

COMPANY REGISTRATION NUMBER 04228788

ALL STAR MINERALS PLC

FINANCIAL STATEMENTS

30 NOVEMBER 2010

ALL STAR MINERALS PLC
FINANCIAL STATEMENTS
AS AT 30 NOVEMBER 2010

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ALL STAR MINERALS PLC
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2010

Company registration number	04228788
The board of directors	Mr C A Windham - Director Mr E Taylor - Director Mr S Khan - Director
Company secretary	Mr E Taylor
Registered office	C/O Price Bailey CA Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Auditor	Price Bailey LLP Chartered Accountants & Statutory Auditor Richmond House Ely Cambridgeshire CB7 4AH
Bankers	RBS Cambridge Branch 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Harvey Ingram LLP 20 New Walk Leicester LE1 6TX

ALL STAR MINERALS PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors present their report and financial statements for the year ended 30 November 2010.

DIVIDENDS

The directors do not recommend the payment of any dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company in the year under review was that of the exploration of minerals. The exploration is primarily carried out in Sweden, but the company is controlled, financed and administered within the United Kingdom which remains the principal place of business.

HIGHLIGHTS

- Radon results from the Gilpas uranium project have extended the highly anomalous zone to c.8,000 square metres and the general anomalous zone to 230,000 square metres
- Likely bedrock source of boulders hosting up to 29% uranium at Gilpas now enclosed
- Further research at the Samon licence has identified a strong magnetic anomaly at the north of the licence over 750,000 square metres, host to a possible magnetite ore body.
- Planned maiden drilling programs at Gilpas uranium target and Samon uranium and rare earth target to commence in second quarter of 2011, with the objective of understanding the bedrock geology and possible mineralization
- £140,737 raised in the year to 30 November 2010, and £197,850 raised post year-end

CHIEF EXECUTIVE OFFICER'S STATEMENT

The past 12 months have seen an acceptable level of progress for All Star Minerals, but as an ambitious company I am determined that the ensuing 12 months sees substantially greater progress. The platform for such progress is now in place, and I believe that as All Star moves towards commencing its maiden drilling programs on two of its exploration targets that the intrinsic potential of the projects will start to become apparent.

THE GILPAS URANIUM PROJECT

The Gilpas uranium project has been further advanced over the past year through the completion of the third radon survey, the results of which give us the confidence to believe we have enclosed the likely bedrock source of the high grade uranium boulders found historically.

As a reminder, the Gilpas uranium project comprises two contiguous licences that cover a total of 51 square kilometres. Gilpas is located in the Arjeplogg Uranium District of northern Sweden, and is situated in close proximity to the Pleutajokk (20km north-west) and Skuppesavon (25km north) uranium deposits, both of which have been interpreted to be epigenetic vein-type deposits.

In 1980-1981 two high-grade uranium mineralized boulders were discovered within close proximity of each other at Gilpas, both of which returned exceptionally high-grades of 29% (290,000 parts per million) uranium. All Star has focused its exploration work on identifying the bedrock source of these high-grade uranium boulders through undertaking three radon surveys using Alpha Track radon detector cups, which have now resulted in the likely bedrock source being encompassed.

ALL STAR MINERALS PLC
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

THE GILPAS URANIUM PROJECT (continued)

From the results of the three radon surveys, two cut-off readings have been used to delineate the bedrock source of the uranium mineralization. Using a high cut-off of 150 tracks per square millimetre (>150 t/mm²), nine anomalous zones have been defined, closely located and extending in a north-west by south-east direction for c.500 metres, and totalling 8,000 square metres.

Significantly, the site of one of the boulders that returned a grade of 29% uranium is located directly at the southern tip of the southern-most zone running >150 t/mm², whilst the second 29% uranium boulder is located directly c.125 metres down-ice.

Using a lower cut-off reading from the radon gas surveys of >100 t/mm² a general anomalous zone has been delineated covering c.230,000 square metres.

The next stage for development at Gilpas is bedrock interface drilling, which will see an initial 50 selected points drilled to a depth of approximately 10 metres to provide a sample of the bedrock material. This bedrock material will then be tested on site with a scintillometer to determine its radioactivity, which will serve as the precursor as to whether that said point is drilled to depth.

In terms of the timing of commencing this maiden drilling at Gilpas, the Mines Inspector has confirmed to us that they have received the proposed work program plans, and we should hear from them within the next fortnight confirming the permission to proceed with the work program. As such, we now expect drilling to be able to commence at the start of June. We will keep shareholders closely informed on the status of the proposed drilling activity at Gilpas over the coming weeks.

SAMON – MAGNETIC ANOMALY

In January we announced that following a review of the airborne geophysical data on the Samon project that a new target had been identified at the north of the licence. The airborne geophysics showed a strong magnetic anomaly at the north of the Samon licence across a continuous area of 750,000 square metres, which could potentially be host to a magnetite (iron ore) deposit.

