

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should also carefully consider the section entitled "Risk Factors" set out in Part Three of this document before taking any action.

This document, which comprises an Admission Document, has been drawn up in accordance with the requirements of the Ofex Rules and does not comprise an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000. This document should be read in conjunction with the attached application for shares.

The Directors of All Star Minerals plc ("the Company") whose names appear on page 3 of this document, accept responsibility for the information contained in this document and for compliance with the Ofex Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. In connection with the Offer and/or this document, no person is authorised to give any information or make any representation other than as contained in this document. Under no circumstances should the information contained in this document be relied upon as being accurate at any time after Admission.

Application has been made for all the Ordinary Shares of the Company to be admitted to trading on Ofex, and the Offer is conditional upon acceptance of this application. It is expected that dealings in the Ordinary Shares will commence on Ofex on 10 April 2006. **Ofex is a market operated by Ofex plc for the trading of unlisted securities and is not classified as a Regulated Market under EU financial services law. Ofex is a market for smaller companies which tend to involve a higher degree of risk than more mature companies. If you are in any doubt about the contents of this document you should consult a person authorised by the FSA to provide investment advice.** It is emphasised that Ofex is not a recognised investment exchange and that no application is currently being made for admission of the Ordinary Shares to AIM or the Official List of the United Kingdom Listing Authority.

This document does not constitute an offer to sell or the solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, South Africa or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) nor under the applicable securities legislation of any province or territory of Canada, Australia, South Africa or Japan or in any country, territory or possession where to do so may contravene local securities law or regulations. Accordingly, the Ordinary Shares may not, subject to certain exemptions, be offered or sold directly or indirectly into the United States of America, Canada, Australia, South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

All Star Minerals plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with Registered Number 4228788)

Offer for Subscription and Admission to Ofex

of up to 22,500,000 new Ordinary Shares of £0.01 each at £0.02 per share

Share capital immediately following the Offer

(assuming full subscription)

Authorised			Issued and fully paid	
Number	Amount		Number	Amount
200,000,000	£2,000,000	Ordinary Shares of £0.01 each	52,500,000	£525,000

The new Ordinary Shares will rank *pari passu* in all respects with the existing Ordinary Shares and will rank in full for all dividends and other distributions made or paid in respect of the ordinary share capital of the Company following the Offer.

The subscription list will open at 10:00 a.m. on 15 March 2006 and may be closed at any time thereafter, but will close no later than 3:00 p.m. on 3 April 2006 unless extended by the Directors. The application procedure for Ordinary Shares is set out in Part Six of this document.

St Helen's Capital plc, which is authorised and regulated by the Financial Services Authority and is a member of Ofex, is the Company's Corporate Adviser for the purposes of the Admission. All of the advisers named in the Offer Document are acting for the Company in connection with the Offer and are not advising any other person or treating any other person as their client in relation to the Offer and they will not be responsible to any such person for providing the protection afforded to their clients or advising any such person on the contents of the Offer Document or the matters referred to herein and they do not assume any duty of care towards any party other than the Company in respect of any part of the contents of the Offer Document.

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DEFINITIONS

The following definitions apply throughout this Offer Document, unless the context requires otherwise:

"Act"	the Companies Act 1985 (as amended)
"Admission"	admission of the Ordinary Shares to trading on Ofex
"AIM"	the AIM Market operated by London Stock Exchange plc
"Application Form"	the application form to be used in connection with the Offer
"Articles"	the current articles of association of the Company (as may be amended from time to time);
"Board"	the board of directors of the Company
"Capita Registrars"	a trading division of Capita IRG Plc
"Company"	All Star Minerals plc
"Corporate Adviser"	an Ofex member firm which has been approved by Ofex to act in the capacity of a corporate adviser and has been admitted to the register of such advisers
"CREST"	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument administered by CrestCo Limited
"Directors"	the directors of the Company, whose names are set out on page 3
"Minimum Subscription"	£360,000
"Ofex"	the market operated by Ofex plc to allow trading in the shares of unquoted companies
"Ofex Investment Vehicle"	an issuer of securities which have been admitted to trading on Ofex, or in respect of which application has been made for admission to trading on Ofex, whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria
"Ofex Rules"	the Ofex rules for issuers governing the operation and administration of Ofex, as issued by Ofex plc and as amended or extended from time to time
"Offer"	the invitation by the Company to subscribe for the Offer Shares
"Offer Document"	this document
"Offer Price"	£0.02 per Ordinary Share
"Offer Shares"	22,500,000 Ordinary Shares available to be subscribed for under the Offer
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company
"UK"	the United Kingdom of Great Britain and Northern Ireland

DIRECTORS, SECRETARY AND ADVISERS

Directors	Robert Douglas Young , Chairman and Executive Director Conrad Windham , Chief Operations Officer Shahrukh Khan , Non-executive Director of 1 Green Hill, Little Thetford, Ely, Cambridgeshire CB6 3HD Telephone: +44 (0)1353 649701
Secretary	Edward Taylor
Corporate Adviser	St Helen's Capital plc 15 St Helen's Place London EC3A 6DE
Solicitors to the Company and the Offer	Harvey Ingram LLP 20 New Walk Leicester LE1 6TX
Auditors	Price Bailey LLP Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Reporting Accountants	Price Bailey LLP The Quorum Barnwell Road Cambridge CB5 8RE
Registrar	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Bankers	Royal Bank of Scotland 82-88 Hills Road Cambridge CB2 1LG
Registered Office	Richmond House Broad Street Ely Cambridgeshire CB7 4AH
Receiving Agent	Capita Registrars Corporate Actions PO Box 166 The Registry 34 Beckenham Road Beckenham Kent BR3 4TH

SUBSCRIPTION STATISTICS

Offer Price	£0.02
Number of Offer Shares	22,500,000
Ordinary Shares in issue immediately following the Offer (assuming full subscription)	52,500,000
Percentage of enlarged share capital being offered	42.86%
Expected proceeds of the Offer after expenses (assuming full subscription)	£393,610
Market capitalisation of the Company at the Offer Price (assuming full subscription)	£1,050,000

TIMETABLE OF PRINCIPAL EVENTS

Publication of Offer Document	15 March 2006
Opening of subscription list under the Offer	15 March 2006
Latest time and date for receipt of application forms (unless extended)	3 April 2006
Expected date for acceptance of Ofex application	3 April 2006
Expected date for notification of acceptances and dispatch of share certificates	6 April 2006
Expected date for start of trading of Ordinary Shares on Ofex	10 April 2006

PART ONE
INFORMATION ON THE COMPANY

Introduction

The Company was incorporated in England and Wales on 5 June 2001 as a public limited company under the Companies Act 1985.

The Directors believe there are a number of potentially attractive investment opportunities in the mineral resources sector, particularly in relation to exploration for thorium and associated elements, and have decided to seek an Ofex trading facility for the Company as an Ofex Investment Vehicle. Following Admission, the Directors intend that the Company will seek to acquire interests in exploration and production projects focusing on this area.

Ofex Investment Vehicles

The Ofex Rules define an Investment Vehicle as:

"An issuer whose actual or intended principal activity is to invest in the securities of other businesses (whether publicly traded or not), or to acquire a particular business, in accordance with specific investment criteria."

A Cash Shell is defined in the same rules as:

"An issuer which does not, through itself or its subsidiaries, carry on a business activity, or intend to commence a business activity in accordance with a business plan submitted to Ofex, excluding an Investment Vehicle."

Whilst All Star Minerals plc is an Investment Vehicle under the Ofex Rules, this term is used interchangeably with Cash Shell by many commentators, including the financial press.

A recent change to the AIM Rules for Companies requires new AIM investing companies (which are broadly analogous with Ofex Investment Vehicles) to raise at least £3 million in cash on, or immediately before, admission to AIM. The directors believe that, following this change, Ofex Investment Vehicles have become increasingly popular with investors.

Investment strategy

The Directors have identified properties in Russia and Australia which they believe to be prospective for mineable thorium deposits. Following Admission, the Directors intend to pursue these and other opportunities with a view to acquiring exploration and extraction acreage. In addition, should opportunities present themselves, the Directors will give serious consideration to the acquisition of producing thorium deposits in politically stable territories. In the event that the Company has the opportunity to acquire a producing thorium deposit, it is likely that further financing will be required.

The Directors will use their experience to identify appropriate targets, carry out due diligence, and negotiate acquisitions and investments in conjunction with their technical and professional advisers. If required by law and/or regulation, shareholder approval will be sought for acquisitions once the terms have been finalised.

