



ASX Release
22 November 2011

ASX: RSL

DRILLING TO COMMENCE AT MACHINGA RARE EARTHS PROJECT

Resource Star Limited (“RSL” or “the Company”) is pleased to draw shareholders’ attention to today’s announcement from Globe Metals and Mining Ltd (“Globe”) that it has commenced the 2011 drilling campaign at the Machinga Rare Earth Project in Malawi. Globe has to date earned a 20% interest in the Machinga Project and has the ability to earn up to 80% by completing a Feasibility Study.

Globe’s announcement details more than 4,000m of RC drilling with 3,000m targeting the Machinga Main Zone and 1,000m targeting anomalies previously identified at the Lingoni prospect.

The drilling campaign is designed to target and extend the significant Heavy Rare Earth Oxides (“HREO”) and Niobium (“Nb”) mineralisation identified in 2010.

At the Machinga Main Zone, the 2010 drilling programme identified very high HREO/TREO ratios with an average of 33%. These results included relatively high grades of dysprosium which averaged 375ppm with a highest result of 971ppm. Dysprosium is one of only five REE deemed critical to the clean energy industry by the US Department of Energy in 2011.

Machinga Main Zone previous results include:

- MARC005 11m @ 1.00% TREO with 330ppm Dy₂O₃ (from 12m)
 Inc: 4m @ 1.40% TREO with 492ppm Dy₂O₃ (from 19m)
- MARC015 5m @ 1.55% TREO with 596ppm Dy₂O₃ (from 26m)
 Inc: 1m @ 2.50% TREO with 971ppm Dy₂O₃ (from 27m)

At Lingoni a 1,000m drilling programme will test two REE targets and one Nb-HREO target.

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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 and Hayes Ck South Uranium Projects in the Northern Territory, the Spinifex joint venture with Thundelarra Exploration in Western Australia, and joint ventures with Globe Metals & Mining on the Machinga Niobium-Rare Earths Project and the Livingstonia Uranium Project in Malawi. Globe is managing the Machinga program, with input from Resource Star, and they have currently earned 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.

In July 2011, Resource Star reported an upgraded JORC-compliant Inferred Resource for Livingstonia, of 8.3 Mt @ 325ppm eU₃O₈ for a total of 6.0 Mlb of contained metal.

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.

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.