



**ASX Release
2 February 2012**

ASX: RSL

PARTIALLY UNDERWRITTEN ENTITLEMENT ISSUE TO RAISE \$1.14M

Resource Star Limited ("Resource Star" or "RSL") is pleased to announce a pro rata 1 for 1 non-renounceable Entitlement Issue to existing shareholders at \$0.02 per share to raise up to \$1.14 million ("the Issue").

Resource Star's substantial shareholder, Red Rock Resources plc ("Red Rock") has committed to taking up its full entitlement under the Issue and has also agreed to underwrite the first \$500,000 of any shortfall in the Issue.

The Issue opens on 20 February 2012 following the dispatch of the Prospectus and is scheduled to close on 6 March 2012. The Board has the discretion to extend the closing date for the Issue and will consider that matter closer to the time.

Resource Star intends to use the net proceeds of the Issue to:

1. Complete a new round of exploration at the Livingstonia JV Uranium Project in Malawi;
2. Advance its other exploration projects in Malawi and Australia;
3. Repay funding made available to RSL by Red Rock pending completion of the Issue; and
4. Working capital

The Prospectus for the Issue will be available after lodgement on the ASX website www.asx.com.au and also on the Company's website www.resourcestar.com.au.

For further information please contact:

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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 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.