



ASX Release
4 April 2011

ASX: RSL

JV ON UNCONFORMITY-RELATED URANIUM PROJECT IN WA WITH THUNDELARRA EXPLORATION

JV Agreement Signed

- Resource Star Ltd and Thundelarra Exploration Ltd (ASX: THX) have agreed to an **exploration joint venture on Thundelarra's Spinifex Uranium Project** in WA
- **Highly anomalous uranium rock chip samples** have been located in the cover sequence above an unconformity adjacent to the Revolver Creek Fault Zone
- 30 km², with approximately 10km of outcropping unconformity
- The project has **two defined prospects**, and a zone of fault-associated unconformity targeted for **early drill testing** near the surface anomalism

Key Results:

Reported Historical Trenching:	up to 13.5% U₃O₈
THX grab samples - Spinifex:	4.2% U₃O₈
- A1 Prospect:	0.58% U₃O₈

Work Planned:

- Detailed mapping in the Spinifex-A1 area
- 1,000m drill program targeting both the unconformity and faulting
- Application of what is learnt from this program to the remainder of the tenement

Resource Star's Chairman, **Andrew Bell**, commented:

"This is a very exciting, early stage project that could quickly evolve into a discovery. In addition there's further regional potential for this often high grade style of mineralisation beyond the known prospects. We are delighted to be working with Thundelarra who have an excellent track record in targeting new uranium fields."

Resource Star Ltd ("Resource Star" or "the Company") today announced a new exploration joint venture with Thundelarra Exploration Ltd ("Thundelarra") over Thundelarra's existing Spinifex Uranium Project.

