



RESOURCE STAR LIMITED

ABN 71 098 238 585

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am (AEDST)

DATE: 10th December 2008

PLACE: Seminar Room
Business Centre @ 365 Little Collins St
Ground Floor
365 Little Collins Street
MELBOURNE VIC 3000

The Annual Report is now available on the Company's website via the following link:

<http://www.resourcestar.com.au/>

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

Notice of General Meeting

RESOURCE STAR LIMITED

ABN 71 098 238 585

Notice is hereby given that the Annual General Meeting of Resource Star Limited (the **Company**) will be held at:

Venue: Seminar Room
Business Centre @365 Little Collins St
Ground Floor
365 Little Collins Street
MELBOUNRE VIC 3000

Date: Wednesday, 10th December 2008

Time: 11.00am (AEDST)

This Notice of Meeting (**Notice**) should be read in conjunction with the accompanying Explanatory Memorandum.

Agenda

Adoption of Annual Financial Report

To receive the Annual Financial Report, including Directors' Declaration and accompanying Reports of the Directors and Auditors for the Financial Year ending 30 June 2008.

Ordinary Resolutions

1. Adoption of Remuneration Report

"To adopt the Remuneration Report as contained in the Annual Financial Report for the year ended 30 June 2008"

Short Explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

2. Re-Election of Mr Ross Kestel

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with clause 13.2 of the Company's Constitution and for all other purposes, Mr Ross Kestel who retires by rotation in accordance with the Company's Constitution, offers himself for re-election, is hereby re-elected as a Director of the Company."

Short Explanation: The Company's Constitution states that at the Company's Annual General Meeting, one third of Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

3. Re-Election of Mr Andrew Bell as Director

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, pursuant to Clause 13.4 of the Constitution of the Company, Mr Andrew Bell who offers himself for re-election, having consented to act as a director and being eligible, is re-elected as a director of the Company.”

Short Explanation: Clause 13.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Directors so appointed hold office until the next general meeting of the Company, and are eligible for re-election at that meeting. Mr Andrew Bell was appointed to the Board on 6th August 2007, and accordingly seeks re-appointment as a Director.

4. Approval for the Placement of Shares - Capital Raising

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Rule 7.1 of the Listing Rules of ASX Limited and for all other purposes, approval is given for the Company to allot and issue up to 10,000,000 fully paid ordinary shares in the capital of the Company at an issue price of 20 cents per Share for the purposes and on the terms set out in the Explanatory Memorandum accompanying this Notice.”

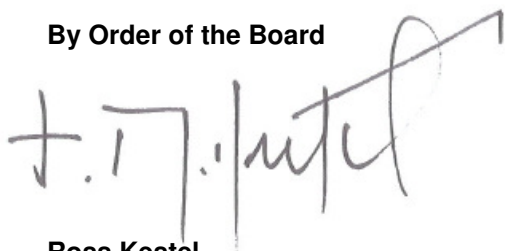
Short Explanation: Under Listing Rule 7.1 the Company may issue up to 15% of its ordinary share capital in any 12 month rolling period without Shareholder approval. By obtaining the prior approval of Shareholders for the issue of securities proposed under this Resolution, the Company retains the flexibility to make further issues of securities up to that threshold.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

General Business

To consider any other business that may be brought forward in accordance with the Constitution of the Company.

By Order of the Board



Ross Kestel
Director
7th November 2008

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the Annual General Meeting of Shareholders to be held on Wednesday, 10th December 2008 at 11.00am (AEDST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice and is a brief explanation of the matters for which Shareholder approval is sought in each Resolution.

Annual Financial Report

The first agenda item is to receive the Annual Financial Report of the Company for the period ended 30 June 2008, comprising the Financial Statements, Directors' Report, Directors' Declaration and Independent Audit Report.

No resolution is required in respect of this agenda item. However, it provides Shareholders with the opportunity to ask questions of the Company's Directors and Auditors in relation to the Company's results for that financial year.

Resolution 1 – Adoption of Remuneration Report

At a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders.

The Remuneration Report of the Company for the financial year ended 2008 is set out in the Directors' Report contained in the Company's Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Executives and Non-Executive Directors and Executive Employees of the Company.

Shareholders should note that the vote on this resolution is advisory only and does not bind the Company or the Directors.

Resolution 2 – Re-Election of Mr Kestel

Clause 13.2 of the Constitution and ASX Listing Rule 14.4 and requires that at the Company's Annual General Meeting one third of the Directors for the time being shall retire from office.

Mr Kestel retires as a Director in accordance with clause 13.2 of the Constitution and ASX Listing Rule 14.4 and being eligible offers himself for re-election.

Resolution 3 – Re-election of Mr Bell

Clause 13.4 of the Constitution states that the Directors may at any time appoint a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. A Director appointed under clause 13.4 holds office until the conclusion of the next meeting of the Company and is eligible for re-election at that meeting.

Mr Andrew Bell was appointed on 6 August 2007 as an addition to the existing Directors. In accordance with clause 13.4 of the Constitution, Mr Bell offers himself for re-election as a Director of the Company.

Resolution 4 – Approval for the Placement of Shares – Capital Raising

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any twelve (12) month period equity securities or other securities with rights of conversion to equity (such as an Option) if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that twelve (12) month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The Company is seeking approval under this Listing Rule for the proposed offer of up to 10,000,000 fully paid Ordinary Shares to allow this number of Shares not to be included in the calculation under ASX Listing Rule 7.1. This will enable the Company to have the flexibility to issue equity securities in the future up to the 15% threshold without the requirement to obtain Shareholder approval.

