore sources such as Eureka itself and surrounding dyke bulges. As I mentioned, we intend to commence Bulk Sampling at Tubal Cain by early 2008, subject to successful permitting this year. Success with this programme and its subsequent Feasibility Study would probably result in a commitment to bring Tubal Cain into production in the shortest possible timeframe. Positive cash flow from Eureka would no doubt assist this aim.

With the other high priority exploration targets that have so far been developed over the leases and the acquisition of the new tenements, Goldstar considers that there is potential for a sustainable operation producing between 100,000 and 200,000 ounces per annum.

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Thank you Andrew.

For further information on Goldstar Resources visit www.goldstarnl.com.au or call Andrew King on +61 (8) 9321 1577.

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