The Directors' investment criteria are:

- to acquire interests in properties which are prospective for economically viable thorium deposits;
- to acquire producing thorium deposits in politically stable territories;
- any partners of the Company in exploration projects should accept a reasonable and negotiated part of the remuneration for any work carried out by them in the form of an interest in the projects concerned; and
- the owners of any producing deposits should accept a reasonable and negotiated part of the consideration for any acquisition in the form of Ordinary Shares or other securities issued by the Company.

The Directors intend, upon the Company making a successful acquisition or investment, to review the constitution of the Board and to make any necessary changes in order to meet the business needs of the Company.

If the Company fails to complete an acquisition or investment as outlined above within 24 months from Admission, a resolution will be proposed for a members' voluntary liquidation of the Company (pursuant to Part IV of the Insolvency Act 1986) and the return of funds (after payment of the expenses and liabilities of the Company) to the shareholders pro rata to their respective shareholdings.

Thorium

Thorium was first discovered in 1828 by the Swedish chemist, Jons Jakob Berzelius, who named the metal after Thor, the Norse god of war. The use of thorium (represented on the periodic table by the symbol Th) in nuclear reactors has been considered since nuclear energy emerged in the 1950's. Thorium makes up around 0.0007% of the earth's crust, making it roughly three times more abundant than uranium, its more radioactive counterpart. However, the use of thorium to generate nuclear power has not been widely adopted due to its atoms being difficult to split, which is the fundamental requirement of a fission reactor.

Thorium is composed of a common single stable isotope, thorium-232, which can absorb neutrons and convert to uranium-233 (233U). From this point, 233U undergoes fission to generate energy. Thorium is a more efficient nuclear fuel than uranium, and this allows thorium-based nuclear reactors to be designed to decrease the amount of spent fuel per unit of energy created, which in turn reduces the amount of waste to be disposed of.

The spent fuel that is produced has a much lower plutonium content than the spent fuel which comes out of a conventionally fuelled reactor. This is significant, as research has shown that the mix of plutonium isotopes generated would not be particularly desirable for military use - a bomb made from it would be extremely unlikely to give much explosive yield. Even if a terrorist group wanted to make a terrifying (if not terribly powerful) bomb, extracting plutonium from thorium fuel used in a reactor would be more difficult than removing it from today's spent fuel.

According to the US Geological Survey's most recent Minerals Yearbook, published in February 2005, in the future, thorium's use as a non-proliferative nuclear fuel is considered a likely replacement for uranium, especially in a world concerned with the threat of terrorism. The directors are of the opinion that, as governments and societies become better informed, thorium will play an increasing role in powering nuclear reactors to produce electricity.

The prime source of thorium is monazite, which typically contains up to 12% thorium oxide, and it is common for rare earths such as lanthanum, yttrium and cerium to be associated with thorium. An increase in demand for thorium would therefore result in monazite resuming its role as a leading source of rare earths. The Directors believe that there could be a near-term revenue opportunity by separating and selling the rare earths. Thorium itself is also used as a coating for tungsten welding rods, and in electric arc carbon cores, which present a further market for the element.

Reasons for the Offer

The Company is seeking to raise initial funding of up to £393,610 after expenses, which will be required, in part, as working capital for the operating costs of the Company in order to identify and carry out due diligence on potential acquisitions and investments. It is envisaged that further activities will be funded as required by additional offers of new Ordinary Shares.

The Offer

The terms and conditions of the Offer and details of the procedure for application are set out in Part Six of this document.

Assuming full subscription, 22,500,000 new Ordinary Shares are being offered for subscription at a price of £0.02 per share, to raise £450,000 before expenses. The proceeds of the Offer are expected to be approximately £393,610 after expenses.

All Application Forms (duly completed) must be received by the Company's Receiving Agent, Capita Registrars, on or before 3:00 p.m. on 3 April 2006, or such other date, not in any event being later than 3 May 2006 as the Directors (in their sole discretion) may resolve.

The Minimum Subscription under the Offer is £360,000. Applications must be made on the Application Form attached to this Offer Document in respect of a minimum of 50,000 Ordinary Shares and, subject to this, in multiples of 25,000 Ordinary Shares. The Offer Price of £0.02 per share is payable in full on application. The Directors reserve the right to scale down, accept or reject in whole or part any application.

The Offer Shares will, following allotment, rank *pari passu* in all respects with the existing Ordinary Shares and will have the right to receive all dividends and other distributions hereafter declared, made or paid in respect of the issued ordinary share capital of the Company.

The Offer is conditional upon acceptance (subject only to the Minimum Subscription being raised) of the Company's application for its Ordinary Shares to be traded on Ofex.

Working capital

The Directors consider that having made due and careful enquiry, taking into account the Minimum Subscription receivable by the Company under the Offer, the working capital available to the Company is sufficient for its present requirements.

Operating costs will be kept to a minimum, but consistent with the Company's status as a publicly quoted company. The Company will not acquire premises of its own or engage any full time employees other than the Directors before making an investment or acquisition. The Directors will seek, so far as practicable, to conserve the Company's resources.

Ofex and the Marketability of Ordinary Shares

An application has been made for the Ordinary Shares to be traded on Ofex and the Offer is conditional upon acceptance of this application. Dealings in the Ordinary Shares are expected to commence on 10 April 2006.

The share capital of the Company is not presently listed or dealt in on any stock exchange. It is emphasised that no application has been made or is being made for admission of the Ordinary Shares to AIM or the Official List of the UK Listing Authority. Ofex is a market operated by Ofex plc and is not part of the London Stock Exchange plc.

Ofex has a comprehensive company information and announcement system called Newstrack which is presently distributed by Bloomberg, Reuters, Telekurs, Thomson Financial and FT Interactive Data (incorporating ComStock). Newstrack is an electronic news and information service for professional intermediaries which carries information on Ofex companies, announcements by such companies and other information on Ofex, including mid-prices.

Newstrack is available to private investors via the Ofex website, www.ofex.com. Any individual wishing to buy or sell shares which have a trading facility on Ofex must trade through a stockbroker (being a member of the Ofex market) who is regulated by the Financial Services Authority, as the market cannot deal directly with the public.

The City Code on Takeovers and Mergers

The City Code on Takeovers and Mergers (the City Code) is administered by the Panel on Takeovers and Mergers (the Panel) and applies to all takeover and merger transactions, however effected, where the offeree company is a public company, whether quoted or unquoted, incorporated and resident in the United Kingdom, the Channel Islands or the Isle of Man. The City Code also applies to certain categories of private limited companies. The Company is a company to which the City Code applies and its shareholders are accordingly entitled to the protections afforded by the City Code.

The City Code and the Panel operate principally to ensure fair and equal treatment of shareholders in relation to takeovers. The City Code also provides an orderly framework within which takeovers are conducted. The City Code has not, and does not seek to have, the force of law. It has, however, been acknowledged by both government and other regulatory authorities that those who seek to take advantage of the facilities of the securities markets in the United Kingdom should conduct themselves in matters relating to takeovers in accordance with high business standards and so according to the City Code.

Under Rule 9 of the City Code, when a person or a group of persons acting in concert acquires shares in a company which is subject to the City Code, and such shares (when taken together with shares already held) carry 30% or more of the voting rights of the Company, such person or group of persons is normally obliged to make a general offer in cash to all of the Company's shareholders to acquire the remaining equity share capital at the highest price paid by any member of such concert party within the preceding 12 months.

Rule 9 of the City Code also states that, if any person or group of persons acting in concert holds shares carrying not less than 30%, but not more than 50%, of the voting rights, and such person, or any person acting in concert with him, acquires any additional shares which increase their percentage of the voting rights, such person or group of persons is, in the same way, obliged to make a general offer to all shareholders.

At the date of this document, Mrs Carole Rowan holds 19,100,000 Ordinary Shares, representing 63.67% of the Company's issued share capital and 19,100,000 warrants to subscribe for Ordinary Shares which, when aggregated with her current

shareholding would, assuming full subscription under the Offer, represent 47.04% of the share capital on a fully diluted basis.

On the assumption that only the minimum subscription is raised and that neither Mrs Rowan nor any other person or persons who would, together with her, be deemed to be a concert party subscribe for further shares under the Offer, Mrs Rowan's shareholding would dilute to 39.79% of the Company's issued share capital. On the same basis, but assuming full subscription, Mrs Rowan's shareholding would represent 36.38% of the Company's issued share capital.

However, Mrs Rowan and/or other persons who would, together with her, be deemed to be a concert party, may directly or indirectly subscribe for Ordinary Shares as part of the Offer. As a consequence, on Admission, the members of any such concert party could between them hold more than 30% of the Company's voting share capital.

To the extent that, following Admission, Mrs Rowan and the other members of any such concert party hold between 30% and 50% of the company's voting share capital (and for so long as they continue to be treated as acting in concert) any further increase in that aggregate shareholding (including through the exercise of warrants) would be subject to the provisions of Rule 9.

