



ASX Release
16 March 2010

ASX : RSL

RESOURCE STAR SIGNS JOINT VENTURE AGREEMENT ON LIVINGSTONIA URANIUM PROJECT, MALAWI

Agreement reached:

- JV provides for Resource Star to earn up to 80% equity interest in the advanced Livingstonia Uranium Project through exploration expenditure
- A technical and legal due diligence is to be completed, including an independent expert's review of the drilling data

Key Results:

- **Drilling to date on the sandstone-hosted uranium project includes:**
 - In excess of 11,000m of drilling to date, with more than 75% of holes being mineralised
 - Multiple horizons in many holes; and thicker, higher grade trends have been recognised
- **Results include:**

- 15m @ 402ppm U ₃ O ₈	- 5m @ 576ppm U ₃ O ₈
- 8.1m @ 644ppm eU ₃ O ₈	- 11.7m @ 283ppm eU ₃ O ₈

Work Planned:

- A Resource Estimate will be completed to determine the extent of, and to better understand controlling trends within, the drill-defined mineralisation
- A drill program targeted on the basis of results of this work is planned for 2010, primarily to find extensions to the known mineralisation

Resource Star Ltd (ASX: **RSL**) today announced that the company has signed a Joint Venture agreement with Globe Metals and Mining (ASX: GBE) to commence exploration activity on the Livingstonia Uranium Project in Malawi, East Africa.

The addition of the Livingstonia Project to Resource Star's existing portfolio presents the immediate opportunity to undertake advanced exploration.

JV Agreement

Resource Star is to sole fund exploration, up to the completion of a feasibility study, and in doing so earn staged equity through the achievement of defined exploration and assessment hurdles. Work will be directed by an Operating Committee, of which Globe will be a member.

Staged equity will be earned by Resource Star through conducting exploration and assessment with the equity level after each completed phase of work as follows:

Phase 1: Advanced Exploration = 20% Completion of a Resource Estimate & 1,000m of drilling

Phase 2: Ongoing Assessment as required = 51% A further US\$3.25M expenditure

Phase 3: Delineation = 70% JORC Resource >10kt contained U_3O_8

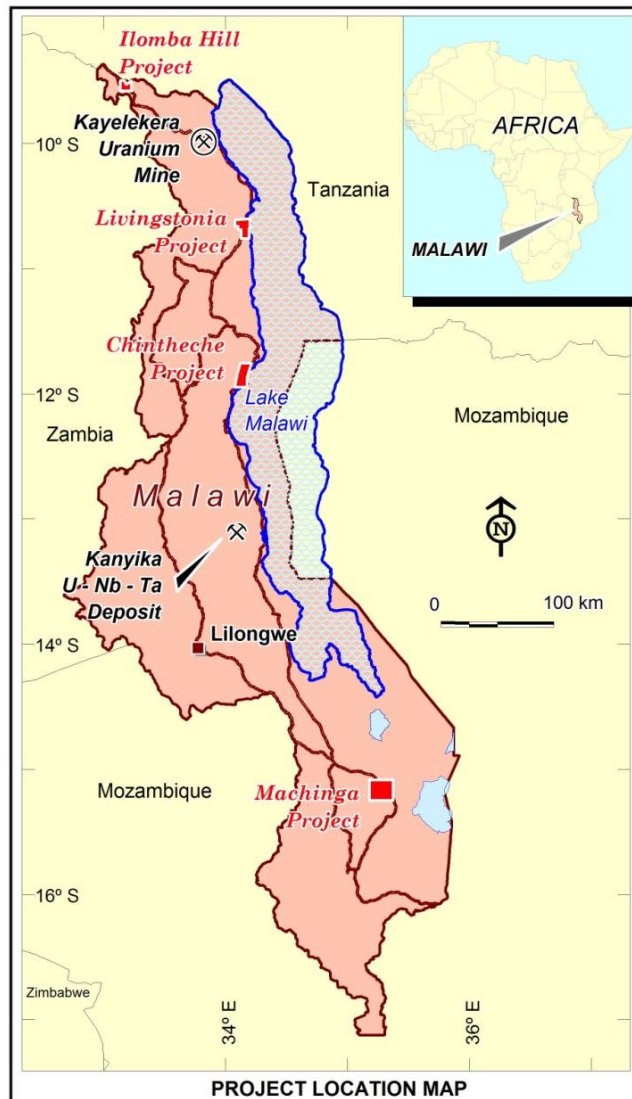
Phase 4: Feasibility = 80% Feasibility study costed to $\pm 25\%$ accuracy

