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

22 September 2015

Interim Results for the six month period ended 30 June 2015

Tri-Star (AIM: TSTR) is pleased to announce results for the six months ended 30 June 2015.

Results for the Period

In the six months to 30 June 2015, the Company recorded a reduced operating loss of £1,083,000 (2014: £1,230,000; year to 31 December 2014: £2,282,000) and a total comprehensive loss of £1,924,000 (2014: £534,000; year to 31 December 2014: £2,501,000).

Business Review for the Period

Activity during the first half has focussed on the development of the Oman Antimony Roaster Project (“OAR”). The OAR is a 20,000 tonne per year antimony roasting facility being developed in Sohar, Sultanate of Oman by Strategic & Precious Metals Processing LLC (“SPMP”). Tri-Star owns a 40% equity interest in SPMP.

Notable developments in the period under review include:

- Environmental permitting. In February 2015 the Company announced that SPMP had secured the required environmental licence from the Ministry of Environmental and Climate Affairs in Oman
- In April 2015 SPMP received a final engineering report from a third party commissioned to provide an in depth technical and engineering review of the OAR
- Also in April 2015 the Company announced that SPMP had signed heads of terms with a nominated trading partner with respect to the supply and offtake of feedstock and finished product for the OAR; and
- In June 2015 the Company announced that it had reached agreement on a sale of Tri-Star’s intellectual property relating to the roasting of precious metal ores to SPMP for a cash consideration of up to $6 million. The sale was conditional on SPMP achieving financial close which took place after the period end: as a result the transaction does not impact the Company’s results for the interim period to 30 June 2015.

Post the period under review, the Company has been able to announce further important developments:

- On 24 August 2015 the Company announced that SPMP had entered into definitive agreements with a provider of third party project finance for the OAR; and
- On 16 September 2015 Tri-Star announced that the OAR had achieved financial close, with a fully committed financing package of $70 million, including $6 million invested by Tri-Star in return for a 40% equity interest.

Financing

Post the period under review, on 5 August 2015, the Company completed a placing, subscription and issue of loan notes which raised £3.5 million before expenses.

On financial close of the OAR, Tri-Star completed its equity investment of $6 million (£3.9 million) in SPMP through a cash investment of $2.0 million from its own resources in SPMP in addition to $4.0 million received from SPMP in connection with the sale of the Company's intellectual property rights. A further $2 million (£1.3 million) tranche remains payable to Tri-Star by SPMP in the future in relation to the sale of intellectual property, contingent on successful commissioning of a pilot plant on the site of the OAR.

As at close of business on 18 September 2015 Tri-Star held cash balances of £1.75 million, putting the Company on a sound financial footing for the foreseeable future.

Management changes

It is intended that the following management changes will take place:

Emin Eyi is to be appointed Non-Executive Deputy Chairman of Tri-Star, and will step down as Managing Director. Emin is expected to take up the role of Chief Executive Officer of SPMP.

Guy Eastaugh will at the same time be appointed Chief Executive Officer of Tri-Star, in addition to his existing role as Chief Financial Officer.

Commenting on the management changes, Mark Wellesley Wood, Chairman, said:

"Emin has been the driving force behind the Oman Antimony Roaster project and the establishment of SPMP and we are very pleased that having achieved financial close, he will be taking up the role of CEO of SPMP. The success of this project is of fundamental importance to Tri-Star and, as a 40% shareholder in SPMP, we look forward to Emin continuing to progress the project to a successful conclusion. We are delighted that Emin has agreed to remain on our board as Deputy Chairman so that the Company can continue to benefit from his knowledge and contacts within the antimony and metal processing industries.

"We are also delighted that Guy has agreed to take on the additional responsibilities of CEO of Tri-Star and will oversee the next steps in the Company's strategy and development**."**

Enquiries:

Tri-Star Resources plc — Tel: +44 (0) 20 3470 0470
Emin Eyi, Managing Director
Guy Eastaugh, Chief Financial Officer

SP Angel Corporate Finance (Nomad and Broker) — Tel: +44 (0) 20 3470 0470
Robert Wooldridge / Jeff Keating

Yellow Jersey PR Limited (Media Relations) — Tel: +44 (0) 7738 076304
Alistair de Kare-Silver / Dominic Barretto