Further, to the extent that, following Admission, Mrs Rowan and the other members of any such concert party hold between them more than 50% of the company's voting share capital (and for so long as they continue to be treated as acting in concert) they will accordingly be able to increase their aggregate shareholding (including through the exercise of warrants) without incurring any further obligation under Rule 9 to make a general offer, although individual members of the concert party (if their individual holdings are less than 50%) will not be able to increase their percentage shareholdings through a Rule 9 threshold without Panel consent.

Mrs Rowan has indicated to the Directors that she has no current intention to exercise any of the warrants held by her for so long as her shareholding, when aggregated with the shareholdings of any other persons who, with her, are deemed to be a concert party, exceed 30%. Further, Mrs Rowan has also indicated that, upon such aggregate shareholding falling below 30%, she has no current intention to increase her shareholding if the result of this would be to increase such aggregate shareholding above 30%. In either circumstance, should the warrants be exercised, Mrs Rowan and any other persons who, with her, are deemed to be a concert party, would be subject to the provisions of Rule 9.

CREST

CREST is a paperless settlement system operated by CrestCo Limited which enables securities to be held and transferred securely in electronic dematerialised form. The Company's Articles permit the holding of Ordinary Shares in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Application will be made for the Ordinary Shares to be admitted to CREST and it is expected that the Ordinary Shares will be enabled for settlement in, and admitted to, CREST on the date that Admission becomes effective.

Dividend policy

The current intention of the Directors is to aim for capital growth by acquiring interests in and developing suitable resource properties. Considering the Company's anticipated expenditure requirements, payment of a dividend is unlikely, at least in the next three years.

Corporate governance

The Directors intend to seek to comply with the provisions of the Combined Code on Corporate Governance to the extent that they believe it is appropriate in light of the size, stage of development and resources of All Star Minerals plc. At present, due to the size of the Company, audit and risk management issues will be addressed by the Board. As the Company grows, the Board will consider establishing an audit and risk management committee and will consider developing further policies and procedures which reflect the principles of good governance.

The Company has adopted and will operate a share dealing code for directors and senior executives under the same terms as the model code on directors' dealings in securities, published from time to time by the UK Listing Authority.

In addition, the Company is obliged to comply with the provisions of the Ofex Rules, as amended from time to time, which govern the operation and administration of the Ofex market, including the arrangements for the admission of securities to Ofex and ongoing requirements once admitted to trading.

Lock-ins and orderly market arrangements

Assuming full subscription, at Admission the Directors and persons connected with them will own 5,900,000 Ordinary Shares representing 11.24% of the enlarged share capital and in addition will have warrants over 8,900,000 Ordinary Shares which, when aggregated with their current shareholdings would, again assuming full subscription, represent 18.23% of the enlarged share capital of the Company on a fully diluted basis.

The Directors and Mrs Judith Young (being a connected person of Dr Robert Young), have undertaken to the Company that they will not sell or dispose of, except in certain specified circumstances, any of their respective interests in Ordinary Shares at any time before the first anniversary of Admission. In addition, the Directors and Mrs Young have also undertaken that during the period from 12 to 24 months following Admission, they will effect a sale only following consultation with the Corporate Adviser in relation to any such disposal and further that any such disposal will be made in such a manner and as such Corporate Adviser may reasonably require with a view to maintaining an orderly market in the Ordinary Shares.

Prospective investors should be aware that Mrs Carole Rowan, whose shareholding is detailed in the section headed 'The City Code on Takeovers and Mergers' above, and also in Part Five of this document, is not subject to any such restriction.

Warrants

On 8 March 2006, the Company issued 28,250,000 warrants to subscribe for Ordinary Shares. These warrants are exercisable at £0.01 per share at any time up to the fifth anniversary of issue. On Admission, the Company will also issue 450,000 warrants to subscribe for Ordinary Shares to St Helen's Capital plc. These warrants will be exercisable at £0.01 per share at any time up to the fifth anniversary of Admission. Further details of these warrants can be found in paragraphs 10.4 and 10.1 respectively of Part Five of this document.

PART TWO
DIRECTORS

Robert Douglas Young, BSc MSc PhD - Chairman and Executive Director, aged 61

Dr Young holds a first class honours degree in geology and chemistry, a MSc in Mineral Exploration and a PHD in geochemistry. He has over 30 years of varied experience in the mining industry in Europe and South East Asia. Positions held include director of Minerex Limited (Ireland) between 1972 and 1977 and Chief Metals Geologist for Shell Minerals (Indonesia) between 1980 and 1984. Dr Young was the founding Managing Director of Cambridge Mineral Resources PLC, where he was a director between 1992 and 1997, and was a director of Angus & Ross plc from 1999 to 2002. Both of these companies were floated on Ofex and then moved to AIM. He is currently Executive Chairman of AIM listed Beowulf Mining Plc.

Conrad Windham – Chief Operations Officer, aged 22

Mr Windham has worked as a financial journalist with a number of junior mining and exploration companies, assisting in their development and also analysing their properties and strategies. He has been commissioned to produce independent research for a number of public and private companies, both in the UK and abroad. In March 2005, Mr Windham was appointed as editor of the web-based publication A1m-Analyst.com, which focused on the London Stock Exchange's AIM Market, before moving on to write for Watshot.com, a part of the T1ps.com Limited group of websites. In February 2006, he was appointed as a consultant to Ofex-listed Penton International Limited, where he is working to help establish the company as a diversified natural resource investment house.

Shahrukh Khan – Non-Executive Director, aged 34

Mr Khan was educated in the USA (at Harvard University) and in the UK. He was awarded a BA in business administration and economics (finance and international business) at Richmond, the American International University in London. Mr Khan has over 9 years experience in project finance, with a particular focus on the natural resources and infrastructure related sector. He has worked on a number of international assignments with a total value exceeding US\$5 billion, predominantly in the Middle East, South Asia and China. He has specialist expertise in large and complex projects, including project valuation and investment appraisal, financial modelling, feasibility studies and other project finance related services. He is a director of Al Nasr Europe Limited, a London-based trading and finance company (a sister company of Al Nasr Trading and Industrial Corporation of Saudi Arabia) which is involved in the metals and minerals industries and the energy sector.

Further details of the Directors' terms of service and other directorships are set out in paragraphs 3.5 and 3.3 respectively of Part Five of this Offer Document.

PART THREE

RISK FACTORS

The exploration for and development of natural resources is a highly speculative activity which involves a high degree of financial risk. Before deciding whether to invest in the Ordinary Shares, prospective investors should carefully consider the risks described below together with all other information contained in this document. If any of the following risks actually occur, the Company's business, financial condition and/or results of operations could be materially and adversely affected. In such case, an investor may lose all or part of his or her investment. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business and the information set out below is not and does not purport to be an exhaustive summary of the risks affecting the Company.

Exploration and mining risks

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Mineral deposits assessed by the Company may not contain economically recoverable volumes of resources. Should any such mineral deposits contain economically recoverable resources then delays in the construction and commissioning of mining projects or other technical difficulties may result in any projected target dates for production being delayed or further capital expenditure being required.

The operations of the Company may be disrupted by a variety of risk and hazards which are beyond the control of the Company, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, explosions and other acts of God. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of any of these hazards could delay activities of the Company and/or result in liability. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

Mineral exploration is highly speculative in nature, involves many risks and frequently is unsuccessful. There can be no assurance that any mineralisation discovered will result in proven reserves being attributed to the Company. If reserves are developed, it can take a number of years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish ore reserves through drilling, to determine metallurgical processes to extract metals from ore and, in the case of new properties, to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that exploration programmes undertaken by the Company will result in any new commercial mining operations being brought into operation.

Volatility of mineral prices

Historically, mineral prices have displayed wide ranges and are affected by numerous factors over which the Company does not have any control. These include world production levels, international economic trends, currency exchange fluctuations, expectation for inflation, speculative activity, consumption patterns and global or regional political events.

Governmental regulations and processing licences

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Company must comply with existing standards, laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement or re-interpretation of existing laws and regulations, could have a material adverse effect impact on the Company's results of operations and financial condition.

The Company's intended exploration activities will be dependent upon the grant and maintenance of appropriate licences, concessions, leases, permits and regulatory consents which could subsequently be withdrawn or made subject to limitations. There can also be no assurance that they will be renewed or, if so, on what terms.

Use of thorium in nuclear power generation

The use of thorium as a nuclear fuel has never been widely adopted. It is known to be technically more difficult to generate power through the use of thorium than through the use of alternatives such as uranium. It is possible that other limitations on the use of thorium as a nuclear fuel may be discovered as its potential is further evaluated and assessed. Further, other sources of energy, both present and future, may be adopted in preference to thorium-based nuclear reactors. There can therefore be no guarantee that thorium will ever become widely used to generate power.

