



ASX Release
20 May 2010

ASX: RSL

Company Presentation

Attached is an update on the Company's progress since it's ASX relisting.

This update is being presented at the 20:20 Investor Series: Rare Earths, Uranium & Gold held in Sydney and will also be shown to stockbrokers, fund managers and sophisticated investors as part of a planned roadshow.

About Resource Star Limited

Resource Star Limited is a publicly-listed Australian company (ASX:RSL) that has interests in uranium exploration assets in the Northern Territory, in Western Australia and in Malawi. These interests are held through Resource Star Limited and through two wholly-owned subsidiaries, Orion Exploration Pty Ltd and Eastbourne Exploration Pty Ltd.

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RESOURCE STAR LTD

A Uranium & Specialty Metals Growth Opportunity

Investor Update – May 2010

Portfolio Consolidated & Exploration Underway



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CORPORATE

A Uranium & Specialty Metals Growth Opportunity: Relisted March 2010

- Uranium & uranium-related (Nb, REE) exploration assets in highly prospective, development-friendly regimes in Africa and Australia
 - **Portfolio consolidated:** 5 new projects, new JV partner secured
 - **Prospective projects with exploration underway** - Positive initial results
 - **End-use products:** Uranium (U) = clean energy; Rare Earths (REE) = high performance turbines, high tech batteries, hybrid / electric vehicles, top end optics, fuel additives; Niobium (Nb) = steel hardener
-
- **ASX : RSL** Market cap: A\$5.2M (@ \$0.10)
 - Shares on issue: 51.9M (+800k management incentive options)
 - 1 for 2 Entitlement Options to be issued by end May
 - **Top 20** shareholders = 48% (as at May 5, 2010)
 - AIM-listed **Red Rock Resources plc** = 26.8%



2010 HIGHLIGHTS

- ◎ Confirmation of **Machinga's Nb & heavy rare earth potential**
 - ◎ Initial **trenching** has defined stacked horizons of high grade Nb & REEs within **~7km long radiometrics & multi-metal soils anomaly**
- ◎ Confirmation of **Ilomba Hill's Nb & U potential**
 - ◎ High grade grab samples confirm **multi-metal anomalism**
- ◎ Definition of **U targets from detailed airborne geophysics** in NT
 - ◎ Multiple **structurally-associated anomalies** defined for follow-up in 3 projects
- ◎ **Post-Listing Acquisitions of:**
 - ◎ JVA on Globe's proven **Livingstonia sandstone-hosted U** project in Malawi
 - ◎ EL application over drill-ready **South Rukuru U** target near Livingstonia JV
 - ◎ 90% of **Ilomba Hill**, an under-explored **Nb-U(-REE?)** system, similar to Machinga, also in Malawi;
 - ◎ Free-carried 35% interest of possible **IOCG** project at **Specimen Reef**, Tas



2010 STILL TO COME

- ◎ Rapid continued progress at **Machinga Nb & HREE Project**
 - ◎ 1 trench out of ~**1,500m program** reported so far
 - ◎ **1,000+m RC** program during 2010
 - ◎ **New targets** to explore
- ◎ **Mineral Resource** estimate at **Livingstonia JV** sandstone-hosted U project
 - ◎ **>85% of holes mineralised** at Chombe
 - ◎ Follow-up **drilling** planned for 2010
- ◎ **Stepping-up systematic exploration** on NT & African Projects
 - ◎ **New U targets defined** in Edith River & Hayes Creek South by recent NT airborne geophysics program; First drilling planned for 2010
 - ◎ Previously **unsurveyed multi-metal alkali intrusive** at Ilomba Hill
- ◎ **IPO** expected for Specimen Reef IOCG JV project partner



BOARD & MANAGEMENT

CEO	Richard Evans	<p>Qualifications in geology and business, 18 years with WMC Ltd in technical, commercial and managerial roles.</p> <p>Five years based in Africa with WMC; has worked on uranium exploration projects in 3 countries; previously a consultant to RSL.</p>
Exec Chairman	Andrew Bell	<p>Former mining analyst, fund manager, and investment banker. Also currently Chairman of AIM-listed Regency Mines plc & Red Rock Resources plc, RSL's major shareholder.</p>
Technical Director	Cyril Geach	<p>Consultant Geologist with 30 years industry experience, including Anglo American & DeBeers. He has been Exploration Manager &/or Executive Director for a number of junior ASX companies, involved in mineral and metal exploration, discovery and mining.</p>
NonExecutive Directors	Ross Kestel	<p>Chartered Accountant and Certified Practising Accountant. Director of Nissen Kestel Harford. Has acted as director and company secretary of public companies involved in mineral exploration, mining and other industries.</p>
	Rob Benussi	<p>Qualified accountant, industry experience, the most recent of which has included roles as Company Secretary, Chief Financial Officer, and Acting CEO and now General Manager – Corporate for Jupiter Mines Limited.</p>
Company Secretary	Eryn Kestel	<p>Company Secretarial services provided by Nissen Kestel Harford. 6</p>



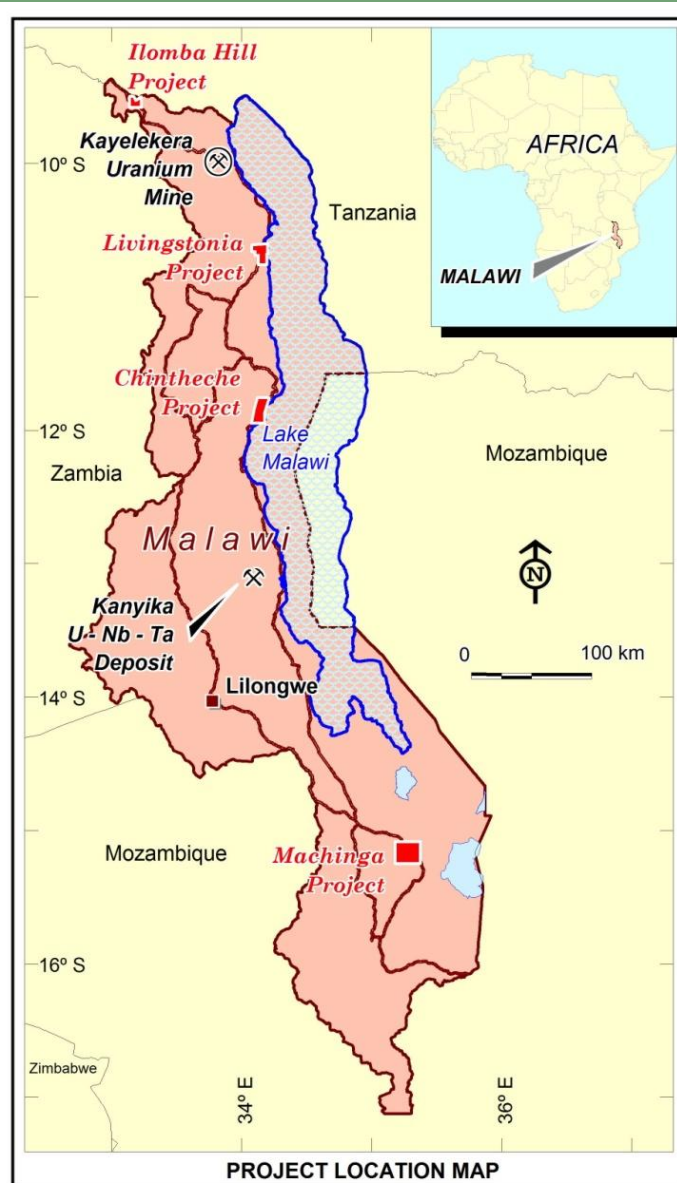
RESOURCE STAR

MALAWI

Malawi is an under-developed country, but with strong recent support for mining:

- Paladin's **Kayelekera U Mine** into production 2009;
- Globe's **Kanyika Niobium Project**: 3yrs = BFS underway

 RSL licences



Still relatively under-explored, but has both:

- **multi-metal alkali intrusions** related to Rift Valley
= **Kanyika + Machinga, & Ilomba Hill**
- 'redox' **sediment-hosted U** in Karoo-equivalent basins;
= **Kayelekera + Livingstonia**

Safe; Stable; English language & legal tradition; Reasonable national infrastructure



Machinga JV - multi-metal Nb REE

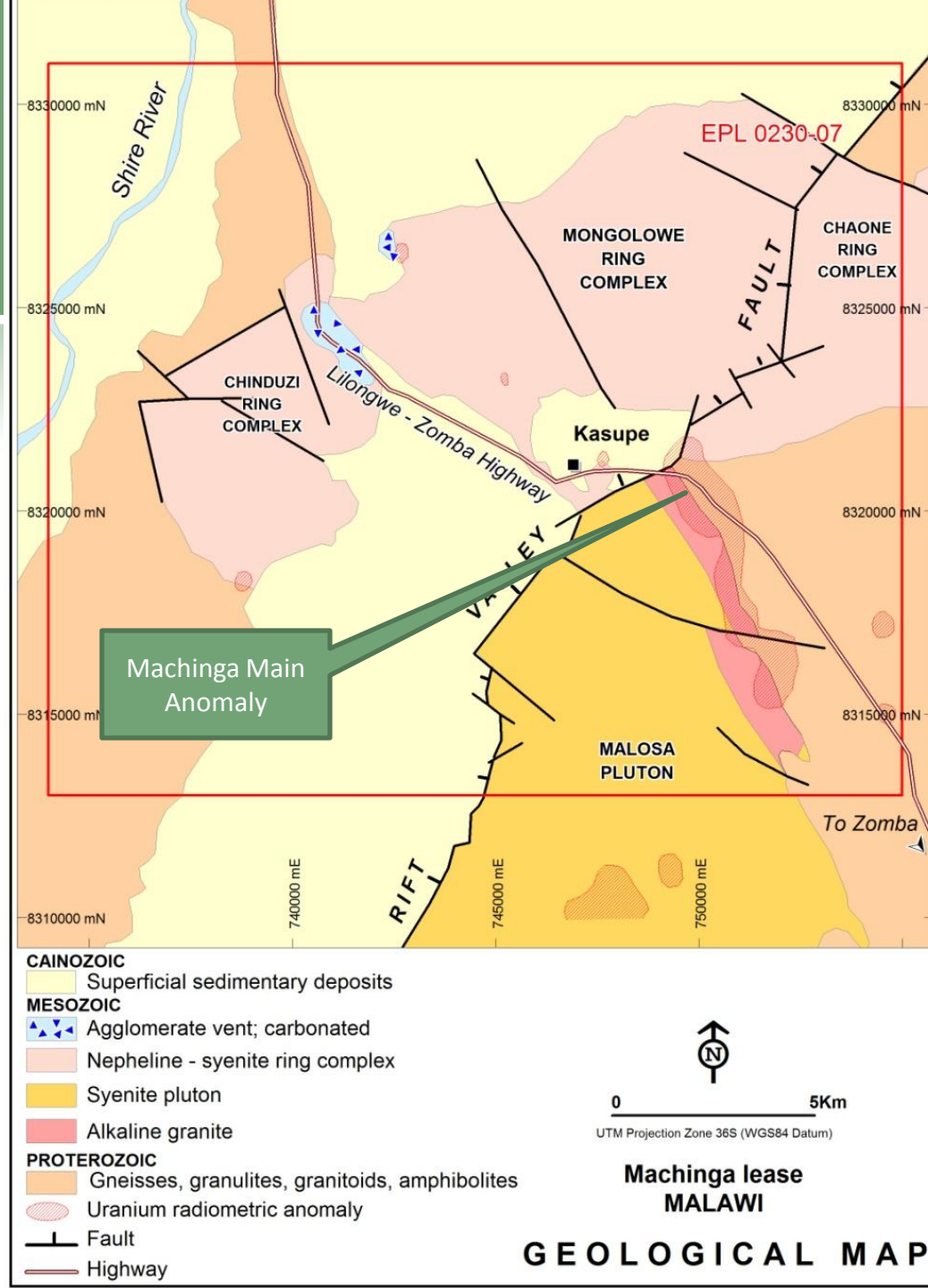
- Alkali magmatic complex
- **Kanyika-style Nb-Zr-U-Ta**
- ...but, plus **heavy rare earths**

Focus = 'Machinga Main' prospect

- U anomaly along NE margin of alkali granite

JV with Globe Metals (ASX: GBE)

- ⊙ **Trenching Q1 2010**
- ⊙ **Drilling Q2 2010**





Machinga Main – Trenching:

- 1 of 8 trenches reported, ~1,500m program
- testing well-defined 7km radiometric & soil anomalies along alkali granite contact

Multiple stacked horizons defined...

Trench 1 complete:

39m @ 0.30% Nb₂O₅ incl'g:

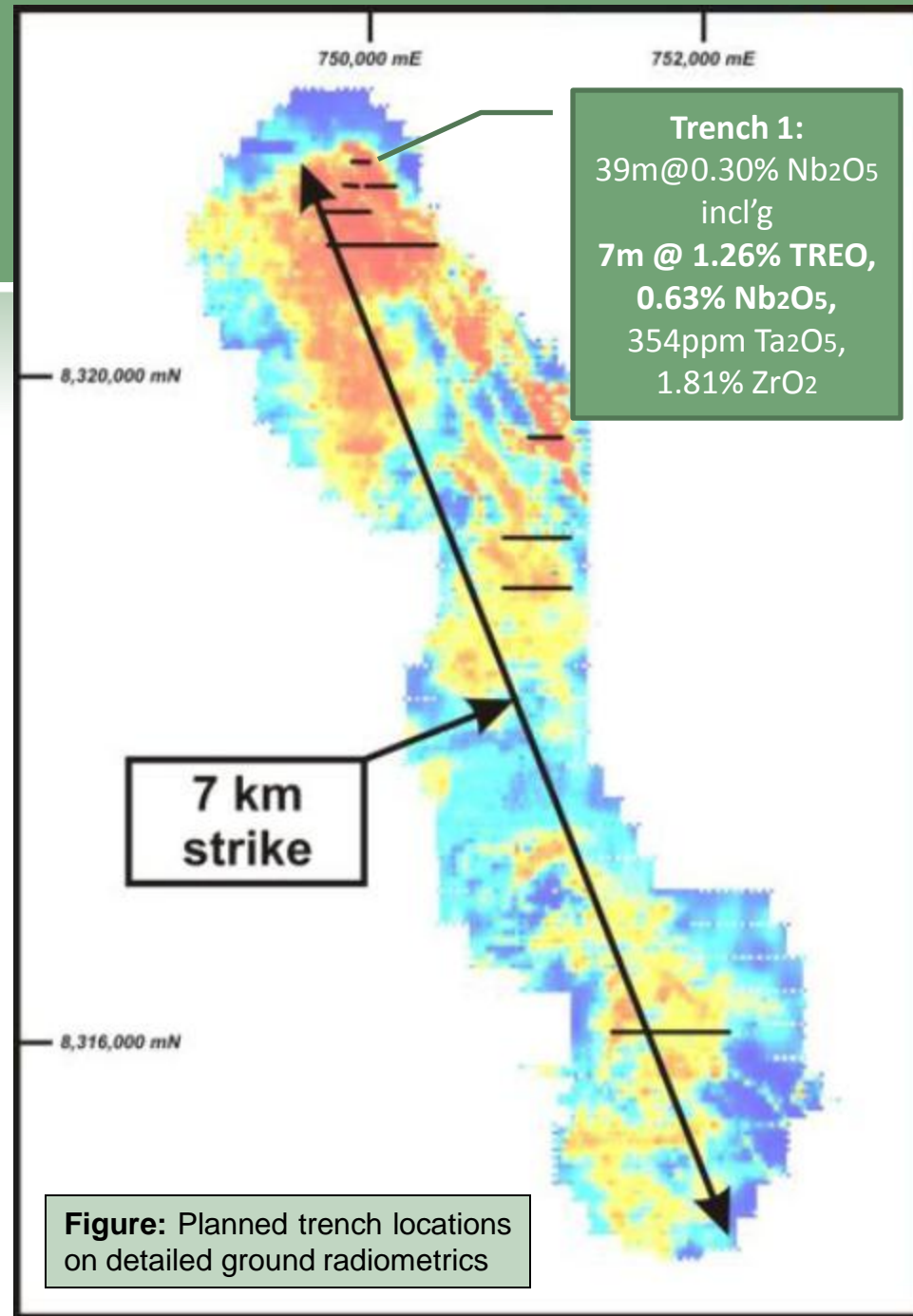
5m @ 0.98% TREO, 0.60% Nb₂O₅, 217ppm Ta₂O₅

7m @ 1.26% TREO, 0.63% Nb₂O₅, 354ppm Ta₂O₅

6m @ 0.88% TREO, 0.45% Nb₂O₅, 250ppm Ta₂O₅

TREO = Total Rare Earth Oxides (La through Lu + Y)

Heavy REEs are elevated, including a high Dysprosium ratio at ~3.5%/TREO; 7m @ 491ppm Dy₂O₅



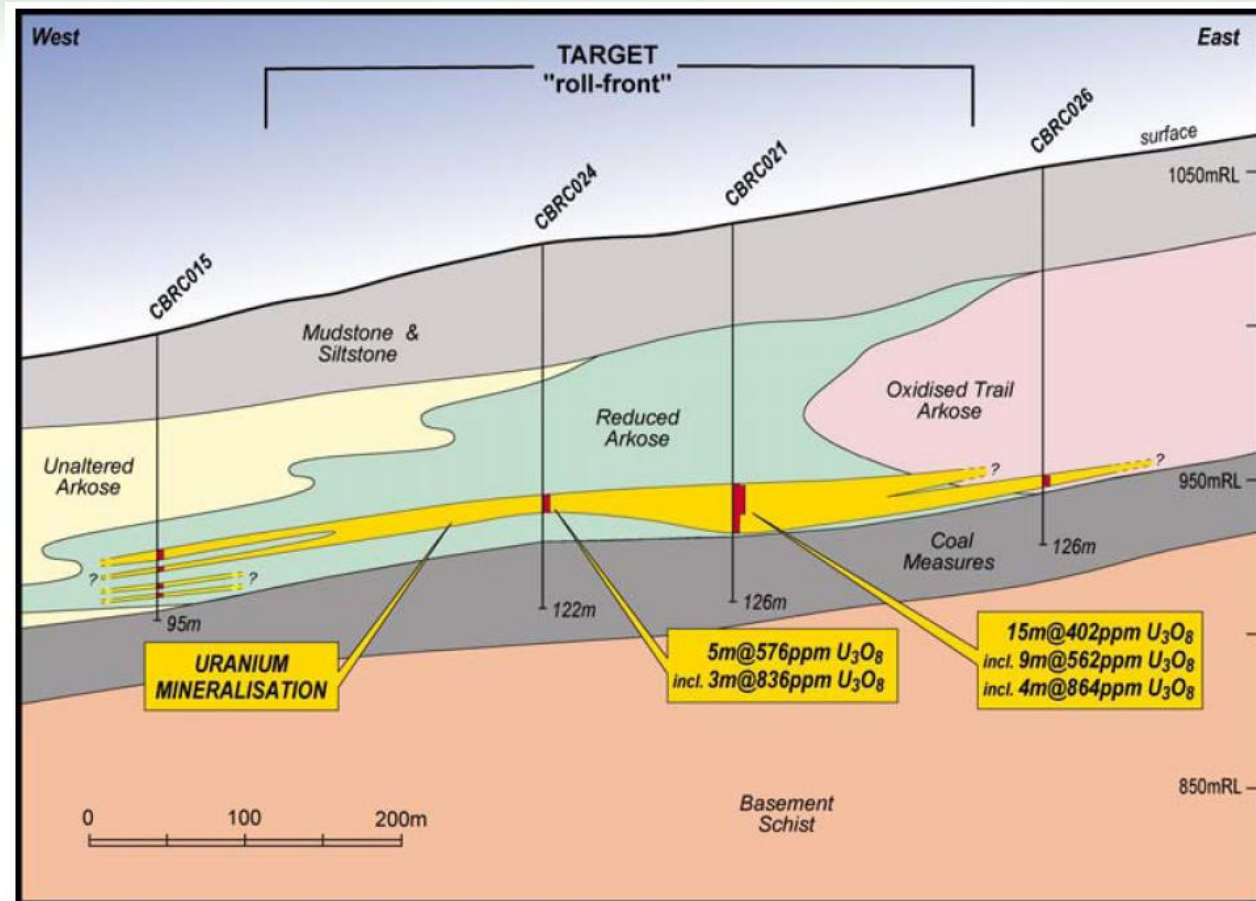
Q2 2010 Under Due Diligence:

Chombe Prospect - U

- sandstone-hosted redox
...relatively simple geology
- **Mineral Resource estimate**
now underway
- Follow-up **Drilling 2010**
= delineation phase

