RNS Number : 0851Q
Red Rock Resources plc
13 December 2024

Red Rock Resources Plc

("Red Rock" or the "Company")

Final Audited Results for the Year Ended 30 June 2024

13 December 2024

The Company's Annual Report and Financial Statements for 2024, extracts from which are set out below, will be published and sent out to the Company's shareholders shortly and will be available on the Company's website www.rrrplc.com.

Chairman's Statement

Dear Shareholders,

We present the Report and Accounts of Red Rock Resources Plc for the year ending 30th June 2024. We also report on the progress of the Company since the balance sheet date and review prospects for 2025.

ACTIVITY DURING THE YEAR

The period has been an unusual one for the mineral exploration and production sectors. Most people would consider it to have been dominated by the rise in the gold price from a range bouncing around 2,000 per ounce up to March this year and then a sharp step up to around 2,400 and then a renewed and steady climb to the current level of around 2,700 an ounce. Yet the performance of stocks, whether exploration (at one extreme) or royalty (at the other) has failed to reflect this improvement and the sector has underperformed other sectors including technology. At the junior stock level this has been particularly evident, with poor liquidity in junior markets and a shortage of brokerage and fundraising support. Also, the AIM market, on which we are listed, has seen a decline in the number of listings and in liquidity, a matter on which we do not comment here.

Our situation has even within this environment been that of an outlier because our efforts and probably our share performance has been weighted towards the ebb and flow of news relating to our constant effort to achieve a resolution of our initial compensation claim in the Democratic Republic of Congo, in relation to our copper and cobalt joint venture near Kolwezi.

It is worth recapitulating, though with caution and with the note that no settlement has yet been signed, why this is so important to Red Rock.

DRC

Red Rock's copper-cobalt joint venture underwent extensive analysis of the historical records up to and after the time of signing the JV in February 2019. Geologists working for Red Rock gathered historical data from the area and created a 3-D model of the mineralisation. Historic work had been based on much higher cut-off grades than would be used today, and aimed to test only the upper oxide layer of mineralisation. The old pit had reached a depth at maximum of c105m compared with workings down to 1000m in nearby licences, and had on abandonment, been backfilled with several tens of metres of rocks. Our work led to an estimation of up to 180,000 tonnes of contained copper at 2.7% grade and up to 17,000 tonnes of cobalt at 0.8% grade. This study was based on 83 drill holes, assays and over 750 pages of reports. Drilling reached to a little below the pit depth. Typical grades in the area ranged from 3-5% copper and 0.5-1% cobalt.

At a current copper price of over 9,000 per tonne and a cobalt price over 24,000 per tonne, and bearing in mind that the mineralisation would have been open pit mined from surface at a grade far above breakeven for each mineral taken individually, and that the deeper and sulphide mineralisation would have been drill tested by us to prove up further resource, it can readily be calculated that the asset was one with a value after mining costs, royalties and taxes that was very considerable and was transformative in terms of its potential effect on Company value.

It bears repeating that transforming what was originally a JV over quite mediocre assets, as our due diligence showed, into a portfolio of exceptional value and also high prospectivity in other areas was entirely the result of our perseverance, determination, and speed of analysis. Our partners were the beneficiaries, and in particular our free-carried local partner, VUP.

When our work was interrupted, we had already dozens of workers working on collection of historic drill core from the Gécamines sheds at Kolwezi to verify the written record of the old drilling, and we had a plan for the accelerated calculation of a compliant Resource based on the historic record even before, or with minimal, further drilling.

Our asset was purportedly sold behind our backs by our 25% local partner in December 2019, and to be deprived of this interest that Red Rock had worked so hard to acquire was an unexpected blow that necessitated prompt follow up action. On discovery of what had occurred but been hidden from us we went to court and obtained a final and non-appealable judgment in January 2022 that we were entitled to 50.1% of the 5m consideration already paid. We then began an arbitration process in relation to the 15m consideration not yet paid. These current actions relate to the initial sale back to Gécamines, not the stage 2 immediate on-sale by Gécamines for a quantum an order of magnitude larger.

Some 30 months after the conclusion of the arbitration hearings, we are pushing for release of the award. A number of delaying tactics were earlier used to obstruct us, but we have worked to preserve the integrity of the process and keep it on track and it now appears that we are in a position to conclude and opposition and obstruction have visibly melted away. At the same time, we have engaged in indirect discussion with the former local partner and in the last days have reached an understanding on acceptance of the terms of settlement.

We therefore expect a successful conclusion in the near future to our current arbitration, with early payment of any award. The implications however go far beyond these initial victories, and we look forward to a successful future in the DRC and with other ongoing matters.

Should we succeed, we will have put down a marker locally that we are prepared to work in good faith with the DRC authorities and to spend a long time over an extended period, acting always with patience and goodwill, in order to protect our legitimate interests.

We will, in terms of our contacts and possibilities, have used this period to enhance our reputation and position to a point where many opportunities will open up.

Understandably, shareholders have found this a frustrating time, not least because some of the detail of any discussions and difficulties have not been possible to share without compromising the result.

OTHER ACTIVITY

After starting a lithium export product pipeline from Zimbabwe in late 2023, the sudden and rapid decline in the lithium price at the end of that year, which continued at various points in 2024, caused us to halt further sales. Although we could source material cheaper than it could be produced, costs including the royalty level which had been set at a fixed price when prices of the commodity were higher, and price softness in the destination market, meant that operations could not be profitable. Fortunately, by starting with a trading operation we had avoided stranding capital and had the flexibility to respond swiftly to these changing economic conditions.

In Burkina Faso, we made the final purchase payments for the Boulon licence, and developed plans for operations at Bilbale. We identified a London and South Africa-based partner with equipment that they were ready to contribute to an initial alluvial operation. Illnesses on their side and their strategy of bringing in a substantial complement of Indian staff led to some delay, especially when new requirements for overseas labour were introduced at the Indian end. We therefore, in order to have activity on the ground as required, brought in an experienced camp and mine operator from South Africa who with a local partner runs mining operations in the Congo, in order to achieve a quick start and are happy with recent progress. Mike Billings has been on site with the first of the equipment and has proved an efficient and schedule-conscious manager.

Also in West Africa, the Company has two granted gold licences in Côte d'Ivoire.

In Kenya, our licences came up for renewal in 2024 and with that an obligation to drop 50% of the ground. We have been much occupied with the renewal process where we are well advised by local consultants and lawyers. We are not implementing our current plans for ground activity until the uncertainties involved in the surrender process, renewal, and designation of artisanal reserves are resolved. However, given the relatively modest grade of the currently identified Resource compared with other commercially viable projects, the rise in the gold price over the course of 2024 significantly enhances the prospects for our ground.

During the year we contracted to acquire the 49.9% of our Australian gold asset portfolio held through Red Rock Australasia Pty Ltd not already owned, making this a wholly owned subsidiary. We have continued exploration on our gold licences in Victoria, identifying antimony anomalism at O'Loughlins and rare earth potential in the eastern licences. The two key assets remain the old Berringa Mine near Ballarat and the Ajax workings a little to the north. We have begun to engage with a number of local companies in the second half of 2024 in order potentially to obtain a listing for the Australian gold portfolio.

We had looked forward during the period under review to the proposed listing of Elephant Oil, where we have a small but longstanding shareholding, on the NASDAQ market in the U.S. These plans were abandoned and Elephant acquired two onshore licences in the Ivory Coast, and preliminary commitments of the funding to develop further these comparatively advanced plays. The implications of this are that Elephant is likely to remain private for longer while it uses these funds to add value through further exploratory work, but the countervailing benefit should be that it becomes a considerably more valuable company before seeking a future liquidity event, and the possibility of the sale of a non-core asset may exist in a way it did not while Elephant was seeking a listing and so any offer by us competed with their own fundraising.

FINANCIAL RESULTS

We report pre-tax losses for the year ended 30 June 2024 of £3,012m (2023: loss of £2,953m). Reductions in administration expenses and share based payments have been offset by various project and asset related expenses, resulting in a fairly comparable bottom line result to the prior year. Reduced administrative costs in particular, reflect reductions in payroll, as well as marketing and compliance costs during the year.

CONCLUSION

We expect to generate cash from sales of assets and from court and arbitration awards over the next few months.

The Company remains fairly highly indebted, as it has sought to maintain a portfolio of what is considers to be high quality exploration assets while waiting for a major, and excessively delayed, liquidity event in the DRC. It will be important to address this either by sourcing substantial funds by compensation awards and sales, or by negotiating farm ins, or by sales of significant but non-core assets.

A continuing strong gold price may help us in this regard, and the combination of strong gold and a weak Australian dollar is likely in particular to create additional local investment and market interest in the Australian gold sector, providing potential opportunities to finance drilling with local capital.

We are now making sales of gold a current priority, and a key operational task at present is to develop our operations in Burkina Faso and elsewhere to generate a steady stream of income.

Andrew Bell
Chairman and CEO
12 December 2024

Results and Dividends

The Group made a post-tax loss of £3.012 million (2023: loss of £2.953 million). The Directors do not recommend the payment of a dividend. The following financial statements are extracted from the audited financial statements, which were approved by the Board of Directors and authorised for issuance on 12 December 2024.

For further information, please contact:

Andrew Bell 0207 747 9990	**Chairman** Red Rock Resources Plc
Roland Cornish/ Rosalind Hill Abrahams 0207 628 3396	**NOMAD** Beaumont Cornish Limited
Bob Roberts 0203 8696081	**Broker** Clear Capital Corporate Broking

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU, which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310) and is disclosed in accordance with the Company's obligations under Article 17.

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.

Financial Statements
Independent Auditor's Report

to the Members of Red Rock Resources Plc

Opinion

We have audited the financial statements of Red Rock Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Position, the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cash Flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related To Going Concern

We draw attention to note 1.2 in the Financial Statements, which indicates that the Directors anticipate having to raise funds within the going concern period, being 12 months from the date of approval of these financial statements, in order to meet its liabilities as they fall due, including repayment of loans due within 12 months from the year end. As stated in note 1.2, these events or conditions, along with the other matters as set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the Financial Statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the cash flow forecasts for the ensuing twelve months from the date of approval of these financial statements and critically challenging the key inputs and assumptions used. The forecasts demonstrated that, after the removal of expected cash inflows (including asset sales, estimated settlement amounts in respect of DRC litigation, and anticipated placings), the timing and amounts of which are uncertain, the Group and Company will require additional funding in order to meet their liabilities as and when they fall due, and to fund planned exploration activities;
- obtaining evidence where possible in support of the Group's and Company's ability to defer certain payments, including evidence of the ongoing financial support of key stakeholders currently providing loans to the Company;
- reviewing management's going concern memorandum and holding discussions with management regarding future plans and availability of funding;
- reviewing the adequacy and completeness of disclosures in the group financial statements; and
- reviewing post balance sheet events as they relate to the group's ability to raise funds and restructure debt.

Our responsibilities and the responsibilities of the Directors, with respect to going concern, are described in the relevant sections of this report.

Our Application Of Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we consider gross assets to be most significant determinant of the Group's financial performance and most relevant to investors and shareholders for an exploration Group with a number of investments and early-stage projects. We have therefore set Group materiality at 1.5% of gross assets (2023: 1.5% of gross assets). Materiality of the Company was based upon 3% of net assets, capped below group materiality (2023: 3% of net assets). We considered this an appropriate benchmark as the Company has significant assets and liabilities on its statement of financial position.

We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In determining our overall audit strategy, we assessed the level of uncorrected misstatements that would be material for the financial statements as a whole.

We determined the Group and Company materiality for the financial statements as a whole to be £322,000 and £320,000 (2023: £287,000 and £285,000), respectively. Performance materiality was set at 60% (2023: 60%) of overall materiality for the Group and Company at £193,200 and £192,000 (2023: £172,200 and £171,000), respectively, whilst the threshold for reporting unadjusted differences to those charged with governance was set at £16,100 for the Group and £16,000 for the Company (2023: £14,350 and £14,250). We also agreed to report differences below that threshold that, in our view, warranted reporting on qualitative grounds.

Materiality for other significant components of the group ranged from £62,600 to £120,400 calculated as a percentage of gross assets.

Our Approach To The Audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the Financial Statements. In particular, we looked at areas involving significant accounting estimates and judgement, including the recoverability of exploration assets and non-current receivables, by the Directors, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

The accounting records of the Company and all subsidiary undertakings are centrally located and audited by us based upon materiality or risk. The key audit matters, and how these were addressed, are outlined below.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Recoverability of exploration assets (see notes 1.5 and 13)</td><td></td></tr>
<tr><td>Exploration and evaluation assets comprise exploration assets of £13,576k (2023: £13,358k) and mineral tenements of £532k (2023: £698k) as at 30 June 2024.

There is a risk that these amounts are impaired and that the capitalised amounts do not meet the recognition criteria as adopted by the Group, or as specified within IFRS 6.

The capitalisation of the costs and determination of the recoverability of these assets are subject to a high degree of management estimation and judgement and therefore there is a risk this balance is materially misstated.

Due to the level of judgement required to be exercised by management, and the magnitude of the balance, we have considered this matter to be a key audit matter.</td><td>Our work in this area included the following:

• Obtaining and challenging management's impairment paper, together with evaluating announcements and progress on the license areas during the year and post-year end, including exploration results and mineral resource estimates;
• Holding discussions with management surrounding progress at the various projects and future plans, including rationale for any impairments recorded;
• Obtaining copies of the exploration licenses to ensure good title and ensure, where applicable, that any specific terms or conditions therein have been adequately met;
• Performing an independent assessment for indicators of impairment in accordance with the requirements of IFRS 6;
• Substantive testing of a sample of additions in the period to ensure they meet the eligibility criteria under IFRS 6 and are capitalised in accordance with the Group's accounting policy; and
• Assessing the appropriateness of the disclosures made in respect of intangible assets, including any judgements and sources of estimation.</td></tr>
<tr><td colspan="2">Key Observations
We note that the licenses PL 2018-0202 and PL 2018-0203 held by Mid Migori Mining Company Ltd in respect of the Migori gold project, with capitalised exploration assets of £12.9m as at 30 June 2024, expired in August 2023. Relevant renewals have been submitted and this process remains ongoing. The Directors have confirmed they do not have any reason to believe the renewals will not be forthcoming and the circumstances surrounding this matter are described in Note 1.5 to the financial statements. If the licenses are not renewed, this may result in an impairment to these assets.