In the 1960's the Swedish Geological Survey undertook airborne surveys as part of a national program to systematically cover the entire country. Although such surveys were performed in the 1960's they are still considered of a high international standard today, with dense flight lines used, with a line spacing of 200 metres, and a very low flying clearance above ground of around 30 metres, providing maximum information on the underlying bedrock and geological structures.

Since identifying the magnetic anomaly, we have been liaising with expert geophysicists at the Swedish Geological Survey in order to gain opinions on the quality of the magnetic anomaly at Samon. Feedback from the expert geophysicists has been most encouraging, and we are now planning to commence a ground magnetic survey using a magnetometer to further understand the target in May.

Although the magnetite target is at an early stage, we are excited about its potential, and look forward to reporting progress on its development in the coming weeks.

SAMON – URANIUM AND RARE EARTH TARGET

The potential carbonatite target at Samon lies at the southern end of the 28 square kilometre licence in an area of high radioactivity. The target zone has hosted a boulder that has returned grades of 0.05% uranium and 3.5% thorium, as well as phosphates of rare earths, including cerium and yttrium.

ALL STAR MINERALS PLC
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

SAMON – URANIUM AND RARE EARTH TARGET (continued)

Carbonatites are very rare and unique rock types, which host most of the largest rare earth element deposits in the world, such as the Bayan-Obo mine in China, the largest rare earth mine in the world, and the Mountain Pass mine in California, America.

The next stage of development at this target is bedrock interface drilling, which will provide a far clearer understanding of the bedrock geology and possible mineralization. It is intended that the bedrock interface drilling will commence after drilling is completed at Gilpas.

KUUSIVAARA – URANIUM TARGET

There has been no exploration work undertaken in the past year at the Kuusivaara uranium project, which is located in the Överkalix Region of Norrbotten County in Sweden. However, although the project has been put on the backburner in favour of developing the targets at Gilpas and Samon, it is our intention to recommence exploration activities here later in 2011.

FINANCIALS

The financial results for the twelve months to 30 November 2010 show a loss after taxation of £117,728 (2009: £194,087). The loss is attributable to ongoing administrative costs associated with the running of the Company and exploration expenses.

OUTLOOK

All Star is very well positioned to be able to make meaningful progress over the coming months on its project portfolio. The priority for the Company is for drilling to commence on the uranium target at Gilpas, and to progress both the magnetite and uranium/rare earth targets at Samon. We are operating in a favourable country for mining and exploration, and at a time when metal prices are riding high.

Importantly for investors, the Company offers a diversified portfolio of exploration projects, such that it is not dependent upon the sentiment and demand toward any one particular metal. The spot-price for uranium has been hit following the incidents at the Fukushima reactors in north-east Japan, such that it now trades at \$57.25/lb. Whilst we are shocked and saddened by these events in Japan, we do not believe that it will have an adverse effect on the outlook for nuclear power. However, we understand that sentiment and confidence toward nuclear power has been adversely affected. The continued plan to commence drilling at Gilpas is testament to our continued belief and confidence in nuclear power.

I would like to take this opportunity to thank our shareholders for their continued support and belief in All Star Minerals. I am optimistic that the planned development of the project portfolio and the plans of a corporate nature for the Company over the coming year will please our shareholders. I look forward to reporting on progress over the coming weeks and months, and view the future with genuine confidence.

Conrad Windham
CEO, All Star Minerals plc

ALL STAR MINERALS PLC
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

EVENTS AFTER THE REPORTING PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

CREDITOR PAYMENT POLICY AND PRACTICE

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 30 November 2010, the company had an average of 97 days purchases outstanding in trade creditors.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2009 to the date of this report.

Mr S Khan
Mr C Windham
Mr E Taylor

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies, including the use of financial instruments, are included in note 2 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The principal risks faced by the company are as follows:

- The ability to raise sufficient funds to continue the exploration of its exploration permits.
- Long term adverse changes in commodity prices could affect the viability of exploration and extraction projects.
- The operations of the company are in foreign jurisdictions where there may be a number of associated risks over which it will have no control. These may include economic, social or political instability or change, taxation, rates of exchange, exchange controls and exploration licensing.
- The exploration for and development of mineral deposits involve significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. there can be no guarantee that the estimates of quantities of minerals disclosed will be available to extract. With all mining operations there is uncertainty and therefore there is risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

ALL STAR MINERALS PLC
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Price Bailey LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Company's forthcoming Annual General Meeting.

