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

Results for the three month period ended 30 September 2013

Tri-Star Resources (AIM: TSTR), the integrated antimony development company, is pleased to announce results for the three months ended 30 September 2013.

Highlights

- Memorandum of Understanding signed with Oman Investment Fund and Castell Investments post period end establishing Joint Venture structure and estimated timeline for the Gulf based antimony processing plant (the “Roaster Project”)
- Draw down of balance of £2.67 million of £4.0 million secured convertible bonds with Odey European Inc.
- Amalgamation agreement signed with Portage Minerals Inc. (“Portage”) for the £2.8 million all-share acquisition of Portage; completion post period end
- Significant progress made in progressing engineering, environmental and other due diligence with respect to the Roaster Project.

Commenting on the period, Emin Eyi, Managing Director commented:

“Very shortly after the end of Q3 2013 we were able to announce two very important milestones for the Company. Firstly, on 4 October 2013 the acquisition of Portage was successfully completed and then on 9 October 2013 we were similarly delighted to announce an important development for the Roaster Project, namely that an MOU had been signed establishing the Joint Venture parties and timetable to completion. The Company made significant progress over the period with regard to its key strategic imperative, the Roaster Project. We now look forward to entering the exciting and challenging detailed planning and execution phase of the Roaster Project.”

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Directors' Statement

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

Gulf based Roaster

Negotiations on the Roaster Project culminated with the announcement on 9 October 2013 of the signing of a Memorandum of Understanding by the Company establishing a joint venture with Oman Investment Fund and Castell Investments, who with Tri-Star will be working together to develop the facility, which is to be sited in the Port of Sohar Free Trade Zone within the Sultanate of Oman. The focus of activity with regard to the Roaster Project will now switch to concentrate on the negotiation of definitive agreements with our new joint venture partners and other required engineering and environmental due diligence.

Financing

The Company successfully completed a private placing of £4.0 million secured convertible bonds due June 2018 with Odey European Inc. in June 2013, of which £1.33 million was drawn down immediately. The remaining £2.67 million was drawn down in full in September 2013. This financing has significantly strengthened the Company's financial stability and will assist the Company in further developing its projects and meeting other working capital requirements.

Acquisition of Portage

In May 2013, 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.

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. The acquisition of Portage was completed post period end, on 4 October 2013.

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 an inferred mineral resource of 214,800 tonnes grading 9.6 g/t gold for 66,300 ounces of contained gold and Golden Ridge, in which Portage has a 60% interest, has inferred mineral resources of 17,780,000 tonnes at 0.91 g/t gold for 520,200 ounces of gold.

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

Emin Eyi
Managing Director

1 November 2013

Chairman's Statement

Our strategy remains 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. The milestone signing of the Memorandum of Understanding with Oman Investment Fund and Castell Investments represents, I believe, a significant step toward Tri-Star achieving its stated aims.

In the three months to 30 September 2013, the Company recorded a total comprehensive loss of £1,052,000 (Q3 2012 total comprehensive loss of £767,000, 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

1 November 2013

TRI-STAR RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2013

	Notes	**Unaudited 3 months ended 30 September 2013**	Unaudited 3 months ended 30 September 2012	**Unaudited 9 months ended 30 September 2013**	Unaudited 9 months ended 30 September 2012
		£'000	£'000	**£'000**	£'000
Share based payment charge		**-**	**(460)**	**(400)**	(599)
Exploration expenditure and other administrative expenses		**(1,173)**	**(324)**	**(1,991)**	(1,200)
Amortisation of intangibles		**(5)**	**(5)**	**(14)**	(14)
Total administrative expenses		**(1,178)**	(789)	**(2,405)**	(1,813)
Loss from operations		**(1,178)**	(789)	**(2,405)**	(1,813)
Finance income		**-**	-	**1**	1
Finance cost		**(54)**	-	**(60)**	-
Loss before taxation		**(1,232)**	(789)	**(2,464)**	(1,812)
Taxation	*4*	**-**	-	**-**	-
Loss after taxation and loss attributable to the equity holders of the Company		**(1,232)**	(789)	**(2,464)**	(1,812)
Other comprehensive income					
Exchange differences on translating foreign operations		**180**	22	**206**	(1)
Total comprehensive expenditure for the period		**(1,052)**	(767)	**(2,258)**	(1,813)
Loss per share					
Basic and diluted (pence per share)	*5*	**(0.02)**	(0.01)	**(0.04)**	(0.04)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 3 MONTHS ENDED 30 SEPTEMBER 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 31 December 2012 (audited)	**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**
Loss for the period	-	-	-	-	-	(1,232)	(1,232)
Other comprehensive income for the period	-	-	-	-	180	-	180
Total comprehensive loss for the period	-	-	-	-	180	(1,232)	(1,052)
Balance at 30 September 2013 (unaudited)	**2,464**	**(6,156)**	**10,565**	**1,059**	**303**	**(9,008)**	**(773)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

