

ALL STAR MINERALS PLC GROUP
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

COMPANY REGISTRATION NUMBER 04228788

ALL STAR MINERALS PLC GROUP

FINANCIAL STATEMENTS

31 DECEMBER 2012

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CONTENTS	PAGES
Officers and professional advisers	2
Directors' report	3 to 8
Statement of directors' responsibilities	9
Independent auditor's report to the shareholders of All Star Minerals Plc Group	10 to 11
Consolidated income statement	12
Consolidated statement of comprehensive income	13
Consolidated statement of changes in equity	14
Company statement of changes in equity	15
Consolidated statement of financial position	16
Company statement of financial position	17
Consolidated statement of cash flows	18 to 19
Company statement of cash flows	20 to 21
Notes to the consolidated financial statements	22 to 48

ALL STAR MINERALS PLC GROUP
OFFICERS AND PROFESSIONAL ADVISERS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

Company registration number	04228788
The board of directors	Mr T Nugent - Chairman Mr C A Windham Mr J L Featherstone Mr E Taylor
Company secretary	Mr E Taylor
Registered office	C/O Price Bailey CA Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Bankers	RBS Cambridge Branch 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Spearing Waite LLP 41 Friar Lane Leicester LE1 5RB

ALL STAR MINERALS PLC GROUP

DIRECTORS' REPORT

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the thirteen month period ended 31 December 2012 (2011 comparative period is a year).

RESULTS AND DIVIDENDS

The group's loss for the period, after taxation, amounted to £920,862 (2011 - £181,936).

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 period under review was that of the exploration for minerals and investment in exploration companies.

The exploration is primarily carried out in Australia, but the company is controlled, financed and administered within the United Kingdom which remains the principal place of business.

REVIEW OF THE BUSINESS

Chief Executive's Statement

The past year has seen a degree of positive progress made, but the Company has been constrained as to the level of progress that it has been able to make predominantly due to the state of capital markets. For All Star Minerals, with a listing on the ISDX Growth Market, access to capital has been largely dependent upon UK investors, be they from private client brokerages, or sophisticated or high net worth individuals.

It has been widely reported, especially over the past year, as to the challenges being faced by junior small cap exploration companies to secure funding, and All Star Minerals has been no exception. Arguably the principal reasons behind such challenges has been a decline in investor sentiment and confidence toward the sector, with investors having a reduced appetite for risk, and a preference for yield and modest capital appreciation more associated with blue chip stocks.

The board is keen to resolve the obvious challenge of funding faced by All Star Minerals, and is actively investigating options to redress this matter. Through the acquisition of Circle Resources Pty Ltd, completed at the tail-end of 2011, All Star has come by a portfolio of early-stage exploration projects of substantial potential in Queensland, Australia. Such potential has been glimpsed through the very high gold values returned from rock chip and stream sediment reconnaissance sampling on the Brilliant Brumby tenement.

The Brilliant Brumby Project

On 26 March 2013 we announced the results of the rock chip and stream sediment sampling program that had been undertaken on the Brilliant Brumby tenement by the Company's geologic consultants, Terra Search Pty Ltd. By way of background, the main known target on the project is the Brilliant Brumby gold mine, which was discovered and worked from 1937 to 1940, and sporadically thereafter in 1947 and 1961. Total recorded production is 790 oz of gold from 950 tons of ore. Mineralization at the mine is hosted by quartz veining trending north-south, in contrast to the general north east by south west trend of major faults and lineaments.

The results of the sampling program revealed three main reconnaissance targets at the tenement, being Early Bird, Brilliant Brumby, and Golden Spur.

REVIEW OF THE BUSINESS - Chief Executive's Statement (continued)

The Brilliant Brumby Project (continued)

Early Bird is a large magnetic low adjacent to a regional north-north east trending deep seated fault, which might indicate an area of alteration within the granite and adjacent to two inactive gold occurrences.

The Brilliant Brumby area encompasses the inactive gold workings at Brilliant Brumby as well as the Loafer, Pactolus, and Sundown occurrences close to a major north-east trending deep-seated fault structure. These occurrences and their extensions may point to the existence of a larger scale mineralized system.

The target area at Golden Spur, meanwhile, is a cluster of previous artisanal gold workings, including Occidental and Golden Spur at the margin of a magnetic high related to the intrusion of the Permian Mundic Igneous complex.

Of the three known reconnaissance targets, we were particularly encouraged by the assay results returned from the Brilliant Brumby and Early Bird areas. At the Brilliant Brumby target, sampling demonstrated that gold mineralization at the main vein that supported historic mining is present over a strike length of 2 kilometres, with gold values of 176 grams per tonne ("g/t"), 95 g/t, and several other samples of over 10 g/t being returned from the assay results.

Sampling at Early Bird focused on the collection of mine shafts and trenches that follow a quartz vein with a thickness of approximately 40 centimetres. These workings extend for approximately 20 metres in length. Gold grades returned from rock chip sampling included 3.24 g/t, 2.43 g/t, and 1.75 g/t, whilst stream sediment sampling returned gold grades of 171,000 parts per billion ("ppb"), 6,700 ppb, and 4,780 ppb.

We are very encouraged by the results of the rock chip and stream sediment reconnaissance sampling at the Brilliant Brumby tenement, which gives us confidence as to the potential of the project to host an economic deposit. The next phase of exploration will see ground magnetics, coupled with further channel and soil sampling, and additional stream sediment sampling undertaken.

During the year we expanded our position at Brilliant Brumby through the granting of the Brilliant Brumby II tenement, which covers 24 sub-blocks over an area of 67.2 square kilometres, adjacent to the north-eastern boundaries of the Brilliant Brumby tenement. Brilliant Brumby II covers the northern extent of the Early Bird target.

The Plain Creek Project

In October 2012 the Queensland state government announced that it would be lifting the prohibition on uranium mining in the state. Uranium was last mined in Queensland in 1982, and the lifting of the prohibition could prove extremely positive for All Star's Plain Creek project, which is prospective for phosphate and uranium.

During the year we made an application for two new tenements contiguous with the existing ESA and Overflow tenements. The new tenements have been named Bully Creek and Plain Creek, and host known uranium and phosphate deposits. We have recently received confirmation of the decision to propose the grant of both Bully Creek and Plain Creek, which will take the total size of the Plain Creek project area to 905 square kilometres.

REVIEW OF THE BUSINESS - Chief Executive's Statement (continued)

The Wishbone Project

At the time of the acquisition of Circle Resources Pty Ltd, the Wishbone project was an application, but in the past month has been proposed for grant, which we are delighted with.

By way of background, the Wishbone project is prospective for polymetallic, gold, and silver deposits. The Ukalunda District, which is encompassed by the Wishbone project, lies at the northern end of the Anakie Metamorphics, which is bounded by deep-seated structures along which much of the Drummond Basin gold mineralization is located.

Ukalunda is characterised by widespread shows of mineralization; a situation shared with many mining districts that host major ore bodies. This suggests that the geological setting is permissive for a major ore body to be present in the district. The larger historical deposits are the Sunbeam Mine, which produced 600,000 ounces of silver with grades of up to 37 kg/tonnes, the Carrington silver bismuth mine, and the Pyramid lead silver mine.

The Wishbone project area is centred over the most prospective portion of the Ukalunda District and includes several polymetallic (silver, bismuth, and lead) historic mines and advanced prospects, which have received extensive exploration over the past 30 years.

Blue Doe Gold Plc

Blue Doe Gold plc was formed as a wholly-owned subsidiary of All Star Minerals in January 2012 for the purpose of taking ownership of the Blue Doe, Eagle Hawk, and Edward projects, acquired as part of the acquisition of Circle Resources Pty Ltd. A total of £457,000 was raised by Blue Doe Gold plc through the issue of new ordinary shares at 2.75p. As at today there are 93,867,824 shares issued in Blue Doe, of which All Star Minerals holds 50,000,000, being 53.26% of the total share capital.

