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ASX Code: GBE

## ASX/Media Announcement

31 March 2010

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir Madam

### **Resource Star Applies for New Licence to be Captured in Livingstonia JV**

Please find attached an announcement from Resource Star Limited regarding the application for a new licence in Malawi for uranium exploration to be captured under the Livingstonia Uranium joint venture agreement.

Yours sincerely

**Bradley Wynne**  
Company Secretary





ASX Release  
31 March 2010

ASX : RSL

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## RESOURCE STAR APPLIES FOR NEW EXPLORATION LICENCE TO INCREASE URANIUM EXPLORATION IN MALAWI

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### **Licence Application:**

- Application made to explore a further 750km<sup>2</sup> in the South Rukuru area, Malawi, under the Livingstonia Uranium Project JV, where Resource Star is earning up to 80% equity interest through exploration expenditure
- New licence to cover exploration for sandstone-hosted uranium in a similar sequence to Paladin's nearby Kayelekera Uranium Mine

### **Key Results to Date:**

- **Modern detailed airborne geophysics define a ~1km x 1km discrete zone of anomalism**
- **Soil sampling of this area produces coincident results >4x background**
- **Rock chip result from sandstone within the anomaly of 193ppm U<sub>3</sub>O<sub>8</sub>**

### **Work Planned:**

- Reconnaissance mapping and sampling in the area of previous activity
- An initial drill program, to be targeted on the basis of results of this work

Resource Star Ltd (ASX: **RSL**) today announced that it has applied for a new licence in Malawi for uranium exploration under the adjacent, recently-announced Livingstonia Uranium Project exploration joint venture with Globe Metals and Mining (ASX: GBE).

The area shows encouraging indications of the potential for sandstone-hosted uranium mineralisation. Once the licence is granted it will be explored in conjunction with the Livingstonia Project where a Resource Estimate and drilling are planned for 2010.

The South Rukuru area will provide an exciting and cost-effective complement to Resource Star's existing project portfolio.

## JV Agreement

Globe and Resource Star recently signed an exploration joint venture over the Livingstonia Uranium Project; adjacent to that is the South Rukuru area, which earlier exploration indicates has similar geology and encouraging initial exploration results. The area was brought to the JV Operating Committee by Globe under the agreement that provides for all nearby lease applications to be offered into the joint venture.

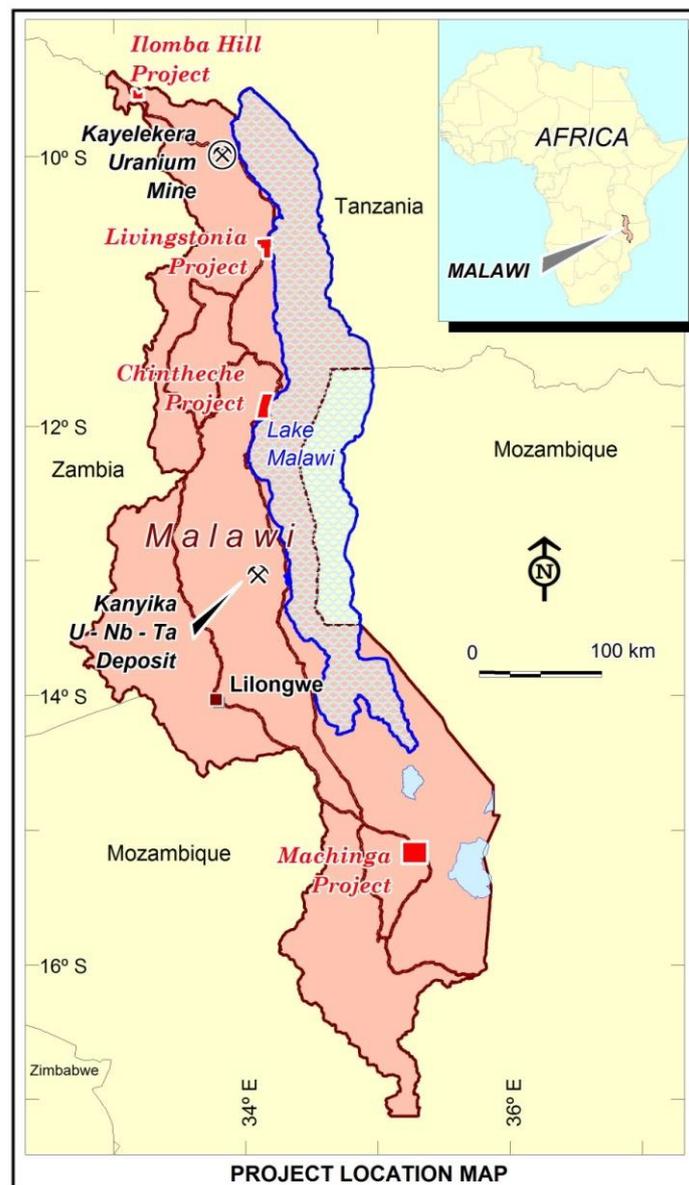
If granted this tenement will be incorporated into the JV with no change to the expenditure terms, so Resource Star will sole fund exploration, up to the completion of a feasibility study, and in doing so earn staged equity through the achievement of defined exploration and assessment hurdles.

