

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No. 596/2014 until the release of this announcement

21 December 2017

Tri-Star Resources plc

("Tri-Star" or the "Company")

Open Offer and Notice of General Meeting

Tri-Star Resources plc today announces an Open Offer to raise up to approximately £4.4 million (before expenses) through the issue of new ordinary shares in the Company at an issue price of 0.01 pence per share ("Issue Price").

The purpose of the Open Offer is to provide funds for part pre-payment of the \$6 million of Loan Notes issued to the Odey Funds in November 2017 and also allows for the Company to retain approximately £250,000, after expenses, for general corporate purposes.

The Issue Price of 0.01p per share represents a discount of 92 per cent. to the closing price of an Ordinary Share on AIM on 20 December 2017 of 0.125 pence per Tri-Star share. The Directors do not believe that the Issue Price is representative of the true underlying value of the Company and they have set the Issue Price taking into account that the new shares to be issued are being offered on a pre-emptive basis to existing Tri-Star shareholders at a level so as to encourage wide participation in the Open Offer.

Details of the Open Offer

Pursuant to the Open Offer, qualifying shareholders will be given the opportunity to subscribe for:

2.250106 Open Offer Shares for every 1 Existing Ordinary Share

The Open Offer provides an opportunity for all qualifying shareholders to participate in the fundraising by both subscribing for their respective basic entitlements and by subscribing for excess shares under an excess application facility, subject to availability.

Notice of General Meeting

Shortly the Company will be posting to shareholders a circular setting out full details of the Open Offer and giving notice of a general meeting of shareholders to be held on 8 January 2018 to consider and, if thought fit, approve resolutions to allow the Open Offer to be undertaken.

Update on the Oman Antimony Roaster project ("OAR")

Construction of the OAR is ongoing and progress has been satisfactory, although the production of first metal is now scheduled to take place by the end of the second quarter of 2018, rather than the first quarter as most recently advised. Cold commissioning is still due to commence in January 2018. SPMP expects that then the plant will ramp up to its operating capacity of 20,000 tonnes of antimony and 60,000 ounces of gold by mid-2019. Plant and equipment procurement is largely complete with all major equipment now on site, and construction of the facility is 70 per cent. completed.

The overall OAR capital cost forecast has been re-cast and is now estimated at \$110 million, compared with the most recent published estimate of \$96 million. The project's independent technical engineer has conducted a variance analysis on the change in capital cost since original design in 2015 and concluded that \$29 million of the total increased cost can be attributed to scope changes resulting from the addition of the gold circuit and the creation of additional antimony capacity. In the meantime, operational readiness work is in progress and hiring and training of employees to operate the plant is well underway. Full staff complement at full production is expected at approximately 300 staff, of which 30 to 50 per cent. are expected to be Omani nationals.

Negotiations are underway with antimony concentrate suppliers and SPMP has purchasing orders out for its pre-commissioning stockpile of feedstock. These represent trial samples from various sources with the view to conversion into long term contracts depending on the economic outcomes of the trials.

SPMP has received expressions of interest from a number of potential off-takers for metal and metal products from end consumers in Europe, America and Japan, most of whom would want to see sample product ahead of placing firm orders. However, SPMP expects that antimony ingot and gold can be sold directly into the market once the OAR is in production.

H2 2018 through the H1 2019 is expected to represent the ramp up year for the OAR. The level of profitability of the OAR will depend, among other things, on the particular blended grade of feedstock mix but SPMP currently expects to declare its first dividend in respect of its financial year ending 31 December 2020.

SPMP is working with providers of bank finance and its various other stakeholders on an additional funding package to satisfy all of its funding requirements through to commercial production and positive operating cashflow. It is expected that SPMP may issue requests for funds from its shareholders in the very near term but it is not possible to determine precisely the amounts and timing at this stage. Further announcements as regards SPMP funding will be made by Tri-Star, as appropriate.

Guy Eastaugh, Chief Executive Officer of Tri-Star, said: "We are pleased to be announcing this Open Offer to shareholders which will enable the Company to significantly de-gear its balance sheet, putting the Company on a more stable financial footing as we move ahead into 2018."

