



GENERAL MEETING

12 June 2009

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Administration Process

Goldstar Resources NL suspended by ASX 8 Jan 2009

Creditor meeting 27 Feb resolved to accept DOCA

New Directors and management appointed

Shareholder meeting 12 June 2009 regarding DOCA and other matters

If resolutions approved Orion Gold NL [formally Goldstar Resources] restored to operational independence

Five (5) month administration process

New Capital Structure

	Minimum	Maximum
Shares on issue as at 28 April 2009	167.3 M	167.3 M
Shares issued pursuant to the capital raising	500.0 M	600.0 M
Total Shares on issue post consummation of Resolutions 1 to 12	667.3 M	767.3 M
Potential issue of shares		
Conversion of First Tranche Note at 1 cent per share	218.0 M	218.0 M
Conversion of Second Tranche Note at 1 cent per share	232.0 M	232.0 M
Total if First and Second Tranche Notes converted	1107.3 M	1217.3 M
Conversion of Third Tranche Note at 1 cent per share	434.9 M	434.9 M
Total potential Shares on issue before conversion of any share options	1552.2 M	1652.2 M

Funds raised \$6.0M plus funds from Convertible Note \$4.6M

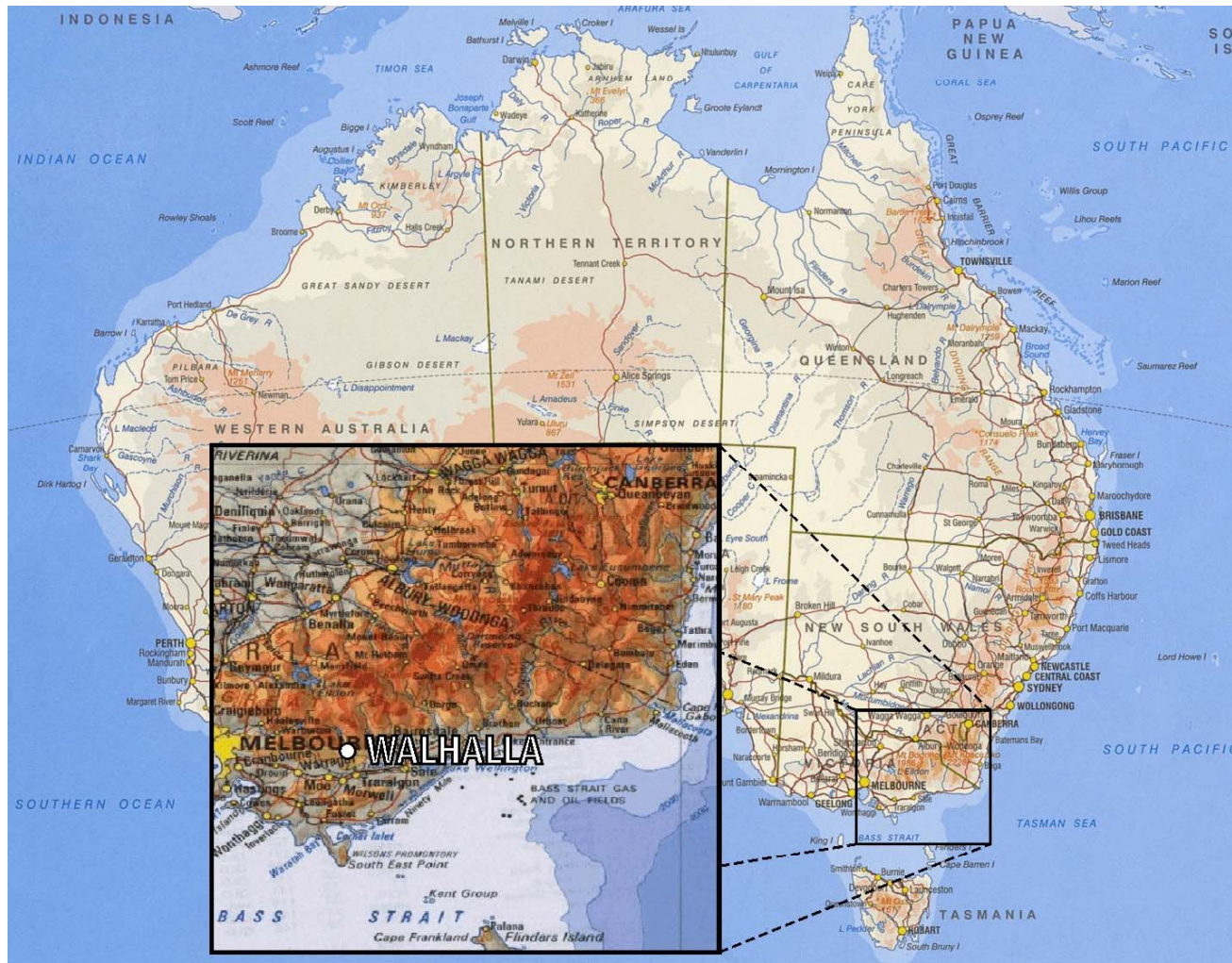
Total funds accessible \$10.6M

Use of Funds

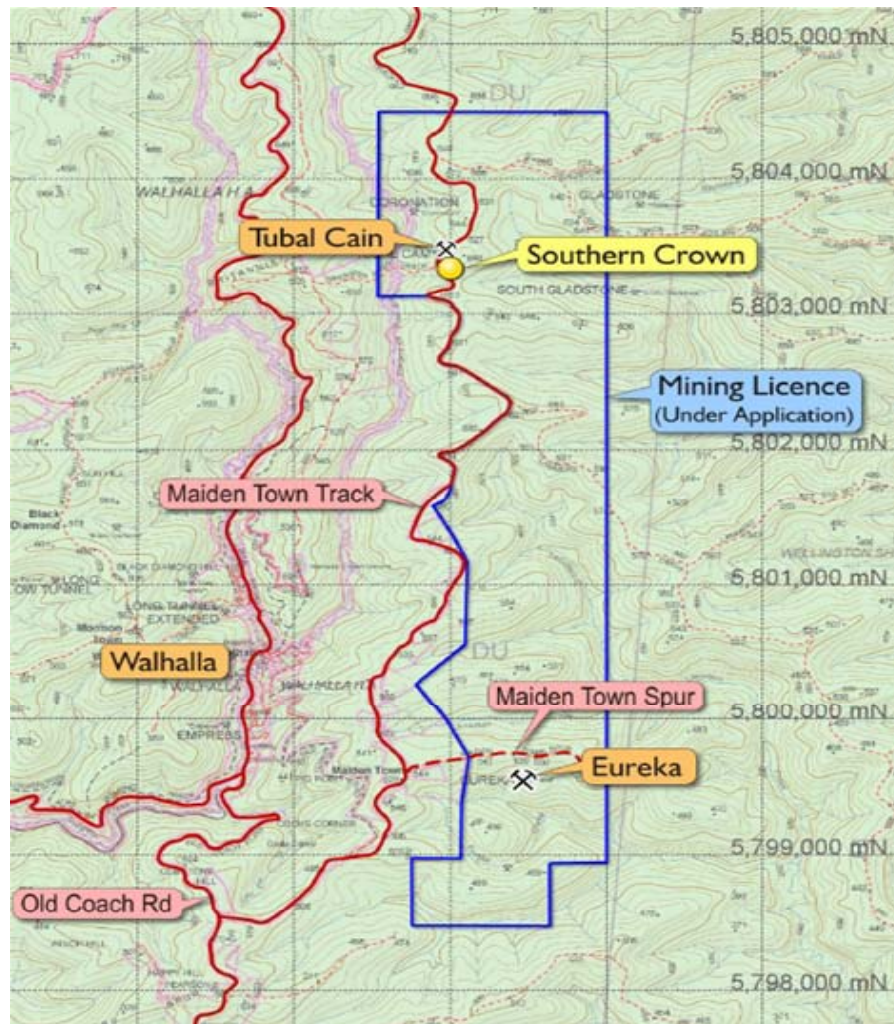
Progress feasibility study for the Walhalla Gold Project	A\$ \$3.2 million
Undertake review and evaluation of all Company projects to prioritise and undertake exploration programs	\$2.7 million
Payment to the Administrators to satisfy obligations under the DOCA	\$1.1million
Working capital, including expenses associated with the Capital Raising	\$3.6 million
Total funds Raised	\$10.6 million

Note: Assumes issue of 600M shares at 1 cent and \$4.6M draw down of Convertible notes. Fund totals are best estimate available to the Company at this time. Committed expenditures, budget estimates are subject to change in line with emerging results and opportunities.

