COMPANY REGISTRATION NUMBER 04228788

ALL STAR MINERALS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGES

Company registration number	04228788
The board of directors	Mr T Nugent - Chairman Mr C A Windham Mr J L Featherstone
Registered office	C/O Larking Gowen Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Independent auditors	Larking Gowen Limited Chartered Accountants & Statutory Auditors Claydon Business Park Great Blakenham Ipswich Suffolk IP6 0NL
Bankers	RBS Cambridge Branch 82-88 Hills Road Cambridge CB2 1LG
Solicitors	Spearing Waite LLP 41 Friar Lane Leicester LE1 5RB

REVIEW OF THE BUSINESS – Chief Executive's Statement

The past year has continued to be a challenging one for junior resource companies as liquidity and investor appetite has remained quite weak. This is as we have seen concerns about the continued growth prospects for the commodities consumption machine that is China.

China continues to be the growth engine of the world and is the benchmark for demand of industrial metals such as copper. China consumes around 40% of world copper with its GDP growth figure closely monitored by the markets.

However, we have recently seen copper prices recover from four year lows in March to close at two month highs during May 2014 on a number of occasions. There is a real belief that the fears about the economic slowdown in China could be overestimated.

For the Company, with a listing on the ISDX Growth Market, access to capital has been largely dependent upon UK investors, whether through private client brokers or sophisticated and high net worth individuals. However, the board is keen to explore new avenues of funding so that the Company can focus its attention on realising value through our projects for shareholders.

The performance of the group over the past 12 months has been encouraging. In the year to 31 December 2013, the group secured funding in difficult markets and also entered into two purchase option agreements over tenements located within the Queensland region of Australia.

This is in keeping with the board's strategy to remain focused on the region. However, the board would consider expanding the group's geographical presence should suitable opportunities and funding be available.

The board believe that the prospects for the group's growth and future are looking positive. The board is optimistic that, subject to further funding, the group will be able to acquire and operate copper and gold projects in the short term.

To enable this successful outcome, the group still needs to continue with the hard work and build upon the foundations that have been laid to ensure that we maximise the potential at hand.

I would like to take this opportunity to thank my fellow board members for the hard work and dedication shown over the past year. I very much hope that the encouraging performance of the Company seen is bettered still in the year ahead

PROJECTS

THE BIG ONE

The Big One is situated on a North-East striking fault structure, which lies sub parallel and approximately 11 kilometres from the Mount Gordon Fault Zone. The deposit lies in the Myally Subgroup within the dolomitic, feldspathic sandstones and siltstones of the Upper Lochness Formation and the feldspathic quartzites and sandstones of the Whitworth Quartzite. Fault structures stand proud as hills above the lower lying unfaulted sediments

The outcropping mineralisation at The Big One is predominantly copper lode within vesicular basalt of a fault gouge. The dominant copper mineralisation is malachite, whilst chalcocite and azurite are also present.

PETER CRAIGIE

On 31 March 2014 the Company announced that it had entered into an option agreement on the Peter Craigie Mine, located in North West Queensland. The consideration for the option was AS$15,000 with a further AS$145,000 payable should the Company exercise its option.

Peter Craigie Mine is a mining lease covering 119 acres in North West Queensland, Australia. The project is located 15km north of Dajarra, a small town some 150km south of Mount Isa, a city that hosts a number of major copper and base metal mines including Mount Isa Mines.

On 5 September 2014 the Company announced that the board had decided not to proceed with exercising the option to purchase the project based on analysis of drilling results.

BLUE DOE GOLD PLC

On 13 August 2014 the Company announced that its 53 per cent subsidiary undertaking, Blue Doe Gold Plc, had obtained shareholder consent to dispose of the Blue Doe, Eagle Hawk, and Edward tenements to NQ Minerals Pty Ltd.

These tenements were disposed of for a consideration of 40,000,000 ordinary shares in NQ Minerals Pty Ltd representing 9.09 per cent of NQ Minerals Pty Ltd's issued share capital, an Australian company controlled by Mr Walter Doyle.

FINANCIALS

The consolidated financial results for the period from 1 January 2013 to 31 December 2013 showed a loss after taxation of GBP 685,350 (2012: GBP 920,862). The basic loss per share from continuing operations was 0.17p (2012: 0.25p). The loss is attributable to ongoing administrative costs associated with the running of the Group, and exploration expenses.

OUTLOOK

Whilst the group has been active within the reporting period, the board have also been giving serious consideration about the long term direction of the group.

To this end, the board are continuing to appraise the asset base to ascertain whether the disposal of the remaining tenements given the early stage nature and limited exploration work having been done, is the right choice for the group.

Presently the funding climate for early stage exploration juniors continues to remain frustrating and challenging at the same time. Therefore, the board has to keep this in mind with respect to our exploration commitments.

More positively and forward looking, the board is also actively looking at a number of attractive large projects with a key focus being on near term production/cash flow visibility or project scalability based on sound geological technical data being available to review.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

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; and

- 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.

Conrad Windham
Chief Executive Officer
19 November 2014

The directors present their report and financial statements for the year ended 31 December 2013 (2012 comparative period is a 13 month period).

RESULTS AND DIVIDENDS
The group's loss for the period, after taxation, amounted to £685,350 (2012 - £920,862). 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.