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**Open Offer of up to 44,204,755,697 New Ordinary Shares
at 0.01p per share and
Notice of General Meeting**

1. Introduction

The Company announced today that it proposes to undertake an Open Offer to raise up to approximately £4,420,000 (before expenses), through the issue of New Ordinary Shares at an issue price of 0.01 pence per New Ordinary Share.

The Issue Price represents a discount of 92 per cent. to the Closing Price on the Latest Practicable Date. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, It is expected that Admission will occur on or around 12 January 2018.

The purpose of this announcement is therefore to set out the details of, and reasons for, the Open Offer and the proposed Resolutions; to explain why the Directors believe that the Open Offer is in the best interests of the Company and its Shareholders as a whole and to unanimously recommend that Shareholders vote in favour of all of the Resolutions to be proposed at the forthcoming General Meeting.

2. Background to and reasons for the Open Offer and use of proceeds

On 29 November 2017 the Company announced that it had raised US\$6 million via the issue of Loan Notes to Odey Funds. The Loan Notes are secured by a debenture, comprising a fixed and floating charge over all the assets of the Company. The Loan Notes are to be redeemed on the earlier of 30 June 2018 or the completion of an equity fundraise by the Company. The Loan Notes accrue interest at 25 per cent. per annum, payable on redemption, and contain customary events of default.

The Company applied the proceeds of the issue of the Loan Notes to the provision of a US\$6 million mezzanine loan to SPMP (the “**Mezzanine Loan**”) in order to assist it in the further development of the OAR. The principal terms of the Mezzanine Loan are similar to those of the existing US\$15 million mezzanine loan advanced in September 2015 by the other shareholders of SPMP. Specifically, the Mezzanine Loan comprises unsecured mezzanine finance subordinated to the existing US\$40 million senior debt facility. It bears an interest rate of 15 per cent. per annum, payable in full on redemption of the loan. The Mezzanine Loan ranks pari passu with the existing mezzanine loans already in place at SPMP. The term of the Mezzanine Loan is five years, with SPMP having the option to redeem it (with accrued interest to date) from the third anniversary of drawdown.

The purpose of this Open Offer is to provide for part prepayment of the Loan Notes and also to allow the Company to retain approximately £250,000 for general corporate purposes. Of the gross funds raised via the Open Offer of approximately £4,420,000, £4,060,000 will be used to pre-pay the Loan Notes, £250,000 will be retained by the Company for general corporate purposes and £110,000 will be retained by the Company to pay the expenses of the Open Offer. Upon completion of the Open Offer, it is expected that the outstanding balance of the Loan Notes will amount to US\$740,000 in total at currently prevailing exchange rates.

3. Details of the Open Offer

Principal terms of the Open Offer

The Board considers it important that Qualifying Shareholders have the opportunity to participate in the fundraising, and the Directors have concluded that the Open Offer is the most suitable option available to the Company and its Shareholders.

The Open Offer provides an opportunity for all Qualifying Shareholders to participate in the fundraising by both subscribing for their respective Basic Entitlements and by subscribing for Excess Shares under the Excess Application Facility, subject to availability.

Pursuant to the Open Offer, Qualifying Shareholders will be given the opportunity to subscribe for

2.250106 Open Offer Shares for every 1 Existing Ordinary Share

held on the Record Date.

Subject to the passing of the Resolutions, the Open Offer will raise gross proceeds of up to approximately £4,420,000, assuming full take-up.

The Issue Price represents a 92 per cent. discount to the Closing Price of 0.125 pence per Ordinary Share on the Latest Practicable Date. The Directors do not believe that the Issue Price is representative of the true underlying value of the Company and have set the Issue Price taking into account that the New Ordinary Shares are being offered on a pre-emptive basis to existing Shareholders at a level so as to encourage Qualifying Shareholders to participate in the Open Offer.

