

Red Rock Resources Plc

("Red Rock" or the "Company")

Final Audited Results for the Year Ended 30 June 2025

22 December 2025

The Company's Annual Report and Financial Statements for 2025, 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.rrplc.com.

Chairman's Statement

Dear Shareholders,

We present the Report and Accounts of Red Rock Resources Plc (the "Company", "Red Rock") for the year ending 30 June 2025. We also report on the progress of the Company since the balance sheet date and review prospects for 2026.

The Year in Review

The Company's mineral exploration and production interests are, as they have been since listing, focused on gold and copper, though recently cobalt has also been an area of concentration.

The gold price during the 12 months to 30 June 2025, the accounts period, rose 40.4% from USD 2,324.98 per troy ounce to USD 3,264.03 per troy ounce. This followed a 21.17% rise, from USD 1,918.72, in the previous year to 30 June 2024, and has been followed by a rise from the financial year end to 11 December 2025 of 29.17%.

The Company continues to have gold assets in Australia, Kenya, Côte d'Ivoire and Burkina Faso, including an estimated gold Mineral Resource in Kenya, and so had potential benefit from its exposure to gold exploration and projects in a number of countries.

After the end of the year, it proved possible to realise or transact on some of these assets and so begin to realise some of this benefit.

The copper price also continues a strengthening trend during the year, rising 5.95% from USD 9,476.5 per tonne on 30 June 2024 to USD 10,040 per tonne by 30 June 2025, after a 12.86% rise from USD 8,396.5 in the previous year. As with gold, the five months since year end have shown an increase in the rate of rise, with a further 14.41% appreciation to USD 11,487 by 11 December 2025.

The copper price's rise through what many consider to be an important USD 11,000 per tonne price level means that it has achieved already the target range set by many analysts for 2025/2026. There seems however no current danger of oversupply, and 2026 may therefore not see any reversal of the recent strength. The long-term supply and demand outlook suggests that new supply sources will be needed.

The Company has continued throughout the year, and in the months since, to seek compensation for its loss of valuable copper and cobalt assets as a result of illegal behaviour by a third party and has seen important progress since the year end. It continues to have confidence both in the copper outlook and in the opportunities that are likely to be available to the Company and so has also entered into a partnership seeking high quality copper and cobalt assets to replace those lost.

The cobalt price has been volatile but has recently begun to follow copper and establish a strong upward trend. After continuing its multi-year decline into 2024, with a one year decline of 20.7% to USD 26,500 per tonne in the year to 30 June 2024, it showed a 25.8% rise to USD 33,335 per tonne in the year to 30 June 2025, and has shown a 56.7% rise since then

to USD 52,220 per tonne.

The strength of commodities important to the Company reflects both industrial demand (infrastructure, electrification, and data centres) and a preference shift away from fiat currencies including the dollar. Some see this latter as a short-term move reflecting current politics, while others see it as a long-term shift towards a secure store of value. Those of the first persuasion will point to the relative stability of UK gilt-edged debt since the Budget, while those of the second point to the rises in Japanese rates and the anticipation of an interest rate rise in Japan before long.

We lean towards the second viewpoint, not seeing that current bond yields in major economies adequately compensate for the interest rate risk.

During the year the Company devoted considerable time to achieving its objectives in the DRC. The information we had was that we could expect an immediate positive result that would enable the Company to generate cash and move onto the next phase of its plans. Therefore, some other activity in other countries was deferred until the Company's ability to fund, and to recruit, would be enhanced by being able to announce verifiable developments in the DRC, an occurrence which was expected at anytime.

At the same time the Company pursued the renewal of its licences in Kenya, where it holds a 723,000 oz Indicated and Inferred gold Mineral Resource (under the JORC 2012 Code of Australia) and a 68,000 oz Measured gold Mineral Resource in tailings. The Company has followed the dual track of court action to preserve the status quo in parallel with a dialogue with the Ministry.

Minor exploration activity took place on the Company's gold projects in Australia and Burkina Faso during the period, while Ivory Coast was inactive.

On the corporate front, the Company proceeded with its obligations on its agreement to buy out the 49.9% minority shareholding in its Australian assets with cash payments of £450,000 being made in the course of the year.

As at the end of the financial year on 30 June 2025, official publication of the result of the legal proceedings in the DRC had not yet taken place. Although the Company was pressing for immediate release, the processes of the Cour de Cassation proved relatively impervious to hurry, and so we continued to state that we were confident of the result, without being able to evidence and so announce it.

For the full background to the DRC arbitration and litigation, shareholders are referred to the fuller account provided in the Annual Report last year.

The Company would reiterate that the process on which it has been engaged has resulted in the development of a network of relationships that the Company believes enhances its ability to do future business at scale within the DRC. As part of this the Company entered into a JV framework agreement with a local partner to obtain mineral licences under the Public-Private Partnership Act and to contribute towards the construction of social housing.

Post Year End Events

On 12 September 2025, the Company announced the sale of its gold royalty in Colombia for £1,000,000 plus some share subscription rights. The Company was able to negotiate and transact this sale rapidly: the coincidence of a rise in the gold price, the recommissioning of the El Limon gold mill by Soma Gold Corp., the buyer, and the successful conclusion of its fundraise, created favourable timing and conditions for an agreement.

The Company has paid a further £200,000 consideration to the vendor of the minority stake in its Australian projects, leaving a further £454,449 to pay.

On 15 October 2025, the Company agreed with Dalaroo Ltd ("DAL"), an Australian listed company, to sell DAL certain of its Ivory Coast assets. Red Rock will receive at settlement 13,250,000 DAL shares with a current value of AUD 675,750 (£337,017) or AUD 0.051 per share.

DAL will also pay Red Rock a Resource Definition Royalty of AUD 2 per ounce of any future Indicated Resource, and other royalties.

On 23 October 2025, the Company and its JV partner in the DRC announced the execution of a "Memorandum d'Entente" between the Ministry of Rural Development, representing the Government of the DRC, Koto DRC SARL, the Company's local

partner, and Red Rock.

Upon signature of that Memorandum the Mnistry transferred USD 21 million to the JV partner to pay for the purchase and commissioning of three factories to start production of social housing, with each factory capable of producing at least 3000 units a year. The Company expects this to make an initial contribution to profit during the current year.

Red Rock expects in the next few days to visit some of the short-listed licences under the provisions of the framework agreement dealing with the grant to the JV of mineral licences.

The Company has therefore moved proactively to take advantage of the more favourable corporate finance environment created by the higher gold price, and has also begun to leverage its relationships in the DRC.

Some mapping and sampling work has also begun on one of the licences in Burkina Faso.

Legal Proceedings in DRC

The Company expects confirmation that the Cour de Cassation (Supreme Court) had issued judgments in its favour confirming the Company's right to 50.1% of the USD 20 million proceeds of sale of a key licence in 2019, and in addition recognising the verdict of a lower court awarding USD 2 million in costs and damages.

This would be a most important development with a number of implications, and the Company will withhold further comment until it has completed its analysis, but the Company expects early settlement since the funds are held on account by the buyer of the assets in order to be available for payment once judgment is received.

Financial Results

We report pre-tax losses for the year ended 30 June 2025 of £4.374 million (2024: loss of £3.012 million). Despite a reduction in administration costs in the year, impairments of financial assets held and increased finance costs resulted in a higher loss compared to the prior year. Reduced administrative costs in particular, reflect reductions in staff costs, 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 while it awaits these payments, as it has sought to maintain a portfolio of what is considered to be high quality exploration assets while waiting for a major, and excessively delayed, liquidity event in the DRC. The Company's ability to address short-term needs while awaiting major inflows is enhanced by the change in the news background, especially with recent developments in the DRC

We are now making sales of gold and other minerals a short-term priority, and a key operational task at present is to develop our operations in Burkina Faso and the DRC to generate a steady stream of income.