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 2013, the group had an average of 257 days purchases outstanding in trade creditors (2012 - 75 days).

DIRECTORS
The directors set out below have held office during the whole of the period from 1 January 2013 to the date of this report, unless otherwise stated.

Mr C A Windham
Mr J L Featherstone
Mr T Nugent (appointed 5 November 2013)
Mr E Taylor (resigned 27 January 2014)
Dr J Larsson (resigned 18 September 2013)

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.

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

Larking Gowen Limited 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

Conrad Windham
Chief Executive Officer
19 November 2014

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.

We have audited the Group and Parent Company financial statements ("the financial statements") for the year ended 31 December 2013 set out on pages 11 to 45. The financial statements comprise the Consolidated Income Statement; the Consolidated Statement of Comprehensive Income; the Consolidated and Parent Company Statements of Changes in Equity; the Consolidated and Parent Company Statements of Financial Position; the 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 Parent Company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013, and of the Group's loss for the year then ended;

- the Group's 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.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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.

Larking Gowen

Luke Morris ACA (Senior Statutory Auditor)
For and on behalf of

Larking Gowen Limited
Chartered Accountants &
Statutory Auditors
Ipswich

20 November 2014

ALL STAR MINERALS PLC
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	**2013**	2012
		£	£
Administrative expenses		**(554,961)**	(939,185)
Finance costs	6	**(6,677)**	(154)
Other non-operating income		-	18,477
LOSS BEFORE TAX		**(561,638)**	(920,862)
Income tax expense	7	-	-
LOSS FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS		**(561,638)**	(920,862)
Discontinued operations	23	**(123,712)**	-
LOSS FOR THE YEAR/PERIOD		**(685,350)**	(920,862)
Attributable to:			
Equity holders of the parent		**(578,295)**	(718,468)
Non-controlling interests		**(107,055)**	(202,394)
		(685,350)	(920,862)

		2013	2012
		£	£
LOSS PER SHARE	**8**		
Basic & Diluted (expressed in pence per share)			
Continuing operations		**(0.17)**	(0.25)
Discontinued operations		**(0.04)**	-

The notes on pages 21 to 45 form part of these financial statements

ALL STAR MINERALS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	£	£
LOSS FOR THE YEAR/PERIOD	**(685,350)**	(920,862)
OTHER COMPREHENSIVE INCOME		
Other movements	**53,200**	2,516
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD	**(632,150)**	(918,346)
ATTRIBUTABLE TO:		
Equity holders of the parent	**(525,095)**	(715,952)
Non-controlling interests	**(107,055)**	(202,394)

The notes on pages 21 to 45 form part of these financial statements

ALL STAR MINERALS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Attributable to equity holders of the parent						
	Issued capital £	Share premium £	Other reserves £	Accumulated losses £	Total £	Non-controlling interest £	Total equity £
Balance at 1 January 2013	315,728	1,152,849	695,752	(1,986,995)	177,334	47,280	224,614
Total comprehensive income for the year							
Loss for the year	-	-	-	(578,295)	(578,295)	(107,055)	(685,350)
Other comprehensive income for the year							
Translation differences	-	-	28,500	-	28,500	-	28,500
Issue of share options	-	-	24,700	-	24,700	-	24,700
Total other comprehensive income	-	-	53,200	-	53,200	-	53,200
Total comprehensive income for the year	-	-	53,200	(578,295)	(525,095)	(107,055)	(632,150)
Transaction with owners, recorded directly in equity							
Issue of share capital	34,700	6,000	-	-	40,700	-	40,700
Balance at 31 December 2013	350,428	1,158,849	748,952	(2,565,290)	(307,061)	(59,775)	(366,836)

	Attributable to equity holders of the parent						
	Issued capital £	Share premium £	Other reserves £	Accumulated losses £	Total £	Non-controlling interest £	Total equity £
Balance at 1 December 2011	224,485	814,930	693,236	(1,503,102)	229,549	-	229,549
Total comprehensive income for the year							
Loss for the year	-	-	-	(718,468)	(718,468	(202,394)	(920,862)
Other comprehensive income for the year							
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 year	-	-	2,516	(718,468)	(715,952)	(202,394)	(918,346)
Transaction 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 share 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

The notes on pages 21 to 45 form part of these financial statements

ALL STAR MINERALS PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Issued capital £	Share premium £	Other reserves £	Accumulated Losses £	Total equity £
Balance at 1 January 2013	315,728	1,152,849	695,752	(2,098,503)	65,826
Total comprehensive income for the year					
Loss for the year	-	-	-	(330,909)	(330,909)
Other comprehensive income					
Issue of share options	-	-	24,700	-	24,700
Total other comprehensive income			24,700	-	24,700
Total comprehensive income for the year			24,700	(330,909)	(306,209)
Transactions with owners, recorded directly in equity					
Issue of shares	34,700	6,000	-	-	40,700
Share issue costs					
Balance at 31 December 2013	350,428	1,158,849	720,452	(2,429,412)	(199,683)

