



Annual General Meeting Presentation
23 November 2009

Attached is a copy of the presentation made at the Company's Annual General Meeting held on 23 November 2009.

About Resource Star Limited

Resource Star Limited is a publicly-listed Australian company (ASX:RSL) that has interests in uranium exploration assets in the Northern Territory, in Western Australia and in Malawi. These interests are held through Resource Star Limited and through two wholly-owned subsidiaries, Orion Exploration Pty Ltd and Eastbourne Exploration Pty Ltd.

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RESOURCE STAR LTD

Uranium Growth Opportunity

AGM 23 November 2009



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2009 HIGHLIGHTS

- ⊙ **Survival, Consolidation, ...and Imminent Relaunch**
- ⊙ **Confirmation of Machinga's potential:**
 - ⊙ Laboratory confirmation of Nb-U-Ta-Zr field results;
 - ⊙ Rare Earth Element mineralisation added to the assemblage; &
 - ⊙ Potential for main prospect to extend to as much as 7km in length being tested
- ⊙ **Acquisition of:**
 - ⊙ New tenements to extend the **Edith River Project**, NT, adding a new target style;
 - ⊙ **Ilomba Hill**, another Nb-U-Zr Project in Malawi; and
 - ⊙ Free-carried 35% interest of possible IOCG project at **Specimen Reef**, Tasmania
- ⊙ **Review of >200 U projects worldwide;** a number of approaches made...
 - ⊙ Announcement imminent on one deal



RESOURCE STAR LTD

- **Minerals company with uranium focus.** U & U-related exploration assets in highly prospective areas in Australia and Africa
- **ASX : RSL** Market cap: “A\$7.6M” (July 2008)
- Shares on issue: 39,425,654
- **Top 20** shareholders = 53%
 - AIM-listed Red Rock Resources plc = 24% + A\$493k loan
- **Fund Raising** in progress:
 - October placement completed for ~\$600k; &
 - December Public Share Offer for \$2.5-5M of 20cps shares + entitlement option with Allegra Capital
- Board & Management have relevant experience



BOARD & MANAGEMENT

CEO	Richard Evans	Qualifications in geology and business, 18 years with WMC Ltd in technical, commercial and managerial roles. Five years based in Africa with WMC; worked on uranium exploration projects in 3 countries; a consultant to RSL previously. Replaced Ian Scott July 2009.
Chairman	Andrew Bell	Former mining analyst, fund manager, and investment banker. Chairman of AIM-listed Regency Mines plc & Red Rock Resources plc
NonExecutive Directors	Rob Benussi	Qualified accountant, industry experience, the most recent of which has included roles as Company Secretary, Chief Financial Officer, Acting CEO and General Manager – Corporate for Jupiter Mines Limited
	Ross Kestel	Chartered Accountant and Certified Practising Accountant. Director of Nissen Kestel Harford. Has acted as director and company secretary of public companies involved in mineral exploration, mining and other industries
Company Secretary	Eryn Kestel	Company Secretarial services provided by Nissen Kestel Harford

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EXPLORATION ASSETS

Projects in highly prospective U provinces, in supportive regimes:

- **Africa**

 - Malawi – 3 Projects: 671 km²

- **Australia**

 - Northern Territory – 4 Projects: 1,093 km²

 - Western Australia – 1 project: 185 km²

 - Tasmania – 1 project: 71 km²



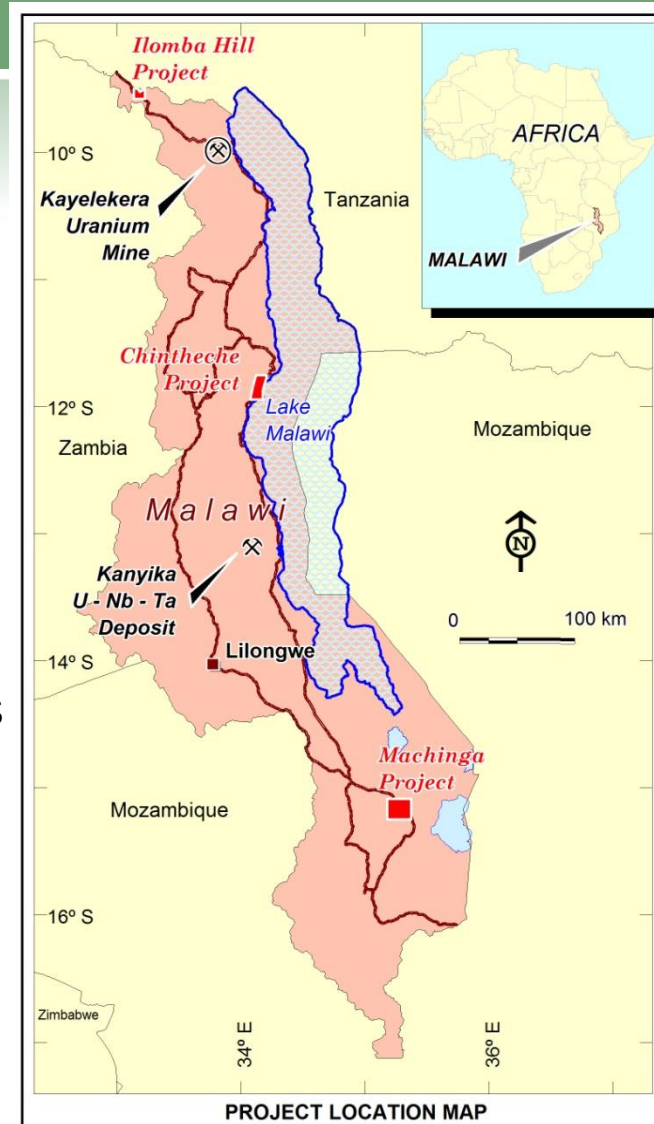
MALAWI TENEMENT LOCATIONS

 RSL licences

Malawi is relatively under-explored, but has both:

- 'redox' sediment-hosted U in Karoo-equivalent basins;
- multi-metal alkali intrusions related to Rift Valley

Projects identified by both '80s airborne radiometrics and geological targeting



Underdeveloped country, but strong support for mining:

- Paladin's **Kayelekera** into production 2009; &
- Globe's **Kanyika** Project moving to BFS

Reasonable national infrastructure; Safe; Stable; English language & legal tradition