Andrew Bell
Chairman and CEO
19 December 2025

Results and Dividends

The Group made a post-tax loss of £4.37 million (2024: loss of £3.01 million). The Directors do not recommend the payment of a dividend (2024: nil). The following Financial Statements are extracted from the audited Financial Statements, which were approved by the Board of Directors and authorised for issuance on 19 December 2025.

For further information, please contact:

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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.

Financial Statements **Independent Auditor's Report**

to the Members of Red Rock Resources Plc

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 2025, 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 2025 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 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 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 directors' 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 Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Obtaining management's going concern forecast for the period to 31 December 2026 and documenting our understanding of the key assumptions within the forecast, including future plans for the Group, through discussions with management and review of management's going concern memorandum;
- Obtaining management's downside going concern scenario assessment and reviewing appropriateness of assumptions made;
- Corroborating and providing challenge to key inputs and assumptions to the forecasts, as well as performing stress testing, largely relating to the exclusion of cash inflows, the timing and amounts of which are uncertain or unknown;
- 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;
- Checking the mathematical accuracy of the forecast information prepared by management;
- Comparing budgeted performance for the year ended 30 June 2025 against actuals to assess management's historical forecasting accuracy;
- Review 2025 actual performance against budgeted performance to assess accuracy and completeness of key inputs;
- Agreeing the cash position as at 30 November 2025 in the going concern forecast to bank statements;
- Undertaking a review of subsequent events in relation to matters impacting the going concern assessment; and
- Considering the adequacy of the disclosures and accounting policy in the Financial Statements.

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

Emphasis of Matter - Recoverability of VUP Litigation Related receivable

We draw attention to note 1.5 to the Financial Statements, which outlines the critical accounting estimates and assumptions made by management in assessing the recoverability of the VUP litigation related receivable totalling £1.1 million. The Company has obtained a final, non-appealable judgment confirming its entitlement to 50.1% of the USD 5 million consideration already paid to the JV partner, and continues to pursue arbitration in respect of recovery of further amounts the Company believes it is entitled to. As a result of the uncertainties as disclosed in note 1.5, in relation to quantum and timing of recovery, the Directors have had to exercise judgement in assessing the recoverability of this balance. The Directors continue to actively pursue the recovery and await a decision from the courts in the Democratic Republic of Congo.

Our opinion is not modified in respect of this matter.

Emphasis of Matter - Fair Value of Financial Assets

We draw attention to note 1.5 to the Financial Statements, which outlines the critical accounting estimates and assumptions made by management in assessing the fair value of financial assets at fair value through other comprehensive income. The Directors of the Company have determined that the elapsed time from the last funding round gives rise to a need to revisit the fair value determination of the investment and have considered the original cost to now represent the best approximation for fair value of the investment and have consequently booked a fair value adjustment in the current year. As a result of the uncertainties as disclosed in note 1.5, the Directors have had to exercise judgement in assessing the recoverability of this balance.

Our opinion is not modified in respect of this matter.

Our Application of Materiality

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

	Financial Statements - Group	Financial Statements - Parent Company
Overall materiality	£254,000 (2024: £322,000)	£240,000 (2024: £320,000)
Basis for determining overall materiality	2.5% of net assets (2024: 1.5% of gross assets)	2.5% of net assets, capped below Group materiality (2024: 3% of net assets)
Rationale for the benchmark applied	<p>The entity holds a number of investments in a portfolio of mineral exploration projects. The key balances on the financial statements relate to these investments, whether through investments in associates or other financial assets, or directly held interest in exploration assets.</p> <p>Given the level of short term borrowings and payables, the management of which is key to the Group's and company's ability to deliver future value from its investments, the use of net assets is considered the most appropriate benchmark for determining materiality.</p>	
Performance materiality	£152,000 (2024: £193,200)	£144,000 (2024: £192,000)
Basis for determining performance materiality	60% of overall materiality (2024: 60% of overall materiality)	60% of overall materiality (2024: 60% of overall materiality)
Rationale for the benchmark applied	<p>In determining performance materiality, we have considered the following factors:</p> <ul style="list-style-type: none"> • The number and nature of significant judgements and estimates; • The risk assessment and aggregation of risk, and the effectiveness of controls; • The control environment and the Group's financial reporting controls and processes; and • The stability of key management personnel. 	

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the nature and extent of our testing of account balances, classes of transactions, and disclosures, for example in determining sample sizes.

We agreed with the Audit Committee that we would report to them misstatements, identified during our audit above £12,000 (2024: £16,100) for the audit of the Group Financial Statements, and £11,000 (2024: £16,000) for the audit of the Parent Company Financial Statements as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

For each component in scope of the Group audit, we allocated performance materiality to each entity based on their contribution to overall Group net assets. The range of performance materiality allocated to the in-scope components was between £144,000 and £76,000 (2024: £120,400 and £62,600).

Our Approach to the Audit

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the Financial Statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including the carrying value exploration assets and mineral tenements, impairment of investments in subsidiaries and intercompany receivables, and recoverability of non current receivables. Procedures were then performed to address the risks identified and for the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit.

As a result of our materiality and risk assessments, we determined that, in addition to the Parent Company, on which a full scope audit was performed, there were 3 additional in-scope components on which we performed audit procedures on one or more classes of transactions, account balances or disclosures, with consideration of their materiality to the Group, based on their contribution to overall net assets and their risk characteristics.

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 communicated in our report.

Key Audit Matter	How our scope addressed this matter
Recoverability of exploration assets (see notes 1.5 and 13)	
<p>Exploration and evaluation assets comprise exploration assets of £13,423k (2024: £13,576k) and mineral tenements of £525k (2024: £532k) as at 30 June 2025.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our work in this area included the following:</p> <ul style="list-style-type: none"> Obtaining and challenging management's impairment paper, together with evaluating announcements and progress on the licence areas during the year and post-year end; Holding discussions with management surrounding progress at the various projects and future plans; Obtaining copies of the exploration licences 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.
<p>Key Observations</p> <p>The Group holds exploration and evaluation assets in respect of the Mgori gold project in Kenya totalling £12.9 million, the recoverability of which is fundamentally dependent on the successful renewal of the underlying exploration licences, PL 2018-0202 and PL 2018-0203, held by Md Mgori Mining Company Ltd. The licences expired in August 2023 and remain subject to an ongoing renewal process with the relevant authorities. 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. As at the year end, the carrying value of these assets is significant to the Financial Statements and their recoverability involves a high degree of judgement.</p> <p>Management's assessment of recoverability is based on a number of factors, including the status of the licence renewal applications, the geological prospectivity of the licence areas, prevailing gold prices, and the expectation that the licences will be successfully renewed. The renewal process is inherently subject to regulatory and administrative uncertainty, and without successful renewal the Group would not retain the rights necessary to continue exploration activities, which would have a material impact on the recoverability of the related assets.</p> <p>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.</p>	

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 Company and the sector in which it operates 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 discussions with management. We also selected a specific audit team based on experience in auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the Company in this regard to be those arising from:
 - o The Companies Act 2006;
 - o AIM Rules; and
 - o Local laws and regulations in Kenya, Ivory Coast, Australia and Burkina Faso relating to exploration

activities.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - o Discussions with management regarding potential non-compliance during the financial year ended 30 June 2025;
 - o Review of legal and professional expenditure to understand the nature of the costs and existence of any non-compliance with laws and regulations;
 - o Review of board minutes of meetings;
 - o Where applicable, holding discussions with and obtaining legal confirmations from external counsel in respect of specific matters; and
 - o Review of Regulatory News Service ('RNS') announcements made during the year and post-year end period.
- 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 there were no significant fraud risks. We identified the potential for management bias in relation to the carrying value and recoverability of exploration assets and the recoverability of key non-current receivables. These have been discussed in the Key Audit Matter and Emphasis of Matter sections above, respectively.
- As in all of our audits, 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