Operating history

The Company does not have an established trading record. The Company has not earned income or profits to date and there is no assurance that it will do so in future. The Company's activities will initially be directed to the search for and the development of new mineral deposits. Significant capital investment will be required to achieve commercial production from successful exploration efforts. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Political risks

Existing political conditions are subject to the introduction of new legislation, amendments to existing legislation by governments or the interpretation of those laws by governments which could impact adversely on the assets, operations and ultimately the financial performance of the Company.

Lack of political stability, changes in political attitudes and changes to government regulations relating to foreign investment and the mining business in the territories in which the Company may operate are beyond the control of the Company and may adversely affect its business.

Operations in the territories in which the Company may operate may be affected to varying degrees by government regulations with respect to restrictions on various areas, including production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Uninsured risks

The Company, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Dependence on Directors

The Company is dependent upon its current Directors. Whilst it has entered into contractual arrangements with the aim of securing the services of those Directors, the retention of their services cannot be guaranteed. Accordingly, the loss of any Directors of the Company may have an adverse effect on the future of the Company's business. There are currently no arrangements in place for key man insurance.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on attractive mineral properties. The Company's success will depend on its ability to select and acquire exploration and development rights on properties suitable for exploration and development. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights on such properties.

Currency risk

Currency fluctuations may affect the cash flow that the Company may realise from its operations, as mineral production is usually sold in the world market in US Dollars. Certain costs to the Company are likely to be denominated in currencies other than US Dollars, for example Pounds Sterling, Euros, Russian Roubles, Australian Dollars and Japanese Yen. Fluctuations in exchange rates between currencies in which the Company operates may cause fluctuations in its financial results which are not necessarily related to the Company's underlying operations.

Liquidity and marketability of shares and acceptance to Ofex

The prices of publicly quoted securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others of which are specific to the Company.

The Ordinary Shares are not listed or dealt in on any recognised investment exchange. Notwithstanding the fact that an application has been made for the Ordinary Shares to be traded off-exchange through Ofex, this should not be taken as implying that there will be a liquid market in the Ordinary Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Ordinary Shares may be difficult to realise and the price of the Ordinary Shares may be subject to greater fluctuations than might otherwise be the case. Further, whilst the Directors have no reason to believe that the Company's application for the Ordinary Shares to be admitted to trading on Ofex will be refused, acceptance to (and continued membership of) Ofex is entirely at the discretion of the board of Ofex plc.

The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than or lose all their original investment. The Ofex Rules are less demanding than those of AIM or the UK Listing Authority. It is emphasised that no application is being made for admission of the Ordinary Shares to listing on AIM or the Official List of the UK Listing Authority.

Further issues of shares

It will be necessary for the Company to raise additional capital by way of the issue of further Ordinary Shares to enable it to progress through further stages of development. There can be no assurance that such funding will be available to the Company.

The risks noted above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment described in this document is speculative and may not be suitable for all recipients of this document. Potential investors are accordingly advised to consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on investments of this kind before making any investment decisions. Prospective investors should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

PART FOUR
FINANCIAL INFORMATION
ALL STAR MINERALS PLC



14 March 2006

The Directors
All Star Minerals plc
1 Green Hill
Little Thetford
Ely
Cambridgeshire
CB6 3HD

and

The Directors
St Helen's Capitalplc
15 St Helen's Place
London
EC3A 6DE

Dear Sirs

ALL STAR MINERALS PLC

Introduction

We report on the financial information set out below relating to All Star Minerals plc (the "Company"). This information has been prepared for inclusion in the Ofex admission document to be dated 15 March 2006 (the "Admission Document") relating to the proposed admission to Ofex of All Star Minerals plc.

The Company was incorporated on 5 June 2001 as Estelar Resources plc, with the registered number 4228788. On 27 January 2006 the Company changed its name to All Star Minerals plc.

Basis of preparation

The financial information set out below is based on the audited financial statements of All Star Minerals plc for the three years ended 30 November 2005, no adjustments being necessary.

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House 1 Dane Street Bishop's Stortford Herts CM23 3BT where a list of members is kept

Price Bailey is a trading name of Price Bailey LLP

With offices in Bishop's Stortford Cambridge Ely North London Norwich

Chartered Accountants and Business Advisers

Price Bailey LLP is a member of the UK 200 Group, an association of independent practising Chartered Accountants

Price Bailey LLP is registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work

Financial services work is undertaken by PB Financial Planning Ltd, which is authorised and regulated by the Financial Services Authority

14 March 2006
The Directors, All Star Minerals plc
The Directors, St Helen's Capital plc



Responsibility

Such financial statements are the responsibility of the Directors of the Company, who approved their issue.

The Directors of All Star Minerals plc are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial statements, to form an opinion on the financial information and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. Our work also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial statements underlying the financial information and whether the accounting policies are appropriate to the circumstances of All Star Minerals plc, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud, other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of All Star Minerals plc at the dates stated and of its results and cash flows for the periods then ended.

Profit and loss account

	Notes	2005 £	2004 £	2003 £
Administrative expenses		(2,129)	1,084	(4,015)
		-----	-----	-----
Operating (loss)/profit	2	(2,129)	1,084	(4,015)
Other interest receivable and similar income	3	2	1	1
		-----	-----	-----
(Loss)/profit on ordinary activities before interest		(2,127)	1,085	(4,014)
		-----	-----	-----
(Loss)/profit on ordinary activities before taxation		(2,127)	1,085	(4,014)
Tax on loss on ordinary activities		-	-	-
		-----	-----	-----
(Loss)/profit on ordinary activities after taxation	6	(2,127)	1,085	(4,014)
		-----	-----	-----

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Balance sheet

	Notes	2005		2004		2003	
		£	£	£	£	£	£
Current assets							
Cash at bank and in hand		97		12		39	
Creditors: amounts falling due within one year							
	4	(9,001)		(6,789)		(7,901)	
		-----		-----		-----	
Total assets less current liabilities		(8,904)		(6,777)		(7,862)	
		-----		-----		-----	
Capital and reserves							
Called up share capital	5	300,000		300,000		300,000	
Profit and loss account	6	(308,904)		(306,777)		(307,862)	
		-----		-----		-----	
Shareholders' funds - equity interests	7	(8,904)		(6,777)		(7,862)	
		-----		-----		-----	

14 March 2006
 The Directors, All Star Minerals plc
 The Directors, St Helen's Capital plc



Cash flow statement

	2005		2004		2003	
	£	£	£	£	£	£
Net cash inflow/(outflow) from operating activities		83		(28)		(552)
Returns on investments and servicing of finance						
Interest received	2		1		1	
	-----		-----		-----	
Net cash inflow for returns on investments and servicing of finance		2		1		1
	-----		-----		-----	
Net cash inflow/(outflow) before management of liquid resources and financing		85		(27)		(551)
	-----		-----		-----	
Increase/(decrease) in cash in the year		85		(27)		(551)
	-----		-----		-----	

Notes to the cash flow statement

1 Reconciliation of operating loss to net cash outflow from operating activities

	2005	2004	2003
	£	£	£
Operating (loss)/profit	(2,129)	1,084	(4,015)
(Decrease)/increase in creditors within one year	2,212	(1,112)	3,463
	-----	-----	-----
Net cash inflow/(outflow) from operating activities	83	(28)	(552)
	-----	-----	-----

2 Analysis of net funds	1 December	Cash flow	Other non-cash	30 November
	£	£	£	£
Year ended 2003				
Net cash:				
Cash at bank and in hand	590	(551)	-	39
	-----	-----	-----	-----
Bank deposits	-	-	-	-
	-----	-----	-----	-----
Net funds	590	(551)	-	39
	-----	-----	-----	-----
Year ended 2004				
Net cash:				
Cash at bank and in hand	39	(27)	-	12
	-----	-----	-----	-----
Bank deposits	-	-	-	-
	-----	-----	-----	-----
Net funds	39	(27)	-	12
	-----	-----	-----	-----
Year ended 2005				
Net cash:				
Cash at bank and in hand	12	85	-	97
	-----	-----	-----	-----
Bank deposits	-	-	-	-
	-----	-----	-----	-----
Net funds	12	85	-	97
	-----	-----	-----	-----

14 March 2006
The Directors, All Star Minerals plc
The Directors, St Helen's Capital plc



Notes to the cash flow statement (continued)

3 Reconciliation of net cash flow to movement in net funds/(debt)	2005	2004	2003
	£	£	£
Increase/(decrease) in cash in the year	85	(27)	(551)
Movement in net funds in the year	85	(27)	(551)
Opening net funds	12	39	590
Closing net funds	97	12	39

Notes to the financial statements

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company is dependent on continuing finance being made available by Dr R D Young and Mr B Rowan to enable it to meet its working capital requirements and liabilities as they fall due. The directors believe that it is therefore appropriate to prepare the accounts on the going concern basis.

