

Red Rock Resources PLC ("Red Rock" or the "Company") Update of Major Interests

7 October 2024

Red Rock Resources Plc is a natural resource development company with interests in gold and base metals, principally in Africa and Australia.

The following is an update of key points only in relation to the Company's assets and current developments. For a more comprehensive summary of the Company's assets, the Company's website may be referred to.

Highlights:

- Red Rock expects the most important near-term developments to be:
 - Gold production in Burkina Faso
 - Release of arbitration result in the Democratic Republic of Congo ("**DRC**")
 - Further updates on New Ballarat Gold Corporation

Comment: Red Rock CEO Andrew Bell states: *"Our confidence in the gold price has meant that our strategy has been to secure and not to let go of good gold ground. We now have a diverse portfolio of gold interests with the potential - subject to all the usual caveats - to go into mined production. We have had to wait for the result of our arbitration in the DRC but are now told we are about to receive an invitation to a concluding meeting. We are also invited to the DRC for meetings with Governmental parties on another matter and have been approached by a European private sector party about partnership in their project in the DRC which at first glance looks highly prospective.*

On the basis that we receive and repatriate the arbitration award, we do not exclude the possibility of looking at projects presented to us as a result of our enhanced profile in the DRC. Any such opportunities would have to undergo substantial due diligence before consideration. It is worth noting that in the event of a successful resolution in the DRC, which we anticipate, our position there will be a strong one and this appears to be gaining some recognition.

We have pursued a resolution through multiple channels, and it is only recently that a new and direct channel opened at the highest levels has given new impetus to this long-drawn out process, where decisions may have been taken in principle but they have not been carried through. A settlement will have several important effects, including a more rapid advance of activity on other fronts, where we have been held back by a lack of the expected capital, as well as dealing with accumulated liabilities

We continue to move towards gold production in Burkina Faso. The consultants with which we have been working have to pass through time-consuming regulatory hurdles in India in order to bring Indian staff to site, and so to bypass this uncertainty we have entered into an agreement with an experienced South African-Congolese mine management team operating mines in the DRC for a carefully costed 'quick start' operation which will then be replicated in Cote d'Ivoire and we hope will lead to first gold sales in both jurisdictions before the end of 2024.

Positive developments are occurring elsewhere in our operations.

We will continue to update the market."

PROJECT	2024 UPDATE
<u>Former Copper-Cobalt Joint Venture, DRC</u>	<p>The Company has been notified that it is about to receive an invitation to a final session of the arbitration leading to release of the award. Red Rock remains open to and is discussing the possibility of agreeing an earlier outcome direct with the other party by an Acte Transactionnel.</p> <p>As of today there has been no recovery by Red Rock and there is no certainty that there will be</p>

	<p>until documents are executed and released. Also, Red Rock will seek further advice on remedies that may be available through further actions, including in other jurisdictions.</p>
<p><u>Other DRC</u></p>	<p>The Company has received an invitation to go to the DRC for discussions with a Governmental agency advancing a major and potentially cash-generative project.</p> <p>The Company has also received an offer of co-operation on significant projects from a non-Congolese party.</p> <p>Advancing any such projects would require prior settlement of the matter under arbitration, payment and repatriation of any award, and technical and legal due diligence. That such offers and invitations are being extended might on one view however be considered an indication of the Company's local standing and expectations that it will exit from the arbitration process shortly.</p>
<p><u>New Ballarat Gold Corporation Plc</u></p> <p>Gold: Victoria, Australia</p> <p>100% interest</p>	<p>The payment of £250,000 due under para 5(c) of the Heads of Terms as previously announced ("Terms") has not been made by Red Rock by 18 September 2024 as required, and therefore the provisions of para 6(b)(3) of the Terms apply, by which a 60 day cure period is allowed for the payment to be made, in default of which the vendor may reacquire its sold interest for 1 plus a Note for any cash consideration paid.</p> <p>A number of major shareholders have indicated their support for the increase in capital necessary to satisfy its purchase commitments under the Terms (should funds from a settlement or award in the DRC not be received in a timely manner) and subject to this, Red Rock's intention is to place equity sufficient to enable it to fulfil the payment within the cure period.</p> <p>The Company has been engaging with brokers and listed companies in Australia to discuss possibilities for achieving a listing for the assets but has no binding commitments to report at this stage.</p>
<p><u>Faso Minerals Ltd</u></p> <p>Gold: Boromo and Banfora greenstone belts, SW Burkina Faso</p> <p>Subsidiary</p>	<p>The Company has signed a consultancy agreement with Greypoint International ("Greypoint"), a company incorporated in the Democratic Republic of Congo, represented by Michael Billings acting as Project Director to provide project management services as required for the Company's alluvial gold projects in Burkina Faso and Ivory Coast.</p> <p>Greypoint responsibilities will include:</p> <ul style="list-style-type: none"> • Planning and overseeing all stages of the alluvial gold mining process. • Coordination with local teams, subcontractors, and suppliers. • Ensuring compliance with local laws and regulations. • Reporting regularly on the progress, budget, and safety performance of the Projects. • Advising on operational improvements and risk mitigation strategies. • Managing project timelines, resources.