TRI-STAR RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	**Unaudited Period ended 30 June 2015**	Unaudited Period ended 30 June 2014	Audited Year ended 31 December 2014
		£'000	£'000	£'000
Share based payment charge		**(11)**	(12)	(21)
Exploration expenditure and other administrative expenses		**(1,072)**	(1,215)	(2,255)
Amortisation of intangibles		**-**	(3)	(6)
Total administrative expenses and loss from operations		**(1,083)**	(1,230)	(2,282)
Share of loss in associated companies		**(93)**	-	(221)
Finance income		**180**	820	944
Finance cost		**(638)**	(357)	(838)
Loss before and after taxation, and loss attributable to the equity holders of the Company		**(1,634)**	(767)	(2,397)
Loss before and after taxation attributable to				
Non-controlling interest		**(3)**	(44)	(62)
Equity holders of the parent		**(1,631)**	(723)	(2,335)
Other comprehensive (expenditure)/income				
Items that will be reclassified subsequently to profit and loss				
Exchange differences on translating foreign operations		**(290)**	233	(104)
Other comprehensive (expenditure)/income for the period, net of tax		**(290)**	233	(104)
Total comprehensive loss for the year, attributable to owners of the company		**(1,924)**	(534)	(2,501)
Total comprehensive loss attributable to				
Non-controlling interest		**(3)**	(44)	(62)
Equity holders of the parent		**(1,921)**	(490)	(2,439)
Loss per share				
Basic and diluted loss per share (pence)	*4*	**(0.02)**	(0.01)	(0.03)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Share capital	Share premium account	Other reserves	Share-based payment reserve	Translation reserve	Retained earnings	Total attributable to owners of parent	Non-control-ling interest	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2014 (audited)	**2,520**	**13,162**	**(6,156)**	**1,072**	**(152)**	**(8,131)**	**2,315**	**(173)**	**2,142**
Issue of share capital	-	10	-	-	-	-	10	-	10
Share based payments	-	-	-	12	-	-	12	-	12
Transactions with owners	-	10	-	12	-	-	22	-	22
Loss for the period	-	-	-	-	-	(723)	(723)	(44)	(767)
Exchange difference on translation of foreign operations	-	-	-	-	(115)	-	(115)	-	(115)
Total comprehensive loss for the period	-	-	-	-	(115)	(723)	(838)	(44)	(882)
Balance at 30 June 2014 (unaudited)	**2,520**	**13,172**	**(6,156)**	**1,084**	**(267)**	**(8,854)**	**1,499**	**(217)**	**1,282**
Issue of share capital	5	7	-	-	-	-	12	-	12
Share based payments	-	-	-	9	-	-	9	-	9
Transfer on exercise of options	-	-	-	(326)	-	326	-	-	-
Transactions with owners	5	7	-	(317)	-	326	21	-	21
Loss for the period	-	-	-	-	-	(1,612)	(1,612)	(18)	(1,630)
Exchange difference on translation of foreign operations	-	-	-	-	11	-	11	-	11
Total comprehensive loss for the period	-	-	-	-	11	(1,612)	(1,601)	(18)	(1,619)
Balance at 31 December 2014 (audited)	**2,525**	**13,179**	**(6,156)**	**767**	**(256)**	**(10,140)**	**(81)**	**(235)**	**(316)**
Issue of share capital	-	11	-	-	-	-	11	-	11
Share based payments	-	-	-	11	-	-	11	-	11
Transactions with owners	-	11	-	11	-	-	22	-	22
Loss for the period	-	-	-	-	-	(1,631)	(1,631)	(3)	(1,634)
Exchange difference on translation of foreign operations	-	-	-	-	(290)	-	(290)	-	(290)
Total comprehensive loss for the period	-	-	-	-	(290)	(1,631)	(1,921)	(3)	(1,924)
Balance at 30 June 2015 (unaudited)	**2,525**	**13,190**	**(6,156)**	**778**	**(546)**	**(11,771)**	**(1,980)**	**(238)**	**(2,218)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

