TRI-STAR RESOURCES PLC
("**Tri-Star Resources**" or the "**Company**")

Interim Results for the six month period ended 30 June 2013

Tri-Star Resources (AIM: TSTR), the integrated antimony development company, is pleased to announce its half year results for the six months ended 30 June 2013.

Highlights

- Successfully completed equity placing, raising gross proceeds of £500,000 at a price of 0.3p per ordinary share

- Successfully completed private placing of £4.0 million secured convertible bonds with Odey European Inc, of which £1.33 million has been drawn down

- Post period end, amalgamation agreement signed with Portage Minerals Inc. ("Portage") for the £2.8 million all-share acquisition of Portage

- Development funding discussions for the roaster facility in the Gulf ongoing with potential JV / financing partners

- Launch of Antimonyworld.com - a platform for information and research on antimony and related gold projects globally

- Emin Eyi, the Company's Managing Director, has relocated to the Gulf so as to be able to manage the roaster project more effectively

Commenting on the first half, Emin Eyi, Managing Director commented: "*I am very pleased with the progress we have made during the first half of the year, both in terms of our two successfully completed financings and the signing of the amalgamation agreement with Portage post the period end. Portage's Bald Hill property has the potential to become a significant antimony producing mine which, together with our Göynük property in Turkey, will have the potential to deliver antimony concentrate to our proposed Gulf roaster facility. We look forward to providing shareholders with further updates on our progress in due course."*

Enquiries:

Tri-Star Resources Plc
Emin Eyi, Managing Director — Tel: +44 (0)203 463 2260
Brian Spratley, Technical Director — Tel: +44 (0)1233 629 550

Strand Hanson Limited (Nomad)
James Harris / Richard Tulloch / Ritchie Balmer — Tel: +44 (0)207 409 3494

SP Angel Corporate Finance LLP (Joint Broker)
Robert Wooldridge/Katy Birkin — Tel : +44 (0)203 463 2260

Keith, Bayley, Rogers & Co Limited (Joint Broker) — Tel: +44 (0)203 100 8300
Brinsley Holman

Directors' Statement

It has been a busy six month period for the Company, with many notable achievements completed and milestones reached.

Financing

In May 2013, the Company successfully completed an equity placing raising gross proceeds of £500,000 at a price of 0.3 pence per ordinary ("Ordinary Share"). This was followed in June by the Company successfully completing a private placing of £4.0 million secured convertible bonds due in June 2018 with Odey European Inc., which carry a non-cash coupon of 15% per annum and which are secured by way of a guarantee and debenture granted by Tri-Star Antimony Canada, Inc. (the Company's wholly owned subsidiary which holds all of the Company's Canadian assets), of which £1.33 million was drawn down immediately with the balance to be drawn down by 31 January 2014. Both sources of financing have significantly strengthened the Company's financial stability and will assist the Company in further developing its projects, to complete the acquisition of Portage Minerals Inc. (**"Portage"**) and meet other working capital requirements, and in conjunction with other funding sources, to finance the Company's share of its roaster project in the Gulf.

Acquisition of Portage

During May, the Company entered into a letter of intent for the acquisition of Portage, a Canadian listed mineral exploration company with various antimony and gold deposits in Eastern Canada, in order to bring additional antimony projects (as well as Portage's gold assets) into the Company. The Company believes that the acquisition is an important step in the Company becoming an integrated antimony producer. Portage's Bald Hill deposit will contribute significantly to the Company's existing antimony exploration asset base, which together with the Company's Göynük property in Turkey, will have the potential to deliver antimony concentrate to the Company's proposed roaster facility.

Subsequent to the period end, the parties signed an amalgamation agreement as announced on 6 August 2013 and a circular was posted to Portage's shareholders on 19 August 2013. Pursuant to the amalgamation agreement, which is, *inter alia*, subject to Portage shareholder approval on 12 September 2013, the Company will in consideration for the acquisition of Portage issue, in aggregate, up to 1,086 million new Ordinary Shares to Portage shareholders which, at the time of the announcement of the amalgamation agreement, valued Portage's entire issued share capital at £2.8 million. Assuming no dissenting Portage shareholders, following completion of the acquisition, Portage shareholders will hold approximately 15.9% of the issued share capital of Tri-Star Resources at that time. In addition, in order to settle amounts due to creditors of Portage, a further 34 million Ordinary shares will be issued to and cash payments amounting to £461,000 will be made to creditors of Portage.