Basic Entitlement

Qualifying Shareholders are invited, on and subject to the terms and conditions of the Open Offer, to apply for any number of Open Offer Shares (subject to the limit on the number of Excess Shares that can be applied for using the Excess Application Facility) at the Issue Price. Qualifying Shareholders have a Basic Entitlement of:

2.250106 Open Offer Shares for every 1 Existing Ordinary Share

registered in the name of the relevant Qualifying Shareholder on the Record Date.

Basic Entitlements under the Open Offer will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer will not exceed 44,204,755,697 New Ordinary Shares.

Allocations under the Open Offer

In the event that valid acceptances are not received in respect of all of the Open Offer Shares under the Open Offer, unallocated Open Offer Shares will be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility provided always that the applications meet the Qualifying Criteria. If the applications for New Ordinary Shares exceed 44,204,755,697 New Ordinary Shares then applications will be scaled down at the Directors' absolute discretion. It is the Directors' intention that in such case excess applications will be scaled down on a pro-rata basis, as far as practicable.

Excess Application Facility

Subject to availability and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, the Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in addition to their Basic Entitlement up to an amount equal to the

total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement, subject always to the Qualifying Criteria.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number.

Excess Applications may be allocated in such manner as the Directors determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Application procedure under the Open Offer

Qualifying Shareholders may apply for any whole number of Open Offer Shares subject to the limit on applications under the Excess Application Facility referred to above. The Basic Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Existing Ordinary Shares held by a Qualifying Shareholder multiplied by 2.250106 (and in the case of fractional entitlements to shares, rounded down) or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating their Basic Entitlements.

Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlement and also in respect of their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 27 December 2017.

Application will be made for the Basic Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. The Basic Entitlements and Excess CREST Open Offer Entitlements will also be enabled for settlement in CREST as soon as practicable after 8.00 a.m. on 12 January 2018. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable document and cannot be traded.

Conditions

The Open Offer is conditional, among other things, upon:

- the passing of the Resolutions; and
- Admission of the Open Offer Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 12 January 2018 (or such later time and/or date (not being later than 12 January 2018) as SP Angel and the Company may agree).

If the conditions set out above are not satisfied or waived (where capable of waiver), the Open Offer will lapse and any Basic Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will, after that time and date, be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8.00 a.m. on 12 January 2018 (or such later time and/or date as may be determined by the Company being no later than 8.00 a.m. on 26 January 2018). No temporary document of title will be issued.

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this announcement and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Important notice

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Shareholders should be aware that in the Open Offer, unlike with a rights issue, any Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements (including those New Ordinary Shares that Excluded Overseas Shareholders could otherwise apply for) will not be sold in the market on behalf of, or placed for the benefit of, Qualifying Shareholders who do not apply under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and that the net proceeds will be retained for the benefit of the Company.

Qualifying Shareholders are being invited to participate in the Open Offer and (subject to certain exceptions) will receive an Application Form with the circular being sent to shareholders.

In structuring the Open Offer in this manner, the Company is relying on the exemption from issuing a prospectus in section 85(5) and paragraph 9 of Schedule 11A of FSMA and on paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to the date on which the shares are marked 'ex-entitlement' is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchasers under the rules of the London Stock Exchange.

4. Effect of the Open Offer

Upon completion of the Open Offer, the New Ordinary Shares will represent approximately 69.2 per cent. of the Enlarged Share Capital (assuming the Open Offer is subscribed in full).

5. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in certificated form)

If you are a Qualifying Non-CREST Shareholder you will receive an Application Form. If you wish to apply for Open Offer Shares under the Open Offer and also an Excess CREST Open Offer Entitlement for use in connection with the Excess Application Facility, you should complete the Application Form in accordance with the procedure for application set out in the circular being sent to shareholders and on the Application Form itself.

Qualifying Non-CREST Shareholders who wish to subscribe for more than their Basic Entitlement should complete Boxes 4 to 7 (inclusive) on the Application Form. Completed Application Forms, accompanied by full payment in accordance with the instructions, should be by post or by hand (during normal business hours only) to at Link Asset Services at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in either case, as soon as possible and in any event so

as to be received by no later than 11.00 a.m. on 10 January 2018. If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

Qualifying CREST Shareholders (i.e. holders of Existing Ordinary Shares who hold their Existing Ordinary Shares in uncertificated form)

If you are a Qualifying CREST Shareholder you will not be sent an Application Form. You will receive a credit to your appropriate stock account in CREST in respect of your Basic Entitlement under the Open Offer. The relevant CREST instructions must have settled in accordance with the instructions in the circular being sent to shareholders by no later than 11.00 a.m. on 10 January 2018.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with the Open Offer.

If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

6. Current activities, trading and prospects

The Company's most recent financial results for six months to 30 June 2017 were announced on 13 September 2017. On 29 November 2017, Tri-Star announced that it had invested a further US\$6 million in SPMP by way of provision of the Mezzanine Loan. This investment was financed by the contemporaneous issue of the Loan Notes to the Odey Funds. The Directors consider the Company's principal asset to be its investment in SPMP, which is building the OAR. Tri-Star has a 40 per cent. equity interest in SPMP in addition to the Mezzanine Loan. SPMP is a joint venture between Tri-Star, Oman Investment Fund and DNR Industries Limited.

Construction of the OAR is ongoing and progress has been satisfactory, although the production of first metal is now scheduled to take place by the end of the second quarter of 2018, rather than the first quarter as most recently advised. Cold commissioning is still due to commence in January 2018. SPMP expects that then the plant will ramp up to its operating capacity of 20,000 tonnes of antimony and 60,000 ounces of gold by mid-2019. Plant and equipment procurement is largely complete with all major equipment now on site, and construction of the facility is 70 per cent. completed.

The overall OAR capital cost forecast has been re-cast and is now estimated at US\$110 million, compared with the most recent published estimate of US\$96 million. The project's independent technical engineer has conducted a variance analysis on the change in capital cost since original design in 2015 and concluded that US\$29 million of the total increased cost can be attributed to scope changes resulting from the addition of the gold circuit and the creation of additional antimony capacity. In the meantime, operational readiness work is in progress and hiring and training of employees to operate the plant is well underway. Full staff complement at full production is expected at approximately 300 staff, of which 30 to 50 per cent. are expected to be Omani nationals.

Negotiations are underway with antimony concentrate suppliers and SPMP has purchasing orders out for its pre-commissioning stockpile of feedstock. These represent trial samples from various sources with the view to conversion into long term contracts depending on the economic outcomes of the trials.

SPMP has received expressions of interest from a number of potential off-takers for metal and metal products from end consumers in Europe, America and Japan, most of whom would want to see sample product ahead of placing firm orders. However, SPMP expects that antimony ingot and gold can be sold directly into the market once the OAR is in production.

Mid-2018 through the first half of 2019 is expected to represent the ramp up year for the OAR. The level of future profitability of the OAR will depend, among other things, on the particular blended grade of feedstock mix but SPMP currently expects to declare its first dividend in respect of its financial year ending 31 December 2020.

SPMP is working with providers of bank finance and its various other stakeholders on an additional funding package to satisfy all SPMP's funding requirements through to commercial production and positive operating cashflow. It is expected that SPMP may issue requests for funds from its shareholders in the very near term but it is not possible to determine precisely the amounts and timing at this stage. Further announcements will be made by Tri-Star, as appropriate.

The market for antimony has remained relatively stable during 2017 with prices presently in the US\$8,000 – 8,500 per tonne range. The Directors believe that closures of environmentally challenged smelters in China, reported widely to be occurring in April 2017, have continued with minimal restarts. Worldwide demand growth for antimony has been driven by regulatory requirements in flame retardants, linked mostly to increased global economic growth.

As at 20 December 2017, being the latest practicable date prior to the publication of this announcement, the Company held cash balances of approximately £600,000. Accordingly, if the Open Offer is not approved by Shareholders, or for whatever reason does not proceed, the Company will need to secure additional working capital within four months.

