

ASX Release
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ASX: RSL

RESOURCE STAR DEFINES MAIDEN INFERRED MINERAL RESOURCE OF 4.6 MLB AT 270 PPM U₃O₈ AT LIVINGSTONIA URANIUM PROJECT

A preliminary independent report on the Mineral Resource estimation completed for the Livingstonia Uranium Project in Malawi, Africa.

Key Results:

Maiden JORC reported Inferred Mineral Resource estimate:

Lower cut	Resource	Grade	Contained Metal
	Mt	ppm U ₃ O ₈	MLb U ₃ O ₈
100 ppm	14.5	201	6.4
150 ppm	7.7	270	4.6
200 ppm	4.2	352	3.2

Key Background:

Geological setting similar to Paladin's Kayelekera Uranium Mine

Mineralisation opens laterally in most directions

Upcoming Activities:

Definition of drill targets in areas of thickened, high grade or stacked zones of mineralisation

Follow-up drilling targeting expansion of Mineral Resource to be completed during 2010

Resource Star Ltd (ASX: **RSL**) today announced an initial Mineral Resource Estimate (MRE) for the Livingstonia Uranium Project in Malawi, Africa based on an independent JORC reported Inferred Mineral Resource report.

Key points are summarised as follows:

- The MRE is an initial estimate for the Project and potential exists to increase this resource base with additional drilling;
- Mineralisation remains open laterally in a number of directions
- The uranium mineralisation is sandstone-hosted and occurs in stacked, flat-lying horizons, with thicknesses up to 15 metres with up to five separate horizons identified;
- A drilling program primarily aimed at increasing the Mineral Resource is planned for 2010.

Resource Star's Executive Chairman, Andrew Bell, said "This initial Mineral Resource Estimate is a significant milestone for Resource Star and demonstrates the significant potential of the Livingstonia Project. It provides a strong platform for the company to grow its resource base. A defined Resource greatly strengthens Resource Star's portfolio of exploration assets in Australia and Malawi. The next step is to build on this initial success, and implement a follow-up drilling program this year targeting expansion of the established area of mineralisation and defined resource."

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An Inferred Mineral Resource at Livingstonia Uranium Project has been estimated at 7.7 million tonnes averaging 270 ppm U_3O_8 for a contained 4.58 million pounds of U_3O_8 (or approximately 2,070 tonnes of contained U_3O_8) at a lower cut-off grade of 150 ppm U_3O_8 . The MRE has been prepared by independent consultants CSA Global Pty Ltd ('CSA') and is reported in accordance with the JORC Code (2004) for reporting Mineral Resource estimates.

Background

The Livingstonia Uranium Project was discovered by Globe Metals & Mining ("Globe", ASX: GBE), and is a sandstone-hosted redox uranium project, similar to and hosted by an equivalent sedimentary basin to the nearby Kayelekera Uranium Mine, recently brought into operation by Paladin, and Mantra's Mkuju River Project in neighbouring Tanzania.

As announced to the ASX on 16 March, 2010, Resource Star and Globe signed a joint venture agreement to explore the Livingstonia Project, and Resource Star is earning up to 80% equity through project expenditure.

Drilling at Livingstonia by Globe during 2007-08 consists of 95 holes, for a total of 11,000 metres, using both reverse circulation ('RC') and open hole percussion with a combination of either or both laboratory analysis or down hole gamma probing. Drilling occurred at three prospects, with the majority at the Chombe Prospect.

Drilling samples from the 2007 program were sent to the ACME laboratory in Zimbabwe for sample preparation and shipped to ACME Analytical Laboratories in Vancouver, Canada for analysis using Aqua Regia digestion and ICP-ES/ICP-MS for a full multi-element analysis.

Drilling samples from the 2008 program were sent to the Genalysis laboratory in South Africa for sample preparation and shipped to Genalysis in Perth, Western Australia for analysis using Aqua Regia digestion and ICP-ES for a full multi-element analysis.

