

1 November 2021

**All Star Minerals Plc**  
("ASMO", "All Star" or the "Company")

**Market Update**

All Star (AQSE:ASMO), an investing company looking to pursue investment opportunities within the technology, mining and gemstone sectors, and listed on the AQUIS Stock Exchange, is pleased to provide shareholders with the following corporate update.

**Highlights**

- Exclusive, non-binding Heads of Terms ("HoT") signed with two separate companies, one with a suite of gemstone assets (the "Gemstone Company") and one with a suite of diamond assets (the "Diamond Company") (together the "Target Companies") in May 2021.
- Completion of a successful placing and subscription for shares, raising gross proceeds of £256,700 in July 2021.
- Desktop and market driven due diligence reviews initiated on the Target Companies, resulting in:
  - o A Notice of Intention to Terminate being sent to the shareholders of the Gemstone Company
  - o A renewed and extended HoT, over a wider suite of assets, being entered into with the Diamond Company
- The Diamond Company offers:
  - o A suite of assets providing exposure to high-quality white and coloured diamonds that ASMO believes has the potential to deliver significant returns to shareholders; and
  - o An existing financing and off-take agreement in place with a group of third-party industry stakeholders to support initial set-up, production and early-stage revenue flows.
- ASMO is focused on environmentally and socially responsible business practices as well as transparent routes to market. The assurance of these objectives remains a key focus throughout the due diligence process.
- The management team has significant experience and expertise in the diamond and gemstone industry.
- Ian Harebottle, Interim CEO of the Company, holds 25% of the current issued share capital of the Diamond Company with which the Company has extended HoT. The Board of ASMO was unanimous in its decision to proceed negotiations with the Diamond Company.

**Interim CEO, Ian Harebottle, said:**

*"The Company received an overall positive response from the market during its recent fundraise, with the vast majority of new investors clearly indicating a preference in favour of the 'Diamond Company' target.*

*"The Company continues to manage its working capital positions with considerable prudence and with all actions being undertaken by the Company being done with this element kept top of mind.*

*"Considerable progress has been made with respect to desktop, market and other forms of due diligence investigations being undertaken, together with numerous stakeholder meetings and extensive interaction with key parties, followed by a site visit to the Diamond Company. Significant progress has been achieved within this target company since the signing of our initial HoT, including a doubling of the size and number of key assets, an extended and somewhat exciting company structure having been formed and much needed financing arrangements having been put in place, together with an associated off-take agreement, to support initial operations, and positive cash flows.*

*"With this in mind, I am increasingly confident in All Star's future outlook."*

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.*

**Enquiries:**

**All Star Minerals Plc**

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**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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