Globe is currently concentrating on the Kanyika Niobium Project bankable feasibility study which is currently underway, and the exciting new niobium-REE mineralisation at Machinga, which is also under JV between Globe and Resource Star, with Globe earning up to 80% equity through exploration expenditure.

Livingstonia Project

Livingstonia is a sandstone-hosted uranium project that already has defined mineralisation with potential for conversion into a Resource, in a development-friendly country in which Resource Star is already active.

The geological setting of Livingstonia is equivalent to Paladin's recently-opened Kayelekera Mine, less than 100km to the northwest. The host to the mineralisation consists of a fault-bound block of gently-dipping terrestrial sediments, the same as those hosting Kayelekera.



PROJECT LOCATION MAP

The Livingstonia area was originally targeted on the basis of airborne radiometrics carried out in the 1980s, and three prospect areas were defined (Fig 2). The Chombe area has been the focus of most work to date.

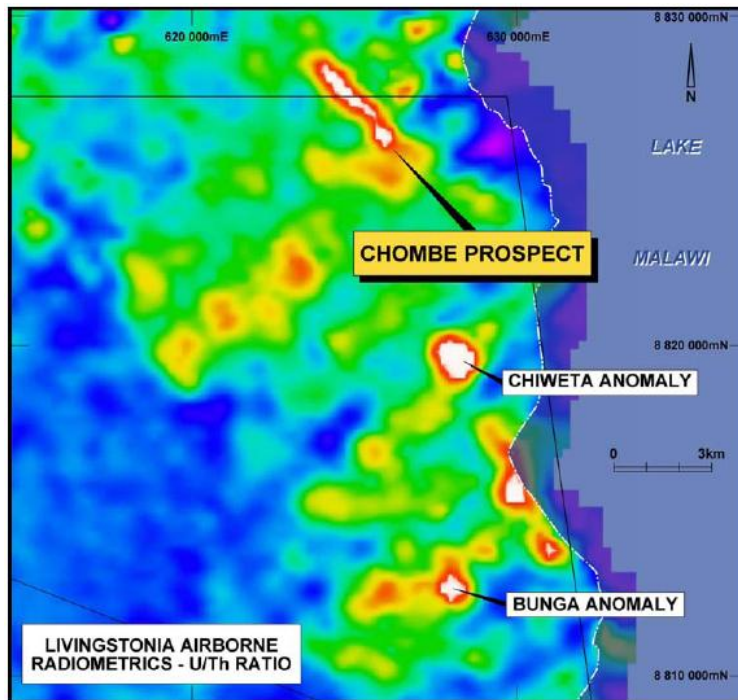


Fig 2: Airborne Radiometrics showing the three prospects drilled to date

In the course of their exploration of the area since 2006 Globe have drilled 94 holes for a total of 11,533m, intersecting fine and coarse-grained sediments and a basal coal unit below the main mineralised horizons.

