

14th April 2008

## All Star Minerals – Final Results

All Star Minerals, the Plus-quoted company with a portfolio of prospective uranium, thorium and rare earth elements in Sweden and Western Australia, released its results for the year ended 30th November 2007 on 9th April and has also flagged its intention to move to AIM.

During the reporting period the company continued its selective acquisition strategy by adding to its portfolio three projects in Sweden during August 2007, namely the Samon, Gilpas and Kuusivaara Licences, all of which are prospective for uranium and thorium mineralization. The company's management believes that All Star should now move to AIM and, to this effect, the company has appointed Grant Thornton as its nominated advisor and Simple Investments as broker. As part of the AIM listing process, the company has requested CSA Group to complete the required competent persons' report on its portfolio of properties.

On the exploration front, the majority of the exploration work in 2007 concentrated on the Errabiddy project in Western Australia, where more numerous and widely spread samples of creek alluvium were taken from 26 sites. The samples are currently being processed and results are expected soon. The 2007 follows work from the 2006 exploration work at Errabiddy, where large creek alluvium samples from two site returned encouraging results, with return values of 3% and 2% monazite, the primary ore of thorium, as well as 1.4% zircon, 40% and 44% ilmenite and 9.9% titanium. All Star Minerals went further in 2007 by undertaking auger regolith sampling with 77 samples taken to a maximum depth of 1.8 metres. The results were positive for a suite of rare earth elements, with 55 samples returning a grade of over 50 parts per million (ppm) cerium, 30 returned over 50ppm lanthanum and 17 returned over 200ppm zircon. One particular sample (EBA052) recorded 320 (ppm) thorium, 660 ppm

### Key Data

EPIC	ASMO
Share Price	1.875p
Spread	1.5p – 2.25p
NMS	25,000
Total no of shares	62.5 million
Market Cap	£1.17 million
12 Month Range	1.875p – 2.875p
Market	PLUS
Website	<a href="http://www.allstarminerals.com">www.allstarminerals.com</a>
Sector	Resources
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lanthanum, 37 ppm yttrium, 360 ppm neodymium, 112 ppm praseodymium and 43 ppm samarium.

In Sweden, the company undertook a radiometric survey of the Samon Licence returning high readings in boulders, while samples were found to have clusters of monazite crystals throughout. At Gilpas, the company is moving closer towards drilling its first target, while it is the company's intention to identify more drill targets for a further two properties in its portfolio by the end of the year. In addition, a recent visit to the Kuusivaara Licences recorded a high scintillometer reading provided further evidence of radioactivity in an area known for its radioactive bogs.

At a financial level, All Star reported a full year loss before tax of £152,830 compared to the £203,452 loss reported in 2006, The company reported a year end cash and cash equivalent figure of £218,877, down from £430,166 which indicates that the move to AIM will need to be accompanied by a significant fund raising.

The commercial demand for thorium remains minimal but its potential as a nuclear feedstock is apparent. Moreover All Star now offers exposure to uranium and a suite of rare earth elements, such as zircon and neodymium. The immediate issue for All Star is how a company capitalised at £1.17 million can raise sufficient capital to fund a move to AIM and also to accelerate its still early stage exploration programme. In the current climate that will be a real challenge and until, what must be a heavily dilutive, fund raising is completed there can be no rush to buy this stock. At 1.875p we move our stance to **hold**.



### Forecast Table

Year to 30th November	Sales (£ million)	Pre-Tax Profits (£ million)	Basic Earnings Per Share (p)
2005A	0	(0.01)	(0.00)
2006A	0	(0.20)	(0.35)
2007A	0	(0.15)	(0.24)
2008E	0	(0.25)	(0.40)

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