RESOURCE STAR

ASX Release **ASX : RSL**
1 March 2010

RELISTING COMPLETE – ASSETS SECURED

Resource Star Ltd is pleased to announce that with the finalisation of its relisting on the ASX two new exploration projects have been transferred to the Company.

Relisting Successful:

- **The Share Offer lodged on December 11, 2009 has been finalised, and the Company has relisted on the ASX**
- The relisting brings new cash into the Company for increased exploration activity; settles a loan outstanding with the Company's major shareholder; and, brings two new properties into the RSL portfolio

Assets Transferred:

The rights to two assets have been transferred to Resource Star as a result of the relisting, these projects are:

- **Ilomba Hill** – an under-explored **niobium - rare earth element** bearing alkali granitic intrusive complex similar to RSL's Machinga Nb-REE Project, also in Malawi. RSL now has the rights to 90% of this property
- **Specimen Reef** – an area in NW Tasmania with indications of **IOCG-style (U, Au, Cu) mineralisation** along strike from the Savage River magnetite mine that is to be explored under JV. RSL will retain 35% of the project after the free-carried expenditure of $10 million

Current Activity:

- **Recent confirmation by orientation soil sampling of niobium & REE prospectivity over the 7km strike length of the main Machinga radiometric anomaly**
- **A comprehensive program of systematic bedrock trenching and sampling is already underway at Machinga, with a view to Q2 drilling by JV partner**

Work Planned:

- **Recommencement of uranium exploration in RSL's 100%-owned exploration properties on the prospective southwest margin of the Pine Creek Geosyncline, Northern Territory**
- **Ongoing JV discussions on a number of opportunities**

In successfully completing its relisting Resource Star has secured the rights to two new assets, as fully outlined in RSL's Prospectus dated 11 December, 2009.

Ilomba Hill

In northern Malawi, Resource Star now has a 90% interest in, and will explore an alkali granitic intrusive complex that is known to be anomalous in niobium, rare earths and other metals. The area has geological similarities to RSL's existing Machinga Nb-REE Project.

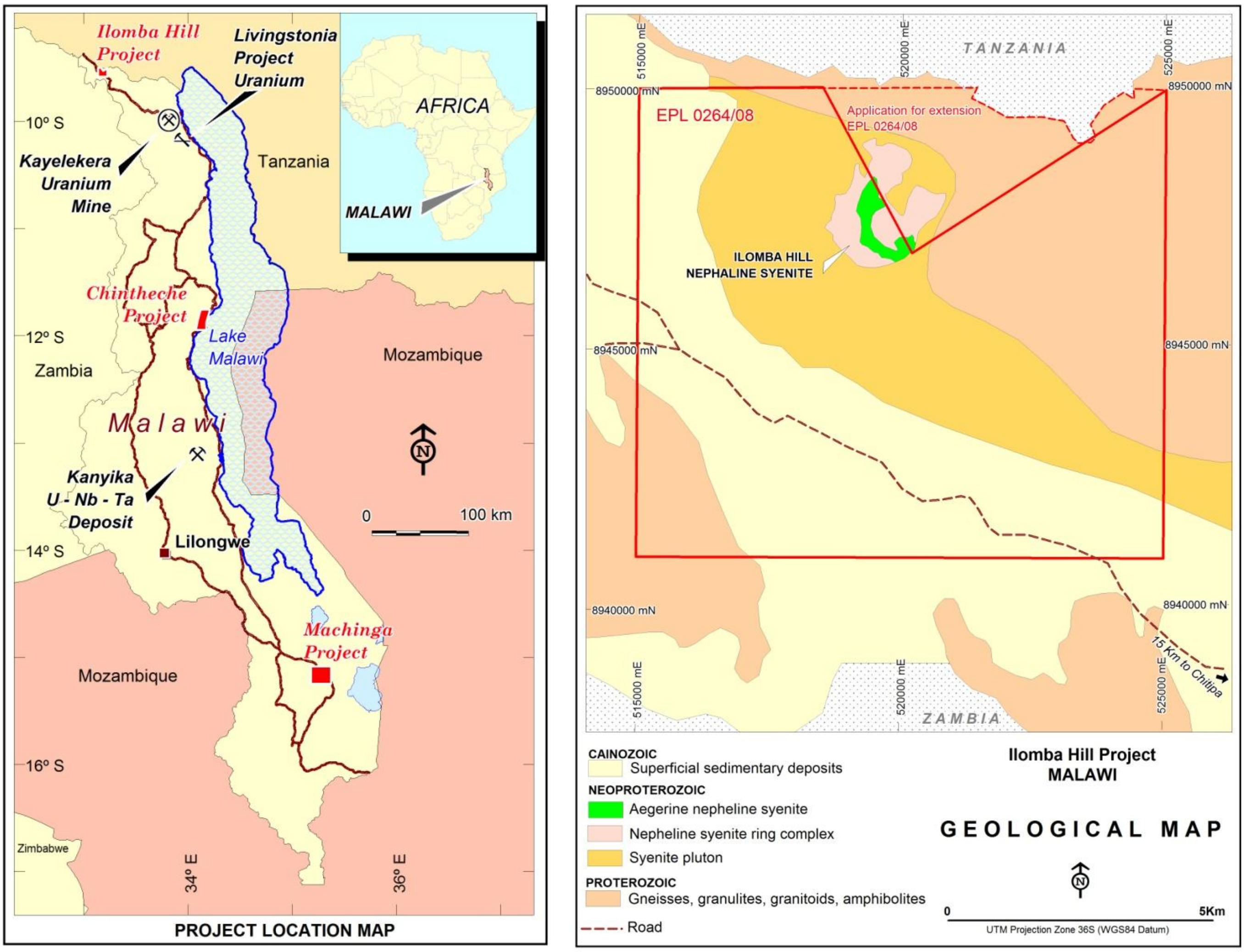

Fig 1: Ilomba Hill Project - Location and Schematic Geological Maps

No modern systematic exploration has occurred on the property, and notably the area was not covered by the regional airborne radiometrics program that covers much of the rest of the country.