	Issued capital £	Share premium £	Other reserves £	Accumulated Losses £	Total equity £
Balance at 1 December 2011	222,485	814,930	693,236	(1,503,102)	229,549
Total comprehensive income for the year					
Loss for the year	-	-	-	(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 year	-	-	2,516	(595,401)	(592,885)
Transactions with owners, recorded directly in equity					
Issue of shares	91,243	356,919	-	-	448,162
Share issue costs	-	(19,000)	-	-	(19,000)
Balance at 31 December 2012	315,728	1,152,849	695,752	(2,098,503)	65,826

The notes on pages 21 to 45 form part of these financial statements

ALL STAR MINERALS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	**160**	371
Intangible assets	10	-	453,942
Available for sale financial assets	14	-	1
Trade and other receivables	15	**10,764**	11,522
		10,924	465,836
CURRENT ASSETS			
Trade and other receivables	15	**32,905**	59,267
Cash and cash equivalents	17	**2,362**	8,825
		35,267	68,092
TOTAL ASSETS		**46,191**	533,928
EQUITY PLUS NON-CONTROLLING INTEREST			
ISSUED CAPITAL AND RESERVES			
Issued share capital	18	**350,428**	315,728
Share premium		**1,158,849**	1,152,849
Reserves	19	**748,952**	695,752
Accumulated losses		**(2,565,290)**	(1,986,995)
TOTAL EQUITY		**(307,061)**	177,334
Non-controlling interest		**(59,775)**	47,280
TOTAL EQUITY		**(366,836)**	224,614
CURRENT LIABILITIES			
Trade and other payables	20	**413,027**	309,314
		413,027	309,314
TOTAL EQUITY AND LIABILITIES		**46,191**	533,928

Approved by the Board on 19/11/2014
And signed on its behalf by

Conrad Windham
Director

Company registration number: 04228788

The notes on pages 21 to 45 form part of these financial statements

ALL STAR MINERALS PLC

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	**160**	371
Intangible assets	10	**-**	-
Investments at cost	11	**49,993**	217,713
Available for sale financial assets	14	**-**	1
Trade and other receivables	15	**-**	1,900
		50,153	219,985
CURRENT ASSETS			
Trade and other receivables	15	**92,536**	38,312
Cash and cash equivalents	17	**1,613**	387
		94,149	38,699
TOTAL ASSETS		**144,302**	258,684
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	18	**350,428**	315,728
Share premium		**1,158,849**	1,152,849
Reserves	19	**720,452**	695,752
Accumulated losses		**(2,429,412)**	(2,098,503)
TOTAL EQUITY		**(199,683)**	65,826
CURRENT LIABILITIES			
Trade and other payables	20	**343,985**	192,858
		343,985	192,858
TOTAL EQUITY AND LIABILITIES		**144,302**	258,684

Approved by the Board on 19/11/2014
And signed on its behalf by

Conrad Windham
Director

Company registration number: 04228788

The notes on pages 21 to 45 form part of these financial statements

	2013 £	2012 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating loss	**(561,638)**	(920,862)
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest expense	**6,677**	2,534
Interest income	-	(51)
Share based payment expense	**24,700**	122,266
Loan amount waived	**(6,000)**	(18,426)
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	**25,377**	106,323
LOSS FROM OPERATIONS	**(536,261)**	(814,539)
NON-CASH ADJUSTMENTS		
Depreciation	**211**	211
Impairment losses on intangible non-current assets	**103,309**	188,266
Unrealised gains on foreign currency exchange	-	(45)
Unrealised losses on foreign currency exchange	-	49
Provisions against related party debts	**46,616**	(2,380)
Shares/options issued to directors in lieu of salary	-	10,113
NON-CASH ADJUSTMENTS	**150,136**	196,214
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	**(386,125)**	(618,325)
INCREASE IN WORKING CAPITAL		
Decrease/(Increase) in trade and other receivables	**10,326**	(35,604)
Decrease in prepayments	-	2,821
Increase in trade and other payables	**38,179**	202,721
Increase in tax payable	-	41
INCREASE IN WORKING CAPITAL	**48,505**	169,979
CASH FLOW USED IN OPERATING ACTIVITIES	**(337,620)**	(448,346)
CASH FLOW USED IN OTHER OPERATING ACTIVITIES		
Receipt of interest classified as operating	-	51
Payment of interest classified as operating	**(6,677)**	(2,534)
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES	**(6,677)**	(2,483)
NET CASH USED IN OPERATING ACTIVITIES	**(344,297)**	(450,829)

The notes on pages 21 to 45 form part of these financial statements

	2013 £	2012 £
NET CASH USED IN OPERATING ACTIVITIES	**(344,297)**	(450,829)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible assets	-	(133,657)
Payments to acquire subsidiaries	-	(114,721)
Cash advances/loans made to other parties	-	(5,750)
Receipts from repayments of advances/loans made to other parties	-	26,350
Cash inflow on acquisition of subsidiaries	-	200,078
Proceeds from sale of subsidiary	**293,634**	-
NET CASH FLOWS GENERATED BY/(USED IN) INVESTING ACTIVITIES	**293,634**	(27,700)
	(50,663)	(478,529)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	**40,700**	345,550
Share issue costs	-	(19,000)
Proceeds from cash advances from related parties	-	58,750
Repayment of loans to former shareholder of subsidiaries	-	(365,855)
Proceeds from issue of equity share capital by Blue Doe Gold plc to non-controlling interest	-	457,000
Convertible loan note acquired from related party	**(46,500)**	-
Convertible loan note redeemed	**(50,000)**	-
Convertible loan notes issued	**100,000**	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	**44,200**	476,445
	(6,463)	(2,084)
Cash and cash equivalents brought forward	**8,825**	10,909
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**2,362**	8,825