The acquisition of Portage gives Tri-Star Resources access to Portage's 100% owned Bald Hill deposit. As outlined in the NI 43-101 technical report for Bald Hill, drilling to date has indicated a potential quantity and grade, which is the target of further exploration, in the 725,000 to 1,000,000 tonne range grading 4.11% to 5.32% contained antimony and Bald Hill is therefore currently one of the largest undeveloped antimony projects in Canada.

In addition, Portage has interests in two gold deposits, Golden Pike and Golden Ridge, both of which have NI 43-101 compliant resource estimates. Golden Pike, which is 100% owned by Portage, has 66,300 ounces of gold at an average grade of 9.6 grams per tonne ("g/t") and Golden Ridge, in which Portage has a 60% interest, has 520,200 ounces of gold at an average grade of 0.91 g/t.

On completion of the acquisition, Tri-Star Resources will become a reporting issuer in each of Ontario, Alberta and British Columbia and will be subject to the continuous disclosure requirements of the relevant Canadian regulations in those jurisdictions, which include the publication of quarterly financial information.

Göynük Antimony Mine, Turkey

The Company has acquired freehold land (0.8 hectares) adjacent to its Göynük Antimony Mine in Turkey and plans to construct a small scale processing facility on this land to treat the existing surface dump material. The Company has a permit to treat 14,400 tonnes per annum of ore from dumps, which contain approximately 75,000 tonnes of material grading on average 2.25% Sb ("Antimony"). In order to fund the construction of this facility, the Company is considering entering into a non-binding pre-export production loan facility with an industrial trader which, subject to completion, is expected to allow the facility to be in operation by the end of Q1 2014.

Gulf based Roaster

As previously announced, the Company has established a joint venture in Ras Al-Khaimah with Ras Al-Khaimah Holding ("RAK Holding"), a 100% owned subsidiary of Union International Holding Group ("Union"), for the construction of the Company's proposed antimony roaster facility ("Roaster Project"). In May this year, RAK Holding informed the Company that it had completed the preliminary land lease agreements, industrial zoning, essential permits for operating export & import licenses, preliminary environmental no objection certificate and secured gas allocation for the Roaster Project pursuant to the terms of the shareholders' agreement dated 4 April 2012 ("Shareholders' Agreement") between Tri-Star Resources and RAK Holding. Accordingly, the Company issued 300 million new Ordinary Shares to RAK Holding under the terms of the Shareholders' Agreement on 2 May 2013 in consideration for these services.

At the same time, Union also informed the Company that it wished to exercise its option to increase its holding in the capital of the Roaster Project JV company, Tri-Star Union FZ LLC ("Tri-Star LLC"), from 10% to 49.99%, which is expected to be completed by 31 December 2013. In addition, RAK Holding has the right to appoint a representative to the Company's Board.

Negotiations continue with Union and other potential joint venture and financing parties in the Gulf region with a view to securing the final location of, and financing for, the Roaster Project. I have also relocated to the Gulf so as to be able to manage this process, and the construction of the Roaster Project more closely and effectively.

Launch of Antimony World Website

In April, we launched www.antimonyworld.com as an information and research collaboration website and database of antimony and antimonal gold projects around the world. At launch there were 125 known deposits in the database, this has now increased to 136 today. We continue to collate and investigate numerous antimony and antimonal gold projects and collaborate with producers and asset owners to improve or restart production.

Emin Eyi
Managing Director

2 September 2013

Chairman's Statement

Our strategy is to be the first vertically integrated supplier to industrial customers of environmentally compliant and ethically sourced value-added, high quality antimony products from our proposed downstream facilities in the Gulf, fed by antimony raw material from our own deposits, including the recently acquired Bald Hill deposit, and from selected third party sources.

In the six months to 30 June 2013, the Company recorded a total comprehensive loss of £1,206,000 (H1 2012 total comprehensive loss of £1,046,000, FY2012 total comprehensive loss of £2,357,000).

I wish to thank our Board and employees for their support and continued work during the period.