MALAWI 2009 HIGHLIGHTS

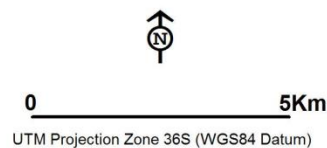
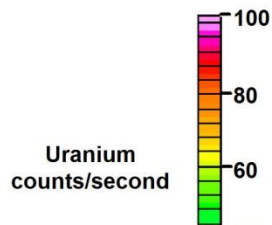
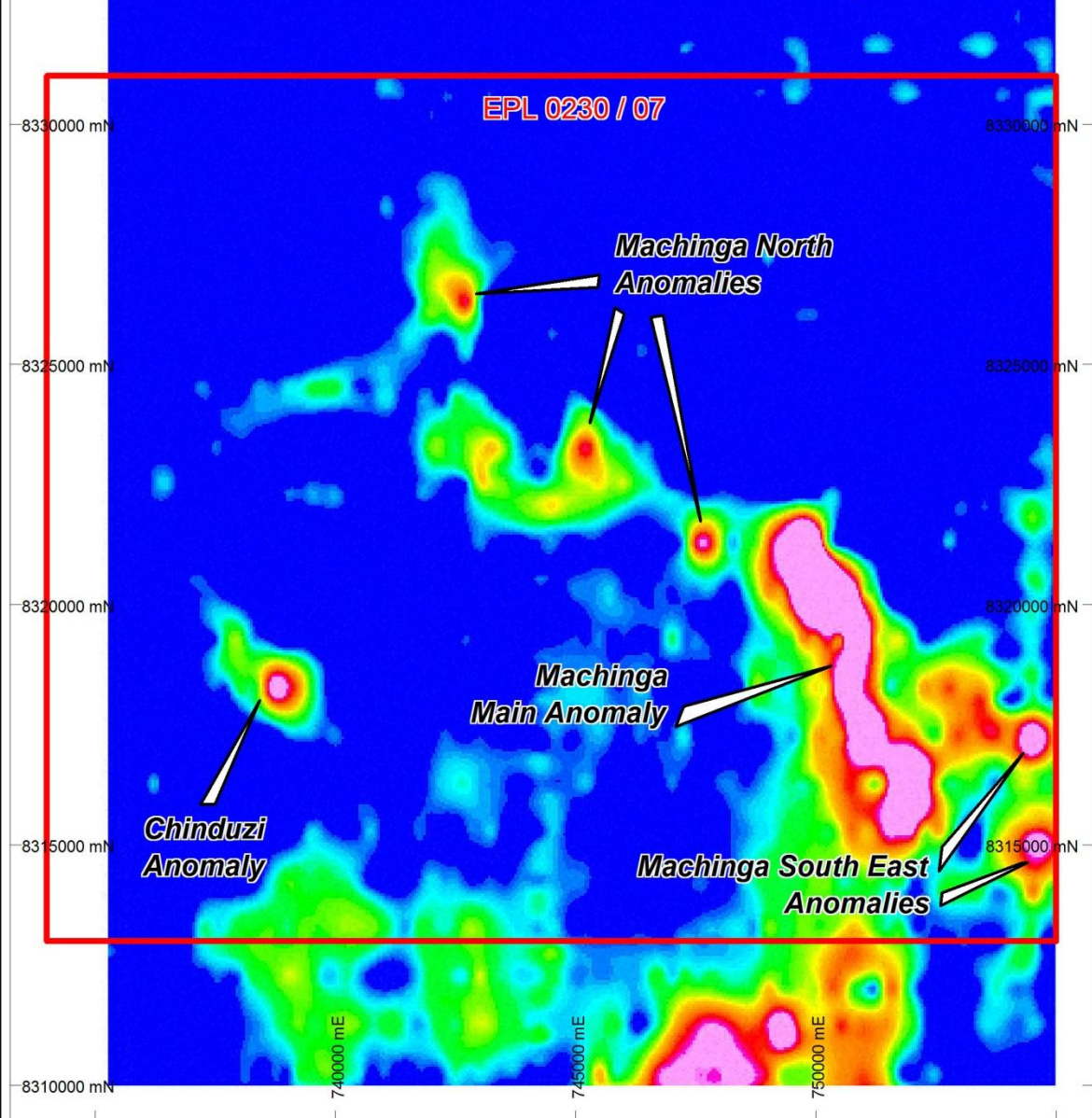
- ◎ **Machinga** consolidation of position
 - ◎ EPL changed to include the full suite of metals related to alkali bodies
 - ◎ application for more ground; more than double to 936km²
 - ◎ orientation soil sampling, along airborne anomaly – Results pending
- ◎ Reconnaissance program at **Chintheche**
 - ◎ ground radiometrics & trenching locates small mineral sands deposit
- ◎ Purchase of 90% of **Ilomba Hill** EPL
 - ◎ known Nb-Zr-U occurrences in another alkali intrusion



RESOURCE STAR

Machinga

- U channel airborne data
- Numerous anomalies
- Focus = 'Machinga Main'
- Kanyika-style Nb-Zr-U-Ta
- ...plus REEs!



Machinga lease

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MALAWI HIGHLIGHTS CONTINUED

Machinga Main (northern, outcropping portion)

Rock Chip Results:

n = 125	Peak	Average	Kanyika
Nb₂O₅	2.99%	0.36%	0.38%
ZrSiO₄	5.46%	2.10%	0.56%
Ta₂O₅ ppm	1,673	210	174
U₃O₈ ppm	783	83	100
TREO	2.64%	0.42%	n / a
%HREO in TREO	69.5%	26.8%	n / a

TREO = Total Rare Earth Oxides (La → Lu + Y), **HREO** = more valuable Heavy Rare Earth Oxides (Eu → Lu + Y); 'Kanyika' = Globe's 24Mt high grade resource, 3,000 ppm Nb₂O₅ cut-off.



