

All Star Minerals PLC (All Star or the Company)

Final Results 31 December 2019

The Company hereby notifies shareholders that the Annual Report and Financial Statements of the Company for the year ended 31 December 2019 have been approved by the Company's board.

Summary Financial Statements are set out below. A full copy of the Annual Report will be available shortly on the Company's website, www.allstarminerals.co.uk

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

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, and has been arranged for release by Tomas Nugent, Chairman of the Company.

ENQUIRIES:

All Star Minerals Plc
Tomas Nugent
Chairman
07963 455663

AQSE Corporate Adviser

Cairn Financial Advisers LLP

Liam Murray

020 7213 0880

REVIEW OF THE BUSINESS Chairman's Statement

The period under review was a time in which the Company continued to actively evaluate opportunities and work towards identifying investments. The Board reviewed options as to how to advance the Company. During the year, a number of potential transactions were evaluated but did not conclude.

As a Company with a listing on the AQUIS Exchange Growth Market, its access to capital is predominantly through UK investors, whether that be private client brokers or sophisticated and high net worth individuals. Fundraising proved to be very challenging during the period under review.

The Company's principal asset since relinquishing and selling its Australian assets was its shareholding in an investee company - NQ Minerals Plc (NQ), which is also listed on the AQUIS Exchange Growth Market. The Company disposed of its holding in NQ during the year under review to generate funds to provide the Company with working capital and manage its Balance Sheet.

Throughout the year, Directors have been mindful of their obligations under S172 of the Companies Act 2006. S172 sets out a number of principles the Board should have regard to in promoting the success of the Company for the benefit of shareholders. The Board have complied with this requirement as follows:

Principle	Company's actions
have regard to the likely consequences of any decision in the long term	The Board has a strategic vision and continues to evaluate potential transactions for the benefit of members
have regard to the interests of the Company's employees	The Company does not currently have any employees
have regard to the need to foster the Company's business relationships with suppliers, customers and others	The Company is currently in the evaluation phase of the investment process and its key relationships are currently with its suppliers. The Company has always worked closely with its suppliers and sought to treat them fairly
have regard to the impact of the Company's operations on the community and the environment	The Company's operations are currently limited as is its impact on the community and environment
have regard to the desirability of the Company maintaining a reputation for high standards of business conduct	As a Company listed on AQUIS Exchange, it is seeking opportunities to further its principal activity. The Company and Board maintain high standards when dealing with potential investment opportunities
have regard to the need to act fairly between members of the Company	The Company has a diverse shareholder base and the Board ensure that no one member's interests take priority over another

FINANCIAL OVERVIEW

The Directors consider both profit/loss after tax and total comprehensive income/expense to be key performance indicators together with availability of working capital (see Outlook).

The results for the 12-month period to 31 December 2019 shows a profit after taxation of Â£135,698 (2018: loss of Â£110,369). The profit arose as a result of the dissolution of one of the Company's creditors with the resulting credit arising off-setting administrative expenses for the year.

However, total comprehensive income includes the loss on disposal of the Company's holding of its holding in NQ of Â£375,389 resulting in a total

comprehensive expense of A£239,691 (2018: income of A£27,620) for the year.

The basic profit per share from continuing operations was 0.01p (2018: loss per share of 0.01p).

The Directors do not recommend the payment of a dividend.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The principal risk faced by the Company is the ability to raise sufficient funds to continue to execute the Company's strategy.

OUTLOOK

I am greatly encouraged by the work that the Board and its advisers have done during the year evaluating potential transactions. I feel confident that All Star will be able to source and execute transactions in the year ahead allowing the Company to progress forward and reward shareholders for their patience over last number of the years.

Since the year end, there has been significant work done by the Board to strengthen the Balance Sheet and develop a new focus for the future.

In May 2020, the Company raised A£80,000 before expenses through the issue of 400,000,000 ordinary shares. The Company also announced that two new Directors would be appointed.

