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Retail Star Limited =>
Resource Star Limited
(ASX:RSL)

A new direction
14 July 2008

Purpose of meeting

- Formalise change of business activities & name
- Future
  - Continue to evaluate & develop existing uranium exploration assets (in Malawi, Northern Territory, Western Australia)
  - Evaluate & develop new exploration/mining opportunities. Build project pipeline
  - New opportunities for the Company to grow and to fund its business

Resource Star Limited
A minerals company with a uranium focus

- Company basics and changes
- Fund raising timetable
- Uranium market fundamentals
- What have we been doing?
- How will the funds be spent?
  - Malawi
  - Australia
  - Other opportunities

COMPANY BASICS AND CHANGES

RSL - Board

Chairman	Andrew Bell	Former mining analyst, fund manager, and investment banker. Chairman of AIM-listed Regency Mines plc and Red Rock Resources plc.
Managing Director/Chief Executive Officer	Ian Scott	Geologist with over 30 years' experience in mining geology and exploration with major Australian minerals development companies. Former Chief Geologist at Olympic Dam copper-uranium mine.
Non Executive Directors	Ross Kestel	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.
	Manoli Yannaghas	Former financial analyst working with international brokerage houses. Expertise in designing, negotiating and implementing integrated commercial strategies for start-up companies.
Company Secretary	Simon Headon	Certified Practising Accountant for over 14 years

RSL – Now and Then

Market Cap	A$6.4m (10 July 2008) Cash (30 Apr 2008) A$1.4m Highly liquid	
	Pre-consolidation	**Post-consolidation/ fund raising**
Shares on issue	582,799,753 includes 80m in escrow til Aug 2008	34,282,339 including 4,705,882 in escrow Entitlements offer: 7,618,297 General offer: 5,000,000
Major shareholders	Red Rock Resources Plc:24% Top 20 shareholders: 49%	
Business/ Name	Retailer Retail Star Limited	Explorer/miner – able to acquire properties & raise funds Resource Star Limited

FUND RAISING TIMETABLE

Timetable

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Event	Date
General meeting Shares suspended	14 July
Opening of General Offer under Prospectus	15 July
Notice to shareholders under Entitlements Offer	16 July
Ex date (Entitlements Offer)	1 August
Record date (Entitlements Offer)	8 August
Despatch of Prospectus (Entitlements Offer)	12 August
Opening of Entitlements Offer	12 August
Closing date of Entitlements Offer and General Offer under Prospectus	26 August
Trading on a deferred settlement basis (Entitlements Offer)	27 August
ASX notified of under subscriptions	28 August
Despatch date (Entitlements Offer), Deferred settlement market ends (Entitlements Offer), Holders' Securities last day for entry (Entitlements Offer)	2 September
Anticipated Relisting	4 September

URANIUM MARKET FUNDAMENTALS

Uranium market fundamentals

- Steady growth in demand for foreseeable future
  - Electricity demand increasing (esp China, India…)
  - Nuclear power station construction project pipeline
  - Proven, safe technology
  - Greenhouse gas mitigation requirements
  - "Renewables" (solar, wind, wave,…) won't meet base load demand soon enough
  - "Clean coal" still at research stage – not proven
- Supply
  - Opportunities for smaller suppliers to supplement long term contracts of larger players
  - Timing of Olympic Dam expansion, Cigar Lake – any delays will stimulate demand further