Adrian Collins
Chairman

2 September 2013

TRI-STAR RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Notes	**Unaudited Period ended 30 June 2013**	Unaudited Period ended 30 June 2012	Audited Year ended 31 December 2012
		£'000	£'000	£'000
Share based payment charge		**(400)**	(139)	(846)
Exploration expenditure and other administrative expenses		**(818)**	(876)	(1,487)
Amortisation of intangibles		**(9)**	(9)	(19)
Total administrative expenses		**(1,227)**	(1,024)	(2,352)
Loss from operations		**(1,227)**	(1,024)	**(2,352)**
Finance income		**1**	1	1
Finance cost		**(6)**	-	-
Loss before taxation		**(1,232)**	(1,023)	(2,351)
Taxation	*4*	**-**	-	**-**
Loss after taxation and loss attributable to the equity holders of the Company		**(1,232)**	(1,023)	(2,351)
Other comprehensive income				
Exchange differences on translating foreign operations		**26**	(23)	(6)
Total comprehensive expenditure for the period		**(1,206)**	(1,046)	(2,357)
Loss per share				
Basic and diluted (pence per share)	*5*	**(0.02)**	(0.02)	(0.05)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Share capital	Other reserves	Share premium account	Share-based payment reserve	Translation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2012	**2,429**	**(6,156)**	**7,913**	**813**	**103**	**(4,193)**	**909**
Share based payments	-	-	-	139	-	-	139
Transactions with owners	-	-	-	139	-	-	139
Loss for the period	-	-	-	-	-	(1,023)	(1,023)
Other comprehensive income for the period	-	-	-	-	(23)	-	(23)
Total comprehensive loss for the period	-	-	-	-	(23)	(1,023)	(1,046)
Balance at 30 June 2012 (unaudited)	**2,429**	**(6,156)**	**7,913**	**952**	**80**	**(5,216)**	**2**
Issue of share capital	12	-	1,252	-	-	-	1,264
Share issue costs	-	-	(47)	-	-	-	(47)
Share based payments	-	-	-	707	-	-	707
Transactions with owners	12	-	1,205	707	-	-	1,924
Loss for the period	-	-	-	-	-	(1,328)	(1,328)
Other comprehensive income for the period	-	-	-	-	17	-	17
Total comprehensive loss for the period	-	-	-	-	17	(1,328)	(1,311)
Balance at 31 December 2012	**2,441**	**(6,156)**	**9,118**	**1,659**	**97**	**(6,544)**	**615**
Issue of share capital	23	-	1,479	(1,000)	-	-	502
Share issue costs	-	-	(32)	-	-	-	(32)
Share based payments	-	-	-	400	-	-	400
Transactions with owners	23	-	1,447	(600)	-	-	870
Loss for the period	-	-	-	-	-	(1,232)	(1,232)
Other comprehensive income for the period	-	-	-	-	26	-	26
Total comprehensive loss for the period	-	-	-	-	26	(1,232)	(1,206)
Balance at 30 June 2013 (unaudited)	**2,464**	**(6,156)**	**10,565**	**1,059**	**123**	**(7,776)**	**279**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

		Unaudited	Unaudited	Audited
		30 June 2013	30 June 2012	31 December 2012
Assets	**Notes**	**£'000**	£'000	£'000
Non-current				
Intangible assets		**14**	33	23
Property, plant and equipment		**37**	50	42
		51	83	65
Current				
Cash and cash equivalents		**1,632**	102	601
Trade and other receivables		**158**	162	120
Total current assets		**1,790**	264	721
Total assets		**1,841**	347	786
Liabilities				
Current				
Trade and other payables		**223**	345	171
Total current liabilities		**223**	345	171
Liabilities due after one year				
Loans	*6*	**1,339**	-	-
Total liabilities		**1,562**	345	171
Equity				
Issued share capital	*8*	**2,464**	2,429	2,441
Share premium		**10,565**	7,913	9,118
Share based payment reserve		**1,059**	952	1,659
Other reserves		**(6,033)**	(6,076)	(6,059)
Retained earnings		**(7,776)**	(5,216)	(6,544)
Equity attributable to owners of the company		**279**	2	615
Total equity and liabilities		**1,841**	347	786

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2013

	Unaudited Period ended 30 June 2013	Unaudited Period ended **30 June 2012**	Audited Year ended **31 December 2012**
	£'000	£'000	£'000
Cash flows from operating activities			
Loss after tax	(1,232)	(1,023)	(2,351)
Amortisation of intangibles	9	9	19
Depreciation	13	11	23
Finance income	(1)	(1)	(1)
Finance cost	6	-	-
Equity settled share-based payments	400	139	846
(Increase)/decrease in trade and other receivables	(44)	(15)	26
Increase in trade and other payables	85	196	22
Net cash outflow from operating activities	(764)	(684)	(1,416)
Cash flows from investing activities			
Purchase of property, plant and equipment	(8)	(1)	(3)
Finance income	1	1	1
Net cash outflow from investing activities	(7)	-	(2)
Cash flows from financing activities			
Proceeds from issue of share capital	500	-	1,264
Share issue costs	(32)	-	(47)
Finance cost	(6)	-	-
New loans	1,333	-	-
Net cash inflow from financing activities	1,795	-	1,217
Net increase/(decrease) in cash and cash equivalents	1,024	(684)	(201)
Cash and cash equivalents at beginning of period	601	812	812
Exchange differences on cash and cash equivalents	7	(26)	(10)
Cash and cash equivalents at end of period	1,632	102	601