Project Location



Walhalla Locality



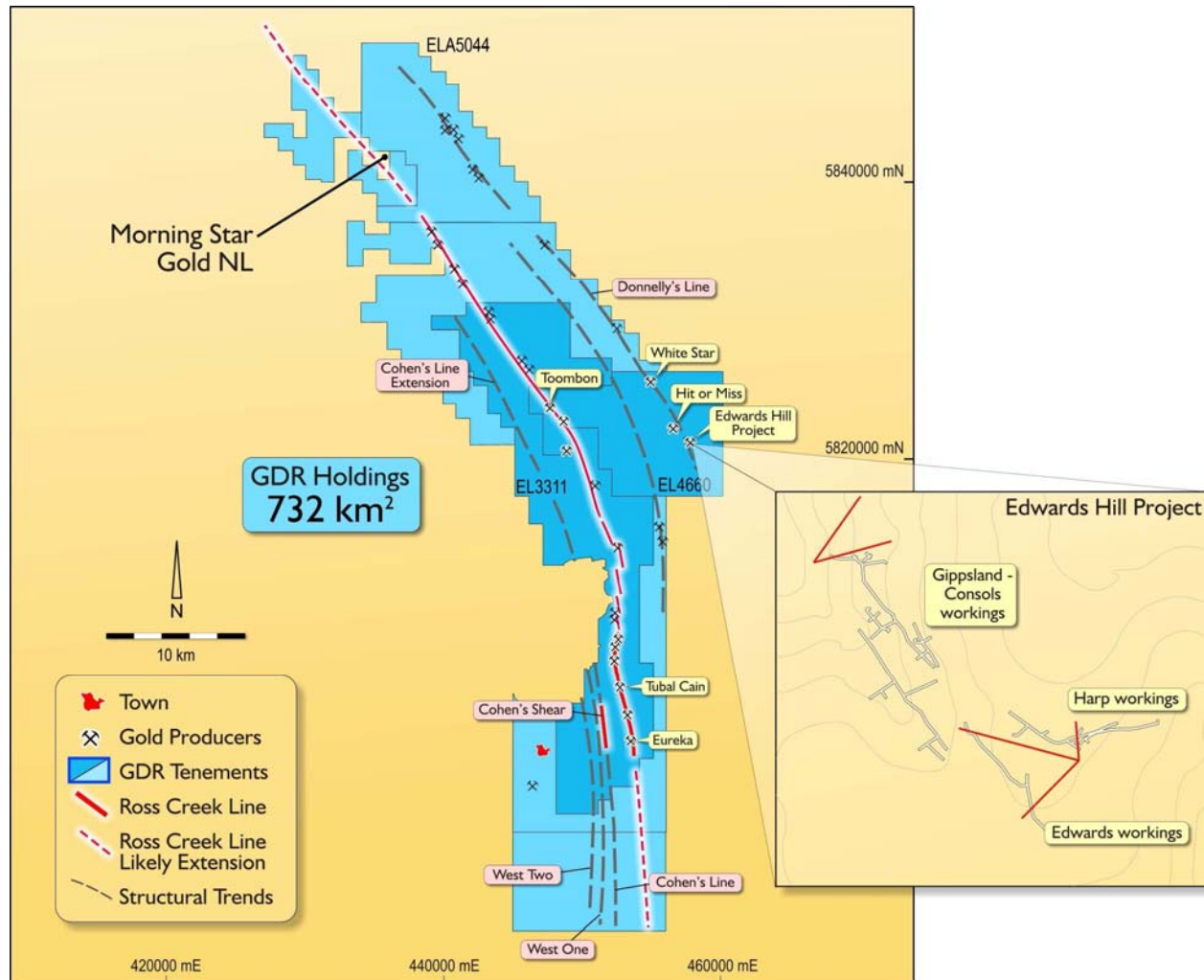
Status of the Walhalla Feasibility Study

- Heritage, environmental , community and traffic studies underway
- Majority of geotechnical, waste rock and residue disposal/storage, metallurgical and process design studies underway or near complete
- Commence investigations into mine design
- JORC compliant resource estimated for both Tubal Cain and Eureka
- Mining License 5487 (covering Tubal Cain and Eureka Deposits plus majority of Process Plant site) granted
- Mining License application 5501 (for infrastructure only) available for grant after successful NT negotiation