1.2 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Standard 19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2	Operating (loss)/profit	2005	2004	2003
		£	£	£
	Operating (loss)/profit is stated after charging:			
	Auditors' remuneration	1,762	1,762	2,409
		-----	-----	-----
3	Investment income	2005	2004	2003
		£	£	£
	Bank interest	2	1	1
		-----	-----	-----
4	Creditors: amounts falling due within one year	2005	2004	2003
		£	£	£
	Trade creditors	-	-	4,362
	Directors' current accounts	7,501	5,289	2,039
	Accruals and deferred income	1,500	1,500	1,500
		-----	-----	-----
		9,001	6,789	7,901
		-----	-----	-----

5 Share capital	2005	2004	2003
	£	£	£
Authorised			
200,000,000 ordinary shares of 1p each	2,000,000	2,000,000	2,000,000
	-----	-----	-----
Allotted, called up and fully paid			
30,000,000 ordinary shares of 1p each	300,000	300,000	300,000
	-----	-----	-----

On 28 September 2001 the company issued 58,000,000 options, each granted gives the holder the right to subscribe for 1 ordinary share at an exercise price of 3.5 pence for 3 years from the date of admission to Ofex.

6 Statement of movements on reserves	2005	2004	2003
Profit & loss account			
Balance at 1 December	(306,777)	(307,862)	(303,848)
(Deficit)/retained profit for the year	(2,127)	1,085	(4,014)
	-----	-----	-----
Balance at 30 November	(308,904)	(306,777)	(307,862)
	-----	-----	-----

7 Reconciliation of movements in shareholders' funds	2005	2004	2003
	£	£	£
(Loss)/profit for the financial year	(2,127)	1,085	(4,014)
Opening shareholders' funds	(6,777)	(7,862)	(3,848)
	-----	-----	-----
Closing shareholders' funds	(8,904)	(6,777)	(7,862)
	-----	-----	-----

8 Employees

Number of employees

There were no employees during the year apart from the directors.

14 March 2006
The Directors, All Star Minerals plc
The Directors, St Helen's Capital plc



9 Control

The ultimate controlling party was that of Mr and Mrs B Rowan by virtue of their 80.33% shareholding.

10 Post balance sheet events

On 7 March 2006 the 58,000,000 share options referred to in note 5 were all cancelled by a written resolution of the option holders.

On 8 March 2006 the company granted 28,250,000 options to subscribe for Ordinary Shares in consideration for services provided and to be provided to the Company. These options can be exercised at a price of 1 pence per share up to 5 years from the date of grant.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'P. Bailey', written over a horizontal line.

Price Bailey LLP
The Quorum
Barnwell Road
Cambridge
CB5 8RE

PART FIVE

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated in England and Wales under the Companies Act 1985 on 5 June 2001 as a public limited company with registered number 4228788, under the name Estelar Resources plc. On 27 January 2006, the Company's name was changed to All Star Minerals plc. The liability of its members is limited.
- 1.2 The Company's registered office is at Richmond House, Broad Street, Ely, Cambridgeshire CB7 4AH.
- 1.3 By Special Resolution dated 7 March 2006, the Company adopted its present Articles of Association.

2. Share Capital

- 2.1 On incorporation, the authorised share capital of the Company was £2,000,000 divided into 200,000,000 ordinary shares of £0.01 each of which 2 were issued to the subscribers to the Company's Memorandum and Articles of Association.
- 2.2 On 3 August 2001, 29,999,998 Ordinary Shares were issued for cash at par.
- 2.3 At the date of this document, the authorised and issued share capital of the Company is as follows:

	<i>Authorised</i>		<i>Issued (fully paid)</i>	
	<i>Number</i>	<i>Nominal value</i>	<i>Number</i>	<i>Nominal value</i>
Ordinary Shares of £0.01 each	200,000,000	£2,000,000	30,000,000	£300,000

- 2.4 On 28 September 2001 the Company granted 58,000,000 warrants to subscribe for new Ordinary Shares. These warrants were all cancelled by written resolution of the warrant holders on 7 March 2006.
- 2.5 On 8 March 2006 the Company granted 28,250,000 warrants to subscribe for Ordinary Shares in consideration for services provided and to be provided to the Company. These warrants can be exercised at a price of £0.01 per share for a period of five years from the date of issue. None of these warrants have received approval from the board of H.M. Revenue & Customs.
- 2.6 At an Extraordinary General Meeting of the Company on 7 March 2006, ordinary and special resolutions of the Company were passed whereby:
- 2.6.1 the Directors were unconditionally authorised pursuant to Section 80 of the Act to allot relevant securities (as defined in the Act) up to the amount of the authorised share capital of the Company at the date of the Extraordinary General Meeting at any time or times during the period of five years from 7 March 2006 and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of such authority;
- 2.6.2 pursuant to the Directors' authority to allot shares under section 80 of the Act (granted by the resolution referred to at paragraph 2.6.1 above) the Directors of the Company were empowered to allot equity securities (as defined for the purpose of section 95 of the Act) for cash as if section 95(1) of the Act did not apply to any such allotment provided that this power be limited to the allotment of equity securities having:
- (a) in the case of relevant shares (as defined for the purposes of section 95 of the Act) a nominal amount; or
- (b) in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal amount,

not exceeding £1,000,000 in aggregate. This power expires at the conclusion of the next annual general meeting of the Company after the passing of the resolution (save that the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such

expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

2.7 Assuming full subscription, immediately following the Offer and Admission, the authorised and issued share capital of the Company will be as follows:

	<i>Authorised</i>		<i>Issued (fully paid)</i>	
	<i>Number</i>	<i>Nominal value</i>	<i>Number</i>	<i>Nominal value</i>
Ordinary Shares of £0.01 each	200,000,000	£2,000,000	52,500,000	£525,000

2.8 The new Ordinary Shares will be issued in reliance on the authority and power referred to in paragraph 2.6 above.

2.9 On Admission the Ordinary Shares will rank *pari passu* in all respects.

2.10 The Company's Articles contain no provisions as to rights of pre-emption on either the transfer, issue or allotment of shares. The provisions of Section 89 of the Companies Act 1985 (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities (within the meaning of Section 94(2) of the Act) which are, or are to be, paid up in cash (other than by way of allotment to employees under an employees' share scheme, as defined in section 743 of the Act)) will apply to the whole of the authorised but unissued share capital of the Company except to the extent disapplied by the resolution referred to in paragraph 2.6.2 above.

3. Directors

3.1 *Interests in Ordinary Shares*

The interests of the Directors, their families and persons connected with such Directors (within the meaning of section 346 of the Act), in the share capital of the Company as at 14 March 2006 (being the latest practicable date prior to the publication of this document) are as follows:

Ordinary Shares

	<i>As at the date of this Document</i>		<i>Following Admission (assuming full subscription)</i>	
	<i>Number held</i>	<i>Percentage of issued share capital</i>	<i>Number held</i>	<i>Percentage of issued share capital</i>
R D Young*	5,900,000	19.67%	5,900,000	11.24%
C Windham	-	0%	-	0%
S Khan	-	0%	-	0%

* Of the Ordinary Shares in which Robert Young is interested, 5,000,000 are beneficially owned by his wife, Judith Young.

Warrants to subscribe for Ordinary Shares

	<i>As at the date of this Document</i>	<i>Following Admission</i>
	<i>Number held</i>	<i>Number held</i>
R D Young	5,900,000	5,900,000
C Windham	2,000,000	2,000,000
S Khan	1,000,000	1,000,000

* Of the Warrants in which Robert Young is interested, 2,950,000 are beneficially owned by his wife, Judith Young.

3.2 Save as disclosed above in the notes, the interests of the Directors and their respective families and persons connected with them set out in paragraph 3.1 are all beneficially held.

3.3 *Directorships*

The Directors currently hold the following directorships and have held the following directorships within the five years prior to the publication of this document:

<i>Director</i>	<i>Current directorships</i>	<i>Previous directorships</i>
R D Young	Agricola Resources plc Beowulf Mining plc Lisungwe plc	Angus & Ross plc Heritage Petroleum plc Orvana (Sweden) AB
C Windham	-	-
S Khan	Al Nasr Europe Limited Zarsal Limited	Mincap Partners Limited OGM Capital Limited Powergreen Energy Limited

None of the Directors has been a partner of any partnership in the five years prior to the publication of this document.