The Directors appreciate that, should Shareholders not wish to, or not be in a position to, take up their entitlements under the Open Offer then the issue of the New Ordinary Shares arising on completion will have a substantial dilutive effect on the holdings of those Shareholders. The Directors, however, consider the Open Offer to be in the best interests of Shareholders since it will enable the Company to redeem a very substantial proportion of the Loan Notes, which carry a relatively high coupon and which fall due for repayment in full on 30 June 2018. The Open Offer is also expected to provide the Company with additional funds for working capital.

If the Open Offer is not approved by Shareholders at the General Meeting or otherwise does not proceed, the Directors would immediately have to begin seeking alternative sources of potential funding which may or may not be available on similar commercial terms or secured on a timely basis, or at all. If such alternative sources of potential funding are not found to be available, the Directors believe that it is highly likely the Company would be forced into administration.

7. Intentions of the Directors and certain major Shareholders in relation to the Open Offer

The following participants intend to subscribe for at least the number of Open Offer Shares as set out below, being their respective Basic Entitlements:

<i>Participant</i>	<i>Number of Open Offer Shares</i>
OEI	13,012,293,476
OMI	9,488,640,959
Mark Wellesley-Wood	15,750,742
Guy Eastaugh	90,004,240
Karen O'Mahony	184,654,384
Adrian Collins	63,556,044
Scott Morrison	45,002,120

In addition, Odey Funds have indicated that they intend to apply under the Excess Application Facility for further Ordinary Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer, less the amount equal to their Basic Entitlements, subject to scaling back in accordance with the provisions of the Open Offer.

The Directors may also subscribe for further shares under the Excess Application Facility.

8. Directors' interests

The interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and of persons connected with them (within the meaning of section 252 of the Act) in the Existing Issued Share Capital and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the Latest Practicable Date are as follows:

<i>Director</i>	<i>No. of Existing Ordinary Shares held</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Options over Ordinary Shares</i>
Mark Wellesley-Wood	7,000,000	0.04%	50,000,000
Guy Eastaugh	40,000,000	0.20%	116,670,000
Adrian Collins	28,245,800	0.14%	79,250,000
Scott Morrison	20,000,000*	0.10%	nil
Karen O'Mahony	82,064,749**	0.42%	nil
Total:	177,310,549	0.90%	245,920,000

* The shares were owned by Dr Morrison on his appointment on 17 July 2017.

** The shares are held by Private Equity Advisors Limited, a company in which Ms O'Mahony has a 75% equity interest.

9. General Meeting

The Directors do not currently have authority to allot all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Open Offer Shares at the General Meeting.

A General Meeting is to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 10.00 a.m. on 8 January 2018. At the General Meeting the following Resolutions will be proposed:

- **Resolution 1** is an ordinary resolution, to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £2,431,261.56, being equal to 48,625,231,267 Ordinary Shares (i.e. the maximum number of Ordinary Shares available under the Open Offer plus 10 per cent.); and
- **Resolution 2**, which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to issue and allot up to 48,625,231,267 Ordinary Shares pursuant to the Open Offer on a non-pre-emptive basis.

Completion of the Open Offer is conditional upon the passing of the Resolutions. If any of the Resolutions are not passed then the Open Offer will not complete and the Company will need to raise additional working capital in the short term.

10. Recommendation

The Directors consider the Open Offer and the passing of the Resolutions to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of both of the Resolutions.

The Open Offer is conditional, among other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting by Shareholders, the Open Offer will not proceed.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 19 December 2017
Announcement of the Open Offer	21 December 2017
Dispatch of the Circular, and, to certain Qualifying Non-CREST Shareholders, the Application Form	21 December 2017
Latest time and date for receipt of completed Forms of Proxy to be valid at the General Meeting	10.00 a.m. on 4 January 2018
General Meeting	10.00 a.m. on 8 January 2018
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 10 January 2018
Result of Open Offer announced through RNS	11 January 2018
Admission of the New Ordinary Shares to trading on AIM	8.00 a.m. on 12 January 2018
Expected date of dispatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	on 19 January 2018

Notes:

If any of the details contained in the timetable above should change, the revised times and/or dates will be notified by means of an announcement through a Regulatory Information Service

Certain of the events in the above timetable are conditional up, amongst other things, the approval of the Resolutions to be proposed at the General Meeting

All references are to London time unless stated otherwise

OPEN OFFER STATISTICS

Issue Price per New Ordinary Share	0.01 pence
Market price per Existing Ordinary Share	0.125 pence
Discount to the market price of an Existing Ordinary Share	92 per cent.
Entitlement of Qualifying Shareholders under the Open Offer	2.250106 Open Offer Shares for every 1 Existing Ordinary Share
Number of Ordinary Shares in issue as at the Latest Practicable Date	19,645,632,560
Maximum number of New Ordinary Shares to be issued by the Company pursuant to the Open Offer	44,204,755,697
Maximum gross proceeds of the Open Offer	approximately £4,420,000
Number of Ordinary Shares in issue immediately following completion of the Open Offer	63,850,388,257
New Ordinary Shares as a percentage of the Enlarged Share Capital	69.2 per cent.

DEFINITIONS

The following definitions apply throughout this announcement and in the circular to shareholders and accompanying Notice of General Meeting and Form of Proxy, unless the context requires otherwise:

“Admission”	admission of the New Ordinary Shares to trading on AIM in accordance with the AIM Rules for Companies.
“AIM”	the AIM market operated by London Stock Exchange.
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time.
“Application Form”	the application form to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer;
“Basic Entitlement”	the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 2.250106 Open Offer Shares for every 1 Existing Ordinary Share held by that Qualifying Shareholder as at the Record Date.
“Board” or “Directors”	the directors of the Company as at the date of this announcement.
“Business Day”	a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for general commercial business.
“CA 2006” or “Act”	the UK Companies Act 2006 (as amended).
“certificated” or “certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST).
“Company” or “Tri-Star”	Tri-Star Resources PLC (registered in England with registration number 04863813) with its registered office at Suite 31, Second Floor, 107 Cheapside, London EC2V 6DN.
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of

the London Stock Exchange.

“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations).
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear and available at www.euroclear.com .
“CREST member”	a person who has been admitted to CREST as a system member (as defined in the CREST Manual).
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations).
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time.
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor.
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member.
“Daily Official List”	the Daily Official List published by the London Stock Exchange.
“Enlarged Share Capital”	the entire issued Ordinary Share capital of the Company following Admission, assuming (save for the purposes of calculating the Qualifying Criteria) the maximum number of Open Offer Shares are allotted.
“EU”	the European Union.
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST.
“Ex-Entitlement Date”	8.00 a.m. on 22 December 2017
“Excess Applications”	applications pursuant to the Excess Application Facility.
“Excess Application Facility”	the mechanism whereby a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder’s Basic Entitlement, subject always to the Qualifying Criteria

“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement to apply for Open Offer Shares in addition to his Basic Entitlement credited to his stock account in CREST, pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of the Open Offer.
“Excess Shares”	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility.
“Excluded Overseas Shareholders”	other than as agreed by the Company and SP Angel as permitted by applicable law, Shareholders who are located or have registered addresses in a Restricted Jurisdiction.
“Existing Ordinary Shares”	the 19,645,632,560 Ordinary Shares in issue as at the date of this announcement.
“FCA”	the Financial Conduct Authority of the UK.
“Form of Proxy”	the form of proxy for use in connection with the General Meeting.
“FSMA”	the UK’s Financial Services and Markets Act 2000 (as amended) including any regulations made pursuant thereto.
“General Meeting”	the General Meeting of the Company, convened for 10.00 a.m. on 8 January 2018, or any adjournment thereof.
“Group”	the Company and its subsidiaries.
“Issue Price”	0.01 pence per New Ordinary Share.
“Latest Practicable Date”	means 5.00 p.m. on 20 December 2017, being the latest practicable date prior to publication of this announcement.
“Link Asset Services”	a trading name of Link Market Services Limited, whose registered office is at The Registry, 34 Beckenham Road, Kent, BR3 4ZF, being Tri-Star’s registrar.
“Loan Notes”	US\$3,400,543 of secured loan notes issued by the Company to OEI on 28 November 2017 and USD\$2,599,457 of secured

loan notes issued by the Company to OMI on 28 November 2017.