Current Prospects

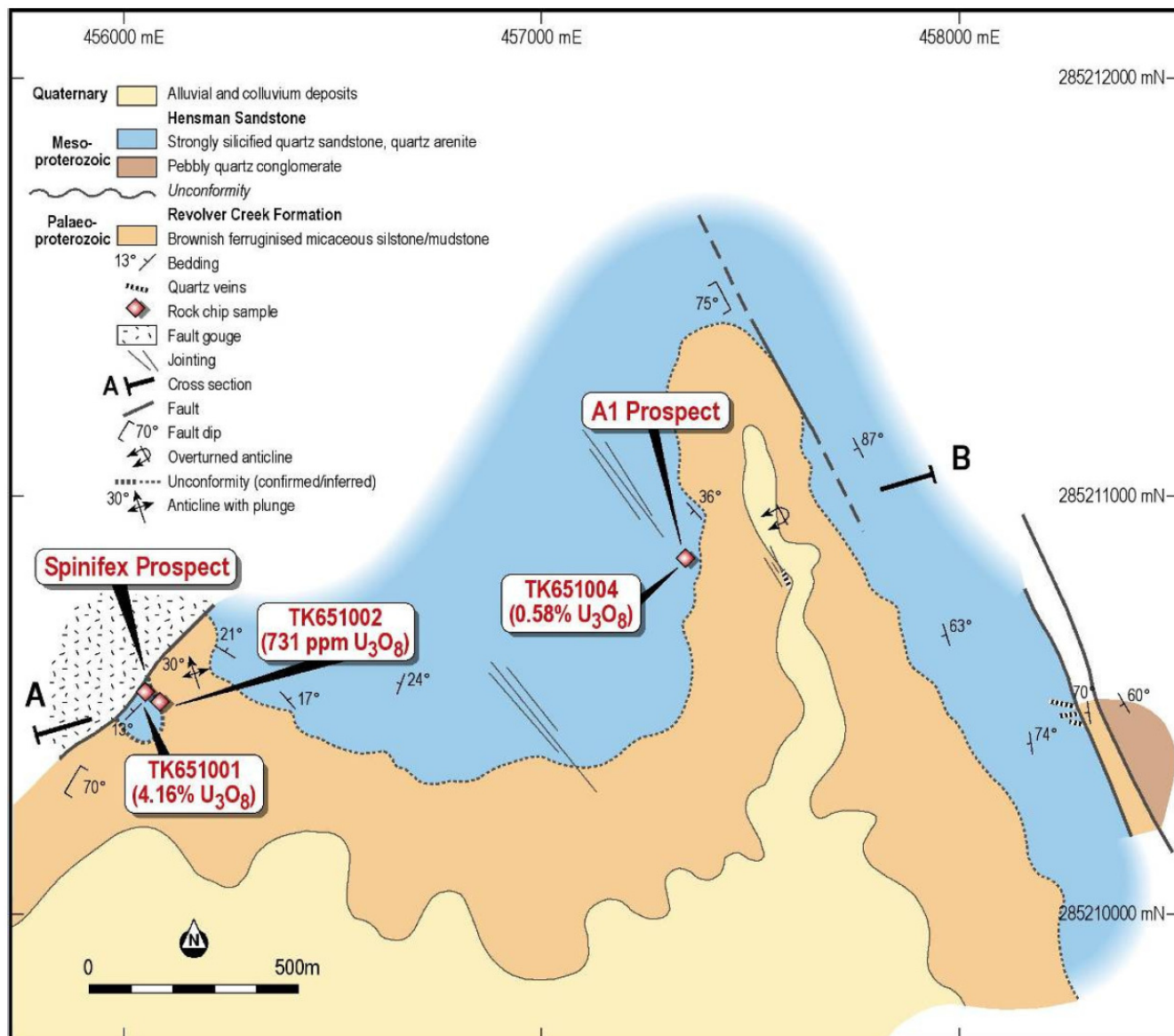


Figure 1: Spinifex Uranium Project THX Sample Location Plan

The Spinifex project consists of a single tenement covering 119 square kilometres and is located some 50km south of Kununurra, and approximately 60 kilometres north of the Argyle diamond mine, Western Australia.

The original Spinifex prospect was discovered in the 1970s during a regional airborne spectrometric survey by a joint venture between Uranerz and Metals Minière, but they only undertook trenching activities, confirming the presence of highly anomalous, apparently remobilised uranium above a mapped unconformity. Of a total of 20 samples taken it is reported that half were in excess of 2,000ppm U_3O_8 , with the maximum result being 13.5% U_3O_8 .

No drilling was undertaken at that time.

Thundelarra has more recently undertaken initial mapping and confirmatory sampling in the area, and discovered a new zone of remobilised surface mineralisation at the A1 Prospect along the unconformity nearby. In this more recent work of 22 samples, four samples were in excess of 0.5% U_3O_8 , and the remainder average 140ppm U_3O_8 .

The location of the prospects relative to regional geology is shown in Fig 2.

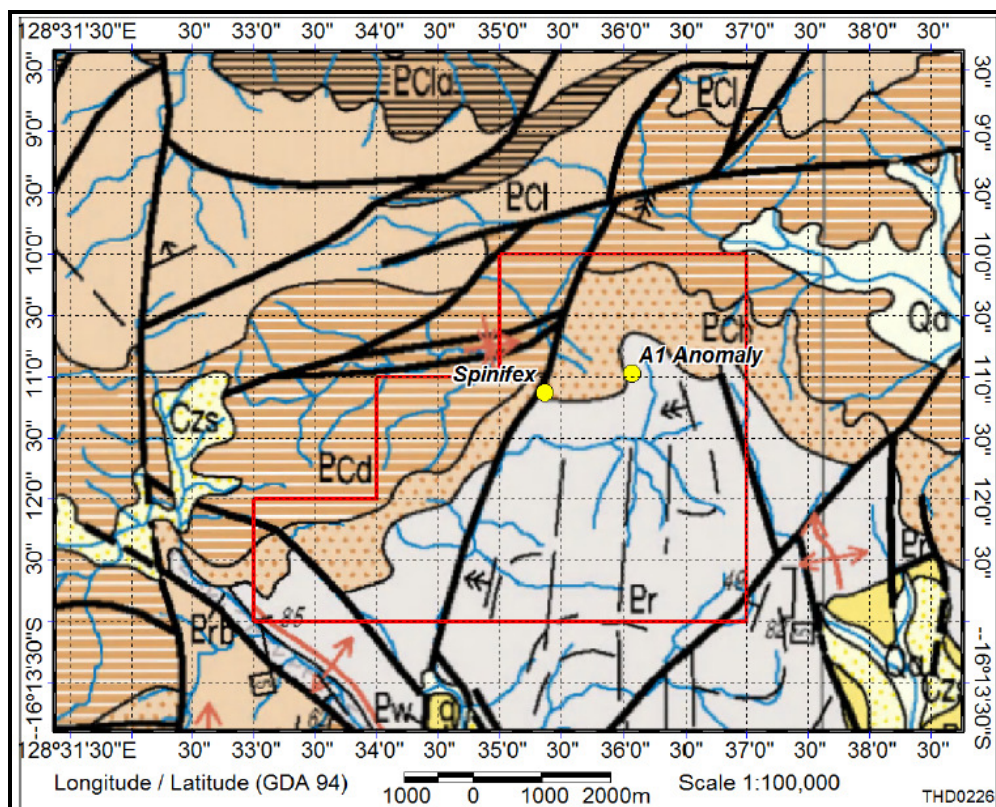


Figure 2: Tenement Location Plan & Regional Geology

Permits to undertake a maiden drilling program will be lodged as first priority by the JV.