Approved by the board on May 2011
and signed on its behalf by

.....
Mr E Taylor
Director

ALL STAR MINERALS PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2010

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ALL STAR MINERALS PLC

Independent auditor's report to the shareholders of All Star Minerals plc FOR THE YEAR ENDED 30 NOVEMBER 2010

We have audited the financial statements of All Star Minerals Plc for the year ended 30 November 2010 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2010, and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The ability of the company to continue to trade is dependent on the company being able to raise sufficient funds. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt as to whether the company will be able to generate sufficient funds and therefore the company's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the company was unable to continue as a going concern.

ALL STAR MINERALS PLC

Independent auditor's report to the shareholders of All Star Minerals plc (continued) FOR THE YEAR ENDED 30 NOVEMBER 2010

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Martin Clapson FCA (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants & Statutory Auditors
Richmond House
Ely
Cambridgeshire
CB7 4AH

Date:

ALL STAR MINERALS PLC
INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2010

	Notes	2010 £	2009 £
Other operating income		-	75
Administrative expenses		<u>(117,837)</u>	<u>(194,244)</u>
OPERATING LOSS	3	(117,837)	(194,169)
Other non-operating income		<u>109</u>	<u>84</u>
LOSS BEFORE TAX		(117,728)	(194,085)
Income tax expense	6	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u>(117,728)</u>	<u>(194,085)</u>
		2010	2009
EARNINGS PER SHARE (expressed in pence per share)	7		
Basic for loss for the year		(0.08)	(0.21)
Diluted for loss for the year		(0.06)	(0.15)

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2010

	2010	<i>2009</i>
	£	<i>£</i>
LOSS FOR THE YEAR	(117,728)	<i>(194,085)</i>
OTHER COMPREHENSIVE INCOME		
Other movements	-	<i>12,950</i>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(117,728)</u>	<i><u>(181,135)</u></i>

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2010

	Issued capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 December 2009	126,093	453,337	592,553	(1,210,255)	(38,272)
Total comprehensive income for the period					
Loss for the year	-	-	-	(117,728)	(117,728)
Total comprehensive income for the year	-	-	-	(117,728)	(117,728)
Transactions with owners, recorded directly in equity					
Issue of share capital	54,995	85,743	-	-	140,738
Balance at 30 November 2010	<u>181,088</u>	<u>539,080</u>	<u>592,553</u>	<u>(1,327,983)</u>	<u>(15,262)</u>
	Issued capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 December 2008	636,429	323,087	6,817	(1,016,170)	(49,837)
Total comprehensive income for the period					
Loss for the year	-	-	-	(194,085)	(194,085)
Other comprehensive income					
Equity-settled share-based payments	-	-	12,950	-	12,950
Total comprehensive income for the year	-	-	12,950	(194,085)	(181,135)
Transactions with owners, recorded directly in equity					
Issue of share capital	62,450	130,250	-	-	192,700
Capital reduction	(572,786)	-	572,786	-	-
Balance at 30 November 2009	<u>126,093</u>	<u>453,337</u>	<u>592,553</u>	<u>(1,210,255)</u>	<u>(38,272)</u>

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2010

	Notes	2010 £	2009 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	8	775	310
Intangible assets	9	88,312	65,056
Trade and other receivables	11	1,827	-
		<u>90,914</u>	<u>65,366</u>
CURRENT ASSETS			
Trade and other receivables	11	31,482	15,974
Prepayments	13	2,452	3,728
Cash and cash equivalents	14	2,346	2,404
		<u>36,280</u>	<u>22,106</u>
TOTAL ASSETS		<u>127,194</u>	<u>87,472</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	15	181,088	126,093
Share premium		539,080	453,337
Reserves	16	592,553	592,553
Retained profits		(1,327,983)	(1,210,255)
TOTAL EQUITY		<u>(15,262)</u>	<u>(38,272)</u>
CURRENT LIABILITIES			
Tax payables		236	3,427
Trade and other payables	17	142,220	122,317
		<u>142,456</u>	<u>125,744</u>
TOTAL EQUITY AND LIABILITIES		<u>127,194</u>	<u>87,472</u>