The notes on pages 21 to 45 form part of these financial statements

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating loss	**(330,909)**	(595,401)
ADJUSTMENTS TO RECONCILE TO LOSS FROM OPERATIONS		
Interest expense	**6,677**	2,534
Interest income	-	(51)
Share based payment expense	**24,700**	95,016
Loss on sale of subsidiary	**4,240**	
Loan amount waived	**(6,000)**	-
ADJUSTMENTS TO RECONCILE LOSS FROM OPERATIONS	**29,617**	97,499
LOSS FROM OPERATIONS	**(301,292)**	(497,902)
NON-CASH ADJUSTMENTS		
Depreciation	**211**	211
Impairment losses on investments in subsidiaries	-	50,000
Impairment losses on intangible non-current assets	-	188,266
Unrealised gains on foreign currency exchange	-	(45)
Unrealised losses on foreign currency exchange	-	956
Provisions against related party debts	**105,614**	168,124
Shares/options issued to directors in lieu of salary	-	10,113
NON-CASH ADJUSTMENTS	**105,825**	417,625
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	**(195,467)**	(80,277)
INCREASE/(DECREASE) IN WORKING CAPITAL		
Increase in trade and other receivables	**(38,681)**	(2,895)
Decrease in prepayments	-	2,821
Increase in trade and other payables	**101,136**	94,270
Increase in tax payable	-	(3,538)
INCREASE IN WORKING CAPITAL	**62,455**	96,448
CASH FLOW USED IN OPERATING ACTIVITIES	**(133,012)**	16,171
CASH FLOW USED IN OTHER OPERATING ACTIVITIES		
Receipt of interest classified as operating	-	51
Payment of interest classified as operating	**(6,677)**	(2,534)
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES	**(6,677)**	(2,483)
NET CASH USED IN OPERATING ACTIVITIES	**(139,689)**	13,688

The notes on pages 21 to 45 form part of these financial statements

	2013 £	2012 £
NET CASH USED IN OPERATING ACTIVITIES	**(139,689)**	13,688
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible assets	-	(31,344)
Payments to acquire subsidiaries	-	(214,720)
Receipts from sale of subsidiaries	-	6
Cash advances/loans made to other parties	-	(191,277)
Proceeds from sale of subsidiary	**96,715**	-
Receipts from repayments of advances/loans made to other parties	-	26,350
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**96,715**	(410,985)
	(42,974)	(397,297)
NET CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds from issue of equity share capital	**40,700**	345,550
Share issue costs	-	(19,000)
Convertible loan note acquired from related party	**(46,500)**	-
Convertible loan note redeemed	**(50,000)**	-
Convertible loan notes issued	**100,000**	-
Proceeds from cash advances from related parties	-	60,225
NET CASH FLOWS FROM FINANCING ACTIVITIES	**44,200**	386,775
	1,226	(10,522)
Cash and cash brought forward	**387**	10,909
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	**1,613**	387

The notes on pages 21 to 45 form part of these financial statements

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 C Windham. 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:

- IFRS 10 Consolidated Financial Statements (IFRS 10): IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements (IAS 27) and SIC 12 Consolidation – Special Purpose Entities. It revised the definition of control together with accompanying guidance to identify an interest in a subsidiary. However, the requirements and mechanics of consolidation and the accounting for any non-controlling interests and changes in control remain the same. Accordingly, there has been no impact on the group.

- IFRS 11 Joint Arrangements (IFRS 11): IFRS 11 supersedes IAS 31 Interests in Joint Ventures (IAS 31). It aligns more closely the accounting by the investors with their rights and obligations relating to the joint arrangement. In addition, IAS 31's option of using proportionate consolidation for joint ventures has been eliminated. IFRS 11 now requires the use of the equity accounting method, which is currently used for investments in associates. The group has no such arrangements.

- IFRS 12 Disclosure of Interests in Other Entities (IFRS 12): IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities. The group has no interests which fall into the scope of this standard.

- Consequential amendments to IAS 27 Separate Financial Standards (Revised 2011) and IAS 28 Investments in Associates and Joint Ventures (Revised): As a result of the publication of IFRS 10, IFRS 11 and IFRS 12 above, IAS 27 now only deals with separate financial statements, and IAS 28 brings investments in joint ventures into its scope. The requirements for separate financial statements are substantially unchanged from the previous version of IAS 27, and the requirements on how to apply equity accounting are unchanged from the previous version of IAS 28. There has been no impact on the group's consolidated financial statements.

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

- IFRS 13 Fair Value Measurement (IFRS 13): IFRS 13 does not affect which items are required to be fair-valued, but clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. There has been no impact on the group as a result of the adoption of this standard.

- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (IAS 1): The IAS 1 Amendments require an entity to group items presented in other comprehensive income into those that, in accordance with other IFRSs: (a) will not be reclassified subsequently to profit or loss and (b) will be reclassified subsequently to profit or loss when specific conditions are met. However, it will not affect the measurement or recognition of such items. There has been no impact on the group of the adoption of this standard.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the group.

