

Red Rock Resources PLC
 ("Red Rock" or the "Company")

Asset Review and Current Developments

8 March 2023

Red Rock Resources Plc, ("Red Rock" or "the Company"), is a natural resource development company with interests in gold and base metals, principally in Africa and Australia.

A review of current projects and news outlook was issued on 5 August 2022 and a review of activities was included in the Annual Report dated 29 December 2022.

To facilitate comparison with the August review, the same order has been adopted.

The relative importance of projects may change over time.

Highlights:

- Key short-term concerns are:
 - the arbitration process in the DRC
 - the drill programme in Australia
 - progress with bringing initial lithium production on stream in Zimbabwe, and
 - Elephant Oil listing in the U.S. taking longer than expected
- Important for 2023 will be exploration activity for copper/cobalt and gold at the African projects

PROJECT	2023 UPDATE
<p><u>Mikei Gold Project</u></p> <p>Western Kenya</p> <p>Gold: 723,000 oz Mineral Resource Estimate at 1.49 g/t (JORC 2012)</p> <p>100% economic interest</p>	<p>Details of results of drilling of 20 Reverse Circulation (RC) holes totalling 2,093m were announced in August 2022.</p> <p>Drilling was over the Central KKM project area within and just outside the Resource envelope showing continuity along strike and down dip.</p> <p>16 of 20 holes intercepted gold mineralisation, in 15 holes at or above cut-off grade.</p> <p>An EIA has been obtained for drilling four of the remaining prospects.</p> <p>The next stage diamond drilling programme has begun the planning process, with consultant input, the ultimate intention being a JORC Resource revision.</p> <p>IP, mapping, and sampling programmes will start in March to refine the next drill targets.</p>
<p><u>Luanshimba Copper-Cobalt Project</u></p> <p>Copper/Cobalt: Katanga, DRC</p> <p>80% interest</p>	<p>Results of first 2,469m, 29 hole, RC drill programme on the prospect were announced in February 2022 and August 2022.</p> <p>Extensive Cobalt was encountered.</p> <p>Several holes ended as they were entering pyrite and chalcopyrite mineralisation</p>

	<p>and chalcopyrite mineralisation.</p> <p>The next step should be diamond drilling to test for Copper and Cobalt ores deeper in the sequence, but activity is paused pending the Arbitration results (see below).</p>
<p><u>New Ballarat Gold Corporation Plc</u></p> <p>Gold: Victoria, Australia</p> <p>50.1% interest</p>	<p>17 granted licences and 1 purchased licence totalling 1,867 sq km are held around the historic mining centre of Ballarat. A further 2 licences totalling 467 sq km are completing the grant process.</p> <p>Encouraging results from a modest initial diamond drill programme over two target areas were received in the course of Spring and Summer 2022. 520m of drilling at the O'Loughlins prospect SE of Ballarat, and 340m at Pitfield/Mt Bute SW of Ballarat, were carried out.</p> <p>In May and July NBGC obtained grant of the historic Ajax Mine with recorded production of 312,789 oz at 14.8 g/t, and purchased the historic Berringa Mines, with recorded production of just under 300,000 oz at 8.3 g/t.</p> <p>The acquisition of these two significant assets, among the largest producing hard rock mines in the history of the Victoria gold fields, and with significant associated exploration targets, is an important milestone for NBGC.</p> <p>Red Rock and its JV partner are seeking a listing for NBGC, as and when market conditions permit.</p> <p>After successful renewal of the exploration licence covering the historic Berringa gold mine, a diamond drill programme was begun at Berringa, which is a significant development for the Victoria Goldfields JV.</p> <p>As announced on 16 February 2023, visible gold was encountered in the first three holes drilled. This shows the accurate targeting of the structures by the geological team, and we look forward to receipt of detailed assay data as soon as possible.</p> <p>Geologically, all drillholes completed thus far have successfully intersected the down dip and along strike extensions of the target mineralised zones.</p> <p>We consider that our JV in the Victoria Goldfields is adding value with each stage of exploration work, and as the drilling confirms the initial model.</p>
<p><u>Faso Minerals Ltd</u></p> <p>Gold: Boromo and Banfora greenstone belts, SW Burkina Faso</p> <p>Subsidiary</p>	<p>Faso Minerals Ltd (FML) through its 100% subsidiary Faso Greenstone Resources SARL holds 348 sq km of highly prospective ground acquired from local holders in the SW of Burkina Faso at Bilbale and Boulon.</p> <p>Applications for other areas have been prepared.</p> <p>A remote sensing screening of the areas using visible near infrared (VNIR), shortwave infrared (SWIR), longwave infrared (LWIR) and ALOS-1 synthetic aperture radar (SAR) imagery, was undertaken.</p>