We also note that certain licences have minimum spend requirements and the ability to meet these over the course of the licence terms will depend on availability of funding as mentioned in Note 1.2. Should these not be met in the future, this could result in impairment to the related assets.</td></tr>
<tr><td>Recoverability of current and non-current receivables for MFP sales proceeds (see notes 1.5, 16 and 17)</td><td></td></tr>
<tr><td>Non-current receivables for MFP sales proceeds have a carrying value in the Financial Statements of £1,464,000 as at 30 June 2024 (2023: £1,410,000), with the current portion being £239,000 (2023: £171,000).

These assets represent amounts expected to be receivable through a net smelter royalty, following the sale of MFP in a previous accounting period. The asset is measured at fair value based on the net present value of future cash flows expected to be received in respect of the royalty proceeds.

We identified an audit risk that these assets are not recoverable and, therefore, are incorrectly valued in the Financial Statements.

This was assessed to be a key audit matter due to the financially significant value of the total receivable, and the fact that management are required to use their judgement and estimation in preparing the net present value of future cash flows from the royalty stream.</td><td>Our work in this area included the following:

• Obtaining management's workings supporting the valuation of the MFP sales proceeds and ensuring arithmetical accuracy of the workings;
• Evaluating publicly available information on production activities at the mine;
• Reviewing all key inputs and assumptions used within the net present value model and ensuring they are reasonable and appropriate. Performing sensitivity analysis on the key assumptions, being production volume, discount rate and gold price;
• Engaging auditor's expert to review mechanics of the discounted cash flow model and the appropriateness of the discount rate used;
• Considering whether management have included all possible factors which could impact the valuation;
• Considering whether there are indications of impairment in the valuation to suggest the balance is not recoverable; and
• Reviewing disclosures surrounding the balance in the financial statements, including any uncertainties or judgements.</td></tr>
<tr><td colspan="2">Key Observations
In reviewing the calculations prepared by management, we noted the following assumptions as key:
• Estimated production volumes and timing;
• Discount rate; and
• Gold price.

Commissioning and initial production at the mine commenced during 2021 with production expected to ramp up to commercial levels during the forthcoming year. We note that there have been delays to the previously anticipated production schedule due to priority being given to the expansion of production and resource at another site. Management anticipate significant growth rates in production from Q4 2024 onwards.

We draw to the users attention the disclosure in note 1.5, which lists the key assumptions in the calculation of fair value of the receivable. The recoverability of this asset is dependent on the ability of the company to fully realise the potential of the site to achieve a minimum level of production which in turn will enable a potential return through the net smelter royalty agreement.</td></tr>
</table>

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions On Other Matters Prescribed By The Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters On Which We Are Required To Report By Exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities Of Directors

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Company and the sector, in which they operate, to identify laws and regulations that could reasonably be expected to have a direct effect on the Financial Statements. We obtained our understanding in this regard through discussions with management and our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group and Company in this regard to be those arising from UK-adopted international accounting standards, the Companies Act 2006 and the local laws and regulations in

the jurisdictions in which the Group operates.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group and Company with those laws and regulations. These procedures included, but were not limited to, making enquiries of management, performing a review of Board minutes and a review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the Financial Statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the risk of fraud related to the estimates, judgements and assumptions applied by management in their assessment of impairment of intangible assets and the recoverability of non-current receivables. Refer to the Key Audit Matters section above on how our audit scope addressed
- these matters.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
12 December 2024

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated Statement of Financial Position

as at 30 June 2024

	Notes	30 June 2024 £'000	30 June 2023 £'000
ASSETS			
Non-current assets			
Investments in associates and joint ventures	12	**1,030**	**1,030**
Exploration assets	13	**13,576**	**13,358**
Mineral tenements	13	**532**	**698**
Financial instruments - fair value through other comprehensive income (FVTOCI)	14	**736**	**736**
PPE		**19**	**18**
Non-current receivables	16	**2,560**	**2,506**
Total non-current assets		**18,453**	**18,346**
Current assets			
Cash and cash equivalents	15	**38**	**155**
Other receivables	17	**807**	**670**
Total current assets		**845**	**825**
TOTAL ASSETS		**19,298**	**19,171**
EQUITY AND LIABILITIES			
Equity attributable to owners of the Parent			
Called up share capital	19	**3,143**	**2,960**
Share premium account	20	**33,804**	**32,785**
Other reserves	20	**1,193**	**1,751**
Retained earnings		**(25,323)**	**(22,477)**
Total equity attributable to owners of the Parent		**12,817**	**15,019**
Non-controlling interest		**(150)**	**(687)**
Total equity		**12,667**	**14,332**
LIABILITIES			
Non-current liabilities			
Trade and other payables	18	**-**	**684**
Borrowings	18	**756**	**756**
Total non-current liabilities		**756**	**1,440**

Current liabilities			
Trade and other payables	18	**2,838**	**1,737**
Short-term borrowings	18	**3,037**	**1,662**
Total current liabilities		**5,875**	**3,399**
TOTAL EQUITY AND LIABILITIES		**19,298**	**19,171**

These Financial Statements were approved by the Board of Directors and authorised for issue on 12 December 2024 and are signed on its behalf by:

Andrew Bell
Chairman and CEO

The accompanying notes form an integral part of these Financial Statements.

Consolidated Income Statement

for the year ended 30 June 2024

Continuing operations	Notes	**Year to 30 June 2024 £'000**	Year to 30 June 2023 £'000
Administrative expenses	4	**(1,273)**	**(1,380)**
Exploration expenses		**(293)**	**(318)**
Project development	6	**(280)**	**(250)**
Other project costs	6	**(153)**	**(159)**
Impairment of E&E assets	13	**(202)**	**(259)**
Impairment of Mineral Tenements	13	**(184)**	**-**
Share based payments	21	**(136)**	**(213)**
Currency gains		**27**	**11**
Other income / gains	5	**122**	**228**
Finance costs	5	**(640)**	**(613)**
Profit/(loss) for the year before taxation		**(3,012)**	**(2,953)**
Tax	7	**-**	**-**
Profit/(loss) for the year		**(3,012)**	**(2,953)**
Profit/(loss) for the year attributable to:			
Equity holders of the Parent		**(2,846)**	**(2,665)**
Non-controlling interest		**(166)**	**(288)**
		(3,012)	**(2,953)**
Earnings per share attributable to owners of the Parent:			
Basic loss per share, pence	10	**(0.09)**	**(0.19)**
Diluted loss per share, pence	10	**(0.09)**	**(0.19)**

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2024

	30 June 2024 £'000	30 June 2023 £'000
Profit/(loss) for the year	**(3,012)**	**(2,953)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Unrealised foreign currency (loss) / gain arising upon retranslation of foreign operations	**60**	**165**
Total other comprehensive income net of tax for the year	**60**	**165**
Total comprehensive income, net of tax for the year	**(2,952)**	**(2,788)**
Total comprehensive income net of tax attributable to:		
Owners of the Parent	**(2,813)**	**(2,521)**
Non-controlling interest	**(139)**	**(267)**
	(2,952)	**(2,788)**

The accompanying notes form an integral part of these Financial Statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

The movements in equity during the period were as follows:

	Share capital £'000	**Share premium account £'000**	**Retained earnings £'000**	**Other reserves £'000**	**Total attributable to owners of the Parent £'000**	**Non-controlling interest £'000**	**Total equity £'000**
As at 1 July 2022	**2,839**	**31,077**	**(19,812)**	**1,434**	**15,538**	**(420)**	**15,118**

Changes in equity for 2023							
Loss for the year	**-**	**-**	**(2,665)**	**-**	**(2,665)**	**(288)**	**(2,953)**
Other comprehensive income for the year							
Unrealised foreign currency (loss) / gain arising upon retranslation of foreign operations	-	-	-	144	144	21	165
Total comprehensive income for the year	**-**	**-**	**(2,665)**	**144**	**(2,521)**	**(267)**	**(2,788)**
Transactions with owners							
Issue of shares	121	1,708	-	-	1,829	-	1,829
Issue of warrants	-	-	-	173	173	-	173
Total transactions with owners	**121**	**1,708**	**-**	**173**	**2,002**	**-**	**2,002**
As at 30 June 2023	**2,960**	**32,785**	**(22,477)**	**1,751**	**15,019**	**(687)**	**14,332**
Changes in equity for 2024							
Loss for the year	-	-	(2,846)	-	(2,846)	(166)	(3,012)
Other comprehensive income for the year							
Unrealised foreign currency (loss) / gain arising upon retranslation of foreign operations	-	-	-	(7)	(7)	27	(20
Total comprehensive income for the year	**-**	**-**	**(2,846)**	**(7)**	**(2,853)**	**(139)**	**(2,992)**
Transactions with owners							
Issue of shares	183	1,019	-	-	1,202	-	1,202
Issue of warrants	-	-	-	97	97	-	97
Acquisition of NCI	-	-	-	(648)	(648)	676	28
Total transactions with owners	**183**	**1,019**	**-**	**(551)**	**651**	**676**	**1,327**
As at 30 June 2024	**3,143**	**33,804**	**(25,323)**	**1,193**	**12,817**	**(150)**	**12,667**

	FVTOCI financial instruments revaluation reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Warrant reserve £'000	Other reserve £'000	Total other reserves £'000
As at 1 July 2022	**402**	**(19)**	**230**	**821**	**-**	**1,434**
Changes in equity for 2022						
Other comprehensive income for the year						
Unrealised foreign currency gains on translation of foreign operations	-	144	-	-	-	144
Total comprehensive Income for the year	**-**	**144**	**-**	-	-	144
Warrants issued in the year	-	-	-	173	-	173
Total transactions with owners	**-**	**-**	**-**	**173**	**-**	**173**
As at 30 June 2023	**402**	**125**	**230**	**994**	**-**	**1,751**
Changes in equity for 2024						
Other comprehensive income for the year						
Unrealised foreign currency gains on translation of foreign operations	-	(7)	-	-	-	(7)
Total comprehensive income for the year	**-**	**(7)**	**-**	-	-	(7)
Warrants issued in the year	-	-	-	97	-	97
Acquisition of NCI	-	-	-	-	(648)	(648)
Total transactions with owners	**-**	**-**	**-**	**97**	**(648)**	**(551)**
As at 30 June 2024	**402**	**118**	**230**	**1,091**	**(648)**	**1,193**

See note 20 for a description of each reserve included above.

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Notes	Year to 30 June 2024 £'000	Year to 30 June 2023 £'000
Cash flows from operating activities			
Loss before tax		**(3,012)**	**(2,953)**
Increase in receivables		**(192)**	**(239)**
Increase in payables		**293**	**612**
Finance costs	5	**640**	**613**
Share-based payments	21	**136**	**213**
Foreign exchange gain/loss		**-**	**(10)**
Impairment of E&E assets	13	**202**	**253**
Impairment of Mineral Tenements	13	**184**	**-**
Net cash outflow from operations		**(1,749)**	**(1,511)**
Corporation tax (paid)		**-**	**-**
Net cash used in operations		**(1,749)**	**(1,511)**
Cash flows from investing activities			
Purchase of PPE		**(1)**	**(18)**
Payments to acquire exploration asset	13	**(419)**	**(139)**

Payments to acquire exploration asset	13	**(419)**	**(139)**
Payments for tenements	13	**(17)**	**(187)**
Net cash (outflow) from investing activities		**(437)**	**(344)**
Cash flows from financing activities			
Proceeds from issue of shares	19	**772**	**1,112**
Proceeds from new borrowings	23	**1,460**	**1,237**
Repayment of borrowings - Non current	23	**(24)**	**(38)**
Repayments of borrowings	23	**(79)**	**(494)**
Net cash inflow from financing activities		**2,129**	**1,817**
Net (decrease) in cash and cash equivalents		**(57)**	**(38)**
Cash and cash equivalents at the beginning of period		**155**	**66**
Exchange (losses)/gains on cash and cash equivalents		**(60)**	**127**
Cash and cash equivalents at end of period	15	**38**	**155**

Major non-cash transactions are disclosed in note 23.

The accompanying notes and accounting policies form an integral part of these Financial Statements.

Company Statement of Financial Position

Red Rock Resources Plc (Registration Number: 05225394) as at 30 June 2024

	Notes	**30 June 2024 £'000**	30 June 2023 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	11	**893**	**76**
Investments in associates and joint ventures	12	**1,111**	**1,111**
Financial instruments - fair value through other comprehensive income (FVTOCI)	14	**736**	**736**
Exploration property	13	**12,948**	**12,948**
PPE		**1**	**1**
Non-current receivables	16	**5,410**	**4,978**
Total non-current assets		**21,099**	**19,850**
Current assets			
Cash and cash equivalents	15	**17**	**149**
Loans and other receivables	17	**727**	**601**
Total current assets		**744**	**750**
TOTAL ASSETS		**21,843**	**20,600**
EQUITY AND LIABILITIES			
Called up share capital	19	**3,143**	**2,961**
Share premium account		**33,804**	**32,785**
Other reserves		**1,773**	**1,676**
Retained earnings		**(25,071)**	**(22,798)**
Total equity		**13,649**	**14,624**
LIABILITIES			
Non-current liabilities			
Borrowings	18	**756**	**756**
Total non-current liabilities		**756**	**756**
Current liabilities			
Trade and other payables	18	**2,511**	**1,602**
Intra-group borrowings	18	**1,890**	**2,115**
Short-term borrowings	18	**3,037**	**1,503**
Total current liabilities		**7,438**	**5,220**
TOTAL EQUITY AND LIABILITIES		**21,843**	**20,600**

Company Statement of Comprehensive Income
As permitted by Section 408 Companies Act 2006, the Company has not presented its own Income Statement or Statement of Comprehensive Income. The Company's loss for the financial year was £2.273 million (2023: loss of £1.971 million). The Company's total comprehensive loss for the financial year was £2.273 million (2023: loss of £1.971 million).

These Financial Statements on were approved by the Board of Directors and authorised for issue on 12 December 2024 and are signed on its behalf by:

Andrew Bell
Chairman and CEO

The accompanying notes and accounting policies form an integral part of these Financial Statements.