The directors anticipate that all of the pronouncements will be adopted in the group's accounting policies for the first period beginning after the effective date of the pronouncement. Certain standards and interpretations that have been issued but are not expected to have a material impact on the group's consolidated financial statements include:

- IFRIC 21 Levies: Information on new standards, amendments and interpretations that are expected to be relevant to the group's consolidated financial statements is provided below. The effective date on all is from periods commencing 1 January 2014 unless otherwise stated.

- IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32): This amendment adds application guidance to IAS 32 to address inconsistencies in applying the criteria for offsetting financial assets and financial liabilities. Management have yet to assess the impact of these amendments to the group's consolidated financial statements.

- IFRS 10, 12 & IAS 27 Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27): Many commentators have long held the view that consolidating the financial statements of an investment entity and its investees does not provide the most useful information. Consolidation makes it more difficult for investors to understand what they are most interested in – the value of the entity's investments. This amendment therefore defines an investment entity and provides detailed application guidance on that definition. Entities that meet the definition are required to measure investments that are controlling interests in another entity (in other words, subsidiaries) at fair value through the profit or loss instead of consolidating them. The amendments also introduce new disclosure requirements for investment entities. Management have still to assess any impact of this new standard on the group's consolidated financial statements.

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

- IFRS 9 Financial Instruments (effective from 1 January 2015): The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning 1 January 2015. Further chapters dealing with impairment methodology and hedge accounting are still being developed. Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement IFRS 9 until all of its chapters have been published and they can comprehensively assess the impact of all changes.

- Annual Improvements to IFRSs: 2010 – 2012 Cycle and 2011-2013 Cycle: This is a collective of amendments to IFRSs resulting from issues discussed and subsequently included in Exposure Drafts published during 2012. Management have yet to assess the impact of these issues on the Group's consolidated financial statements.

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 strategic report the current economic environment is challenging and the group and company has reported an operating loss for the year. 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. During the year the company has successfully raised funds and efforts continue to streamline the operations of the group as a whole to preserve cash while still allowing the company to explore future opportunities. 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.

2. ACCOUNTING POLICIES (continued)

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.

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 Dollars (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 and 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.

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 furthers 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 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 or loss in the period in which the area is abandoned.

Exploration costs are carried at cost less provisions for impairment.

2. ACCOUNTING POLICIES (continued)

Investment in subsidiaries

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

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 either the year ended 31 December 2013 or the period ended 31 December 2012.

2. ACCOUNTING POLICIES (continued)

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.

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.

2. ACCOUNTING POLICIES (continued)

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.

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:

	2013	2012
	£	£
Depreciation of property, plant and equipment	211	211
Impairment of intangible assets	103,309	188,266
Net foreign currency differences	37,915	11,407
Auditor's remuneration – audit of group financial statements	8,000	8,850
Auditor's remuneration – other fees:		
Audit of subsidiaries' financial statements	4,000	9,775
Group auditor: services re application by subsidiary to AIM	-	37,500
	4,000	47,275

	2013	2012
Included in administrative expenses:	£	£
Employee benefit expense	22,100	126,380
Depreciation and amortisation	211	211
Net foreign currency difference	37,915	11,407

Loss of the parent company

As permitted by Section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £330,909 (2012 - loss £595,401).

4. EMPLOYEES EXPENSES

	2013	2012
	£	£
Wages and salaries	-	106,583
Share-based payment transactions	22,100	11,274
Social security costs	-	8,523
	22,100	126,380

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

	2013	2012
	Number	Number
Directors	3	3
Non-executive directors	1	1
Management – subsidiaries	-	2
	4	6

5. KEY MANAGEMENT COMPENSATION

	2013	2012
	£	£
Remuneration	-	117,857
Share based payment transactions	22,100	11,274
Consultancy fees	97,147	-
	119,247	129,131

	2013	2012
	Number	Number
During the year the following number of directors exercised Share options	-	-

6. FINANCE COSTS

	2013	2012
	£	£
Interest expense: Debentures and other secured borrowings	6,677	2,534
Provision for bad and doubtful debts	-	(2,380)
	6,677	154

7. INCOME TAX

Components of income tax expense

	2013	2012
	£	£
Current income tax expense		
Current income tax charge	-	-

No liability to UK corporation tax arises on the ordinary activities for the year ended 31 December 2013 nor for the period ended 31 December 2012.

Reconciliation of income tax charge to accounting profit

	2013	2012
	£	£
Tax at the domestic income tax rate of 23.25% (2012: 24%)	(159,344)	(221,007)
Tax effect of capital allowances	34	34
Non-deductible expenses	5,862	(571)
Unrecognised tax losses	153,448	221,544
	-	-

Factors which may affect future tax charge

The group has estimated UK tax losses of £2,113,448 (2012: £1,960,000) 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 23% during the current (2013/14) tax year; it will fall to 21% in 2014/15 and again to 20% 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.

8. LOSS PER SHARE

Basic Earnings per share are calculated by dividing net result for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The weighted average number of shares outstanding for 2013 was 335,668,046 (2012: 291,845,193).

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). However, as the company is loss making the effect of any share options is anti-dilutive so a diluted EPS figure has not been presented.