Down hole gamma logs were recorded for all drill holes using a Century Geophysical Corp. Gamma Probe. The down hole logging was undertaken by Globe with regular QA/QC procedures in place. Duplicate assay and gamma data was collected to ensure good correlation between the two methods of U_3O_8 measurement.

Two types of data were used in the Mineral Resource estimate: assay data from drill hole samples; and, down hole gamma data from drill holes. Assay data was given priority over geophysical data.

Mineral Resource Estimation by CSA

Resource modelling has been undertaken on two prospects; the Chombe Prospect; and the Trend Prospect nearby; the majority of mineralisation is in the contiguous Chombe area. The mineralisation has been interpreted as being contained within a sub-horizontal sedimentary sandstone unit bound by a mudstone above and a coal unit below.

Drill hole intercepts with a nominal cut-off grade of greater than 100 ppm U_3O_8 over a minimum thickness of 1 metre were considered for use in the resource. The mineralisation intercepts were wire framed, and projected 25 metres along strike and 25 metres across strike for a single interval. In areas where mineralisation was continuous between drill holes and sections, the wireframes were combined into a single zone of mineralisation.

The drill hole dataset that describes the mineralisation was composited down the hole to one metre intervals. Assay data was given priority over geophysical data. Where no assay data was available geophysical data was used.

QA/QC information for all assay and geophysical data types was reviewed and showed acceptable levels of precision and accuracy. A comparison between assay and geophysical results for samples containing both methods of grade measurement, within the mineralisation volumes, was completed. The U_3O_8 grade populations were very similar, with average geophysical measurements being within 5% of the assay results. In general the geophysical results were slightly higher for the lower grade ranges of U_3O_8 . However; it must be noted that a number of the samples submitted for assay, showed potential underestimation of assay grade when compared to the U_3O_8 standards submitted with the batch. This may be a possible explanation for the small difference between assay and geophysical results.

Statistical analyses from the mineralised population were documented for U_3O_8 . The top cuts applied to the drilling data ranged from 400 to 1,400 ppm U_3O_8 . Geostatistical analysis was completed for the resource estimate.

A volume block model (Fig 1) was constructed, using the mineralised envelopes and topographic surface. A parent block of 50 metres x 50 metres x 1 metres (X x Y x Z) was applied. Sub blocking was applied down to the smallest cell size of 5 metres x 5 metres x 0.2 metres (X x Y x Z), in order to represent mineralised volumes with reasonable accuracy.