NOTES TO THE INTERIM REPORT
FOR THE PERIOD ENDED 30 JUNE 2013

1. GENERAL INFORMATION

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2012 have been delivered to the Registrar of Companies. The auditors report on these financial statements was unqualified and did not contain statements under section 498(2) or section 498(3) of the Companies Act 2006.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

The Company's ordinary shares are quoted on the AIM market of the London Stock Exchange and the Company applies the Companies Act 2006 when preparing its annual financial statements.

The annual financial statements will be prepared under International Financial Reporting Standards as adopted by the European Union (IFRS) and the principal accounting policies adopted remain unchanged from those adopted in preparing its financial statements for the year ended 31 December 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

GOING CONCERN

The Board has prepared cash flow forecasts incorporating the Convertible Bond detailed below, for the period ending 30 September 2014. The forecasts identify unavoidable third party running costs of the Company and demonstrate that the Company has sufficient finance facilities available to allow it to continue in business for a period of at least twelve months from the date of approval of the consolidated interim financial statements for the six months ended 30 June 2013. Further development and exploration of the projects will continue as and when finance is available. Accordingly, the consolidated interim financial statements have been prepared on a going concern basis.

3. SEGMENTAL REPORTING

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The chief operating decision maker has defined that the Group's only reportable operating segment during the period is mining.

The Group has not generated any revenues from external customers during the period.

In respect of the non-current assets, £9,000 (30 June 2012: £18,000 and 31 December 2012: £14,000) arise in the UK, and £42,000 (30 June 2012: £65,000 and 31 December 2012: £51,000) arise in the rest of the world.

4. TAXATION

Unrelieved tax losses of approximately £3.71 million (30 June 2012 £2.52 million, 31 December 2012: £3.38 million) remain available to offset against future taxable trading profits. The unprovided deferred tax asset at 30 June 2013 is £1,014,000 (30 June 2012: £630,000, 31 December 2012: £838,000) which has not been provided on the grounds that it is uncertain when taxable profits will be generated by the Group to utilise those losses.

5. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	Unaudited six months ended 30 June 2013 £'000	Unaudited six months ended 30 June 2012 £'000	Audited year ended 31 December 2012 £'000
Loss on ordinary activities after tax (£'000)	**(1,232)**	(1,023)	(2,351)
Weighted average number of shares for calculating basic loss per share	**5,388,371,732**	5,033,347,275	5,133,509,488
Basic and diluted loss per share (pence)	**(0.02)**	**(0.02)**	**(0.05)**

Dilutive earnings per share is the same as basic loss per share in each year because the potential shares arising under the share option scheme, share warrants and convertible bonds decrease the basic loss per share, thus being anti-dilutive.

The weighted average number of ordinary shares excludes deferred shares which have no voting rights and no entitlement to a dividend.

6. LOANS

On 19 June 2013 the Company completed a private placing of £4.0 million secured convertible bonds due June 2018 ("Convertible Bond") with Odey European Inc. The Convertible Bond will be drawn down in two tranches, with the first £1.33 million being drawn down on 20 June 2013 and the balance to be drawn down by 31 January 2014. The Convertible Bond carries a non-cash coupon of 15% per annum which compounds half yearly and is secured by way of a guarantee and debenture granted by Tri-Star Antimony Canada, Inc., the Company's wholly owned subsidiary which holds all of the Company's Canadian assets which, subject to completion of the acquisition, will also include the assets of Portage Minerals Inc.

The Convertible Bond is issued and redeemable at 100% of its principal amount plus accrued interest and, unless previously redeemed, converted or cancelled, will mature on the fifth anniversary of the issue of the Convertible Bond in June 2018.

The Convertible Bond is convertible at 100% of their principal amount plus accrued interest at the holder's option into ordinary shares at a conversion price which is fixed at the time of conversion at a 10% discount to the lower of:

(i) the latest equity funding round completed prior to the issue of the conversion notice; and
(ii) any equity funding round completed within 10 days of the conversion notice.

The amount outstanding at 30 June 2013 was £1,339,000 including accrued interest, (30 June 2012 and 31 December 2012: £Nil).