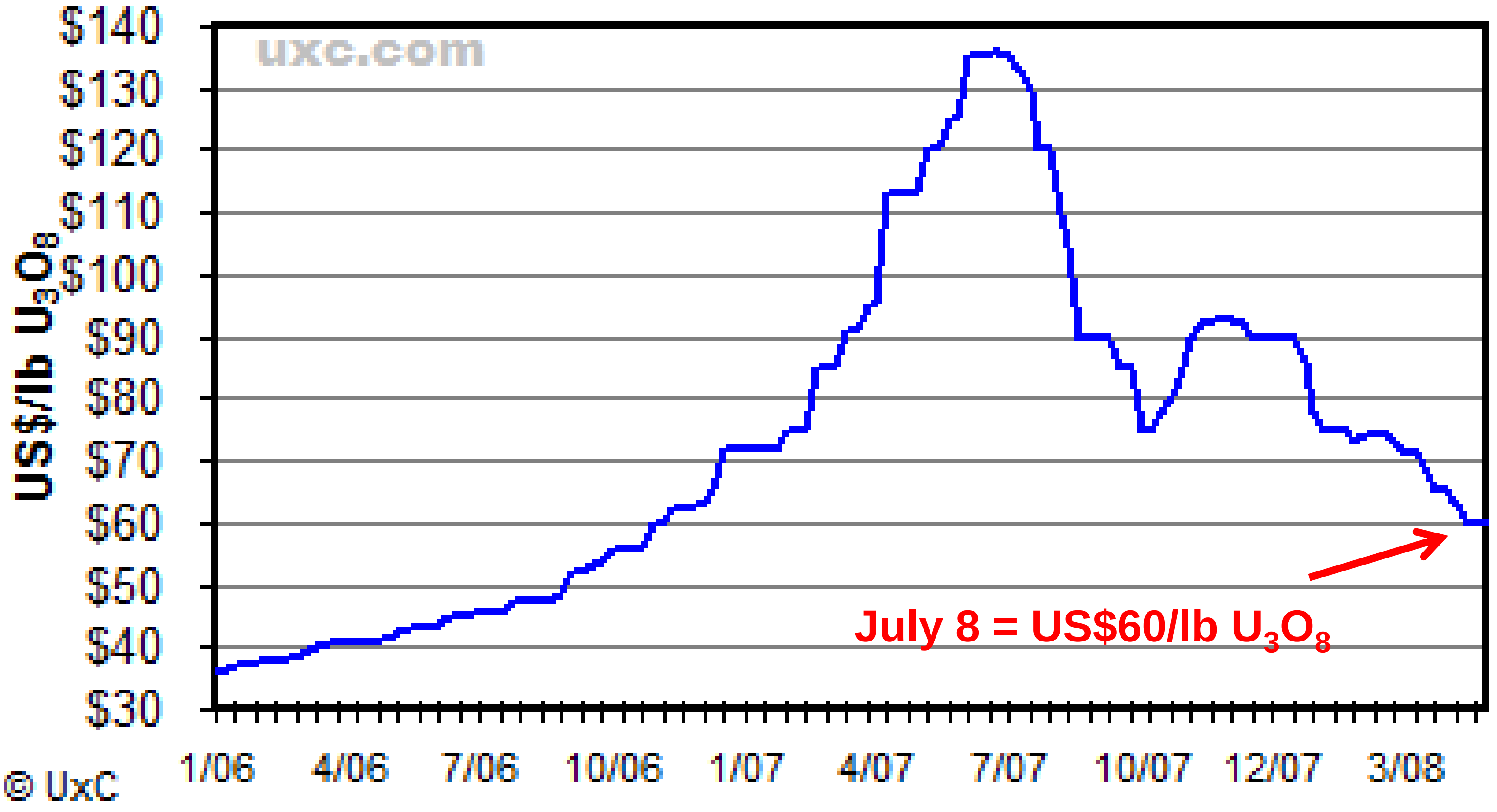
Power plant construction

- 439 nuclear power reactors in 30 countries currently generate 16% of the world's electricity.
- 36 reactors are under construction in 12 countries
- 93 ordered or planned; 218 proposed
- China: 11 reactors. 22 reactors under construction or planned to start by 2010. Aims to quadruple by 2020 its nuclear capacity from that operating and under construction
- India has 6 reactors under construction and a further 10 planned

World Nuclear Association March/June 2008
RCR Research May 2008

Uranium spot price

Still significantly higher than historical prices.
Strong long term outlook.



What have we been doing?

How will the funds be used?