9. PROPERTY, PLANT AND EQUIPMENT

Group and Parent	Plant and equipment £
Cost	
At 1 January 2013 and 31 December 2013	2,527
Accumulated depreciation	
At 1 January 2013	(2,156)
Charge for the year	(211)
At 31 December 2013	(2,367)
Net book value at 1 January 2013	371
Net book value at 31 December 2013	160

Group and Parent	Plant and equipment £
Cost	
At 1 December 2011 and 31 December 2012	2,527
Accumulated depreciation	
At 1 December 2011	(1,945)
Charge for the year	(211)
At 31 December 2012	(2,156)
Net book value at 1 December 2011	582
Net book value at 31 December 2012	371

10. INTANGIBLE ASSETS

Group	Exploration costs £
Cost	
At 1 January 2013	642,208
Disposals	(350,633)
At 31 December 2013	291,575
Accumulated amortisation/impairment	
At 1 January 2013	(188,266)
Impairment losses recognised as an expense	(103,309)
At 31 December 2013	291,575
Net book value at 1 January 2013	453,942
Net book value at 31 December 2013	-

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

10. INTANGIBLE ASSETS (continued)

Parent company	Exploration costs £
Cost	
At 1 January 2013 and 31 December 2013	188,266
Accumulated amortisation/impairment	
At 1 January 2013 and 31 December 2013	(188,266)
Net book value at 1 January 2013 and 31 December 2013	-

Parent company	Exploration costs £
Cost	
At 1 December 2011	160,261
Additions	28,005
At 31 December 2012	188,266
Accumulated amortisation/impairment	
At 1 December 2011	-
Impairment losses recognised as an expense	(188,266)
At 31 December 2012	(188,266)
Net book value at 1 December 2011	160,261
Net book value at 31 December 2012	-

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.

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. During the year, Circle Resources Pty Ltd was sold. As at 31 December 2013 the remaining applications have not yet been approved.

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.

10. INTANGIBLE ASSETS (continued)

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.

11. INVESTMENT IN SUBSIDIARIES

Parent company

	£
Cost	
At 1 January 2013	217,713
Disposal	(167,720)
At 31 December 2012	49,993
Cost	
At 1 December 2011	52,999
Additions	214,720
Disposals	(6)
Impairment loss charged as an expense	(50,000)
At 31 December 2012	217,713

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

Name	Principal activities	Country of Incorporation	% Interest
Drummond Minerals Pty Ltd	Exploration	Australia	100
Blue Doe Gold Plc	Exploration and investment in exploration companies	England & Wales	53.3
Drummond Minerals plc	Exploration and investment in exploration companies	England & Wales	100
NQ Mines Pty Ltd	Exploration	Australia	100
Brumby Gold Plc	Exploration and Investment in exploration Companies	England & Wales	100
Blue Doe Gold Pty	Exploration	Australia	53.3

Both Drummond Minerals Plc and Brumby Gold Plc were dormant at the year end and were subsequently dissolved. Blue Doe Gold Pty is indirectly held.

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.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 incorpcrates 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.

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 within 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.

Foreign currency risk

Exposures to currency exchange rates arise from the investment in the Australian subsidiaries and the exploration costs which are payable in Australian Dollars.

The group does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk.

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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	2013 £	2012 £
Cash and short term funds	**2,362**	8,825
Net funds	**(2,362)**	(8,825)
Equity	**1,509,277**	895,802
Total capital	**1,509,277**	895,802
Capital and net funds	**1,506,915**	886,977

Parent	2013 £	2012 £
Cash and short term funds	**1,613**	387
Net funds	**(1,613)**	(387)
Equity	**1,509,277**	661,227
Total capital	**1,507,664**	660,840
Capital and net funds	**1,507,664**	660,840

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	Carried at amortised cost		Carried at fair value	
	2013 **£**	2012 £	**2013** **£**	2012 £
Financial assets				
Cash and cash equivalents	**2,362**	8,825	-	-
Trade and other receivables	**43,669**	20,677	-	-
Available for sale financial assets	-	-	-	1
Financial liabilities				
Trade and other payables	**(413,027)**	(248,417)	-	-

13. FINANCIAL ASSETS AND LIABILITIES (continued)

Parent company	Carried at amortised cost		Carried at fair value	
	2013	2012	**2013**	2012
	£	£	**£**	£
Financial assets				
Cash and cash equivalents	**1,613**	386	-	-
Trade and other receivables	**92,536**	21,824	-	-
Available for sale financial assets	-	-	-	1
Financial liabilities				
Trade and other payables	**(343,985)**	(175,117)	-	-

14. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group and Parent	**2013**	2012
	£	£
Unlisted	-	1
Non-current	-	1

Fair value cannot be reliably measured for the unquoted equity investments and they are therefore valued at cost less impairment. During the year, the remaining balance of £1 was impaired.

15. TRADE AND OTHER RECEIVABLES

Group	**2013**	2012
	£	£
Non-current		
Other receivables	**10,764**	11,522
Current		
Receivables from related parties	**6,097**	5,825
Other receivables	**26,808**	53,442
	32,905	59,267

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

Parent	**2013**	2012
	£	£
Non-current		
Other receivables	-	1,900
Current		
Receivables from related parties	**80,845**	19,924
Other receivables	**11,691**	18,388
	92,536	38,312

15. TRADE AND OTHER RECEIVABLES (continued)

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

Group	**2013**	2012
	£	£
Current	(46,500)	(2,380)

In the year ended 31 December 2013 a provision was made in respect of the convertible loan note acquired from U3O8 Holdings Plc. U3O8 Holdings Plc is currently in liquidation.