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Machinga - EPL 0230-07

Legend

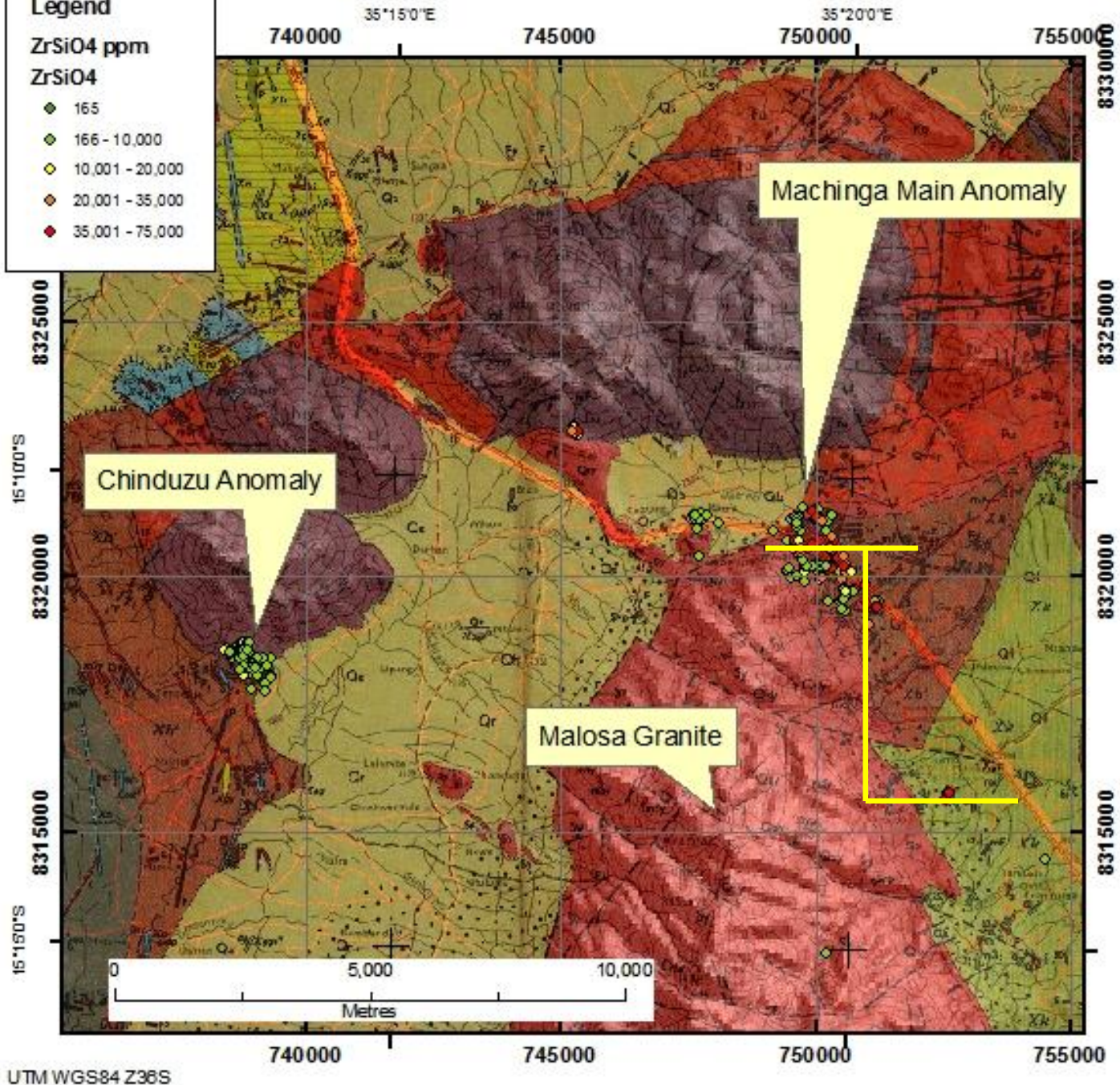
ZrSiO₄ ppm

ZrSiO₄

- ◆ 165
- ◆ 166 - 10,000
- ◆ 10,001 - 20,000
- ◆ 20,001 - 35,000
- ◆ 35,001 - 75,000

Machinga

- Rock chips
- Orientation soil sampling lines
- 7km potential strike length
- EPL extended to south & east