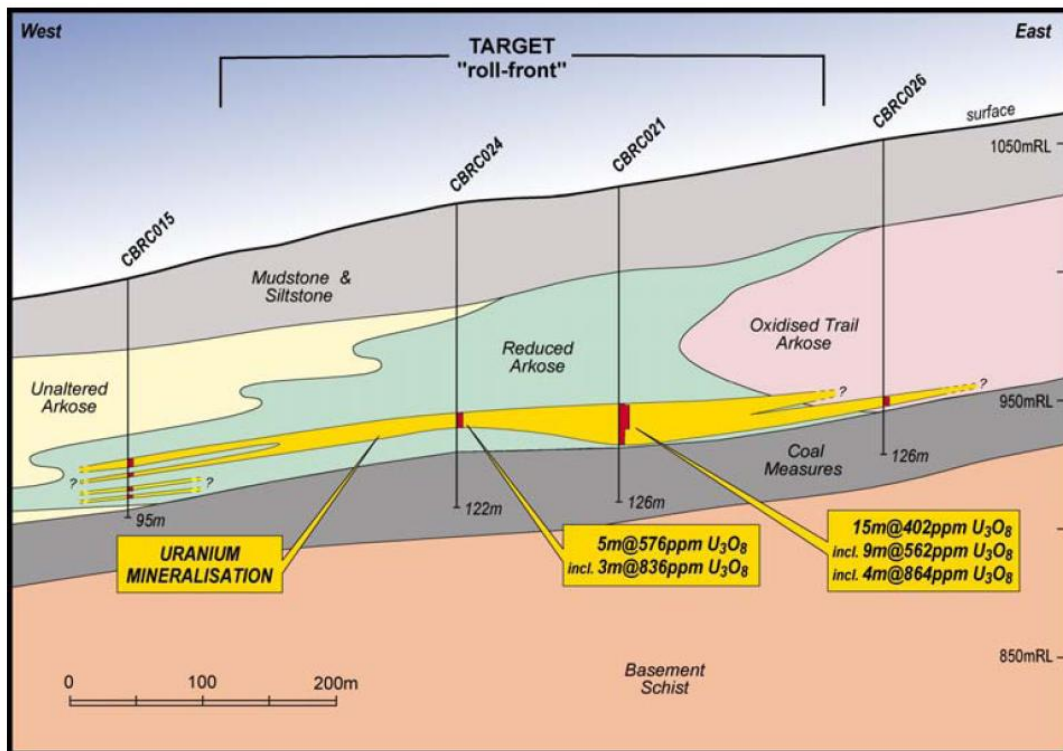


Fig 3: Schematic cross-section from Chombe drilling

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In detail the geological setting of the mineralisation (Fig 3) is consistent with sandstone-hosted uranium deposits seen elsewhere in Africa, such as the nearby Kayelekera Mine, and around the world, with characteristic alteration patterns caused by the oxidising fluids that transport the uranium.

The mineralisation is predominantly contained within a relatively permeable sandstone host unit, which lies between two less permeable layers. The flow of mineralising fluids through the relatively permeable layer is thought to control the distribution of the uranium.

Both multiple horizons and local thickenings of the uranium-rich zones have been recognised. The Resource Estimate work should help define these controls on the mineralisation in three dimensions, and these trends will be used to help define targets to be drilled during 2010.

All significant results from the drilling of all three prospects within the Livingstonia Project are tabulated in Appendix 1. The best results have been from the Chombe Prospect and include:

- 15m @ 402ppm U₃O₈ incl. 9m @ 562ppm U₃O₈
- 5m @ 576ppm U₃O₈ incl. 3m @ 836ppm U₃O₈
- 8.1m @ 644ppm eU₃O₈ incl. 3.1m @ 806ppm eU₃O₈
- 11.7m @ 283ppm eU₃O₈ incl. 2.2m @ 677ppm eU₃O₈

Resource Star will undertake a technical and legal Due Diligence, of up to two months duration, on the Livingstonia Project prior to commencement of the joint venture. The legal transfer of the registered title to Resource Star under the agreement, i.e. after expenditure of the US\$3.25M to reach 51% equity, will require the approval of the Minister of Natural Resources, Energy and Environment in Malawi. It is not expected that this permission will be unreasonably withheld.

