

RETAIL STAR

Mt Alfred Project – Lake Barlee uranium assay results

Retail Star announces anomalous uranium assays from a reconnaissance soil sampling program at the Mt Alfred Project in Western Australia. The program encountered samples assaying up to 294 ppm U_3O_8 .

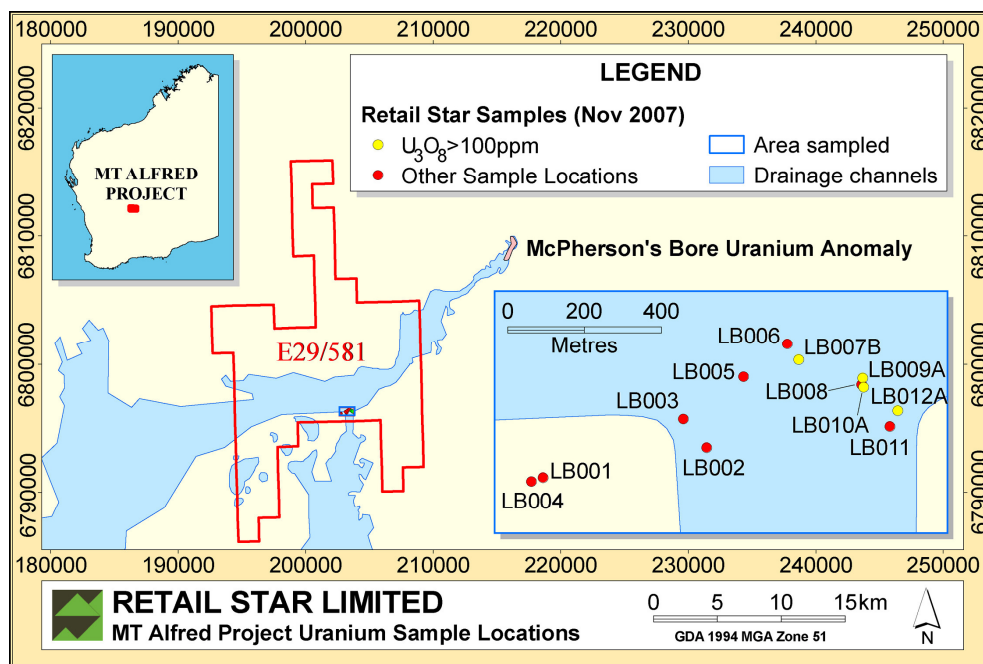
The Mt Alfred Project is located 250 km north west of Kalgoorlie. In an agreement with Red Rock Resources, Retail Star Limited has the uranium rights within the project tenement, E29/581. The exploration target is uranium, hosted in the sediments of Lake Barlee.

A reconnaissance sampling exercise was carried out over Lake Barlee, within the tenement, in late November 2007. Assay results have just been returned for samples taken during that period. The aims of the exercise were to:

- 1) Undertake confirmatory sampling of the lake sediments and surrounds in the area where Uranerz (Australia) Pty Ltd had encountered anomalous uranium values during shallow auger drilling in 1976.
- 2) Undertake shallow profile sampling through the lake's crust to assess the change in radiometric response with depth.
- 3) Assess the ease at which samples could be collected from underneath the surface crust, to guide subsequent sampling programs.
- 4) Collect soil samples to qualify the uranium chemistry.

25 samples of lake sediments were collected from 12 locations on and adjacent to the dry lake bed (figure 1). The samples were grab samples collected at the lake surface and then at selected depths after digging by hand-held shovel.

Figure 1: Lake Barlee uranium sample locations



Samples were prepared and analysed by Genalysis Laboratory Services Pty Ltd in Maddington, WA. Pressed powders were prepared and analysed by X-Ray Fluorescence using Sequential XRF - 'Axios'.

Assay results for each profile are shown in Table 1. The samples assaying greater than 100ppm U₃O₈ are highlighted in figure 1.

Table 1: Assay results

Sample	Coordinates		U3O8 (ppm) PP/XRF	Sample depth (cm)
	S	E		
LB001	28° 55.677S	119° 57.090E	9	0
LB001A	28° 55.677S	119° 57.090E	15	30
LB002	28° 55.641S	119° 57.353E	17	0
LB002A	28° 55.641S	119° 57.353E	20	50
LB003	28° 55.600S	119° 57.317E	11	0
LB003A	28° 55.600S	119° 57.317E	20	70
LB004	28° 55.682S	119° 57.071E	13	0
LB004A	28° 55.682S	119° 57.071E	20	50
LB005	28° 55.543S	119° 57.415E	15	0
LB005A	28° 55.543S	119° 57.415E	28	50
LB006	28° 55.498S	119° 57.486E	X	0
LB006A	28° 55.498S	119° 57.486E	32	75
LB007	28° 55.521S	119° 57.504E	6	0
LB007A	28° 55.521S	119° 57.504E	52	70
LB007B	28° 55.521S	119° 57.504E	126	40
LB008	28° 55.558S	119° 57.603E	7	0
LB008A	28° 55.558S	119° 57.603E	33	75
LB009	28° 55.549S	119° 57.605E	26	0
LB009A	28° 55.549S	119° 57.605E	244	50
LB010	28° 55.562S	119° 57.606E	15	0
LB010A	28° 55.562S	119° 57.606E	294	60
LB011	28° 55.618S	119° 57.647E	X	0
LB011A	28° 55.618S	119° 57.647E	40	25
LB012	28° 55.596S	119° 57.660E	X	0
LB012A	28° 55.596S	119° 57.660E	263	50

"X" = not detected. Analytical detection limit was 5ppm.

The results have confirmed that anomalous uranium exists within the Lake Barlee sediments at very shallow depths. Whilst there was no systematic increase in radiometric response with depth, where elevated values occurred subsurface, values were low at the surface. There was evidence of uranium disequilibrium, which will be factored into interpretation of future radiometric surveys.

A more comprehensive sampling program is being planned.

The information in this report that relates to Exploration Results is based on information compiled by Mr Ian Scott, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Scott 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 Scott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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