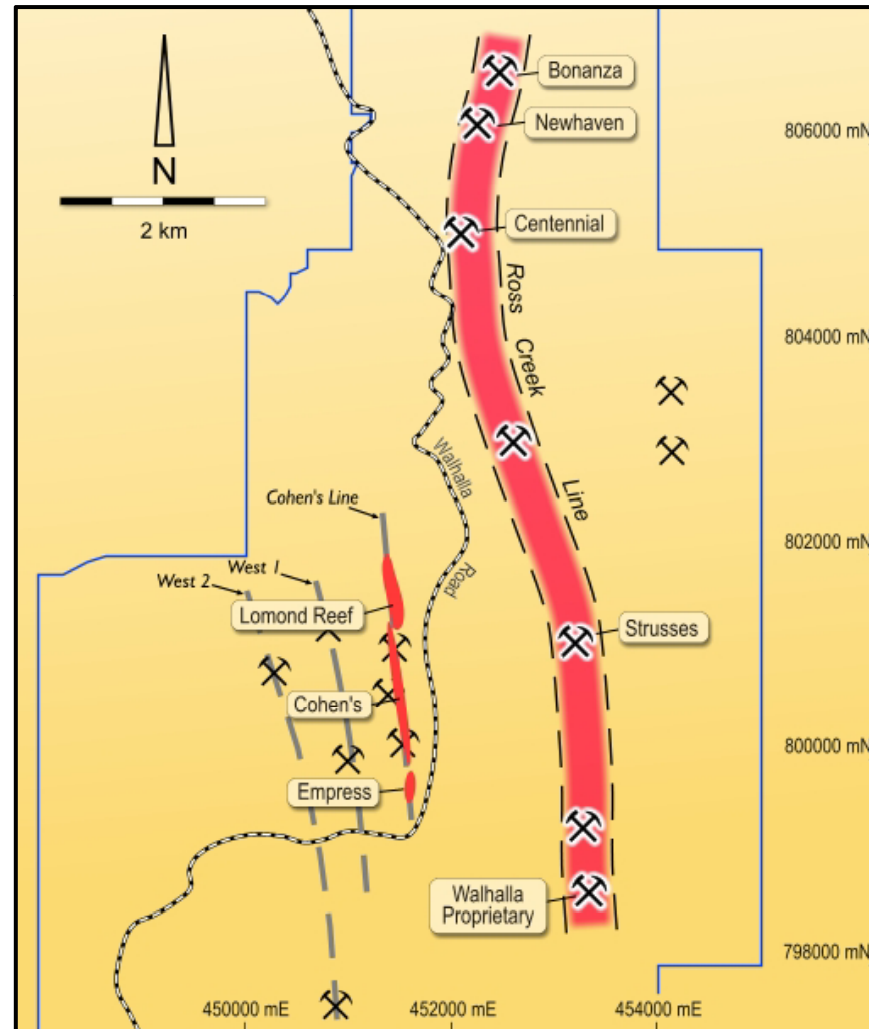
Review of Other High Quality Targets

- Confirmed 30 km extension to the Ross Creek Line of mineralisation
- Confirmed Cohen's Line of workings extends over 40 km
- Identified possible extensions to West 1 and 2 structures
- Confirmed two “additional” significant north-northwest trending regional structures
- Clear evidence to support a series of east-west trending, cross-cutting structures within the Walhalla-Woods Point field [many of these features have historical gold production]
- Work to date confirms very high prospectivity of the region.

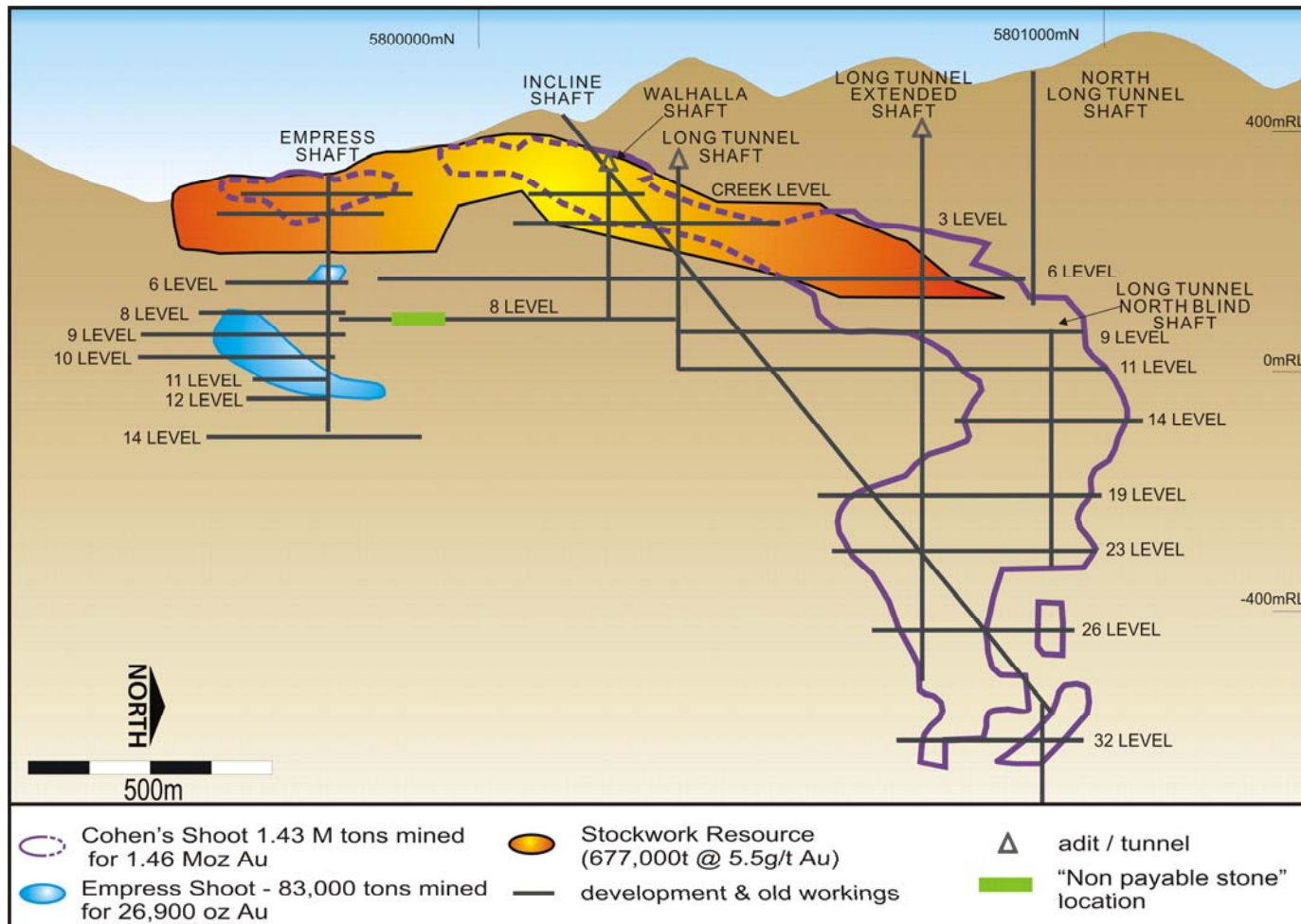
Tenement Position and Possible Strike Extensions to Cohen & Ross Creek Lines



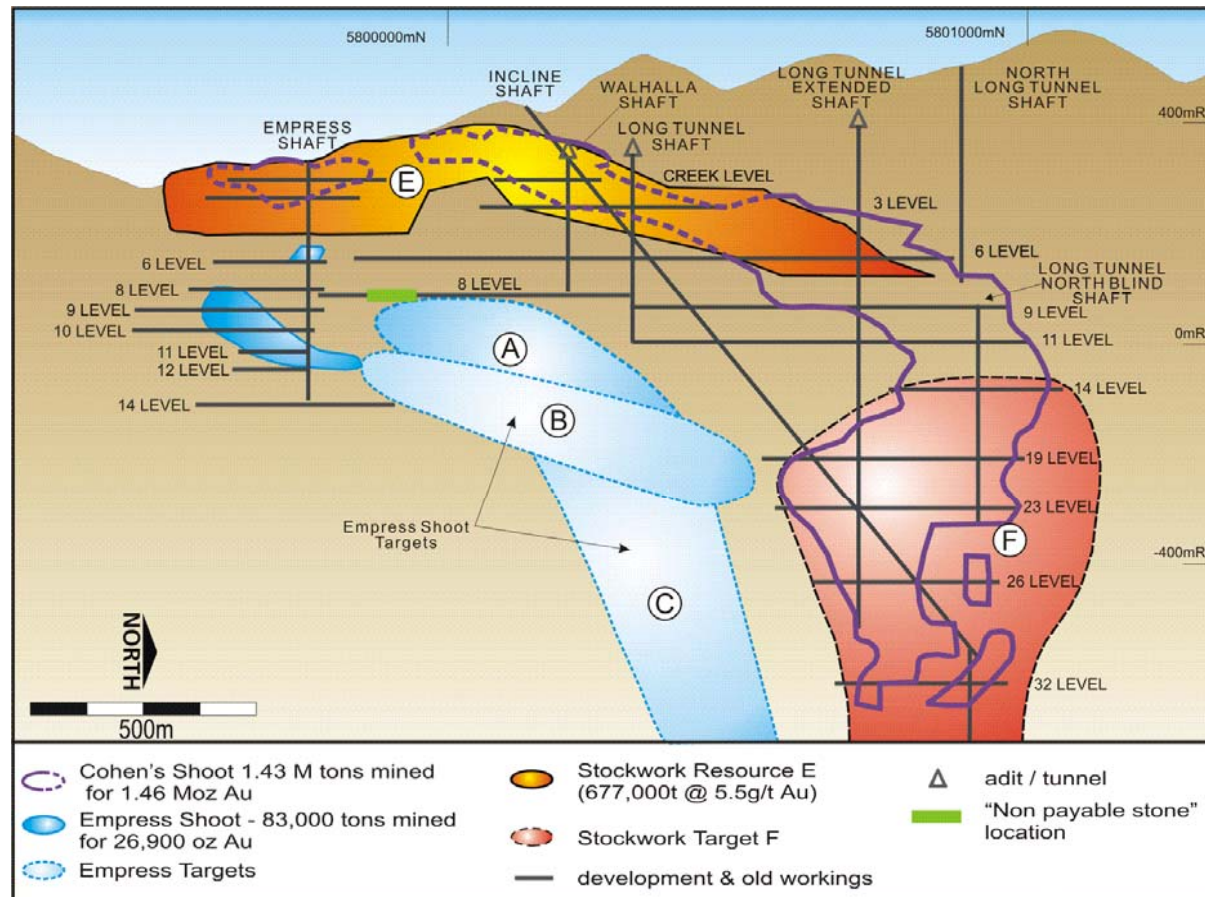
Walhalla Locality



Cohen's Line Long Section



Cohen's Line Long Section



Cohen's Line Priority Targets

- Target A - ***Empress Shoot – upper north-plunging extension***
- Target B - ***Empress Shoot – lower north-plunging extension***
- Target C - ***Empress Shoot - vertical shoot at depth***
- Target E - ***Cohen's and Empress shoot stockwork zone – surface to 6 Level***
- Target F - ***Cohen's and Empress shoot stockwork zone – below 6 Level***