EXPLORATION PROGRAM

RSL Uranium exploration assets

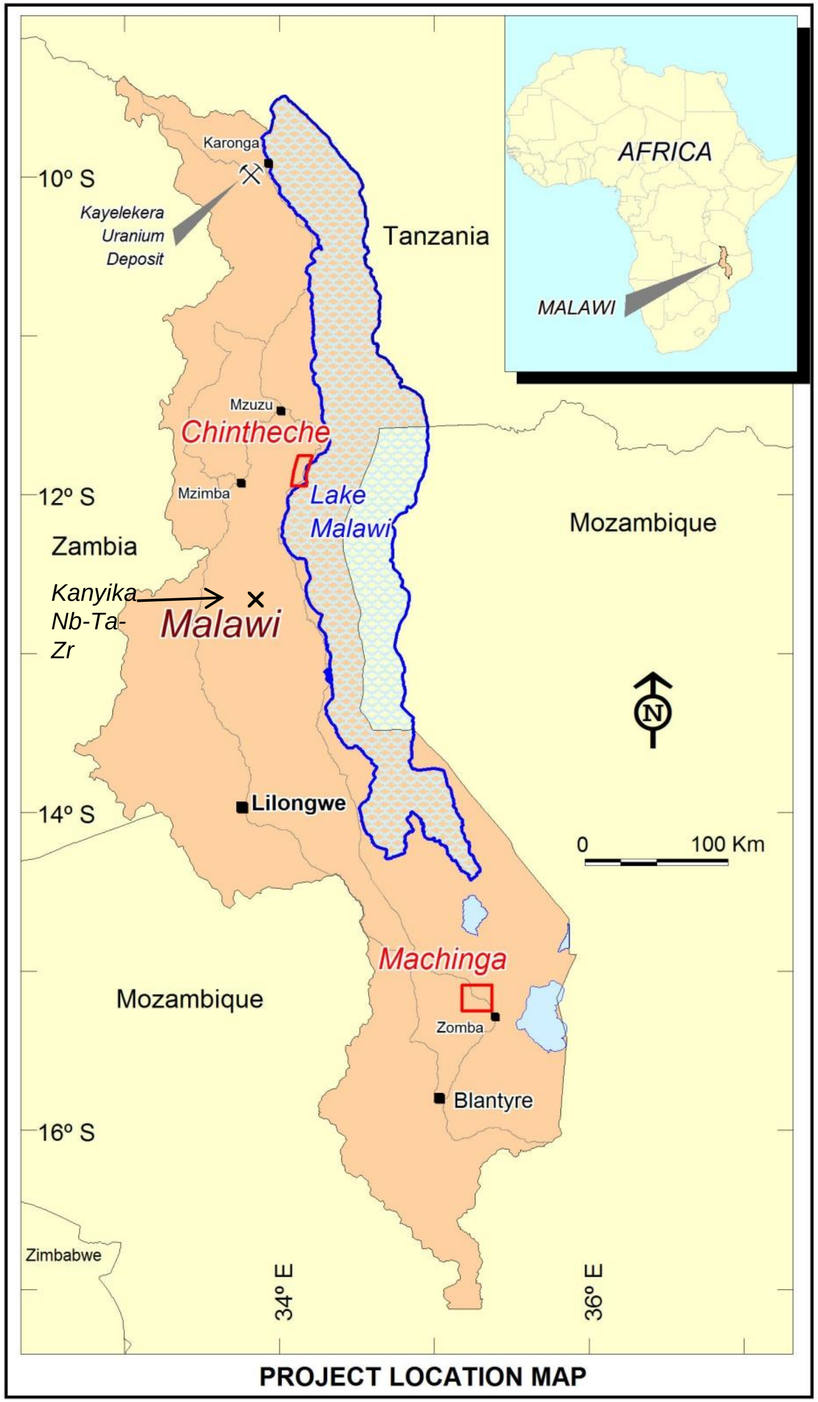
- Current licence areas
  - Africa:
    - RSL has two granted Exclusive Prospecting Licences in Malawi totalling 588.9 km^2 of lightly-explored, highly prospective area.
  - Australia:
    - Northern Territory (Total area: 909 km^2)
    - Western Australia (Total area: 210 km^2)