15 Westferry Circus
Canary Wharf
London E14

4HD
19 December 2025

Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000
ASSETS			
Non-current assets			
Investments in associates and joint ventures	12	1,030	1,030

Exploration assets	13	13,423	13,576
Mineral tenements	13	525	532
Financial instruments - fair value through other comprehensive income (FVTOCI)	14	334	736
PPE		17	19
Non-current receivables	16	2,096	2,560
Total non-current assets		17,425	18,453
Current assets			
Cash and cash equivalents	15	18	38
Other receivables	17	287	807
Total current assets		305	845
TOTAL ASSETS		17,730	19,298

EQUITY AND LIABILITIES

Equity attributable to owners of the Parent			
Called up share capital	19	3,428	3,143
Share premium account	20	34,640	33,804
Other reserves	20	853	1,193
Retained earnings		(29,697)	(25,323)
Total equity attributable to owners of the Parent		9,224	12,817
Non-controlling interest		(92)	(150)
Total equity		9,132	12,667

LIABILITIES

Non-current liabilities

Borrowings	18	1,003	756
Total non-current liabilities		1,003	756

Current liabilities

Trade and other payables	18	2,944	2,838
Short-term borrowings	18	4,651	3,037
Total current liabilities		7,595	5,875
TOTAL EQUITY AND LIABILITIES		17,730	19,298

These Financial Statements were approved by the Board of Directors and authorised for issue on 19 December 2025 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 2025

Continuing operations	Notes	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Administrative expenses	4	(1,262)	(1,273)
Exploration expenses		(120)	(293)
Project development	6	(120)	(280)
Other project costs	6	(265)	(153)
Impairment of E&E assets	13	(339)	(202)
Impairment of Mineral Tenements	13	-	(184)
Impairment of financial assets	17	(868)	-
Share based payments	21	(39)	(136)
Currency gains		92	27
Other income / gains	5	12	122
Finance costs	5	(1,465)	(640)
(Loss) for the year before taxation		(4,374)	(3,012)
Tax	7	-	-
(Loss) for the year		(4,374)	(3,012)
(Loss) for the year attributable to:			
Equity holders of the Parent		(4,374)	(2,846)
Non-controlling interest		-	(166)
		(4,374)	(3,012)
Earnings per share attributable to owners of the Parent:			
Basic loss per share, pence	10	(0.07)	(0.09)
Diluted loss per share, pence	10	(0.07)	(0.09)

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	30 June 2025 £'000	30 June 2024 £'000
Profit/(loss) for the year	(4,374)	(3,012)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Unrealised foreign currency (loss) / gain arising upon retranslation of foreign operations	56	60
Revaluation of FVTOCI Investments	(402)	-
Total other comprehensive income net of tax for the year	(346)	60
Total comprehensive income, net of tax for the year	(4,720)	(2,952)
Total comprehensive income net of tax attributable to:		
Owners of the Parent	(4,778)	(2,813)
Non-controlling interest	58	(139)
	(4,720)	(2,952)

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

The movements in equity during the period were as follows:

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Other reserves £'000	Attributable to owners of the Parent £'000	Non- controlling interest £'000	Total equity £'000
As at 1 July 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
Changes in equity for 2025							
Loss for the year	-	-	(4,374)	-	(4,374)	-	(4,374)
Revaluation of FVTOCI assets	-	-	-	(402)	(402)	-	(402)
Other comprehensive income for the year							
Unrealised foreign currency (loss) / gain arising upon retranslation of foreign operations	-	-	-	(2)	(2)	58	56
Total comprehensive income for the year	-	-	(4,374)	(404)	(4,778)	58	(4,720)
Transactions with owners							
Issue of shares	285	836	-	-	1,121	-	1,121
Issue of warrants	-	-	-	64	64	-	64
Total transactions with owners	285	836	-	64	1,185	-	1,185
As at 30 June 2025	3,428	34,640	(29,697)	853	9,224	(92)	9,132

Consolidated Statement of Changes in Equity

for the year ended 30 June 2025, continued

	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 2023	402	125	230	994	-	1,751
Changes in equity for 2022						
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	-
Acquisition of NCI	-	-	-	-	(648)
Total transactions with owners	-	-	-	97	(648)
As at 30 June 2024	402	118	230	1,091	(648)
Changes in equity for 2025					
Other comprehensive income for the year					
Revaluation of FVTOCI assets	(402)	-	-	-	(402)
Unrealised foreign currency gains on translation of foreign operations	-	(2)	-	-	(2)
Total comprehensive income for the year	(402)	(2)	-	-	(404)
Warrants issued in the year	-	-	-	64	-
Total transactions with owners	(402)	(2)	-	64	-
As at 30 June 2025	-	116	230	1,155	(648)
					853

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

Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Notes	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Cash flows from operating activities			
Loss before tax		(4,374)	(3,012)
Increase in receivables		116	(192)
Increase in payables		295	293
Finance costs	5	1,465	640
Share-based payments	21	39	136
Foreign exchange (gain) /loss		10	-
Impairment of E&E assets	13	339	202
Impairment of Mineral Tenements	13	-	184
Impairment of Financial Assets	17	868	-
Net cash outflow from operations		(1,242)	(1,749)
Corporation tax (paid)		-	-
Net cash used in operations		(1,242)	(1,749)
Cash flows from investing activities			
Purchase of PPE		-	(1)
Payments to acquire exploration asset	13	(186)	(419)
Payments for tenements	13	(30)	(17)
Net cash (outflow) from investing activities		(216)	(437)
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	19	347	772
Proceeds from new borrowings	23	1,146	1,460
Repayment of borrowings - Non current	23	-	(24)
Repayments of borrowings	23	(55)	(79)
Net cash inflow from financing activities		1,438	2,129
Net (decrease) in cash and cash equivalents		(20)	(57)
Cash and cash equivalents at the beginning of period		38	155
Exchange (losses)/gains on cash and cash equivalents		-	(60)
Cash and cash equivalents at end of period	15	18	38

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 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	11	893	893
Investments in associates and joint ventures	12	1,111	1,111
Financial instruments - fair value through other comprehensive income (FVTOCI)	14	334	736
Exploration property	13	12,948	12,948
PPE		-	1

Non-current receivables	16	4,990	5,410
Total non-current assets		20,276	21,099
Current assets			
Cash and cash equivalents	15	14	17
Loans and other receivables	17	228	727
Total current assets		242	744
TOTAL ASSETS		20,518	21,843
EQUITY AND LIABILITIES			
Called up share capital	19	3,429	3,143
Share premium account		34,640	33,804
Other reserves		1,385	1,773
Retained earnings		(29,286)	(25,071)
Total equity		10,168	13,649
LIABILITIES			
Non-current liabilities			
Borrowings	18	1,003	756
Total non-current liabilities		1,003	756
Current liabilities			
Trade and other payables	18	2,585	2,511
Intra-group borrowings	18	2,111	1,890
Short-term borrowings	18	4,651	3,037
Total current liabilities		9,347	7,438
TOTAL EQUITY AND LIABILITIES		20,518	21,843

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 £4.22 million (2024: loss of £2.27 million). The Company's total comprehensive loss for the financial year was £4.62 million (2024: loss of £2.27 million).