It was intended that Blue Doe Gold plc would list on the AIM Market, and substantial work was done to achieve this goal. However, we were advised by the various brokers who we presented to that the appetite for an early-stage exploration play would be thin on the ground, and as such it would be futile to market the opportunity in light of the ongoing tough fundraising conditions for such companies. Rather than risk a failed listing, we have had no other option than to put the proposed AIM listing on hold for the time being.

It remains a priority for the board to create value for Blue Doe Gold plc and all its shareholders, in particular All Star Minerals. We are in the process of reviewing opportunities, and will update investors and the market as appropriate in due course.

As a part of the due diligence for the AIM Competent Persons Report, Terra Search carried out exploration activities on a number of the targets at Blue Doe, Eagle Hawk, and Edward. Terra Search has defined five high priority gold and base metal targets, the highlights of which are:

- The Blue Doe Vein Field is a gold bearing vein system that extends over an area of 650 by 200 metres and may extend up to 2,350 by 200 metres. The systems contain high gold grades in the order of 10 g/t to 20 g/t with significant multi ounce per tonne silver and significant lead.
- Top of the Hill Breccia is a possible intrusive related gold target. Assays ranged from 2.43 g/t to 29.5 g/t gold, and 47.3 g/t silver.
- Eagle Hawk's gold bearing vein structure extends over a strike length of 1 kilometre. One rock chip sample returned 197 g/t gold (6.35 ozs gold per tonne).

REVIEW OF THE BUSINESS - Chief Executive's Statement (continued)

- Prince Charles South rock chip sampling returned high copper with most samples having greater than 0.5% copper and many having several per cent copper. Geophysical surveys suggest that larger scale deposits may lie at depth under the narrow surface veins.
- Black Mountain is a molybdenum-tungsten bearing muscovite rich greisen. The molybdenum zone extends over a 500 metre strike length and has a width that ranges between 10 and 40 metres. Elevated gold from stream sediment and rock chip samples have returned gold in the range of 0.4 to 1.4 g/t, and molybdenum in the range of 126 parts per million ("ppm") to 4,570 ppm, Bismuth in the range of 40 ppm to 1,070 ppm and Copper to a maximum of 1.22%. The mineralization indicates that Black Mountain is an Intrusion-Related gold system.

During the year Blue Doe Gold plc increased its tenement position through applying for an extension to the Edward project. The new target is called Edward Extension and comprises 37 sub-blocks and covers the south-eastern Black Mountain region that is highly prospective for gold, silver, molybdenum, tungsten and other base metals. In addition Edward Extension also covers the potential north-western extension of the copper zone not covered by the existing Edward tenement.

Sweden

In light of the number of projects held and the opportunities in Queensland, Australia, the board has made the decision to relinquish its exploration projects in Sweden. It was felt that greater value will be created for shareholders through developing the projects in Queensland, than through the Swedish projects, which, following the acquisition of Circle Resources Pty Ltd, were deemed non-core assets. Furthermore, it was unfeasible for the Company, in light of its size and resources, to seek to advance projects in both Queensland and Sweden. As a result of this strategic review, the board concluded that All Star Minerals and its shareholders would be better served by focusing management time and resources on the projects and opportunities in Australia.

Financials

The consolidated financial results for the period from 1 December 2011 to 31 December 2012 show a loss after taxation of GBP 920,862 (2011 - loss GBP 181,936). The basic loss per share was 0.25p (2011 - loss per share 0.08p). The loss is attributable to ongoing administrative costs associated with the running of the Group, and exploration expenses.

Outlook

The principal goal in the near-term is to ensure the Group is financed sufficiently as to be able to make meaningful progress on its project portfolio. To reiterate the point I made at the commencement of this statement, the board is actively investigating options to redress the funding challenges faced, and hopes to be able to report positive developments in the near future.

In light of the funding challenges faced by the Group, exploration progress has been constrained, but we were greatly encouraged by the results of the rock chip and stream sediment sampling program undertaken on the Brilliant Brumby tenement. With gold mineralization being present at the surface, and the high grades of such mineralization, further mapping of the main Brumby vein could give us the confidence to commence small scale production on the tenement once our understanding of the geology is sufficient.

REVIEW OF THE BUSINESS - Chief Executive's Statement (continued)

Clearly we have been disappointed at being unable to progress the planned AIM listing of Blue Doe Gold plc. It remains a priority to deliver value for all shareholders of Blue Doe, and we are investigating options on this front. Consulting geologists, Terra Search, have given a strong independent endorsement of the potential of Blue Doe's projects, stating that "...some of the encouraging results to date within Blue Doe Gold plc's tenements are similar to surface indications recorded at early stages in exploration of nearby deposits that were subsequently developed into highly profitable mines. Bearing in mind the high risk and reward attached to exploration ventures such as this, Blue Doe Gold's North Queensland exploration properties present a promising opportunity for the potential discovery of gold and associated mineralization in one of Australia's renowned mineral provinces."

We will continue to keep a tight grip on the purse strings of the Group, whilst seeking to maximise value from the exciting portfolio of exploration projects owned by All Star Minerals. I look forward to providing the market with updates on the Group's progress in the months ahead.

Finally, I would like to extend my thanks to the Board and our advisors for their hard work, and to our shareholders for their continued support.

Conrad Windham
Chief Executive Officer

31 May 2013

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

At 31 December 2012, the group had an average of 75 days purchases outstanding in trade creditors (30.11.2011 - 14 days).

DIRECTORS

The directors set out below have held office during the whole of the period from 1 December 2011 to the date of this report, unless otherwise stated.

Mr C A Windham
Mr E Taylor
Mr S Khan (resigned 21 September 2012)
Dr J Larsson (served from 17 May 2012 until resigned on 18 September 2013)
Mr J L Featherstone (appointed 24 October 2012)
Mr T Nugent (appointed 12 November 2013)

ALL STAR MINERALS PLC GROUP
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

FINANCIAL INSTRUMENTS

Details of the group'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.

PROVISION 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 group'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 group's auditors are aware of that information.

INDEPENDENT AUDITORS

Price Bailey LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the Annual General Meeting.

Approved by the board on
and signed on its behalf by

Mr E Taylor
Secretary

ALL STAR MINERALS PLC GROUP
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

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 period. 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.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the group's financial position, financial performance and cash flows. This requires faithful representation of the effect of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out on the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all situations, a fair presentation will be achieved by complying with all applicable IFRSs. In preparing these financial statements, the directors are also required to:

- select suitable accounting policies and then apply them consistently;
- 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 group's financial position and financial performance;
- state that the group 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 group 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 group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 group'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 GROUP

Independent auditor's report to the shareholders of All Star Minerals Plc Group FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

We have audited the financial statements of All Star Minerals Plc Group for the period ended 31 December 2012 which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated and Parent Company Statements of Changes in Equity, Consolidated and Parent Company Statements of Financial Position, Consolidated and Parent Company Statements of Cash Flows 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 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, set out on page 9, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL ACCOUNTS

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 group'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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2012 and of the group's loss for the period then ended;
 - the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
 - the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
 - the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.
-

ALL STAR MINERALS PLC GROUP

Independent auditor's report to the shareholders of All Star Minerals Plc Group

(continued)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

EMPHASIS OF MATTER - GOING CONCERN

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 group's ability to continue as a going concern. The ability of the group to continue to trade is dependent on the group 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 group will be able to generate sufficient funds and therefore the group's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary if the group was unable to continue as a going concern.

