

MORNING STAR GOLD NL

ABN 34 003 312 721

Registered Office:

Level 6, 350 Kent Street,
SYDNEY NSW 2000

Business Office:

***Level 4, 20 Loftus Street
SYDNEY NSW 2000***

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Morning Star Gold NL (the Company) will be held at the Radisson Plaza Hotel Sydney, 27 O'Connell Street (or access from Pitt Street), in the Sir James Fairfax Room on Monday 30th November 2009 at 9.00am.

ORDINARY BUSINESS

1. To receive and consider the Financial Report of the Company and the Directors' Report and Auditors' Report for the year ended 30th June 2009.
2. To adopt the Remuneration Report (which forms part of the Directors' Report) of the Company for the year ended 30th June 2009.
3. To re - elect as a Director of the Company Mr. N. M. Garling, who will retire by rotation at the close of the meeting in accordance with clause 50 of the Company's Constitution and, being eligible, offers himself for re-election.
4. To consider and, if thought fit, to pass the attached Resolution to ratify the issue of 11,232,353 ordinary shares at the issue price of 10 cents per share together with 11,232,353 attaching free options made during the previous twelve months.
5. To consider and, if thought fit, to pass the attached Resolution to ratify the issue of 150,000 free options to employees working at the Morning Star mine-site made during the previous twelve months.
6. To consider and, if thought fit, to pass the attached Resolution to appoint as auditor of the Company Mr. Dale Francis Kaye FCA, to replace Graham Abbott Associates who retire by rotation in accordance with section 324DA of the Corporations Act 2001.

OTHER BUSINESS

To transact any other business that may be legally brought forward.

**MORNING STAR GOLD NL
NOTICE OF ANNUAL GENERAL MEETING
30th NOVEMBER 2009**

NOTES:

VOTING BY PROXY

A member entitled to attend and vote at the meeting has the right to appoint a proxy. A proxy need not be a member of the Company. A member entitled to cast two or more votes at the meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the member's votes. Fractions will be disregarded. A proxy form is enclosed. To appoint two proxies, please copy the attached form and state on each form the number or percentage of voting rights applicable to the relevant proxy.

To be effective for the scheduled meeting, the duly completed proxy form (and any necessary supporting documents), must be received by the Company:

- By delivery or post to its Business Office at Level 4, 20 Loftus Street, Sydney NSW 2000; or
- By facsimile to 02 9252 3797,

By no later than 9.00am (Sydney time), on Saturday 28th November 2009.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

DETERMINATION OF ENTITLEMENTS TO ATTEND AND VOTE AT THE MEETING

The Company has determined, in accordance with the Corporations Regulations 2001 (C'th), that the shares of the Company that are on issue as at 7.00pm (Sydney time) on Saturday 28th November 2009 will be taken, for the purposes of the meeting, to be held by the persons who held them at that time. Accordingly, you will be entitled to vote at the meeting if you are a registered member of the Company at 7.00pm (Sydney time) on Saturday 28th November 2009.

By Order of the Board,

MAXWELL J. DAVIS
Secretary
SYDNEY
23rd October 2009

**MORNING STAR GOLD NL
NOTICE OF ANNUAL GENERAL MEETING
30th NOVEMBER 2009**

**DETAILS OF RESOLUTION 1:
RECEIPT AND CONSIDERATION OF FINANCIAL, DIRECTORS' AND AUDITORS' REPORTS**

In accordance with the Corporations Act 2001 (C'th), the Financial Report (which includes the financial statements and directors declaration), the Directors' Report and Auditor's Report for the year ended 30th June 2009 will be laid before the Annual General Meeting. There is no requirement either in the Corporations Act 2001 (C'th) or the Company's constitution for shareholders to approve these reports.

Shareholders will be given a reasonable opportunity at the meeting:

- To ask questions and make comments on these reports and on the management of the Company.
- To ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report for the year ended 30th June 2009, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit. Questions for the auditor must be received by no later than 23rd November 2009.

**DETAILS OF RESOLUTION 2:
ADOPTING THE REMUNERATION REPORT OF THE COMPANY**

As required by section 250R of the Corporations Act 2001 (C'th), the Directors will present their Remuneration Report for the year ended 30th June 2009 for consideration and adoption by shareholders at the Annual General Meeting. The vote will be advisory only and will not bind the Directors or the Company. The Remuneration Report for the year ended 30th June 2009 forms part of the Directors' Report and is contained in the Company's 2009 Annual Report.

The Remuneration Report contains information about the remuneration of the Directors.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Remuneration Report.

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

**DETAILS OF RESOLUTION 3:
RE - ELECTION OF DIRECTOR**

Mr. N. M. Garling will resign at this meeting and seeks re-election.

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

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DETAILS OF RESOLUTION 4:

RESOLUTION RATIFYING THE ISSUE OF 11,232,353 FULLY PAID ORDINARY SHARES AND 11,232,353 OPTIONS DURING THE PREVIOUS TWELVE MONTHS

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company ratifies the issue of 11,232,353 ordinary shares in the capital of the Company at the issue price of 10 cents per share and 11,232,353 attaching free options made during the previous twelve months."