Work will be directed by the Operating Committee, of which Globe will be a member, and assistance will be provided to Resource Star by Globe's in-country team where possible.

## South Rukuru River Project

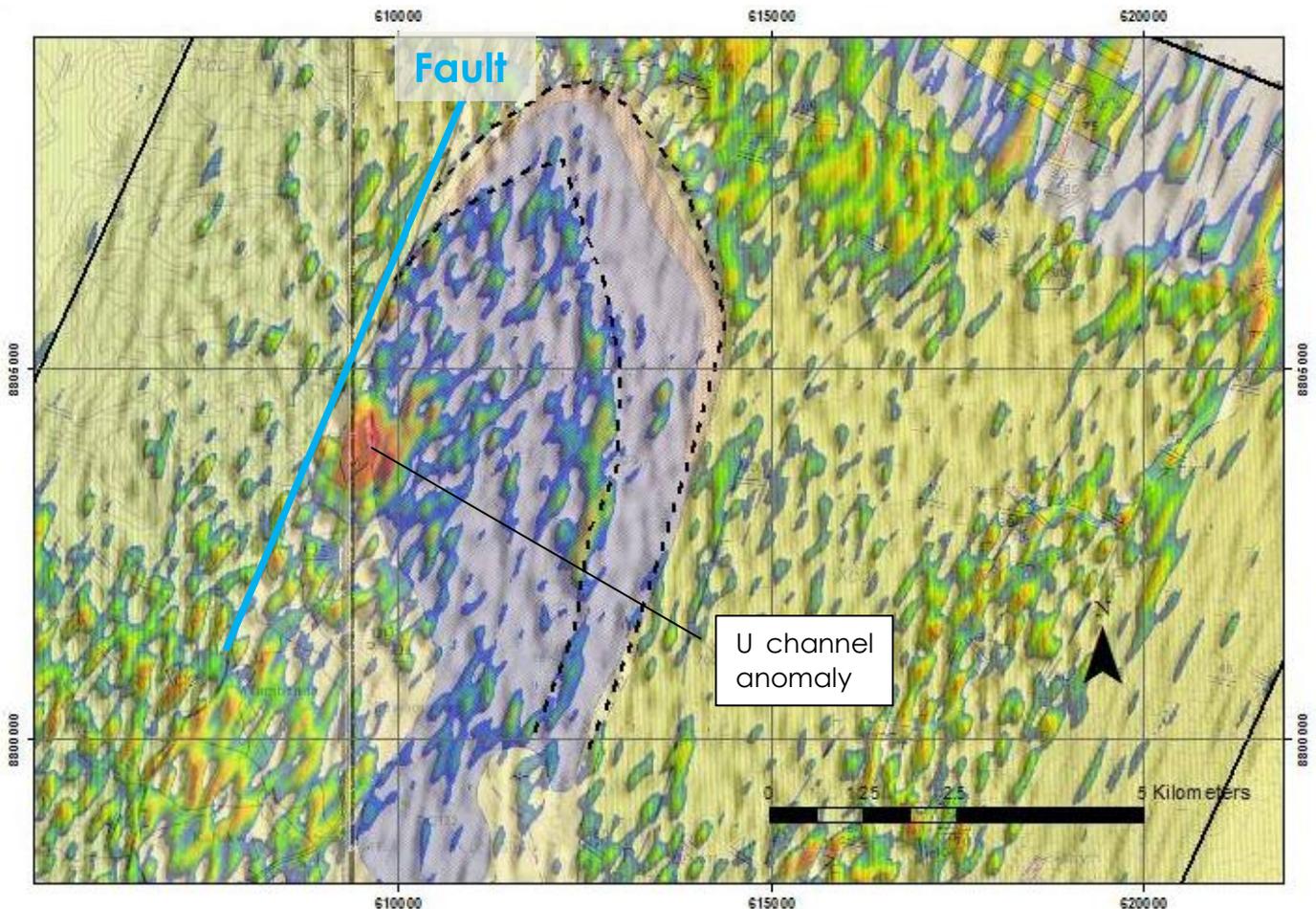
South Rukuru River shows strong indications of sandstone-hosted uranium mineralisation as seen at the adjacent Livingstonia Project. The geological setting of these areas is similar to Paladin's recently-opened Kayelekera Uranium Mine, less than 100km to the north.