Minerals of interest in current RSL properties

- **URANIUM**
- Malawi also has
  - Niobium
  - Tantalum
  - Zirconium
  - Thorium
  - & ??? (waiting on assays)
- Australia also has
  - Iron
  - Gold

Malawi

RSL licences



Malawi – prospective, supportive

- Infrastructure recently improved
- Highly prospective for Uranium (and Niobium, Zirconium, Tantalum)
- Strong government support for uranium projects (Kayelekera)
- English widely spoken
- Good access to leases – sealed roads

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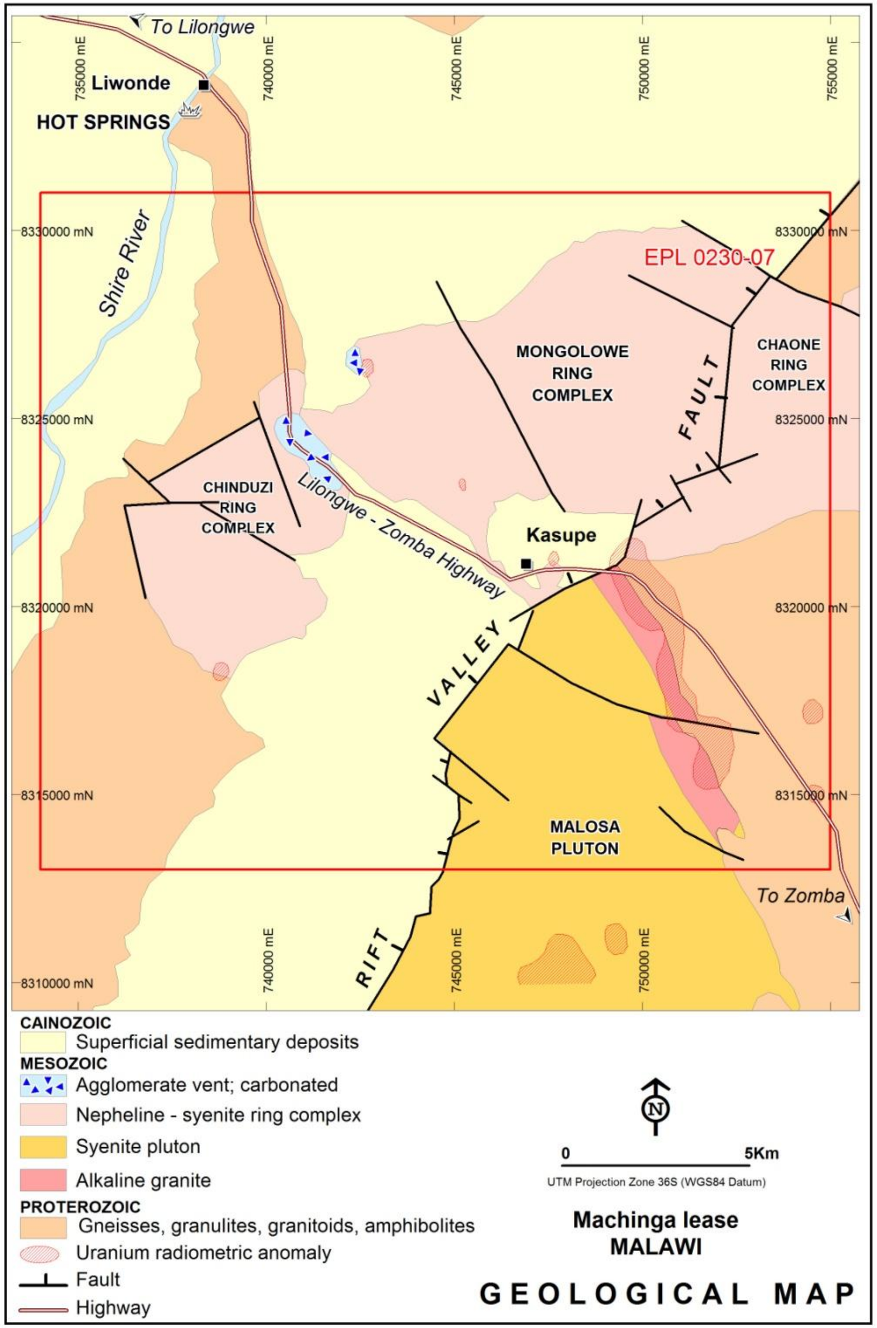
Malawi – RSL interests

