28 March 2013

Red Rock Resources plc ("Red Rock" or the "Company") the mineral exploration and development company focused on iron ore and manganese, and gold, and operating in Greenland, Colombia, and East Africa, announces its unaudited half-yearly results for the six months ended 31 December 2012.

Chairman's statement

Dear Shareholders

We present the Company's interim report for the six months to 31 December 2012.

This was a six month period that saw a number of milestones reached in the Company's projects. In Greenland, a drill campaign in our second season as operators led to the early declaration of an iron ore mineral resource and the definition of further exploration targets. In Kenya, where we are also operators at the Migori project, a mineral resource of 29.4 million tons at 1.26 grams per ton, based on a cut-off grade of 0.5 grams per ton, was declared. We also in Kenya submitted a mineral lease application with a preliminary feasibility study for the Macalder tailings near Migori, and we identified some new exploration targets along the Migori belt. Jupiter Mines Ltd ("Jupiter"), which our joint venture with Pallinghurst helped relaunch and in which we still hold 60,200,832 shares (2.6 per cent of issued share capital), brought into production the Tshipi Borwa mine in South Africa, a large and long life open pit manganese mine. We received and accepted offers, still under way, for American Gold Mines Ltd, through which we hold a majority shareholding in an operating gold mine in Colombia, and for 51 per cent of NAMA Greenland Ltd, owner of the Greenland licenses we operate, in which we hold a 60 per cent interest.

This is a record of achievement that, while recognised by many investors, was not reflected in the share price of the Company, and this reflected three factors. The first and most significant was the general malaise in the sector of the market in which we operate; the second was the disappointment of earlier hopes that Colombian gold mining was going to become a growth point for Red Rock; the third was a declining Jupiter share price that, combined with slow progress of announced sales, made it appear prudent for us to finance through market issues of new shares and begin to de-gear our balance sheet. This last was disappointing to us, as for six months to August we had not been to the market to issue shares, and had hoped that a speedy sale of the Colombian interests and other measures would make it no longer necessary for us to do so.

The decline in the value of our Jupiter holding over time deserves note. At 31 December 2010 the Jupiter share price was AUD0.765, at 31 December 2011 it was AUD0.27, and at 31 December 2012 it was AUD0.095. As a result principally of the decline in the Jupiter price, available for sale financial assets in Red Rock declined from £46,207,258 at the end of 2010 to £14,703,416 at the end of 2011 and £4,620,412 at the end of 2012. This is a serious diminution in value of a core asset, and in consequence we took an impairment charge of £11,057,046 on our Jupiter holding at 31 December 2012, resulting in a post-tax loss of £13,406,322. The current market value of Jupiter Mines Ltd on the Australian Stock Exchange is some AUD200m, with AUD75m of net cash held, so that a negligible value appears to be attributed to its half share in one of the world's major open pit manganese mines which has now been successfully brought into production. It is to be hoped that in the coming period Jupiter will do a better job of getting its message across.

Other factors in the loss for the period were losses on the disposal of 14 million Jupiter shares during the period at AUD0.11 per share, and £308,750 of accounting losses on readjustment of a swap price that are included in fundraising costs.

In the current period, we have been progressing the sale of 51% of our interest in NAMA Greenland Ltd, the completion of which would bring significant liquidity to our balance sheet. The Cyprus banking crisis has created an unexpected delay, but our prospective joint venture partners and Red Rock are working towards an early conclusion, at the same time as beginning to plan the 2013 exploration programme. We have gradually improved the plant and operations of our Colombian mine, while waiting for the purchasers of that asset to be ready to proceed. In Kenya our partner Mid Migori Mining was exonerated of allegations made against it; the Ministry of Environment and Mineral Resources also noting that Red Rock had been financing operations since 2010 and had registered significant progress. We believe that our performance and attitude makes us a valued and respected member of the mining community in Kenya, and we are now able to resume our efforts to rationalise the holding structure of our Kenyan assets in order to accelerate the pace of exploration and development.

The future will continue to have challenges, but we have shown our ability to function in all weathers, and will continue to apply professionalism, discipline and resolve to the licenses we explore and the projects we take on.

Andrew Bell
Executive Chairman
28 March 2013

Consolidated statement of financial position
as at 31 December 2012

	Notes	31 December 2012 Unaudited £	31 December 2011 Unaudited £ As restated	30 June 2012 Audited £	30 June 2011 Audited £ As restated
ASSETS					
Non current assets					
Property plant and equipment		28,398	13,059,824	38,240	13,327,546
Investments in associates and joint ventures		3,618,477	815,616	4,496,053	975,732
Available for sale financial assets	6	4,620,412	14,703,416	8,809,866	24,472,120
Non-current receivables		6,322,253	4,980,327	5,905,944	2,927,277
Other financial assets		48,192	1,386,819	150,413	4,095,696
Deferred tax assets		—	—	153,098	—
Exploration assets		—	1,263,399	—	501,062
Total non current assets		14,637,732	36,209,401	19,553,614	46,299,433
Current assets					
Cash and cash equivalents		1,457,888	58,964	347,925	268,788
Trade and other receivables		1,322,161	4,177,635	1,628,900	3,730,906
Inventories		—	115,496	—	—
Current tax receivable		—	—	219,484	—
Total current assets		2,780,049	4,352,095	2,196,309	3,999,694
Assets classified as held for sale	5	18,671,751	—	15,387,802	—
TOTAL ASSETS		36,089,532	40,561,496	37,137,725	50,299,127
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Called up share capital	7	1,086,742	738,658	884,150	723,983
Share premium account		19,303,892	13,441,921	16,938,435	13,041,125
Other reserves		(59,426)	(3,915,375)	(7,872,920)	2,751,616
Retained earnings		(1,401,108)	10,604,577	11,892,745	13,988,004
		18,930,100	20,869,781	21,842,410	30,504,728
Non controlling interest		2,667,468	2,651,171	2,559,410	2,339,130
Total equity		21,597,568	23,520,952	24,401,820	32,843,858
LIABILITIES					
Current liabilities					
Trade and other payables		2,656,525	3,588,577	1,167,969	4,032,785
Short term borrowings		3,953,253	3,164,736	1,209,730	1,750,450
Current tax liabilities		—	113,102	—	84,085
Total current liabilities		6,609,778	6,866,415	2,377,699	5,867,320
Liabilities directly associated with assets classified as held for sale	5	7,882,186	—	8,065,206	—
Non current liabilities					
Long-term borrowings		—	4,557,919	2,293,000	2,817,500
Deferred tax liabilities		—	5,616,210	—	8,770,449
Total non current liabilities		—	10,174,129	2,293,000	11,587,949
TOTAL EQUITY AND LIABILITIES		36,089,532	40,561,496	37,137,725	50,299,127

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

Consolidated statement of income
for the period ended 31 December 2012

	Notes	6 months to 31 December 2012 Unaudited £	6 months to 31 December 2011* Unaudited £
Revenue		—	—
Loss on sale of investments		(2,423,140)	(22,343)
Administrative expenses		(849,316)	(764,845)
Fundraising costs		(536,769)	(50,809)
Exploration expenses		(120,794)	(175,515)
Financial assets at fair value through profit and loss		(102,221)	(2,708,877)
Share of losses of associates and joint ventures		(280,316)	(160,116)
Gain on dilution of interest in associate		637	—
Impairment of available-for-sale investments		(11,134,179)	(501,847)
Impairment of exploration assets		—	(29,030)
Foreign exchange (loss)/gain		(80,107)	125,628
Finance costs, net		(66,045)	(186,066)
Loss for the period before taxation from continuing operations		(15,592,250)	(4,473,820)
Tax credit		2,185,928	637,245
Loss for the period after taxation from continuing operations		(13,406,322)	(3,836,575)
Discontinued operations			
Profit after tax for the period from discontinued operations	5	220,527	742,872
Loss for the period		(13,185,795)	(3,093,703)
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(13,293,853)	(3,405,744)
Non controlling interest		108,058	312,041
		(13,185,795)	(3,093,703)
Loss per share			
Loss per share – basic	**3**	(1.39) pence	(0.47) pence
Loss per share – diluted	**3**	—	—

* Certain amounts shown here do not correspond to the 2011 interim financial statements to re-present results of discontinued operations as detailed in Note 5.

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

Consolidated statement of comprehensive income
for the period ended 31 December 2012

	6 months to 31 December 2012 Unaudited £	6 months to 31 December 2011 Unaudited £
Loss for the period	(13,185,795)	(3,093,703)
Revaluation of available for sale investments	(233,014)	(9,272,849)
Revaluation reserve transferred to the income statement on impairment of available for sale investments	10,402,224	—
Deferred taxation on revaluation of available for sale investments	(2,338,918)	2,410,941
Unrealised foreign currency (loss)/gain arising upon retranslation of foreign operations	(16,798)	130,793
Total comprehensive loss for the period	(5,372,301)	(9,824,818)
Total comprehensive (loss)/income for the period attributable to:		
Equity holders of the parent	(5,480,359)	(10,136,859)
Non controlling interest	108,058	312,041
	(5,372,301)	(9,824,818)

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

Consolidated statement of changes in equity
for the period ended 31 December 2012

The movements in equity during the period were as follows:

Unaudited	Share capital £	Share premium account £	Retained earnings £	Non controlling interest £	Other reserves £	Total equity £
As at 30 June 2011	723,983	13,041,125	13,988,004	2,339,130	2,751,616	32,843,858
Changes in equity for 2011						
Total comprehensive (loss)/income for the period	—	—	(3,405,744)	312,041	(6,731,115)	(9,824,818)
Transactions with owners						
Issue of shares	14,675	588,575	—	—	—	603,250
Share issue and fundraising costs	—	(187,779)	—	—	—	(187,779)
Share based payments charge	—	—	—	—	86,441	86,441
Share based payments transfer	—	—	22,317	—	(22,317)	—
Total Transactions with owners	14,675	400,796	22,317	—	64,124	501,912
As at 31 December 2011	738,658	13,441,921	10,604,577	2,651,171	(3,915,375)	23,520,952
As at 30 June 2012	884,150	16,938,435	11,892,745	2,559,410	(7,872,920)	24,401,820
Changes in equity for 2012						
Total comprehensive (loss)/income for the period	—	—	(13,293,853)	108,058	7,813,494	(5,372,301)
Transactions with owners						
Issue of shares	202,592	2,531,908	—	—	—	2,734,500
Share issue and fundraising costs	—	(166,451)	—	—	—	(166,451)
Total Transactions with owners	202,592	2,365,457	—	—	—	2,568,049
As at 31 December 2012	1,086,742	19,303,892	(1,401,108)	2,667,468	(59,426)	21,597,568

Unaudited	Available for sale trade investments reserve £	Associate investments reserve £	Foreign currency translation reserve £	Share based payment reserve £	Total other reserves £
As at 30 June 2011	2,667,162	(126,226)	(56,367)	267,047	2,751,616
Changes in equity for 2011					
Total comprehensive (loss)/income for the period	(6,861,908)	—	130,793	—	(6,731,115)
Transactions with owners					
Share based payments charge	—	—	—	86,441	86,441
Share based payments transfer	—	—	—	(22,317)	(22,317)
As at 31 December 2011	(4,194,746)	(126,226)	74,426	331,171	(3,915,375)
As at 30 June 2012	(8,056,820)	(126,226)	26,548	283,578	(7,872,920)
Changes in equity for 2012					
Total comprehensive income/(loss) for the period	7,830,292	—	(16,798)	—	7,813,494
As at 31 December 2012	(226,528)	(126,226)	9,750	283,578	(59,426)

Consolidated statement of cash flows

for the period ended 31 December 2012

	Notes	6 months to 31 December 2012 Unaudited £	6 months to 31 December 2011 Unaudited £ As restated
Cash flows from operating activities			
Loss before tax from continuing operations		(15,592,250)	(4,473,820)
Profit before tax from discontinued operations		220,527	666,116
Loss before taxation		(15,371,723)	(3,807,704)
Decrease/(increase) in receivables		19,095	(2,499,779)
Increase/(decrease) in payables		1,434,372	(444,207)
Increase in inventories		—	(115,496)
Share of losses in associates and joint ventures		280,316	160,116
Interest receivable		(153,953)	(208,273)
Interest payable		202,014	212,820
Share based payments		72,000	86,441
Currency adjustments		(88,407)	209,842
Impairment of available-for-sale investments		11,134,179	501,847
Gain on dilution of interest in associates		(637)	—
Loss on sale of investments		2,423,140	22,343
Financial assets at fair value through profit and loss		102,221	2,708,877
Depreciation		9,839	352,801
Exploration properties written-off		—	(2,342)
Income taxes reclaimed/(paid)		219,592	(281)
Net cash inflow/(outflow) from operations		282,048	(2,822,995)
Cash flows from investing activities			
Interest received		153,953	208,273
Proceeds of sale of investments		1,001,346	160,005
Payments to acquire associate company and joint venture investments		(2,690,484)	—
Payments to acquire available for sale investments		(200,000)	(188,340)
Exploration expenditure		—	(762,336)
Payments to acquire property plant and equipment		—	(130,887)
Net cash outflow from investing activities		(1,735,185)	(713,285)
Cash flows from financing activities			
Proceeds from issue of shares		2,492,500	603,250
Transaction costs of issue of shares		(166,451)	(187,779)
Interest paid		(202,014)	(212,820)
Proceeds of new borrowings		898,025	3,934,775
Repayments of borrowings		(454,047)	(810,970)
Net cash inflow from financing activities		2,568,013	3,326,456
Net increase/(decrease) in cash and cash equivalents		1,114,876	(209,824)
Cash and cash equivalents at the beginning of period		352,838	268,788
Cash and cash equivalents at end of period		1,467,714	58,964
Cash and cash equivalents		1,457,888	58,964
Cash and cash equivalents attributable to a discontinued operation	5	9,826	—
		1,467,714	58,964

Half-yearly report notes
for the period ended 31 December 2012

1 Company and group

As at 30 June 2012 and 31 December 2012 the Company had one or more operating subsidiaries and has therefore prepared full and interim consolidated financial statements respectively.

The Company will report again for the year ending 30 June 2013.

The financial information contained in this half yearly report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2012 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2012, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Polices

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting.' The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2012, which have been prepared in accordance with IFRS.

3 Earnings per share

The following reflects the (loss)/profit and share data used in the basic and diluted earnings per share computations:

	6 months to 31 December 2012 Unaudited £	6 months to 31 December 2011 Unaudited £ As restated
Loss attributable to equity holders of the parent company from continuing operations	(13,406,322)	(3,836,575)
Profit attributable to equity holders of the parent company from discontinued operations	112,469	430,831
Loss attributable to equity holders of the parent company	(13,293,853)	(3,405,744)
Weighted average number of Ordinary shares of £0.001 in issue	954,337,318	726,477,115
Loss per share – basic	(1.39) pence	(0.47) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding options	—	—
Loss per share – fully diluted	—	—

The weighted average number of shares issued for the purposes of calculating diluted earnings per share reconciles to the number used to calculate basic earnings per share as follows:

	2012 Number	2011 Number
Earnings per share denominator	954,337,318	726,477,115
Weighted average number of exercisable share options	—	15,941,925
Diluted earnings per share denominator	954,337,318	742,419,040

The Group's weighted average share options are non-dilutive because the options are not likely to be exercised given the weighted average exercise price is higher than average market price and because their conversion to Ordinary shares would decrease loss per share.

Half-yearly report notes
for the period ended 31 December 2012, continued

4 Segmental analysis

For the 6 month period to 31 December 2012	Jupiter Mines Limited	Ascot Mining plc	Other investments	Australian exploration	Colombian mining	African exploration	Corporate and unallocated	Total
	£	£	£	£	£	£	£	£
Revenue								
Total segment external revenue	—	—	—	—	—	—	—	—
Result								
Segment results	(13,480,186)	(166,834)	(292,199)	(7,314)	(112,184)	(2,749)	(1,464,739)	(15,526,205)
Loss from continuing operations before tax and finance costs								(15,526,205)
Interest receivable								153,953
Interest payable								(202,014)
Finance costs								(17,984)
Loss from continuing operations before tax								(15,592,250)
Taxation credit								2,185,928
Loss from continuing operations for the period								(13,406,322)

For the 6 month period to 31 December 2011*	Jupiter Mines Limited	Ascot Mining plc	Other investments	Australian exploration	Colombian mining	African exploration	Corporate and unallocated	Total
	£	£	£	£	£	£	£	£
Revenue								
Total segment external revenue	—	—	—	—	—	—	—	—
Result								
Segment results	—	(3,045,842)	(187,225)	(177,265)	(174,289)	(22,741)	(680,392)	(4,287,754)
Loss from continuing operations before tax								(4,287,754)
Interest receivable								208,189
Interest payable								(127,819)
Finance costs								(266,436)
Loss before taxation								(4,473,820)
Taxation credit								637,245
Loss from continuing operations for the period								(3,836,575)

* Certain amounts shown here do not correspond to the 2011 interim financial statements to re-present results of discontinued operations as detailed in Note 5.

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

Half-yearly report notes
for the period ended 31 December 2012, continued

5 Discontinued operations

On 17 July 2012, the Group publicly announced the proposed disposal of interest in Four Points Mining SAS ("FPM"). The Company received a proposal from Ashmont Resources Corporation ("Ashmont"), a private Canadian company, in May 2012 to acquire the Company's wholly owned subsidiary, American Gold Mines Ltd, which holds a 50.002% interest in FPM. The principles of an offer were accepted and due diligence started in June 2012. On 16 July 2012, a Letter of Intent which set out the basic terms and conditions on which the parties were willing to negotiate and enter into a definitive agreement, subject to due diligence and adjustment, was accepted by the Company and the other shareholders of FPM. FPM represents the Company's Colombian mining segment. The due diligence stage has been completed during August and September 2012, and the parties continue to discuss progress towards a definitive agreement. As at 31 December 2012, FPM continues to be a disposal group held for sale and its results are presented as a discontinued operation. The results of FPM for the period are as follows:

		31 December 2012	31 December 2011
		£	£
Revenue		1,501,024	2,997,634
Cost of sales		(1,062,243)	(1,330,755)
Gross profit		438,781	1,666,879
Expenses		(104,602)	(915,846)
Finance costs		(113,652)	(84,917)
Profit before tax from a discontinued operation		220,527	666,116
Tax credit		—	76,756
Profit after tax from a discontinued operation		220,527	742,872
Profit from a discontinued operation attributable to:			
Owners of the parent		112,469	430,831
Non-controlling interest		108,058	312,041
		220,527	742,872
Earnings per share attributable to owners of the parent:			
Basic	3	0.01 pence	0.06 pence
Diluted	3	0.01 pence	0.06 pence

Further, on 28 November 2012 the Company announced that it had received an offer (subject to due diligence and contract, and any necessary Red Rock shareholder consent) from International Media Projects Ltd., a private British Virgin Island based company, on behalf of its industrial partner, to acquire 51% of the outstanding share capital of the Company's joint venture, NAMA Greenland Ltd ("NGL"), which holds direct ownership of the Melville Bugt Iron Ore Project in Greenland ("Offer"). The Offer letter was accepted by Red Rock on 27 November 2012. A condition precedent of the Offer requires the Company to announce a mineral resource estimate upon completion of the Project's 2012 exploration programme for the Company to be issued an additional 35% of NGL to bring its total holding to 60%. On 19 December 2012, the Company announced a JORC Mineral Resource Estimate on the Project, satisfying the terms of its farm-in and earning the additional 35% shares in NGL.

Having met the criteria of an asset held for sale and taking into consideration the principles of the amended IAS 28 in applying the appropriate accounting policy, the Company applied IFRS 5 to the portion of its investment in the joint venture under offer. Hence, 51% of the cost of the Company's investment in NGL (£3,288,380) has been reclassified as an asset held for sale as at 31 December 2012.

The Company received its additional 35% shareholding in NGL in February 2013 bringing its interest up to 60%. The Company has also been advised that technical due diligence has been completed satisfactorily and that transaction documentation is in the process of being finalised.

Half-yearly report notes
for the period ended 31 December 2012, continued

5 Discontinued operations, continued

The major classes of assets and liabilities classified as held for sale are as follows:

Group	**31 December 2012 £**	30 June 2012 £
Assets		
Property, plant and equipment	13,031,839	13,082,517
Investment in joint venture	3,288,380	—
Inventory	79,198	90,596
Trade and other receivables	2,262,508	2,209,776
Cash and cash equivalents	9,826	4,913
Assets classified as held for sale	18,671,751	15,387,802
Liabilities		
Trade and other payables	(1,284,682)	(1,338,866)
Long-term borrowings	(3,221,395)	(3,350,231)
Deferred tax liabilities	(3,376,109)	(3,376,109)
Liabilities directly associated with assets classified as held for sale	(7,882,186)	(8,065,206)
Net assets classified as held for sale	10,789,565	7,322,596
Non-controlling interest directly associated with disposal group held for sale	(2,667,468)	(2,559,410)
Net assets classified as held for sale attributable to owners of the parent	8,122,097	4,763,186

6 Available for sale financial assets

	31 December 2012 £	31 December 2011 £
At 1 July	8,809,867	24,472,120
Additions	200,000	188,340
Disposals	(3,424,486)	(182,348)
Revaluation adjustment	10,169,210	(9,272,849)
Impairment	(11,134,179)	(501,847)
At 31 December	4,620,412	14,703,416

Half-yearly report notes
for the period ended 31 December 2012, continued

7 Share Capital of the company

The authorised share capital and the called up and fully paid amounts were as follows:

Authorised	**Number**	**Nominal £**
At incorporation on 8 September 2004 and as at 31 December 2012, Ordinary shares of £0.001 each	10,000,000,000	10,000,000
Called up, allotted and fully paid during the period		
As at 30 June 2012	884,149,814	884,150
Issued 8 August 2012 at 1.9 pence per share	3,789,456	3,789
Issued 24 August 2012 at 2 pence per share	39,375,000	39,375
Issued 19 September 2012 at 1.7 pence per share	38,823,530	38,824
Issued 21 November 2012 at 1 pence per share	60,000,000	60,000
Issued 17 December 2012 at 1 pence per share	50,000,000	50,000
Issued 20 December 2012 at 1.0845 pence per share	10,603,964	10,604
As at 31 December 2012	1,086,741,764	1,086,742

8 Capital Management

Management controls the capital of the group in order to control risks, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior period.

9 Subsequent events

- On 11 January 2013, the Company announced the application to the London Stock Exchange for the admission of 10,000,000 new ordinary shares of 0.1p each, representing the second tranche of the 60,000,000 share placing announced in December 2012. This second tranche representing £100,000 in value was transferred directly to loan note holders in satisfaction in order to retire part of the Company's outstanding loan. Investors who participated in the placing were given 1/3rd of a warrant for each ordinary share entitling the warrant holders to subscribe for a maximum of 20,000,000 ordinary shares at an exercise price of 1.5 pence over a subscription period of eighteen months.
- On 29 January 2013, the Company announced the grant of 39,000,000 options over 39,000,0000 ordinary shares of £0.001 in the capital of the Company to Directors and key employees of the Company. 22,000,000 options were granted to the Directors and 17,000,000 options are to be granted at the Board's discretion to key staff and project managers. The options can be exercised for prices between £0.02 and £0.05 with expirations between 1 June 2016 and 1 June 2019.
- On 1 February 2013, the Company announced the issuance of 58,532,490 new ordinary shares at an average price representing £0.010422 for a total consideration of £610,000 excluding fees.
- On 11 March 2013, the Company announced the issuance of 26,388,009 new ordinary shares at £ 0.9474 per share for a total consideration of £250,000.