“London Stock Exchange”	London Stock Exchange plc.
“Mezzanine Loan”	has the meaning given to it in paragraph 2 of Part 1. Error! Reference source not found.
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).
“New Ordinary Shares”	up to 44,204,755,697 new Ordinary Shares to be issued by the Company pursuant to the Open Offer.
“Notice of General Meeting”	the formal notice convening the General Meeting.
“OAM”	Odey Asset Management LLP (registered in England & Wales with registration number OC302585) with its registered office at 12 Upper Grosvenor Street, London W1K 2 ND .
“OAR”	the Oman Antimony Roaster Project in Sohar, Oman being developed by SPMP.
“Odey Entities”	OAM, OEI and OMI collectively.
“Odey Funds”	OEI and OMI collectively.
“OEI”	Odey European Inc. (registered in the Cayman Islands with registration number CR-114227) whose registered office is at Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006.
“OMI”	OEI MAC Inc. (registered in the Cayman Islands with registration number CR-114226) whose registered office is at Landmark Square, West Bay Road, PO Box 775, Grand Cayman, KY1-9006.

“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price.
“Open Offer Entitlements”	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to Open Offer Entitlements include Basic Entitlements and Excess CREST Open Offer Entitlements).
“Open Offer Shares”	the New Ordinary Shares to be offered to Qualifying Shareholders under the Open Offer.
“Overseas Shareholders”	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK.
“Ordinary Shares”	ordinary shares of 0.005p each in the capital of the Company from time to time.
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant.
“Pence” or “p”	UK pence sterling, the lawful currency of the United Kingdom.
“Pounds” or “£”	UK pounds sterling, the lawful currency of the United Kingdom.
“Prospectus Rules”	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market.
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form.
“Qualifying Criteria”	the restriction on the number of Open Offer Shares that each Qualifying Shareholder may receive under the Open Offer on the basis that no Qualifying Shareholder will be entitled to receive in excess of such number of Open Offer Shares as would <ul style="list-style-type: none"> (a) bring its aggregate interest in the Company to more

than 29.9 per cent. of the Enlarged Share Capital, where it did not previously exceed that threshold; or

- (b) if a Qualifying Shareholder already owns between 30 and 50 per cent. of the Existing Ordinary Shares, would increase his/its percentage holding.

“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form.
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date with the exception (subject to certain exceptions) of Excluded Overseas Shareholders.
“Record Date”	6.00 p.m. on 19 December 2017.
“Registrars” or “Receiving Agent”	Link Asset Services.
“Regulatory Information Service”	has the meaning given in the AIM Rules for Companies.
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting.
“Restricted Jurisdictions”	each of Australia, Canada, Japan, the Republic of South Africa and the United States.
“Shareholder(s)”	holders of Existing Ordinary Shares.
“SP Angel”	S.P. Angel Corporate Finance LLP, the Company’s nominated adviser and broker.
“SPMP”	Strategic & Precious Metals Processing LLC registered in the Sohar Free Zone in the Sultanate of Oman with number 1199095 whose principal place of business is at PO Box 329, Postal Code 115, Madinat Al Sultan Qaboos, Sultanate of Oman.
“subsidiary”	a subsidiary of the Company as that term is defined in section 1159 and schedule 6 of the CA 2006.
“UKLA”	the UK Listing Authority, being the FCA acting as competent authority for the purposes of Part V of FSMA.
“uncertificated” or “in uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of

CREST.

“United Kingdom” or “UK”

the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies.

“United States”, “United States of America” or “US”

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction.

“US Securities Act”

the US Securities Act of 1933 (as amended).

“USE”

unmatched stock event.

“£” or “sterling”

pounds sterling, the legal currency of the United Kingdom.