Company Statement of Changes in Equity

for the year ended 30 June 2024

The movements in equity during the period were as follows:

The movements in equity during the period were as follows:

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
As at 1 July 2022	**2,839**	**31,078**	**(20,827)**	**1,502**	**14,592**
Changes in equity for 2023					
Loss for the year	**-**	**-**	**(1,971)**	**-**	**(1,971)**
Other comprehensive income for the year					
Total comprehensive income for the year	**-**	**-**	**(1,971)**	**-**	**(1,971)**
Transactions with owners					
Issue of shares	122	1,707	-	-	1,829
Issue of warrants	-	-	-	174	174
Total transactions with owners	**122**	**1,707**	**-**	**174**	**2,003**
As at 30 June 2023	**2,961**	**32,785**	**(22,798)**	**1,676**	**14,624**
Changes in equity for 2024					
Loss for the year	**-**	**-**	**(2,273)**	**-**	**(2,273)**
Other comprehensive income for the year					
Total comprehensive income for the year	**-**	**-**	**(2,273)**	**-**	**(2,273)**
Transactions with owners					
Issue of shares	182	1,019	-	-	1,201
Issue of warrants	-	-	-	97	97
Total transactions with owners	**182**	**1,019**	**-**	**97**	**1,298**
As at 30 June 2024	**3,143**	**33,804**	**(25,071)**	**1,773**	**13,649**

	FVTOCI financial assets revaluation reserve £'000	Share-based payment reserve £'000	Warrant reserve £'000	Total other reserves £'000
As at 1 July 2022	**452**	**230**	**820**	**1,502**
Changes in equity for 2023				
Transactions with owners				
Issue of warrants	-	-	174	174
Total transactions with owners	**-**	**-**	**174**	**174**
As at 30 June 2023	**452**	**230**	**994**	**1,676**
Changes in equity for 2024				
Transactions with owners				
Issue of warrants	-	-	97	97
Total transactions with owners	**-**	**-**	**97**	**97**
As at 30 June 2024	**452**	**230**	**1,091**	**1,773**

See note 20 for a description of each reserve included above.

Company Statement of Cash Flows

for the year ended 30 June 2024

	30 June 2024 £'000	30 June 2023 £'000
Cash flows from operating activities		
Loss before taxation	**(2,273)**	**(1,971)**
Increase in receivables	**(854)**	**(1,178)**
Increase in payables	**156**	**644**
Finance costs (Note 5)	**640**	**613**
Share-based payments (Note 21)	**136**	**214**
Equity settled transactions	**-**	**-**
Change in value in FVTPL financial assets	**-**	-
Foreign exchange loss / (gain)	**-**	**(83)**
Impairment of E&E assets (Note 13)	**-**	**259**
Impairment of loans to subsidiaries	**295**	**-**
Net cash outflow from operations	**(1,900)**	**(1,502)**
Cash flows from investing activities		
Purchase of PPE	**-**	**(1)**
Net cash outflow from investing activities	**-**	**(1)**
Cash flows from financing activities		
Proceeds from issue of shares	**772**	**1,112**
Proceeds from new borrowings (Note 23)	**1,169**	**1,078**
Repayment of borrowings - Non current (Note 23)	**(24)**	**(38)**
Repayment of borrowings (Note 23)	**(79)**	**(494)**
Net cash inflow from financing activities	**1,838**	**1,658**
Net (decrease)/increase in cash and cash equivalents	**(61)**	**155**
Cash and cash equivalents at the beginning of period	**149**	**31**
Exchange losses on cash and cash equivalents	**(71)**	**(37)**
Cash and cash equivalents at end of period (Note 15)	**17**	**149**

The accompanying notes and accounting policies form an integral part of these Financial Statements.

Significant non-cash transactions undertaken in the year are disclosed in note 23 to these Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2024

1. Principal Accounting Policies

1.1 Corporate Information

Red Rock Resources Plc is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on AIM. The principal activities of the Group are the exploration for and development of mineral resources in multiple locations globally, principally in Africa and Australia.

1.2 Basis of Preparation

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, which are carried as described in the respective sections in the policies below. The principal accounting policies adopted are set out below.

Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remains a going concern. At 30 June 2024, the Group had cash and cash equivalents of £38k and £3.03 million of borrowings. The Directors anticipate having to raise additional funding over the course of the current financial year in order to continue to meet working capital requirements and fund work programmes as planned.

Having considered the prepared cashflow forecasts and the Group budgets, which includes anticipated fundraising activity, the possibility of Directors reducing or foregoing their salaries if required, the progress in activities post year-end, the capacity to defer expenditure and seek the support of suppliers and other creditors defer settlement of fees if necessary and the estimated settlement of DRC litigation of up to £6.77 million (gross and before deductions and expenses and subject to repatriation to the UK), the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these Financial Statements to meet their financial obligations as they fall due. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements. However, as the amounts and timings of these sources of funding are currently uncertain, a material uncertainty exists which may result in the need to raise additional equity or debt funding based on conditions in existence at the appropriate time. As the ability to meet minimum work obligations on the Group's various licences is dependent on the availability of further funding, should the funding not be available as and when required then any impact on licence terms compliance may result in an impairment of the licences in question.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities, which might arise, and to classify non-current assets as current. The Financial Statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

New Standards, Amendments and Interpretations Not Yet Adopted

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements were in issue but not yet effective:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective 1 January 2024);
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current - Deferral of Effective Date (effective 1 January 2024);
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective 1 January 2024);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (effective 1 January 2024);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (effective 1 January 2025).

The effect of these new and amended standards and interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

Standards Adopted Early by the Group

The Group has not adopted any standards or interpretations early in either the current or the preceding financial year.

1.3 Basis of Consolidation

The Consolidated Financial Statements of the Group incorporate the Financial Statements of the Company and subsidiaries controlled by the Company made up to 30 June each year.

Subsidiaries

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies so as to obtain economic benefits from their activities. Subsidiaries are consolidated from the date on which control is obtained, the acquisition date, up until the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, contingent consideration and liabilities incurred or assumed at the date of exchange. Costs, directly attributable to the acquisition, are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date.

Provisional fair values are adjusted against goodwill if additional information is obtained within one year of the acquisition date, about facts or circumstances, existing at the acquisition date. Other changes in provisional fair values are recognised through profit or loss.

Non-controlling interests in subsidiaries are measured at the proportionate share of the fair value of their identifiable net assets.

Intra-group transactions, balances and unrealised gains and losses on transactions between the Group companies are eliminated on consolidation, except to the extent that intra-group losses indicate an impairment.

At 30 June 2024, the Consolidated Financial Statements combine those of the Company with those of its subsidiaries, Red Rock Australasia Pty Ltd, New Ballarat Gold Corporation Plc, RRR Coal Ltd, African Lithium Resources Limited, Lac Minerals Ltd, Lacgold Resources SARLU, Faso Minerals Ltd, Faso Greenstone Resources SARLU, Jimano Ltd, Red Rock Resources Congo S.A.U., Red Rock Galaxy SA, RedRock Kenya Ltd, RRR Kenya Ltd and Red Rock Resources (HK) Ltd.

The Group's dormant subsidiaries Intrepid Resources Ltd, Red Rock Resources Inc., Red Rock Cote D'Ivoire SARL and Basse Terre SARL, have been excluded from consolidation on the basis of the exemption provided by Section 405(2) of the Companies Act 2006 that their inclusion is not material for the purpose of giving a true and fair view.

Non-Controlling Interests
Profit or loss and each component of other comprehensive income are allocated between the Parent and non-controlling interests, even if this results in the non-controlling interest having a deficit balance.
Transactions with non-controlling interests, that do not result in loss of control, are accounted for as equity transactions. Any differences between the adjustment for the non-controlling interest and the fair value of consideration paid or received are recognised in "other reserves" in equity.

1.4 Summary of Significant Accounting Policies

1.4.1 Mineral Tenements and Exploration Property
Exploration licence and property acquisition costs are capitalised in intangible assets. Licence costs, paid in connection with a right to explore in an existing exploration area, are also capitalised. Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs are written off through the statement of profit or loss and other comprehensive income. For assets that move into production any intangible E&E assets values are amortised on a unit production basis over the period of production.

1.4.2 Investment in Associates
An associate is an entity over which the Group has the power to exercise significant influence, but not controlled or jointly controlled by the Group, through participation in the financial and operating policy decisions of the investee.

Investments in associates are recognised in the Consolidated Financial Statements, using the equity method of accounting. The Group's share of post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in other comprehensive income is recognised directly in other comprehensive income.

The carrying value of the investment, including goodwill, is tested for impairment, when there is objective evidence of impairment. Losses in excess of the Group's interest in those associates are not recognised, unless the Group has incurred obligations or made payments on behalf of the associate.

Where the Group transacts with an associate of the Group, unrealised gains are eliminated to the extent of the Group's interest in the relevant associate. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment.

In the Company Financial Statements, investments in associates are recognised and held at cost. The carrying value of the investment is tested for impairment, when there is objective evidence of impairment.

1.4.3 Interests in Joint Ventures
The Group recognises its interest in the jointly controlled entity's assets and liabilities, using the equity method of accounting. Under the equity method, the interest in the joint venture is carried in the Statement of Financial Position at cost plus post-acquisition changes in the Group's share of its net assets, less distributions received and less any impairment in value of individual investments. The Group Income Statement reflects the share of the jointly controlled entity's results after tax.

Any goodwill, arising on the acquisition of a jointly controlled entity, is included in the carrying amount of the jointly controlled entity and is not amortised. To the extent that the net fair value of the entity's identifiable assets, liabilities and contingent liabilities is greater than the cost of the investment, a gain is recognised and added to the Group's share of the entity's profit or loss in the period in which the investment is acquired.

Where necessary, adjustments are made to bring the accounting policies in line with those of the Group's and to reflect impairment losses where appropriate. Adjustments are also made in the Group's Financial Statements to eliminate the Group's share of unrealised gains and losses on transactions between the Group and its jointly controlled entity. The Group ceases to use the equity method on the date from which it no longer has joint control over, or significant influence in, the joint venture.

1.4.4 Taxation
Corporation tax is provided on taxable profits or losses at the current rate. The tax expense/credit represents the sum of the current tax expense/credit and deferred tax.

The tax currently payable/receivable is based on taxable profit or loss for the year. Taxable profit or loss differs from accounting profit or loss as reported in the Statement of Comprehensive Income, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against, which deductible, temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction, which affects neither the taxable profit or loss nor the accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences, arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply to the period, when the asset is realised or the liability is

Deferred tax is calculated at the tax rates that are expected to apply to the period, when the asset is realised or the liability is settled, based upon tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity, or items charged or credited directly to other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Deferred tax assets and liabilities are offset, where there is a legally enforceable right to offset current tax assets and liabilities, and the deferred tax relates to income tax levied by the same tax authorities on either:

- The same taxable entity; or
- Different taxable entities, which intend to settle current tax assets and liabilities on a net basis or to realise and settle them simultaneously in each future period, when the significant deferred tax assets and liabilities are expected to be realised or settled.

1.4.5 Foreign Currencies

Both the functional and presentational currency of Red Rock Resources Plc is Pounds Sterling ("£"). Each Group entity determines its own functional currency, and items included in the Financial Statements of each entity are measured using that functional currency.

The functional currencies of the major foreign subsidiaries are Australian Dollars ("AUD"), the Congolese Franc ("CFD"), and Kenyan Shillings ("KES").

Transactions in currencies other than the functional currency of the relevant entity are initially recorded at the exchange rate, prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities, that are denominated in foreign currencies, are translated at the exchange rate, prevailing at the reporting date. Non-monetary assets and liabilities, carried at fair value that are denominated in foreign currencies, are translated at the rates, prevailing at the date when the fair value was determined. Gains and losses, arising on translation, are included in profit or loss for the period, except for exchange differences on non-monetary assets and liabilities, which are recognised directly in other comprehensive income, when the changes in fair value are recognised directly in other comprehensive income.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates, prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates have fluctuated significantly during the year, in which case the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

1.4.6 Share-Based Payments

Share Options

The Group operates an equity-settled share-based payment arrangement, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of options, granted to Directors and others in respect of services provided, is recognised as an expense in the Income Statement, with a corresponding increase in equity reserves - the share-based payment reserve, until the award has been settled and then make a transfer to share capital. On exercise or lapse of share options, the proportion of the share-based payment reserve, relevant to those options, is transferred to retained earnings. On exercise, equity is also increased by the amount of the proceeds received.

The fair value is measured at grant date and charged over the vesting period, during which the option becomes unconditional.

The fair value of options is calculated using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The exercise price is fixed at the date of grant.

Non-market conditions are performance conditions that are not related to the market price of the entity's equity instruments. They are not considered, when estimating the fair value of a share-based payment. Where the vesting period is linked to a non-market performance condition, the Group recognises the goods and services it has acquired during the vesting period, based on the best available estimate of the number of equity instruments expected to vest. The estimate is reconsidered at each reporting date, based on factors such as a shortened vesting period, and the cumulative expense is "trued up" for both the change in the number expected to vest and any change in the expected vesting period.

Market conditions are performance conditions that relate to the market price of the entity's equity instruments. These conditions are included in the estimate of the fair value of a share-based payment. They are not taken into account for the purpose of estimating the number of equity instruments that will vest. Where the vesting period is linked to a market performance condition, the Group estimates the expected vesting period. If the actual vesting period is shorter than estimated, the charge is accelerated in the period that the entity delivers the cash or equity instruments to the counterparty. When the vesting period is longer, the expense is recognised over the originally estimated vesting period.

For other equity instruments, granted during the year (i.e. other than share options), fair value is measured on the basis of an observable market price.

Warrants or options, issued to parties other than employees, are valued based on the value of the service provided.

Share Incentive Plan

Where shares are granted to employees under the Share Incentive Plan, the fair value of services provided is determined indirectly by reference to the fair value of the free, partnership and matching shares, granted on the grant date. Fair value of shares is measured on the basis of an observable market price, i.e. share price as at grant date, and is recognised as an expense in the Income Statement on the date of the grant. For the partnership shares, the charge is calculated as the excess of the mid-market price on the date of grant over the employee's contribution.

1.4.7 Pension

The Group operates a defined contribution pension plan, which requires contributions to be made to a separately administered fund. Contributions to the defined contribution scheme are charged to profit or loss as they become payable.

1.4.8 Exploration Assets

Exploration assets comprise exploration and development costs incurred on prospects at an exploratory stage. These costs include the cost of acquisition, exploration, determination of recoverable reserves, economic feasibility studies and all technical and administrative overheads directly associated with those projects. These costs are carried forward in the Statement of Financial Position as non-current intangible assets less provision for identified impairments.

Recoverability of exploration costs is dependent upon successful development and commercial exploitation of each area of interest and will not be amortised until the existence (or otherwise) of commercial reserves in the area of interest has been determined. The Group and the Company currently have no exploration assets, where production has commenced.

The Group adopts the "area of interest" method of accounting, whereby all exploration and development costs relating to an area of interest, are capitalised and carried forward until abandoned. In the event that an area of interest is abandoned, or if the Directors consider the expenditure to be of no value, accumulated exploration costs are written off in the financial year in which the decision is made. All expenditure incurred prior to approval of an application is expensed with the exception of refundable rent, which is raised as a receivable.

Upon disposal, the difference between the fair value of consideration receivable for exploration assets and the relevant cost within non-current assets is recognised in the Income Statement.

1.4.9 Impairment of Non-Financial Assets

The carrying values of assets, other than those to which IAS 36 "Impairment of Assets" does not apply, are reviewed at the end of each reporting period for impairment, when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow.

An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.4.10 Finance Income/Expense

Finance income and expense is recognised as interest accrues, using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period, using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts or re-payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

1.4.11 Financial Instruments

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair Value through Profit or Loss (FVTPL)

This category comprises in-the-money derivatives and out-of-money derivatives, where the time value offsets the negative intrinsic value. They are carried in the Statement of Financial Position at fair value, with changes in fair value recognised in the Consolidated Statement of Comprehensive Income in the finance income or expense line. Other than derivative financial instruments, which are not designated as hedging instruments, the Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised Cost

These assets comprise the types of financial assets, where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, using the effective interest rate method, less provision for impairment. Impairment provisions, for current and non-current trade receivables. Are recognised, based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses.

During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss, arising from default to determine the lifetime expected credit loss for the trade receivables. For the receivables, which are reported net, such provisions are recorded in a separate provision account, with the loss being recognised in the Consolidated Statement of Comprehensive Income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions, for receivables from related parties and loans to related parties, are recognised, based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset, based on analysis of internal or external information. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses, along with the gross interest income, are recognised. For those that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

The Group considers a financial asset in default, when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default, when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full, before taking into account any credit enhancements held by the Group. A financial asset is written off, when there is no reasonable expectation of recovering the contractual cash flows.

The Group's financial assets, measured at amortised cost, comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and, for the purpose of the Statement of Cash Flows, bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Statement of Financial Position.

Fair Value through Other Comprehensive Income (FVTOCI)

The Group has strategic investments in listed and unlisted entities, which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value, with changes in fair value recognised in other comprehensive income, and accumulated in the fair value through other comprehensive income reserve. Upon disposal, any balance, within fair value through other comprehensive income reserve, is reclassified directly to retained earnings and is not reclassified to profit or loss.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case, the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets, measured at fair value through other comprehensive income, are recognised on settlement date with any change in fair value between trade date and settlement date, being recognised in the fair value through other comprehensive income reserve.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement, of a non-financial asset, takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the Financial Statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group determines, whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Liabilities
The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired:

Fair Value through Profit or Loss (FVTPL)
This category comprises out-of-the-money derivatives, where the time value does not offset the negative intrinsic value or any liabilities held for trading. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income. The Group did not hold any such liabilities at the date of IFRS 9 adoption or at the end of the reporting year.

Other Financial Liabilities at Amortised Cost
Other financial liabilities include:

- Borrowings, which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon payable while the liability is outstanding;
- Liability components of convertible loan notes are measured as described further below; and
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

1.4.12 Investments
Investments in subsidiaries are classified as non-current assets and included in the Statement of Financial Position of the Company at cost at the date of acquisition less any identified impairments.
For acquisitions of subsidiaries or associates achieved in stages, the Company re-measures its previously held equity interests in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss, if any, in profit or loss. Any gains or losses, previously recognised in other comprehensive income, are transferred to profit and loss.

Investments in associates and joint ventures are classified as non-current assets and included in the Statement of Financial Position of the Company at cost at the date of acquisition less any identified impairment.

1.4.13 Dividend Income
Dividends, received from strategic investments, are recognised, when they become legally receivable. In case of interim dividends, this is when declared. In case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

1.4.14 Share Capital
Financial instruments, issued by the Group, are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

1.4.15 Convertible Debt
The proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised in the "Convertible debt option reserve" within shareholders' equity, net of income tax effects.

1.4.16 Warrants
Derivative contracts, that only result in the delivery of a fixed amount of cash or other financial assets for a fixed number of an entity's own equity instruments, are classified as equity instruments. When warrants are issued, attached to specific loan notes, the Company estimates the fair value of the issued warrants, using the Black-Scholes pricing model, taking into account the terms and conditions upon which the warrants were issued, value of such warrants is deducted from the balance of loan notes, a directly attributable transaction cost. Warrants, relating to equity finance and issued together with ordinary shares placement, are valued by residual method and treated as directly attributable transaction costs and recorded as a reduction of share premium account based on the fair value of the warrants. Warrants, classified as equity

recorded as a reduction of share premium account based on the fair value of the warrants. Warrants, classified as equity instruments, are not subsequently re-measured.

1.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's Consolidated Financial Statements, requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty, about these assumptions and estimates, could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant Judgements in Applying the Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts, recognised in the Consolidated Financial Statements:

Contingent Consideration for the Acquisition of 49.9% Interest in Red Rock Australasia

During the year, the Company entered into an agreement to acquire the 49.9% interest in Red Rock Australasia Pty Ltd from Power Metals plc, via its ownership in the holding company New Ballarat Gold Corporation plc - see note 24 for details. The consideration payable for the acquisition includes two tranches payable in cash or shares in the event of a threshold level of JORC compliant reserves being attained following a reassessment of the mineral resource within the company licence areas - see note 24 for further details. The directors have determined that there can be no certainty that levels of resource will be attained sufficient to trigger the crystallisation of these contingent consideration tranches, such that they have not been recognised as liabilities in these financial statements.

Recognition of Holdings Less Than 20% as an Associate

The Company owns 15% of the issued share capital of Mid Migori Mining Company Ltd ("MMM"). Andrew Bell is a member of the board of MMM. In accordance with IAS 28, the Directors of the Company consider that, the agreements whereby the Company owns the beneficial interest in the Kenyan assets, and the input of resource by the Company in respect of drilling and analytical activities, to provide the Group with significant influence as defined by the standard. As such, MMM has been recognised as an associate for the years ended 30 June 2024, 30 June 2023, 30 June 2022, 30 June 2021, 30 June 2020 and 30 June 2019.

The effect of recognising MMM as an FVTOCI financial asset would be to increase the profit by £nil (2023: increase the profit by £nil).

Significant Accounting Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period, include the impairment determinations, the useful lives of property, plant and equipment, the bad debt provision and the fair values of our financial assets and liabilities.

Recoverability of VUP Litigation Related Receivable

The directors have reviewed progress as regards the outstanding litigation relating to the VUP project with a view to assessing the recoverability of the amounts held within the balance sheet totalling £1,096,256. The directors consider that the carrying value of this receivables at the current balance sheet date is more than justified given the potential quantum and likelihood of a favourable outcome

The VUP JV asset was misappropriated some years ago by the 25% local partner by way of a sale of the project to a third party without our consent, for a total consideration of 20m. On discovery of this development the Company pursued a cure through the DRC courts and obtained a final and non-appealable judgment that it is entitled to 50.1% of the 5m consideration already paid to the JV partner for the unapproved sale of the project. The Company then began an arbitration process in relation to the 15m consideration not yet paid by the purchaser to the JV partner.

Some 30 months following the conclusion of the arbitration hearings, we are pushing for release of the award. A number of delays have been encountered to this process, however it now appears that the matter should be concluded in the near term. At the same time, we have engaged in indirect discussion with the former local partner and in the last days have reached an understanding on acceptance of the terms of settlement.

The Company therefore expects a successful conclusion in the near future to our current arbitration, with early payment of any award.

In assessing the above matters and impact on the recoverability of the asset carrying value, the Directors have had to apply judgements, based on the legal advice received from local counsel, as to the likelihood of a successful outcome to the remaining legal process and the likelihood of successfully receiving funds due once the legal process has fully completed. The Directors have estimated that the recoverable amounts greatly exceed the carrying value of the asset, albeit it subject to the above described uncertainties, such that no impairment of the asset carrying value is required.

Whilst the directors believe that this balance will become realised in the near term, given the time taken to date there remains a level of uncertainty over the timing of such an event, such that the directors have determined it appropriate to carry this balance as non-current so as to present the liquidity position of the Group on the most prudent basis. See note 16 for details.

Recoverability of Capitalised Exploration and Evaluation Costs

Kenya

During the year the Kenyan exploration licences came due for renewal, inclusive of a 50% relinquishment obligation. Applications for renewal have now been made and the directors believe they have dealt with any issues raised in relation to the processing of these renewal applications. The Directors believe that the Migori gold project remains amongst the highest quality of comparable Kenyan projects, with conservative estimations of 844,000 oz gold Resource (formerly calculated at 1.2m oz), further supported by the strength of the gold price in local currency. The Directors therefore believe that it is prudent to retain the current carrying value of the project in these financial statements. As at the date of these financial statements, the formal renewal of the Group's licences in Kenya remained subject to administrative and legal processes currently under way. However the Directors remain strongly of the view that renewal of the licences will be formalised in due course and note that the process of renewal has not in the past been completed until some time after the expiry date. The administrative processes associated with the renewal have been affected also by the replacement of the

Responsible Cabinet Secretary and Principal Secretary.

Australia

The Company has assembled a portfolio of Australian properties comprising a broad range from exploration targets to near term appraisal (and hence resource potential targets), all of which remain largely undeveloped by modern standards of exploration. Two key former mines, Ajax and the recently acquired Berringa, have been the focus of recent exploration efforts, including a drilling campaign at Berringa. A high-grade target with a range reaching 1.2m oz and a most likely 500k oz plus has been identified by this work at Berringa. The Company believes both mining areas can be brought into production, with additional value catalysts being presented by proximity to third party processing plants, currently operating sub capacity.

During the year, the Company acquired the remaining interest in the Australia projects from its JV partner, see note 24 for further details.

The Company expects, subject to market conditions, to continue preparations for the listing of the Australian subsidiary NBGC, including the intended completion of a Pre-IPO financing round for NBGC in 2025. The Company has therefore deemed the carrying value of these assets to remain recoverable, given high asset quality, low "pegging" costs and the proximity to underutilised infrastructure.

Fair value of Mineras Four Points Sales Proceeds Receivable

In estimating the fair value of the Company's future gold royalties from Colombia, the Directors have made assumptions about the future cash flows, which include the following key assumptions:

- Gold price (US /oz) - US 2,735 (2023 US 1,957);
- Discount rate - 10% (2023: 10%); and
- Annual production rate - 8,000oz (2023: 8,000oz)

The Directors have reviewed the future gold model provided by MFP to consider the reasonableness of the assumptions, following this review the directors deem the assumptions appropriate.

The fair value is directly sensitive to any changes in the key assumptions. For the overall carrying value (current and non-current) to fall by a material amount, the above assumptions would have to change as follows:

- Gold price (US /oz) - US 1,300;
- Discount rate - 18%; or
- Annual production rate - 5,000oz

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined using the Black-Scholes model. The model has its strengths and weaknesses and requires six inputs as a minimum: 1) the share price; 2) the exercise price; 3) the risk-free rate of return; 4) the expected dividends or dividend yield; 5) the life of the option; and 6) the volatility of the expected return. The first three inputs are normally, but not always, straightforward. The last three involve greater judgement and have the greatest impact on the fair value.

Fair Value of Financial Assets

A financial asset, or a group of financial assets, is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which fair value of an investment is less than its cost.

In the case of equity investments, classified as financial instruments with fair value movements through other comprehensive income (FVTOCI), objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. With respect to Elephant Oil the fair value is based on the fair value implied by the last fundraising round undertaken by the company during preparations for its proposed listing. The company has determined not to pursue a listing at this time and instead is evaluating funding strategies to continue development of its portfolio without a listing, which may include a significant private financing. The Directors of the Company believe that there is no current indication that the current carrying value of this investment is not recoverable and continues to monitor the investment for additional fair value datapoints. The Directors are aware of intended fundraising activity commensurate with the levels taken as the last fair value data point in arriving at the current carrying value of the asset, further supporting the above position.

Mining share prices typically have more volatility than most other shares and this is taken into account by management, when considering if a significant decline in the fair value of its mining investments has occurred. Management would consider that there is a prolonged decline in the fair value of an equity investment, when the period of decline in fair value has extended to beyond the expectation management have for the equity investment. This expectation will be influenced particularly by the Company development cycle of the investment.

Impairment of Non-financial Assets

The Group follows the guidance of IAS 36 to determine, when a non-financial asset is impaired. The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The group has the following Non-Financial Assets; Investments in associates, investments in subsidiaries and loans extended to subsidiaries (Company only).

In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed projections, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These projections generally cover a period of five years with a terminal value or salvage value applied.

Impairment losses of continuing operations are recognised in the Income Statement in expense categories, consistent with the function of the impaired asset.

For investments in associates and joint ventures, the Group assesses impairment after the application of the equity method.

2. Segmental Analysis

The Group consider its mining and exploration activities as separate segments. These are in addition to the investment activities, which continue to form a significant segment of the business.

The Group has made a strategic decision to concentrate on several commodities, ranging from gold to manganese and copper/cobalt, and as such further segmental analysis by commodity has not been considered useful or been presented. Transfer prices, between operating segments, are on an arm's length basis in a manner similar to transactions with third parties.

Year to 30 June 2024	Gold Exploration Australia £'000	Gold Exploration Kenya £'000	Copper Exploration DRC £'000	Other Projects £'000	Investments £'000	Corporate and unallocated £'000	Total £'000
Exploration expenses	-	(166)	-	(127)	-	-	(293)
Administration expenses	(261)	-	(8)	(3)	(2)	(999)	(1,273)
Project development	(13)	(41)	(8)	(218)	-	-	(280)
Other project costs	-	(18)	-	(135)	-	-	(153)
Impairment of E&E assets	-	-	-	(202)	-	-	(202)
Impairment of mineral tenements	(19)	-	-	(165)	-	-	(184)
Share based payments	-	-	-	-	-	(136)	(136)
Currency gain	(3)	-	-	-	-	30	27
Other income	-	-	-	-	122	-	122
Finance costs, net	-	-	-	-	-	(640)	(640)
Net profit/(loss) before tax from continuing operations	**(296)**	**(225)**	**(16)**	**(850)**	**120**	**(1,745)**	**(3,012)**

Year to 30 June 2023	Gold Exploration Australia £'000	Gold Exploration Kenya £'000	Copper Exploration DRC £'000	Other Projects £'000	Investments £'000	Corporate and unallocated £'000	Total £'000
Exploration expenses	-	(252)	-	(66)	-	-	(318)
Administration expenses	(383)	(3)	(13)	(5)	(1)	(975)	(1,380)
Project development	(14)	-	(234)	(8)	-	-	(256)
Other project costs	-	-	-	-	-	(159)	(159)
Impairment of E&E assets	-	(253)	-	-	-	-	(253)
Share based payments	-	-	-	-	-	(39)	(39)
Currency gain	(73)	-	-	-	-	84	11
Other income	-	-	-	-	228	-	228
Dividend income	-	-	-	-	-	-	-
Finance costs, net	-	-	-	-	-	(787)	(787)
Net profit/(loss) before tax from continuing operations	**(470)**	**(508)**	**(247)**	**(79)**	**227**	**(1,876)**	**(2,953)**

Information by Geographical Area

Presented below is certain information by the geographical area of the Group's activities. Revenue, from investment sales and the sale of exploration assets, is allocated to the location of the asset sold.

Year ended 30 June 2024	UK £'000	Africa £'000	Australia £'000	Total £'000
Non-current assets				
Investments in associates and joint ventures	-	1,030	-	1,030
Mineral tenements	-	-	532	532
Exploration properties	-	12,949	-	12,949
Exploration assets	-	627	-	627
FVTOCI financial assets	736	-	-	736
PPE	1	18	-	19
Non-current receivables	1,464	1,096	-	2,560
Total segment non-current assets	**2,201**	**15,720**	**532**	**18,453**

Year ended 30 June 2023	UK £'000	Africa £'000	Australia £'000	Total £'000
Non-current assets				
Investments in associates and joint ventures	-	1,030	-	1,030
Mineral tenements	-	165	533	698
Exploration properties	-	12,949	-	12,949
Exploration assets	-	410	-	410
FVTOCI financial assets	736	-	-	736
PPE	1	17	-	18
Non-current receivables	1,410	1,096		2,506

Non-current receivables	1,410	1,096	-	2,506
Total segment non-current assets	**2,147**	**15,667**	**533**	**18,347**

3. (Loss)/Profit for the Year Before Taxation

(Loss)/profit for the year before taxation is stated after charging:

	2024 £'000	2023 £'000
Auditor's remuneration:		
- fees payable to the Company's auditor for the audit of consolidated and Company Financial Statements	47	39
Directors' emoluments (note 9)	283	319
- Share Incentive plan - Directors	8	6
- Share Incentive plan - staff	2	2

4. Administrative Expenses

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Staff costs				
Payroll	546	655	354	377
Pension	49	56	28	27
Consultants	40	15	40	15
HMRC / PAYE	40	42	40	42
Professional services				
Accounting and Audit	124	112	111	90
Legal	9	22	7	13
Marketing	47	78	47	78
Other	10	12	-	-
Regulatory compliance	93	109	93	106
Travel	76	66	75	66
Office and Admin				
General	95	38	87	30
IT and Software Costs	8	45	6	14
Rent	90	86	69	67
Insurance	47	43	42	40
Total administrative expenses	**1,274**	**1,379**	**999**	**965**

5. Finance Income/(Costs), Net

Group	2024 £'000	2023 £'000
Interest income (other than MFP finance income)	-	-
Dividend income	-	-
Interest expense & other finance costs	(640)	(613)
Total finance (costs) / income (other than MFP finance income)	(640)	(613)
MFP finance income - note 16	122	228
Total finance (costs) / income	(518)	(385)
Other gains	-	-

MFP finance income is reflected within other gains on the consolidated profit and loss.

Please refer to note 16 and note 17 for more details.

6. Project Development and Other Project Expenses

Project development expenses include costs, incurred during the assessment and due diligence phases of a project, when material uncertainties exist regarding whether the project meets the Company's investment and development criteria and whether, as a result, the project will be advanced further. Other Project Expenses include costs associated with current and previous projects and include remediation and administration expenses.

	Group and Company	
	2024 £'000	2023 £'000
Project development expenses		
VUP (Congo)	(8)	(161)
Galaxy (Congo)	-	-
Other (Congo)	(36)	(62)
Luanshimba (Congo)	-	(12)
Kinsevere	-	-
Zimbabwe Lithium	(107)	(64)
Other	(129)	49
Total project development expenses	(280)	(250)
Other project costs		
Mid Migori Mines (Kenya)	(18)	-
Greenland	(135)	(159)
Other	-	-
Total other project expenses	(153)	(159)

7. Taxation

	2024 £'000	2023 £'000
Current period taxation on the Group		
UK corporation tax at 19.00% (2023: 19.00%) on profit/(loss) for the period	-	-
		-
Deferred tax		
Origination and reversal of temporary differences	-	-
Deferred tax assets not recognised	-	-
Tax credit	-	-
Factors affecting the tax charge/(credit) for the year		
Profit/(loss) on ordinary activities before taxation	**(3,012)**	**(2,700)**
Profit/(loss) on ordinary activities at the small company UK standard rate of 19.00% (2023: 19.00%)	**(572)**	**(519)**
Income not taxable	-	-
Effect of expenditure not deductible	**50**	**42**
Losses brought forward utilised in the current period	-	-
Tax losses carried forward	**522**	**471**
Tax charge	-	-

No deferred tax charge has been made due to the availability of trading losses due to uncertainty surrounding future profitability. Unutilised tax losses, arising in the UK, amount to £5.2 million (2023: £4.7 million). The Company has applied the "small company" tax rate in the UK of 19% as it falls within the thresholds of profitability for application of this preferential rate.

On 3 March 2021, the UK government announced that it intended to increase the main rate of corporation tax to 25% for the financial years beginning 1 April 2023. This new rate was substantively enacted by Finance Act 2021 on 10 June 2021.

8. Staff Costs

The aggregate employment costs of staff (including Directors) for the year in respect of the Group was:

	2024 £'000	2023 £'000
Wages and salaries	**546**	**648**
Pension	**48**	**55**
Social security costs	**40**	**42**
Employee share-based payment charge	**40**	**40**
Total staff costs	**674**	**785**

The average number of Group employees (including Directors) during the year was:

	2024 Number	2023 Number
Executives	**4**	**4**
Administration	**1**	**1**
Exploration	**5**	**9**
	10	**14**

The key management personnel are the Directors and their remuneration is disclosed within note 9.

36,000,000 free shares were issued to six employees (2023: 11,675,670), including Directors. 14,976,000 partnership and 29,952,000 matching shares, making the total of 80,928,000, were issued in the year ended 30 June 2024 (2023: 4,278,853 partnership, 8,557,706 matching, 24,512,229 total).

9. Directors' Emoluments

2024	Directors' fees £'000	Directors' fees - discretionary bonus £'000	Consultancy fees £'000	Share Incentive Plan £'000	Pension contributions £'000	Social security costs* £'000	Total £'000
Executive Directors							
A R M Bell	120	5	15	2	10	16	168
Other Directors							
S Kaintz	41	3	-	2	4	5	55
S Quinn	24	1	-	2	2	2	31
A Borrelli	24	1	-	2	-	2	29
	209	**10**	**15**	**8**	**16**	**25**	**283**

2023	Directors' fees £'000	Directors' fees - discretionary bonus, £'000	Consultancy fees £'000	Share Incentive Plan £'000	Pension contributions £'000	Social security costs* £'000	Total £'000
Executive Directors							
A R M Bell	120	10	15	2	10	17	174
Other Directors							
S Kaintz	65	5	-	2	6	9	87
S Quinn	24	2	-	2	2	2	32
A Borrelli	22	-	-	2	-	2	26
	231	**17**	**15**	**8**	**18**	**30**	**319**

*Social security costs have been included in these disclosures but do not form a disclosable component of directors remuneration.

The highest paid director in the current year was Mr A Bell who was paid total remuneration of £151,400 (2023: £156,400).

Social security costs have been included in the above figures for completeness however does not typically form a component of director's remuneration.

No Directors exercised share options in the year, (2023: nil). During the year, the Company contributed to a Share Incentive Plan.

10. Earnings Per Share

The basic earnings/(loss) per share is derived by dividing the loss for the year, attributable to ordinary shareholders of the Parent by the weighted average number of shares in issue. Diluted earnings/(loss) per share is derived by dividing the loss for the year, attributable to ordinary shareholders of the Parent by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

	2024	2023
(Loss)/profit attributable to equity holders of the parent company, £	**(3,010,495)**	**(2,952,933)**
Adjusted for interest accrued on the convertible notes	-	-
Adjusted (loss) / profit attributable to equity holders of the parent company used for diluted EPS calculation	**(3,010,495)**	**(2,952,933)**
Weighted average number of ordinary shares of £0.0001 in issue, used for basic EPS	**3,176,919,382**	**1,592,083,739**
from potential ordinary shares that would have to be issued, if all loan notes, convertible at the discretion of the noteholder, converted at the beginning of the period or at the inception of the instrument, whichever is later	-	-
Weighted average number of ordinary shares of £0.0001 in issue, including potential ordinary shares, used for diluted EPS	**3,176,919,382**	**1,592,083,739**

	2024	2023
(Loss)/earnings per share - basic	**(0.09 pence)**	**(0.19 pence)**
(Loss)/earnings per share - fully diluted	**(0.09 pence)**	**(0.19 pence)**

At 30 June 2024, the effect of all the instruments (fully vested and in the money) is anti-dilutive as it would lead to a further reduction of loss per share, therefore, they were not included into the diluted loss per share calculation.

Options and warrants, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

	2024	2023
Share options granted to employees - either not vested and/or out of the money	**21,000,000**	**21,000,000**
Number of warrants given to shareholders as a part of placing equity instruments - out of the money	**849,156,350**	**314,178,213**
Total number of contingently issuable shares, that could potentially dilute basic earnings per share in future, and anti-dilutive potential ordinary shares, that were not included into the fully diluted EPS calculation	**870,156,350**	**335,178,213**

There were no ordinary share transactions such as share capitalisation, share split or bonus issue after 30 June 2024, that could have changed the EPS calculations significantly, if those transactions had occurred before the end of the reporting period.

11. Investments in Subsidiaries

Company	**2024 £'000**	2023 £'000
Cost		
At 1 July	**77**	**77**
Investment in subsidiaries *	**817**	**-**
At 30 June	**894**	**77**
Impairment		
At 1 July	**(1)**	**(1)**
Charge in the year	**-**	**-**
At 30 June	**(1)**	**(1)**
Net book value	**893**	**76**

*Additions to investments in subsidiaries in the year arise from the acquisition of the remaining 49.9% interest in the equity of Red Rock Australasia Pty Ltd not previously held by the Company from Power Metals plc. See note 24 for further details.

As at 30 June 2024 and 30 June 2023, the Company held interests in the following subsidiary companies:

Company	Country of registration	Class	Proportion Held At 30 June 2024	Proportion Held At 30 June 2023	Nature of business
Red Rock Australasia Pty Ltd	Australia	Ordinary	100%	50.1%	Mineral exploration
New Ballarat Gold Corporation Plc	UK	Ordinary	100%	50.1%	Mineral exploration
RedRock Kenya Ltd	Kenya	Ordinary	87%	87%	Mineral exploration
RRR Kenya Ltd	Kenya	Ordinary	100%	100%	Mineral exploration
Red Rock Resources Congo S.A.U.	DRC	Ordinary	100%	100%	Holding company
African Lithium Resources PVT Ltd	Zimbabwe	Ordinary	64.5%	65%	Mineral exploration
African Lithium Resources Limited	UK	Ordinary	100%	100%	Holding Company
Lac Minerals Ltd	UK	Ordinary	100%	100%	Mineral exploration
Lacgold Resources SARLU	Ivory Coast	Ordinary	100%	100%	Mineral exploration
Faso Minerals Ltd	UK	Ordinary	100%	100%	Mineral exploration
Faso Greenstone Resources SARL	Burkino Faso	Ordinary	100%	100%	Mineral exploration
RRR Coal Ltd	UK	Ordinary	100%	100%	Holding company
RRR Lithium Limited	UK	Ordinary	100%	100%	Holding Company
Tripler Royalties Limited	UK	Ordinary	100%	100%	Holding Company
Jimano Ltd	Cyprus	Ordinary	100%	100%	Royalty Holdings
Red Rock Galaxy SA	DRC	Ordinary	80%	80%	Holding company

Red Rock Australasia Pty Ltd registered office is c/o Paragon Consultants PTY Ltd, PO Box 903, Claremont WA, 6910, Australia.

New Ballarat Gold Corporation Plc registered office is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

Red Rock Kenya Ltd and RRR Kenya Ltd registered office is PO Box 9306 - 003000, Nairobi, Kenya.

Red Rock Resources Congo S.A.U. registered office is Boulevard Du 30 Juin et Avenue Batetela, Immeuble Crown Tower, 5 Eme Niveau, Local 504, Gombe, Kinshasa.

African Lithium Resources PVT Ltd registered office is 3 Hex Road, Queensdale, Harrare, Zimbabwe.

African Lithium Resources Limited registered office is Aldwych House 71-91 Aldwych, London, England, WC2B 4HN

Lac Minerals Ltd registered office is Salisbury House, London Wall, London EC2M 5PS.

Lacgold Resources SARLU registered office is Yamoussoukro Morofe Lot 420B Ilot 32, BP 1364 Yamoussoukro, Ivory Coast.

Faso Minerals Ltd registered office is Salisbury House, London Wall, London EC2M 5PS.

Faso Greenstone Resources SARL registered office is Secteur 54, Quartier Ouaga 2000, Lot 28, Parcelle 18, Section 280, 01 BP 5602 Ouagadougou 01, Burkina Faso.

RRR Coal Ltd registered office is Salisbury House, London Wall, London EC2M 5PS.

RRR Lithium Limited registered office is Aldwych House 71-91 Aldwych, London, England, WC2B 4HN

Jimano Ltd registered office Strovolou, 77 Strovolos Center, 4th Floor Office 401, Nicosia, Cyprus

Tripler Royalties Ltd registered office is Aldwych House 71-91 Aldwych, London, England, WC2B 4HN

Red Rock Galaxy SA office is 1320 Av Meteo 2 Q/Meteo C/Lumbumbashi, DRC

12. Investments in Associates and Joint Ventures

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Cost				
At 1 July	**1,251**	**1,251**	**1,114**	**1,114**
At 30 June	**1,251**	**1,251**	**1,114**	**1,114**
Impairment				
At 1 July	**(221)**	**(221)**	**(3)**	**(3)**
At 30 June	**(221)**	**(221)**	**(3)**	**(3)**

Net book amount at 30 June	**1,030**	**1,030**	**1,111**	**1,111**

The Company, at 30 June 2024 and at 30 June 2023, had significant influence by virtue other than shareholding over 20% over Mid Migori Mining Company Ltd.

Company	Country of incorporation	Class of shares held	Percentage of issued capital	Accounting year ended
Mid Migori Mining Company Limited	Kenya	Ordinary	15.00%	30 September 2024

Summarised financial information for the Company's associates and joint ventures, where available, is given below:
For the year as at 30 June 2024:

Company	Revenue £'000	Loss £'000	Assets £'000	Liabilities £'000
Mid Migori Mining Company Limited	-	-	2,745	(2,775)

For the year as at 30 June 2023:

Company	Revenue £'000	Profit £'000	Assets £'000	Liabilities £'000
Mid Migori Mining Company Limited	-	-	2,551	(2,579)

Mid Migori Mining Company Ltd
The Company owns 15% of the issued share capital of Mid Migori Mining Company Ltd ("MMM"), incorporated in Kenya. The Company has entered into agreements under which it manages MMMs development projects and has representation on the MMM board. In accordance with IAS 28, the involvement with MMM meets the definition of significant influence and, therefore, has been accounted for as an associate (note 1.5).

	Mid Migori Mining Company Limited £'000	VUP Musonoi Mining SA £'000	Total £'000
Cost			
At 1 July 2023	**1,111**	**-**	**1,111**
Additions during the year	-	-	-
Reclassified during the year	-	-	-
At 30 June 2024	**1,111**	**-**	**1,111**
Impairment and losses during the year			
At 1 July 2023	(81)	-	(81)
The Group's share of profit/(loss) during the year	-	-	-
At 30 June 2024	**(81)**	**-**	**(81)**
Carrying amount			
At 30 June 2023	**1,030**	**-**	**1,030**
At 30 June 2024	**1,030**	**-**	**1,030**

13. Exploration Assets and Mineral Tenements

Group Exploration Assets	**2024 £'000**	2023 £'000
At 1 July	**13,358**	**13,265**
Additions	**419**	**139**
Impairments	**(201)**	**(259)**
Reclassification from other current assets (note 17)	**-**	**213**
At 30 June	**13,576**	**13,358**

Group Mineral Tenements	**2024 £'000**	2023 £'000
At 1 July	**698**	**511**
Additions	**17**	**187**
Impairment	**(184)**	**-**
At 30 June	**532**	**698**

Company Exploration Assets	**2024 £'000**	2023 £'000
At 1 July	**12,948**	**13,206**
Impairments	**-**	**(258)**
At 30 June	**12,948**	**12,948**

Exploration assets were capitalised:

- For the Galaxy (DRC) project since 17 October 2018, when exploration commenced at the project license in the DRC; and
- For the African Lithium Resources Limited project, all amounts relate to the acquisition of mineral rights in Zimbabwe. This includes the purchase of the Tin Hill project on 2 February 2022. Amounts incurred on this project to date have been fully impaired in the current year following uncertainty over ultimate commercialisation of the asset.
- For the Faso Greenstone project since the acquisition of the Bilbale licence interest on 24 December 2021 (expiring /

due for renewal in November 2025).

- For the Ballarat project since the acquisition of the remaining license interest from RRAL on 19 June 2024.

Under a 2018 agreement with MMM partner Kansai Mining Corporation Ltd, in the event of a renewal or reissue of licenses, covering the relevant assets, the Company had within three months to make further payment of US 2.5 million (£2.028 million) to Kansai Mining Corporation Ltd. For further details of the payments see note 26.

Impairments in the prior year relate to the Congo Galaxy project, which has now been fully impaired, following commercial determination not to progress the project and, as a consequence, the discontinuation of meeting mandatory expenditures under the terms of the licences.

Reclassifications in the prior year relate to expenditures undertaken on the Kenyan licence areas that had previously been held as recoverable receivables and have been determined in the prior year to now form part of the base cost of the E&E asset.

14. Financial Instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Opening balance	**736**	**736**	**736**	**736**
Additions	**-**	**-**	**-**	**-**
Disposals	**-**	**-**	**-**	**-**
Change in fair value	**-**	**-**	**-**	**-**
At 30 June	**736**	**736**	**736**	**736**

Fair Value of Investments

The fair value as at 30 June of the listed and unlisted investments was as follows:

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Quoted on London AIM	**-**	**-**	**-**	**-**
Quoted on other foreign stock exchanges	**-**	**-**	**-**	**-**
Unquoted investments at fair value	**736**	**736**	**736**	**736**
	736	**736**	**736**	**736**

Elephant Oil Ltd

Following discussions with the management team of Elephant Oil Ltd and internal analysis, conducted on the Company's projects and prospects for onshore oil exploration activities in Benin, and consideration of the implied value of the company by recent new subscriptions by investors, the fair value of the investment has been maintained at £736,281 (2023: £736,281).

Details of the fair value measurement hierarchy are included in note 22.

15. Cash and Cash Equivalents

Group	**30 June 2024 £'000**	30 June 2023 £'000
Cash in hand and at bank	**38**	**155**
	38	**155**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

Company	**30 June 2024 £'000**	30 June 2023 £'000
Cash in hand and at bank	**17**	**149**
	17	**149**

Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from notes and other receivables. The Directors manage the Group's exposure to credit risk by the application of monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Directors minimise credit risk by dealing exclusively with high credit rating counterparties. The Company defines default through a framework of qualitative "unlikeliness to pay" with a more objective 90 days past due timeline. The qualitative criteria allows the Company to identify exposure early on in the process, with the 90 day past due limit providing a clear final metric.

Credit Risk Concentration Profile

The Group's receivables do not have significant credit risk exposure to any single counterparty or any group of counterparties, having similar characteristics. The Directors define major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

The Company maintains its cash reserves in Coutts & Co, which maintains an A-1 credit rating from Standard & Poor's.

16. Non-Current Receivables

	Group 2024 £'000	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Amounts receivable relating to VUP Joint Venture	**1,096**	**1,096**	**1,096**	**1,096**
Due from subsidiaries			**2,850**	**2,472**

Due from subsidiaries	-	-	2,850	2,472
MFP sale proceeds	1,464	1,410	1,464	1,410
	2,560	2,506	5,410	4,978

VUP Musonoi Mining SA

On 28 February 2019, Vumilia Pendeza S.A ("VUP") and Bring Minerals S.A.U. ("B.Min"), and Red Rock Resources Congo S.A.U. ("RRRC"), a wholly owned local subsidiary of the Company, signed a "Joint Venture Agreement" and B.Min and RRRC signed the "Statutes of VUP Musonoi Mining SA" ("VMM S.A."), the joint venture company (incorporated in the Democratic Republic of Congo) through which the JV Project was to be pursued. The Statutes were then taken by the lawyer to procure the signature of the correct officer of VUP. RRRC owns 50.1% of the Joint Venture and was to own 50.1% of VMM SA. The Company sent the registration costs of VMM SA twice, but the lawyer failed to register the company. The governing document of the joint venture therefore remains an unincorporated joint venture under the Joint Venture Agreement. The Company announced on 16 November 2021 that it had served an Ordonnance de Saisie Conservatoire (precautionary attachment) order on VUP and taken other measures locally to protect its interest in relation to this joint venture. On 28 December 2021 it obtained an order from the Tribunal de Commerce de Lubumbashi against VUP in the sum of US 2.5m in respect of US 5m that had been paid to VUP in relation to a sale of the JV Project to which the Company had not been a party (the Unauthorised Sale). Subsequently on 28 June 2022 an Arbitration was ordered in respect of a further US 15m due to be paid by the buyer to VUP pursuant to the Unauthorised Sale. The Company continues to liaise closely with its advisors in country regarding the expectations for final ruling and settlement of this matter and expect a conclusion to be arrived at in early 2025.

Due to the above development, the Company reclassified these amounts recognised in investments in the VUP joint venture (£696,364), along with amounts previously classified as Exploration Assets (£399,892), as a Non-current receivable in the year ended 30 June 2022. These amounts remain recognised as a non-current receivable associated with the above as at the current year end 30 June 2024.

MFP Sale Proceeds

The Mineras Four Points ("MFP") sale proceeds represent the fair value of the non-current portion of the deferred consideration receivable for the sale of MFP. The fair value was estimated based on the consideration offered by the buyer adjusted to its present value based on the timing for which the consideration is expected to be received. The most significant inputs are the offer price per tranches, discount rate and estimated royalty stream. The estimated royalty stream takes into account current production levels, estimates of future production levels and gold price forecasts. Changes in the fair value of the receivable at each reporting date are taken to profit/loss for the year as finance income/expense. See note 5 for further details.

17. Other Receivables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current trade and other receivables				
Prepayments	**68**	**32**	**68**	**32**
Short-term loan receivable	**164**	**164**	**164**	**164**
MFP sales proceeds - current element	**239**	**171**	**239**	**171**
Other receivables	**336**	**303**	**256**	**234**
Total	**807**	**670**	**727**	**601**

18. Trade and Other Payables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Non-current liabilities				
Trade and other payables	**-**	**684**	-	-
Borrowings	**756**	**756**	**756**	**756**
Total non-current liabilities	**756**	**1,440**	**756**	**756**
Current liabilities				
Trade payables	**2,754**	**1,646**	**2,426**	**1,512**
Accruals	**84**	**91**	**84**	**91**
Total trade and other payables	**2,838**	**1,737**	**2,510**	**1,602**
Intra-group borrowings	**-**	**-**	**1,890**	**2,115**
Short-term borrowings	**3,037**	**1,662**	**3,037**	**1,503**
Total current liabilities	**5,875**	**3,399**	**7,437**	**5,220**

During the year, the Company took out the following additional borrowings against both new and pre-existing facilities:

- In October 2023 convertible loan notes totalling £210,000 were issued to various investors and recognised in current borrowings. The notes attract interest at 12% per annum and were subject to £135,000 of conversions in the year with the notes fully retired.
- During the year convertible loan notes of £693,645 were outstanding. £127,000 of these notes were converted, leaving a balance of £566,645. The notes carry an interest rate of 12% per annum. The balance owing at year end was £638,535 and is recognised in current borrowings.
- Over the course of the year £1,050,000 was drawn on an existing loan facility with a high-net-worth investor. The facility attracts interest at 20% per annum and carries a 20% redemption fee and has been recognised in current borrowings.
- During the year a loan from a high net worth investor of £50,000 remained drawn, carrying interest of 0.5% per day and a repayment bonus of 30% and has been recognised in current borrowings.
- During the year a loan from a high-net-worth investor of £150,000 remained drawn, carrying interest of 0.5% per day and a repayment bonus of 25% and has been recognised in current borrowings.
- During the year a loan from a high-net worth investor of £100,000 remained drawn, carrying interest at 20% per annum if unpaid at redemption date and carries a 20% redemption fee and has been recognised in current borrowings.
- A 925,000 loan note (£756,000), recognised in non-current borrowings, remains payable to Kansai Ltd, which would complete the acquisition of the Mid Migori Gold project. Payment of this loan has been mutually agreed with Kansai to be delayed until the pending Democratic Republic of Congo legal claim has been resolved.

19. Share Capital of the Company

The share capital of the Group and the Company is as follows:

Authorized, Issued and fully paid	**2024 £'000**	2023 £'000
4,305,645,493 (2023: 2,480,597,806) ordinary shares of £0.0001 each	**430**	**247**
2,371,116,172 deferred shares of £0.0009 each	**2,134**	**2,134**
6,033,861,125 A deferred shares of £0.000096 each	**579**	**579**
As at 30 June	**3,143**	**2,960**

Movement in ordinary shares	**Number**	**Nominal £'000**
As at 30 June 2022 - ordinary shares of £0.0001 each	**1,256,147,238**	**126**
Issued on 27 Sep 2022 at 0.4 pence per share (allotment for cash)	**40,000,000**	**4**
Issued on 19 Dec 2022 at 0.1 pence per share (non-cash)	**28,000,000**	**3**
Issued on 19 Dec 2022 at 0.2829 pence per share (non-cash)	**17,000,000**	**2**
Issued on 2 Mar 2023 at 0.25 pence per share (non-cash)	**26,753,616**	**3**
Issued on 13 April 2023 at 0.18 pence per share (allotment for cash)	**56,487,601**	**6**
Issued on 19 April 2023 for 0.1661 pence per share (non-cash)	**123,888,888**	**12**
Issued on 11 May 2023 for 0.15741 pence per share (non-cash)	**15,055,706**	**2**
Issued on 18 May 2023 for 0.1425 pence per share (allotment for cash)	**19,176,965**	**2**
Issued on 18 May 2023 for 0.185 pence per share (non-cash, SIP)	**376,028,070**	**38**
Issued on 18 May 2023 for 0.21 pence per share (non-cash, SIP)	**11,675,670**	**1**
Issued on 31 May 2023 for 0.1298 pence per share (non-cash)	**12,836,559**	**1**
Issued on 5 June 2023 for 0.1425 pence per share (non-cash)	**43,781,746**	**4**
Issued on 5 June 2023 for 0.11 pence per share (non-cash)	**45,964,912**	**4**
Issued on 27 June 2023 for 0.11385 pence per share (non-cash)	**33,237,805**	**3**
Issued on 27 June 2023 for 0.116908 pence per share (non-cash)	**65,876,152**	**7**
Issued on 27 June 2023 for 0.11 pence per share (non-cash)	**23,657,440**	**2**
Issued on 28 June 2023 for 0.1650 pence per share (allotment for cash)	**110,029,423**	**11**
Issued on 27 Sep 2022 at 0.4 pence per share (allotment for cash)	**175,000,000**	**17**
As at 30 June 2023 - ordinary shares of £0.0001 each	**2,480,597,791**	**248**
Issued on 10 Aug 2023 at 0.2 pence per share (non-cash)	**63,500,000**	6
Issued on 29 Aug 2023 at 0.2 pence per share (non-cash)	**26,000,000**	3
Issued on 18 Dec 2023 at 0.011 pence per share (allotment for cash)	**100,000,000**	10
Issued on 21 Dec 2023 at 0.0075 pence per share (allotment for cash)	**666,666,667**	66
Issued on 12 Feb 2024 at 0.00637 pence per share (non-cash)	**211,482,353**	21
Issued on 12 Apr 2024 at 0.0051 pence per share (allotment for cash)	**509,804,000**	51
Issued on 12 Apr 2024 for 0.06 pence per share (non-cash, SIP)	**80,928,000**	8
Issued on 18 June 2024 for 0.015 pence per share (non-cash, SIP)	**166,666,667**	17
As at 30 June 2024 - ordinary shares of £0.0001 each	**4,305,645,478**	430

The total net cash raised from allotments of shares was £772,000 for the year (£488,000 in non-cash share allotments giving rise to total share allotments of £1,202,000 in value).

Ordinary shares represent the Company's basic voting rights and reflect the equity ownership of the Company. Ordinary shares carry one vote per share and each share gives equal right to dividends. These shares also give right to the distribution of the Company's assets in the event of winding-up or sale.

Subject to the provisions of the Companies Act 2006, the deferred shares may be cancelled by the Company, or bought back for £1 and then cancelled. The deferred shares are not quoted and carry no rights whatsoever.

Warrants
At 30 June 2024, the Company had 849,156,350 warrants in issue (2023: 314,178,213) with a weighted average exercise price of £0.0019 (2023: £0.0023). Weighted average remaining life of the warrants, at 30 June 2024, was 615 days (2023: 678 days). The majority of the warrants were issued by the Group to its investors in the capacity of investors and, therefore, are outside of IFRS 2 scope. Warrants issued to finance providers not subscribing to new ordinary shares are recognised within the scope of IFRS 2.

Group and Company	**2024 number of warrants**	2023 number of warrants
Outstanding at the beginning of the year	**314,178,213**	**389,430,010**
Granted during the period	**534,978,137**	**304,945,821**
Exercised during the period	**-**	**-**
Cancelled during the period	**-**	**-**
Expired during the period	**-**	**(380,197,618)**
Outstanding at the end of the year	**849,156,350**	**314,178,213**

During the year ended 30 June 2024, the Company had the following warrants to subscribe for shares in issue:

Grant date	**Expiry date**	**Warrant exercise price, £**	**Number of warrants**
16 Aug 2022	16 Aug 2025	0.0045	50,778,159
* 16 Aug 2022	18 Jan 2026	0.008	51,916,664
13 April 2023	12 Oct 2024	0.0035	123,888,888
13 April 2023	12 Oct 2024	0.0035	12,388,888
11 May 2023	10 May 2026	0.0014	75,205,614
7 Aug 2023	18 Jan 2026	0.0025	3,135,000
22 Aug 2023	21 Aug 2025	0.002	50,000,000
19 June 2024	19 June 2027	0.0015	100,000,000
20 June 2024	21 June 2026	0.001125	381,843,137
Total warrants in issue at 30 June 2024			**849,156,350**

* In August 2023 the Company's 51,916,664 warrants outstanding were repriced from 0.8 pence to 0.25 pence and expiry date extended from 16 Feb 2025 to 18 Jan 2026. Consequently, the Company undertook a fair value determination of these instruments as if they had been issued on the date of modification, on the basis of the new expiry and exercise price and utilising volatility and risk free rates based on the date of modification and remaining contractual life, with the difference in the fair value determined for the new terms of the warrants as if they had been issued at the date of modification and the original fair value recognised on grant having been recognised in the current year.

The aggregate fair value, related to the share warrants granted during the reporting period to non-equity finance providers and recognised in finance costs for the year, was £96,781 (2023: £173,825).

Capital Management
Management controls the capital of the Group in order to control risks, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets (note 22). There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy, adopted by management to control the capital of the Group since the prior year.

20. Reserves

Share Premium
The share premium account represents the excess of consideration, received for shares issued above their nominal value net of transaction costs.

Foreign Currency Translation Reserve
The translation reserve represents the exchange gains and losses that have arisen from the retranslation of overseas operations.

Retained Earnings
Retained earnings represent the cumulative profit and loss net of distributions to owners.

Fair Value Through Other Comprehensive Income Financial Assets Revaluation Reserve
The available for sale trade investments reserve represents the cumulative revaluation gains and losses in respect of available for sale trade investments.

Share-Based Payment Reserve
The share-based payment reserve represents the cumulative charge for options granted, still outstanding and not exercised.

Warrant Reserve
The warrant reserve represents the cumulative charge for warrants granted, still outstanding and not exercised.

21. Share-Based Payments

Employee Share Options
In prior years, the Company established employee share option plans to enable the issue of options as part of the remuneration of key management personnel and Directors to enable them to purchase ordinary shares in the Company. Under IFRS 2 "Share-based Payments", the Company determines the fair value of the options issued to Directors and employees as remuneration and recognises the amount as an expense in the statement of income with a corresponding increase in equity.

At 30 June 2024, the Company had outstanding options to subscribe for ordinary shares as follows:

	Options issued on 24 August 2020 at 0.2p per share, expiring on 19 August 2025	Options issued on 24 August 2020 at 0.25p per share, expiring on 19 August 2025	Total
	Number	Number	Number
A R M Bell	5,500,000	5,500,000	11,000,000
Employees	5,000,000	5,000,000	10,000,000
Total	**10,500,000**	**10,500,000**	**21,000,000**

	Company and Group			
	2024		2023	
	Number of options	Weighted average exercise price pence	Number of options	Weighted average exercise price pence
Outstanding at the beginning of the year	**21,000,000**	**2.25**	**50,000,000**	**1.41**
Options issued in the year	**-**	**-**	**-**	**-**
Options exercised in the year	**-**	**-**	**-**	**-**
Options lapsed in the year	**-**	**-**	**(29,000,000)**	**0.46**
Outstanding at the end of the year	**21,000,000**	**2.25**	**21,000,000**	**2.25**

Nil share options were granted by the Company in the reporting year (2023: Nil). The weighted average fair value of each option granted during the year was £nil (2023: Nil). The exercise price of options, outstanding at 30 June 2024, ranged between £0.0025 and £0.02 (2023: £0.0025 and £0.02 Their weighted average contractual life was 1.14 years (2023: 1.63 years).

Share Incentive Plan
In January 2012, the Company implemented a tax efficient Share Incentive Plan, a government approved scheme, the terms

In January 2012, the Company implemented a tax efficient Share Incentive Plan, a government approved scheme, the terms of which provide for an equal reward to every employee, including Directors, who have served for three months or more at the time of issue. The terms of the plan provide for:

- Each employee to be given the right to subscribe any amount up to £150 per month with Trustees, who invest the monies in the Company's shares ("Partnership Shares");
- The Company to match the employee's investment by contributing an amount equal to double the employee's investment ("Matching Shares"); and
- The Company to award free shares to a maximum of £3,600 per employee per annum ("Free Shares").

The subscriptions remain free of taxation and national insurance if held for five years.

All such shares are held by Share Incentive Plan Trustees and the ordinary shares cannot be released to participants until five years after the date of the award.

During the financial year, a total of 44,928,000 Partnership and Matching Shares were awarded and 36,000,000 Free Shares (2023: 12,836,559 Partnership and Matching Shares and 11,675,670 Free Shares) with a fair value of £0.0060 for the Partnership and the Matching Shares and £0.0060 for the Free Shares (2023: £0.0021 for the Partnership and the Matching Shares and £0.00185 for the Free Shares), resulting in a share-based payment charge of £39,571 (2023: £39,571), included in the administration expenses line in the Income Statement.

22. Financial Instruments

22.1 Categories of Financial Instruments

The Group and the Company hold a number of financial instruments, including bank deposits, short-term investments, loans and receivables, borrowings and trade payables. The carrying amounts for each category of financial instrument are as follows:

30 June	**Group 2024 £'000**	Group 2023 £'000	**Company 2024 £'000**	Company 2023 £'000
Financial assets				
Available for sale financial assets at fair value through OCI				
Unquoted equity shares	**736**	**736**	**736**	**736**
Quoted equity shares	**-**	-	**-**	-
Total available for sale financial assets at fair value through OCI	**736**	736	**736**	736
Financial assets FVTPL (Para warrants)	**-**	**-**	**-**	**-**
Total financial assets carried at fair value through profit and loss	**736**	**736**	**736**	**736**
Cash and cash equivalents	**38**	**155**	**17**	**149**
Loans and receivables				
Non-current receivables	**2,560**	**2,506**	**5,410**	**4,978**
Other receivables - current	**807**	**506**	**727**	**601**
Total loans and receivables carried at amortised cost	**3,367**	**3,012**	**6,137**	**5,579**
Total financial assets	**4,141**	**3,903**	**6,890**	**6,464**
Total current financial assets	**845**	**661**	**744**	**750**
Total non-current financial assets	**3,296**	**3,242**	**6,146**	**5,714**
Financial liabilities				
Short-term borrowings, including intra-group	**3,037**	**1,662**	**4,927**	**3,618**
Long-term borrowings	**756**	**1,440**	**756**	**756**
Trade and other payables	**2,838**	**1,646**	**2,511**	**1,511**
Total current financial liabilities	**6,631**	**4,748**	**8,194**	**5,885**

Other Receivables and Trade Payables
Management assessed that fair values of other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Non-Current Receivables
Long-term fixed-rate receivables are evaluated by the Group, based on parameters such as interest rates, recoverability and risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for any expected losses on these receivables.

Loans and Borrowings
The carrying value of interest-bearing loans and borrowings is determined by calculating present values at the reporting date, using the issuer's borrowing rate.

The carrying value of current financial liabilities in the Company is not materially different from that of the Group.

22.2 Fair Values

Financial assets and financial liabilities, measured at fair value in the Statement of Financial Position, are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input, that is significant to the fair value measurement, is unobservable.

The carrying amount of the Company's financial assets and liabilities is not materially different to their fair value. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Where a quoted price in an active market is available, the fair value is based on the quoted price at the end of the reporting period. In the absence of a quoted price in an active market, the Group uses valuation techniques, that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Group **30 June 2024**	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVTOCI financial assets				
- Unquoted equity shares	-	736	-	736
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)	-	-	-	-

Company **30 June 2024**	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVTOCI financial assets				
- Unquoted equity shares	-	736	-	736
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)	-	-	-	-

Group **30 June 2023**	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVTOCI financial assets				
- Unquoted equity shares	-	736	-	736
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)	-	-	-	-

Company **30 June 2023**	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVTOCI financial assets				
- Unquoted equity shares	-	736	-	736
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)	-	-	-	-

22.3 Financial Risk Management Policies

The Directors monitor the Group's financial risk management policies and exposures and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks, the Group are exposed to through its financial instruments, are credit risk and market risk, consisting of interest rate risk, liquidity risk, equity price risk and foreign exchange risk.

Credit Risk

Exposure to credit risk, relating to financial assets, arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial liability of significant customers and counterparties), ensuring, to the extent possible, that customers and counterparties to transactions are of sound creditworthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Directors have otherwise cleared as being financially sound.

Other receivables, which are neither past due nor impaired, are considered to be of high credit quality.

The consolidated Group does have a material credit risk exposure with Mid Migori Mining Company Ltd, an associate of the Company. See note 1.5, "Significant accounting judgements, estimates and assumptions" for further details.

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Monitoring undrawn credit facilities;
- Obtaining funding from a variety of sources; and
- Maintaining a reputable credit profile.

The Directors are confident that adequate resources exist to finance operations for commercial exploration and development and that controls over expenditure are carefully managed.

Management intend to meet obligations as they become due through ongoing revenue streams, the sale of assets, the issuance of new shares, the collection of debts owed to the Company and the drawing of additional credit facilities.

Market Risk

Interest Rate Risk

The Company is not exposed to any material interest rate risk.

Equity Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities, but also include political, economic, social, technical, environmental and regulatory factors.

Foreign Currency Risk

The Group's transactions are carried out in a variety of currencies, including Sterling, Australian Dollar, US Dollar, Kenyan and Shilling.

To mitigate the Group's exposure to foreign currency risk, non-Sterling cash flows are monitored. The Group does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk as amounts paid and received in specific currencies are expected to largely offset one another and the currencies most widely traded in are relatively stable.

The Directors consider the balances, most susceptible to foreign currency movements, to be financial assets with FVTOCI.

These assets are denominated in the following currencies:

Group **30 June 2024**	GBP £'000	AUD £'000	USD £'000	CAD £'000	Other £'000	Total £'000
Cash and cash equivalents	17	17	-	-	4	38
Amortised cost financial assets - Other receivables	724	-	1	-	103	828
FVTOCI financial assets	-	-	736	-	-	736
Amortised costs financial assets - Non-current receivables	-	-	2,560	-	-	2,560
Trade and other payables, excluding accruals	1,195	17	288	1,248	5	2,753
Short-term borrowings	3,037	-	-	-	-	3,037
Long term borrowings	-	-	756	-	-	756

Group **30 June 2023**	GBP £'000	AUD £'000	USD £'000	CAD £'000	Other £'000	Total £'000
Cash and cash equivalents	149	2	-	-	4	155
Amortised cost financial assets - Other receivables	228	10	374	-	58	670
FVTOCI financial assets	-	-	736	-	-	736
Amortised costs financial assets - Non-current receivables	-	-	2,506	-	-	2,506
Trade and other payables, excluding accruals	355	42	286	959	4	1,646
Short-term borrowings	1,503	-	159	-	-	1,662
Long term borrowings	-	684	756	-	-	1,440

Company **30 June 2024**	GBP £'000	AUD £'000	USD £'000	CAD £'000	Other £'000	Total £'000
Cash and cash equivalents	17	-	-	-	-	17
Amortised cost financial assets - Other receivables	3,598	-	-	-	-	3,598
FVTOCI financial assets	-	-	736	-	-	736
Amortised costs financial assets - Non-current receivables	-	-	2,560	-	-	2,560
Trade and other payables, excluding accruals	966	7	204	1,248	2	2,427
Short-term borrowings, including intra-group	4,926	-	-	-	-	4,926
Long term borrowings	-	-	756	-	-	756

Company **30 June 2023**	GBP £'000	AUD £'000	USD £'000	CAD £'000	Other £'000	Total £'000
Cash and cash equivalents	149	-	-	-	-	149
Amortised cost financial assets - Other receivables	2,700	-	373	-	-	3,073
FVTOCI financial assets	-	-	736	-	-	736
Amortised costs financial assets - Non-current receivables	-	-	2,506	-	-	2,506
Trade and other payables, excluding accruals	351	-	200	959	1	1,511
Short-term borrowings, including intra-group	3,618	-	-	-	-	3,618
Long term borrowings	-	-	756	-	-	756

Exposures to foreign exchange rates vary during the year, depending on the volume and nature of overseas transactions.

23. Reconciliation of Liabilities Arising from Financing Activities and Major Non-Cash Transactions

Group	**30 June 2023**	**Cash flow loans received**	**Cash flow principal re-payment**	**Cash flow Interest paid**	**Non-cash flow Forex movement**	**Non-cash flow - Conversion**	**Non-cash flow Interest and arrangement fee accreted**	**Non-cash flow Introducers fee accrued**	**30 June 2024**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Loan from institutional investors	**-**								
Convertible notes	**694**	210	-	-	-	(262)	83	-	**725**
Other loans	**967**	1,250	(79)	-	-	(352)	525	-	**2,311**
Total	**1,661**	**1,460**	**(79)**	**-**	**-**	**(614)**	**608**	**-**	**3,036**

Company	**30 June 2023**	**Cash flow loans received**	**Cash flow loans re-payment**	**Cash flow Interest paid**	**Non-cash flow Forex movement**	**Non-cash flow - Conversion**	**Non-cash flow Interest accreted**	**Non-cash flow arrangement fee accreted**	**30 June 2024**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Loan from subsidiary	**2,115**	-	(225)	-	-	-	-	**-**	**1,890**
Loan from institutional investors	**-**	-	-	-	-	-	-	-	**-**
Convertible notes	**694**	210	-	-	-	(262)	83	-	**725**
Other loans	**809**	1,250	(79)	-	-	(193)	525	-	**2,312**
Total	**3,618**	**1,460**	**(304)**	**-**	**-**	**(455)**	**608**	**-**	**4,927**

Significant non-cash transactions from financing activities, in relation to raising new capital, are disclosed in note 18.

On 19 June 2024, the Company announced the completion of the acquisition of the remaining 49.9% interest in the Company's subsidiary New Ballarat Gold Corporation plc, which holds the Group's Australian gold interests, from Power Metals plc. The transaction includes significant non cash components to the consideration payable. See note 24 below for details.

24. Significant Agreements and Transactions

The following are the significant agreements and transactions recently undertaken having an impact in the year under review. For the sake of completeness and of clarity, some events after the reporting year may be included here and in note 26.

Financing

On 7 August 2023, the Company announced the extension and partial conversion of its 12% convertible loan notes. The Company had agreed with investors to extend the terms of the notes and the related warrants, including accrued interest by one year to 18 July 2024 and 18 January 2026 respectively. The total amount of the extended convertible loan notes at the time of the extension was £689,840. The conversion price of the extended notes had been adjusted to a price set at a 20% uplift from the 30-day VWAP starting from 9 July 2023, provided that the conversion price must fall between £0.002 and £0.006 per share. The partial conversion of £127,000 of the notes prior to the extension, was settled by the issuance of 63,500,000 new shares a price of £0.002 per share. Following this conversion, the residual balance of the notes due in July 2024 would be £562,840 plus any interest accumulated during this period.

On 22 August 2023, the Company announced that it had received notice of the conversion of £52,509.60 of convertible loan notes by a high-net-worth investor inclusive of interest at a price of £0.0020196 per share, retiring this note in full.

On 19 October 2023, the Company announced that it had approved the issuance of up to £500,000 of convertible loan notes at a price of £10,000 per note. The notes would attract interest of 6% + 0.5% per month from the issue date to the final conversion date of 23 March 2024. The notes were convertible into new ordinary shares of the company at a price set at a 15% discount to the price of any placing conducted during the period that raised a minimum of £200,000 or more, provided that this placing were to take place prior to 23 March 2024 Default interest of 10% + 1% would be payable for each month or portion of a month and would accrue from the date of any default until payment. For every share issued to the noteholder as part of conversion of any note, or that would have been issued to the holder had the investor not made an election to be paid in cash, one warrant will be issued to the investor with a life of 30 months and set at an exercise price at 50% above the placing price. In the event that a noteholder is repaid in cash by 23 March 2024, each note will receive 4,500,000 warrants with a life of 30 months and an exercise of £0.0025 per share. The Company further announced that it had raised £210,000 before expenses by subscription to 21 of these Notes as a First Tranche closing of this facility. Additionally, for every 12 warrants issued to holders either via conversion or by cash repayment, 1 broker warrant will be issued to First Equity Limited on the same terms as the relevant note holder warrants.

On 11 December 2023, the Company announced that it had placed £110,000 in the form of 100,000,000 new ordinary shares at a price of £0.0011 per share to a high net worth investor in satisfaction of costs that had been incurred at the Company's Zimbabwe lithium project and Burkina Faso gold projects respectively.

On 14 December 2023, the Company announced that it had raised gross proceeds of £500,000 through the issuance of 666,666,667 new ordinary shares at a price of £0.00075 per share.

On 12 February 2024, the Company announced the partial conversion and full retirement of its loan notes issued 23 October 2023 for 211,482,353 shares at a price of £0.000637 per share.

On 12 April 2024, the Company announced that it had raised gross proceeds of £260,000 through the issuance of 501,804,000 new ordinary shares at a price of £0.00051 per share.

On 22 April 2024, the Company announced the issuance of 80,928,000 new ordinary shares to employees of the Company under the Company's Share Incentive Plan for the 2023-24 tax year as agreed by the Trustees of the plan.

On 19 June 2024, the Company announced the completion of the acquisition of the remaining 49.9% interest in the Company's subsidiary Red Rock Australasia Pty Ltd ("RRAL"), which holds the Group's Australian gold interests, from Power Metals plc ("POW"). Consideration for the acquisition of the interest from the JV partner comprised the following:

- £250,000 in Company shares priced at 0.15p each, issuable immediately on close of the agreement and with 1:1 attendant warrants at 0.25p strike and exercisable for 3 years;
- £250,000 in convertible loan notes to be issued immediately on close of the agreement, converting at the price of any placing in excess of £200,000 taking place within 6 months of transaction close, failing which become repayable in cash;
- £250,000 in cash 2 months from transaction completion
- £250,000 in cash or shares, at the Company election and based on 5 day VWAP at the time of the election, 9 months from transaction completion
- £250,000 in cash or shares, at the Company election and based on 5 day VWAP at the time of the election, on achievement of a 20,000oz gold JORC on the assets acquired and;
- £250,000 in cash or shares, at the Company election and based on 5 day VWAP at the time of the election, on achievement of a 200,000oz gold JORC on the assets acquired.

Included in the assets acquired by the Company in the above transaction was the loan account payable by RRAL to POW totalling £845,237, which was assigned to the benefit of the Company and so forms part of the calculation of the accounting loss on acquisition of the non-controlling interest taken to "other reserves" on recognition of the transaction.

VUP Project - Democratic Republic of Congo

In the DRC we seek compensation for the illegitimate process whereby our majority-owned project was purportedly sold behind our backs at a serious undervaluation at the end of 2019 by local partner VUP, a fact that did not come to light until some time afterwards. The Company conducted successful legal proceedings at the end of 2021 and beginning of 2022 and established its right to 50.1% of the 5m already paid by the purchaser by a final and non-appealable judgment. The Company then went to arbitration under the aegis of the Presidential office in order to ensure that the 50.1% of the 15m still to be paid by the purchaser came to Red Rock. The company was on the point of achieving a result from the arbitration in November last year, in the normal course and after a long process of negotiation, debate, discussion, and pressure to announce a result.

A conclusion to the arbitration was then deferred until after the end-2023 Presidential and parliamentary elections in order to distance the result from the pre-election period where hurried and irregular transactions can sometimes occur. We have followed a regular process and it is better that it is seen as such and does not get caught up in any election-period controversies.

It was of course painful for us to agree to a further delay, but the best advice was to accept this, and we were assured the delay would be a short one. In fact it was not. After the election there were Electoral Tribunal hearings before the President could take up his position, followed by a process of selection of a Prime Minister, and then a long and painful process of selecting a Speaker and then choosing a Cabinet, from the plethora of political parties that had formed the Presidential alliance, that commanded sufficient consent to win Parliamentary approval.

Then a new Chief of Staff of the Presidential Office had to be selected, with his predecessor, who had presided over our arbitration hearings, going off to be a Minister. By this time we were heading into the Autumn, and the new Chief of Staff barely had his feet under the desk.

Thus it was only towards the end of the year that we could get attention paid to our case. From the President down, there is awareness of our case, but in a country of nearly 100m with an occasionally high intensity conflict raging on its Eastern border with Rwanda, our case is never top of the agenda of a very busy office. It is probably fair to say that there is broad recognition of our rights, which have been confirmed in a formal letter to the Presidency by the lawyer acting for VUP at all material times. We assert that we are entitled to 50.1% of the sale proceeds of the JV assets, ie 7.5m of the 15m under arbitration and 10m out of 20m in total.

Parastatal miner Gécamines has paid 5m to VUP, in respect of which we have our judgment, but has not yet paid the other 15m though is ready to do so and of course has the money: it is this in relation to which we have been arbitrating.

We have also reached out to certain persons who can bring VUP to the table, and believe we have the outline of an agreement, though we wait for a date where we might meet to sign. Our preference is to sign a settlement in front of the Chief of Staff's office, since that would carry its own enforcement and completion mechanisms, but the latter office acts slowly though we have promises that a concluding session will be called imminently. A private ceremony is also possible.

We are working also through other channels since we have other possible causes of action locally and the harms we have suffered, including lost interest and opportunity, cost, and delay are not fully compensated by an arbitration settlement. There is some recognition of this and other settlements are possible.

25. Related Party Transactions

- Power Metal Resources Plc (POW) are the Company's partner and holder of 49.9% in the Company's 50.1% owned subsidiary Red Rock Australasia Pty Ltd ("RRAL"). During the year, the Company entered into an agreement with POW for the purchase of their 49.9% holding. See note 24 for further details.
- Related party receivables and payables are disclosed in notes 17 and 18.
- The direct and beneficial interests of the Board in the shares of the Company as at 30 June 2024 and at 30 June 2023 are shown in the Director's Report.
- The key management personnel are the board of Directors and their remuneration is disclosed within note 9.

26. Significant Events After the Reporting Period

On 3 July 2024, the Company issued 75m new ordinary shares at a price of 0.045 pence per share in settlement of conversion of £33,750 of debt owed to a service provider.

On 4 July 2024, the Company issued 405,175,088 new ordinary shares at a price of 0.045 pence per share in conversion of debts totalling £182,329.

On 16 August 2024, the Company issued 44,444,444 new ordinary shares at a price of 0.045 pence per share in conversion of £20,000 of debts.

On 23 August 2024, the Company announced the extension of the maturity of existing convertible loan notes to 18 November 2024, alongside partial conversion of £68,403 of interest by the issuance of 129,628,588 new ordinary shares at a price of 0.0475p per share. The extension of the convertible loan notes maturity includes an adjustment of the conversion price of the notes to 0.095 pence per share and adjustment of the attendant warrants strike price to 0.11875p per share. An extension fee was also payable by way of issuing additional warrants to the noteholders to the value of 5% of amounts extended, with such warrants having a strike price of 0.11875p per share and exercisability period of 3 years.

On 27 August 2024, the Company issued 44,444,444 new ordinary shares at a price of 0.045 pence per share in conversion of £20,000 of debts.

On 26 September 2024, the Company issued 54,444,444 new ordinary shares at a price of 0.045 pence per share in conversion of £24,500 of debt.

On 23 October 2024, the Company issued 597,014,925 new ordinary shares at a price of 0.0335 pence per share to raise £200,000 in gross cash proceeds.

On 11 December 2024, the Company announced an amendment to its agreement with Power Metals plc (POW) as regards consideration payable for the acquisition of the 49.9% interest in Red Rock Australasia Pte Ltd (RRAL) as follows:

- £200,000 of the £250,000 payable in cash nine months after completion of the acquisition of POW's holding in RRAL has been paid by the Company with the remaining £50,000 owed being rescheduled for payment on 20 January 2025.
- The £250,000 convertible loan notes issued to the POW at Completion and expiring on 19 December 2024 will instead be repaid in cash on 19 March 2025.
- The 166,666,667 Company warrants issued to POW and expiring three years after the date of issue will be repriced to an exercise price of 0.041 pence each.

27. Commitments

As at 30 June 2024, the Company had entered into the following commitments:

Exploration commitments: On-going exploration expenditure is required to maintain title to the Group mineral exploration

- Exploration commitments: On-going exploration expenditure is required to maintain title to the Group mineral exploration permits. No provision has been made in the Financial Statements for these amounts as the expenditure is expected to be fulfilled in the normal course of the operations of the Group.

- On 30 April 2024, the Company extended its existing lease at We Work, Aldwych House, through to 30 June 2026. Total lease rentals payable over the full term to June 2026 are £147,492. However as the lease allows for a 3 month notice period to terminate, no lease liability and corresponding right of use asset has been recognised in these financial statements.

- On 26 June 2015, the Company announced an agreement with Kansai Mining Corporation Ltd, pursuant to which Red Rock's farm in agreement was replaced by agreements, under which any interest in the Migori Gold Project or the other assets of Mid Migori Mines, that may be retained or granted to Mid Migori Mines or Red Rock, would be shared 75% to Red Rock and 25% to Kansai. Kansai's interest was to be carried up to the point of an Indicated Mineral Resource of 2m oz of gold. Red Rock was to have full management rights of the operations and of the conduct of legal proceedings on behalf of both Mid Migori Mines and itself. On 15 June 2018, Red Rock announced a revision to this agreement. The effect of the revision is that Kansai exchanged its 25% carried interest under the 2015 agreement for a US 50,000 payment, leaving Red Rock with a 100% interest. In the event of a renewal or reissue of licenses, covering the relevant assets, the Company will within three months make further payments, subject to such renewal or reissue not being on unduly onerous terms, as follows: (1) US 2.5 million payable in cash; (2) a US 1 million promissory note, payable 15 months after issue; and (3) £0.500 million of warrants into Red Rock shares at a price 20% above their average closing price on the three trading days prior to issue. This agreement was further amended on 21 December 2020 through agreement with Kansai to pay US 1 million, with all other amounts having been settled since. As at the reporting date, the amount of 1,000,000 remains payable, with agreement having been arrived at between the parties that payment shall be deferred until receipt by the Company of any funds awarded by the court of the DRC.

- On 19 June 2024, the Company completed the acquisition of the remaining 49.9% equity interest in Red Rock Australasia Pty Ltd from Power Metals plc. The acquisition agreement includes unconditional deferred consideration, which has been recognised as a liability in these financial statements, and conditional consideration, which has not been recognised as a liability in these financial statements due to the inability to assess the probability of the conditions for such consideration to become payable being met. The two tranches of conditional consideration are as follows:

  - £250,000 in cash or shares (at the Company election and priced at 5 day VWAP) in the event of a JORC determination in excess of 20,000oz of gold in any of the company held licence areas and ;
  - £250,000 in cash or shares (at the Company election and priced at 5 day VWAP) in the event of a JORC determination in excess of 200,000oz of gold in any of the company held licence areas.

28. Control

There is considered to be no controlling party.

29. These results are audited, however the information does not constitute statutory accounts as defined under section 434 of the Companies Act 2006. The consolidated statement of financial position at 30 June 2024 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended have been extracted from the Group's 2024 statutory financial statements. Their report was unqualified and contained no statement under sections 498(2) or (3) of the Companies Act 2006. The financial statements for 2024 will be delivered to the Registrar of Companies by 31 December 2024.