These Financial Statements were approved by the Board of Directors and authorised for issue on 19 December 2025 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 2025

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 2023	2,961	32,785	(22,798)	1,676	14,624
Changes in equity for 2024					
Loss for the year	-	-	(2,273)	-	(2,273)
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
Changes in equity for 2025					
Loss for the year	-	-	(4,215)	-	(4,215)
Revaluation of FVTOCI assets	-	-	-	(452)	(452)
Total comprehensive income for the year	-	-	(4,215)	(452)	(4,667)
Transactions with owners					
Issue of shares	286	836	-	-	1,122
Issue of warrants	-	-	-	64	64
Total transactions with owners	286	836	-	64	1,186
As at 30 June 2025	3,429	34,640	(29,286)	1,385	10,168

FVTOCI financial assets revaluation Share-based payment Warrant Total other

	Assets revaluation reserve £'000	Payment reserve £'000	Warrant reserve £'000	Other reserves £'000
As at 1 July 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
Changes in equity for 2025				
Transactions with owners				
Transfer of FVTOCI relating to revaluations	(452)	-	-	(452)
Issue of warrants	-	-	64	64
Total transactions with owners	(452)	-	64	(388)
As at 30 June 2025	0	230	1,155	1,385

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

Company Statement of Cash Flows

for the year ended 30 June 2025

	30 June 2025 £'000	30 June 2024 £'000
Cash flows from operating activities		
Loss before taxation	(4,215)	(2,273)
Increase in receivables	(431)	(854)
Increase in payables	266	156
Finance costs (Note 5)	1,465	640
Share-based payments (Note 21)	39	136
Change in values in FVTPL financial assets	(50)	-
Foreign exchange (gain)/loss	(86)	-
Impairment of financial assets	868	-
Impairment of loans to subsidiaries	703	295
Net cash outflow from operations	(1,442)	(1,900)
Cash flows from investing activities		
Net cash outflow from investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of shares	347	772
Proceeds from new borrowings (Note 23)	1,146	1,169
Repayment of borrowings - Non current (Note 23)	-	(24)
Repayment of borrowings (Note 23)	(54)	(79)
Net cash inflow from financing activities	1,439	1,838
Net (decrease)/increase in cash and cash equivalents	(3)	(61)
Cash and cash equivalents at the beginning of period	17	149
Exchange losses on cash and cash equivalents	-	(71)
Cash and cash equivalents at end of period (Note 15)	14	17

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 2025

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 satisfy itself that the Company and the Group can continue as a going concern. At 30 June 2025, the Group held cash and cash equivalents of £18k and had total borrowings of £5.7 million. The Directors expect that additional funding will need to be secured during the current financial year in order to meet working capital requirements and progress planned work programmes.

In forming their view on going concern, the Directors have considered the Group's cash flow forecasts and budgets, which include assumptions around future fundraising activity; the ability of Directors to reduce or defer remuneration if required; progress made on operational initiatives post year-end; the capacity to defer discretionary expenditure; and the willingness of suppliers and other creditors to extend payment terms where necessary. The Directors have also taken into account the potential proceeds expected from the settlement of the DRC litigation, alongside the sale of its royalty interest in the El Limon project in Colombia post year end and the ongoing capacity to raise additional equity finance on the capital markets.

Further to the above, on 19 December 2025 the Company raised an additional £500,000 in new funding via a series of equity placings totalling £450,000 (before costs) and a debt placing of £50,000, which the Directors have determined, when combined with the negotiated deferral of various amounts payable, represents sufficient working capital to meet the immediate term funding needs of the business up to 31 March 2026. The Directors have determined that the Company will require additional resources to continue to meet its obligations as they fall due beyond this date, which may take the form of any combination of the above mentioned sources of finance, in addition to the potential for further negotiated deferrals of amounts payable.

On this basis, the Directors believe that the Group has, or will be able to secure, access to sufficient resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these Financial Statements. Accordingly, they consider it appropriate to prepare the Financial Statements on a going concern basis.

However, the timing and quantum of the potential funding sources remain uncertain. This gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and may require further equity or debt funding to be raised, subject to market conditions at the relevant time. As the Group's ability to meet minimum licence work commitments depends on obtaining additional funding, failure to secure such funding when required could, in turn, affect compliance with licence terms and result in impairment of the related assets.

If the Group were unable to continue as a going concern, adjustments would be necessary to reduce asset values to their recoverable amounts, recognise additional liabilities that may arise, and reclassify certain non-current assets as current. These Financial Statements do not include such adjustments.

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 IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments - 1 January 2026;
- Annual Improvements to IFRS standards - Volume 11 - 1 January 2026;
- IFRS 18 Presentation and Disclosure in Financial Statements - 1 January 2027.

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 2025, 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. Upon commencement of production, intangible exploration and evaluation assets are transferred to property, plant and equipment and depreciated over the life 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 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 ("CDF"), 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, at which point the capitalised E&E costs will be transferred into Property, Plant and Equipment and amortised on a unit of production basis. 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 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:

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 where applicable. 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 instruments, are not subsequently re-measured.

1.4.17 *Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting, provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The accounting policies of the reportable segments are consistent with the accounting policies of the Group as a whole. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of foreign exchange gains or losses, investment income, interest payable and tax. This is the measure of profit that is reported to the Board of Directors for the purpose of resource allocation and the assessment of segment performance. When assessing segment performance and considering the allocation of resources, the Board of Directors review information about segment non-current assets. For this purpose, all non-current assets are allocated to reportable segments.

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 prior 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 Md Mgori 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 MMAs an FVTOCI financial asset would be to increase the profit by £nil (2023: increase the profit by £nil).

Extension of Convertible Loan Notes (CLN's)

As at 30 June 2025, within short term borrowings the Group had issued convertible loan notes. The repayment date of this agreement has passed and no extension agreement was formalised at the time. The contractual terms relating to interest have continued with interest accruing up to the time of repayment, however contractual terms relating to the repayment remain under negotiation. The loan is therefore disclosed as current whilst the repayment terms are effectively suspended with interest accruing until a formal agreement is concluded. On this basis, and in accordance with IFRS 9, management has assessed that the extension of this loan agreement does not constitute a substantial modification of the original financial liability, as no contractual change to the terms of the loan has yet been agreed. Consequently, the carrying amount of the loan continues to approximate its previous measurement basis. Once revised terms are agreed, the Group will reassess the loan classification and measurement under IFRS 9, which may result in recognition of a modification gain or loss.

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.

Kansai Loan Payable

Included in non-current loans payable is a loan payable to Kansai for a principal amount of USD 1 million (£732k), which the Group has held for multiple years. The original terms of the loan did not specify an interest obligations, and as such the Group has not accrued interest on this loan in its previous financial statements. During the year management has held discussions with Kansai around the potential modification of the loan to include the obligation to repay interest on the principal amount. Whilst the discussions remain ongoing, the Directors have determined that an estimated rate of 10% interest on the loan, calculated on a straight line basis and applied from November 2020 (being the date of inception of the loan), represents a suitable estimate for the likely commercial agreement for the modification of this loan when agreed at a future date. The Directors consider that, as there was no legal or contractual obligation in previous years to accrue interest on this loan, and as the commercial discussions around applying interest have arisen in the current year, this development represents a change in accounting estimate in the current year and does not trigger the assessment of a prior year adjustment. As a result, this amount of interest has been accrued on the loan within the current year.

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 receivable 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 USD 20 million. 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 USD 5 million 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 USD 15 million 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 amount greatly exceeds 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 continue 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

In prior years 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 Mgori gold project remains amongst the highest quality of comparable Kenyan projects, with conservative estimations of 844,000 oz gold Resource (formerly calculated at 1.2 million 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.

Burkina Faso

During the year, the Group's Bilbale licence in Burkina Faso came up for renewal. As at the date of this report, renewal of this licence has not been processed, giving rise to a trigger for potential impairment of the carrying value of this licence. Renewal of the Boulon licence in Burkina Faso arises in 1H2026, and as such the Directors are confident that application and processing of the renewal of this licence will proceed as necessary. However, given the indication of potential impairment of the Bilbale licence, the Directors have decided to fully impair the capitalised costs associated with this specific licence in the current year. Following an assessment of the allocation of the total capitalised costs of £482k associated with the two Burkina Faso projects, the Directors have determined that £339k is directly attributable to the Bilbale licence and £143k attributable to the Boulon licence. Consequently, an impairment charge of £339k has been recognised in the current year in respect of the Bilbale licence area in the consolidated Financial Statements and an impairment charge of £703k has been recognised in respect of the entire intercompany loan receivable from the Burkina Faso subsidiaries in the parent company Financial Statements.

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 1.2 million 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 prior 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 2026. 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.

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 in prior years was 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 have determined that the elapsed time from the last funding round gives rise to a need to revisit the fair value determination of the investment, and have considered that, given the uncertainties surrounding the appropriate fair value of this investment, the original cost now represents the best analogue for fair value and have consequently booked a fair value adjustment charge in the current year.

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 Financial Assets

Following the year end, the Group disposed of its royalty interest in the El Limon gold mine in Colombia for consideration of £1 million in cash. The directors have determined that, whilst the decision to undertake the disposal was taken post the reporting date, the consideration value for the disposal indicates that at the reporting date the recoverable value of this financial asset was £1 million, with an impairment charge having been recognised in the year to align the carrying value of the asset with this determination of recoverable value.

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 2025	Gold	Gold	Copper	Corporate			Total £'000
	Exploration Australia £'000	Exploration Kenya £'000	Exploration DRC £'000	Other Projects £'000	Investments £'000	unallocated £'000	
Exploration expenses	-	(111)	-	(9)	-	-	(120)
Administration expenses	(240)	-	-	(3)	(2)	(1,017)	(1,262)
Project development	(3)	(1)	(109)	(7)	-	-	(120)
Other project costs	-	-	-	(265)	-	-	(265)
Impairment of E&E assets	(1)	-	-	(338)	-	-	(339)
Impairment of financial assets	-	-	-	-	-	(868)	(868)
Share based payments	-	-	-	-	-	(39)	(39)
Currency gain	(111)	-	-	-	-	203	92
Other income	12	-	-	-	-	-	12
Finance costs, net	(1)	-	-	-	-	(1,464)	(1,465)
Net (loss) before tax from continuing operations	(344)	(112)	(109)	(622)	(2)	(3,185)	(4,374)

Year to 30 June 2024	Gold	Gold	Copper	Corporate			Total £'000
	Exploration Australia £'000	Exploration Kenya £'000	Exploration DRC £'000	Other Projects £'000	Investments £'000	unallocated £'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 (loss)/profit before tax from continuing operations	(296)	(225)	(16)	(850)	120	(1,745)	(3,012)

Information by Geographical Area

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

Year ended 30 June 2025	UK £'000	Africa £'000	Australia £'000	Total £'000
Non-current assets				
Investments in associates and joint ventures	-	1,030	-	1,030
Mineral tenements	-	-	525	525
Exploration properties	-	12,949	-	12,949
Exploration assets	-	474	-	474
FVTOCI financial assets	334	-	-	334
PPE	-	17	-	17
Non-current receivables	1,000	1,096	-	2,096
Total segment non-current assets	1,334	15,566	525	17,425

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	-	474	-	474
FVTOCI financial assets	334	-	-	334
PPE	-	17	-	17
Non-current receivables	1,000	1,096	-	2,096
Total segment non-current assets	1,334	15,566	525	17,425

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

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

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

		2025 £'000	2024 £'000
Auditor's remuneration:			
- fees payable to the Company's auditor for the audit of consolidated and Company Financial Statements		49	47
Directors' emoluments (note 9)		220	283
- Share Incentive plan - Directors		21	8
- Share Incentive plan - staff		17	2

4. Administrative Expenses

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Staff costs				
Payroll	454	546	340	354
Pension	45	49	32	28
Consultants	30	40	30	40
HVRC / PAYE	27	40	27	40
Professional services				
Accounting and Audit	197	124	123	111
Legal	3	9	-	7
Marketing	24	47	24	47
Other	82	10	80	-
Regulatory compliance				
Travel	112	93	103	93
Office and Admin				
General	106	76	105	75
IT and Software Costs	23	95	20	87
Rent	14	8	13	6
Insurance	89	90	69	69
Total administrative expenses	1,262	1,274	1,016	999

5. Finance (Costs)/Income, Net

Group	2025 £'000	2024 £'000
Interest income (other than MFP finance income)	-	-
Dividend income	-	-
Interest expense & other finance costs	(1,465)	(640)
Total finance (costs) / income (other than MFP finance income)	(1,465)	(640)
MFP finance income - note 16	-	122
Other income	12	-
Total finance (costs) / income	(1,453)	(518)
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	
	2025 £'000	2024 £'000
Project development expenses		
VUP (Congo)	(110)	(8)
Galaxy (Congo)	-	-
Other (Congo)	-	(36)

Luansimba (Congo)	-	-
Kinsevere	-	-
Zimbabwe Lithium	-	(107)
Other	(10)	(129)
Total project development expenses	(120)	(280)
Other project costs		
Md Mgori Mines (Kenya)	-	(18)
Greenland	(114)	(135)
Other	(151)	-
Total other project expenses	(265)	(153)

7. Taxation

	2025 £'000	2024 £'000
Current period taxation on the Group	-	-
UK corporation tax at 19.00% (2024: 19.00%) on (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		
(Loss) on ordinary activities before taxation	(4,374)	(3,012)
(Loss) on ordinary activities at the small company UK standard rate of 19.00% (2023: 19.00%)	(831)	(572)
Income not taxable	-	-
Effect of expenditure not deductible	8	50
Losses brought forward utilised in the current period	-	-
Tax losses carried forward	823	522
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 £5.9 million (2024: £5.2 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:

	2025 £'000	2024 £'000
Wages and salaries	455	546
Pension	44	48
Social security costs	27	40
Employee share-based payment charge	39	40
Total staff costs	565	674

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

	2025 Number	2024 Number
Executives	4	4
Administration	1	1
Exploration	4	5
Total	9	10

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

66,461,538 free shares were issued to six employees (2024: 36,000,000), including Directors. 26,724,920 partnership and 53,449,840 matching shares, making the total of 146,636,298, were issued in the year ended 30 June 2025 (2024: 14,976,000 partnership, 29,952,000 matching, 80,928,000 total).

9. Directors' Emoluments

2025	Directors' fees £'000	Directors' fees - discretionary bonus £'000	Consultancy fees £'000	Share Incentive Plan £'000	Pension contributions £'000	Total £'000
Executive Directors	120	-	15	7	15	157

Other Directors	24	-	-	7	2	33
S Quinn	24	-	-	7	-	31
A Borrelli	168	-	15	21	17	221

2024	Directors' fees £'000	Directors' fees - discretionary bonus £'000	Consultancy fees £'000	Share Incentive Plan £'000	Pension contributions £'000	Total £'000
Executive Directors						
A R MBell	120	5	15	2	10	152
Other Directors						
S Quinn	24	1	-	2	2	29
A Borrelli	24	1	-	2	-	27
	168	7	15	6	12	208

The highest paid director in the current year was Mr A Bell who was paid total remuneration of £157k (2024: £152k).

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, (2024: nil). During the year, the Company contributed to a Share Incentive Plan more fully described in the Directors' Report.

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.

	2025	2024
(Loss)/profit attributable to equity holders of the parent company, £	(4,035,110)	(3,010,495)
Adjusted for interest accrued on the convertible notes	-	-
Adjusted (loss) / profit attributable to equity holders of the parent company used for diluted EPS calculation	(4,035,110)	(3,010,495)
Weighted average number of ordinary shares of £0.0001 in issue, used for basic EPS	5,881,060,011	3,176,919,382
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	5,881,060,011	3,176,919,382

	2025	2024
(Loss)/earnings per share - basic	(0.07 pence)	(0.09 pence)
(Loss)/earnings per share - fully diluted	(0.07 pence)	(0.09 pence)

At 30 June 2025, 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:

	2025	2024
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	923,592,857	849,156,350
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	944,592,857	870,156,350

There were no ordinary share transactions such as share capitalisation, share split or bonus issue after 30 June 2025, 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	2025 £'000	2024 £'000
Cost		
At 1 July	894	77
Investment in subsidiaries *	-	817
At 30 June	894	894
Impairment		
At 1 July	(1)	(1)
Charge in the year	-	-
At 30 June	(1)	(1)
Net book value	893	893

*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 2025 and 30 June 2024, the Company held interests in the following subsidiary companies:

Company	Country of registration	Class	Proportion Held At 30 June 2025	Proportion Held At 30 June 2024	Nature of business
Red Rock Australasia Pty Ltd	Australia	Ordinary	100%	100%	Mineral exploration
New Ballarat Gold Corporation Plc	UK	Ordinary	100%	100%	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%	64.5%	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	Burkina 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.

RedRock 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, Harare, 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 Mbrofe Lot 420B Ilot 32, BP 1364 Yamoussoukro, Ivory Coast.

Faso Minerals Ltd registered office is Salisbury House, London Wall, London, England, 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 2025 £'000	2024 £'000	Company 2025 £'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 2025 and at 30 June 2024, had significant influence by virtue other than shareholding over 20% over Md Migori Mining Company Ltd.

Company	Country of incorporation	Class of shares held	Percentage of issued capital	Accounting year ended
Md 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 2025:

Company	Revenue £'000	Loss £'000	Assets £'000	Liabilities £'000
Md Migori Mining Company Limited	-	-	2,549	(2,577)

For the year as at 30 June 2024:

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

Mid Migori Mining Company Ltd

The Company owns 15% of the issued share capital of Md Migori Mining Company Ltd ("MMM"), incorporated in Kenya. The Company has entered into agreements under which it manages MMM's 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	Total £'000
Cost		
At 1 July 2024	1,111	1,111
Additions during the year	-	-
Reclassified during the year	-	-
At 30 June 2025		
Impairment and losses during the year		
At 1 July 2024	(81)	(81)
The Group's share of profit/(loss) during the year	-	-
At 30 June 2025		
Carrying amount		
At 30 June 2024	1,030	1,030
At 30 June 2025		

13. Exploration Assets and Mineral Tenements

Group Exploration Assets	2025 £'000	2024 £'000
At 1 July	13,576	13,358

Additions	186	419
Impairments	(339)	(201)
At 30 June	13,423	13,576

Group Mineral Tenements	2025	2024
	£'000	£'000
At 1 July	532	698
Additions	30	17
Impairment	-	(184)
Foreign currency loss	(37)	-
At 30 June	525	532

Company Exploration Assets	2025	2024
	£'000	£'000
At 1 July	12,948	12,948
Impairments	-	-
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 licence in the DRC;
- 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); and
- For the Ballarat project since the acquisition of the remaining licence 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 licences, covering the relevant assets, the Company had within three months to make further payment of USD 2.5 million (£2.028 million) to Kansai Mining Corporation Ltd. For further details of the payments see note 26.

Impairments in prior years 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.

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Opening balance	736	736	736	736
Additions	-	-	-	-
Disposals	-	-	-	-
Change in fair value	(402)	-	(402)	-
At 30 June	334	736	334	736

Fair Value of Investments

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Quoted on London AIM	-	-	-	-
Quoted on other foreign stock exchanges	-	-	-	-
Unquoted investments at fair value	334	736	334	736
	334	736	334	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, the fair value of the investment has been revalued in the year to £334,093 (2024: £736,281).

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

15. Cash and Cash Equivalents

Group	30 June 2025 £'000	30 June 2024 £'000
Cash in hand and at bank	18	38
	18	38

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

Company	30 June 2025 £'000	30 June 2024 £'000
Cash in hand and at bank	14	17
	14	17

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 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Amounts receivable relating to VUP Joint Venture	1,096	1,096	1,096	1,096
Due from subsidiaries	-	-	2,894	2,850
MFP sale proceeds	1,000	1,464	1,000	1,464
	2,096	2,560	4,990	5,410

VUP Musonoi Mining SA

On 28 February 2019, Yumilia Pendeza S.A ("VUP"), Bring Minerals S.A.U. ("B.Mn") and Red Rock Resources Congo S.A.U. ("RRRC"), a wholly owned subsidiary of the Company, entered into a Joint Venture Agreement in respect of the Musonoi copper-cobalt project near Kolwezi. RRRC and B.Mn also executed the Statutes of VUP Musonoi Mining SA ("VMM SA"), the intended joint-venture company. Although the Company twice provided funds for registration, VMM SA was not incorporated due to failures by VUP's legal representative, and the joint venture therefore continues to operate under the unincorporated Joint Venture Agreement, under which, as under the Statutes, RRRC holds 50.1%.

In November 2021, the Company became aware that VUP, without Red Rock's involvement and despite its minority interest, had purported to surrender the JV assets to Gécamines under an alleged December 2019 "Amicable Termination Transaction Protocol" and had initiated proceedings against Kamoto Copper Company SA, a Glencore subsidiary, the parastatal mining company Gécamines, and others, to recover USD 15 million of purported sale proceeds. Red Rock immediately obtained a precautionary attachment over VUP and, on 28 December 2021, an executory order from the Tribunal de Commerce de Lubumbashi for USD 2.5 million, representing VUP's share of USD 5 million already paid in connection with the unauthorised transaction. USD 2 million costs and damages were also awarded. An arbitration overseen by the Chief of Staff of the Presidency commenced in June 2022 to determine entitlement to the remaining USD 15 million, which Gécamines continues to hold. Counsel for Gécamines at the first Arbitration meeting committed that Gécamines would hold the USD 15 million pending resolution of the Arbitration.

During the year, the Company as suggested by the Arbitrator sought clarification from the Cour de Cassation in relation to obiter dicta in earlier proceedings, filing suit against the judge concerned. The Ministère Publique has issued a favourable Avis, and issuance of the Arrêt or judgment is pending. The Company expects that on receipt of the judgment the Arbitration will close, following which it anticipates receipt of its USD 10 million share of the USD 20 million proceeds, plus

approximately USD 2 million of costs and damages awarded by the court of first instance.

During the process, the Company obtained evidence that Gécamines resold the licences to a large multi-national for between USD 250 million and USD 420 million shortly after reacquiring them, and believes it may have significant further claims. The Directors, relying on DRC legal advice, consider a favourable settlement to be likely and potentially in excess of carrying value.

In the year ended 30 June 2022, the Company reclassified amounts relating to the Musonoi JV (£696,364 previously in investments and £399,892 previously in Exploration Assets) as a non-current receivable. As at 30 June 2025, this amount remains recognised as a receivable.

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.

Following the year end the Group disposed of its royalty interest in the El Limon gold mine in Colombia for consideration of £1 million in cash. The directors have determined that, whilst the decision to undertake the disposal was taken post the reporting date, the consideration value for the disposal indicates that at the reporting date the recoverable value of this financial asset was £1 million, with an impairment charge of £703k having been recognised in the year to align the carrying value of the asset with this determination of recoverable value.

See note 26 for further details.

17. Other Receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current trade and other receivables				
Prepayments	68	68	68	68
Short-term loan receivable	-	164	-	164
MFP sales proceeds - current element	-	239	-	239
Other receivables	219	336	160	256
Total	287	807	228	727

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Impairment of financial assets				
MFP sales proceeds	(704)	-	(704)	-
Other receivables	(164)	-	(164)	-
Total	(868)	-	(868)	-

Impairments recognised against the MFP sales proceeds in the year arise following the completion of the sale of the MFP receivable royalty rights back to the royalty payer following the year end for total sale consideration of £1 million. The directors have determined that this post balance sheet date transaction demonstrates that the recoverable value of the asset at the reporting date is £1 million such that an impairment charge has been recognised to align the carrying value to the recoverable value.

18. Trade and Other Payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-current liabilities				
Trade and other payables	-	-	-	-
Borrowings	1,003	756	1,003	756
Total non-current liabilities	1,003	756	1,003	756
Current liabilities				
Trade payables	2,865	2,754	2,507	2,426

Trade payables	2,000	2,147	2,001	2,740
Accruals	79	84	78	84
Total trade and other payables	2,944	2,838	2,585	2,510
Intra-group borrowings	-	-	2,111	1,890
Short-term borrowings	4,651	3,037	4,651	3,037
Total current liabilities	7,595	5,875	9,347	7,437

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

- During the year convertible loan notes of £638,535 were outstanding. £90,917 of these notes were converted and £94,000 reclassified. The notes carry an interest rate of 12% per annum. The balance owing at year end was £618,377 and is recognised in current borrowings;
- Over the course of the year £976,551 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 £10,000 remained drawn, carrying interest at 0.5% per day and carries a 25% redemption fee 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;
- During the year a loan from a high-net-worth investor of £50,000 remained drawn, carrying interest at 12% per annum and carries a 10% redemption fee and has been recognised in current borrowings;
- During the year a loan from a high-net-worth investor of £20,000 remained drawn, carrying interest at 12% per annum and carries a 10% redemption fee and has been recognised in current borrowings;
- A USD 925,000 loan note (£756,000), recognised in non-current borrowings, remains payable to Kansai Ltd, which would complete the acquisition of the Md Mgari 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. During the year the parties commenced discussions around the application of interest against the loan. Whilst discussions remain ongoing, the Directors have determined to apply an estimated rate of interest of 10% against the loan, calculated from November 2020, as representing a suitable estimate for the likely conclusion to these discussions. This has resulted in a charge recognised in the current year to bring the total accrued interest amounts in line with this commercial estimate, bringing the total balance of principal plus interest at the year end to £1.003m. See note 1 for further details on the judgements applied in arriving at this treatment.

19. Share Capital of the Company

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

	2025 £'000	2024 £'000
Authorized, Issued and fully paid		
7,154,032,388 (2024: 4,305,645,493) ordinary shares of £0.0001 each	716	430
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	3,429	3,143

Movement in ordinary shares	Number	Nominal £'000
As at 30 June 2023 - ordinary shares of £0.0001 each	1,256,147,238	126
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
Issued on 1 July 2024 at 0.045 pence per share (non-cash)	75,000,000	8
Issued on 3 July 2024 at 0.045 pence per share (non-cash)	405,175,088	41
Issued on 16 Aug 2024 at 0.045 pence per share (allotment for cash)	44,444,444	4
Issued on 22 Aug 2024 at 0.048 pence per share (non-cash)	129,628,587	13
Issued on 23 Aug 2024 at 0.045 pence per share (allotment for cash)	44,444,444	4
Issued on 25 Sep 2024 at 0.045 pence per share (allotment for cash)	54,444,444	5
Issued on 23 Oct 2024 at 0.034 pence per share (allotment for cash)	597,014,925	60

Issued on 30 Dec 2024 at 0.035 pence per share (allotment for cash)	28,571,428	3
Issued on 29 Jan 2025 at 0.041 pence per share (non-cash)	665,274,627	66
Issued on 29 Jan 2025 at 0.041 pence per share (allotment for cash)	48,780,487	5
Issued on 31 Jan 2025 at 0.040 pence per share (allotment for cash)	53,571,428	6
Issued on 25 Feb 2025 at 0.035 pence per share (allotment for cash)	71,428,571	7
Issued on 29 Apr 2025 for 0.033 pence per share (non-cash, SIP)	146,636,298	15
Issued on 2 May 2025 at 0.041 pence per share (non-cash)	426,829,268	43
Issued on 15 May 2025 at 0.035 pence per share (allotment for cash)	57,142,856	6
As at 30 June 2025 - ordinary shares of £0.0001 each	7,154,032,373	716

The total net cash raised from allotments of shares was £347,500 for the year with £773,072 in non-cash share allotments giving rise to total share allotments of £1,120,572 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 2025, the Company had 923,592,857 warrants in issue (2024: 849,156,350) with a weighted average exercise price of £0.0085 (2024: £0.0019). Weighted average remaining life of the warrants, at 30 June 2025, was 427 days (2024: 615 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 9.

	2025 number of warrants	2024 number of warrants
Group and Company		
Outstanding at the beginning of the year	849,156,350	314,178,213
Granted during the period	210,714,283	534,978,137
Exercised during the period	-	-
Cancelled during the period	-	-
Expired during the period	136,277,776	-
Outstanding at the end of the year	923,592,857	849,156,350

During the year ended 30 June 2025 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	0.0080	51,916,664
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	0.0020	50,000,000
19 June 2024	19 June 2027	0.0015	100,000,000
20 June 2024	21 June 2026	0.0011	381,843,137
30 Dec 2024	30 Dec 2027	0.0004	28,571,428
31 Jan 2025	21 Jan 2028	0.0400	28,571,428
31 Jan 2025	27 Jan 2028	0.0500	25,000,000
25 Feb 2025	24 Feb 2028	0.0450	71,428,571
15 May 2025	9 Mar 2028	0.0400	14,285,714
15 May 2025	18 May 2028	0.0400	42,857,142
Total warrants in issue at 30 June 2025			923,592,857

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 £63,723 (2024: £96,781).

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 2025, 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
AR MBell	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			
	2025	Weighted average exercise price pence	2024	Weighted average exercise price pence
	Number of options	Number of options	Number of options	Number of options
Outstanding at the beginning of the year	21,000,000	2.25	21,000,000	2.25
Options issued in the year	-	-	-	-
Options exercised in the year	-	-	-	-
Options lapsed in the year	-	-	-	-
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 (2024: Nil). The weighted average fair value of each option granted during the year was £nil (2024: Nil). The exercise price of options, outstanding at 30 June 2025, ranged between £0.02 and £0.025 (2024: £0.02 and £0.025). Their weighted average contractual life was 0.14 years (2024: 1.14 years).

Share Incentive Plan

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 80,174,760 Partnership and Matching Shares were awarded and 66,461,538 Free Shares (2024: 44,928,000 Partnership and Matching Shares were awarded and 36,000,000 Free Shares) with a fair value of £0.00033 for the Partnership and the Matching Shares and £0.00033 for the Free Shares (2024: £0.006 for the Partnership and the Matching Shares and £0.006 for the Free Shares), resulting in a share-based payment charge of £38,971 (2024: £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:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
30 June				
Financial assets				
Available for sale financial assets at fair value through OCI				
Unquoted equity shares	334	736	334	736
Quoted equity shares	-	-	-	-
Total available for sale financial assets at fair value through OCI	334	736	334	736
Financial assets FVTPL (Parawarrants)				
Total financial assets carried at fair value through profit and loss	334	736	334	736
Cash and cash equivalents				
	18	38	14	17
Loans and receivables				
Non-current receivables	2,096	2,560	4,990	5,410
Other receivables - current	287	807	228	727
Total loans and receivables carried at amortised cost	2,383	3,367	5,218	6,137
Total financial assets	2,735	4,141	5,566	6,890
Total current financial assets	305	845	242	744
Total non-current financial assets	2,430	3,296	5,324	6,146
Financial liabilities				
Short-term borrowings, including intra-group	4,651	3,037	6,762	4,927
Long-term borrowings	1,003	756	1,003	756
Trade and other payables	2,864	2,838	2,507	2,511
Total current financial liabilities	8,518	6,631	10,272	8,194

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 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVOCI financial assets	-	334	-	334
- Unquoted equity shares	-	-	-	-
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)				

Company 30 June 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVOCI financial assets	-	334	-	334
- Unquoted equity shares	-	-	-	-
- Quoted equity shares	-	-	-	-
FVTPL (Para warrants)				

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

Company 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
FVOCI financial assets	-	736	-	736
- Unquoted equity shares	-	-	-	-
- 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 Md Mgari 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.

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 2025	GBP £	AUD £	USD £	CAD £	Other £	Total £
Cash and cash equivalents	14	-	1	-	3	18
Amortised cost financial assets - Other receivables	184	1	-	102	287	
FVTOCI financial assets	-	-	334	-	-	334
Amortised costs financial assets - Non-current receivables	-	-	2,096	-	-	2,096
Trade and other receivables, excluding accruals	1,224	41	315	1,265	19	2,864

Trade and other payables, excluding accruals	1,447	-	513	1,200	-	10	4,651
Short-term borrowings	4,651	-	-	-	-	-	4,651
Long-term borrowings	-	-	1,003	-	-	-	1,003

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	335	-	1	-	102	438
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

Company 30 June 2025	GBP £'000	AUD £'000	USD £'000	CAD £'000	Other £'000	Total £'000
Cash and cash equivalents	14	-	-	-	-	14
Amortised cost financial assets - Other receivables	228	-	-	-	-	228
FVTOCI financial assets	-	-	334	-	-	334
Amortised costs financial assets - Non-current receivables	-	-	2,096	-	-	2,096
Trade and other payables, excluding accruals	999	-	231	1,265	12	2,507
Short-term borrowings, including intra-group	6,762	-	-	-	-	6,762
Long-term borrowings	-	-	1,003	-	-	1,003

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

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 2024	Cash flow		Cash flow interest paid	Non-cash flow movement	Non-cash flow - Conversion	Non-cash flow interest and arrangement fee accrued		Non-cash flow introducers fee accrued	30 June 2025
		cash loans £'000	principal repayment £'000		forex £'000		£'000	£'000		
Convertible notes	725	-	(94)	-	-	(91)	78	-	618	
Other loans	2,312	1,146	(55)	-	-	(340)	970	-	4,033	
Total	3,037	1,146	(149)	-	-	(431)	1,048	-	4,651	

Company	30 June 2024	Cash flow		Cash flow interest paid	Non-cash flow movement	Non-cash flow - Conversion	Non-cash flow interest and arrangement fee accrued		Non-cash flow introducers fee accrued	30 June 2025
		cash loans £'000	principal repayment £'000		forex £'000		£'000	£'000		
Loan from subsidiary	1,890	221	-	-	-	-	-	-	-	2,111
Convertible notes	725	-	(94)	-	-	(91)	78	-	618	
Other loans	2,312	1,146	(55)	-	-	(340)	970	-	4,033	
Total	4,927	1,367	149	-	-	(431)	1,048	-	6,762	

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 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 0.0475 pence 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 0.11875 pence 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 0.11875 pence 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 31 December 2024, the Company issued 28,571,428 new ordinary shares at a price of 0.035 pence per share to raise £10,000 with 28,571,428 accompanying warrants with an exercise price of 0.04 pence per share exercisable any time before 27 December 2027.

On 29 January 2025, the Company issued a total of 665,274,627 new ordinary shares at a price of 0.041 pence per share in settlement of conversion of £200,000 debt, £22,514 conversion of loan interest and £50,249 outstanding professional fees.

On 29 January 2025, the Company issued 48,780,487 new ordinary shares at a price of 0.041 pence per share to raise £20,000 in gross cash proceeds.

On 31 January 2025, the Company issued 28,571,428 new ordinary shares at a price of 0.041 pence per share to raise £20,000 in gross cash proceeds.

On 31 January 2025, the Company issued 25,000,000 new ordinary shares at a price of 0.040 pence per share to raise £10,000 in gross cash proceeds.

On 25 February 2025, the Company issued 71,428,571 new ordinary shares at a price of 0.035 pence per share to raise £25,000 in gross cash proceeds.

On 2 May 2025, the Company issued 426,829,268 new ordinary shares at a price of 0.041 pence per share in conversion of debts totalling £175,000.

On 22 April 2025, the Company announced the issuance of 146,636,298 new ordinary shares to employees of the Company under the Company's Share Incentive Plan for the 2024-25 tax year as agreed by the Trustees of the plan.

On 15 May 2025, the Company issued 57,142,856 new ordinary shares at a price of 0.035 pence per share to raise £20,000

in gross cash proceeds.

Transactions

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 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.

25. Related Party Transactions

- Power Metal Resources Plc (POW) was 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 prior 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 16 and 18.
- The direct and beneficial interests of the Board in the shares of the Company as at 30 June 2025 and at 30 June 2024 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 7 July 2025, the Company announced the issuance of 100m new ordinary shares at a price of 0.03 pence per share in settlement of various professional fees.
- On 21 July 2025, the Company announced it had entered into an agreement with Power Metals plc (POW) for the deferral of amounts owing to POW in consideration for the acquisition of their interest in New Ballarat GHold plc in the prior year as follows:
 - o £200,000 to be paid by 19 September 2025;
 - o £200,000 to be repaid by 14 November 2025; and
 - o £254,450 to be repaid by 31 December 2025.
- On 12 September 2025, the Company announced the sale of its gold royalty in Colombia to Soma Gold Corp. Consideration included a cash amount of £1,000,000 with an additional 200,000 share subscription rights exercisable for 36 months.
- On 15 October 2025, the Company announced the conditional sale of its interests in Lacgold resources SARLU to Dalaroo Metals Ltd for consideration as follows:
 - o 13.5m shares in Dalaroo with a FV of £350k; and
 - o AAUD 2 per ounce resource definition royalty.
- On 23 October 2025, the Company announced its proposed joint venture with Koto DRC SARL through the signing in of a *Memorandum d'Entente* with the Ministry of Rural Development. Under this memorandum, the Ministry agreed to mobilise funding for three social-housing factories, with no financial commitment required from the Company. The Company has begun reviewing shortlisted copper, cobalt and gold licences that may be allocated to the JV.
- On 19 December 2025, the Company raised a further £450k (before costs) of new finance through the issuance of 1,190,477,000 new ordinary shares at 0.021 pence and 800,000,000 new ordinary shares at 0.025 pence.
- On 19 December 2025, the Company further renegotiated the settlement date for amounts payable to Power Metals plc, deferring settlement to 31 March 2026. See note 27 for further details.

27. Commitments

As at 30 June 2025, the Company had entered into the following commitments:

- 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 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 USD 50,000 payment, leaving Red Rock with a 100% interest. In the event of a renewal or reissue of licence 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) USD 2.5 million payable in cash; (2) a USD 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 USD 1 million, with all other amounts having been settled since. As at the reporting date, the amount of USD 1,376,000 (£1,003,000) 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 17 July 2025, the Company agreed to Amend its contract with Power Metal Resources Plc, to reschedule the remaining payments as follows:
 - o £200,000 due by 19 September 2025 - paid post year end;
 - o £200,000 due by 14 November 2025 - under negotiation;
 - o £254,449.67 due by 31 December 2025 - under negotiation.
- Subsequent to the above, on 19 December 2025, the Company further renegotiated the terms of the amounts payable to Power Metals plc, with all amounts becoming due for payment on 31 March 2026 and an additional £80k becoming payable at this time in consideration for the agreed deferral.

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 2025 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 2025 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 2025 will be delivered to the Registrar of Companies by 31 December 2025.

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