3.4 *Receiverships and liquidations*

At the date of this document none of the Directors has:

- (a) any unspent convictions in relation to fraudulent offences;
- (b) been declared bankrupt or entered into an individual voluntary arrangement;
- (c) been a director or partner of any company or partnership at the time or within 12 months preceding any receivership, compulsory liquidation, creditors voluntary liquidation, administration, company or partnership voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors;
- (d) been subject to any public incrimination or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

3.5 *Directors' service agreements and letters of appointment*

- (a) Pursuant to an agreement dated 14 March 2006, Robert Young was appointed executive Chairman with an annual salary of £35,000 payable monthly in arrears. The appointment may be terminated without penalty, termination payment or similar, by six months' written notice by either party. Dr Young is required to devote a minimum of 30 hours per week to carry out the functions of executive Chairman.
- (b) Pursuant to an agreement dated 14 March 2006, Conrad Windham was appointed Chief Operations Officer with an annual salary of £20,000 payable monthly in arrears. The appointment may be terminated without penalty, termination payment or similar, by six months' written notice by either party. Mr Windham is required to devote a minimum of 25 hours per week to carry out the functions of Chief Operations Officer.
- (c) Pursuant to an agreement dated 14 March 2006, Shahrukh Khan agreed to act as a non-executive director of the Company for an annual fee of £15,000 payable monthly in arrears. The appointment may be terminated without penalty, termination payment or similar, by six months' written notice by either party.

The Directors are each subject to provisions which protect the Company's confidential information and intellectual property.

Save as set out in this paragraph 3.5 and in paragraph 10 (Material contracts) there are no existing or proposed agreements between the directors and the Company.

3.6 *Estimate of remuneration*

No remuneration was paid and no benefits in kind were granted to the Directors by the Company during the financial year ended 30 November 2005. The aggregate of the remuneration payable and benefits in kind to be granted by the Company to the Directors for the financial period ending 30 November 2006 is estimated to be approximately £60,839.

3.7 *Loans*

No loan has been made by the Company to any Director and no guarantee has been provided by the Company in respect of any liabilities of or otherwise for the benefit of any Director.

4. **Substantial shareholders**

Other than the holdings of the Directors, which are set out in paragraph 3 above, the Directors are aware of the following which, as at the date of this Offer Document, are directly or indirectly interested in 3% or more of the Company's share capital:

Ordinary Shares

	<i>At the date of this Document</i>		<i>Following Admission (assuming full subscription)</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital</i>
Carole Rowan	19,100,000	63.67%	19,100,000	36.38%
Beowulf Mining plc	5,000,000	16.67%	5,000,000	9.52%

Warrants to subscribe for Ordinary Shares

	<i>As at the date of this Document</i>	<i>Following Admission</i>
	<i>Number held</i>	<i>Number held</i>
Carole Rowan	19,100,000	19,100,000

Mrs Rowan holds 63.67% of the Company's issued share capital for the purposes of Rule 9 of the City Code on Takeovers and Mergers. Accordingly, for so long as her shareholding, when aggregated with the shareholdings of any persons who, together with Mrs Rowan, are deemed to be a 'concert party' for the purposes of Rule 9 of the City Code on Takeovers and Mergers, exceeds 30%, Mrs Rowan will be unable to exercise any of the warrants held by her without triggering an obligation to make an offer for the balance of the Company.

5. **Memorandum of Association**

The Memorandum of Association of the Company provides that the Company's principal object is to carry on business as a general commercial company. The objects of the Company are set out in full in Clause 4 of the Memorandum of Association.

6. **Articles of Association**

The Articles of Association of the Company (the "Articles") include provisions to the following effect:

6.1 *Voting Rights*

At general meetings of the Company, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote, shall have one vote and on a poll every member present in person or by proxy or (being a corporation) by duly authorised representative shall have one vote for every share held by him.

No member shall, unless the Directors otherwise determine, be entitled to vote if any call or other sum presently payable by him/her to the Company in respect of their shares remains unpaid.

No member shall, unless the Board otherwise determines, be entitled to vote in respect of any share held by them if they have been served with a notice under Section 212 of the Act in respect of that share and have failed to provide the information requested in the notice within 14 days of service.

6.2 *Variation of Rights*

Subject to the provisions of the Act, if the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either whilst the Company is a going concern or during or in contemplation of a winding up either (a) in such manner as may be provided by such rights or (b) in the absence of any such provision with the written consent of the holders of three quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of that class.

Any meeting for the purposes referred to above should be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting. Votes shall only be given in respect of shares of that class and at any such meeting other than an adjourned meeting the quorum shall be two persons holding or representing by proxy at least one-third of the issued shares of the class.

6.3 *Transfer of Shares*

Any member may transfer all or any of his shares. Save where any rules or regulations made under the Act permit otherwise, the instrument of transfer of a share shall be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and (in the case of a share which is not fully paid) by the transferee. The Board may in its absolute discretion and without giving any reason decline to register any transfer of shares that are not fully paid or on which the Company has a lien. The provisions of the Articles of Association apply equally to uncertificated shares transferred under CREST as they do to certificated shares of the Company.

The Board may decline to register any instrument of transfer unless the duly stamped instrument of transfer:

- 6.3.1 is lodged at the registered office or such other place as the Board may appoint;
- 6.3.2 is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 6.3.3 is in respect of only one class of share; and
- 6.3.4 in the case of a transfer to joint holders, the number of joint holders does not exceed four.

6.4 *Return of capital on a winding up*

On a winding up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and/or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator determines.

6.5 *Pre-emption*

Subject to the provisions of the Act and without prejudice to any rights attached to existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine. Subject to the Act, any share may be issued which is, or is liable to be, redeemed at the option of the Company or the holder in accordance with the Articles. Subject to the Act and to the Articles, the unissued shares shall be at the disposal of the Board which may allot, offer, grant options over or otherwise dispose of them to such persons and on such terms as it thinks fit.

6.6 *Alteration of Share Capital*

- 6.6.1 The Company may from time to time by ordinary resolution (a) increase its capital as the resolution shall prescribe; (b) consolidate and divide all or any of its shares into shares of larger amount; (c) sub-divide all or any of its shares into shares of smaller amount; (d) attach varying rights to the shares resulting from such sub-division; and (e) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 6.6.2 The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account subject to the provisions of the Act.

6.7 *Redemption*

Subject to the provisions of the Act, the Company may purchase its own shares (including redeemable shares).

6.8 *Borrowing Powers*

The Board may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

6.9 *Dividends and other distributions*

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. The Board may pay interim dividends if it appears that they are justified by the financial position of the Company.

All dividends shall be apportioned and paid pro-rata to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

Any dividend unclaimed after a period of twelve years from the date on which it became due for payment shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution of the Company, offer members the right to elect to receive shares credited as fully paid up instead of cash, in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

6.10 *Directors*

- 6.10.1 At every annual general meeting of the Company as near as possible (but not exceeding) one third of the Directors for the time being shall retire by rotation and be eligible for re-election. The Directors to retire will be those who have been longest in office or, in the case of those who became Directors on the same day, shall, unless they otherwise agree, be determined by lot.
- 6.10.2 Any Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or any other arrangement or proposed arrangement with the Company shall declare the nature and extent of his interests.
- 6.10.3 The ordinary remuneration of Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed £150,000 per annum or such other amount as the Company may from time to time by ordinary resolution determine. Subject thereto, such remuneration (which shall be deemed to accrue from day to day) shall be divided between the Directors as they shall determine or, failing such determination, equally. The Directors shall be entitled to all such expenses as they may properly incur in attending meetings of the Board or in the discharge of their duties as Directors. Any Director who by request of the Board performs special services may be paid such extra remuneration (whether by way of fixed sum, commission, participation in profits or otherwise) as the Board may determine.
- 6.10.4 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum but shall not be less than two. A Director shall not be required to hold any shares in the Company by way of qualification.

6.11 *Overseas Members*

A member who (having no registered address in the UK) has not supplied to the Company an address for the service of notice shall not be entitled to receive notices from the Company.

6.12 *CREST*

The Articles are consistent with CREST membership and, inter alia, allow for the holding and transfer of securities of the Company in uncertificated form. Application has been made for the admission of the Ordinary Shares into CREST with effect from Admission.

7. **Working capital**

The Directors are of the opinion that, having made due and careful enquiry, the working capital available to the Company, taking into account the Minimum Subscription receivable by the Company under the Offer, is sufficient for its present requirements, that is for at least the twelve months from the date of Admission.

8. **Litigation**

There are no governmental, legal or arbitration proceedings active, pending or threatened against, or being brought by, the Company which are having or may have a significant effect on the financial position of the Company.