	<p>managing project activities, resources, and workforce allocation.</p> <p>In an initial 16 day period, the Consultant will:</p> <ul style="list-style-type: none"> • Procure equipment, negotiate with suppliers and manage logistics. • Engage the Burkina Faso Embassy through the South African Chamber of Commerce to facilitate the logistical movement of the equipment, and open diplomatic and economic communication channels in Burkina Faso. • Engage the South African Embassy and the British Consulate in Burkina Faso to create a presence and assist and facilitate the effective communication and functioning within the Burkina Faso mining space. • Liaise with Red Rock representatives on permitting and licence issues <p>The Consultant will then mobilise plant to site and start operations, including a continuous programme of geological sampling and testing, the production of dore bars, and export.</p> <p>The consultant referred to in the announcement of 27th February 2024, whose brief report was announced on 29th April 2024, has been unable to provide equipment on site according to the original and revised timetables, and has continuing delays resulting principally from the length, cost and complexity of the bureaucratic procedures required for permitting the Indian workforce intended to operate the consultant's concentrators and equipment on site.</p> <p>To bring the assets into immediate scaleable production and ensure activity sufficient to ensure retention of the licences the Company has engaged Greypoint who are specialised in operations of this type.</p> <p>The possibility remains of a larger scale operation involving the original consultant at a later date, but in the short term the Company took the swift action necessary to ensure delivery of the key objectives.</p>
<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>Red Rock has engaged lawyers to ensure the integrity of the process of licence renewal, which continues.</p>
<p><u>LacGold Minerals Ltd</u></p> <p>Gold: greenstone belts in Côte d'Ivoire</p> <p>Subsidiary</p>	<p>Red Rock has identified alluvial potential within its granted licences.</p> <p>Greypoint personnel are familiar with and have operated in Côte d'Ivoire and after taking initial steps to set up the gold operation in Burkina Faso (see above) will follow the same course and timelines on the Company's licences in Côte d'Ivoire</p>
<p><u>Elephant Oil Corporation</u></p>	<p>Plans for an early listing have been dropped, but RRR expects finance to be secured which would mean that EOC will be capitalised to build value from the next phase of onshore exploration and</p>

	from the next phases of onshore exploration and if successful exit opportunities may still be available.
<u>Zimbabwe Lithium</u>	Although there are signs of improvement in the lithium market, it is too early to recommence operations and therefore no production is expected until otherwise advised.
<u>Colombian Gold Royalty</u>	Soma Gold Corporation, the owner of the El Limon mine, has announced the intention to restart gold processing in this quarter.

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

Bob Roberts 0203 8696081

Chairman Red Rock Resources Plc

NOMAD Beaumont Cornish Limited

Broker Clear Capital Corporate Broking

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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.ms.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

UPDFLFEIIELRIS