About Resource Star Ltd

Resource Star Ltd is a publicly-listed Australian company (ASX: RSL) that has interests in uranium and uranium-associated exploration assets in the Northern Territory, Western Australia, Tasmania and Malawi.

The Company's main projects are the 100%-owned Edith River Uranium Project in the Northern Territory, and a joint venture with Globe Metals & Mining on the Machinga Niobium-Rare Earths Project in Malawi. Globe is managing the Machinga program, with input from Resource Star, and they are currently earning 20% equity through exploration expenditure. In a staged process Globe can earn up to 80% in the project by funding all activity up to and including a feasibility study.

Resource Star recently issued a Prospectus and completed a Public Share Offer in conjunction with Allegra Capital, to allow the Company to comply Chapters 1 and 2 of the ASX Listing Rules, and the Company relisted in February 2010.

About Globe Metals & Mining

Globe Metals & Mining is an African-focused resource company. Its main focus is the Kanyika Niobium Project in central Malawi. A Bankable Feasibility Study was commissioned in August 2009 and production is planned to commence in 2012 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium. Mine life will be in excess of 20 years.

Globe has a number of other projects in Malawi and Mozambique, which it manages from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (Code: GBE), and has its corporate head office in Perth, Australia.

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Evans, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Evans is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Evans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information might include, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, shareholder value, projections, targets and expectations, Mineral Reserves and Resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Report.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Appendix 1

All significant drill results from the Livingstonia Project, as previously reported by Globe.

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	U ₃ O ₈ (ppm)	eU ₃ O ₈ (ppm)
CBRC003	160	625698	8826382	89	4	161	
inc.				89	1	416	
CBRC003				123	1	221	
CBRC011	152	625394	8825789	65	3	194	
CBRC012	130	625008	8826575	109	1	246	
CBRC013	138	624310	8826500	97	4	132	
inc.				100	1	446	
CBRC013				110	4	102	
CBRC014	120	624405	8827387	67	3	120	
CBRC014				77	6	135	
CBRC014				92	3	185	
inc.				93	1	369	
CBRC015	95	623845	8827379	72	3	106	
CBRC017	144	624618	8825776	108	4	181	
inc.				108	1	425	
CBRC021	126	624202	8827207	87	15	402	
inc.				87	9	562	
inc.				89	4	864	
and				100	2	432	
CBRC022	138	625203	8826166	66	4	109	
CBRC023	126	624125	8826770	80	3	128	
and				86	4	163	
CBRC024	122	624100	8827319	84	5	576	
inc.				85	3	836	
CBRC026	126	624421	8827213	90	3	162	
inc.				92	1	415	
CBRC028	121	624200	8827302	45.5	0.7		196
				84.6	0.5		418
				93.6	0.3		100
CBRC029	106	624103	8827200	78.5	0.3		251
				83.9	0.7		269
				86.6	2.0		189
CBRC030	111	624106	8827100	47.4	0.3		172
				51.0	0.4		274
				69.1	0.3		178
				73.7	0.6		133
				76.0	0.3		212
				91.8	0.3		211
CBRC031	131	624202	8827100	27.5	0.3		103
				81.5	2.5		138
				94.4	0.3		136
				95.3	0.5		290
CBRC032	121	624300	8827296	32.9	0.3		126
				57.0	0.3		192
				76.9	2.4		218
				82.1	0.9		191
				98.8	0.3		131
				100.8	0.6		177
				102.1	0.5		131

