

## ALL STAR MINERALS PLC

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

### Placing, Issue of Warrants and Appointment of Broker and Issue of Shares to Gathoni Muchai Investments Limited ("GMI")

All Star Minerals plc (AQSE:ASMO), a mining investing company listed on the AQUIS Stock Exchange Growth Market ("AQSE") announces that it has raised £200,000 of gross proceeds through the issue of 1,000,000,000 new ordinary shares at a price of 0.02 pence per share ("Placing"). The Company also announces appointment of Monecor (London) Ltd, trading as OvalX, as its Broker.

The net proceeds of the Placing will be used for general working capital purposes and to fund investment into the previously announced projects the Company has participated - the Blesberg Lithium and Tantalum Project and the Nkombwa Hill Tantalum, Rare Earth Elements and Phosphate Project. Further information on these projects is provided below.

#### Issue of Placing Warrant

Attached to every two shares issued pursuant to the Placing is a warrant allowing the holder to subscribe for an additional share in the Company at an exercise price of 0.04 pence for a period of three years from Admission ("Placing Warrant"). A Placing Warrant has been issued over 500,000,000 new ordinary shares.

#### Jason Brewer, CEO, said:

*"This placement allows us to start work immediately on the planned development activities at the Blesberg Lithium and Tantalum and Nkombwa Hill Tantalum, Rare Earth Elements and Phosphate Projects. The Placing forms part of a larger equity financing that the Company is advancing, and which is proposed to allow us to further accelerate bulk sampling and process plant design work for both of these Projects."*

*"We are pleased to be working with the team at OvalX, who have very quickly demonstrated their support to the Company's growth strategy in the battery metals sector in Africa. In addition to being appointed as the Company's Broker, OvalX will also be assisting us with a proposed listing on the AIM Market later this year."*

Further to the announcement made on 21 April 2022, the Company will also issue 510,000,000 new ordinary shares at a price of 0.02 pence per share to GMI and its consultants to settle the US\$125,000 (equivalent to £102,000) liability that became payable at the date of the Company's next capital raise. Jason Brewer, Chief Executive Officer and shareholder of the Company, is a connected person to the Chief Executive Officer of GMI and a substantial shareholder and director of GMI.

The table below sets out the interest in the share capital of the Company of Mr Brewer following Admission (as defined below):

Name	Shares	Percentage shareholding following Admission	Warrants
Jason Brewer	653,500,000 <sup>1,2</sup>	10.9%	23,250,000 <sup>3</sup>

<sup>1</sup> 81,500,000 ordinary shares are held through Mayflower Capital Investments Pty Ltd

<sup>2</sup> 572,000,000 ordinary shares are held through Gathoni Muchai Investments Limited

<sup>3</sup> a warrant over 3,250,000 ordinary shares is held through Mayflower Capital Investments Pty Ltd

The Company has made application for 1,510,000,000 ordinary shares to be admitted to trading on AQSE on or around 27 June 2022 ("Admission"). The New Ordinary Shares will rank *pari passu* with the existing ordinary shares.

Shareholders should note that the 1,510,000,000 ordinary shares will be admitted to trading prior to the General Meeting convened for 1 July 2022, relating to a share capital reorganisation. As a consequence, the enlarged share capital of 5,999,974,743 will be subject to the share capital reorganisation if the resolutions at the General Meeting are passed.

#### Total Voting Rights

In accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, the Company announces the following:

Following Admission, the Company's issued share capital will comprise 5,999,974,743 ordinary shares of 0.01 pence, each carrying one voting right.

Therefore, the total number of voting rights in the Company will be 5,999,974,743. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

#### The Blesberg Project

An advanced project comprising the former producing Blesberg mine located in the Northern Cape Province, South Africa. The Blesberg mine is one of the largest known mineralised pegmatite deposits in the Northern Cape pegmatite belt.

- Historic production from the Blesberg mine included spodumene concentrate (containing lithium), tantalite, as well as feldspar, bismuth, beryl and mica.
- Historic samples collected from the Blesberg open cut mine in 2016 assayed between 1.27% and 6.42% Li<sub>2</sub>O from six of the 20 samples taken.
- Previous drilling and trenching in 2017 at the Blesberg mine confirmed areas of spodumene lithium mineralisation present in the highly zoned pegmatites - this drilling successfully increased the known strike length of the main pegmatite by over one kilometre in length with significant widths of pegmatite intersected.
- Historic exploration and feasibility study work focused on the production of high-value feldspar and by-product production of spodumene concentrate and tantalite.
- Due diligence work has led the Company to believe there is potential to increase the spodumene (lithium) resources in the pegmatites with the view to accelerate new mine development given the robust market conditions and market pricing of lithium concentrates.
- All Star is now looking to commence bulk sampling and establish a pilot plant to test a representative sample and determine recoveries, whilst reviewing previous work at the Project. Following this, the Company will seek to commence small scale operations, and a broader drilling programme to ascertain the extent

and depth of the potential ore body.

### The Nkombwa Hill Project

A major mineralised carbonate complex located in northeast Zambia.

· Previous exploration has defined a JORC 2012 Compliant Total Indicated and Inferred Mineral Resource of 21.8 million tonnes ("Mt") at a grade of 7.06% P<sub>2</sub>O<sub>5</sub> and 1.17% Total Rare Earth Oxides ("TREOs") at a 3.0% P<sub>2</sub>O<sub>5</sub> cut-off.

· As a subset of the Total Mineral Resource above, a Mineral Resource of 2.78Mt at a grade of 2.76% TREO and 6.43% P<sub>2</sub>O<sub>5</sub> at a 1.0% TREO cut-off grade was defined.

· The reported Total Mineral Resource was defined on an area of less than 5% of the Nkombwa Hill deposit and highlights the significant resource upside potential that exists for both phosphate, rare earth elements and also tantalum and niobium mineralisation.

· The Board believes that there is potential for the Nkombwa Project to deliver near term cash flow, with low initial capital costs, through the phased development of the near surface Rare Earth Element ("REE") ore bodies and, subject to further exploration, tantalum and niobium mineralisation into a small-scale mining operation within the next 6-9 months subject to permitting consent.

· In conjunction with the near-term production, the Company intends to carry out a systematic exploration programme to fully assess the phosphate, rare earth elements and tantalum and niobium mineralisation and report Mineral Resources in accordance with the JORC 2012 Code.

· All Star will also seek to conduct preliminary metallurgical extractive test work to identify the most efficient package to successfully extract the phosphate and REE resources, and identify the size and composition of the additional phosphate and rare earth resources.

*This announcement contains inside information for the purposes of UK Market Abuse Regulation, and has been arranged for release by Jason Brewer, Chief Executive Officer of the Company. The Directors of All Star are responsible for the contents of this announcement.*

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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.