EMPHASIS OF MATTER - EXPLORATION COSTS

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the valuation of the exploration costs. The ability of the group to continue its exploration activities and justify sufficient value to justify the carrying value of the intangible assets is dependent on them being able to generate sufficient funds. Based upon the current economic climate there exists a material uncertainty which may cast significant doubt as to whether the group will be able to generate sufficient funds and therefore the group's ability to continue all of its exploration activities. The financial statements do not include the adjustments that would be necessary if the group was unable to raise these funds.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 of 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
Broad Street
Ely
Cambridgeshire
CB7 4AH

ALL STAR MINERALS PLC GROUP
CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	Notes	2012 £	Year ended 30.11.2011 £
Administrative expenses		(939,185)	(163,613)
Finance costs	6	(154)	(11,215)
Other non-operating income		18,477	(109)
Other non-operating expenses		-	(6,999)
LOSS BEFORE TAX		(920,862)	(181,936)
Income tax expense	7	-	-
LOSS FOR THE PERIOD/YEAR		(920,862)	(181,936)
Attributable to:			
Loss attributable to equity holders of the parent	8	(718,468)	(181,936)
Loss attributable to Non-controlling interests		(202,394)	-
		(920,862)	(181,936)
EARNINGS PER SHARE			
(expressed in pence per share)	8		
Basic for loss for the period/year		(0.25)	(0.08)
Diluted for loss for the period/year		(0.21)	(0.07)

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	2012	<i>Year ended</i>
	£	<i>30.11.2011</i>
		£
LOSS FOR THE PERIOD/YEAR	(718,468)	(181,936)
OTHER COMPREHENSIVE INCOME		
Other movements	2,516	107,500
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	<u>(715,952)</u>	<u>(74,436)</u>
ATTRIBUTABLE TO:		
Equity holders of the parent	<u>(715,952)</u>	<u>(74,436)</u>

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	Attributable to equity holders of the parent				Total £	Non- controlling interest £	Total equity £
	Issued capital £	Share premium £	Other reserves £	Retained earnings £			
Balance at 1 December 2011	224,485	814,930	693,236	(1,503,102)	229,549	-	229,549
Total comprehensive income for the period							
Loss for the period	-	-	-	(718,468)	(718,468)	(202,394)	(920,862)
Other comprehensive income							
Issue of share options	-	-	2,516	-	2,516	-	2,516
Total other comprehensive income	-	-	2,516	-	2,516	-	2,516
Total comprehensive income for the period	-	-	2,516	(718,468)	(715,952)	(202,394)	(918,346)
Transactions with owners, recorded directly in equity							
Issue of share capital	91,243	356,919	-	-	448,162	-	448,162
Equity increase from part disposal via issue of shares by Blue Doe Gold Plc	-	-	-	234,575	234,575	(234,575)	-
Share issue costs	-	(19,000)	-	-	(19,000)	-	(19,000)
Issue of shares by Blue Doe Gold Plc	-	-	-	-	-	484,249	484,249
Balance at 31 December 2012	315,728	1,152,849	695,752	(1,986,995)	177,334	47,280	224,614

	Attributable to equity holders of the parent				Total equity £
	Issued capital £	Share premium £	Other reserves £	Retained earnings £	
Balance at 1 December 2010	181,088	539,079	592,553	(1,327,983)	(15,263)
Total comprehensive income for the period					
Loss for the period	-	-	-	(181,936)	(181,936)
Other comprehensive income					
Issue of share options	-	-	107,500	-	107,500
Total other comprehensive income	-	-	107,500	-	107,500
Total comprehensive income for the period	-	-	107,500	(181,936)	(74,436)
Transactions with owners, recorded directly in equity					
Issue of share capital	43,397	367,103	-	-	410,500
Share issue costs	-	(100,702)	-	-	(100,702)
Exercise of options	-	9,450	(3,698)	3,698	9,450
Expiration of options	-	-	(3,119)	3,119	-
Balance at 30 November 2011	224,485	814,930	693,236	(1,503,102)	229,549

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	Issued capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 December 2011	224,485	814,930	693,236	(1,503,102)	229,549
Total comprehensive income for the period					
Loss for the period	-	-	-	(595,401)	(595,401)
Other comprehensive income					
Issue of share options	-	-	2,516	-	2,516
Total other comprehensive income	-	-	2,516	-	2,516
Total comprehensive income for the period	-	-	2,516	(595,401)	(592,885)
Transactions with owners, recorded directly in equity					
Issue of share capital	91,243	356,919	-	-	448,162
Share issue costs	-	(19,000)	-	-	(19,000)
Balance at 31 December 2012	<u>315,728</u>	<u>1,152,849</u>	<u>695,752</u>	<u>(2,098,503)</u>	<u>65,826</u>
	Issued capital £	Share premium £	Other reserves £	Retained earnings £	Total equity £
Balance at 1 December 2010	181,088	539,079	592,553	(1,327,983)	(15,263)
Total comprehensive income for the period					
Loss for the period	-	-	-	(181,936)	(181,936)
Other comprehensive income					
Issue of share options	-	-	107,500	-	107,500
Total other comprehensive income	-	-	107,500	-	107,500
Total comprehensive income for the period	-	-	107,500	(181,936)	(74,436)
Transactions with owners, recorded directly in equity					
Issue of share capital	43,397	367,103	-	-	410,500
Share issue costs	-	(100,702)	-	-	(100,702)
Exercise of options	-	9,450	(3,698)	3,698	9,450
Expiration of options	-	-	(3,119)	3,119	-
Balance at 31 December 2011	<u>224,485</u>	<u>814,930</u>	<u>693,236</u>	<u>(1,503,102)</u>	<u>229,549</u>

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	Notes	2012 £	30.11.2011 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	371	582
Intangible assets	10	453,942	160,261
Investments at cost	11	-	52,999
Available-for-sale financial assets	14	1	1
Trade and other receivables	15	11,522	1,855
		<u>465,836</u>	<u>215,698</u>
CURRENT ASSETS			
Trade and other receivables	15	58,139	44,199
Prepayments		1,128	3,949
Cash and cash equivalents	17	8,825	10,909
		<u>68,092</u>	<u>59,057</u>
TOTAL ASSETS		<u>533,928</u>	<u>274,755</u>
EQUITY PLUS NON-CONTROLLING INTEREST			
ISSUED CAPITAL AND RESERVES			
Issued share capital	18	315,728	224,485
Share premium		1,152,849	814,930
Reserves	19	695,752	693,236
Retained profits		(1,986,995)	(1,503,102)
SUBSCRIBED CAPITAL		<u>177,334</u>	<u>229,549</u>
Non-controlling interests in net assets		47,280	-
TOTAL EQUITY		<u>224,614</u>	<u>229,549</u>
CURRENT LIABILITIES			
Tax payables		4,300	4,259
Trade and other payables	20	305,014	40,947
		<u>309,314</u>	<u>45,206</u>
TOTAL EQUITY AND LIABILITIES		<u>533,928</u>	<u>274,755</u>

Approved by the Board on
and signed on its behalf by

.....
Mr E Taylor, Director

Company registration number: 04228788

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	Notes	2012 £	30.11.2011 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	371	582
Intangible assets	10	-	160,261
Investments in subsidiaries	11	217,713	52,999
Available-for-sale financial assets	14	1	1
Trade and other receivables	15	1,900	1,855
		<u>219,985</u>	<u>215,698</u>
CURRENT ASSETS			
Trade and other receivables	15	37,184	44,199
Prepayments		1,128	3,949
Cash and cash equivalents	17	387	10,909
		<u>38,699</u>	<u>59,057</u>
TOTAL ASSETS		<u>258,684</u>	<u>274,755</u>
EQUITY PLUS NON-CONTROLLING INTEREST			
ISSUED CAPITAL AND RESERVES			
Issued share capital	18	315,728	224,485
Share premium		1,152,849	814,930
Reserves	19	695,752	693,236
Retained profits		(2,098,503)	(1,503,102)
TOTAL EQUITY		<u>65,826</u>	<u>229,549</u>
CURRENT LIABILITIES			
Tax payables		721	4,259
Trade and other payables	20	192,137	40,947
		<u>192,858</u>	<u>45,206</u>
TOTAL EQUITY AND LIABILITIES		<u>258,684</u>	<u>274,755</u>