Earlier drill results:

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

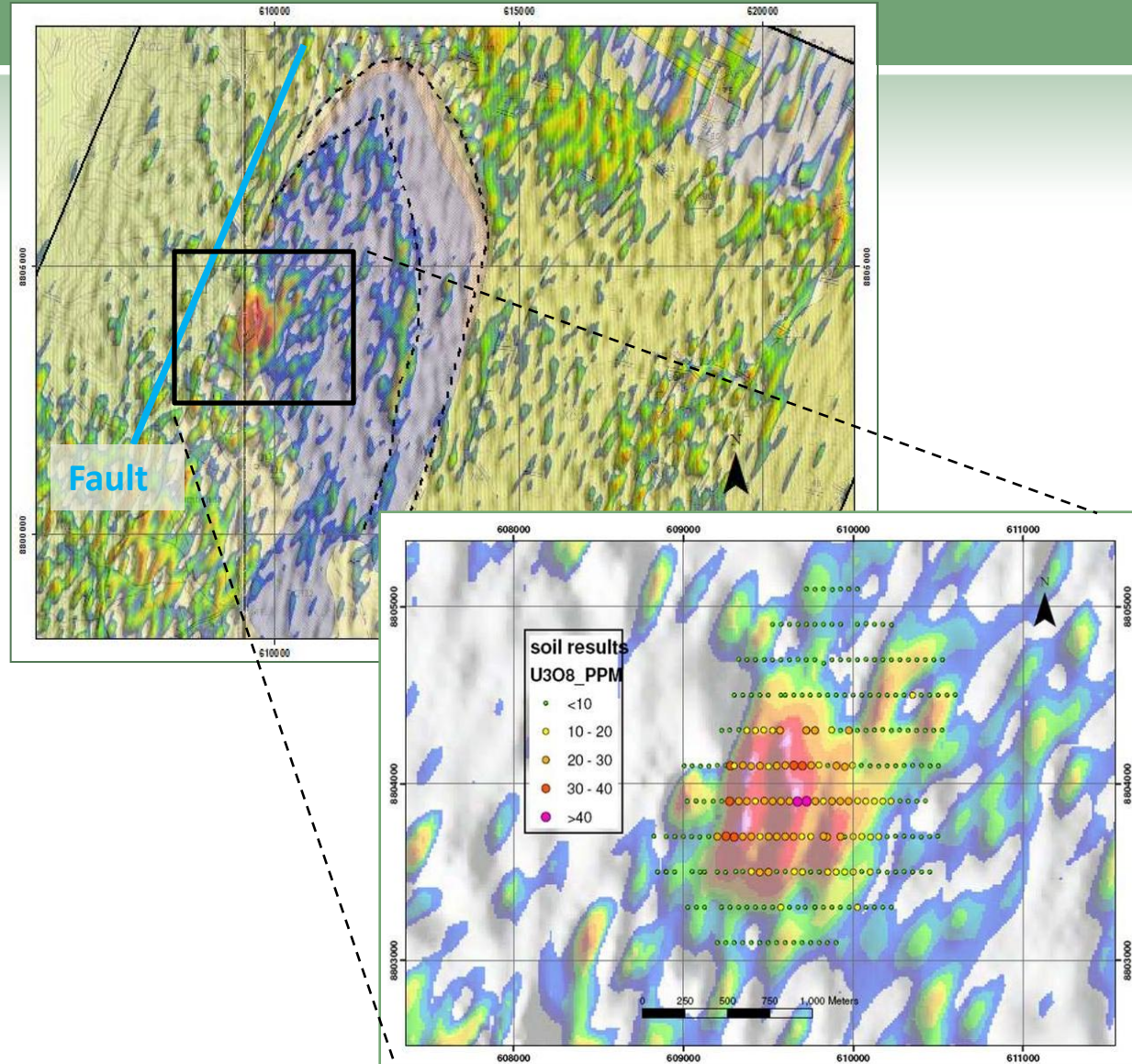


LIVINGSTONIA JV

Q1 2010 Application:

South Rukuru ELA - U

- same sandstone-hosted style ...Drill-ready?
- U anomaly in right geological position:
 - ⊙ Modern airborne geophysics locates **discrete anomaly** on faulted margin of sedimentary basin of the right age
 - ⊙ Soil sampling defines **coincident 4x background** response
 - ⊙ Sandstone grab sample: **193ppm U₃O₈**