In June 2020, following a General Meeting, the Company announced that a further 1,000,000,000 ordinary shares had been issued raising A£200,000 before expenses and that an existing A£55,000 loan note and accrued interest would be converted into ordinary shares.

The Company also issued warrants over new ordinary shares issued pursuant to the fundraise and conversion of loan notes on a 1 for 2 basis exercisable at 0.04p per share until December 2022.

The net proceeds of the fundraise will be used for working capital and project evaluation purposes, with the Company remaining focused on the mining sector.

I would like to take this opportunity to thank my fellow Board members, shareholders and our advisers for their continued support and patience.

Tomas Nugent

Executive Chairman

30 July 2020

Income Statement

	2019	2018
	A£	A£
Administrative expenses	120,488	(85,719)
Other operating income	-	1,350
Finance costs	(4,000)	(26,000)
Finance income	19,210	-
PROFIT/(LOSS) BEFORE TAX	135,698	(110,369)
Income tax expense	-	-
PROFIT/(LOSS) FOR THE YEAR	135,698	(110,369)
	2019	2018
	A£	A£
PROFIT/(LOSS) PER SHARE expressed in pence per share		
Basic	0.01	(0.01)
Diluted	0.01	(0.01)

Statement of other Comprehensive Income

	2019	2018
	A£	A£
PROFIT/(LOSS) FOR THE YEAR	135,698	(110,369)
OTHER COMPREHENSIVE INCOME		
Net gain on equity instruments designated at fair value through other comprehensive income	-	137,989
Net loss on equity instruments designated at fair value through other comprehensive income	(375,389)	-
TOTAL OTHER COMPREHENSIVE (EXPENSE)/INCOME	(375,389)	137,989

TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR	(239,691)	27,620
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Statement in Changes of Equity

	Issued capital Â£	Share premium Â£	Other reserves Â£	Accumulated losses Â£	Total equity Â£
Balance at 1 January 2019	428,433	1,773,610	886,039	(3,003,363)	84,719
Comprehensive income for the year					
Profit for the year	-	-	-	135,698	135,698
Other comprehensive income					
Net loss on equity instruments designated at fair value through other comprehensive income	-	-	(375,389)	-	(375,389)
Transfer	-	-	209,802	(209,802)	
	-	-	(165,587)	(209,802)	(375,389)
Total comprehensive (expense) for the year	-	-	(165,587)	(74,104)	(239,691)
Balance at 31 December 2019	428,433	1,773,610	720,452	(3,077,467)	(154,972)

	Issued capital Â£	Share premium Â£	Other reserves Â£	Accumulated losses Â£	Total equity Â£
Balance at 1 January 2018	428,433	1,773,610	748,050	(2,892,994)	57,099
Comprehensive income for the year					
Loss for the year	-	-	-	(110,369)	(110,369)
Other comprehensive income					
Net gain on equity instruments designated at fair value through other comprehensive income	-	-	137,989	-	137,989
	-	-	137,989	-	137,989
Total comprehensive income/(expense) for the year	-	-	137,989	(110,369)	27,620
Balance at 31 December 2018	428,433	1,773,610	886,039	(3,003,363)	84,719

Statement of Financial Position

	2019 Â£	2018 Â£
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	-	-
	-	-

CURRENT ASSETS		
Trade and other receivables	-	-
Cash and cash equivalents	19,761	7,935
Investments held at fair value through other comprehensive income	-	579,553
	19,761	587,488
TOTAL ASSETS	19,761	587,488
EQUITY		
ISSUED CAPITAL AND RESERVES		
Issued share capital	428,433	428,433
Share premium	1,773,610	1,773,610
Other Reserves	720,452	886,039
Accumulated losses	(3,077,467)	(3,003,363)
TOTAL EQUITY	(154,972)	84,719
CURRENT LIABILITIES		
Borrowings	109,000	179,210
Trade and other payables	65,733	323,559
	174,733	502,769
TOTAL EQUITY AND LIABILITIES	19,761	587,488