Approved by the Board on
and signed on its behalf by

.....
Mr E Taylor, Director

Company registration number: 04228788

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating Loss	(920,862)	<i>(181,936)</i>
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest expense	2,534	-
Interest income	(51)	<i>109</i>
Share based payment expense	122,266	<i>5,000</i>
Loan amount waived	(18,426)	-
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	106,323	<i>5,109</i>
LOSS FROM OPERATIONS	(814,539)	<i>(176,827)</i>
NON-CASH ADJUSTMENTS		
Depreciation	211	<i>193</i>
Impairment losses on available-for-sale financial assets	-	<i>6,999</i>
Impairment losses on intangible non-current assets	188,266	-
Unrealised gains on foreign currency exchange	(45)	<i>(28)</i>
Unrealised losses on foreign currency exchange	49	-
Provisions against related party debts	(2,380)	<i>11,215</i>
Shares/Options issued to directors in lieu of arrears of salary	10,113	<i>102,500</i>
NON-CASH ADJUSTMENTS	196,214	<i>120,879</i>
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(618,325)	<i>(55,948)</i>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Increase in trade and other receivables	(35,604)	<i>(14,147)</i>
Decrease/(Increase) in prepayments	2,821	<i>(1,497)</i>
Increase/(Decrease) in trade and other payables	163,521	<i>(111,811)</i>
Increase in accruals	39,200	<i>7,199</i>
Increase in tax payable	41	<i>4,023</i>
INCREASE/(DECREASE) IN WORKING CAPITAL	169,979	<i>(116,233)</i>
CASH FLOWS USED IN OPERATING ACTIVITIES	(448,346)	<i>(172,181)</i>
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES		
Receipts of interest classified as operating	51	<i>(109)</i>
Payments of interest classified as operating	(2,534)	-
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES	(2,483)	<i>(109)</i>
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(450,829)	<i>(172,290)</i>

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(450,829)	(172,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible assets	(133,657)	(68,610)
Payments to acquire subsidiaries	(114,721)	(52,999)
Cash advances/loans made to other parties	(5,750)	(18,520)
Receipts from repayments of advances/loans made to other parties	26,350	1,735
Cash inflow on acquisition of subsidiaries	200,078	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(27,700)	(138,394)
	(478,529)	(310,684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	345,550	419,950
Costs re issue of equity share capital	(19,000)	(100,703)
Proceeds from cash advances from related parties	58,750	-
Repayment of loans to former shareholders of subsidiaries	(365,855)	-
Proceeds from issue of equity share capital by Blue Doe Gold Plc to Non-controlling interest	457,000	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	476,445	319,247
	(2,084)	8,563
Cash and cash equivalents as at 1 December 2011	10,909	2,346
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2012	8,825	10,909

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
COMPANY STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating Loss	(595,401)	<i>(181,936)</i>
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest expense	2,534	<i>-</i>
Interest income	(51)	<i>109</i>
Share based payment expense	95,016	<i>5,000</i>
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	97,499	<i>5,109</i>
LOSS FROM OPERATIONS	(497,902)	<i>(176,827)</i>
NON-CASH ADJUSTMENTS		
Depreciation	211	<i>193</i>
Impairment losses on available-for-sale financial assets	-	<i>6,999</i>
Impairment losses on investments in subsidiaries	50,000	<i>-</i>
Impairment losses on intangible non-current assets	188,266	<i>-</i>
Unrealised gains on foreign currency exchange	(45)	<i>(28)</i>
Unrealised losses on foreign currency exchange	956	<i>-</i>
Provisions against related party debts	168,124	<i>11,215</i>
Shares/Options issued to directors in lieu of arrears of salary	10,113	<i>102,500</i>
NON-CASH ADJUSTMENTS	417,625	<i>120,879</i>
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(80,277)	<i>(55,948)</i>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Increase in trade and other receivables	(2,895)	<i>(14,147)</i>
Decrease/(Increase) in prepayments	2,821	<i>(1,497)</i>
Increase/(Decrease) in trade and other payables	91,983	<i>(111,811)</i>
Increase in accruals	2,287	<i>7,199</i>
Increase in tax payable	(3,538)	<i>4,023</i>
INCREASE/(DECREASE) IN WORKING CAPITAL	96,448	<i>(116,233)</i>
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	16,171	<i>(172,181)</i>
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES		
Receipts of interest classified as operating	51	<i>(109)</i>
Payments of interest classified as operating	(2,534)	<i>-</i>
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES	(2,483)	<i>(109)</i>
NET CASH FLOWS FROM/(USED) IN OPERATING ACTIVITIES	13,688	<i>(172,290)</i>

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
COMPANY STATEMENT OF CASH FLOWS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

	2012	<i>Year ended</i>
	£	<i>30.11.2011</i>
		£
NET CASH FLOWS FROM/(USED) IN OPERATING ACTIVITIES	13,688	<i>(172,290)</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible assets	(31,344)	<i>(68,610)</i>
Payments to acquire subsidiaries	(214,720)	<i>(52,999)</i>
Receipts from sale of subsidiaries	6	<i>-</i>
Cash advances/loans made to other parties	(191,277)	<i>(18,520)</i>
Receipts from repayments of advances/loans made to other parties	26,350	<i>1,735</i>
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(410,985)	<i>(138,394)</i>
	(397,297)	<i>(310,684)</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	345,550	<i>419,950</i>
Costs re issue of equity share capital	(19,000)	<i>(100,703)</i>
Proceeds from cash advances from related parties	60,225	<i>-</i>
NET CASH FLOWS FROM FINANCING ACTIVITIES	386,775	<i>319,247</i>
	(10,522)	<i>8,563</i>
Cash and cash equivalents as at 1 December 2011	10,909	<i>2,346</i>
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER 2012	387	<i>10,909</i>

The notes on pages 22 to 48 form part of these financial statements.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

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

The group's financial statements for the year were authorised for issue on and the consolidated statement of financial position signed on the board's behalf by Mr E Taylor. All Star Minerals Plc is a public limited company incorporated and domiciled in England & Wales. The nature of the group's operations and its principal activities are set out in the Directors' Report.

These financial statements are presented in UK Sterling because that is the currency of the primary economic environment in which the group operates. Foreign operations are included in accordance with the policies set out in note 2.

The group'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 group 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 (amendments 2010) - amendments resulting from annual improvements to IFRSs
- IAS 24 Related Party Disclosures (amendment 2009) - revised definition of related parties
- IAS 34 Interim Financial Reporting (amendments 2010) - amendments resulting from annual improvements to IFRSs
- IFRS 7 Financial Instruments: Disclosures (amendments May and October 2010) - amendments resulting from annual improvements to IFRSs and amendments enhancing disclosures about transfers of financial assets
- IFRIC 13 Customer Loyalty Programmes (amended 2010) - amendments resulting from annual improvements to IFRSs
- IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (amended 2009) - amendments with respect to voluntary prepaid contributions

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

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

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 2011 and have not been applied in preparing these financial statements:

- IAS 1 Presentation of Financial Statements (amendments 2011 and 2012)
- IAS 12 Income Taxes (amendment 2010)
- IAS 16 Property, Plant and Equipment (amendment 2012)
- IAS 19 Employee Benefits (amended 2011)
- IAS 27 Separate Financial Statements (issued 2011, amendment 2012)
- IAS 28 Investments in Associates and Joint Ventures (issued 2011)
- IAS 32 Financial Instruments: Presentation (amendments 2011 and 2012)
- IAS 34 Interim Financial Reporting (amendment 2012)
- IAS 36 Impairment of Assets (amendment 2013)
- IFRS 7 Financial Instruments: Disclosures (amendments December 2011)
- IFRS 9 Financial Instruments (issued 2009, amendments 2010 and 2011)
- IFRS 10 Consolidated Financial Statements (issued 2011, amendments 2012)
- IFRS 11 Joint Arrangements (issued 2011, amendments 2012)
- IFRS 12 Disclosure of Interests in Other Entities (issued 2011, amendments 2012)
- IFRS 13 Fair Value Measurement (issued 2011)
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine (issued 2011)
- IFRIC 21 Levies (issued 2013)

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.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 December. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, non-controlling interests consist of the amount attributed to such interests at initial recognition and the non-controlling interest's share of changes in equity since the date of the combination.