Approved by the Board on May 2011 and signed on its behalf by

.....
Mr E Taylor, Director

Company registration number: 04228788

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2010

	2010 £	2009 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating Loss	(117,728)	(194,085)
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest income	(109)	(84)
Share based payment expense	-	12,950
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	(109)	12,866
LOSS FROM OPERATIONS	(117,837)	(181,219)
NON-CASH ADJUSTMENTS		
Depreciation	504	312
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(117,333)	(180,907)
INCREASE IN WORKING CAPITAL		
Increase in trade and other receivables	(707)	(8,118)
Decrease/(Increase) in prepayments	1,276	(1,121)
Increase in trade and other payables	15,067	67,474
Decrease in accruals	(124)	(53,386)
(Decrease)/Increase in tax payable	(3,191)	3,427
INCREASE IN WORKING CAPITAL	12,321	8,276
CASH FLOWS USED IN OPERATING ACTIVITIES	(105,012)	(172,631)
CASH FLOWS (USED IN)/FROM OTHER OPERATING ACTIVITIES		
Receipts of interest classified as operating	109	84
Other cash (outflows) from other operating activities	(1,827)	-
CASH FLOWS (USED IN)/FROM OTHER OPERATING ACTIVITIES	(1,718)	84
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(106,730)	(172,547)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(969)	-
Payments to acquire intangible assets	(18,912)	(17,718)
Cash advances/loans made to other parties	(18,185)	(7,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(38,066)	(24,718)
	(144,796)	(197,265)
CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	140,738	192,700
Proceeds from cash advances from related parties	4,000	-

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

	2010	<i>2009</i>
	£	<i>£</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	144,738	<i>192,700</i>
	(58)	<i>(4,565)</i>
Cash and cash equivalents as at 1 December 2009	2,404	<i>6,969</i>
CASH AND CASH EQUIVALENTS AS AT 30 NOVEMBER 2010	2,346	<i>2,404</i>

The notes on pages 17 to 31 form part of these financial statements.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS
AS AT 30 NOVEMBER 2010

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The company's financial statements for the year were authorised for issue on May 2011 and the statement of financial position signed on the board's behalf by Mr E Taylor. All Star Minerals plc is a limited company incorporated and domiciled in England & Wales.

The company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the company are set out in note 2.

New Standards and Interpretations adopted with no affect on the financial statements

The following new and revised standards and interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements:

- IAS 1 Presentation of Financial Statements (amended 2008 and 2009) - amendments relating to disclosure of puttable instruments and obligations arising on liquidation; and amendments resulting from annual improvements to IFRSs
- IAS 16 Property, Plant and Equipment (amended 2008) - annual improvements to IFRSs
- IAS 19 Employee Benefits (amended 2008) - annual improvements to IFRSs
- IAS 20 Government Grants and Disclosure of Government Assistance (amended 2008) - annual improvements to IFRSs
- IAS 23 Borrowing Costs (amended 2008) - annual improvements to IFRSs
- IAS 27 Consolidated and Separate Financial Statements (amendments 2008) - consequential amendments arising from amendments to IFRS 3; amendment relating to cost of an investment on first-time adoption; and amendments resulting from annual improvements to IFRSs
- IAS 28 Investments in Associates (amendments 2008) - consequential amendments arising from amendments to IFRS 3; and amendments resulting from annual improvements to IFRSs
- IAS 29 Financial Reporting in Hyperinflationary Economies (amended 2008) - annual improvements to IFRSs
- IAS 31 Interests in Joint Ventures (amendments 2008) - consequential amendments arising from amendments to IFRS 3; and amendments resulting from annual improvements to IFRSs
- IAS 32 Financial Instruments: Presentation (amended 2008) - amendments relating to puttable instruments and obligations arising on liquidation
- IAS 36 Impairment of Assets (amended 2008) - annual improvements to IFRSs
- IAS 38 Intangible Assets (amended 2008 and 2009) - annual improvements to IFRSs
- IAS 39 Financial Instruments: Recognition and Measurement (amended 2008 and 2009) - annual improvements to IFRSs; amendments for eligible hedged items; and amendments for embedded derivatives when reclassifying financial instruments
- IAS 40 Investment Property (amended 2008) - annual improvements to IFRSs
- IAS 41 Agriculture (amended 2008) - annual improvements to IFRSs
- IFRS 2 Share-based Payment (revised 2008 and amended 2009) - amendment relating to vesting conditions and cancellations; and annual improvements to IFRSs
- IFRS 3 Business Combinations (revised 2008) - comprehensive revision on applying the acquisition method

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S (continued)

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (revised 2008) - annual improvements to IFRSs
- IFRS 7 Financial Instruments: Disclosures (revised 2009) - amendments enhancing disclosures about fair value and liquidity risk
- IFRS 8 Operating Segments
- IFRIC 9 Reassessment of Embedded Derivatives (amended 2009) - annual improvements to IFRSs
- IFRIC 15 Agreements for the Construction of Real Estate
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (amended 2009) - annual improvements to IFRSs
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfers of Assets from Customers

New Standards and Interpretations not yet adopted

A number of new and revised standards and interpretations are not yet effective for the period commencing 1 December 2009 and have not been applied in preparing these financial statements:

- IAS 1 Presentation of Financial Statements (amended 2009 and 2010)
- IAS 7 Statement of Cash Flows (amended 2009)
- IAS 17 Leases (amended 2009)
- IAS 24 Related Party Disclosures (amended 2009)
- IAS 27 Consolidated and Separate Financial Statements (amended 2010)
- IAS 32 Financial Instruments: Presentation (amended 2009)
- IAS 34 Interim Financial Reporting (amended 2010)
- IAS 36 Impairment of Assets (amended 2009)
- IFRS 2 Share-based Payments (amended 2009)
- IFRS 3 Business Combinations (amended 2009)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (amended 2009)
- IFRS 7 Financial Instruments: Disclosures (amended 2010)
- IFRS 8 Operating Segments (amended 2009)
- IFRS 9 Financial Instruments
- IFRIC 13 Customer Loyalty Programmes (amended 2010)
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (amended 2009)
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The directors do not consider that the implementation of any of these new or revised standards will have a material impact upon reported income or reported net assets.

2. ACCOUNTING POLICIES

Foreign currency exchange

The principal place of business of the company is the United Kingdom with sterling being the functional currency. Exploration costs are invoiced to the company in Swedish Krona (SEK).

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

2. ACCOUNTING POLICIES (continued)

Foreign currency exchange (continued)

Transactions in currencies other than the functional currency of the company are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

Going concern

As described in the directors' report the current economic environment is challenging and the company has reported an operating loss for the period. The directors have instituted measures to preserve cash, including the reduction of director's salaries, and are currently trying to secure additional finance. However, the current economic conditions may mean that it is difficult for the company to raise the additional funds it requires. Without the increase in capital, taking into account the planned reduction of costs, the directors believe they have sufficient funds for 12 months expenditure before requiring the additional capital. These circumstances create material uncertainties over future trading results and cash flows.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the period and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the measurement of any impairment on intangible assets and the estimation of share-based payment costs. The company determines whether there is any impairment of intangible assets on an annual basis. The estimation of share-based payment costs requires the selection of an appropriate model, consideration as to the inputs necessary for the valuation model chosen and the estimation of the number of awards that will ultimately vest.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

2. ACCOUNTING POLICIES (continued)

Exceptional items

Exceptional items are presented in the financial statements where there are material items of income and expense which, because of their nature and the expected rarity of the circumstances which generate them, they should be presented separately to shareholders so as to enhance their judgement of the current year's financial performance and its comparability with prior years.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred income tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the straight line method, on the following bases:

Plant and equipment	20%
---------------------	-----

Intangible assets

Exploration costs

Expenditure on the acquisition costs, exploration and evaluation of interests in licences, including related finance and administration costs, are capitalised. Such costs are carried forward in the balance sheet under intangible assets and amortised over the minimum period of the expected commercial production in respect of each area of interest where:

- a) such costs are expected to be recouped through successful development and exploration of the area of interest or alternatively by its sale;
- b) exploration activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active operations in relation to the area are continuing.

An annual impairment review is carried out by the directors to consider whether any exploration or development costs have suffered impairment in value and whether necessary provisions are made accordingly.

Accumulated costs in respect of areas of interest that have been abandoned are written off to the income statement in the period in which the area is abandoned.

Exploration costs are carried at cost less provisions for impairment.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

2. ACCOUNTING POLICIES (continued)

Financial risk management objectives and policies

The objective of the company's capital management is to ensure that it maintains strong credit ratings and capital ratios. This will ensure that the business is correctly supported and shareholder value is maximised.

The company manages its capital structure through adjustments that are dependant on economic conditions. In order to maintain or adjust the capital structure, the company may choose to change or amend dividend payments to shareholders or issue new share capital to shareholders. There were no changes to the objectives, policies or processed during the years ended 30 November 2010 and 30 November 2009.

Trade and other receivables

Trade and other receivables are recognised by the company and carried at original invoice amount less an allowance for any uncollectible or impaired amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad.

Other receivables are recognised at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

2. ACCOUNTING POLICIES (continued)

Share based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of all options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement or share premium account if appropriate, are charged with the fair value of goods and services received.

3. OPERATING LOSS

Operating loss is stated after charging the following:

	2010	<i>2009</i>
	£	<i>£</i>
Depreciation of property, plant and equipment	504	<i>312</i>
Net foreign currency differences	219	<i>214</i>
Auditor's remuneration - audit services	5,350	<i>6,300</i>
Auditor's remuneration - non-audit services	125	<i>16,100</i>
	5,475	<i>22,400</i>
	2010	<i>2009</i>
	£	<i>£</i>
Included in administrative expenses:		
Employee benefits expense	63,766	<i>22,611</i>
Depreciation and amortisation	504	<i>312</i>
Net foreign currency exchange	219	<i>214</i>
	64,489	<i>23,137</i>

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

4. EMPLOYEE EXPENSES

	2010	<i>2009</i>
	£	<i>£</i>
Wages and salaries	63,630	<i>22,085</i>
Social security costs	136	<i>526</i>
	<u>63,766</u>	<i><u>22,611</u></i>