Target: Uranium
High priority radiometric targets identified from airborne geophysics during UN-sponsored Development Program in mid 80's. Initial targets identified by Canadian geophysical contractors, Paterson, Grant, Watson Limited (**PGW**). Little or no follow-up by others since then.
Machinga licence (378 km^2) granted to RSL (Eastbourne Exploration) in December 2007. **Chintheche licence** (211 km^2) transferred to RSL in February 2008.
November 2007: RSL Directors visited Malawi. March 2008: African-based geological consultants, GeoQuest Limited commenced field reconnaissance on Machinga tenement. May 2008: Main field program commenced. Generating newsflow from activities and positive results.

Machinga Geology & Radiometric Anomalies

UNDP airborne
data acquired 1986



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Machinga
2008 exploration highlights

- Completed scintillometer survey at 200 metre line spacing over 7 kilometre Main Machinga Radiometric Anomaly
- Infill 50 metre line spacing scintillometer survey underway over the Northern Main Machinga Anomaly
- Defined 2000 metre-long by 200-500 metres wide anomalous Niobium-Zirconium (+Tantalum?) zone within pegmatite package
- Geological mapping and rock chip sampling underway
- Peak rock chip grades 1.55% Nb and 6.2% Zr, 352 ppm U
- Mineralization not confined to pegmatite veins
- Systematic assessment of previously defined radiometric anomalies continues, to define drill sites
- 5000 metres of reverse circulation drilling planned this field season

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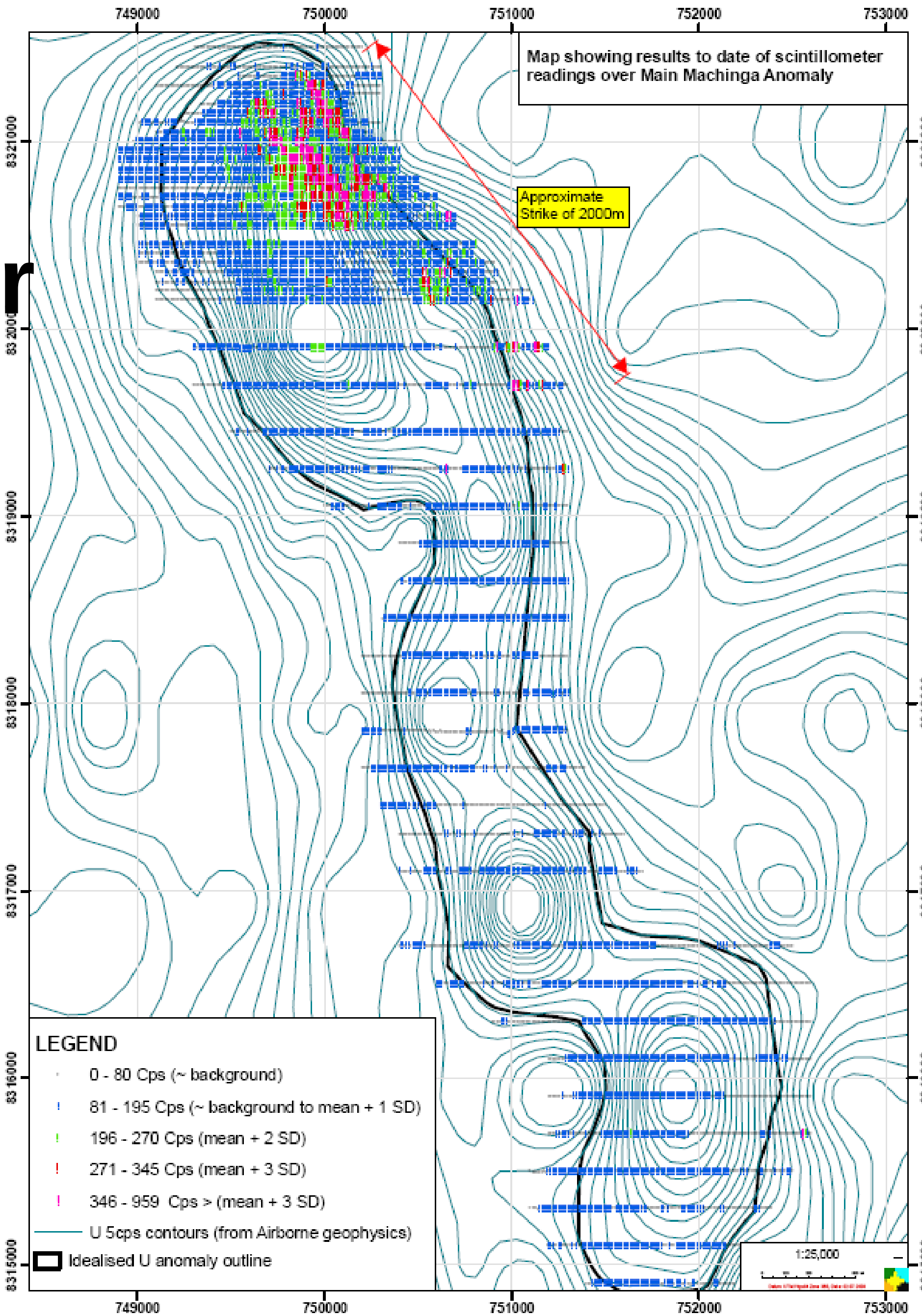
Machinga scintillometer (total count)