9. **Taxation**

The following paragraphs include advice received by the Directors on the current tax position of shareholders who are resident or ordinarily resident in the UK for tax purposes and holding Ordinary Shares beneficially as investments. The statements below are intended only as a general guide and do not constitute advice to any shareholder on his personal tax position and may not apply to certain classes of investor who may be subject to special rules (such as dealers in securities, insurance companies, charities, collective investment schemes or pension providers). The comments are based on current legislation and H.M. Revenue & Customs practice. Any investor who is in doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his or her own professional adviser.

9.1 *Taxation of dividends*

The Company will not be required to withhold tax at source when paying a dividend.

An individual shareholder who is resident in the UK for tax purposes and who receives a dividend from the Company will generally be entitled to a tax credit which he may set off against his total income tax liability on the dividend. The tax credit will be equal to 10 per cent. of the aggregate of the dividend and the tax credit (the "gross dividend"), which is also equal to one-ninth of the cash dividend received. A UK resident individual shareholder who is liable to income tax at the starting or basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full any such shareholder's liability to income tax on the dividend. A UK resident individual shareholder who is liable to income tax at the higher rate will be liable to tax on the gross dividend at the rate of 32.5 per cent. After taking into account the 10 per cent. tax credit, such an individual will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the cash dividend received).

UK resident taxpayers who are not liable to UK tax on dividends, including pension funds and charities, will not be entitled to claim repayment of the tax credit attaching to dividends paid by the Company.

Subject to certain exceptions, a shareholder which is a company resident for tax purposes in the UK and which receives a dividend paid by another company resident for tax purposes in the UK will not generally have to pay corporation tax in respect of it. Such shareholders will not be able to claim repayment of tax credits attaching to dividends.

Persons who are not resident in the UK should consult their own tax advisers concerning their tax liabilities on dividends received from the Company and on whether they can benefit from all or part of any tax credit in the jurisdiction in which they are resident.

9.2 *Taxation of chargeable gains*

If a shareholder disposes of any or all of his Ordinary Shares in the Company he may incur a liability to tax on chargeable gains depending upon the shareholder's particular circumstances. Individuals, personal representatives and trustees may be entitled to taper relief which will serve to reduce the chargeable gain. Companies are not entitled to taper relief but are due indexation allowance which may also reduce the chargeable gain.

9.3 *Stamp duty and stamp duty reserve tax*

Generally no stamp duty or stamp duty reserve tax will be payable on the issue of Ordinary Shares in the Company. Any subsequent transfer or sale of Ordinary Shares will generally give rise to a liability on the purchaser to ad valorem stamp duty currently at a rate equivalent to £5 for every £1,000 (or part thereof) of the consideration paid. A conditional agreement to transfer Ordinary Shares will be subject to SDRT at the rate of 0.5 per cent. of the consideration paid. However, when an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of any such agreement, a claim can normally be made to cancel or obtain payment of the SDRT liability. Special rules apply to agreements made by market makers in the ordinary course of their business, broker-dealers and certain other persons.

10. **Material Contracts**

The Company has entered into the following contracts which are or may be material:

10.1 By a letter agreement between St Helen's Capital plc ("St Helen's Capital") and the Company dated 9 February 2006, the Company has engaged St Helen's Capital to provide corporate finance services (including assistance in the preparation of this Offer Document and in making the application for Admission). The following sums are payable by the Company under the agreement:

10.1.1 upon Admission, a fee of £10,000 +VAT;

10.1.2 £10,000 +VAT per annum, payable quarterly in advance, for retaining the services of St Helen's Capital's services as corporate adviser following Admission;

10.1.3 a commission fee of 5% on any money raised pursuant to the Offer for funds effected through St Helen's Capital's introduction; and

10.1.4 warrants to subscribe for 450,000 Ordinary Shares, exercisable at £0.01 per Ordinary Share for a period of five years from Admission.

The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement continues for a fixed period of one year from the date of the agreement and thereafter is subject to termination by either party on the giving of three months' notice.

10.2 Each of Conrad Windham and Shahrukh Khan will receive a cash commission of 5% on any money raised pursuant to the Offer for funds effected through their introduction. Any commission payable to Conrad Windham will be paid as a bonus though the Company's payroll and the Company will be liable for employer's national insurance contributions at 12.8% on the bonus paid.

10.3 The Directors and Judith Young have undertaken (in accordance with Rule 10 of the Ofex Rules) to the Company not to dispose of any interest in the securities held by them for a period of one year from Admission. Further, they have also undertaken not to dispose of any interest in the securities held by them during the second year following Admission without first consulting with the Company's Corporate Advisers.

10.4 By warrant agreements dated 8 March 2006, the Company issued an aggregate of 28,250,000 warrants to subscribe for Ordinary Shares (including the warrants referred to in paragraphs 3.1 and 4 of this Part Five. All warrants are non-transferable and are exercisable at £0.01 per Ordinary Share at any time during the period of five years from the date of issue.

11. **General**

11.1 Save as disclosed in this document, no significant changes in trading or the financial position of the Company have occurred since 30 November 2005, being the date to which the financial information contained in the Accountant's Report in Part Four have been prepared.

- 11.2 Save as disclosed in this document, no person, (excluding professional advisers otherwise disclosed in this document and trade suppliers) has (a) received, directly or indirectly from the Company within the 12 months preceding the date of this document or (b) entered into contractual arrangements (not otherwise disclosed in this document) to receive, directly or indirectly, from the Company on or after Admission any of:
- 11.2.1 fees totalling £10,000 or more;
 - 11.2.2 securities in the Company with a value of £10,000 or more; or
 - 11.2.3 any other benefit with a value of £10,000 or more.
- 11.3 On the basis that the Offer is fully subscribed, the total costs and expenses of or incidental to the Offer (including commissions) and Admission which are payable by the Company are estimated to amount to £56,390 (exclusive of value added tax, where applicable).
- 11.4 The Minimum Subscription receivable by the Company under the Offer represents the minimum amount which, in the opinion of the Directors, must be raised under the Offer to fund the expenses of the Offer and to satisfy the Company's working capital requirements. Of the Minimum Subscription, £56,390 will be used to fund the expenses of the Offer payable by the Company, as referred to in paragraph 11.3 above, and the remainder will be used to provide additional working capital for the Company.
- 11.5 Share certificates in respect of the Offer Shares are expected to be dispatched by 6 April 2006.
- 11.6 It is expected that if exploration work on licences acquired by the Company is unsuccessful, this expenditure will be written off. To this extent it is likely that All Star Minerals plc will experience some diminution of assets in respect of such written off expenditure. All Star Minerals plc is a public limited company and will be required to comply with section 142 of the Companies Act 1985 which obliges a public company to call an extraordinary general meeting in the event that net assets are reduced to less than half of its called-up share capital.
- 11.7 The financial information contained in this document concerning the Company does not constitute statutory individual accounts within the meaning of Section 240(5) of the Act.
- 11.8 The Offer Shares are not being marketed or made available to the public other than pursuant to the terms of the Offer.
- 11.9 The Offer will not go ahead unless the Minimum Subscription of £360,000 is raised and the Company's application for Admission.
- 11.10 Each of the Directors is, or may be deemed to be, a promoter of the Company. Except as defined in this document, no cash, securities or other benefits have been paid or given to any promoter or any other persons since the Company's incorporation or are proposed to be given.
- 11.11 The Company has no investments.
- 11.12 The accounting reference date of the Company is 30 November.

12. Consent

- 12.1 Price Bailey LLP has given and has not withdrawn its written consent to the inclusion of its letter and report set out in Part Four and the references to that letter and report and to its name in the form and context in which such references are included.
- 12.2 Harvey Ingram LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name in the form and context in which such reference are included.
- 12.3 St Helen's Capital plc has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of its name in the form and context in which such references are included.

13. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of St Helen's Capital plc at 15 St Helen's Place, London EC3A 6DE during usual business hours on any weekday (except for public holidays) for a period of 14 days from the date of this document:

- 13.1 the Memorandum and Articles of Association of the Company;
- 13.2 the Accountant's Report reproduced in Part Four of this document;
- 13.3 the material contracts referred to in paragraph 10 above; and
- 13.4 the letters of consent referred to in paragraph 12 above.

13. Availability of this document

Copies of this document will be available during normal business hours on any weekday (except for public holidays) free of charge from the offices of St Helen's Capital plc, at 15 St Helen's Place, London EC3A 6DE, whilst the Offer remains open for acceptance and for a period of one month from the date of Admission.

PART SIX

TERMS AND CONDITIONS AND PROCEDURE FOR APPLICATION

Terms and expressions used in the Application Form shall have the same meanings set out in the Offer Document unless the context requires otherwise.

