



29 June 2009

The Company Announcements Platform
ASX Limited
SYDNEY NSW 2000

Conversion of RSL Loan to Equity

Resource Star Limited ("RSL") has since October 2008 accepted loans from its major shareholder, Red Rock Resources Plc ("RRR") in order to fund its operations and maintain a comfortable level of working capital. The parties have agreed that RSL will issue 1,400,000 Shares in RSL to RRR under the "creep provisions" of the Corporations Act for a consideration of \$238,000 in extinguishment of debt. The price of issue was determined by the independent directors of RSL. Under the Act, RRR is permitted to hold up to 27.02% of RSL. The transaction is summarised in the following table.

Total ordinary RSL shares on issue:	34,283,179
Red Rock holding pre debt conversion:	8,235,295 (24.02%)
Red Rock is permitted to hold up to 27.02% under the 3% creep provision.	
New share issue to Red Rock:	1,400,000
Total shares on issue after debt conversion:	35,683,179
Red Rock holding post debt conversion:	9,635,295 (27%)

The purchase price for the shares was set at 17 cents.

About Resource Star Limited

Resource Star is a uranium-focussed company with exploration interests in the Northern Territory, Western Australia and in Malawi.



Ian Scott
Managing Director