

Retail Star Limited

Level 9, 440 Collins Street, Melbourne Vic 3000

P. +61 3 9607 1322 F. +61 3 9607 1329

www.retailstar.net.au ABN 71 098 238 585



RETAIL STAR LTD MEDIA RELEASE

GOWINGS GONE – TO URANIUM MINING

7 July 2008

Retail Star Ltd - the company formed from iconic Sydney retailer Gowings Bros – today announced it had lodged a prospectus to recapitalise and transform itself into a mineral explorer and producer.

Retail Star (ASX code: RSL) plans to change its name to Resource Star Ltd and focus on mining exploration and development, in particular uranium.

RSL will raise up to \$2.5m through an entitlement issue and share placement to fund its plans. A shareholders meeting to approve the changes is scheduled for 14 July 2008.

RSL's major shareholder, the London AIM-listed Red Rock Resources plc which holds a 24 per cent stake, will underwrite \$1.1m of the fund raising. Red Rock's Chairman Mr Andrew Bell is Non-Executive Chairman of RSL.

RSL has been building uranium exploration assets and management expertise since May 2007. RSL today announced positive exploration results for existing assets.

Mr Bell said: "Red Rock intends to maintain a significant stake in RSL. Uranium exploration is not the objective; we are structuring with one aim only: uranium production, and production at all costs, no matter where in the world we have to go to achieve it. The current assets have promising grades and are a good start, and there is no reason to believe some of them could not make it all the way through to production – but they are only a start. This is a company with high ambitions."

RSL's Managing Director Mr Ian Scott is a geologist with more than 30 years experience, mainly with WMC and MIM. He worked for 13 years at the Olympic Dam copper-uranium project in South Australia where he was Chief Geologist for 3 years.

"RSL has accumulated strong uranium exploration assets, an experienced management team, and we have exciting potential in the resources industry," Mr Scott said. "This is a new beginning for RSL and our shareholders".

The company will now completely end its retail heritage. RSL was formed from the former Gowings Bros ASX-listed retail company and restructured into an internet shopping business in late 2006.

Red Rock is simultaneously developing its interest in Jupiter Mines Ltd (ASX code: JMS), acting in concert with its partner Pallinghurst Resources Australia Ltd. Ex-BHP CEO Brian Gilbertson is the principal founding partner of Pallinghurst, which was the underbidder in the A\$1.1bn bidding war for Consolidated Minerals in 2007. Mr Bell and Pallinghurst partner Priyank Thaylpal, a former key executive at Vedanta Resources, recently became directors of Jupiter. Red Rock (8.8per cent) and Pallinghurst (9.3 per cent) together control 18 per cent of Jupiter.

Further information:

Ian Scott, Managing Director, RSL- +61 3 9607 1322

Last Word Corporate Communications - Mark Furness +61 419 275 504; Alan Deans +61 427 490 992

RSL Business Change and Capital Raising - Key Points

- Retail Star Limited is to be renamed Resource Star Limited to reflect the mineral exploration focus of the Company. Shareholders will vote on the change at a general meeting on 14 July 2008.
- RSL is raising up to \$2.5m to fund its growth plans through a general share offer and entitlement offer. The offers will be open from 15 July to 12 August.
- On 6 August 2007, RSL acquired uranium explorer, Orion Exploration Pty Ltd, from London AIM-listed Red Rock Resources plc. Orion has tenements of demonstrated uranium potential in the Northern Territory, From Red Rock, RSL also acquired the uranium exploration rights to a tenement in Western Australia's Yilgarn District (Mt Alfred). Red Rock has also since transferred to RSL exploration licenses located in Malawi, Southern Africa.
- Funds raised from the offer will be focused on exploring priority targets on its existing tenements in the Northern Territory and in Malawi.
- The principal commodity sought within all of the projects is uranium, although some of the Northern Territory projects are also prospective for gold and iron mineralisation. Both of RSL's Malawi projects are also prospective for niobium, tantalum, and zirconium.
- RSL projects range in development status from those with identified targets to prospective grass roots exploration projects.
- The initial focus in Malawi is the Machinga tenement, on radiometric anomalies identified during airborne surveys in 1986. Detailed ground reconnaissance is currently underway to locate drill sites for reverse circulation (RC) drilling on the prioritised targets.

Machinga is located south of Globe Metals & Mining's promising Kanyika metals deposit and also Paladin Energy's Kayelekera uranium development.

- In the Northern Territory, the initial focus is on the historical uranium occurrences on the Woolgni and Edith River tenements. Field reconnaissance is underway around the known uranium occurrences and it is intended to undertake an RC drilling program this season, once priority drill sites and access have been finalised. It is also planned to undertake preliminary reconnaissance over previously identified iron occurrences on Marrakai, Daly River Road and Hayes Creek South, as resources permit.

The Offer

RSL is offering 2,500,000 Shares at an issue price of 20 cents each to raise \$500,000 (the General Offer) and up to 7,618,297 Shares at an issue price of 20 cents each to raise approximately \$1,500,000 (Entitlements Offer). The Entitlements Offer is a pro rata non-renounceable rights issue to holders of Shares on the basis of two (2) Shares for every nine (9) shares held. Oversubscriptions up to a further \$500,000 may be accepted.