		Unaudited	Audited
		30 September 2013	31 December 2012
Assets	**Notes**	**£'000**	£'000
Non-current			
Intangible assets		**8**	23
Property, plant and equipment		**28**	42
		36	65
Current			
Cash and cash equivalents		**3,452**	601
Trade and other receivables		**267**	120
Total current assets		**3,719**	721
Total assets		**3,755**	786
Liabilities			
Current			
Trade and other payables		**468**	171
Total current liabilities		**468**	171
Liabilities due after one year			
Loans	*6*	**4,060**	-
Total liabilities		**4,528**	171
Equity			
Issued share capital	*8*	**2,464**	2,441
Share premium		**10,565**	9,118
Share based payment reserve		**1,059**	1,659
Other reserves		**(5,853)**	(6,059)
Retained earnings		**(9,008)**	(6,544)
Equity attributable to owners of the company		**(773)**	615
Total equity and liabilities		**3,755**	786

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2013

	Unaudited 3 months ended 30 September 2013	Unaudited 3 months ended 30 September 2012	**Unaudited 9 months ended 30 September 2013**	Unaudited 9 months ended 30 September 2012
	£'000	£'000	**£'000**	£'000
Cash flows from operating activities				
Loss after tax	**(1,232)**	(789)	**(2,464)**	(1,812)
Amortisation of intangibles	**5**	5	**14**	**14**
Depreciation	**6**	6	**19**	17
Finance income	-	-	**(1)**	(1)
Finance cost	**54**	-	**60**	-
Equity settled share-based payments	-	460	**400**	599
(Increase)/decrease in trade and other receivables	**(97)**	(312)	**(141)**	(327)
Increase in trade and other payables	**269**	1	**354**	197
Net cash outflow from operating activities	**(995)**	(629)	**(1,759)**	(1,313)
Cash flows from investing activities				
Purchase of property, plant and equipment	-	(1)	**(8)**	(2)
Finance income	-	-	**1**	1
Net cash outflow from investing activities	-	(1)	**(7)**	(1)
Cash flows from financing activities				
Proceeds from issue of share capital	-	1,264	**500**	1,264
Share issue costs	-	(47)	**(32)**	(47)
Finance cost	**(54)**	-	**(60)**	-
New loans	**2,667**	-	**4,000**	-
Net cash inflow from financing activities	**2,613**	1,217	**4,408**	1,217
Net increase/(decrease) in cash and cash equivalents	**1,618**	587	**2,642**	(97)
Cash and cash equivalents at beginning of period	**1,632**	102	**601**	812
Exchange differences on cash and cash equivalents	**202**	23	**209**	(3)
Cash and cash equivalents at end of period	**3,452**	712	**3,452**	712

NOTES TO THE INTERIM REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 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 for the year ended 31 December 2013 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 31 December 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 these consolidated interim financial statements. 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, £7,000 (30 September 2012: £16,000 and 31 December 2012: £14,000) arise in the UK, and £21,000 (30 September 2012: £28,000 and 31 December 2012: £51,000) arise in the rest of the world.

4. TAXATION

Unrelieved tax losses of approximately £4.30 million (30 September 2012 £2.71 million, 31 December 2012: £3.38 million) remain available to offset against future taxable trading profits. The unprovided deferred tax asset at 30 September 2013 is £1,149,000 (30 September 2012: £675,000 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 3 months ended 30 September 2013 £'000	Unaudited 3 months ended 30 September 2012 £'000	**Unaudited 9 months ended 30 September 2013 £'000**	Unaudited 9 months ended 30 September 2012 £'000
Loss on ordinary activities after tax (£'000)	**(1,232)**	(789)	**(2,464)**	(1,812)
Weighted average number of shares for calculating basic loss per share	**5,723,546,688**	5,431,818,686	**5,501,324,464**	5,092,085,806
Basic and diluted loss per share (pence)	**(0.02)**	(0.01)	**(0.04)**	(0.04)

Diluted 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 are 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 was fully drawn down on 27 September 2013. 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 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 the 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 September 2013 was £4,060,000 including accrued interest, (30 September 2012 and 31 December 2012: £Nil).

The Directors are currently assessing the value of the option to convert the Convertible Bond in accordance with appropriate accounting standards.

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 £Nil (three months ended 30 September 2012: £460,000, year ended 31 December 2012: £203,000) relating to equity-settled share-based payment transactions during the period.

8. SHARE CAPITAL

	Unaudited	Audited
	30 June 2013	31 December 2012
	£'000	£'000
Allotted, issued and fully paid		
1,363,925,475 deferred shares of 0.1p (31 December 2012: 1,363,925,475)	**1,364**	1,364
856,547,275 deferred shares of 0.095p (31 December 2012: 856,547,275)	**814**	814
5,723,546,688 ordinary shares of 0.005p (31 December 2012: 5,256,880,018)	**286**	263
	2,464	2,441

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

9. EVENTS AFTER THE REPORTING DATE

On 7 October 2013, the Company announced that the Company had completed the acquisition of 100% of the share capital of Portage Minerals Inc.

On 9 October 2013, the Company announced that it had signed a Memorandum of Understanding with Oman Investment Fund and Castell Investments concerning the proposed establishment of a joint venture company to develop the Roaster Project.