

All Star Minerals PLC ("All Star" or the "Company")

Final Results for the year ended 31 December 2020

The Company announces its results for the year ended 31 December 2020.

Summary Financial Statements are set out below. A full copy of the audited Annual Report will be available shortly on the Company's website, www.allstarminerals.co.uk and will be posted to shareholders in due course.

Highlights

- During the year the Company has continued to review a number of potential investment opportunities, two of which All Star is looking to progress in the near term;
- Ian Harebottle, Richard Lloyd joined the Board as Non-Executive Directors, with Ian subsequently being appointed as Interim Chief Executive Officer, and Mr Graham Mascall joined the Company as Non-Executive Chairman;
- the Company's balance sheet has significantly improved, aided by the completion of two oversubscribed capital raises during the period, and the settlement or conversion of all historic loans and outstanding accounts;
- the Directors agreed to defer their fees during the period, with the fees being accrued and converted to shares at an appropriate time;
- an operating loss of £206,520 after taxation was recorded; and
- SP Angel appointed as Corporate Broker and Blytheweigh as Investor Relations and Financial Communications.

Interim CEO, Ian Harebottle, said:

"2020 signified a foundational year of preparation for All Star. The Company took the necessary strides to put itself in a position to move All Star forward as we look to generate added value for our shareholders. The restructuring and strengthening of the Board, improvements to the balance sheet and the appointment of advisers leave the Company in good stead as it continues to assess a number of potential investment opportunities.

"A number of these potential opportunities have already been identified, however, further funding will be necessary in order for the Company to progress the relevant due diligence investigations and finalisation.

"I would like to thank everyone at All Star Minerals for their continued assistance in what has been an unprecedented year. I would also like to extend a special thanks to our loyal shareholders for their support and patience. We look forward to providing you with updates in the near future."

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

This announcement contains inside information for the purposes of UK Market Abuse Regulation, and has been arranged for release by Ian Harebottle, Interim Chief Executive Officer of the Company.

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REVIEW OF THE BUSINESS - Chairman's Statement

The past year has represented a period of rapid change for the Company, with much still to be done and progress in some areas taking longer than first anticipated, however, considerable success has been achieved on a number of fronts despite the widespread impacts of the prevailing Covid-19 pandemic.

As part of a restructuring process every effort was made to improve the Company's Balance Sheet. This included the completion of successful first and second stage capital raises in May and June 2020. Both capital raises were oversubscribed and the Company was able to raise a total of £280,000 before expenses, through the issue of 1,400,000,000 ordinary shares. An existing loan note for £55,000, plus accrued interest, was converted into 309,000,000 ordinary shares, thus extinguishing all

historic loans.

Ian Harebottle and Richard Lloyd joined the Board as Non Executive Directors in August 2020, while Tomas Nugent stepped down from his longstanding position as Executive Chairman in November 2020 and Mr Graham Mascal joined the Company as Non Executive Chairman in December 2020. Ian Harebottle was subsequently appointed as Interim Chief Executive Officer.

With a weight of experience, the Board is now directing its focus on creating a solid operating structure from which to direct its future growth plans. These have included the implementation of robust operating procedures, policies and practices, numerous cost cutting exercises, Key Advisor reviews, and a desk-top evaluation of available investment opportunities.

FINANCIAL OVERVIEW

The results for the 12-month period to 31 December 2020 shows a loss after taxation of £213,771 (2019: profit of £135,698). The profit in the prior year arose as a result of the dissolution of one of the Company's creditors with the resulting credit off-setting administrative expenses for the year.

The basic loss per share from continuing operations was 0.01p (2019: profit per share of 0.01p).

The Directors do not recommend the payment of a dividend.

The auditor's report contains a qualification in relation to material uncertainty related to going concern. [The full text of the auditor's report is set out below](#) in Note 1.

OUTLOOK

While the prevailing Covid-19 pandemic continues to present a number of challenges, most notably the Company and its advisors' ability to travel to key sites for project evaluation, we believe that we have put procedures in place to cope with many of these aspects and continue to believe that progress will be made during the year ahead.

To differentiate the Company within the natural resources sector the Board has decided to focus its efforts on evaluating the potential presented by various gemstone opportunities currently available within Africa, and elsewhere, and where members of the Board have considerable experience. The Company plans to evaluate opportunities that offer fast track development, attractive returns with minimal capital investment and low operating costs. Several potential opportunities are available and have been identified, and which could provide a platform for future growth. Key to progressing these opportunities will be the ability to access further funding.

We are also pleased to have appointed SP Angel as Corporate Broker, as additional funding will be required in due course and once a target investment has been secured.

I would like to take this opportunity to thank my fellow Board members, all of whom have worked relentlessly, our loyal shareholders and our advisers for their continued support and patience.

Graham Mascal

Chairman

29 April 2021

	Notes	2020 £	2019 £
Administrative expenses		(213,801)	120,488
Finance costs	6	-	(4,000)
Finance income	6	30	19,210
(Loss) / profit before taxation		(213,771)	135,698
Income tax expense	8	-	-
(Loss) / profit for the year		(213,771)	135,698
Other comprehensive income			
<i>Items that will not be reflected to profit or loss in subsequent periods:</i>			
Net loss on equity instruments designated at fair value through other comprehensive income		-	(375,389)
Total comprehensive loss for the year		(213,771)	(239,691)
(Loss) / profit per share expressed in pence per share			
Basic	9	(0.01)	0.01
Diluted	9	(0.01)	0.01

	Notes	2020 £	2019 £
NON CURRENT ASSETS			
Property, plant and equipment	10	-	-
CURRENT ASSETS			
Trade and other receivables	13	6,380	-
Cash and cash equivalents	15	78,320	19,761
Investments held at fair value through other comprehensive income	7	-	-
		84,700	19,761
TOTAL ASSETS		84,700	19,761
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	16	599,333	428,433
Share premium	17	1,900,499	1,773,610
Other Reserves	17	772,511	720,452
Accumulated losses		(3,291,238)	(3,077,467)
TOTAL EQUITY		(18,895)	(154,972)
CURRENT LIABILITIES			
Borrowings	19	-	109,000
Trade and other payables	18	103,595	65,733
		103,595	174,733
TOTAL EQUITY AND LIABILITIES		84,700	19,761

	Issue Capital £	Share Premium £	Other Reserve £	Accumulated Losses £	Total Equity £
At 1 January 2019	428,433	1,773,610	886,039	(3,003,363)	84,719
Profit for the year	-	-	-	135,698	135,698
Other comprehensive income:					
Net loss on equity designated at fair value through other comprehensive income	-	-	(375,389)	-	(375,389)
Transfer	-	-	209,802	(209,802)	-
Total comprehensive loss for the year			(165,587)	(74,104)	(239,691)
Shares issued during the year	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at 31 December 2019	428,433	1,773,610	720,452	(3,077,467)	(154,972)
At 1 January 2020	428,433	1,773,610	720,452	(3,077,467)	(154,972)
Profit for the year	-	-	-	(213,771)	(213,771)
Total comprehensive loss for the year	-	-	-	(213,771)	(213,771)
Shares issued during the year	170,900	198,100	-	-	369,000
Cost of issue of shares	-	(19,152)	-	-	(19,152)
Warrants issued		(52,029)	52,029		-
Total transaction with owners	170,900	126,919	52,029	-	349,848

**Balance at 31
December 2020** **599,333** **1,900,529** **772,481** **(3,291,238)** **(18,895)**

	Notes	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Total (loss) / profit		(213,771)	135,698
<i>Adjustments to reconcile to profit/loss from operations:</i>			
Finance cost		-	4,000
Finance income		-	(19,210)
<i>Changes in working capital:</i>			
Decrease / (increase) in trade and other receivables		(6,380)	-
(Decrease) / increase in trade and other payables		37,864	(257,826)
CASH FLOW USED IN OPERATING ACTIVITIES		(182,287)	(137,338)
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		-	204,164
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	204,164
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares		260,848	
Repayment of convertible loan note (see note 19)		(20,000)	(55,000)
NET CASH FLOWS FROM FINANCING ACTIVITIES		240,848	(55,000)
Movement in cash for the year		58,559	11,826
Cash and cash equivalents brought forward		19,761	7,935
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	15	78,320	19,761

Note 1

Opinion

We have audited the financial statements of All Star Minerals plc (the 'company') for the year ended 31 December 2020 which comprise Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International accounting standards in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020, and of its loss for the year then ended;
- have been properly prepared in accordance with International accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates that the company will need to raise additional funds to maintain sufficient cash flows. Whilst the directors expect to meet funding requirements, based upon the current economic environment there exists a material uncertainty which may cast significant doubt as to whether the company will be able to raise sufficient funds and therefore continue as a going concern. Our opinion is not modified in respect of this matter.

Given the uncertainties noted above we considered going concern to be a key audit matter. We have assessed management's forecasts and underlying assumptions. In doing so we considered factors such as historical operating expenditure and the company's ability to raise funding in the near future.

We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant addressed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: overall audit strategy, the allocation of resources in the

audit, the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Going concern

We assessed management's forecasts and underlying assumptions for a 12 month period. In doing so we considered factors such as historical operating expenditure and the company's ability to raise funding in the near future.

We found our results from the above and the disclosures in the financial statements in respect of the above to be appropriate.

Our application of materiality

We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonably knowledgeable users that are taken on the bases of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We based materiality on profit for the year of the company and concluded materiality to be £20,700. We consider that profit provides us with the most relevant performance measure to stakeholders of the entity given the stage of the company's activity and growth.

We apply the concept of materiality both in the planning and performance of the audit, and in evaluating the effects of misstatements.

During the course of the audit we reassessed materiality from planning to reflect the final reported performance of the company. There was no change made to our planning materiality.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment. We determined materiality and assessed the risk of material misstatement in the financial statements. In particular we looked at where the directors had made subjective judgements within accounting estimates. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud, in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the company this included employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions to identify large or unusual transactions. We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- Review of key management estimates, including assessment of management bias.
- Retrospective review of estimates from prior periods.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Cullen FCCA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
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Date: 29 April 2021

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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