

ALL STAR MINERALS PLC
(“All Star” or the Company)

Issue of equity and proposed board changes

Fundraise

The Company announces that it has issued 400,000,000 new ordinary shares of 0.01p nominal value at a price of 0.02p (“Issue Price”) per share raising gross proceeds of £80,000 (“Fundraise”). The shares have been issued under existing shareholder authorities.

The subscribers will receive one warrant for every two shares subscribed exercisable at a price of 0.04p per share subject to the relevant shareholder authorities being provided. The warrants expire on 31 December 2022.

Furthermore, the Company is seeking to raise up to an additional £170,000 on the same terms through the issue of 850,000,000 new ordinary shares (“Proposed Fundraise”). At the date of this announcement, £110,000 of the above £170,000 has been received in binding commitments and the Company is aiming to close the Proposed Fundraise by 29 May 2020. The Company reserves the right to accept oversubscriptions in relation to the Proposed Fundraise.

The net proceeds of the Fundraise and Proposed Fundraise will be used for working capital purposes and potential project evaluation.

Any additional issue of shares and issue of warrants is conditional on shareholders approving resolutions for authorities to issue new shares for cash on a non-pre-emptive basis. The Company will shortly convene a General Meeting seeking the relevant shareholder authorities.

Proposed board changes

The Company intends to appoint Ian Harebottle and Richard Lloyd as directors subject to the completion of normal regulatory due diligence.

James Featherstone will be stepping down from his role as Non-executive Director of the Company in the event of the appointment of Ian Harebottle and Richard Lloyd.

Ian Harebottle has a proven track record of success in the mining industry and gemstone sector in particular. Ian is the former CEO of AIM-listed Gemfields PLC, the world’s largest coloured gemstone mining and marketing company, and former COO and CEO of JSE and AIM listed TanzaniteOne.

During his combined 15 years managing the underlying activities of these companies, TanzaniteOne’s share price increase from 40 pence/share to more than 200 pence /share and was recognised as the largest dividend payer on AIM at the time. At Gemfields PLC, upon his appointment in February 2009, he immediately implemented an aggressive turnaround strategy which saw Gemfields share price increase more than twenty-fold and its market capitalisation grow from approx. US\$ 9 million to in excess of US\$ 400 million. Ian was instrumental in developing and driving the corporate strategy, as well as the identification and acquisition of a number of key assets, including the now famous Montepuez Ruby Mine, the single largest ruby producing mine in the world.

Mr Richard Lloyd is a fellow of the Institute of Materials, Minerals and Mining (“FIMMM”) and the Geological Society (“FGS”). Richard has over 25 years’ natural resources investment banking and mining geology experience. His geological experience has included diamond exploration as a field geologist and research studies into Kimberlites. Richard was previously a Director in the Resources, Energy Infrastructure team at ANZ Bank London, having joined from Commerzbank AG. He has also held positions at Standard Bank London & Dresdner Kleinwort.

Richard has had experience on a number of London and Australian listed junior mining boards.

Ian Harebottle commented , *“I am excited to be joining the board of All Star at this time.*

“My background in the sector as former CEO of Gemfields PLC alongside the board’s joint experience and history makes All Star a fairly unique proposition as we can utilise our relationships and sector specific knowledge to great benefit.”

Tomas Nugent, Executive Chairman commented, “I am delighted that two high calibre experienced industry professionals are joining the All Star Board and welcome them both. Ian’s knowledge and experience in particular, could be transformational for the Company and add significant value for shareholders long term. I look forward to working with them to build out the Company in the future.”

The Directors of All Star are responsible for the contents of this announcement.

ENQUIRIES:

All Star Minerals Plc
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