Resource Star will initiate systematic geophysical and geochemical exploration over the alkali granitic intrusive complex, applying what is learnt at the Machinga Nb-REE Project as it is explored in joint venture with Globe Metals & Mining Ltd.

Globe has proven exploration success with this style of mineralisation in Malawi with their Kanyika Niobium Project, which is currently undergoing a Bankable Feasibility Study.

Specimen Reef

In northwest Tasmania, Resource Star now has the rights to an agreement in relation to the Specimen Creek Project in joint venture with Walkabout Resources Pty Ltd. Walkabout is planning to complete a fund-raising for a listed entity by about mid 2010.

Resource Star is in the process of finalising the joint venture agreement, will provide input into the ongoing exploration program, and will retain 35% of the project on the free-carried expenditure of $10 million.

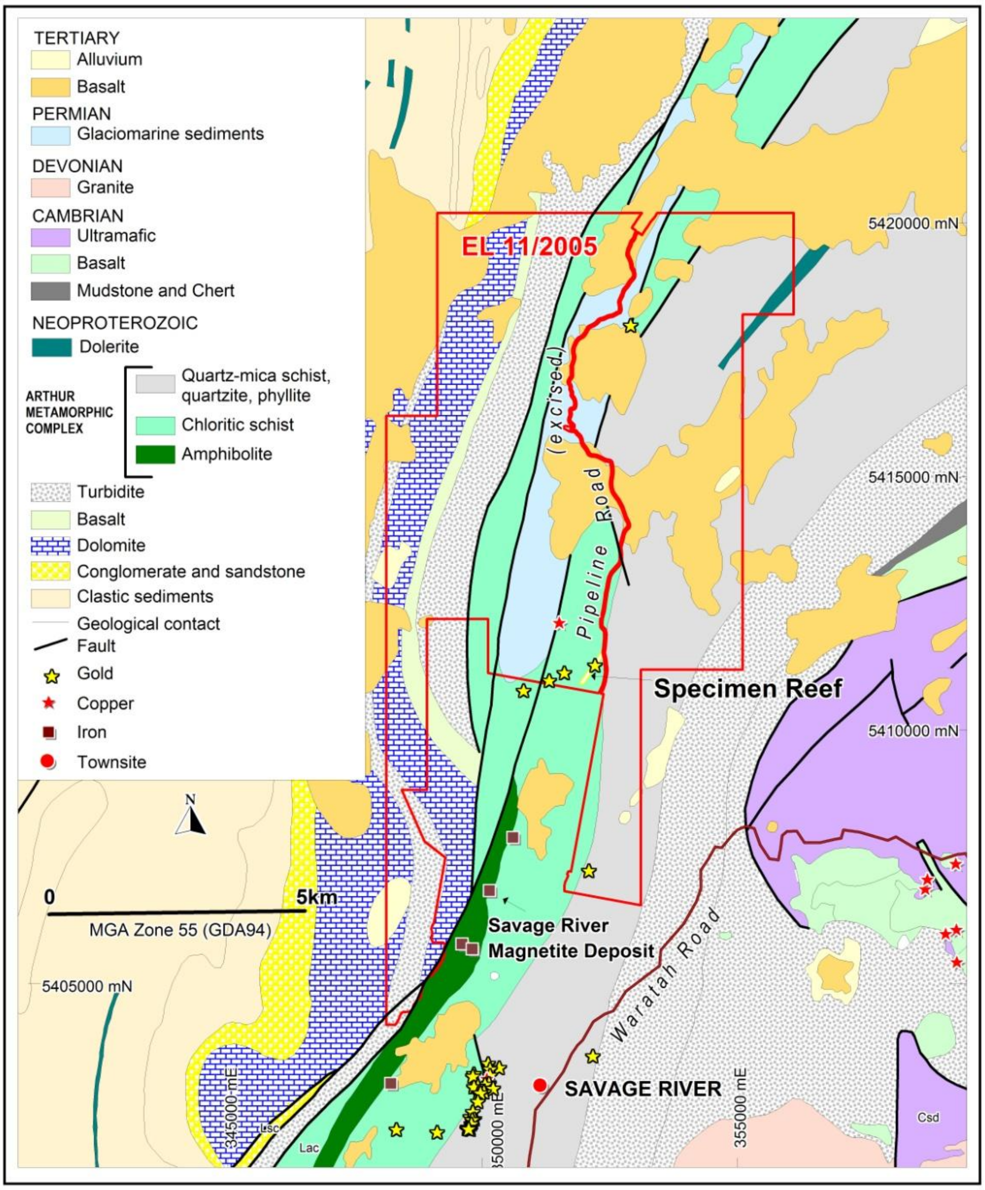

Fig 2: Specimen Reef Project - Geological Map

The lease is immediately adjacent to the Savage River magnetite mine tenements in the Arthur Metamorphic Complex, and has indications of IOCG-style (U, Au, Cu) mineralisation associated with faulting directly along strike from the magnetite deposits.

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 (ASX : GBE) on the Machinga Niobium-Rare Earths Project in Malawi. Globe is managing the program, with input from Resource Star, and is 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 Listing Rules to relist on the ASX.

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 Information Form.

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 or otherwise, unless required to do so by law.