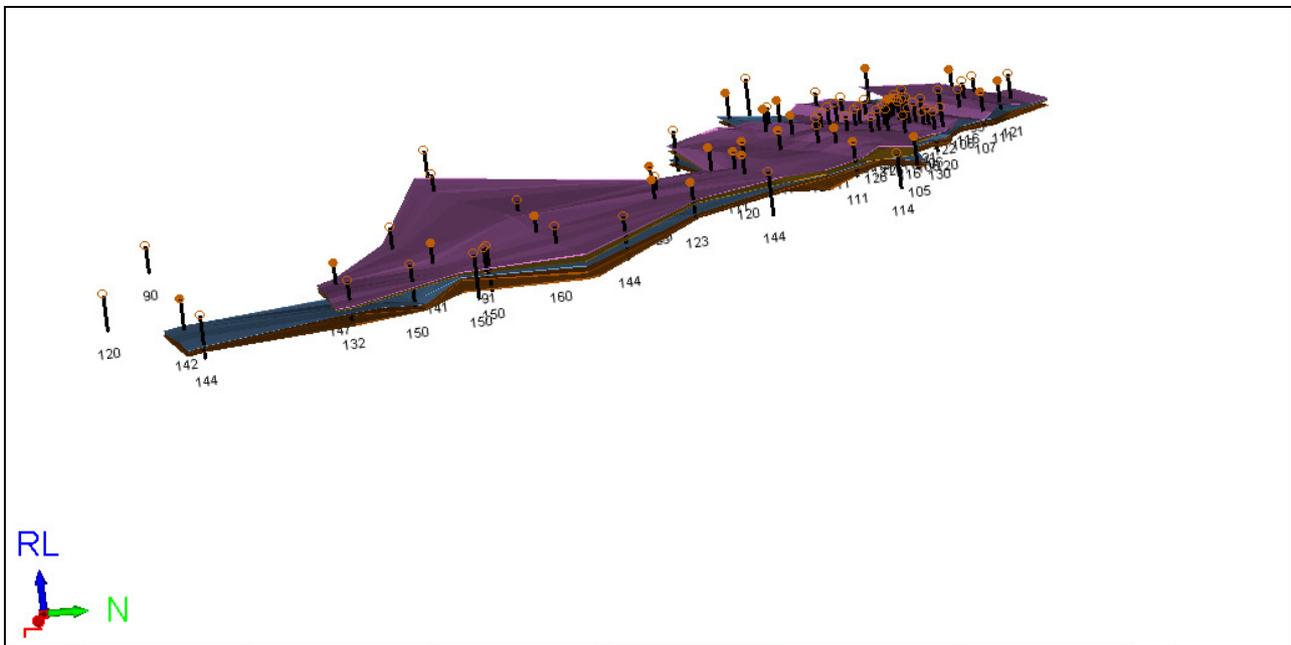


Figure 1 3D view showing the extents of the modelled mineralised lodes with drill hole collars in Chombe

Grade Estimate

Grade estimation was carried out using Ordinary Kriging. Grade was estimated into parent block volumes, using an ellipse of 60 metres x 80 metres x 5 metres.

Three estimation runs were completed for the drill hole data, each with increasing search radii, the second pass used double the initial search dimensions, and the third multiplied by ten. This was required to ensure a suitable minimum number of samples and drill holes were used to make a block grade estimate. On average approximately 70% of the resource was estimated in the first pass, and only a small percentage requiring three passes.

Material outside the interpreted mineralised zones was not assigned a grade.

An in-situ dry bulk density of 2.3 g/cm^3 was applied to all blocks in the model.

Mineral Resource Estimate

The entire MRE for the mineralisation has been classified as Inferred, based on the guidelines specified in the JORC Code (2004 Edition). CSA has considered the following in determining the classification:

- Adequate geological evidence of U₃O₈ mineralisation through the use of multiple methods of U₃O₈ measurement.
- Adequate geological evidence for continuity of mineralisation at the cut-off grade used in the estimation of the mineral resource.
- Adequate QA/QC controls in place to validate the U₃O₈ grades.
- Adequate geological mapping and surface sampling data to demonstrate the mineralisation style and geological continuity.
- Near surface mineralisation, suitable U₃O₈ grade and known economic extraction methods ensure this resource has reasonable prospects for economic extraction.

Table 1 presents the Mineral Resource Estimate with the grade-tonnage tabulation for a number of lower grade cut-off's for the entire resource:

Lower Grade Cut-off (ppm U ₃ O ₈)	Mineral Resource (million tonnes)	Grade (ppm U ₃ O ₈)	Contained Metal (Mlb U ₃ O ₈)
100 ppm	14.5	201	6.43
150 ppm	7.7	270	4.58
200 ppm	4.2	352	3.25

Table 1: Livingstonia Uranium Project - Inferred Mineral Resource Estimate as at 30th June, 2010

Note - All figures are rounded to reflect appropriate levels of confidence.

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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.

About Globe Metals & Mining Limited

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.

Globe also has a number of other projects at an earlier stage of development: it is earning up to an 80% interest in the Machinga Rare Earth Project in southern Malawi from Resource Star Limited (ASX: RSL), and the Company can earn up to a 90% interest in the Mount Muambe Fluorite Project in Mozambique. Initial drill programs on both projects will be undertaken in mid-2010.

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 an 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.

The information in this report that relates to Mineral Resource Estimation is based on information compiled by Dr Bielin Shi, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Shi is an employee of the CSA Global Pty Ltd 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". Dr Shi 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.