2008 survey lines over main radiometric anomaly



Machinga rock chip samples – Portable XRF results

Element	No of samples	Min (ppm)	Max (ppm)	Average (ppm)
Nb	97	11	15,394	1,695
Zr	97	17	62,370	10,901
U	97	< LOD*	352	31
Th	97	< LOD	9,640	647

* Limit of detection

Comparison with Kanyika

- Mineral associations similar to the Kanyika deposit in central Malawi (Globe Metals and Mining)
- Kanyika: Inferred Resource 56.4Mt @ 1800ppm Nb*, 2390ppm Zr*, 98 ppm Ta, 59 ppm U*
- Globe has completed scoping study – attractive economics

*Globe resource figures converted to metal values for comparison

Australian tenements

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Northern Territory tenements

- RSL has six projects within Australia’s Northern Territory.
- All are situated within a few tens of kilometres of the main north-south Stuart Highway and railway line and are within 300km of Darwin.
- They are within, or marginal to, the Paleoproterozoic Pine Creek Geosyncline that is richly endowed with uranium, polymetallic, gold, and iron deposits.
- RSL is focussed on uranium discovery, but also recognizes the potential for gold, ±iron, ±tin on its leases.

Northern Territory leases

Targets: Uranium (gold, iron)

Proposed program	Schedule
1. Complete review of exploration potential & priorities 2. Acquire satellite images & interpret geology/geophysics (structures, alteration, lithologies)	Completed April/May 2008
3. Priorities determined: 1. Woolgni/Edith River, 2. Daly River Road, 3. Marrakai, 4. Hayes Creek South	
4. Sample/map surrounds of old uranium prospects on Woolgni/Edith River Project 5. Exploration Management Plans for drilling	 Submitted
6. Prioritise and RC drill highest ranked targets (3000m)	Q3 2008