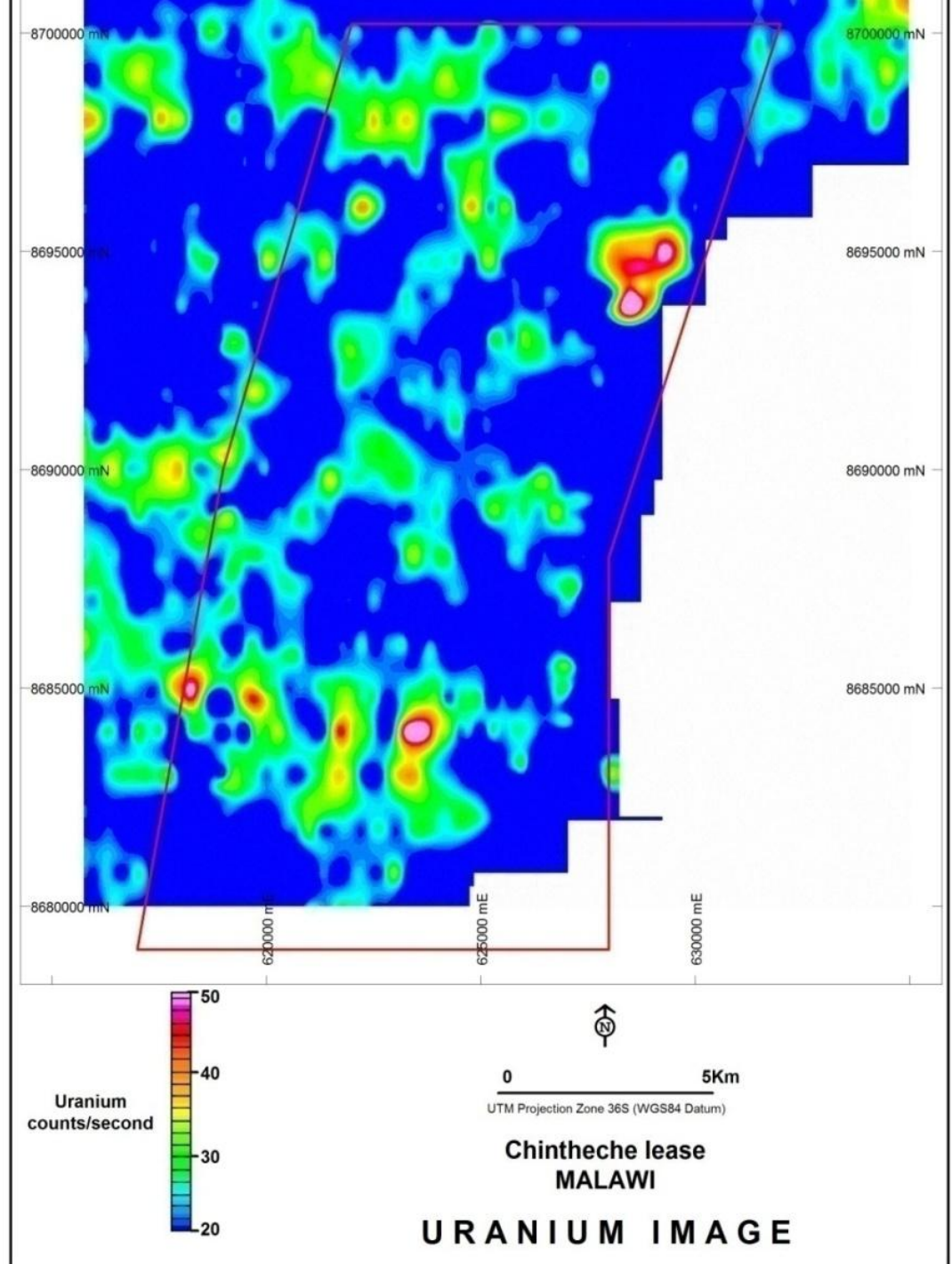
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Chintheche

- U channel airborne data
- Strong discrete anomaly
- Possible sediment host? (~Kayelekera)
- Ground radiometrics
- Trenching = lake-margin mineral sands deposit?





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Northern Territory

Edith River Project

- Pine Ck Shear Zone
- IOCG affinities
- New ELs add sediment-hosted redox targets

Hayes Ck South

- Unconformity target

Daly River Rd

- Discrete U anomaly

Marrakai

- Shear-hosted Au & U

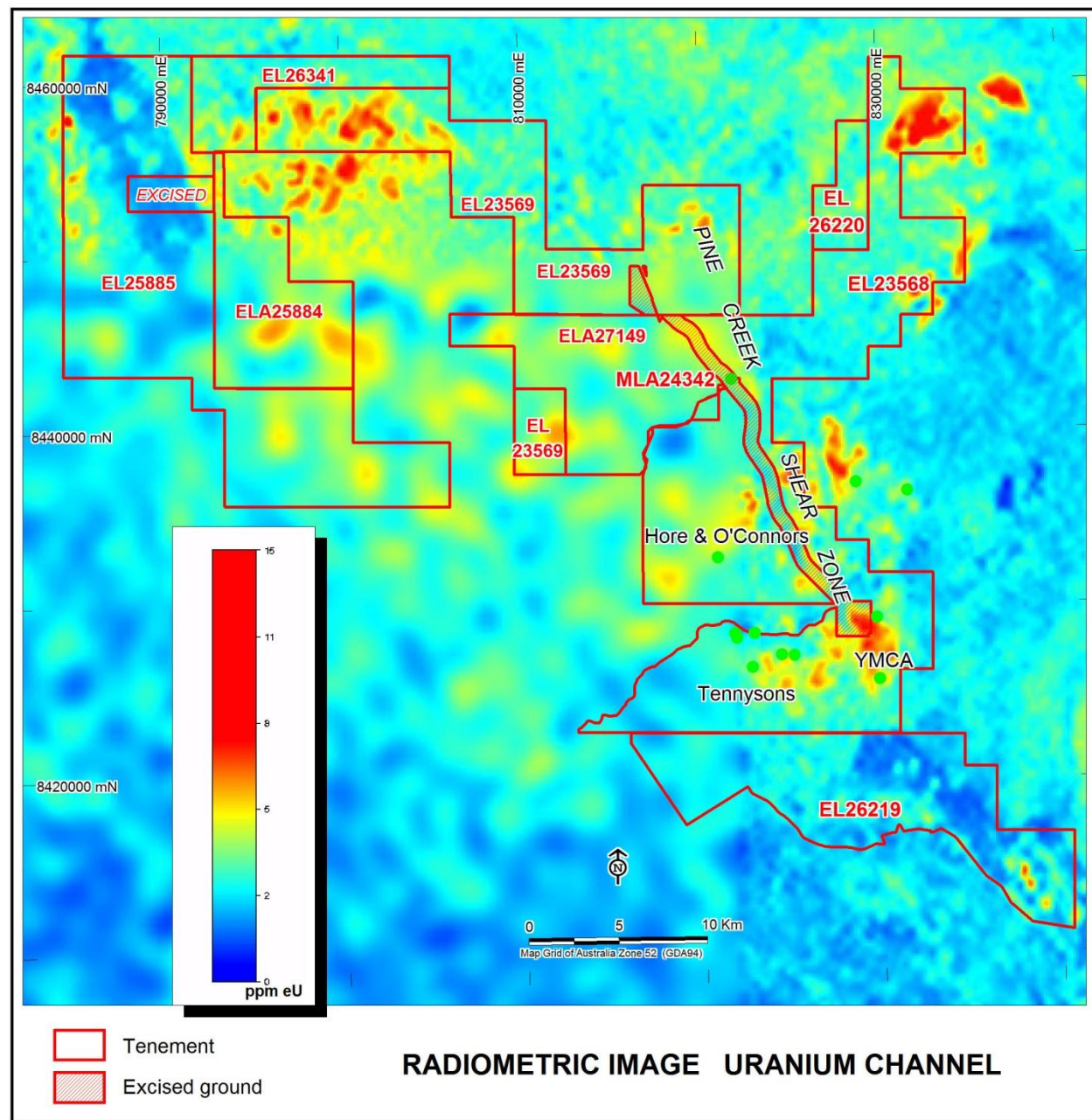


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Northern Territory Edith River Project

- U-anomalous features parallel to Pine Ck Shear Zone
- 300-1,500ppm eU₃O₈ surface samples
- IOCG affinities
- New ELs add sediment-hosted redox targets
- Shear-hosted Au potential (Woolgni)

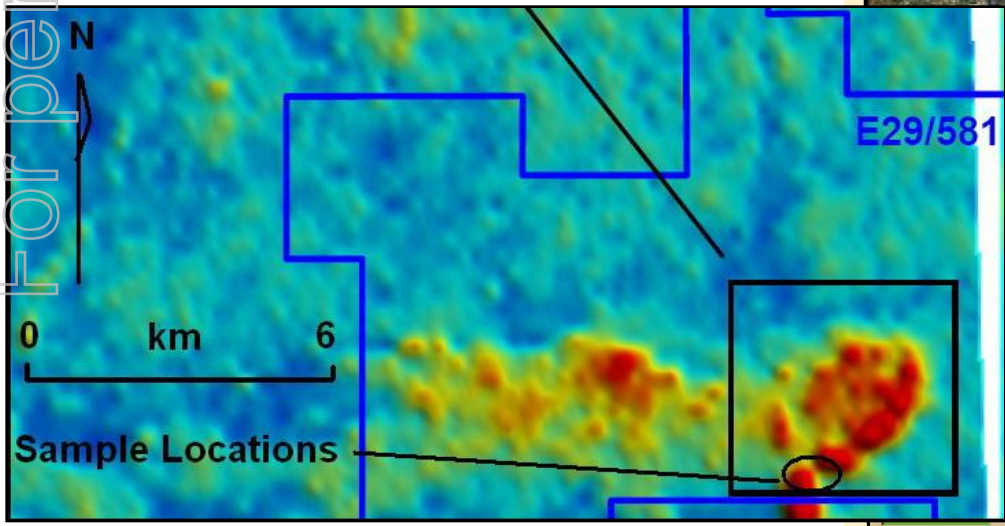
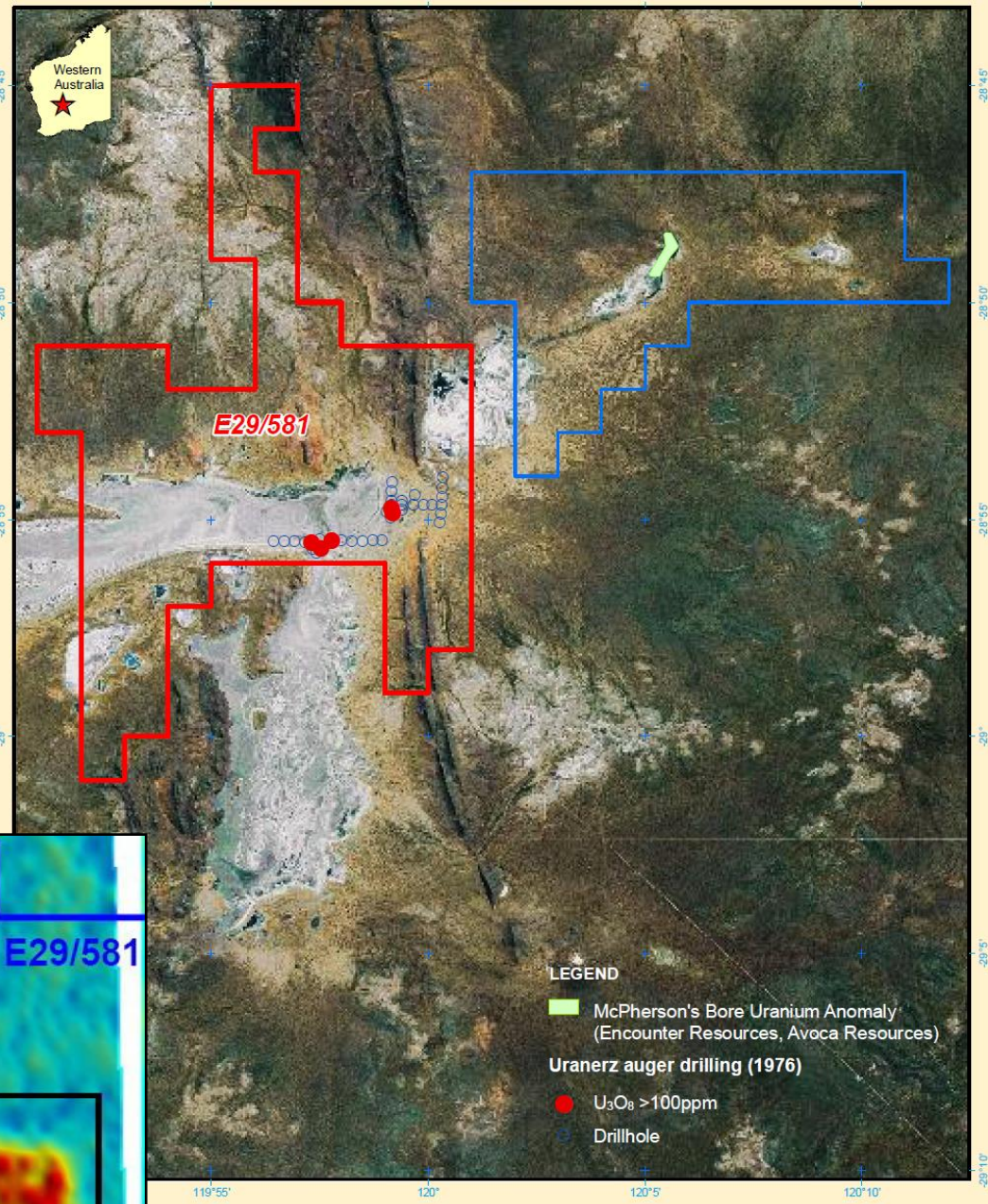