		Unaudited	Unaudited	Audited
		30 June 2015	30 June 2014	31 December 2014
Assets	**Notes**	**£'000**	£'000	£'000
Non-current				
Intangible assets	*5*	**4,443**	4,747	4,777
Investment in associates		**-**	-	45
Property, plant and equipment	*6*	**72**	77	68
		4,515	4,824	4,890
Current				
Trade and other receivables	*7*	**114**	128	117
Cash and cash equivalents		**327**	896	1,496
Total current assets		**441**	1,024	1,613
Total assets		**4,956**	5,848	6,503
Liabilities				
Current				
Trade and other payables	*8*	**274**	433	324
Derivative financial liability	*9*	**448**	426	626
Total current liabilities		**722**	859	950
Liabilities due after one year				
Loans	*9*	**5,711**	2,916	5,073
Deferred tax liability		**741**	791	796
Total liabilities		**7,174**	4,566	6,819
Equity				
Issued share capital		**2,525**	2,520	2,525
Share premium		**13,190**	13,172	13,179
Share based payment reserve		**778**	1,084	767
Other reserves		**(6,156)**	(6,156)	(6,156)
Translation reserve		**(546)**	(267)	(256)
Retained earnings		**(11,771)**	(8,854)	(10,140)
		(1,980)	1,499	(81)
Non-controlling interest		**(238)**	(217)	(235)
Total equity		**(2,218)**	1,282	(316)
Total equity and liabilities		**4,956**	5,848	6,503

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Unaudited Period ended	Unaudited Period ended	Audited Year ended
	30 June 2015	30 June 2014	31 December 2014
	£'000	£'000	£'000
Cash flows from operating activities			
Loss after tax	(1,634)	(767)	(2,397)
Amortisation of intangibles	-	3	6
Depreciation	10	13	24
Finance income	(1)	(2)	(4)
Finance cost	638	347	838
Loss from associates	93		221
Fees paid by shares	11	10	17
Equity settled share-based payments	11	12	21
Movement on fair value of derivatives	(179)	(808)	(940)
(Increase) in trade and other receivables	(3)	(39)	(32)
(Decrease)/increase in trade and other payables	(67)	25	(96)
Net cash outflow from operating activities	(1,121)	(1,206)	(2,342)
Cash flows from investing activities			
Purchase of property, plant and equipment	(15)	(9)	(10)
Proceeds of sale of property, plant and equipment	-	11	11
Cash invested in associates	(27)	-	(266)
Finance income	1	2	4
Net cash outflow from investing activities	(41)	4	(261)
Cash flows from financing activities			
Proceeds from issue of share capital	-	-	5
New loans	-	-	2,000
Net cash inflow from financing activities	-	-	2,005
Net (decrease) in cash and cash equivalents	(1,162)	(1,202)	(598)
Cash and cash equivalents at beginning of period	1,496	2,101	2,101
Exchange differences on cash and cash equivalents	(7)	(3)	(7)
Cash and cash equivalents at end of period	327	896	1,496

NOTES TO THE INTERIM REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2015

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 2014 have been completed and filed at Companies House. The auditor's report on the annual 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 2015 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 2014.

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 Directors have prepared cash flow forecasts for the period ending 30 September 2016. The forecasts identify unavoidable third party running costs of the Group and demonstrate that the Group will have sufficient cash resources available to allow it to continue in business for a period of at least twelve months from the date of approval of these financial statements. Accordingly, the accounts 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 as at 30 June 2015 of £4,515,000, £48,000 arise in the UK (30 June 2014: £59,000, 31 December 2014: £53,000), and £4,467,000 arise in the rest of the world (30 June 2014: £4,765,000, 31 December 2014: £4,837,000).

4. 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 2015 £'000	Unaudited six months ended 30 June 2014 £'000	Audited year ended 31 December 2014 £'000
Loss on ordinary activities after tax (£'000)	**(1,634)**	(767)	(2,397)
Weighted average number of shares for calculating basic loss per share	**6,944,959,686**	6,845,835,849	6,876,723,387
Basic and diluted loss per share (pence)	**(0.02)**	(0.01)	(0.03)

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.