Woolgni – Edith River

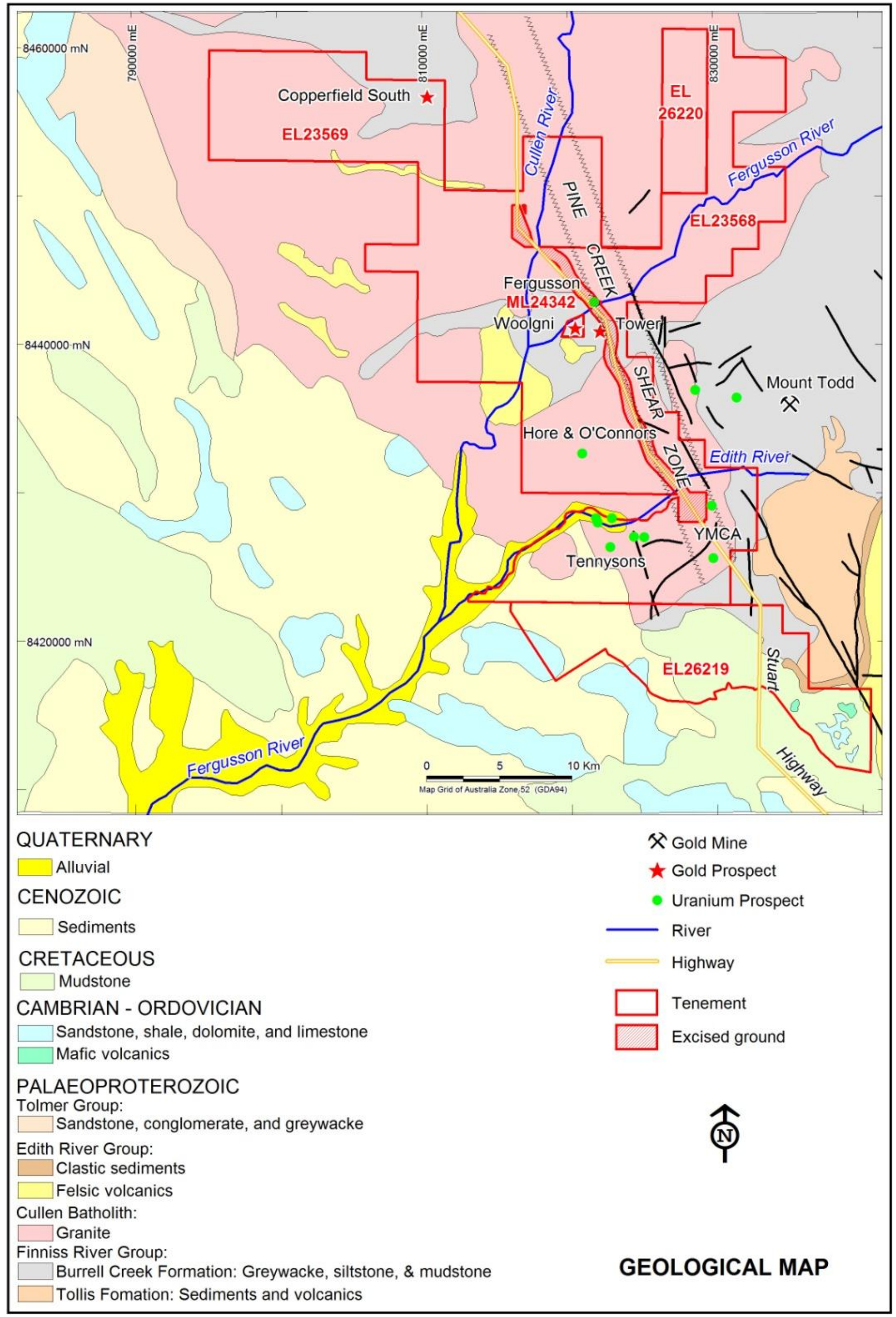
Edith River: EL23568, EL26219, EL26220

Woolgni: EL23569

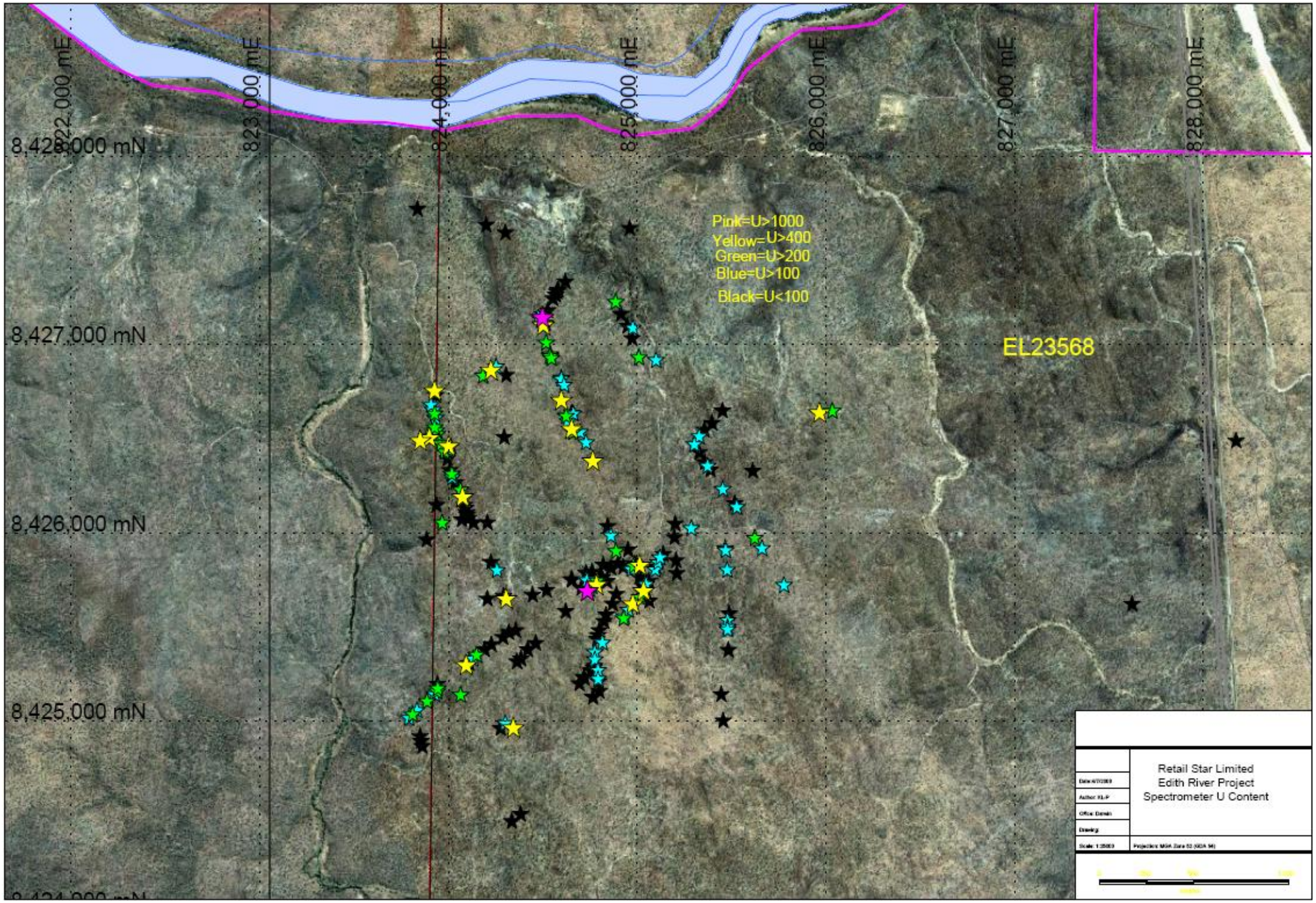
Area: 387.3 km^2

Targets:

1. Uranium – known occurrences
2. Gold – known occurrences
3. (Tin – known occurrence)



2008: Woolgni/Edith River Spectrometer uranium sampling



Other opportunities

- Following ASX approval of change of business, RSL can pursue new opportunities to add to the project pipeline
- Through Red Rock and RSL networks, have access to strong deal flow
- Reviewing opportunities in several countries

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Summary

- Change of business – new opportunities to grow and for stakeholders to profit
- Exploration assets in prime Uranium real estate in Malawi, NT and WA
- Fieldwork underway in Malawi and in NT. Drilling planned.
- Management has relevant experience
- Board has strong International network for generating deal flow
- Board & management focussed on creating a successful company, creating value for shareholders through mineral (uranium) discovery and production