Western Australia

Lake Barlee

- Calcrete-hosted, lake margin
- Near-surface 100-300ppm U_3O_8
- McPherson's Bore mineralisation in same drainage



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MT Alfred Project with Uranium Locations

Projection: GCS GDA94

0 1 2 4 6 8 km

Source: Google Earth, TerraMetrics (2002)



PROJECT PIPELINE

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Marrakai Au/U						
Hayes Creek Sth	Lake Barlee					
Daly River Rd	Woolgni Au					
Chintheche	Edith R - Tennysons					
Edith River	Machinga Nb-Zr-REE-Ta					
Grass Roots	Anomaly Testing	Ore Definition	Delineation	Feasibility	Construction	Production
Woolgni West						
Specimen Reef						
Ilomba Hill Nb-Zr						





CORPORATE POSITION

- ⊙ Comprehensive **cost-cutting**
 - ⊙ Cash-at-Bank = \$624k (Nov 16, 2009)
 - ⊙ Average monthly spend during 2009 = A\$72k
- ⊙ **Asset preservation** + some very limited, focussed, cost-effective, potentially high value-add exploration activity
- ⊙ Actively seeking **compelling opportunities** on favourable terms
 - ⊙ primarily to complement existing projects
 - ⊙ but not discounting new areas
- ⊙ **Red Rock support** essential
 - ⊙ Conversion of \$238k of loan at 30 June; \$494k outstanding, most to be converted as part of planned Public Offer



FUNDRAISING STATUS

- ⊙ ASX requires a minimum raising of A\$1.5M +1yr opex to relist
- ⊙ H2 2008 Fund-raising:
 - ⊙ Partly-underwritten Entitlements Issue, plus
 - ⊙ General Offer; both with options attached
- ⊙ Unfortunate timing, resulted in failure
- ⊙ Market has improved & RSL position has been consolidated
- ⊙ H2 2009 Fund-raising:
 - ⊙ Placement completed - \$600k
 - ⊙ Public Share Offer - \$2.5-5M @ 20cps + 1 for 2 options



URANIUM MARKET

- ⊙ Uranium prices stable
- ⊙ Long-term contract prices ~40% premium to spot
- ⊙ Nuclear energy increasingly becoming considered a positive contributor to the environmental debate
- ⊙ Strong U demand for the medium to longer-term with a large number of new nuclear power stations being planned
- ⊙ Forecast supply won't meet forecast demand
- ⊙ U price a relatively small component of nuclear power plant costs



NIOBIUM & REE MARKETS

- ◎ **Niobium** is predominantly used as a steel hardener
 - ◎ Indications that the demand for hardened steel is increasing, and
 - ◎ the use of Nb as the hardener is increasing
- ◎ **Rare Earth Elements** have a variety of high tech uses, such as:
 - ◎ High performance magnets, as used in hybrid or electric vehicles
 - ◎ Rechargeable batteries & fuel additives
 - ◎ High quality glass, as used in flat screen TVs and digital cameras
 - ◎ Dominated by Chinese production, but the need for strategic supply potentially becoming a factor



IN CLOSING

- ◎ **Uranium fundamentals are strong** for the medium to long term
- ◎ The Company already has a number of **promising projects** ready to go; and has an international network to generate deal flow
- ◎ **Systematic evaluation** process:
 - ◎ **high value-add targets** on existing tenements
 - ◎ acting on opportunities to **complement these assets**
 - ◎ identification of **quality assets held by under-resourced owners**
- ◎ Quality, **long-term investment partners** are sought
- ◎ RSL has skills and experience to build a strong exploration and mining company



COMPETENT PERSON

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 a full-time employee of the Company and has sufficient experience which is relevant to the styles of mineralisation and type of deposits 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.