Dear Shareholders and Colleagues,

The following is a Question and Answer today with Red Rock Resources Chairman Andrew bell:

Q: Red Rock recently raised a million pounds: why a million and why now, as the price is quite low?

A: *" The first reason is that we were offered it; the great differentiator between companies at the moment is that some have access to funding and others don't. For the majority funding is very difficult to procure; since we were offered this money and are unable to tell what financial conditions are likely to be in the world after Easter, we had to consider it seriously. One factor was that we were told that the placees would be high net worth and very high net worth individuals whose perspective was longer term and like us saw this as a low point in the market. We are happy to welcome new investors who are focussed on the future potential.*

A further consideration was this: if the price of the stock is low in the market the ratio between market value and our debt becomes unsatisfactory. We are concerned having had facilities from one significant finance provider for a long time, lest people now saw their debt on our balance sheet as an indicator that stock will be regularly dripped into the market, and that not in small quantities. Our Cornhill debt facility also was re-payable in two tranches in June and November, so people might anticipate financings then, and it tied up a lot of our investments and some cash as collateral. The ability to pre-pay all this debt and convertible debt by issuing equity will transform our June year-end balance sheet, continuing the de-gearing momentum of the last two years.. Our aim is to be debt and creditor free within a short time and that will put the company in a strong position for the coming upturn.

We believed, and the evidence so far supports us, that a large placing into firm hands would be less damaging to our price than a small one, and if very clearly was directed to the improvement of our financial position and exploration while we continued to cut overheads, the price might not suffer at all and should in fact improve".

Q: When is the Colombia sale likely to close?

A: *"We understand very well the latest delays of over a month, and the reasons for one acquiring party which is Colombian wanting written opinions from the tax authorities and central bank on aspects of the transactions. If we did not understand so well we would be worried by the delay, and so we can understand that some shareholders read it negatively.*

These aspects did not relate to our contract, but other documentation and plans, including loans made to the company and their possible transfer to third parties, and future treatment of professional fees paid to us and booked as advances. Changes in the withholding tax regime on debt since we first became involved, and the introduction of the Impuesto di Patriminio (wealth tax) in 2011, had brought some new issues and prudently the parties wanted certainty. We see nothing, following meetings earlier this week and with written official opinions now received, to prevent execution as soon as our friends can finish their Spanish language agreements which was intended to be this week but probably will take slightly longer than lawyers promised. We will see how we are proceeding early next week but the effort everyone is putting in with two days of meetings in Medellin this week of the buying group and their lawyer and accountant, convinces us that everyone shares the same urgency to get the deal done so that plans can be put into operation by the new owners".

Q: Exploration results from Ivory Coast are imminent aren't they?

A: *"Yes, but of course for that very reason we can't talk about them".*

Q: You've been quiet recently about Kenya, what is happening there?

A: *"As some are aware we – the Project Manager and I - were out there in January having official meetings and I have just been invited to meet a senior Minister on the 31st of this month. At the same time we are discussing various matters with our partners. It would not be wise or taken well if we were discussing publicly what we are saying in official meetings but as soon as we are able we will make further announcements. It is in a way beneficial to us that were having these discussions while the gold price and sentiment in the gold sector is weak and the unrealism and excessive optimism that was prevalent, I will not say in Kenya, but in some governmental circles in other African countries, is no longer present".*

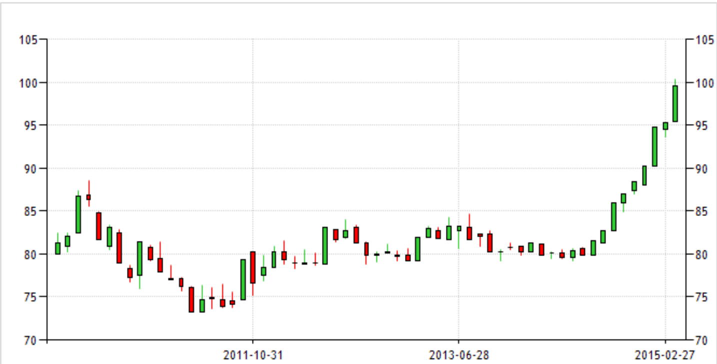
Q: Lastly the manganese price has weakened further; is that going to affect Jupiter this year?