5. INTANGIBLE ASSETS

	Other Intangible Exploration Asset	Mining & Mineral Licences	Goodwill	Total
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 January 2014	4,076	102	815	4,993
Exchange difference	(123)	-	(24)	(147)
At 30 June 2014	3,953	102	791	4,846
Exchange difference	28	-	5	33
At 31 December 2014	3,981	102	796	4,879
Exchange difference	(279)	-	(55)	(334)
At 30 June 2015	**3,702**	**102**	**741**	**4,545**
Amortisation and impairment				
At 1 January 2014	-	96	-	96
Amortisation charge in the year	-	3	-	3
At 30 June 2014	-	99	-	99
Amortisation charge in the year	-	3	-	3
At 31 December 2014	-	102	-	102
Amortisation charge in the year	-	-	-	-
At 30 June 2015	**-**	**102**	**-**	**102**
Net book value				
At 30 June 2015	**3,702**	**-**	**741**	**4,443**
At 31 December 2014	3,981	-	796	4,777
At 30 June 2014	3,953	3	791	4,747
At 1 January 2014	4,076	6	815	4,897

The exploration asset relates to the acquisition of Portage Minerals Inc. during 2013. The exploration asset has not yet been amortised as actual exploitation or material development of the asset have yet to commence.

Goodwill on acquisition relates to goodwill arising on the acquisition of Portage Minerals Inc in 2013. Mining and mineral licences are amortised on a straight line basis over the life of the licences.

6. PROPERTY, PLANT & EQUIPMENT

	Land	Vehicles	Equipment	Total
	£' 000	£' 000	£'000	£'000
Cost				
At 1 January 2014	2	116	43	161
Additions	-	9	-	9
Disposals	-	(12)	-	(12)
Exchange difference	-	(2)	(1)	(3)
At 30 June 2014	2	111	42	155
Additions	-	0	1	1
Exchange difference	-	1	-	1
At 31 December 2014	2	112	43	157
Additions	-	-	15	15
Exchange difference	-	(7)	(1)	(8)
Cost at 30 June 2015	**2**	**105**	**57**	**164**
Depreciation				
At 1 January 2014	-	43	31	74
Exchange difference	-	(1)	(1)	(2)
Eliminated on disposals	-	(7)	-	(7)
Charge for the year	-	8	5	13
At 30 June 2014	-	43	35	78
Charge for the year	-	9	2	11
At 31 December 2014	-	52	37	89
Exchange difference	-	(6)	(1)	(7)
Charge for the year	-	9	1	10
At 30 June 2015	**-**	**55**	**37**	**92**
Net book value				
At 30 June 2015	**2**	**50**	**20**	**72**
At 31 December 2014	2	60	6	68
At 30 June 2014	2	68	7	77
At 1 January 2014	2	73	12	87

Exchange differences have arisen on assets which are held by foreign subsidiaries. These are translated from the functional currency of the subsidiary into Sterling at the prevailing exchange rate at each period end.

7. TRADE AND OTHER RECEIVABLES

	Unaudited	Unaudited	Audited
	30 June 2015	30 June 2014	31 December 2014
	£'000	£'000	£'000
Current			
Other receivables	**86**	96	57
Prepayments and accrued income	**28**	32	60
Trade and other receivables	**114**	128	117

8. TRADE AND OTHER PAYABLES

	Unaudited	Unaudited	Audited
	30 June 2015	30 June 2014	31 December 2014
	£'000	£'000	£'000
Trade payables	**51**	100	102
Social security and other taxes	**22**	15	21
Other payables	**155**	127	138
Accruals and deferred income	**46**	191	63
	274	433	324

9. CONVERTIBLE SECURED LOAN NOTES

In 2014 Tri-Star issued £4m convertible secured loan notes ("Convertible Bonds") to Odey European Inc. The Convertible Bonds carry a non-cash coupon of 15% per annum which compounds half yearly and are secured by way of a guarantee and debenture granted by Tri-Star Antimony Canada Inc. They are redeemable at 100% of their principal amount plus accrued interest on 19 June 2018 (unless otherwise previously redeemed or converted).

The Convertible Bonds are 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:

- the latest equity funding round completed prior to the issue of the conversion notice; and
- any equity funding round completed within 10 days of the conversion notice

As at 30 June 2015, 30 June 2014 and 31 December 2014, the conversion price stood at £0.0027 per Tri-Star ordinary share.

The carrying value of the host debt component of the Convertible Bonds at 30 June 2015 amounted to £5,711,000 (31 December 2014: £5,073,000, 30 June 2014: £2,916,000).