Drilling (Fig 3) will be undertaken in conjunction with more detailed mapping in the area, although the unconformity is generally poorly exposed due to the presence of talus deposits on steep hill slopes. The whole strike length of the contact between the Revolver Creek Formation and the Hensman Sandstone represents an extensive target for ongoing exploration.

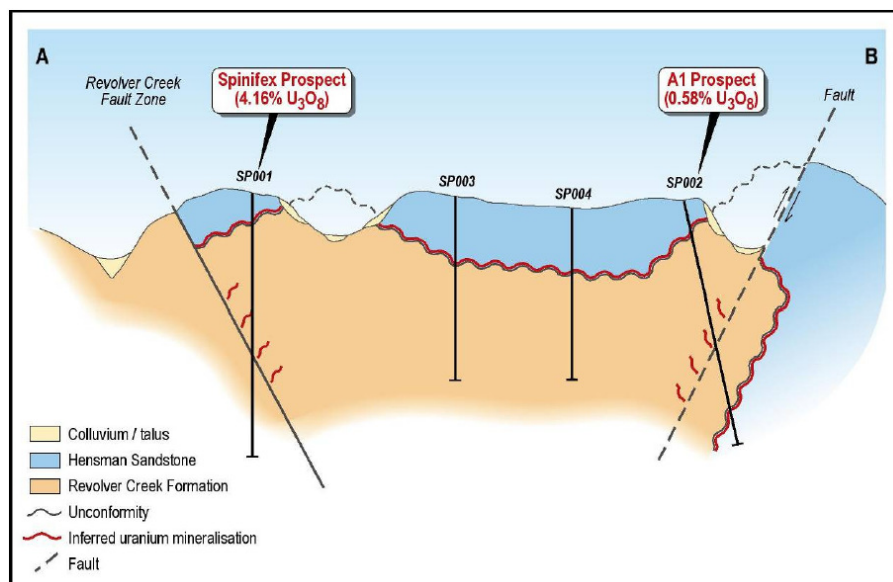


Figure 3: Schematic Section of possible drilling program to test the unconformity associated with both prospects

JV Agreement

Resource Star will earn 20% equity in the project through the completion of 1,000m of drilling during the first 12 months of the JV, and a further 31% by completing a total expenditure of \$500,000. Thundelarra may then opt to contribute to project expenditure on an equity basis or dilute further to a 30% share on the completion of a JORC-compliant Mineral Resource Estimate, and again may elect to contribute or dilute to a 10% share on the completion of a feasibility study.

A one month technical and administrative due diligence process will be undertaken.

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 main projects are the 100%-owned Edith River and Hayes Ck South Uranium Projects in the Northern Territory, 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 are currently earning 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.

In 2010 Resource Star reported a maiden JORC-compliant Inferred Resource for the Livingstonia uranium mineralisation, defining 7.7Mt at 270ppm U₃O₈ for a total of 4.6Mlb of contained metal.

About Thundelarra Exploration Ltd

Thundelarra is a successful mineral explorer primarily focussed on uranium in the Northern Territory and base metals in Western Australia. The Company controls major landholdings in the Pine Creek and Ngalia Basin uranium provinces and has made a number of significant discoveries. Of particular note is the Thunderball Prospect where drilling has intersected mineralisation assaying up to 20% U₃O₈. Thundelarra has two JORC compliant uranium resources in the Pine Creek region.

In Western Australia Thundelarra is exploring in the Doolgunna region, including ground immediately along strike from Sandfire Resource's DeGrussa deposit, where recent drilling by Thundelarra has intersected significant high grade copper-gold mineralisation. The Company also holds substantial base metal exploration tenure in the East Kimberly and a 40% in the Copernicus nickel sulphide mine.

Competent Person Statements

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 an 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 Evans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information might include, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, shareholder value, projections, targets and expectations, Mineral Reserves and Resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, uranium prices, demand for uranium, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast' and similar expressions. Persons reading this report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Report.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results.