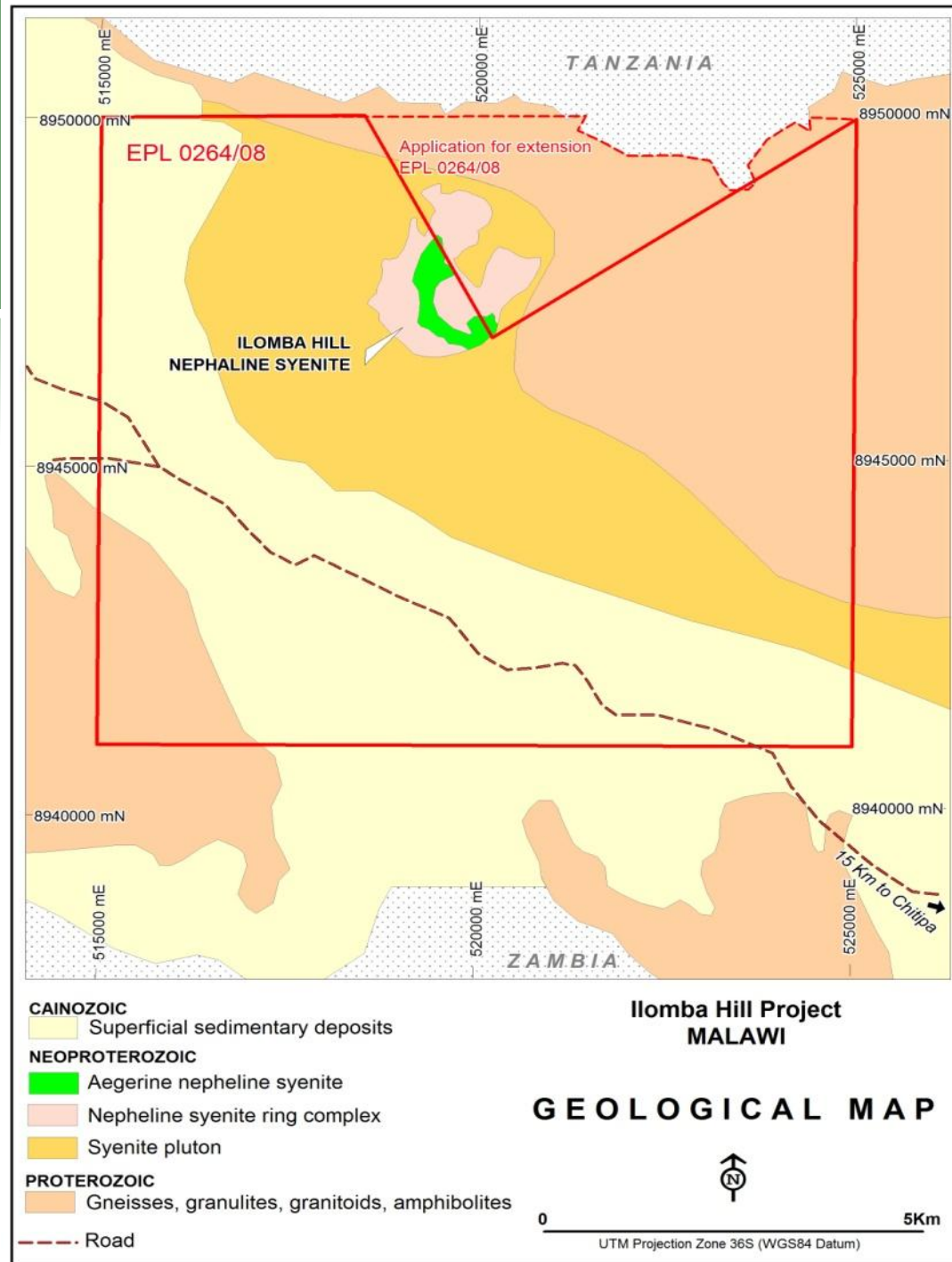




Q1 2010 Acquisition:

Ilomba Hill JV - multi-metal

- same alkali intrusive style as Machinga & Kanyika
- under-explored; no radiometrics
- **Historic Nb, U, Zr; some REEs**
- 90% equity, local partner
- Newly-discovered grab samples...
 - Half: >1% Nb₂O₅ & 2,000ppm U₃O₈
 - Up to **3.79% Nb₂O₅ & 1.12% U₃O₈**
- Systematic 2010 exploration:
 - radiometrics
 - rock-chips & soils





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Northern Territory U

Edith River Project

- historical U occurrences
- IOCG affinities
- Pine Ck Shear Zone
- New ELs add sediment-hosted redox U targets

Hayes Ck South

- Unconformity target; fault splay from THX shear?

Marrakai

- Fault-related Au & U target

Daly River Rd

- Discrete U anomaly



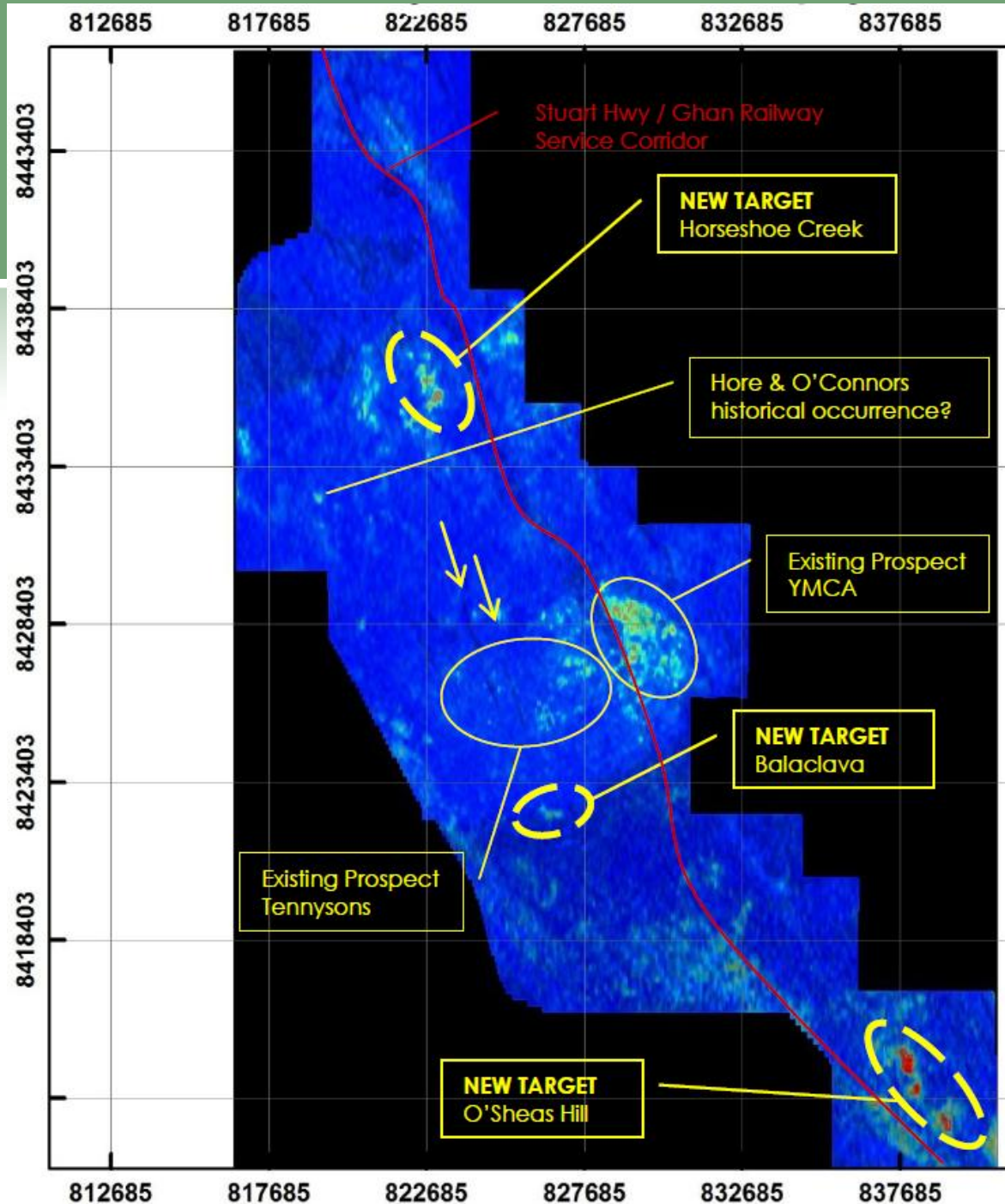


Northern Territory - U Edith River Project

- historic U occurrences
- surface anomalism (>1,000ppm eU₃O₈)
- airborne anomalies
- some Au potential

Q2 Geophysical survey:

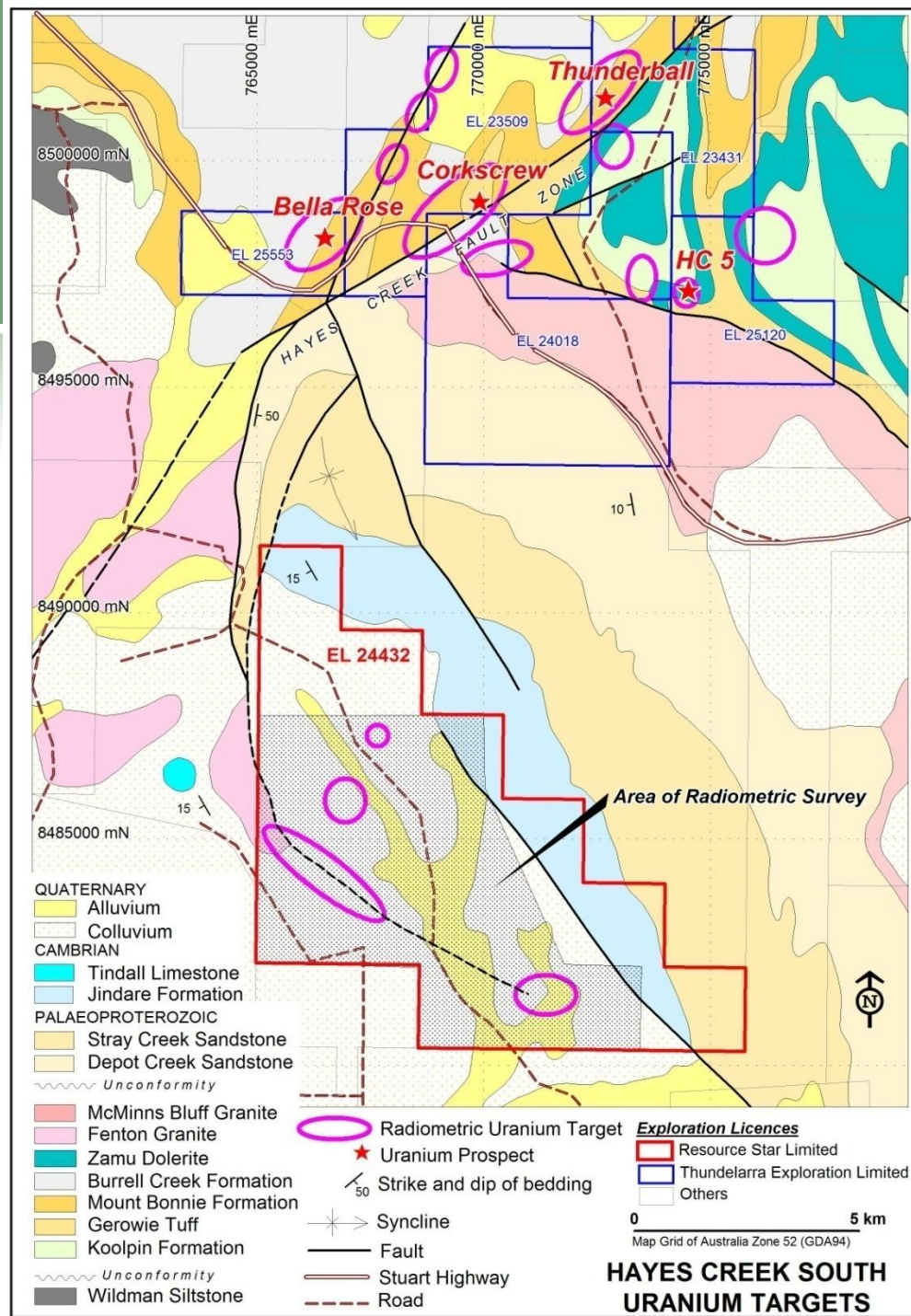
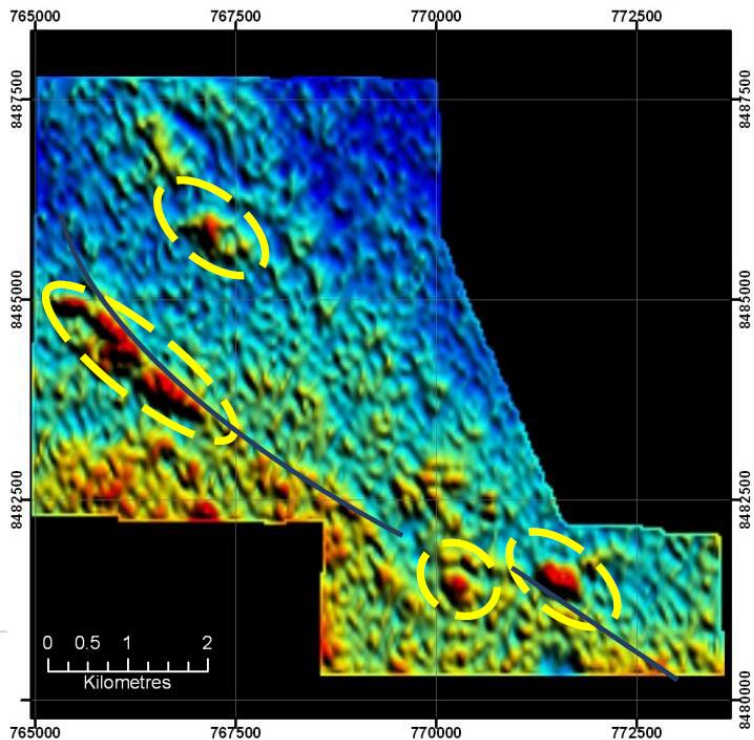
- 40km strike extent
- along Pine Ck Shear Zone
- at least 3 new target areas defined





Hayes Ck South, NT – U

Anomalies up to 2.5km long defined along interpreted fault splay from system that hosts recent Pine Ck discoveries