The following information is provided to Shareholders in accordance with ASX Listing Rule 7.3 to assess the merits of the Resolution:

- (a) The maximum number of Shares to be issued is 10,000,000;
- (b) The Shares will be issued at 20 cents per Share;
- (c) The Shares will be issued no later than three (3) months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) It is intended that allotment of the Shares will occur on one date;
- (e) The Shares will rank equally with the Company's current issued Shares;
- (f) The Shares will be offered to predominately institutional and sophisticated investors. No Shares will be issued to any related parties or associates of the Company; and
- (g) The Company intends to use the funds raised from the issue of the Shares:
 - (i) To accelerate the exploration programs on existing tenements in Malawi and Australia;
 - (ii) To undertake due diligence on new opportunities, predominately in Africa; and
 - (iii) To provide working capital

The Board believes that approval of the issue of the Shares and Options is beneficial for the Company.

**Resource Star Limited
ABN 71 098 238 585**

Proxy Form

Please return this Proxy Form to the Company Secretary's Office

*Nissen Kestel Harford
PO Box 8281 SUBIACO WA 6008
Or
Facsimile on +61 8 9367 8812*

Member Details

Name:

Address:

Contact Telephone No:

Appointment of Proxy

I/We being a Member/s of Resource Star Limited and entitled to attend and vote hereby appoint

A

Mark the above with an "X" if the Chairman of the Meeting is to be your Proxy

OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Resource Star Limited to be held at Seminar Room, Business Centre @ 365 Little Collins St, Ground Floor, 365 Little Collins Street, Melbourne VIC 3000 on Wednesday, 10 December 2008 at 11.00am (AEDST) and at any adjournment of that meeting.

B

IMPORTANT: FOR RESOLUTION 4

If the Chairman of the Meeting is your proxy and you are not directing him to vote on Resolution 4 please mark the box in this section.

By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he may have an interest in the outcome of this Resolution and that votes cast by him for this Resolution, other than as proxy holder, would be disregarded because of that interest.

If you do not mark this box AND you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your vote on Resolution 4 and your vote will not be counted in calculating the required majority if a poll is called on this Resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of the resolution.

		For	Against	Abstain*
Resolution 1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Re-Election of Mr Ross Kestel as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Re-Election of Mr Andrew Bell as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Approval for the Placement of Shares – Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for resolutions 1 to 4, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be valid

Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Voting

Voting entitlements

In accordance with the Corporations Act, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the meeting will be the entitlement of that person set out in the Company's share register as at 11.00am (AEDST) on Monday, 8th December 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A voting exclusion applies to Resolution 4 of this Notice as set out under the relevant heading "Voting exclusion" under the resolution.

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the attached proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the meeting to facilitate this registration process.

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.

Voting by proxy

Shareholders should complete the proxy form if they do not wish to attend the meeting and wish to appoint a proxy to attend and vote on their behalf. If you intend to attend the meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the meeting to assist with your registration.

You may still attend the meeting even if you have appointed a proxy. However, your proxy's authority is suspended in relation to any resolutions on which you choose to vote personally.

Appointing a second proxy

You may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of each proxy form. You should photocopy the enclosed proxy form or request an additional proxy form to be sent to you.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll.

If you appoint the Chairman of the meeting as your proxy, but do not give directions on how to vote on a particular resolution, the Chairman will vote in favour of that resolution even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Signing instructions

Individuals	The individual, who is the shareholder, or his or her attorney, must sign the form.
Joint holding	Each person who is a joint shareholder, or their attorneys, must sign the form.
Companies	The company that is the shareholder must sign the form in accordance with section 127 of the Corporations Act either by a director jointly with either another director or a company secretary, or where the company has a sole director who is also the sole company secretary (or there is no company secretary), by that director.
Power of attorney	Any shareholder signing under a power of attorney must attach a certified photocopy of the power of attorney document to this form.

Lodging your proxy form

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below no later than 11.00am (AEDST) on Monday, 8th December 2008. Any proxy form received after that time will not be valid for the scheduled meeting.

In person	Nissen Kestel Harford Level 2, Spectrum 100 Railway Road SUBIACO WA 6008
By mail	Nissen Kestel Harford PO Box 8281 SUBIACO WA 6904
By fax	+61 8 9367 8812

**Resource Star Limited
ABN 71 098 238 585**

Corporate Representative Form

Please return this Appointment Form of Corporate Representative to the Company Secretary's Office:

*Nissen Kestel Harford
PO Box 8281 SUBIACO WA 6008
Or
Facsimile on +61 8 9 367 8812*

Shareholder Details

This is to certify that by a resolution of the directors of:

_____ ACN _____
(Insert Company Name)

(Insert Address)

The Company has appointed:

(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the Annual General Meeting of shareholders of Resource Star Limited ACN 098 238 585 to be held on Wednesday, 10th December 2008 at 11:00am (ADST) and at any adjournment or postponement of the Annual General Meeting, or any meeting arising from the Annual General Meeting.

Dated this day of 2008

Executed by

ACN
in accordance with section 127 of the *Corporations Act*
2001:

.....
Director

.....
Director/Secretary

.....
Name of Authorised Representative

.....
Signed by Authorised Representative