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	U ₃ O ₈ (ppm)	eU ₃ O ₈ (ppm)
CBRC033	121	624301	8827198	91.2	0.6		425
				102.2	0.6		318
CBRC034	111	624399	8827300	77.4	8.1		644
			inc.	82.3	3.1		806
				30.9	0.3		127
				43.7	0.3		132
				44.4	0.9		144
				72.8	0.5		229
				89.7	0.3		137
CBRC035	121	624299	8827248	91.2	4.4		175
				105.8	1.0		142
CBRC036	121	624302	8827102	85.5	2.3		362
				89.8	0.6		180
				92.3	0.7		317
CBRC037	131	624201	8827254	102.1	2.2		609
				98.7	0.4		302
CBRC038	121	624251	8827252	100.6	0.3		215
CBRC039	126	624247	8827198	88.1	3.7		446
CBRC040	106	624002	8827004	65.6	0.4		333
				74.8	0.7		204
				85.2	0.3		148
CBRC041	101	624102	8827004	59.2	0.4		291
				80.3	0.3		248
				83.0	0.5		115
CBRC042	101	624206	8827002	52.9	0.7		255
				65.3	0.7		220
				68.8	0.4		201
				74.1	0.3		143
				81.3	0.3		172
CBRC043	121	624299	8826996	41.4	0.7		160
				64.1	0.4		206
				77.8	0.4		190
				85.1	0.7		254
CBRC044	106	624405	8827000	79.3	7.5		236
			inc.	79.3	1.0		696
				87.8	0.3		154
				91.6	0.4		284
				96.3	0.3		216
				103.1	0.3		182
CBRC045	111	624402	8827098	45.4	0.3		110
				92.4	0.3		216
CBRC046	130	624000	8827500	51.6	0.3		141
				70.4	0.3		172
CBRC047	116	624500	8827300	74.0	4.6		294
			inc.	75.4	1.0		833
				44.7	0.3		182
				49.3	0.7		165
				79.6	0.4		250
				94.3	1.4		164
CBRC048	126	624504	8827196	92.0	11.7		283
			inc.	98.0	2.2		677
				83.4	0.4		309
				88.8	0.5		205
				104.7	0.3		149
CBRC049	126	624398	8827198	59.8	0.3		152
				74.8	0.9		125

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Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	U ₃ O ₈ (ppm)	eU ₃ O ₈ (ppm)
				78.9	0.3		176
				112.2	0.3		213
CBRC050	106	624350	8827348	18.6	0.3		132
				72.4	0.4		341
				87.9	0.3		154
CBRC051	106	624401	8827344	36.5	0.6		125
				69.3	0.4		222
				86.4	1.3		141
CBRC052	116	624003	8827400	90.0	3.3		612
				50.4	0.3		149
				81.9	2.1		160
CBRC053	121	623803	8827504	70.0	0.3		190
				79.6	0.4		211
				86.0	0.5		399
				88.8	2.4		240
				104.0	0.7		193
CBRC054	106	624099	8827400	89.5	0.3		126
CBRC055	111	623994	8827200	67.8	0.3		269
				72.4	0.5		266
CBPE001	123	623999	8826797	78.6	0.4		168
CBPE002	135	623816	8826596	79.7	0.4		279
				96.9	0.6		210
CBPE003	123	624200	8826793	92.7	0.8		208
CBPE004	123	624300	8826898	45.4	0.4		322
				54.8	2.9		181
				59.3	0.3		219
CBPE005	117	624499	8826897	82.1	0.7		355
				86.2	0.4		594
				87.6	0.3		175
				94.7	0.9		145
				98.4	0.8		268
CBPE006	111	624597	8827099	43.8	0.4		190
				78.6	1.3		185
				88.0	0.5		263
CBPE007	111	624801	8827197	65.7	10.6		373
			inc.	72.8	3.3		820
				44.2	1.2		430
			inc.	44.5	0.7		589
				60.5	1.0		322
				83.2	0.7		333
				89.6	0.5		209
CBPE008	105	624807	8827396	31.6	1.1		198
				69.2	1.0		212
				76.2	2.1		204
CBPE009	105	624602	8826799	44.5	0.7		358
				79.6	0.4		314
				85.5	0.6		463
CBPE010	123	623596	8827003	103.3	0.3		277
CBPE011	77	623703	8827297	33.5	0.5		381
CBPE012	111	623949	8827499	93.0	1.7		630
			inc.	93.4	1.0		919
				62.2	0.3		291
CBPE013	107	624204	8827496	51.0	0.5		392
				54.8	0.4		158
				75.5	2.2		163

Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	U ₃ O ₈ (ppm)	eU ₃ O ₈ (ppm)
				98.3	0.8		198
CBPE014	117	624641	8826698	76.9	1.1		358
				81.4	1.0		190
				84.0	1.3		179
				91.6	1.0		281
				98.1	0.6		395
				101.6	0.3		262
CBPE015	111	624748	8826798	49.4	0.8		175
				95.3	0.4		236
				103.1	0.8		166
CBPE016	120	624849	8826848	101.6	0.3		132
CBPE017	129	624851	8826547	46.7	0.4		209
				68.4	0.3		206
				101.7	0.8		157
CBPE018	123	625101	8826604	54.6	0.6		141
CBPE019	123	625201	8826749	51.5	0.5		235
				63.7	0.9		106
CBPE020	135	625499	8826299	30.8	0.4		181
				48.3	0.8		310
				63.7	0.5		265
				80.0	0.4		232
				124.0	0.4		288
CBPE021	141	625705	8826000	60.5	1.2		158
				71.5	0.3		220
				79.3	0.6		215
				139.9	0.6		388
CBPE022	147	625801	8825701	64.4	0.4		195
CBPE023	141	626298	8825306	108.3	0.3		187
CBPE024	123	624178	8827202	86.5	1.6		236
			inc.	86.7	0.6		336
				90.0	1.0		236
				93.6	4.1		176
				102.2	0.4		341
CBPE025	123	624199	8827196	86.4	0.4		245
				88.6	6.9		184
CWRC002	126	628059	8819792	26	3	160	
inc.				26	1	291	
				59	3	150	
inc.				59	1	343	
CWPE001	153	627900	8819600	42.6	0.9		272
CWPE002	171	627798	8819994	59.6	3.6		269
			inc.	61.5	0.5		494
				52.1	0.5		259
				54.4	0.6		340
				64.3	0.8		140
				87.2	1.3		188
				90.1	0.4		141
				121.1	0.4		207
				146.6	0.4		125
				147.4	0.6		119
				160.8	0.5		144
CWPE003	81	627798	8819797	51.3	0.7		124
				63.1	0.3		190
CWPE004	81	627848	8820099	60.3	0.5		309

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Hole ID	Depth (m)	East (m)	North (m)	From (m)	Length (m)	U ₃ O ₈ (ppm)	eU ₃ O ₈ (ppm)
				69.8	2.9		218
CWPE005	81	627899	8819897	51.0	6.2		211
			inc.	54.2	0.9		539
				65.7	3.9		215
			inc.	67.8	0.6		371
				44.6	0.4		272
				58.8	0.7		176
				64.5	0.5		126
CWPE006	81	628049	8819949	46.2	1.1		174
				53.8	2.2		153
				62.5	0.4		232
				72.0	0.8		303
				76.0	0.4		234

Grid is UTM WGS 84 Zone 36S; all holes were drilled vertically.

CBRC = Chombe RC, CBPE = Chombe percussion, CWRC = Chiweta RC, CWPE = Chiweta percussion

1. "U₃O₈" results are laboratory analyses by aqua regia digest & ICP-MS/ICP-ES
2. "eU₃O₈" results are "equivalent uranium" derived from down-hole gamma ray logging. Equivalent U₃O₈ results may be affected by local disequilibrium caused by the mobility of uranium, so while local variation between chemical assays and gamma logging derived values may occur it is considered that the eU₃O₈ value provides a representative estimate of the U₃O₈ grade. Further refinement of local disequilibrium factors will be required
3. U analyses in parts per million (ppm) converted to U₃O₈ for reporting
4. All intercepts are interpreted to be approximate true widths
5. Significant intercepts are those greater than 2m wide >100ppm U₃O₈, or 1m intervals >200ppm U₃O₈

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