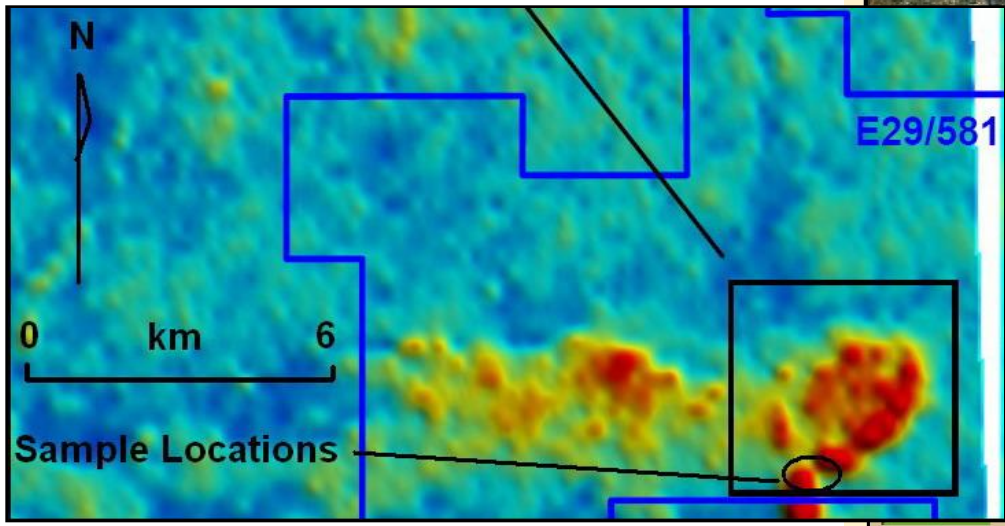
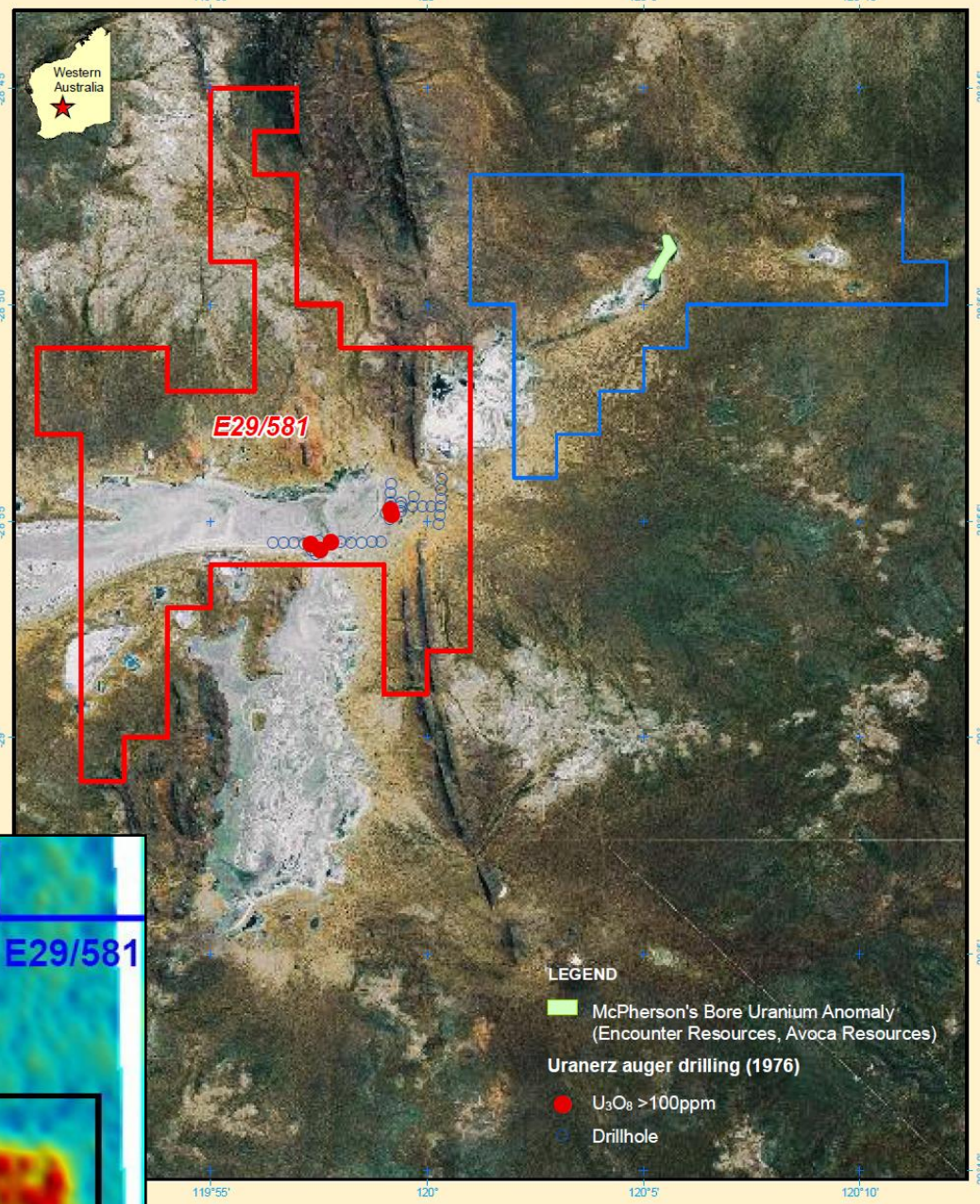
HAYES CREEK SOUTH URANIUM TARGETS



Western Australia - U

Lake Barlee *2nd lease granted Q1 2010*

- Calcrete-hosted, lake margin
- Near-surface 100-300ppm U₃O₈
- McPherson's Bore mineralisation in same drainage system



RETAIL STAR LIMITED

MT Alfred Project with Uranium Locations

Projection: GCS GDA94

0 1 2 4 6 8 km

Source: Google Earth, TerraMetrics (2002)

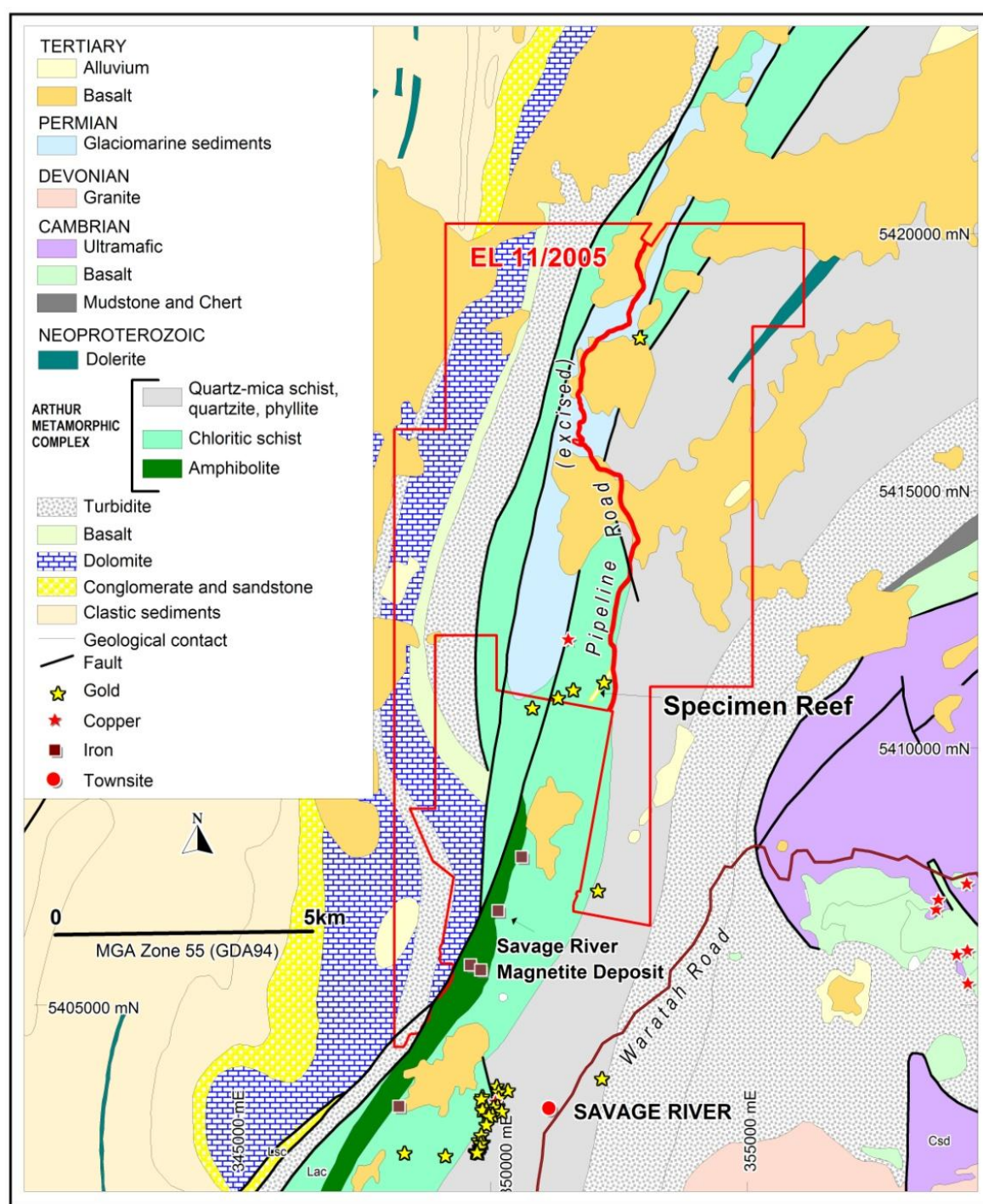


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Q1 2010 Acquisition:

Specimen Reef, Tasmania

- IOCG style (Cu, Au, U, Fe)
- Along strike from Savage River magnetite mine
- Historic drill intersections
 - **0.2m @ 29 Oz/t Au + U**
- **35% free-carried equity** up to \$10M exploration expenditure
- **JV partner IPO planned for completion in mid2010**





USE OF FUNDS - 2010

2010 Exploration - Australia	Budget (A\$)
Edith River NT – Gpx + Map + Drilling 2010	500,000
Hayes Creek Sth NT – Gpx + Recon + Aircore	90,000
Marrakai NT – Gpx + Recon + AirCore 2010	90,000
Daly River Rd NT – Recon	45,000
Lake Barlee WA – AirCore 2010?	60,000
Malawi	785,000
Machinga – JV w Globe, Drilling 2010	0
Ilomba – First modern exploration	150,000
Livingstonia – Resource Est + Drilling 2010	250,000
	400,000
TOTAL	1,185,000



SUMMARY

- ◎ **Uranium, REEs & niobium medium term fundamentals are strong**
- ◎ RSL now has consolidated its **portfolio of promising projects & getting encouraging initial results**; and has the international network to generate further deal flow
- ◎ **Systematic evaluation** process:
 - ◎ **high value-add targets** on existing tenements
 - ◎ acting on opportunities to **complement these assets**
 - ◎ identification of **quality assets held by under-resourced owners**
- ◎ **Skilled and experienced board and management**



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The information that relates to Exploration Results is based on information compiled by Mr Richard Evans, who is a Member of the AusIMM. Mr Evans is a full-time employee of the Company and has sufficient relevant experience 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.



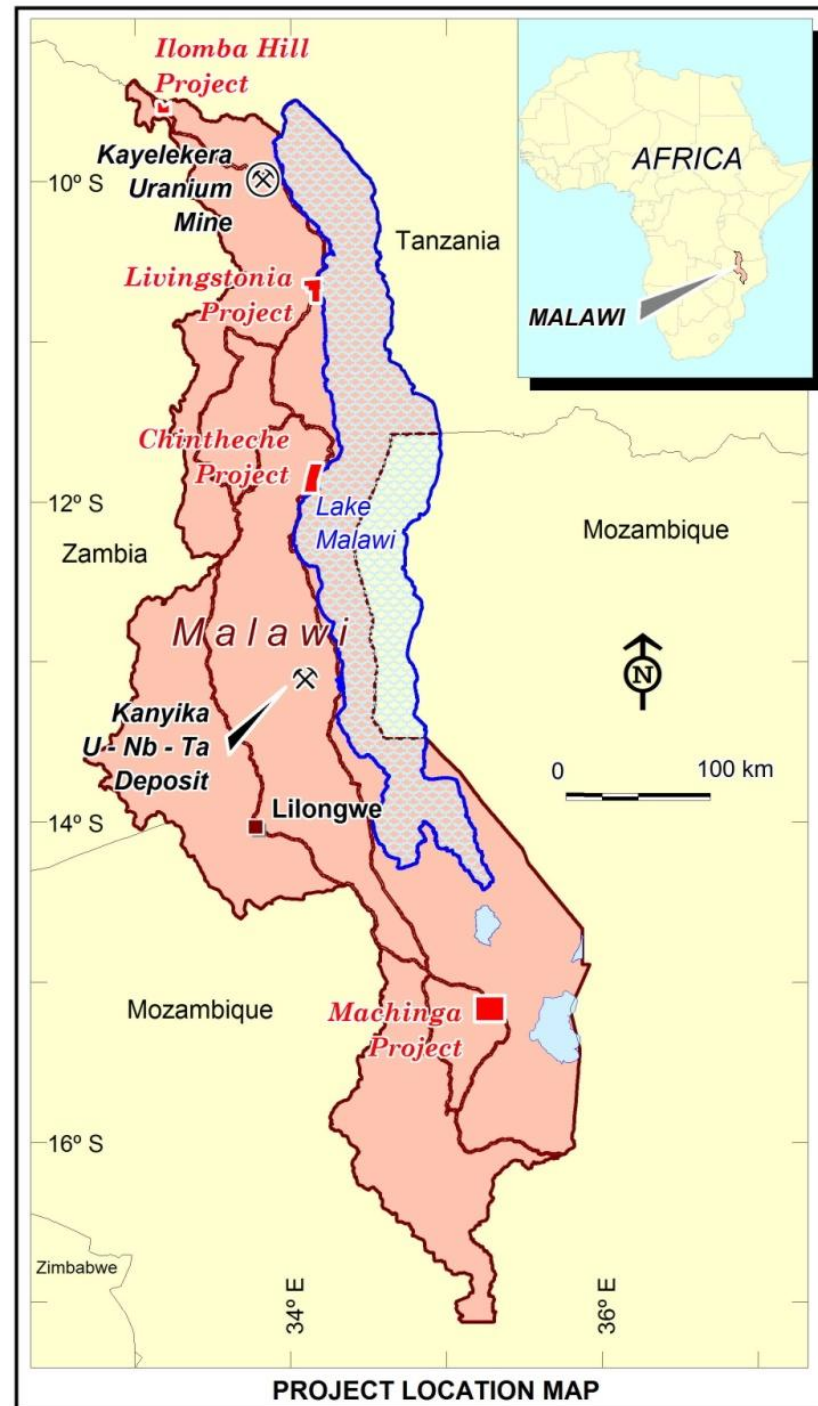
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PROJECTS



NORTHERN TERRITORY PROJECTS

PROJECT LOCATION MAP



PROJECT LOCATION MAP



PROJECT PIPELINE

		Africa			Australia	
Marrakai Au/U						Key Projects
Hayes Creek Sth	Lake Barlee					
Daly River Rd	Woolgni Au					
Chintheche	Edith River - Tennysons					
Edith River Project	Machinga JV Nb-REE					
Grass Roots	Well-Defined Prospect	Ore Definition	Delineation	Feasibility	Construction	Production
3x Woolgni West ELs to Edith River	South Rukuru	Livingstonia JV				
Specimen Reef Au-Cu-U-Fe						
Ilomba Hill Nb-U-REE						


New projects