



ASX Release
14 November 2011

ASX: RSL

LIVINGSTONIA BOUNDARY EXTENSION INCREASES EXPLORATION POTENTIAL

Resource Star Limited ("RSL" or "the Company") is earning up to an 80% interest in the Livingstonia Uranium Project in Malawi from Globe Metals and Mining Ltd through delivery on project development milestones. On 22 June 2011, RSL announced an updated JORC compliant Inferred Resource of 8.3Mt averaging 325 ppm eU₃O₈ for a contained 6.0 million pounds of U₃O₈ at a lower cut-off grade of 150 ppm eU₃O₈, at the Chombe Prospect. The resource calculation was completed by independent consultants CSA Global Pty Ltd ("CSA").

As RSL announced on 27 October 2011, in its September 2011 Quarterly Activity Statement, the Company recently sought clarification from the Malawian authorities regarding the positioning of the northern boundary of its Livingstonia EPL0187/05R and the projection system used to determine that boundary. The clarification made it clear that the northern boundary of the tenement was 300 metres further north than previously understood. In addition, a further 100 metres of ground to the north of that boundary was able to be applied for and that has now been granted as an extension to the existing EPL.

The figure on the following page shows the new northern boundary of the EPL relative to the area included in the announced Inferred Resource as outlined in red. The area cross hatched in blue is the possible resource area extension as identified by CSA now including the northern area.

The additional 400 metres to the north of the Inferred Resource is unexplored. The mineralisation identified to date at the Chombe Prospect extends up to the previously understood boundary, and trends in a north westerly direction into this area. The drillholes along that boundary include RSL's 2010 intersection of LBPE101: 11.8m @ 517ppm eU₃O₈. This mineralisation remains completely open to the north. Also, the geophysical anomaly that originally indicated the presence of the Chombe mineralisation extends across the extended tenement boundary into an exploration licence held by Paladin Energy Ltd. This newly recognised and acquired ground will be a focus of the next round of drilling at Livingstonia.

For further information please contact:

Andrew Bell, Chairman

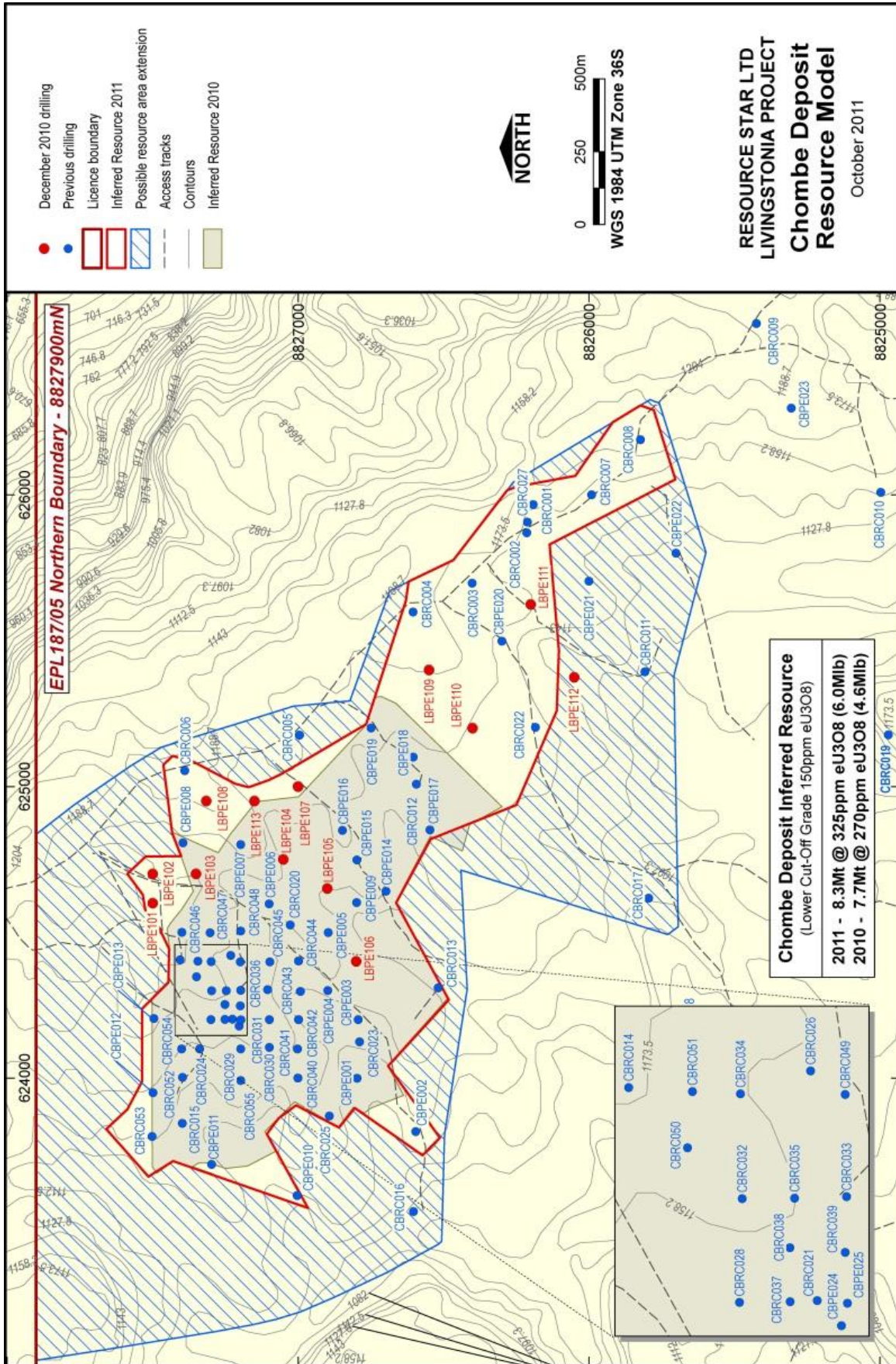
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About Resource Star Ltd

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.

The information in this report that relates to Mineral Resource Estimation is based on information compiled by Mr Dmitry Pertel, who is a Member of The Australasian Institute of Geoscientists. Mr Pertel is an employee of the CSA Global Pty Ltd 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 Pertel 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.