The average monthly number of employees during the year was made up as follows:

	2010	<i>2009</i>
	No.	<i>No.</i>
Directors	<u>3</u>	<i><u>3</u></i>

5. DIRECTORS' REMUNERATION

	2010	<i>2009</i>
	£	<i>£</i>
Remuneration	<u>63,630</u>	<i><u>22,085</u></i>

6. INCOME TAX

Components of income tax expense

	2010	<i>2009</i>
	£	<i>£</i>
Current income tax expense		
Current income tax charge	<u>-</u>	<i><u>-</u></i>

No liability to UK corporation tax arose on the ordinary activities for the year ended 30 November 2010 nor for the year ended 30 November 2009.

Reconciliation of income tax charge to accounting profit

	2010		<i>2009</i>
	% age	£	<i>% age</i>
			<i>£</i>
Tax at the domestic income tax rate of	28.0	(32,964)	<i>28.0</i>
Tax effect of non taxable revenues		-	<i>(21)</i>
Tax effect of non deductible expenses		141	<i>87</i>
Tax effect of capital allowances		(302)	<i>(38)</i>
Potential deferred taxation on losses for period		<u>33,125</u>	<i><u>54,316</u></i>
Tax expense using effective rate		<u>-</u>	<i><u>-</u></i>

The company has estimated tax losses of £1,019,742 (2009 - £901,439) to carry forward against future trading profits.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

7. EARNINGS PER SHARE

Basic Earnings per share are calculated by dividing net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per share amounts are calculated by dividing the net loss attributable to ordinary shareholders after adjustments for instruments that dilute basic Earnings per share by the weighted average of ordinary shares outstanding during the year (adjusted for the effects of dilutive instruments).

The following reflects the income and share data used in the total operations basic and diluted Earnings per share computations:

	2010	<i>2009</i>
	£	£
Net loss attributable to ordinary shareholders for basic and diluted earnings per share	<u>(117,728)</u>	<i><u>(194,085)</u></i>
	2010	<i>2009</i>
	Units	<i>Units</i>
Weighted average number of shares: Basic	150,015,008	<i>92,922,144</i>
Effect of dilution:		
Warrants, options and rights	<u>47,450,000</u>	<i><u>36,704,795</u></i>
	<u>197,465,008</u>	<i><u>129,626,939</u></i>

8. PROPERTY, PLANT AND EQUIPMENT

At 30 November 2010

	Plant and equipment
	£
Cost	
At 1 December 2009	1,558
Additions	969
At 30 November 2010	<u>2,527</u>
Depreciation	
At 1 December 2009	(1,248)
Charge for year	(504)
At 30 November 2010	<u>(1,752)</u>
	Plant and equipment
	£
Net book value	
At 1 December 2009	<u>310</u>
At 30 November 2010	<u>775</u>

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

8. PROPERTY, PLANT AND EQUIPMENT (continued)

At 30 November 2009

	Plant and equipment £
Cost	
At 30 November 2009 and 1 December 2008	<u>1,558</u>
Depreciation	
At 1 December 2008	(936)
Charge for year	<u>(312)</u>
At 30 November 2009	<u>(1,248)</u>
Net book value	
At 1 December 2008	<u>622</u>
At 30 November 2009	<u>310</u>

9. INTANGIBLE ASSETS

30 November 2010

	Exploration costs £
Cost	
At 1 December 2009	65,056
Additions	<u>23,356</u>
At 30 November 2010	<u>88,312</u>
Amortisation	
At 30 November 2010 and 1 December 2009	<u>-</u>
Carrying value	
At 1 December 2009	<u>65,056</u>
At 30 November 2010	<u>88,312</u>

The exploration projects have been subject to a review by GeoExperten, a geologist business run by Dr Jan Ola Larsson. In the opinion of GeoExperten there are no indicators of impairment of the projects and therefore the directors have valued the assets at cost. Since the financial period end Dr Jan Ola Larsson has been issued with 1,000,000 share options at an exercise price of 0.5p. The directors are of the opinion this does not affect the independence of the project review.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

9. INTANGIBLE ASSETS (continued)

30 November 2009

	Exploration costs
	£
Cost	
At 1 December 2008	47,339
Additions	17,717
At 30 November 2009	<u>65,056</u>
Amortisation	
At 30 November 2009 and 1 December 2008	<u>-</u>
Carrying value	
At 1 December 2008	<u>47,339</u>
At 30 November 2009	<u>65,056</u>

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit risk

The company trades only with recognised, credit worthy customers. All customers who wish to trade on credit are subject to credit verification checks. Customer balances are checked regularly to ensure that the risk of exposure to bad debts is minimised.

