
GOLDSTAR RESOURCES NL

ACN 098 939 274

**NOTICE OF ANNUAL GENERAL MEETING AND PROXY
FORM**

TIME: 3:00 pm (WST)
DATE: 7 November 2007
PLACE: The Celtic Club
48 Ord Street
WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9321 1577.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3:00 pm (WST) on 7 November 2007 at:

The Celtic Club
48 Ord Street
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it to the Company's Share Registry either:

- (a) by post to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross WA, 6953;
- (b) by hand delivery to 770 Canning Highway, Applecross, WA, 6153; or
- (c) by facsimile on (+61 8) 9315 2233,

so that it is received not later than 3:00 pm (WST) on 5 November 2007.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 3:00 pm (WST) on 7 November 2007 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 3:00 pm (WST) on 5 November 2007.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2007 and the reports of the Directors and Independent Auditors.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company’s annual financial report for the financial year ended 30 June 2007.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT CARROLL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 14.4 and clause 7.3(f) of the Constitution and for all other purposes, Robert Carroll, a Director who was appointed on 25 June 2007, retires, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – EILEEN CARR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 14.4 and clause 7.3(c) of the Constitution and for all other purposes, Eileen Carr, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – IAN PANKHURST

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 14.4 and clause 7.3(c) of the Constitution and for all other purposes, Ian Pankhurst, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

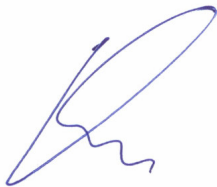
5. RESOLUTION 5 – DIRECTORS’ REMUNERATION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 7.5(a) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total amount of directors’ fees of \$350,000 to be paid in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: For the purposes of Listing Rule 10.17.1 the Company will disregard any votes cast on this Resolution by a Director and any of their associates

BY ORDER OF THE BOARD



**DAVID CORNES
COMPANY SECRETARY
GOLDSTAR RESOURCES NL**

DATED: 26 SEPTEMBER 2007

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3:00 pm (WST) on 7 November 2007 at The Celtic Club, 48 Ord Street, West Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2007 together with the Directors Report and the Independent Auditors Report. Please refer to the contents page of the Annual Report to locate these reports.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ending 30 June 2007. The Annual Report is available on the Company's website at www.goldstarnl.com.au.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBERT CARROLL

In accordance with Listing Rule 14.4 and Clause 7.2(b) of the Constitution which allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following meeting of members and is eligible for re-election at that meeting.

Robert Carroll, who was appointed on 25 June 2007, retires in accordance with clause 7.3(f) of the Constitution and being eligible seeks re-election.

Mr Carroll has over 34 years experience in the Australian resources industry, having most recently held the position of Non-executive Chairman of Hardman Resources Limited. He spent most of his career with Australia's premier oil and gas company, Woodside Petroleum Limited holding a number of senior executive positions including 5 years as the Chief Financial Officer. Prior to joining Woodside, Mr Carroll held several senior financial management positions within Hamersley Iron Limited which is now part of the Rio Tinto Group. Mr Carroll has held a number of board positions with ASX listed resource companies, including Oil Search Limited, Sydney Gas Limited and Hardman Resources Limited.

4. RESOLUTIONS 3 & 4 – RE-ELECTION OF DIRECTORS – EILEEN CARR & IAN PANKHURST

In accordance with Listing Rule 14.4 and Clause 7.3(a) of the Constitution which requires that if the Company has three or more Directors, one third (rounded down to the nearest whole number) of those Directors must retire at each annual general meeting.

The Company currently has 6 Directors and accordingly 2 must retire.

A Director who retires by rotation under clause 7.3(a) of the Constitution is eligible for re-election.

Eileen Carr and Ian Pankhurst retire by rotation and both seek re-election.

5. RESOLUTION 5 – DIRECTORS’ REMUNERATION

Listing Rule 10.17 and Clause 7.5(a) of the Constitution states the Company may pay to the Directors a maximum total amount of directors’ fees (excluding salaries and other employee benefits) determined by the Company in general meeting.

Resolution 5 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the Directors by \$100,000 to \$350,000 to be apportioned between them as determined by resolution of the Board.

The total aggregate fixed sum of the Directors fees reflect the appointment of an additional director during the year, the increased level of responsibility being incurred by Directors as the company continues to develop and to ensure the attraction and retention of suitably qualified and experienced directors in the current competitive environment.

The total amount of Directors fees has been determined by comparison against similar sized mining companies in the mining industry and the Directors fees are considered to be in line with industry benchmarks.

6. ENQUIRIES

Shareholders are required to contact Mr David Cornes on (+ 61 8) 9321 1577) if they have any questions with respect to the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Days means any day other than a Saturday, Sunday or public holiday in the State of Western Australia.

Company means Goldstar Resources NL (ACN 098 939 274).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

**APPOINTMENT OF PROXY
GOLDSTAR RESOURCES NL
ACN 098 939 274**

ANNUAL GENERAL MEETING

I/We

Being a member of Goldstar Resources NL entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

Mark this box if you wish to appoint the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 3:00 pm (WST), on 7 November 2007 at The Celtic Club, 48 Ord Street, West Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the Annual General Meeting

- Resolution 1 – Adoption of remuneration report
- Resolution 2 – Re-election of Director – Robert Carroll
- Resolution 3 – Re-election of Director – Eileen Carr
- Resolution 4 – Re-election of Director – Ian Pankhurst
- Resolution 5 – Directors' Remuneration

FOR AGAINST ABSTAIN

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolution 5 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolution 5 and that votes cast by the Chair of the Annual General Meeting for Resolution 5 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 5 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 5.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Signed this day of 2007

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary

GOLDSTAR RESOURCES NL
ACN 098 939 274

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.
3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.
4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
6. To vote by proxy, please complete and sign the enclosed Proxy Form and return it to the Share Registry either:
 - (a) by post to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, WA, 6953;
 - (b) by hand to 770 Canning Highway, Applecross, WA, 6153; or
 - (c) by facsimile on +61 8 9315 2233,

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