The movement in the provision during the period ended 31 December 2012 comprised £(3,000) in respect of the loan due from U3O8 Holdings Plc and £620 in respect of the loan due from Valiant Financial Media Limited.

Parent	**2013**	2012
	£	£
Current	(64,256)	168,124

In the year ended 31 December 2013 Circle Resources Pty Ltd was sold and the £169,754 provision released. This was offset by the £46,500 provision made in respect of U3O8 Holdings plc and a further £58,998 made in respect of the inter-company balance with Blue Doe Gold Pty.

The movement in the provision during the period ended 31 December 2012 comprised £(2,380) 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

	2013	2012
	£	£
C A Windham	2,109	6,667
Tearne Foulsham Limited	12,459	3,234
Strategic Mining Services	-	57,117
P Griffiths	37,388	6,667
A J Moneypants	-	3,235
N Lyons	-	13,333
OmniSports Management Limited	-	3,333
Compredi & Co Limited	12,000	-
	63,956	93,586

During 2012, 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. In 2013, payments relate to expenses reimbursed.

During 2012 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 (former director), is a director and controlling shareholder. These shares were issued in lieu of services provided to the group. In 2013, payments relate to fees paid and expenses reimbursed.

16. RELATED PARTY TRANSACTIONS (continued)

During 2012, 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. On completion of the sale of Circle Resources PTY Ltd in 2013, P Griffiths also received £37,388 in respect of amounts owed to him.

During 2012 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 2012, 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 2012, the group was charged fees by OmniSports Management Limited, a business owned by J L Featherstone, director.

During 2013, the group paid £12,000 to Compredi & Co, a company under the control of Tomas Nugent, in respect of services provided.

Receivable from related parties

	2013	2012
	£	£
Director's expense advances	**600**	600
U3O8 Holdings plc	-	-
Loan to Oracle Coalfields plc	**290**	290
Geoexperten (J Larsson)	**3,372**	-
Loan to Valiant Investments plc	**1,835**	4,935
	6,097	5,825

The loans are interest free and repayable on demand and C A Windham, a director, has an interest in and is also a director of the above companies (with the exception of Geoexperten). Both C A Windham and T Nugent are directors of U3O8 Holdings plc. During the year, an amount of £46,500 was advanced to U3O8 Holdings plc represented by a convertible loan note with a coupon of 10%. This has been fully provided against. J Larsson, who resigned during the year, has an interest in Geoexperten.

Payable to related parties

	2013	2012
	£	£
C A Windham Loan	14,800	6,750
Unpaid directors' salary and fees	157,133	66,023
C A Windham loan note	-	50,000
Loan from Southern Star Investments plc	-	6,000
	171,933	128,773

16. RELATED PARTY TRANSACTIONS (continued)

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

The C A Windham loan notes were redeemed during the year for £50,000 in cash and 1,500,000 shares at 0.5 pence in satisfaction of the interest payable.

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. The company has since been dissolved and the loan released.

Key management compensation

	2013	2012
	£	£
Wages and consulting fees	**97,147**	106,583
Share based payment	**22,100**	11,274
Social security costs	**-**	8,523
	119,247	126,380

During 2012 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.

During the year, the following share options were issued:C A Windham: 25,000,000; Compredi & Co: 50,000,000; and E Taylor: 10,000,000. The options have an exercise price of 0.1 pence, a ten year term and no vesting conditions. The purpose of the options was to recognise individuals' performance and to provide further incentivisation.

17. CASH AND CASH EQUIVALENTS

Group	**2013**	2012
	£	£
Cash on hand	-	321
Cash at bank	**2,362**	8,504
	2,362	8,825

The above amount represents the amount of cash and cash equivalents for the purpose of the consolidated cash flow statement.

Parent	**2013**	2012
	£	£
Cash on hand	-	321
Cash at bank	**1,613**	8,504
	1,613	8,825

The above amount represents the amount of cash and cash equivalents for the purpose of the parent company cash flow statement.

18. SHARE CAPITAL

Parent company	**2013**		2012	
	No.	**£**	No.	£
At 1 January 2013	**315,728,320**	**315,728**	224,484,916	224,485
New shares issues	**34,700,000**	**34,700**	91,243,404	91,243
At 31 December 2013	**350,428,320**	**350,428**	315,728,320	315,728

All issued share capital is classified as equity.

1,500,000 shares were allotted as fully paid for cash for 0.5 pence per share (nominal value 0.1 pence, share premium 0.4 pence) in consideration of loan note interest raising £7,500. 33,200,000 shares were allotted as fully paid for cash for 0.1 pence per share raising £33,200 in cash.

19. RESERVES

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	572,786	122,966	695,752
Issue of options	-	24,700	24,700
At 31 December 2013	572,286	147,666	720,452

A separate reserve has been established for group consolidation purposes to record foreign exchange differences arising on consolidation. During the period, a difference of £28,500 arose which has been credited to reserves bringing group reserves to £748.952.