The Directors are currently assessing the value of the option to convert the Convertible Bond.

7. SHARE BASED PAYMENTS

The outstanding share options and warrants remain the same as disclosed in the audited financial statements at 31 December 2012. No assumptions have been changed.

The Group recognised total expenses of £43,000 (6 months ended 30 June 2012: £139,000, year ended 31 December 2012: £203,000) relating to equity-settled share-based payment transactions during the period.

Under the terms of the shareholders' agreement dated 4 April 2012 (**"Shareholders' Agreement"**) between Tri-Star Resources and Ras Al-Khaimah Holding (**"RAK Holding"**), a 100% owned subsidiary of Union International Holding Group (**"Union"**), RAK Holding was entitled to 300 million new ordinary shares for services provided. The issue of these shares was subject to RAK Holding completing and obtaining the preliminary land lease agreements, industrial zoning, essential permits for operating export & import licenses, preliminary environmental no objection certificate and secure gas allocation. The fair value of these services was considered by the Directors at the date the shareholder agreement was reached (April 2012), with reference to the market value of the services provided, which was assessed at £1 million.

At the time of the agreement the Directors estimated that these conditions were likely to be met in May 2013 and the vesting period was calculated as being fourteen months from April 2012 to May 2013. A share based payment charge of £357,000 (6 Months ended 30 June 2012: £Nil, year ended 31 December 2012: £643,000) has been recognised relating to this fee paid in shares during the period. In May 2013 the conditions were satisfied and 300 million ordinary shares were issued to RAK Holding. The cost of these ordinary shares was allocated against the share based payment reserve.

8. SHARE CAPITAL

	Unaudited	Unaudited	Audited
	30 June 2013	30 June 2012	31 December 2012
	£'000	£'000	£'000
Allotted, issued and fully paid			
1,363,925,475 deferred shares of 0.1p (30 June and 31 December 2012: 1,363,925,475)	**1,364**	1,364	1,364
856,547,275 deferred shares of 0.095p (30 June and 31 December 2012: 856,547,275)	**814**	814	814
5,723,546,688 ordinary shares of 0.005p (30 June 2012: 5,033,347,275, 31 December 2012: 5,256,880,018)	**286**	251	263

2,464	2,429	2,441

RAK Holding received 300 million ordinary shares at 0.335 pence each on 2 May 2013, for satisfactory completion of work performed in accordance with the shareholders' agreement.

On 10 May 2013 the Company raised a further £0.5 million before expenses through a placing of 166,666,670 ordinary shares at a price of 0.3p per ordinary share.

Following these issues there were 5,723,546,688 ordinary shares in issue (each of which are voting shares).

The deferred shares have no voting rights and are not eligible for dividends.

9. EVENTS AFTER THE BALANCE SHEET DATE

On 6 August 2013 the Company announced that the Company and its wholly owned subsidiary, Tri-Star Antimony Canada Inc. ("Tri-Star Canada"), had signed an amalgamation agreement with Portage Minerals Inc. ("Portage") (the "Amalgamation Agreement") for the acquisition of Portage (the "Acquisition") conditional upon, among other things, the requisite approval being obtained from Portage's shareholders.

Under the Amalgamation Agreement, Tri-Star Resources and Portage agreed to effect the Acquisition by way of a three cornered amalgamation between Portage, Tri-Star Resources and Tri-Star Canada pursuant to which Tri-Star Canada and Portage shall combine their businesses, assets and liabilities. In consideration for the amalgamation, Portage shareholders (other than dissenting Portage shareholders) will receive 7.159849116794373 ordinary shares for every one Portage share held. Pursuant to the Amalgamation Agreement, Tri-Star Canada and Portage will be amalgamated and will continue as one company ("Amalco"). Each of Tri-Star Canada and Portage will cease to exist as entities separate from Amalco. Amalco will continue with the name Tri-Star Antimony Canada Inc. and will be a wholly owned subsidiary of Tri-Star Resources. Assuming there are no dissenting Portage shareholders, Tri-Star Resources will issue to Portage shareholders a total of approximately 1,086 million ordinary shares with a value of £2.8 million (based on the closing mid-market share price of Tri-Star Resources on 5 August 2013 of 0.26 pence). Assuming no dissenting Portage shareholders, following completion of the Acquisition, Portage shareholders will hold approximately 15.9 per cent of the issued share capital of Tri-Star Resources at that time.

On 6 August 2013, the Company also announced that Emin Eyi, the Company's Managing Director, had relocated to the Gulf so as to be able to manage the roaster project more effectively.