NOTES TO RESOLUTION 4:

- Note 1: The shares described in Resolution 4 are fully paid ordinary shares and rank equally in all respects with existing fully paid ordinary shares in the Company. Accordingly, upon issue, they have the same dividend, voting and other rights as other fully paid ordinary shares on issue in the Company. The shares are quoted on the ASX under the current ticker 'MCO'.
- Note 2: The options to purchase shares described in Resolution 4 were issued for nil consideration and have an exercise price of 10c and expire on 31st March 2010. The options rank equally in all respects with existing options to purchase ordinary shares in the Company. The options are quoted on the ASX under the current ticker 'MCOOB'.
- Note 3: The shares and options to purchase shares were issued to sophisticated and exempt investors pursuant to a placement announced to the ASX on 2nd December 2008. Funds raised in the share placement were used to further the Company's Woods Point Gold Project.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

VOTING EXCLUSION STATEMENT:

The Company will disregard any votes cast in respect of Resolution 4 by a person who participated in the issue of shares and options to purchase shares described in the Resolution and an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as 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.

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DETAILS OF RESOLUTION 5:

RESOLUTION RATIFYING THE ISSUE OF 150,000 OPTIONS DURING THE PREVIOUS TWELVE MONTHS

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, the Company ratifies the issue of 150,000 free options made during the previous twelve months."

NOTES TO RESOLUTION 5:

- Note 1: The options to purchase shares described in Resolution 5 were issued for nil consideration and have an exercise price of 10c and expire on 31st March 2010. The options rank equally in all respects with existing options to purchase ordinary shares in the Company. The options are quoted on the ASX under the current ticker 'MCOOB'.
- Note 2: The options to purchase shares were issued to employees of the Company working at the Morning Star mine-site as a bonus award payment.
- Note 3: No funds were raised upon the grant of the options, however exercise monies received upon the conversion of the options will contribute towards working capital of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

VOTING EXCLUSION STATEMENT:

The Company will disregard any votes cast in respect of Resolution 5 by a person who participated in the issue of options to purchase shares described in the Resolution and an associate of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as 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.

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DETAILS OF RESOLUTION 6:

RESOLUTION APPOINTING MR. DALE FRANCIS KAYE FCA AS AUDITOR OF THE COMPANY

"That, subject to the approval of the Australian Securities & Investments Commission to the retirement of Graham Abbott Associates, Mr. Dale Francis Kaye FCA be appointed as the Company's auditor to replace Graham Abbott Associates who will retire at this meeting."

NOTES TO RESOLUTION 6:

Note 1: Listed companies are subject to the auditor rotation requirements of Part 2M.4 Division 5 of the Corporations Act 2001. An individual who has acted as an individual auditor of a company, or as a lead auditor on behalf of a firm, for five successive years may not act as auditor for at least the next two financial years. Accordingly, Graham Abbott Associates are required by the Corporations Act 2001 to retire as auditor of the Company.

Note 2: Mr. Dale Francis Kaye FCA has consented to be appointed as auditor of the Company.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

**MORNING STAR GOLD NL
PROXY FORM**

I/We
(INSERT NAME)

of.....
(INSERT ADDRESS)

being a member/members of Morning Star Gold NL (the Company) hereby appoint:

The Chairman of the meeting
(Mark this box)

or if you are not appointing the Chairman of the meeting as your proxy, write the full name of the individual or body corporate (excluding the registered member) you are appointing as your proxy.

or, failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting as my/our proxy to act generally at the meeting on my/our behalf and 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 of the Company, to be held on Monday 30th November 2009 at 9.00 am and at any adjournment of that meeting.

VOTING DIRECTIONS

To direct your proxy how to vote on the proposed Resolutions, please mark X in the relevant box. Your proxy may decide how to vote on any motion at the meeting, except where specifically directed below.

- | | | | | |
|----|--|------------------------------|----------------------------------|----------------------------------|
| 2. | To adopt the Remuneration Report | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> | ABSTAIN <input type="checkbox"/> |
| 3. | To elect as a Director: Mr. N. M. Garling | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> | ABSTAIN <input type="checkbox"/> |
| 4. | To ratify the issue of 11,232,353 Ordinary Shares and 11,232,353 Options | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> | ABSTAIN <input type="checkbox"/> |
| 5. | To ratify the issue of 150,000 Options | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> | ABSTAIN <input type="checkbox"/> |
| 6. | To approve the appointment of auditor | FOR <input type="checkbox"/> | AGAINST <input type="checkbox"/> | ABSTAIN <input type="checkbox"/> |

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

The Chairman intends to vote undirected proxies in favour of each of the proposed Resolutions on a poll.

MORNING STAR GOLD NL PROXY FORM

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1
(Individual)

Sole Director/Sole
Company Secretary

Joint Shareholder 2
(Individual)

Director/Company Secretary
(delete one)

Joint Shareholder 3
(Individual)

Director

The Shareholder must sign this form. If a joint holding, all joint shareholders should sign. If signed by the shareholder's attorney, a certified copy of the power of attorney must accompany this form (or it must have previously been sighted and noted by the Company or its registry). If executed by a company, the form must be signed in accordance with section 127 of the Corporations Act 2001 (C'th) and the company's constitution.

To be effective for the scheduled meeting, the duly completed proxy form (and any necessary supporting documents) must be received:

- **By delivery or post to its Business Office at Level 4, 20 Loftus Street, Sydney NSW 2000; or**
- **By facsimile to 02 9252 3797,**

By no later than 9.00am (Sydney time), on Saturday 28th November 2009.