



ASX Release
7 May 2010

ASX: RSL

RESOURCE STAR COMMENCES RESOURCE ESTIMATE ON LIVINGSTONIA URANIUM PROJECT, MALAWI

Resource Star Ltd (ASX: **RSL**) today announced the commencement of Mineral Resource estimation work on the Livingstonia Uranium JV, in Malawi.

As announced to the ASX on 16 March, 2010, Resource Star and Globe Metals & Mining (ASX: GBE) have signed a joint venture agreement to explore the Livingstonia Project.

Due Diligence on the project is underway, and as part of the work to date, Resource Star has thoroughly reviewed Globe's drill database, and following a satisfactory and encouraging initial assessment, the Company has commenced work on a Mineral Resource estimate for the strongly mineralised areas of the project.

- At the Chombe prospect more than 72 out of a total of 81 holes are mineralised (that is, with at least one continuous interval with a grade-thickness $>200\text{ppm.m eU}_3\text{O}_8$)
- The Mineral Resource Estimate is expected to be complete by mid June, 2010
- This will be the first Mineral Resource estimated for the Livingstonia Project

The work is being completed by an independent expert, CSA Global Pty Ltd, whose consultants are highly experienced in uranium Mineral Resource estimations.

A drilling program undertaken by Globe during 2007 and 2008 appears to demonstrate reasonably consistent tabular mineralisation in a gently-dipping horizon towards the base of a relatively permeable sandstone unit lying between a basal coal measure and a mudstone cap. Local thickenings and stacked horizons of mineralisation have also been identified.

The Mineral Resource estimate will be completed to determine the extent of, and to better understand controlling trends within, the drill-defined mineralisation. The results of this work will provide Resource Star with targets for the 2010 drilling program, primarily to find extensions to the known mineralisation.

For further information please contact:

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NB "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.

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 multi-commodity (niobium, uranium, tantalum and zircon) Kanyika Niobium Project in central Malawi. A Bankable Feasibility Study was commissioned in August 2009 and production is planned to commence in 2013 at a rate of 3,000tpa niobium metal, principally in the form of ferro-niobium. Mine life will be in excess of 20 years.

In August 2009 Globe announced that Thuthuka Group Limited (Thuthuka), a South African company, entered into a formal joint venture agreement to invest US\$10.6 million into the Kanyika Niobium Project to earn a 25% interest in the Project (as opposed to equity in the ASX-listed parent company). The US\$10.6 million investment by Thuthuka will fund ~85% of the estimated cost of the bankable feasibility study into the Project.

Globe is earning up to 80% interest in the Machinga Rare Earth Project in southern Malawi from Resource Star Limited (ASX: RSL). The Company has also commenced exploration work on the Mount Muambe Fluorite Project in Mozambique, in which it can earn up to a 90% interest from Mozambican company Bala Ussokoti. Globe manages its projects from its regional exploration office in Lilongwe, the capital of Malawi. The Company has been listed on the ASX since December 2005 (ASX: 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.