	<p>A sampling and mapping programme covering artisanal and other areas with evidence of surface or near surface gold was undertaken at Bilbale.</p> <p>Two targets were selected for immediate drilling in an reverse circulation (RC) programme for an initial 500m (later extended to 778m) of drilling, one artisanal target for orogenic gold in the main Bilbale trend, and an underexplored structural target at Djikologo where previous work had intersected 11m at over 1 g/t.</p> <p>This initial scout drilling programme (later extended to 778m) of seven holes across two locations in the extremely promising Bilbale licence produced, in the first phase at the Djikologo target, gold intersections in three of the four holes drilled, with three relatively high-grade intersections in the BilR22-03 drillhole including 20m at 3.19 g/t gold from 22m depth.</p> <p>The second phase intersected gold mineralisation in two of the three holes at the Bilbale artisanal area, but at more modest tenors. As we emphasise in early stage drilling, we are drilling at that point for structure and not grade, and any intersections over 1 g/t show we are in mineralisation and so are positive.</p> <p>The results obtained across the two prospects from a small programme that, to meet spend commitments on an acquired licence, had been accelerated and so had not been preceded by any detailed geochemical and geophysical preparation, were good. The next stage will be some ground geophysics in preparation for further drilling.</p>
<p><u>LacGold Minerals Ltd</u></p> <p>Gold: greenstone belts in Côte d'Ivoire</p> <p>Subsidiary</p>	<p>LacGold Minerals Ltd (LGM) through its 100% subsidiary LacGold Resources SARLU made initial applications for five prospective areas, screened from a long list, for gold exploration. The first two totalling 745.67 sq km after adjustments, at Yamassoukro and Djekanou, have been approved by the Interministerial Committee (CIM) and the signed Décrets are awaited.</p> <p>Official visits have been conducted to the next 4, Tienko, Korhogo, Molonou and Kokumbo. With Molonou and Kokumbo, the Company took over existing interests of high prospectivity near or adjoining Yamassoukro.</p> <p>Some initial sampling has been carried out with results to be followed upon grant.</p> <p>An initial MMI (mobile metal ion) programme will be undertaken immediately upon grant.</p>
<p><u>African Lithium Resources (Private) Ltd</u></p> <p>Lithium: historical pegmatite areas in Zimbabwe</p> <p>c.50% owned</p>	<p>RRR has been in a continuing process with a local partner of assembling a lithium portfolio by purchase of old mining areas and by pegging of prospective areas with evidence of good grade lithium mineralisation.</p> <p>Sampling has been carried out over the areas of interest.</p> <p>ALR has funded development to date from its own resources and by raising \$240,000 of external funding and has now raised so far a further \$80,000 of external finance for the</p>

	<p>development into small scale production of one of its lithium assets. At the conclusion of this funding round, the Company's ownership of ALR is expected to be about 50%.</p> <p>An Environmental Management Plan and a Site of Works Plan have been filed for the first project and the final element of the Environmental Impact Assessment ("EIA"), a stakeholder engagement process, is being completed with a view to filing this week.</p> <p>The first location selected is ALR's Tin Hill property, 29 km North-West of Bikita in South-East Zimbabwe.</p> <p>A further EIA may then be prepared for a second operation on its Beatrice site where there are lithium ore stockpiles and test results have been positive.</p> <p>The initial plan is to produce and sell Lithium ore with a target grade of 2% (1.5%-3%) into the local market, on a pick-up basis and with a seven day sales to payment cycle. When the operation has been stabilised, ALR plans to introduce a flotation unit in order to beneficiate the ore to 4.5%-5%, so that it may be sold into the export market. There are no immediate plans to delineate a mineral resource estimate.</p>
<p><u>Litigation and Arbitration (DRC)</u></p>	<p>The Company's 100% owned subsidiary obtained in 2022 an executory judgment for \$2.5m (being 50.1% of \$5m paid to local partner VUP by a buyer).</p> <p>A further claim by the Company's subsidiary for \$2m costs and damages is currently under appeal, with a result expected in the next weeks.</p> <p>The buyer retains a further \$15m unpaid consideration pending determination of legal claims including that of the Red Rock group.</p> <p>Arbitration hearings and negotiations have been held in Kinshasa in order to resolve these matters without further litigation.</p> <p>The decision of the arbitrators has been received in draft and a finalisation and signature is awaited.</p> <p>Further information will be provided when there is anything definite to report.</p>
<p><u>Other DRC interests</u></p> <p>Cobalt</p>	<p>The acquisition of a 58% interest with a participating US partner in the historic high grade Kimono cobalt project was announced on 27 June 2022.</p> <p>Activity has been paused pending the results of the Arbitration (above).</p>
<p><u>Elephant Oil Corporation</u></p>	<p>RRR has c397,873 shares in Elephant Oil Corporation, where a Form S-1/A and a presentation have been filed and are kept updated on the EDGAR website of the Securities and Exchange Commission under the stock code ELEP. The intention of Elephant is to list on a North American Exchange. It had been expected that this would have taken place early</p>

	<p>in 2023, but clearly the process is taking longer and RRR will report further when it has confirmation of a listing date</p>
<p><u>Royalties</u></p>	<p>The Company retains its royalty on the El Limon gold mine in Colombia, where following extensive refurbishment and the start of production from the Cordero mine earlier this year a re-opening of the mill and a resumption of royalty payments are expected later in the year.</p> <p>Other non-paying royalties include the 0.75% (fully diluted) NSR royalty over the Mt Ida iron ore asset in Australia, now part of Juno Minerals Ltd.</p> <p>Royalties are held over the Australian, Zimbabwean, Ivory Coast, Burkina Faso, and Kenyan assets.</p> <p>Juno Minerals notes in its presentation of November 2022 that with 1.85 billion tons at 29.48% Fe, Mt Ida is the most advanced magnetite project in the Ylgarn, with potential to become a long-life Tier 1 magnetite mine.</p>

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For further information, please contact:

Andrew Bell 0207 747 9990
Roland Cornish/ Rosalind Hill Abrahams 0207 628 3396
Jason Robertson 0207 374 2212
 Limited

Chairman Red Rock Resources Plc
NOMAD Beaumont Cornish Limited
Broker First Equity

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFDLLBXXLZBBX