



31 March 2025

Red Rock Resources plc
Unaudited half-yearly results for the six months ended
31 December 2024

Red Rock Resources plc ("Red Rock" or "the Company"), the natural resources investment, exploration, and development company with interests in manganese, gold, copper and cobalt, and other materials, announces its half-yearly results for the six months ended 31 December 2024.

Chairman's Statement

The statement we released with the Final Results for the year to 30th June 2024, and the statement released with the interim results a year ago, tell a story, in relation to our interests in the DRC, that is consistent but has still not advanced to the anticipated conclusion.

In the DRC some local parties expected to take the benefits of sale of our majority owned copper-cobalt asset through a disposition of which we were unaware. We challenged this, and as we have comprehensive records to support our position have always assumed that we would eventually prevail. We had early victories in court cases relating to the 5,000,000m already paid and our share thereof, and then went to arbitration in relation to our share of the 15,000,000 still held on behalf of the vendors by the buyer.

We are now at the point where the judgement is near the point of publication, and retain the same degree of confidence. Because of the slowness of procedures in Kinshasa, we are not writing today the report we expected to be writing, but the management of the Company is every day pursuing the matter with all possible commitment and assiduity.

The direct consequences of a favourable outcome in the DRC would be potentially large in relation to the current value of the Company. The indirect consequences, in the form of opening the door to further proceedings, could also be large. It is also likely that our ability to work on high level projects in the DRC would be enhanced, and our ability to advance other projects of the Company would become greater.

Conversely, a failure, or a further long delay, in the DRC, neither of which appear likely to the management, would leave the Company's short term finances under significant strain as the level of current liabilities now reflects the expectation of an early award. Immediate action would have to be taken to dispose of some non-core assets, and other action taken to restructure or convert some of the Company's convertible and debt securities and/or raise money on what could be dilutive terms. The Company's convertible and debt holders have been strongly supportive of the Company, and we are discussing with the loan note holders the terms of an extension to the Convertible Loan Notes. A failure to generate sufficient funds by disposals or external funding might put in question the Company's ability to continue operations.

Current liabilities include an amount of approximately £644,000 due to Power Metal Resources PLC (the "Vendor") in respect of the Company's purchase of a minority stake in Red Rock's assets in Australia, where the Company continues exploration activities and the pursuit of potential capital transactions. Red Rock and the Vendor are in discussions to set a mutually agreeable timing of this payment.

The Company is also discussing a possible transaction or transactions in relation to its Burkina Faso gold assets. Meanwhile some of our gold production equipment is in process of being released from customs in

Burkina Faso and a progress report on local plans and operations will then be released.

Of the two principal investment interests of the Company, the royalty interest in the El Limon gold asset in Colombia held by Soma Gold may start paying again after this quarter as Soma's production increases and is expected to require use of the El Limon mill. Elephant Oil Inc, a private onshore oil company active in West Africa, is nearing close of a funding transaction shortly that would enable it to advance its highly prospective West African onshore oil projects.

An operational update will be released in April, which will contain more information on the DRC arbitration and on other developments.

Andrew Bell

Chairman

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Chairman Red Rock Resources Plc

NOMAD Beaumont Cornish Limited

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.

Consolidated statement of financial position as at 31 December 2024

	Notes	31 December 2024 Unaudited, £'000	31 December 2023 Unaudited, £'000	30 June 2024 Audited, £'000
ASSETS				
Non-current assets				
Investments in associates and joint ventures		1,030	1,030	1,030
Financial instruments	8	736	736	736
Exploration assets	9	13,707	13,358	13,575
Mineral tenements		501	710	532
Property, Plant & Equipment		19	16	19
Non-current receivables		2,560	2,506	2,560
Total non-current assets		18,553	18,356	18,453
Current assets				
Cash and cash equivalents		6	82	38
Loans and other receivables		846	667	807
Total current assets		852	749	845
TOTAL ASSETS		19,405	19,105	19,298
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	10	3,281	3,047	3,143
Share premium account		34,206	33,426	33,804
Other reserves		1,385	2,040	1,193
Retained earnings		(26,871)	(23,830)	(25,323)
Total equity attributable to owners of the parent		12,001	14,683	12,817
Non-controlling interest		(152)	(866)	(150)

Total equity		11,849	13,817	12,667
LIABILITIES				
Non-current liabilities				
Trade and other payables		-	813	-
Borrowings	11	<u>1,061</u>	<u>734</u>	<u>756</u>
Total non-current liabilities		<u>1,061</u>	<u>1,547</u>	<u>756</u>
Current liabilities				
Trade and other payables		2,800	1,702	2,838
Short term borrowings	11	<u>3,695</u>	<u>2,039</u>	<u>3,037</u>
Total current liabilities		<u>6,495</u>	<u>3,741</u>	<u>5,875</u>
TOTAL EQUITY AND LIABILITIES		<u><u>19,405</u></u>	<u><u>19,105</u></u>	<u><u>19,298</u></u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of income

for the period ended 31 December 2024

	Notes	6 months to 31 December 2024	6 months to 31 December 2023
		Unaudited, £'000	Unaudited, £'000
Administrative expenses	4	(623)	(585)
Project development costs	5	(96)	(382)
Exploration expenses		(56)	(288)
Foreign exchange gain/(loss)		31	16
Finance income/(expenses), net	6	<u>(804)</u>	<u>(293)</u>
(Loss)/profit for the period		<u>(1,548)</u>	<u>(1,532)</u>
Tax credit		-	-
(Loss)/profit for the period	7	<u>(1,548)</u>	<u>(1,532)</u>
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(1,548)	(1,353)
Non-controlling interest		<u>-</u>	<u>(179)</u>
		<u>(1,548)</u>	<u>(1,532)</u>
(Loss)/profit per share			
(Loss)/profit per share - basic, pence	3	<u>(0.03)</u>	<u>(0.06)</u>
(Loss)/profit per share - diluted, pence	3	<u>(0.03)</u>	<u>(0.06)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of comprehensive income for the period ended 31 December 2024

	6 months to 31 December 2024	6 months to 31 December 2023
	Unaudited, £'000	Unaudited, £'000
(Loss) /profit for the period	(1,548)	(1,532)
Unrealised foreign currency loss arising upon retranslation of foreign operations	183	65
Total comprehensive income/(loss) for the period	<u>(1,365)</u>	<u>(1,467)</u>
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent	(1,323)	(1,288)
Non-controlling interest	<u>(2)</u>	<u>(179)</u>
	<u>(1,365)</u>	<u>(1,467)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated statement of changes in equity for the period ended 31 December 2024

The movements in equity during the period were as follows:

Unaudited	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 30 June 2024 (audited)	3,143	33,804	(25,323)	1,193	12,817	(150)	12,667
Changes in equity for the six-month period ending 31 December 2024							
Loss for the period	-	-	(1,548)	-	(1,548)	-	(1,548)
Unrealised foreign currency gains on translation of foreign operations	-	-	-	183	183	(2)	181
Total comprehensive income/(loss) for the period	-	-	(1,548)	183	(1,365)	(2)	(1,367)
Transactions with shareholders							
Issue of shares	138	402	-	-	540	-	540
Warrants issued in the year	-	-	-	9	9	-	9
Total transactions with shareholders	138	402	-	9	549	-	549
As at 31 December 2024 (unaudited)	3,281	34,206	(26,871)	1,385	12,001	(152)	11,849
As at 30 June 2023 (audited)	2,960	32,785	(22,477)	1,751	15,019	(687)	14,332
Changes in equity for the six-month period ending 31 December 2023							
Loss for the period	-	-	(1,353)	-	(1,353)	(179)	(1,532)
Unrealised foreign currency gains on translation of foreign operations	-	-	-	65	65	-	65
Total comprehensive income/(loss) for the period	-	-	(1,353)	65	(1,288)	(179)	(1,467)
Transactions with shareholders							
Issue of shares	87	641	-	-	728	-	728
Shares to issue	-	-	-	224	224	-	224
Total transactions with shareholders	87	641	-	224	952	-	952
As at 31 December 2023 (unaudited)	3,047	33,426	(23,830)	2,040	14,683	(866)	13,817

Unaudited	FVTOCI financial assets reserve £'000	Foreign currency translation reserve £'000	Share-based payment reserve £'000	Share to Issue reserve £'000	Warrants reserve £'000	Other Reserve £'000	Total other reserves £'000
As at 30 June 2024 (audited)	402	118	230	-	1,091	(648)	1,193
Changes in equity for six months ended 31 December 2021							
Unrealised foreign currency loss on translation of foreign operations	-	183	-	-	-	-	183
Total other comprehensive income for the period	-	183	-	-	-	-	183
Transactions with shareholders							
Warrants issued in the year	-	-	-	-	9	-	9
Total transactions with shareholders	-	-	-	-	9	-	9
As at 31 December 2024 (unaudited)	402	301	230	-	1,100	(648)	1,385

As at 30 June 2023 (audited)	402	125	230	-	994	-	1,751
Changes in equity for six months ended 31 December 2023							
Unrealised foreign currency loss on translation of foreign operations	-	65	-	-	-	-	65
Total other comprehensive income for the period	-	65	-	-	-	-	65
Transactions with shareholders							
Grant of warrants	-	-	-	224	-	-	224
Total transactions with shareholders	-	-	-	224	-	-	224
As at 31 December 2023 (unaudited)	402	190	230	224	994	-	2,040

Consolidated statement of cash flows for the period ended 31 December 2024

	6 months to 31 December 2024 Unaudited, £'000	6 months to 31 December 2023 Unaudited, £'000
Cash flows from operating activities		
(Loss)/profit before tax	(1,548)	(1,532)
Decrease/(Increase) in receivables	(39)	3
Increase/(Decrease) in payables	64	(33)
Share-based payments	8	-
Depreciation	-	2
Finance costs/income, net	796	293
Currency adjustments	(7)	(6)
Net cash outflow from operations	(726)	(1,273)
Cash flows from investing activities		
Payments for capitalised exploration costs	(132)	-
Payments to increase interest in tenements	-	(12)
Net cash (outflow)/inflow from investing activities	(132)	(12)
Cash flows from financing activities		
Proceeds from issue of shares	251	472
Interest paid	-	(29)
Proceeds from new borrowings	605	789
Repayments of borrowings	(32)	(85)
Net cash inflow/(outflow) from financing activities	824	1,147
Net increase in cash and cash equivalents	(34)	(138)
Cash and cash equivalents at the beginning of period	38	155
Exchange losses on cash and cash equivalents	2	65
Cash and cash equivalents at end of period	6	82

Half-yearly report notes

for the period ended 31 December 2024

1 Company and group

As at 31 December 2024, 30 June 2024 and 31 December 2023 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the year ending 30 June 2025.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2024 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2023, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Policies

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June

are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2024, which have been prepared in accordance with IFRS.

3 Earnings per share

The following reflects the loss and number of shares data used in the basic and diluted loss per share computations:

	6 months to 31 December 2024 Unaudited	6 months to 31 December 2023 Unaudited
Profit/(loss) attributable to equity holders of the parent company, Thousand pounds Sterling	(1,548)	(1,532)
Weighted average number of Ordinary shares of £0.0001 in issue, used for basic EPS	4,827,628,410	2,590,767,190
Effect of all dilutive potential ordinary shares 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	-	-
Weighted average number of Ordinary shares of £0.0001 in issue, including potential ordinary shares, used for diluted EPS	4,827,628,410	2,590,767,190
Profit/(loss) per share - basic, pence	(0.03)	(0.06)
Profit/(loss) per share - diluted, pence	(0.03)	(0.06)

EPS for the year is approximately half of the level of the comparative period due to the effect of the increase of the weighted number of ordinary shares in issue during the period of report.

At 31 December 2023 and 31 December 2022, the effect of the following the instruments is anti-dilutive, therefore they were not included into the diluted earnings per share calculation.

	6 months to 31 December 2024 Unaudited	6 months to 31 December 2023 Unaudited
Share options granted to employees - 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	741,450,002	314,178,213
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future	762,450,002	335,178,213
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	762,450,002	335,178,213

There were no ordinary share transactions after 31 December 2024, that that could have changed the EPS calculations significantly if those transactions had occurred before the end of the reporting period.

4 Administrative expenses

	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000
Staff Costs:		
Payroll	235	307
Pension	20	27
Consultants	23	8
HMRC / PAYE	19	21
Professional Services:		
Accounting	66	25
Legal	1	-
Marketing	2	16
Other	-	-
Regulatory Compliance	69	40

Travel	62	32
Office and Admin:		
General	53	32
IT costs	4	5
Rent	43	46
Insurance	27	25
Total administrative expenses	623	585

Included in the above admin costs for the year are £108,000 (2023: £168,000) in costs related to the administration of subsidiary project undertakings.

5 Project development 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.

	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000
Project development expenses		
VUP (Congo)	13	6
Zlata Bana (Slovakia)	-	-
Galaxy (Congo)	-	-
Luanshimba (Congo)	-	-
Kinsevere (Congo)	-	-
Mid Migori Mines (Kenya)	-	-
Zimbabwe Lithium	-	268
Greenland	-	84
Others	83	102
Total project development expenses	96	460

4 Finance income/(expenses), net

	6 months to 31 December 2024 Unaudited £'000	6 months to 31 December 2023 Unaudited £'000
Interest income	-	-
Share based payment	(8)	-
Interest expense	(796)	(293)
Total Finance income/(expenses), net	(804)	(293)

7 Segmental analysis

	Kenyan exploration	Australian exploration	DRC exploration	Other exploration	Corporate and unallocated	Total
For the six-month period to 31 December 2024	£'000	£'000	£'000	£'000	£'000	£'000
Revenue						
Total segment external revenue	-	-	-	-	-	-
Result						
Segment results	(46)	(117)	-	(10)	(579)	(752)
Loss before tax and finance costs						
Finance income						-
Interest expense						(796)
Loss before tax						(1,548)
Tax						-
Loss for the period						(1,548)
	Kenyan exploration	Australian exploration	DRC exploration	Other exploration	Corporate and unallocated	Total
For the six-month period to 31 December 2023	£'000	£'000	£'000	£'000	£'000	£'000
Revenue						
Total segment external revenue	-	-	-	-	-	-
Result						
Segment results	(187)	(169)	(9)	(468)	(406)	(1,239)
Loss before tax and finance costs						
Interest income						-
Interest expense						(293)

Loss before tax	(1,532)
Tax	-
Profit for the period	(1,532)

A measure of total assets and liabilities for each segment is not readily available and so this information has not been presented.

8 Financial instruments - Fair value through other comprehensive income

	31 December 2024 Unaudited £'000	31 December 2023 Unaudited £'000	30 June 2024 Audited £'000
At the beginning of the period	736	736	736
Additions	-	-	-
Disposals	-	-	-
Change in fair value	-	-	-
At the end of the period	736	736	736

9 Exploration assets

	31 December 2024 Unaudited £'000	31 December 2023 Unaudited £'000	30 June 2024 Audited £'000
At the beginning of the period	13,576	13,358	13,358
Additions	131	-	419
Impairments	-	-	(201)
Reclassification from other current assets	-	-	-
At the end of the period	13,707	13,358	13,576

10 Share Capital of the company

	Number	Nominal, £'000
Deferred shares of £0.0009 each	2,371,116,172	2,134
A deferred shares of £0.000096 each	6,033,861,125	579
Ordinary shares of £0.0001 each	5,684,368,853	568
As at 31 December 2023		3,281

11 Borrowings

Reconciliation of Liabilities Arising from Financing Activities

Group	30 June 2024 £'000	Cash flow loans received £'000	Cash flow repayments £'000	Non - cash flow Conversions £'000	Non - cash flow Interest accrued £'000	Non-cash flow Reclassification £'000	Non-cash flow Forex movement £'000	31 Dec 2024 £'000
Convertible notes	2,877	605	-	(284)	430	(94)	-	3,534
Other loans	916	-	(32)	-	329	(4)	13	1,222
Total	3,793	605	(32)	(284)	759	(98)	13	4,756

Half-yearly report notes for the period ended 31 December 2024, continued

12 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. 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 period.

13 Subsequent Events

On 29 January 2025 the Company announced the extension of the maturity of convertible loan notes totaling £562,840 to 10 March 2025 and £22,512 of interest to 10 March 2025, the redemption of the converted amount from £4,011,214

£202,840 in principal and £22,215 of interest to 18 March 2023, the conversion of the accrued interest into 24,911,214 new ordinary shares in the company, the revision of the conversion price of the remaining loan principal to 0.075 pence per share and the issuance of warrants to noteholders representing 5% of the value of the extended principal, exercisable at the newly revised conversion price of the convertible loans. The Company further announced the issuance of 122,558,535 new ordinary shares at 0.041 pence per share in settlement of various professional fees, the issuance of 48,780,487 new ordinary shares at 0.041 pence per share for cash proceeds and the issue of 487,804,878 new ordinary shares at 0.041 pence per share in settlement of £200,000 of outstanding debt.

On 31 January 2025 the Company announced the conversion of £10,000 of debt into 28,571,428 new ordinary shares at 0.035 pence per share, with a 1 for 1 warrant exercisable for 3 years at 0.04 pence per share, and the conversion of a further £10,000 of debt into 25,000,000 new ordinary shares at a price of 0.04 pence per share with a 1 for 1 warrant exercisable for 3 years at 0.05 pence per share.

On 25 February 2025 the Company announced the conversion of £25,000 of debt into 71,428,571 new ordinary shares at a price of 0.035 pence per share, with a 1 for 1 warrant exercisable for 3 years at 0.045 pence per share.

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