All intragroup transactions, balances, income and expenses are eliminated on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

Going concern

As described in the directors' report the current economic environment is challenging and the group and company has reported an operating loss for the period. The directors have considered the cash flow requirements of the group and company for a period in excess of 12 months from the date of signing these financial statements and have instituted measures to preserve cash and are currently trying to secure additional finance. However, the current economic conditions may mean that it is difficult for the group and company to raise the additional funds it requires. 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 group and 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 group and 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.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

Foreign currency exchange

The principal place of business of the group is the United Kingdom with sterling being the functional currency. Funds are advanced to the Australian subsidiaries as required to finance the exploration costs which are payable in Australian Dollar's (AUD\$).

Transactions in currencies other than the functional currency of the group 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.

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 group 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.

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.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

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 consolidated 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 group'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 overheads 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 of uranium 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 profit and loss account in the period in which the area is abandoned.

Exploration costs are carried at cost less provisions for impairment.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

Investment in subsidiaries

Investments in subsidiaries are stated in the parent company's balance sheet at cost less any provisions for impairment.

Deferred tax

Deferred tax is provided in full, using the statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than as a business combination) or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interest in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxed levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

Financial risk management objectives and policies

The objective of the group'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 group manages its capital structure through adjustments that are dependant on economic conditions. In order to maintain or adjust the capital structure, the group 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 processes during the period ended 31 December 2012 and year ended 30 November 2011.

Available-for-sale financial assets

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments which are classified as available-for-sale are measured at fair value. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in income.

Other long-term investments that are intended to be held to maturity, such as bonds, are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the statement of financial position date. For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

All regular way purchases of financial assets are recognised on the trade date i.e. the date that the group commits to purchase the asset. All regular way sales of financial assets are recognised on the settlement date i.e. the date the asset is delivered to the counter party. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Trade and other receivables

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

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

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 group's cash management are included as a component of cash and cash equivalents for the purposes of the consolidated 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.

Share based payments

The group issues equity-settled Share based payments to certain employees including directors.

Equity-settled Share based payments are measured at fair value at the date of grant.

Fair value is measured using an appropriate options pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The fair value determined at the grant date of the equity-settled Share based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the group's estimate of the shares that will eventually vest.

Where the terms of an equity-settled transaction are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity-settled transaction is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the transaction is recognised immediately. However, if a new transaction is substituted for the cancelled transaction, and designated as a replacement transaction on the date that it is granted, the cancelled and new transactions are treated as if they were a modification of the original transaction, as described in the previous paragraph.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

2. ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of the exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting) the following:

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Depreciation of property, plant and equipment	211	194
Impairment of intangible assets	188,266	-
	<u>11,407</u>	<u>1,568</u>
Net foreign currency differences		
	8,850	12,000
Auditors remuneration - audit of the group financial statements		
Auditor's remuneration - other fees:		
Audit of the subsidiaries financial statements	9,775	-
Group auditor - other services related to tax	-	125
Group auditor - services re application by subsidiary to AIM	37,500	-
	<u>47,275</u>	<u>125</u>
	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Included in administrative expenses:		
Employee benefits expense	126,380	67,497
Depreciation and amortisation	211	194
Net foreign currency exchange	11,407	1,568
	<u>137,998</u>	<u>69,259</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

3. OPERATING LOSS (continued)

LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial period was £595,401 (2011 - loss £181,936).

4. EMPLOYEE EXPENSES

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Wages and salaries	106,583	62,666
Share-based payment transactions	11,274	-
Social security costs	8,523	4,831
	<u>126,380</u>	<u>67,497</u>

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

	2012	<i>Year ended</i> <i>30.11.2011</i>
	No.	No.
Directors	3	3
Non-executive directors	1	-
Management - subsidiaries	2	-
	<u>6</u>	<u>3</u>

5. DIRECTORS' REMUNERATION

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Remuneration	<u>117,857</u>	<u>62,666</u>

During the period the following number of directors:

	2012	<i>Year ended</i> <i>30.11.2011</i>
	No.	No.
Exercised share options	<u>-</u>	<u>1</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

6. FINANCE COSTS

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Interest expense: Debentures and other unsecured borrowings	2,534	-
Bad debts written off	-	3,950
Provision for bad and doubtful debts	(2,380)	7,265
	<u>154</u>	<u>11,215</u>

7. INCOME TAX

Components of income tax expense

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Current income tax expense		
Current income tax charge	-	-
	<u>-</u>	<u>-</u>

No liability to UK corporation tax arises on the ordinary activities for the period ended 31 December 2012 nor for the year ended 30 November 2011.

Reconciliation of income tax charge to accounting profit

		2012	<i>Year ended 30.11.2011</i>	
	% age	£	% age	£
Tax at the domestic income tax rate of	24	(221,007)	26	(47,303)
Tax effect of capital allowances		34		27
Tax effect of non deductible expenses		(571)		4,931
Unrecognised tax losses		221,544		42,345
Tax expense using effective rate		<u>-</u>		<u>-</u>

Factors which may affect future tax charge

The group has estimated UK tax losses of £1,960,000 (30.11.2011 - £1,182,000) to carry forward against future trading profits. A deferred tax asset has not been recognised in respect of these losses due to uncertainty over the timing of when these assets will be utilised.

The main rate of UK corporation tax is 24% during the current (2012/13) tax year; it will fall to 23% in 2013/14, 21% the year after and the Budget in March 2013 announced that the rate will reduce to 20% with effect from 1 April 2015. This will reduce the group's future current tax charge accordingly. There is no effect on deferred tax as the group has not recognised any deferred tax asset or liability.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

8. EARNINGS PER SHARE

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

Diluted Earnings per share amounts are calculated by dividing the net result attributable to ordinary equity holders of the parent after adjustments for instruments that dilute basic Earnings per share by the weighted average of ordinary shares outstanding during the period (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:

	2012	<i>Year ended</i> 30.11.2011
	£	£
Net loss attributable to ordinary shareholders for basic and diluted earnings per share	<u>(718,468)</u>	<u>(181,936)</u>
	2012	30.11.2011
	Units	Units
Weighted average number of shares: Basic	291,845,193	208,674,014
Effect of dilution:		
Warrants, options and rights	45,144,837	47,439,452
	<u>336,990,030</u>	<u>256,113,466</u>

9. PROPERTY, PLANT AND EQUIPMENT

Group and Parent company

At 31 December 2012

	Plant and equipment
	£
Cost	
At 1 December 2011	<u>2,527</u>
Depreciation	
At 1 December 2011	(1,945)
Charge for year	<u>(211)</u>
At 31 December 2012	<u>(2,156)</u>
Net book value	
At 1 December 2011	<u>582</u>
At 31 December 2012	<u>371</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

9. PROPERTY, PLANT AND EQUIPMENT (continued)

Group and Parent company

At 30 November 2011

	Plant and equipment £
Cost	
At 1 December 2010	2,527
Depreciation	
At 1 December 2010	(1,751)
Charge for year	(194)
At 30 November 2011	(1,945)
Net book value	
At 1 December 2010	776
At 30 November 2011	582

10. INTANGIBLE ASSETS

Group

31 December 2012

	Exploration costs £
Cost	
At 1 December 2011	160,261
Additions	481,947
At 31 December 2012	642,208
Amortisation/impairment	
At 1 December 2011	-
Impairment losses recognised as an expense	(188,266)
At 31 December 2012	(188,266)
Carrying value	
At 1 December 2011	160,261
At 31 December 2012	453,942

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

10. INTANGIBLE ASSETS (continued)

Group

	Exploration costs
	£
30 November 2011	
Cost	
At 1 December 2010	88,312
Additions	71,949
At 30 November 2011	<u>160,261</u>
Amortisation/impairment	
At 1 December 2010 and 30 November 2011	<u>-</u>
Carrying value	
At 1 December 2010	<u>88,312</u>
At 30 November 2011	<u>160,261</u>

Parent company

	Exploration costs
	£
31 December 2012	
Cost	
At 1 December 2011	160,261
Additions	28,005
At 31 December 2012	<u>188,266</u>
Amortisation/impairment	
At 1 December 2011	-
Impairment losses recognised as an expense	(188,266)
At 31 December 2012	<u>(188,266)</u>
Carrying value	
At 1 December 2011	<u>160,261</u>
At 31 December 2012	<u>-</u>

30 November 2011

	£
Cost	
At 1 December 2010	88,312
Additions	71,949
At 30 November 2011	<u>160,261</u>
Amortisation/impairment	
At 1 December 2010 and 30 November 2011	<u>-</u>
Carrying value	
At 1 December 2010	<u>88,312</u>
At 30 November 2011	<u>160,261</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

10. INTANGIBLE ASSETS (continued)

The exploration costs include prepaid costs relating to exploration permit applications.