A: *"Jupiter has shown very strong performance: on the production side we have just seen 2 million tonnes sold in the last year after 1 million in the initial year. This year we expect Jupiter to continue going after market share: whether that translates to higher volumes depending on how Transnet, the railway operator, is affected by power shortages. I would expect Jupiter to maintain or increase its market share in most foreseeable circumstances.*

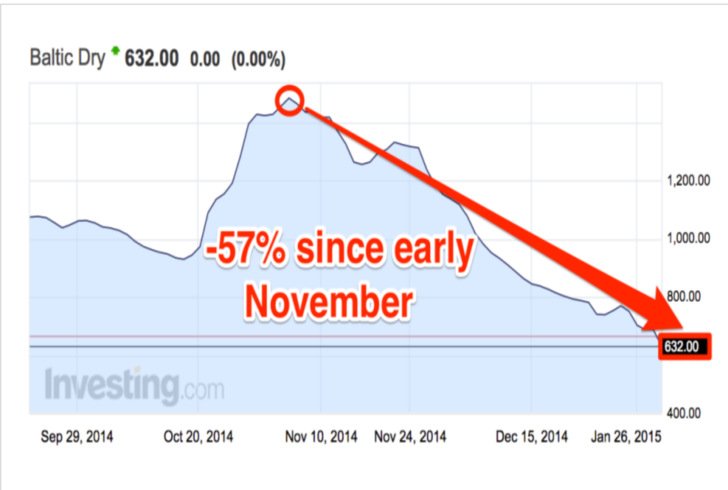
One point to make when looking at profit: *with the manganese price we are thinking in dollars, just as when we look at gold we think in dollars and the market is still thinking in dollars when it looks at share prices too: this is actually a mistake at the moment.*

Since May last year the trade weighted dollar has risen by 25%, a speed of movement unparalleled in decades: that means when you take a price of Gold under $1300/oz last May you look at today as $1170 and say 'the gold price is down', whereas what you should do is adjust by the trade weighted dollar movement so that the comparable figure to under $1300 in May is about $1460 today – which is up. The selling price of the average US counterpart country producing gold has gone up in local currencies. At the same time their inputs will have reduced. An example is energy which has gone down even in the dollar, but all local currency costs like labour would have gone down, and all machinery and metal inputs even if priced in dollars will, though prices may be sticky downwards, decrease to the extent they do not incorporate US-mainland costs. Therefore margins for gold should have increased since May if it is non-US gold, and should continue to increase even if the gold price remains constant from here.

When you look at manganese the pricing is less transparent than that of gold but the same factors apply. The key market for manganese is China where Jupiter has now over 12% market



Trade Weighted US Dollar



Baltic Dry Cargo Index

share and the Chinese Yen held up against the dollar better and only started to slip significantly in Autumn. The manganese price which has fallen in Rand terms by only 12% in 2014 has begun to slip at the same time. This is natural: why would China, the biggest consumer, agree to pay more in Yuan for Mn from Australia and S Africa just because the US dollar has risen? However the production cost in Rand could be expected to reduce also and the fuel cost could be expected to reduce.

Another significant reduction will be in sea transport cost from say Port Elizabeth to China. The Baltic Dry Cargo Index has fallen 62% since November, a fall comparable to that at the time of the GFC in 2008. So producers of manganese and iron and coal have to pay far less to transport their product to market. I would argue that just as for gold the low point in reality for non US products was about a year ago and their operations should be doing better today. This will also apply to Australian commodity products. People need to stop thinking of US dollar prices in a world where the trade weighted dollar has undergone such a change and where China is the most influential customer. We can see on the trade weighted dollar chart and the Dry Cargo Index chart how significant these moves have been".

Q: Looking forward do you think the picture is one of improvement?

A: *"I think we have passed the worst and the market does not realise it because of the US dollar pricing illusion. The U.S. is no longer the global hegemon and markets are telling us that. Companies that see this turnaround are beginning to make moves: we have become active in Ivory Coast and we expect other companies where we are involved to become active, and expect news flow from this. Those companies in the sector who have taken advantage of opportunities and have come through with balance sheet intact will prosper hugely".*

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