The conversion option (limited by the early repayment clause) is an embedded derivative treated as a liability at fair value through profit and loss. At 30 June 2015, the fair value of the embedded derivative, calculated using the Black-Scholes option valuation model, was £448,000 (31 December 2014: £626,000, 30 June 2016: £426,000). The decrease in fair value in the 6 month period, amounting to £178,000, has been recorded in finance income in the Consolidated Income Statement for the period ended 30 June 2015 (31 December 2014: £133,000, 31 March 2015: £808,000).

The Convertible Bonds are recorded in the Consolidated Statement of Financial Position as:

Bonds issued in 2013

Asset/(liability)	On Issue	Profit and loss movement	At 31 December 2013	Profit and loss movement	At 30 June 2014	Profit and loss movement	At 31 December 2014	Profit and loss movement	At 30 June 2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Carrying value of host debt instrument	(2,343)	(225)	(2,568)	(348)	(2,916)	(373)	(3,289)	(459)	(3,748)
Fair value of derivative	(1,405)	171	(1,234)	808	(426)	(11)	(437)	124	(313)
TOTAL	**(3,748)**	**(54)**	**(3,802)**	**460**	**(3,342)**	**(384)**	**(3,726)**	**(335)**	**(4,061)**

Bonds issued in 2014

	On Issue	Profit and loss movement	At 31 December 2014	Profit and loss movement	At 30 June 2015
	£'000	£'000	£'000	£'000	£'000
Carrying value of host debt instrument	(1,667)	(117)	(1,784)	(179)	(1,963)
Fair value of derivative	(333)	144	(189)	54	(135)
TOTAL	**(2,000)**	**27**	**(1,973)**	**(125)**	**(2,098)**

The movement in the carrying value of the host debt instrument relates to accrued interest.
The key data for the valuation model were the share price and number of shares, expected option maturity life, risk free interest rate and underlying volatility as set out in the table below.

	31 December 2013	30 June 2014	31 December 2014	30 June 2015
"Spot Tri-Star" price, in £	0.0028	0.0019	0.0012	0.0013
"Strike" conversion price, in £	0.0027	0.0027	0.0027	0.0027

Maturity	31 December 2014	31 December 2014	31 December 2015	31 December 2015
Volatility	58%	86%	102%	116%
Number of shares	1,803,010,994	1,803,010,994	2,984,370,116	2,984,370,116

On issue the 2013 host debt instrument liability was recorded at £2,343,000 being the difference between the fair value of the derivative and the proceeds. Thereafter in line with accounting standards the host debt instrument is carried at amortised cost with an effective interest rate of 27.24%.

On issue the 2014 host debt instrument liability was recorded at £1,698,000 being the difference between the fair value of the derivative and the proceeds. Thereafter in line with accounting standards the host debt instrument is carried at amortised cost with an effective interest rate of 20.18%.

10. POST BALANCE SHEET EVENT

On 10 June 2015 the Company announced that it had conditionally agreed with Odey European, Inc. ("OEI") a number of important revisions to the loan note instrument governing the terms of the convertible unsecured loan notes detailed as set out in note 9 above (the "Loan Notes"). These changes were conditional on financial close of the OAR being achieved. The Company announced, post the period under review, on 16 September 2015 that financial close of the OAR had taken place.

As a consequence, the principal revised terms of the Loan Notes are now as follows:

- Conversion price fixed at £0.0020 (0.2 pence) for the remainder of the term of the Loan Notes (until June 2018)
- On maturity in June 2018, if a conversion notice has not been served previously, the Loan Notes will convert into equity at £0.0020 (0.2 pence), removing the existing option for OEI to otherwise have the loan notes redeemed in cash in full

The rate of interest accruing on the Loan Notes is unchanged. In addition, OEI retains the option to serve a conversion notice at any time in the period to maturity of the Loan Notes in June 2018. Also, if the conversion of Loan Notes would result in OEI holding more than 29.9% of the Company's enlarged voting share capital, OEI has the choice of either continuing to hold those Loan Notes the conversion of which would increase its holding of shares above 29.9% or to have those Loan Notes redeemed in cash.

The financial impact of the changes to the terms of the Loan Notes on the financial statements under IFRS has yet to be determined. Financial impact will be assessed in conjunction with the preparation of the full year accounts and adjustments required reflected in the financial statements for the year ended 31 December 2015.