1. The acceptance and the basis of allocation of Ordinary Shares is in the absolute discretion of the Directors and they have reserved the right to reject in whole or in part or to scale down any application. If any application is not accepted or is accepted for less than the number of Ordinary Shares applied for, the application monies or the balance thereof (as the case may be) will be returned without interest by sending the applicant's cheque or banker's draft or a crossed cheque in favour of the first-named applicant, in each case by post or by hand and at the risk of the person entitled thereto, to the address of the first-named applicant as soon as practicable.
2. It is a condition of the Offer that the Company's application for the Ordinary Shares to be traded through Ofex is accepted by Ofex plc by 3 April 2006 or such other date, not in any event being later than 3 May 2006, as the Directors (in their sole discretion) may resolve.
3. It is a term of the Offer that applications will be subject to all money laundering legislation applicable to the Company.

For UK applications this may involve verification of names and addresses through a reputable agency. For non-UK applicants verification of identity may be sought from the applicant's brokers or from another reputable institution or financial adviser in the applicant's country of residence. If satisfactory evidence of identity has not been obtained within a reasonable period of time, then the transaction shall not proceed any further and the application monies (without interest) will be returned.

4. The Company may disclose or permit disclosure of any information arising in connection with any transaction to any relevant authority or as required by such authority (whether or not pursuant to compulsion of law) and the Company shall not be under any liability for any disclosure made in good faith, believing it to be in accordance with any such requirements. By signing the application form you give your consent to any disclosure by the Company for the purpose of Section 8 of the Data Protection Act, 1988 as amended by the Data Protection (Amendment) Act, 2003.
5. Applications will not be accepted from persons resident in the United States of America, Canada, Australia, South Africa or Japan. Applicants in other jurisdictions should satisfy themselves that an application would not contravene any local securities laws or regulations and should ensure that they are not, due to citizenship or otherwise, subject to non-UK securities laws or regulations. The Company reserves the right to request applicants to produce evidence satisfactory to them of their right to apply for Offer Shares and that such application would not result in the Company, its advisers or the Directors being in breach of any securities laws or regulations of the relevant jurisdiction.
6. Cheques, which must be drawn on a personal account where you have sole or joint title to the funds, should be made payable to Capita IRG Plc A/C "All Star Minerals plc". Third party cheques, other than building society cheques or bankers' drafts, where the Society or Bank has confirmed that you have title to the underlying funds, will not be accepted. Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for the members of any of those companies and must bear the appropriate sort code in the top right-hand corner. Cheques may be cashed immediately upon receipt. Post-dated cheques will not be accepted.
7. By completing and delivering the Application Form, the applicant:
 - (a) warrants that the enclosed cheque or banker's draft will be honoured on first presentation and agrees that if such cheque or banker's draft is not so honoured he/she will not be entitled to receive a share certificate for any new Ordinary Shares unless and until he/she makes payment in cleared funds for such new Ordinary Shares and such payment is accepted by the Company in its absolute discretion (which acceptance may be on the basis that he/she indemnifies the Company against all costs, damages, losses,

expenses and liabilities arising out of, or in connection with the failure of, the applicant's remittance to be honoured on the first presentation);

- (b) understands that an application to invest in the Company shall be deemed to be an offer up to the value of the application and that such offer shall be deemed to take effect on dispatch by post of the Application Form;
 - (c) confirms that the applicant is not relying on any information or representation in relation to the Company other than that contained in the Offer Document and agrees that neither the Company nor any person responsible for the Offer Document or any part of it shall have any liability for any information or representation not so contained;
 - (d) hereby authorises the Company to send a cheque for any monies returnable, without interest, to the applicant by post at his/her risk to the address first given overleaf;
 - (e) agrees that the application is irrevocable and in the case of joint applications that the liability is joint and several;
 - (f) agrees that if the applicant has signed the Application Form on behalf of any other person, he/she has due authority to do so and that such other person will be bound accordingly and be deemed to have given the confirmations, warranties and undertakings contained herein;
 - (g) warrants that the applicant is not, and is not applying on behalf of a person who is, under the age of 18;
 - (h) warrants and declares that neither the completion and return of the Application Form by the applicant nor the allotment of shares to the applicant will result in the applicant, the Company, its advisers or directors being in breach of the laws of any country;
 - (i) agrees that this Application Form shall be construed in accordance with and governed by the law of England and Wales.
8. By submitting an Application Form applicants will be deemed to have read, understood and agreed to the terms and conditions contained in the Offer Document and the Application Form, including the risk factors set out in Part Three of the Offer Document, and to have taken all appropriate professional advice which they consider necessary before submitting this application and will be deemed to be aware of the special risks involved in participating in an investment of this nature and to understand that their application is made upon the terms of the Offer Document and the Application Form.
9. In relation to the transactions set out in the Offer Document, the advisers of the Company mentioned therein are acting for the Company and accordingly, they will not be responsible to applicants for advising them on any transaction described herein or for ensuring that such transaction is suitable for them and do not assume any duty of care towards any applicant (nor any other party).

Dated: 15 March 2006

APPLICATION FORM

Application for Ordinary Shares of £0.01 each at a price of £0.02 per share pursuant to the Offer

To: The Directors
All Star Minerals plc

Dear Sirs

Offer

I/We irrevocably offer to subscribe for the number of Offer Shares specified in Box (i) below in the capital of All Star Minerals plc and hereby undertake and agree to accept the same or any lesser number of shares in respect of which this application may be accepted, subject to the Memorandum and Articles of Association of All Star Minerals plc, the Offer Document dated 15 March 2006 and the terms and conditions set out in the Offer Document. In particular I/we confirm that I/we have read and accept the terms and conditions set out in Part Six of the Offer Document.

I/We enclose a **cheque/banker's draft made payable to "Capita IRG Plc a/c All Star Minerals plc" and crossed "Account Payee" drawn on a bank or building society account in the United Kingdom** for the sum specified in Box (ii) below, being the full amount payable on application at £0.02 per new Ordinary Share.

(i)	Number of Offer Shares applied for at £0.02 per new Ordinary Share (<i>Minimum subscription, 50,000 Offer Shares (£1,000) – thereafter in multiples of 25,000 Offer Shares (£500)</i>)	
(ii)	Amount of cheque or banker's draft	£

I/We hereby request and authorise you to send a definitive share certificate in respect of the new Ordinary Shares allotted to me/us and/or a cheque for any monies returnable to me/us by post at my/our risk to the address of the sole or first named applicant.

(iii)	<p>First-named applicant</p> <p>1. Signature _____ Date _____ 2006</p> <p>Forenames(s) _____ (Mr/Mrs/Ms/Title)</p> <p>Surname _____</p> <p>Address _____</p> <p>_____ Postcode _____</p>	<p>Second-named applicant</p> <p>2. Signature _____ Date _____ 2006</p> <p>Forenames(s) _____ (Mr/Mrs/Ms/Title)</p> <p>Surname _____</p> <p>Address _____</p> <p>_____ Postcode _____</p>
	<p>Third-named applicant</p> <p>3. Signature _____ Date _____ 2006</p> <p>Forenames(s) _____ (Mr/Mrs/Ms/Title)</p> <p>Surname _____</p> <p>Address _____</p> <p>_____ Postcode _____</p>	<p>Fourth-named applicant</p> <p>4. Signature _____ Date _____ 2006</p> <p>Forenames(s) _____ (Mr/Mrs/Ms/Title)</p> <p>Surname _____</p> <p>Address _____</p> <p>_____ Postcode _____</p>
<p>TO BE COMPLETED IN BLOCK CAPITALS. IN CASE OF QUERY PLEASE STATE YOUR DAYTIME TELEPHONE NUMBER (INCLUDING AREA CODE) _____</p>		

(iv) Please pin
cheque or banker's
draft here

YOU ARE ADVISED NOT TO COMPLETE AND LODGE THIS APPLICATION FORM UNTIL YOU HAVE READ THE OFFER DOCUMENT DATED 15 MARCH 2006.

PLEASE SIGN, DATE AND RETURN THE COMPLETED FORM, TOGETHER WITH YOUR CHEQUE/BANKER'S DRAFT IN POUNDS STERLING DRAWN ON A BANK OR BUILDING SOCIETY ACCOUNT IN THE UNITED KINGDOM TO:

**CAPITA REGISTRARS
CORPORATE ACTIONS
PO BOX 166
THE REGISTRY
34 BECKENHAM ROAD
BECKENHAM
KENT
BR3 4TH**

APPLICATIONS MUST BE RECEIVED BY 3 APRIL 2006.

Notes

- 1. If any applicant or registered holder is a corporation, please insert the name of the corporation (in the 'Surname' box) and the address.**
- 2. The signature on behalf of a corporation should be that of a duly authorised official who should state his representative capacity. If this form is signed by an attorney, the power of attorney must accompany this form.**