New exploration permits applications were made for EPM 18019 "Project Wishbone", EPM 19280 "Project Eaglehawk", in the name of Circle Resources Pty Ltd, on 2 March 2009 and 6 July 2011 respectively; EPM 19806 "Edward Extension", in the name of Blue Doe Gold Pty Ltd, on 2 August 2012; and EPM 19585 "Bully Creek", EPM 19859 "Plain Creek", in the name of Drummond Minerals Pty Ltd, on 11 October 2012 to the Queensland Government. As at 31 December 2012 these applications have not yet been approved. On 28 May 2013, EPM 19280 "Project Eaglehawk" was granted by the Queensland Government and transferred into the name of Blue Doe Gold Pty Ltd.

The recoverability of the carrying amount of the deferred exploration and evaluation expenditure is dependant on successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest. The group has an interest in certain exploration tenements and the amounts shown above include amounts expended to date in the acquisition and/or exploration of those tenements.

The rights secured by the group in these exploration tenements, and any others acquired in the future, are subject to requirements, including certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant rights, concessions or licences.

The group is committed to minimum exploration expenditure under the exploration agreements for the projects. The group may fail to meet its commitments under the exploration agreements in the future. In the event that the minimum expenditure commitment is not met, the group is deemed to have withdrawn from the projects and may have to transfer the rights in connection to the projects to the other parties under the exploration agreement.

Given the group's decision, after the period end, to relinquish its uranium licences in Sweden, as outlined in the Directors' report, the costs to date in respect of these projects have been fully impaired in these financial statements.

11. INVESTMENT IN SUBSIDIARIES

Group

The group paid deposits totalling AUD\$80,000 (£52,999) during the year ended 30 November 2011 in relation to the acquisition of the Australian subsidiaries detailed in note 24.

Parent company

31 December 2012	£
Cost at 1 December 2011	52,999
Additions	214,720
Disposals	(6)
Impairment losses recognised as an expense	(50,000)
Carrying value at 31 December 2012	<u>217,713</u>
30 November 2011	£
Cost at 1 December 2010	-
Additions	52,999
Carrying value at 30 November 2011	<u>52,999</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

11. INVESTMENT IN SUBSIDIARIES (continued)

At the period end All Star Minerals Plc owned the subsidiaries listed in the following table:

Name	Principal activity	Country of Incorporation	% Interest
Circle Resources Pty Ltd	Exploration	Australia	100
Jodo Gold Pty Ltd	Exploration	Australia	100
Drummond Minerals Pty Ltd	Exploration	Australia	100
Blue Doe Gold Plc	Exploration and investment in exploration companies	England & Wales	53.3
Brumby Gold Plc	Exploration and investment in exploration companies	England & Wales	100
Drummond Minerals Plc	Exploration and investment in exploration companies	England & Wales	100

Blue Doe Gold Pty Ltd (incorporated in Australia) was acquired on 15 December 2011 (as disclosed in note 24) but was subsequently transferred to Blue Doe Gold Plc on 24 April 2012 and is included in the Blue Doe Gold Plc Group figures incorporated in these financial statements.

Brumby Gold Plc and Drummond Minerals Plc are currently both dormant and applications for striking off have been made to Companies House.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's financial assets and liabilities are summarised in note 13. The main types of risks are market risk, credit risk and liquidity risk.

The group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the group is exposed are described below.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is exposed to this risk by granting loans to related parties and others. The group's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date (note 15).

The group continuously monitors defaults of counterparties and incorporates this information into its credit risk controls. The group's policy is to deal only with creditworthy counterparties.

The group's management considers that all the financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Liquidity risk is that the group might be unable to meet its obligations.

The group 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.

The group's main non-derivative financial liability is to related parties (note 16). Trade payables are all due within 6 months.

As disclosed in the accounting policies note 2 management expect to meet funding requirements through the raising of additional funds.

Market risk

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 group income or the value of it's holding in financial instruments.

Commodity price risk

The principal activity of the group and company during the period were those of exploration for minerals and investment in exploration companies in Australia, and the principal market risk facing the group and company during the period was an adverse movement in the price of such commodities. Any long term adverse movement in these prices would affect the commercial viability of the projects.

Capital management

The group'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.

Capital for the reporting periods under review is summarised as follows:

Group

	2012	<i>30.11.2011</i>
	£	£
Cash and short term deposits	8,825	<i>10,909</i>
Net funds	(8,825)	<i>(10,909)</i>
Equity	895,802	<i>411,485</i>
Total capital	895,802	<i>411,485</i>
Capital and net funds	886,977	<i>400,576</i>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Parent company

	2012	<i>30.11.2011</i>
	£	£
Cash and short term deposits	386	<i>10,909</i>
Net funds	(386)	<i>(10,909)</i>
Equity	661,227	<i>411,485</i>
Total capital	661,227	<i>411,485</i>
Capital and net funds	660,840	<i>400,576</i>

13. FINANCIAL ASSETS AND LIABILITIES

A description of each category of financial assets and financial liabilities and the related accounting policies are disclosed in note 2. The carrying amount of financial assets and financial liabilities are as follows:

Group

	<i>Carried at amortised cost</i>		<i>Carried at fair value</i>	
	2012	<i>30.11.2011</i>	2012	<i>30.11.2011</i>
	£	£	£	£
Financial assets				
Cash and cash equivalents	8,825	<i>10,909</i>	-	-
Trade and other receivables	20,677	<i>25,900</i>	-	-
Available-for-sale financial assets	-	-	1	<i>1</i>
Financial liabilities				
Trade and other payables	(248,417)	<i>(22,875)</i>	-	-

Parent company

	<i>Carried at amortised cost</i>		<i>Carried at fair value</i>	
	2012	<i>30.11.2011</i>	2012	<i>30.11.2011</i>
	£	£	£	£
Financial assets				
Cash and cash equivalents	386	<i>10,909</i>	-	-
Trade and other receivables	21,824	<i>25,900</i>	-	-
Available-for-sale financial assets	-	-	1	<i>1</i>
Financial liabilities				
Trade and other payables	(175,117)	<i>(22,875)</i>	-	-

AFS financial assets

The details and carrying amounts of AFS financial assets are summarised in note 14.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group and Parent company	2012	30.11.2011
	£	£
Unlisted	<u>1</u>	<u>1</u>
Current	-	-
Non-current	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Fair value cannot be reliably measured for the unquoted equity investments and they are therefore valued at cost less impairment.

15. TRADE AND OTHER RECEIVABLES

Group	2012	30.11.2011
	£	£
Non current		
Other receivables	<u>11,522</u>	<u>1,855</u>
Current		
Receivable from related parties	5,825	24,045
Other receivables	3,330	-
Tax receivables	48,984	20,154
	<u>58,139</u>	<u>44,199</u>

For terms and conditions of amounts receivable from related parties see note 16.