Liquidity risk

The company has given responsibility of liquidity risk management to the board who have formulated liquidity management tools to service this requirement.

Management of liquidity risk is achieved by monitoring budgets and forecasts and actual cash flows.

Market risk

The company's main exposure to risk is through foreign currency exchange rates and interest rates.

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the company's income or value of its holdings in financial instruments.

Commodity price risk

The principal activity of the company is the exploration for minerals in Sweden, and the principal market risk facing the company is an adverse movement in the commodity price. Any long term adverse movement in this price would affect the commercial viability of the project.

Capital management

The company's capital consists wholly of ordinary shares. The Board's policy is to preserve a strong capital base in order to maintain investor, creditor and market confidence and to safeguard the future development of the business, whilst balancing these objectives with the efficient use of capital.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

11. TRADE AND OTHER RECEIVABLES

	2010	<i>2009</i>
	£	<i>£</i>
Non current		
Other receivables	<u>1,827</u>	<u>-</u>
Current		
Receivable from related parties	18,475	290
Other receivables	7,000	7,000
VAT receivables	5,843	8,625
Accrued income	164	59
	<u>31,482</u>	<u>15,974</u>

For terms and conditions of amounts receivable from related parties see Note 12.

Included in other receivables is a loan of £7,000 to South American Minerals Exploration Limited which is repayable within one year and accrues interest at 1% above bank base rate. Since the end of the year this amount has been converted into equity (see Note 19).

12. RELATED PARTY TRANSACTIONS

Loans to / from related parties

	Total amounts loaned from company in period £	Total amounts advanced / repaid to company in period £	Balance at 30/11/2010 £
Southern Star Investments Plc	-	4,000	(4,000)
U3O8 Holdings Plc	19,500	2,500	9,000
J L I Europe Limited	3,950	-	3,950
Valiant Financial Media Limited	1,500	-	1,500
Valiant Investments Plc	3,135	-	3,135
C A Windham	10,600	10,000	600

Receivable from related parties

	2010	<i>2009</i>
	£	<i>£</i>
Directors' expenses advances	600	-
Oracle Coalfields Plc	290	290
U3O8 Holdings Plc	9,000	-
J L I Europe Limited	3,950	-
Valiant Financial Media Limited	1,500	-
Valiant Investments Plc	3,135	-
	<u>18,475</u>	<u>290</u>

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

12. RELATED PARTY TRANSACTIONS (continued)

Payable to related parties

	2010	<i>2009</i>
	£	<i>£</i>
Southern Star Investments Plc	4,000	<i>-</i>

The director, C A Windham, has an interest in and is also a director of the above companies.

All amounts are interest free and repayable on demand.

Key management compensation

	2010	<i>2009</i>
	£	<i>£</i>
Wages and salaries	63,630	<i>22,085</i>
Social security costs	136	<i>526</i>
	<u>63,766</u>	<i><u>22,611</u></i>

13. PREPAYMENTS

	2010	<i>2009</i>
	£	<i>£</i>
Current		
Prepayments	<u>2,452</u>	<i><u>3,728</u></i>

14. CASH AND CASH EQUIVALENTS

	2010	<i>2009</i>
	£	<i>£</i>
Cash at bank	<u>2,346</u>	<i><u>2,404</u></i>

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 November 2010.

	2010	<i>2009</i>
	£	<i>£</i>
Cash at bank	<u>2,346</u>	<i><u>2,404</u></i>

15. SHARE CAPITAL

Authorised share capital

		2010		<i>2009</i>
	No.	£	<i>No.</i>	<i>£</i>
Ordinary shares of 0.1p each	4,427,214,287	4,427,214	<i>4,427,214,287</i>	<i>4,427,214</i>
Deferred shares of 0.9p each	63,642,857	572,786	<i>63,642,857</i>	<i>572,786</i>
		<u>5,000,000</u>		<i><u>5,000,000</u></i>

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

15. SHARE CAPITAL (continued)

Issued share capital

	No.	2010 £	No.	2009 £
Issued and fully paid				
Ordinary shares of 0.1p each				
At 1 December (2009 – 1p each)	126,092,857	126,093	63,642,857	636,429
New issues of share capital	54,995,000	54,995	62,450,000	62,450
Division of shares and issue of deferred shares	-	-	-	(572,786)
At 30 November	<u>181,087,857</u>	<u>181,088</u>	<u>126,092,857</u>	<u>126,093</u>
Deferred shares of 0.9p each				
At 1 December	-	-	-	-
New issues of share capital	-	-	63,642,857	572,786
Cancelled during the year	-	-	(63,642,857)	(572,786)
At 30 November	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All issued share capital is classified as equity.

13,000,000 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.175p per share during the year, raising funds of £35,750.

41,995,000 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.15p per share during the year, raising funds of £104,987.50.