The host to the South Rukuru River area is directly adjacent to the southeast of the Livingstonia tenement, and consists of a gently-plunging, fault-bound synformal sub-basin of terrestrial sedimentary rocks, similar to that hosting Kayelekera.



The South Rukuru River area was historically targeted on the basis of prospective geology and a gap in the airborne radiometrics carried out in the 1980s.

While not finding anything of significance in the gap, a recent, more detailed airborne radiometric survey highlighted a discrete uranium-channel anomaly on the flank of a small synformal basin of terrestrial Permian-Triassic sedimentary rocks (Fig 2).

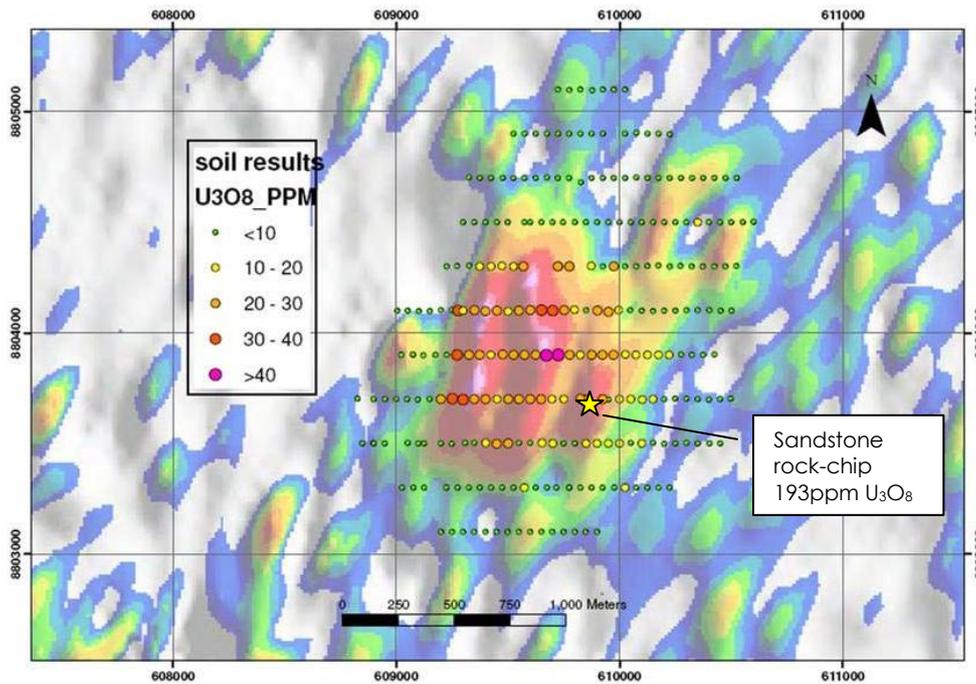


**Figure 2: Detailed airborne radiometrics overlain on government mapping** showing area of uranium channel anomalism on the west flank of a small sedimentary basin (purple and orange)

Some key geological features include:

- Mapped sedimentary rocks (purple unit) of the right age, known as 'Karoo-equivalent'
- Strata-parallel zoning of this in the radiometric data suggest that the stratigraphy is more complex than just a uniform mudstone mapped to date;
- The truncation of the sequence along the north western edge of the basin, and features in the magnetic data, indicate a fault-bound margin, which could be providing a conduit for mineralising fluids;
- The interpreted fault is adjacent to the observed anomaly; and,
- A mapped overlay of recent sediments (yellow) appears to terminate the anomaly to the southwest, raising the possibility of extensions to the mineralisation continuing under the potentially thin cover

Uranium results from soil sampling over the discrete uranium channel anomaly (Fig 3) have confirmed the prospectivity of the feature.



**Figure 3: Uranium Channel airborne radiometrics overlain by  $U_3O_8$  soil sampling results.**

Note - yellow star locates a sandstone rock-chip sample grading 193ppm  $U_3O_8$ .

The soil results show good correlation to the airborne radiometrics, with a peak more than four times the background. A sandstone outcrop was located in the area of the radiometrics anomaly, and one sample returned a grade of 193ppm  $U_3O_8$ .

A permeable sandstone unit, here with indications of mineralisation, sealed by an impermeable cap of the mudstone, as reported for the area in government mapping, is consistent with sandstone-hosted uranium deposits seen elsewhere in Africa, such as the nearby Kayelekera Mine, and around the world.

The area is currently available, and the application has been lodged with the Mines Department in Malawi, but there is no guarantee that the lease will be granted.

#### 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 listed 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.*