20. TRADE AND OTHER PAYABLES

Group	**2013** £	2012 £
Trade and other payables	**139,382**	176,241
Convertible loan notes	**101,712**	-
Tax payables	-	4,300
Payable to related parties	**171,933**	128,773
	413,027	309,314

Parent	**2013** £	2012 £
Trade and other payables	**70,340**	61,856
Convertible loan notes	**101,712**	-
Tax payables	-	721
Payable to related parties	**171,933**	130,281
	343,985	192,858

During 2013, a series of convertible loan notes carrying a coupon of 10% were issued with a maturity in January 2014. Interest to be settled in ordinary shares of the company at the rate of 0.1 pence per share. On maturity the loan notes can be repaid, rolled over or converted into ordinary shares in the company. Subsequent to the year end, the maturity dates of the loan notes have been extended to January 2015.

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.

21. SHARE BASED PAYMENTS (continued)

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

	2013 WAEP	2013 No.	2012 WAEP	2012 No.
Opening balance	**0.3667p**	**67,500,000**	0.3844p	40,000,000
Granted	**0.1p**	**95,000,000**	0.3409p	27,500,000
Closing balance	**0.211p**	**162,500,000**	0.3667p	67,500,000
	0.211p	**162,500,000**	0.3667p	67,500,000

No options were exercised in either period.

The share options outstanding at the end of the period have a weighted average remaining contractual life of 6.5 years (2012 - 2.4 years) and have the following exercise prices (EP) that expire on the following dates:

	2013 EP	2013 No.	2012 EP	2012 No.
30 June 2014	**0.25p**	**18,500,000**	0.25p	18,500,000
30 June 2015	**0.50p**	**10,000,000**	0.50p	10,000,000
31 December 2015	**0.50p**	**21,500,000**	0.50p	21,500,000
31 December 2016	**0.25p**	**17,500,000**	0.25p	17,500,000
31 December 2023	**0.10p**	**95,000,000**	-	-
		162,500,000		67,500,000

During the year the company issued 95,000,000 share options which expire in December 2023 with no vesting conditions. The exercise price is 0.1 pence per share. 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 December 2013
Fair value at grant date	0.026p
Share price	0.1p
Exercise price	0.1p
Expected volatility	20%
Option life	10 years
Risk free rate	0.3%

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 £24,700 (2012 - £122,266) 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.

22. 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 periodical renegotiation. These obligations are not provided for in the financial report and are payable:

	2013 £	2012 £
Within 1 year	**168,066**	170,237
After one year but not more than 5 years	**146,806**	392,399
	314,872	562,636

The group has entered into an agreement with Coffee Gold Pty Ltd on 1 November 2013 to purchase a mining lease in the Mt Isa District for AUD$150,000 (£80,736), of which a deposit amounting to AUD$10,000 (£5,382) has been paid as at 31 December 2013. Subject to various conditions being satisfied, the group will be required to pay the remaining AUD$140,000 (£75,354) to complete the purchase which has been extended to 31 December 2014 subsequent to the year end.

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.

23. BUSINESS COMBINATIONS AND DISCONTINUED OPERATIONS

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:

	Book value £	Fair value £
Intangible assets	-	351,629
Loan notes 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)
	(183,909)	167,720
Settled by: Cash		167,720

23. BUSINESS COMBINATIONS AND DISCONTINUED OPERATIONS (continued)

From the date of acquisition to 31 December 2012, Circle Resources Pty Ltd; Jodo Gold Pty Ltd; and Blue Doe Gold Pty Ltd 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 £nil.

On 18 August 2013, both Circle Resources Pty Ltd and Jodo Gold PTY Ltd were sold. Neither company had traded during the period and a loss of £123,712 arose on disposal.

24. EVENTS AFTER THE REPORTING PERIOD

The group entered into a 6-month purchase option agreement on a new project called Peter Craigie Mine. The cost of the purchase option was AUD$15,000, with the balance of AUD$145,000 payable should the Company opt to proceed with the acquisition, dependent on the results of a planned drilling program undertaken by the Company, and conditions precedent being met by the vendor. Following drilling results in September 2014 it has been decided not to pursue the option.

The company also placed 226,000,000 shares at 0.08 pence per share raising £180,800 and 55,000,000 and 0.14 pence per share raising £77,000.

The convertible loan notes (see note 20) due in January 2014 have been rolled over to January 2015.

On 13 August 2014 the Company announced that its 53 per cent. subsidiary undertaking, Blue Doe Gold Plc, had obtained shareholder consent to dispose of the Blue Doe, Eagle Hawk, and Edward tenements to NQ Minerals Pty Ltd.

These tenements were disposed of for a consideration of 40,000,000 ordinary shares in NQ Minerals Pty Ltd representing 9.09 per cent of NQ Minerals Pty Ltd's issued share capital, an Australian company controlled by Mr Walter Doyle.

Furthermore, Blue Doe Gold Plc has withdrawn its application in relation to the Edward Extension tenement (EPM 19806).The Company's wholly owned subsidiary Drummond Minerals Pty Ltd has also withdrawn its applications for the Bully Creek (EPM19858) and Plain Creek (EPM19859) tenements. Accordingly, the commitments noted in note 22 will no longer fall due.