16. RESERVES

	Capital redemption reserve £	Share scheme reserve £	Total £
At 30 November 2010 and 1 December 2009	<u>572,786</u>	<u>19,767</u>	<u>592,553</u>

	Capital redemption reserve £	Share scheme reserve £	Total £
At 1 December 2008	-	6,817	6,817
Issue of options	-	12,950	12,950
Capital reduction	572,786	-	572,786
At 30 November 2009	<u>572,786</u>	<u>19,767</u>	<u>592,553</u>

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

17. TRADE AND OTHER PAYABLES

	2010	<i>2009</i>
	£	<i>£</i>
Payable to trade suppliers	28,186	<i>65,477</i>
Other payables	102,500	<i>49,182</i>
Accrued liabilities	7,534	<i>7,658</i>
Payable to related parties	4,000	<i>-</i>
	<u>142,220</u>	<i><u>122,317</u></i>

18. SHARE BASED PAYMENTS

The company has a share option programme that entitles the holders to purchase shares in the company with the options exercisable at the price determined at the date of granting the option. The terms and conditions of the grants are as follows; there are no vesting conditions to be met and all options are to be settled by the issue of shares:

Grant date	Number of instruments	Contractual life of options
8 March 2006	28,250,000	5 years
11 May 2006	450,000	5 years
29 October 2006	250,000	5 years
30 June 2009	18,500,000	5 years
	<u>47,450,000</u>	

The number and weighted average exercise prices of share options outstanding are as follows:

	2010		<i>2009</i>	
	Weighted average exercise price	Number of options	<i>Weighted average exercise price</i>	<i>Number of options</i>
Outstanding at the beginning of the year	0.7148p	47,450,000	<i>1.0119p</i>	<i>28,950,000</i>
Granted during the year	-	-	<i>0.2500p</i>	<i>18,500,000</i>
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	<u>0.7148p</u>	<u>47,450,000</u>	<i><u>0.7148p</u></i>	<i><u>47,450,000</u></i>
Exercisable at the end of the year	<u>0.7148p</u>	<u>47,450,000</u>	<i><u>0.7148p</u></i>	<i><u>47,450,000</u></i>

The share options outstanding at the end of the year have a weighted average remaining contractual life of 1.6 years (2009 – 2.6 years) and have exercise prices in the range of 0.25p to 2.375p (2009 – 0.25p to 2.375p). No share options were exercised during the year.

ALL STAR MINERALS PLC
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2010

18. SHARE BASED PAYMENTS (continued)

The fair values of services received in return for share options granted is based on the fair value of share options granted, measured using the Black Scholes model. The inputs to the model were as follows:

	Services 2006	Commission 2006	Services 2006
Fair value at grant date	0.692p	2.102p	0.291p
Share price	2.375p	2.88p	1.00p
Exercise price	2.375p	1.00p	1.00p
Expected volatility	20%	20%	20%
Option life	5 years	5 years	5 years
Risk-free interest rate	5%	5%	5%

The expected volatility was determined by reviewing the actual volatility of the company's share price since its listing on PLUS to the date of granting the option. In calculating the fair value, consideration was given to the market trends at the grant date of the option.

There were no (2009 – 18,500,000) options issued during the year in respect of consultancy services received. The fair value of the options has been taken as the value of the services provided; there were no vesting conditions to be met.

There is an expense of £nil (2009 - £12,950) for the period in respect of goods and services received in respect of equity-settled share-based payment transactions.

19. EVENTS AFTER THE REPORTING PERIOD

Since the year end the company has issued further Ordinary shares of 0.1p each to provide additional working capital as follows:

	Issue price	Number of shares	Net proceeds £
10 January 2011	0.60p	5,000,000	30,000
4 February 2011	1.10p	5,600,000	61,600
4 March 2011	1.25p	8,500,000	106,250

The company also issued 5,600,000 ordinary shares of 0.1p each to Bridge Hall Stockbrokers Limited in March 2011 in respect of assistance with fundraising.

The company's finance director, Mr E Taylor, exercised 600,000 share options at 1p on 7 March 2011, and the company has received the sum of £6,000.

Also since the year end the company has issued 20,500,000 share options to the directors in lieu of salary. These share options are exercisable in whole or in part at any time up to 31 December 2015 at 0.5p, being the mid-market price of the company's shares on Friday, 10 December 2010.

The company has also issued its Chief Geologist, Jan-Ola Larsson, with 1,000,000 share options, which are exercisable in whole or in part at any time up to 31 December 2015. These options have been issued in respect of services rendered to the company.

The loan of £7,000 to South American Minerals Exploration Limited (included in other receivables Note 11) has been converted into equity post year end by way of a subscription for Ordinary Shares of £1 each in the company at a subscription price of £3,500 per share.