Parent company	2012	30.11.2011
	£	£
Non current		
Other receivables	<u>1,900</u>	<u>1,855</u>
Current		
Receivable from related parties	19,924	24,045
Tax receivables	17,260	20,154
	<u>37,184</u>	<u>44,199</u>

Movements in the provision for impairment of trade and other receivables were as follows:

Group	2012	Year ended
	£	30.11.2011
		£
Current	<u>(2,380)</u>	<u>11,215</u>

The provision during the period comprises £(3,000) (2011 - £7,265) in respect of the loan due from U3O8 Holdings Plc; £620 (2011 - £nil) in respect of the loan due from Valiant Financial Media Limited; and £nil (2011 - £3,950) in respect of the loan due from JLi Europe Limited.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

15. TRADE AND OTHER RECEIVABLES (continued)

Parent company	2012	<i>Year ended 30.11.2011</i>
	£	£
Current	<u>168,124</u>	<u>11,215</u>

The provision during the period comprises the £(2,380) (2011 - £11,215) as detailed for group above together with £169,754 in respect of the Circle Resources Pty Ltd loan converted into shares prior to sale, as detailed in note 22, and £750 in respect of a loan due from Brumby Gold Plc.

16. RELATED PARTY TRANSACTIONS

Trading activities

Purchases and services provided

The group traded on a commercial basis during the period with the following individuals and companies in which directors of the group have an interest.

	2012	<i>Year ended 30.11.2011</i>
	£	£
C A Windham	6,667	-
Tearne Foulsham Limited	3,234	113
Strategic Mining Services	57,117	-
P Griffiths	6,667	-
A J Moneypants	3,235	-
N Lyons	13,333	-
OmniSports Management Ltd	3,333	-
	<u>93,586</u>	<u>113</u>

During the period 6,666,660 shares to the value of £6,667 in the subsidiary Blue Doe Gold Plc were issued to C A Windham, director, in lieu of services provided to the group.

During the period 1,000,000 shares to the value of £1,000 in the subsidiary Blue Doe Gold Plc were issued to Tearne Foulsham Limited, a company of which E Taylor, director, is a director and controlling shareholder. These shares were issued in lieu of services provided to the group.

During the period the group was charged £25,000 plus AUD \$11,000 fees by Strategic Mining Services, a business owned by P Griffiths, director of the Australian subsidiaries. The £25,000 was settled by the issue of 10,000,000 ordinary shares in the parent company to P Griffiths. In addition 6,666,000 shares to the value of £6,667 in the subsidiary Blue Doe Gold Plc were issued to P Griffiths in lieu of services provided to the group.

During the period the group was charged a consultancy fee of AUD \$5,000 by A J Moneypants, a business related to P Griffiths, director of the subsidiaries.

During the period the group was charged fees of £13,333 by N Lyons, director of the subsidiary Blue Doe Gold Plc, £3,333 of which was settled by the issue of 3,333,000 shares in the subsidiary Blue Doe Gold Plc.

During the period the group was charged fees by OmniSports Management Limited, a business owned by J L Featherstone, director.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

16. RELATED PARTY TRANSACTIONS (continued)

Receivable from related parties

	2012	<i>30.11.2011</i>
	£	£
Directors' expenses advances	600	600
Loan to Oracle Coalfields Plc	290	290
Loan to Valiant Financial Media Limited	-	1,500
Loan to Valiant Investments Plc	4,935	21,655
	<u>5,825</u>	<u>24,045</u>

The loans are interest free and repayable on demand. C A Windham, a director, has an interest in and is also a director of the above companies.

Payable to related parties

	2012	<i>30.11.2011</i>
	£	£
C A Windham loan	6,750	-
Unpaid directors' salary (Gross)	66,023	9,167
Unsecured loan notes - C A Windham	50,000	-
Loan from Southern Star Investments Plc	6,000	4,000
	<u>128,773</u>	<u>13,167</u>

The loan from C A Windham, director, and the unpaid directors' salary is interest free and repayable on demand.

The two convertible unsecured loan notes of £25,000 each issued to C A Windham, director, accrue interest at the rate of 10% per annum and the loan notes are convertible into ordinary shares in All Star Minerals Plc at 0.5 pence per share. Interest on the loan notes is only payable in ordinary shares in the company. The loan note contains a warrant on a one for one basis exercisable into 10,000,000 ordinary shares at 0.5 pence per share at anytime for a period of three years and expires on 30 June 2015.

The loan from Southern Star Investments Plc is interest free and repayable on demand. C A Windham, a director, has an interest in and is also a director of the company.

Key management compensation

	2012	<i>Year ended</i> <i>30.11.2011</i>
	£	£
Wages and salaries	106,583	62,666
Share based payments	11,274	-
Social security costs	8,523	4,831
	<u>126,380</u>	<u>67,497</u>

During the period C A Windham, director, decided to convert his accrued salary up to 31 May 2012 into ordinary shares at 0.5p per share and was issued with 2,022,570 ordinary shares of 0.1p each in the company.

Mr Conrad Windham and Mr James Featherstone, directors, have been granted 2,500,000 options and 5,000,000 options respectively by the group during the period over new ordinary shares of 0.1p each in the company. The purpose of the options is to recognise individuals' performance and to provide further incentivisation.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

17. CASH AND CASH EQUIVALENTS

Group	2012	30.11.2011
	£	£
Cash on hand	321	250
Cash at bank	8,504	10,659
	<u>8,825</u>	<u>10,909</u>

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following at 31 December 2012.

	2012	30.11.2011
	£	£
Cash on hand	321	250
Cash at bank	8,504	10,659
	<u>8,825</u>	<u>10,909</u>

Parent company	2012	30.11.2011
	£	£
Cash on hand	250	250
Cash at bank	137	10,659
	<u>387</u>	<u>10,909</u>

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise the following at 31 December 2012.

	2012	30.11.2011
	£	£
Cash on hand	250	250
Cash at bank	137	10,659
	<u>387</u>	<u>10,909</u>

18. SHARE CAPITAL

Group and parent company

Issued share capital

	No.	2012		30.11.2011
		£	No.	£
Issued and fully paid				
Ordinary shares of 0.1p each				
At 1 December	224,484,916	224,485	181,087,857	181,088
New issues of share capital	91,243,404	91,243	43,397,059	43,397
At 31 December	<u>315,728,320</u>	<u>315,728</u>	<u>224,484,916</u>	<u>224,485</u>

All issued share capital is classified as equity.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

18. SHARE CAPITAL (continued)

38,333,334 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.5p per share during the period, raising funds of £230,000.

24,000,000 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.35p per share during the period, raising funds of £108,000.

15,000,000 Ordinary shares of 0.1p each were allotted as fully paid for cash at a premium of 0.35p per share during the period in consideration of consultancy services.

1,887,500 Ordinary shares of 0.1p each were allotted as fully paid to C A Windham, director, at a premium of 0.3p per share during the period, in settlement of a loan to the company of £7,550.

2,022,570 Ordinary shares of 0.1p each were also allotted as fully paid to C A Windham, director, at a premium of 0.4p per share during the period in respect of accrued salary up to 31 May 2012.

10,000,000 Ordinary shares of 0.1p each were allotted as fully paid to P Griffiths at a premium of 0.15p per share during the period, in settlement of consultancy services provided by Strategic Mining Services.