Cohen Shoot

Historical Production

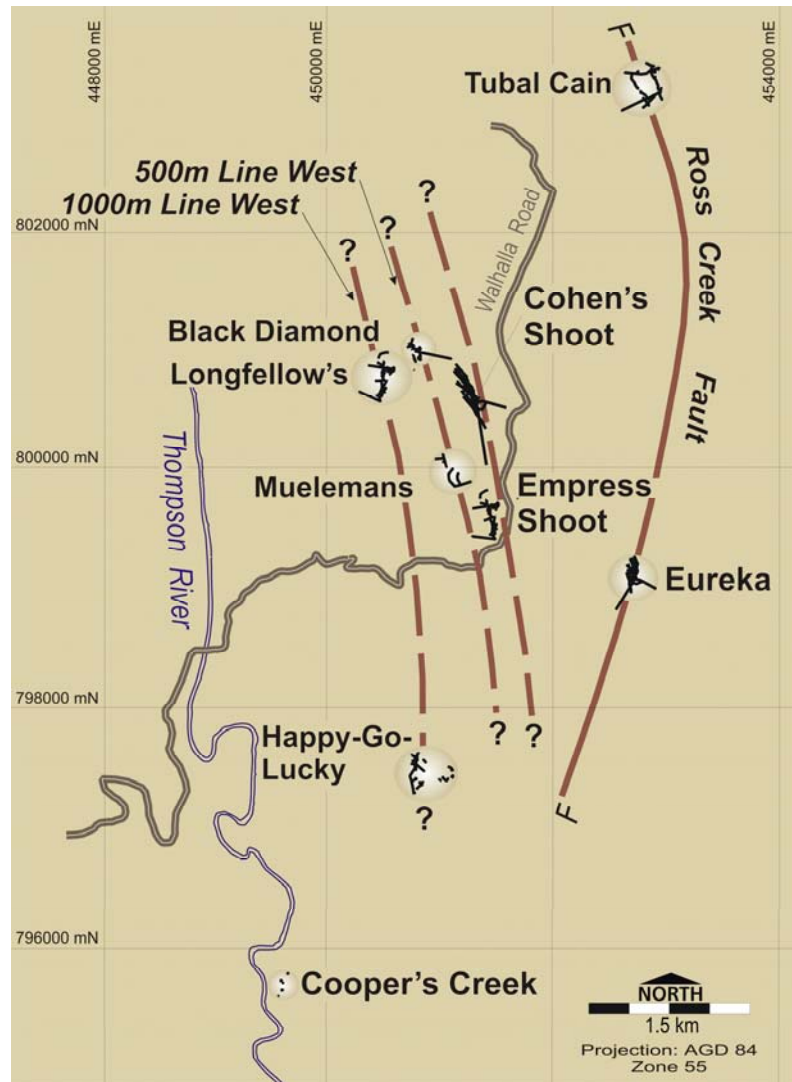
Historical mine production from Cohen's Shoot		
Company	Production	
Cohen's South (1868 – 1874)	5,400 oz	(170 kg) gold
Walhalla (1863 – 1881)	144,000 oz	(4,480 kg) gold
(1865 – 1869)	18,000 oz	(560 kg) gold
Long Tunnel (1863 – 1914)	821,100 oz	(25,500 kg) gold
Long Tunnel Extended (1873 – 1912)	440,300 oz	(13,690 kg) gold
North Long Tunnel (1875 – 1904)	1,200 oz	(36 kg) gold
Other	32,600 oz	(1,010 kg) gold
Total	1,462,600 oz	(45.5 tonne) gold

Empress Shoot

Historical Production

Historical recorded mine production from Empress Shoot		
Company	Production	Comments
(1865 – 1868)	1,650 oz (51 kg) from 1,700 tons	Mined to 10 m below creek level.
Empress (1868 – 1872)	1,450 oz (45 kg) from 4,200 tons	Sunk shaft 38 m to 1 Level and intersected 1 m reef 10 m east of shaft.
United Walhalla (1874)	Nil	Sunk shaft 92 m to 3 Level.
Walhalla (1877 – 1881)	Unknown	3 Level driven 198 m south from Walhalla Shaft. 6 Level driven 468 m south.
Long Tunnel (1882 – 1914)	Unknown	8 Level driven south from Walhalla Shaft. At 308 m a 5 m long south plunging shoot intersected, at 396 m a 92 m long north plunging shoot was stoped.
Long Tunnel (1888).	Unknown	Empress Shaft enlarged. A crosscut at 3 Level driven 38 m west. An area south of Empress Shaft let on tribute to Great Southern Long Tunnel Company.
The Great Long Tunnel Tribute (from the Long Tunnel Co) (1889 – 1904)	23,900 oz (740 kg) from 77,300 tons	Empress Shaft sunk to 14 Level (440 m). Plats and crosscuts at all levels except 8 and 13. Production from all levels except 2, 3 and 4.
Total	27,000 ozs (0.8 tonnes gold)	

Historical Mines



Other Historical Mines

Principal mines outside of the Cohen's Shear Zone

Prospect	Location	Production	Depth Worked	Type
Black Diamond	500 m W of Walhalla	Unknown	0 to 200m	Fissure Lode/Dyke Bulge
Longfellow's	1 km W of Walhalla	10,000 oz Au	0 to 180m	Fissure Lode/Stockwork
Happy-Go-Lucky	3 km S of Walhalla	14,000 oz Au	0 to 100m	Fissure Lode
Tubal Cain	3.6 km NE of Walhalla	33,000 oz Au	0 to 90m	Dyke Bulge/Ladder Veins
Eureka	2 km E of Walhalla	3,000 oz Au	0 to 80m	Dyke Bulge/Ladder Veins
Cooper's Creek	5 km SW of Walhalla	Cu, Ni, PGE's, Ag & Au	0 to 100m	Dyke Bulge/Sulphide Cumulate

Summary

- The Company is well funded.
- Walhalla Gold Project is located in a world class goldfield.
- We have a highly prospective tenement package with numerous advanced drill targets.
- There is a new Board and management team.
- We will undertake to keep the community informed.
- A strong focus on adding shareholder value.



END