19. RESERVES

Group and parent company

	Capital redemption reserve	Share scheme reserve	Total
	£	£	£
At 1 December 2011	572,786	120,450	693,236
Issue of options	-	2,516	2,516
At 31 December 2012	<u>572,786</u>	<u>122,966</u>	<u>695,752</u>
At 1 December 2010	572,786	19,767	592,553
Issue of options	-	107,500	107,500
Exercise of options	-	(3,698)	(3,698)
Expiration of options	-	(3,119)	(3,119)
At 30 November 2011	<u>572,786</u>	<u>120,450</u>	<u>693,236</u>

20. TRADE AND OTHER PAYABLES

Group	2012	30.11.2011
	£	£
Payable to trade suppliers	111,888	8,443
Other payables	7,756	1,265
Accrued liabilities	56,597	18,072
Payable to related parties	128,773	13,167
	<u>305,014</u>	<u>40,947</u>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

20. TRADE AND OTHER PAYABLES (continued)

Parent company	2012	<i>30.11.2011</i>
	£	£
Payable to trade suppliers	38,716	8,443
Other payables	6,120	1,265
Accrued liabilities	17,020	18,072
Payable to related parties	130,281	13,167
	<u>192,137</u>	<u>40,947</u>

21. SHARE BASED PAYMENTS

Equity settled

The group has a share option programme that entitles the holders to purchase shares in the group 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.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the period are as follows:

	2012		<i>Year ended 30.11.2011</i>	
	WAEP	No. of options	<i>WAEP</i>	<i>No. of options</i>
Outstanding at the beginning of the year	0.3844p	40,000,000	<i>0.7148p</i>	<i>47,450,000</i>
Granted during the year	0.3409p	27,500,000	<i>0.5000p</i>	<i>21,500,000</i>
Exercised during the year	-	-	<i>1.0000p</i>	<i>1,050,000</i>
Expired during the year	-	-	<i>1.0123p</i>	<i>27,900,000</i>
Outstanding at the end of the year	<u>0.3667p</u>	<u>67,500,000</u>	<i><u>0.3844p</u></i>	<i><u>40,000,000</u></i>
Exercisable at the end of the year	<u>0.3667p</u>	<u>67,500,000</u>	<i><u>0.3844p</u></i>	<i><u>40,000,000</u></i>

The weighted average share price at the date of exercise for share options exercised during the period was £- (2011 – 1.1904p).

The share options outstanding at the end of the period have a weighted average remaining contractual life of 2.4 years (2011 - 3.4 years) and have the following exercise prices that expire on the following dates:

	2012		<i>2011</i>	
	WAEP	No.	<i>WAEP</i>	<i>No.</i>
30 June 2014	0.2500p	18,500,000	<i>0.2500p</i>	<i>18,500,000</i>
30 June 2015	0.5000p	10,000,000	-	-
31 December 2015	0.5000p	21,500,000	<i>0.5000p</i>	<i>21,500,000</i>
31 December 2016	0.2500p	17,500,000	-	-
	<u>0.3667p</u>	<u>67,500,000</u>	<i><u>0.3844p</u></i>	<i><u>40,000,000</u></i>

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

21. SHARE BASED PAYMENTS (continued)

During the period the group granted share options over 10,000,000 new ordinary shares of 0.1p each in the company. As disclosed in note 16 these share options were granted to C A Windham, director, in relation to the loan notes issued. These options are exercisable at 0.5 pence per share at anytime for a period of three years and expire on 30 June 2015.

During the period the group granted share options over a total of 17,500,000 new ordinary shares of 0.1p each in the company. As disclosed in note 16 7,500,000 of these share options were granted to group directors and the remaining 10,000,000 were granted to P Griffiths, director of the Australian subsidiaries. These options are exercisable at 0.25 pence per ordinary share, being the closing price on 19 December 2012, at any time before 31 December 2016.

The purpose of the options is to recognise individuals' performance and to provide further incentivisation.

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 valuation model. The inputs to the model were as follows:

	Granted June 2012	Granted December 2012
Fair value at grant date	0.004p	0.041p
Share price	0.30p	0.25p
Exercise price	0.50p	0.25p
Expected volatility	20.00%	20.00%
Option life	3.00 years	4.03 years
Risk-free interest rate	0.35%	0.30%

The expected volatility was determined by reviewing the historical volatility of the company's share price since its listing on ISDX (formerly 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 is an expense of £122,266 (2011 - £5,000) for the period in respect of services received in respect of equity-settled share-based payment transactions.

The fair value of the options issued during the year has been taken as the value of the services provided; there were no vesting conditions to be met.

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

22. EVENTS AFTER THE REPORTING PERIOD

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

	Issue price	Number of shares	Cash consideration
			£
24 July 2013	0.10p	33,200,000	33,200

The group announced on 12 November 2013 that it has, following the receipt of a redemption notice from Conrad Windham, CEO of the group, repaid the outstanding £50,000 nominal of the two 10% £25,000 Convertible Loan Notes. A total of 1,500,000 Ordinary shares of 0.1p each in the company have been issued to Mr Windham at 0.5p per share, being the interest payable (£7,500) on the Loan Notes.

On 15 October 2013 the group announced that it had issued five unsecured convertible loan notes of £10,000 each ("Loan Notes"), with a maturity date of 8 January 2014. The Loan Notes carry a coupon of 10%, convertible and payable through the issue of ordinary shares in the company at a price of 0.1p per share. The Loan Notes are convertible into ordinary shares, at the option of the Loan Note holder, in the company at 0.1p per share. This financing will be used to fund ongoing administrative expenses and to assess new opportunities as they arise.

On 23 October 2013 the group announced that it had issued an unsecured convertible loan note of £25,000 ("Loan Note"), with a maturity date of 31 January 2014. The Loan Note carries a coupon of 10%, convertible and payable through the issue of ordinary shares in the company at a price of 0.1p per share. The capital element of the Loan Note is convertible into ordinary shares, at the option of the Loan Note holder, in the company at a conversion price of 0.1p per share. The loan will be used to fund the working capital of the group and to assess new opportunities as they arise.

Subsequent to the period end the group sold the subsidiaries Circle Resources Pty Ltd ("Circle") and Jodo Gold Pty Ltd ("Jodo") for a total consideration of AUD \$70,000 (£44,901) and AUD \$500,000 (£320,718) respectively. The Share Sale and Purchase Agreement in relation to Circle provided for the assignment of receivables from Drummond Minerals Pty Ltd and the assignment of payables to Blue Doe Gold Pty Ltd to the All Star Minerals Plc loan. The resulting All Star Minerals Plc loan, amounting to AUD \$264,646 (£169,754), was then converted into 264,646 ordinary shares prior to the sale of the subsidiary. Circle and Jodo own the Wishbone and Brilliant Brumby projects in Queensland, Australia. The prime rationale for the sale of Jodo and Circle was to raise capital to clear the creditors that had arisen from the group's operations in Queensland.

On 12 November 2013 the group announced that it had acquired a new project in North-West Queensland called "The Big One", a copper project with a mining lease covering 320 acres. The cost of the acquisition is AUD \$150,000 (£96,215), of which AUD \$10,000 (£6,414) has been paid, with the balance of AUD \$140,000 (£89,801) payable upon the satisfaction of conditions precedent being met by the vendor pertaining to the sale of "The Big One".

ALL STAR MINERALS PLC GROUP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2012

23. OTHER COMMITMENTS AND CONTINGENCIES

Expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments. These obligations are subject to periodically renegotiation. These obligations are not provided for in the financial report and are payable:

	2012	<i>30.11.2011</i>
	£	£
Within one year	170,237	-
After one year but not more than five years	392,399	-

Contingent liabilities

There is some risk that native title, as established by the High Court of Australia's decision in the Mabo case, exists over some of the land over which the group holds tenements or over land required for access purposes.

The group is unable to determine the prospects for success or otherwise of the future claims and, in any event, whether or not and to what extent the future claims may significantly affect the group or its projects.

24. BUSINESS COMBINATIONS

The company acquired 100% of the share capital in Circle Resources Pty Ltd; Jodo Gold Pty Ltd; and Blue Doe Gold Pty Ltd, completing the acquisition on 15 December 2011.

A breakdown of the balance sheets on acquisition and details of the acquisition price of £167,720 (AUD\$535,000 net of settlement of AUD\$286,095 former shareholders loans) are as follows:

	<i>Book value</i>	<i>Fair value</i>
	£	£
Intangible assets	-	351,629
Loans and receivables	9,670	9,670
Trade and other receivables	870	870
Cash and cash equivalents	200,078	200,078
Trade and other payables	(207,428)	(207,428)
Related party payables	(184,435)	(184,435)
Accruals and deferred income	(2,664)	(2,664)
	<u>(183,909)</u>	<u>167,720</u>
Settled by:		
Cash paid		<u>167,720</u>

From the date of acquisition, Circle Resources Pty Ltd; Jodo Gold Pty Ltd; and Blue Doe Gold Pty Ltd has contributed £85,951 to the net loss of the group. Had the combination taken place at the beginning of the Period, the loss of the group would have been £85,951 and revenue would have been £-.