



31 March 2014

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 2013.

Chairman’s statement

Dear Shareholders,

We present the company’s interim report for the six months to 31st December 2013.

The period was one which saw the Company complete the first stage of turning around the gold operations in Colombia in which it has been increasing its involvement over the past two years. As a result, a significant improvement in the financial position of the Colombian subsidiary has taken place.

Elsewhere, in view of continuing poor market sentiment, management concentrated on reducing liabilities and stabilising the balance sheet. As part of this process, a portion of the shareholding in Jupiter Mines Ltd was sold.

Gold

In Colombia, sales of minerals rose modestly to £1,523,576 in the six months to 31st December 2013 from £1,501,024 in the comparable period of the previous year. This was despite a gold price which was 28% lower in dollar terms at the end of the year than it was at the beginning. Meanwhile, the cost of sales fell from £1,062,243 down to £801,867. Sales and cost of sales in the period also showed an improving trend from the first half of calendar 2013. In the coming period, we look to build on the improved operational performance in Colombia in order to generate the profit levels of which we believe the El Limon mine is capable.

Since the process of sale that we began in 2012, which has not yet reached a satisfactory conclusion, we have opened up the process to other potential purchasers and continue to receive approaches in relation to the sale of this asset. Whether we accept or refuse any offer will depend on its terms, but to know that we have the alternative of running the mine as a profit centre strengthens our position.

Since the end of 2013 we have continued to concentrate on planning the renewal of activity in Kenya and engaging with new personnel at the government and ministry level after the constitutional changes of 2013, and with the new mining act and policies that are being drafted under that constitution. We engaged South African-based consultancy, Applied Geology and Mining (Pty) Ltd, to start the various stages of a Feasibility Study, the first of which is a scoping review.

Elsewhere in Africa, the Company identified the Ivory Coast as a prime exploration target, and after an exhaustive and multi-level review process has submitted licence applications for areas regarded by our geological team as having high prospectivity and geological correlations with Ghanaian discoveries.

Other Interests

The de-listing of Jupiter Mines Ltd took place in January 2014 as expected and we are happy to report that the strong performance of the Tshipi Borwa manganese mine has continued into 2014. We look forward to being able to share with you the annual results to March 2014 and any indication as to performance in Tshipi é Ntle’s current financial year as soon as these are available.

The net equity of Jupiter Mines Ltd, consisting principally of its investment in and loans to Tshipi, and cash, will far exceed our book cost and will, we believe, be a truer representation of the value of this investment than did the trading price in the market before delisting.

The mooted sale of a part of our interest in our Greenland iron ore project has moved slowly and we are disappointed that it has not yet concluded. However, we will not allow this to distract us from our exploration remit. Greenland has reached a stage where in the current market our emphasis is on realisation rather than on continued exploration, for which our small size and high cost of capital could make us ill-suited.

As shareholders are aware, our strength is in early-stage exploration, where we discover and prove resources and, in a reasonable market, realise the value added by exploration through joint ventures or asset sales. Some of the assets we hold are the residual interests from past exploration, including royalties and share interests, although these will not distract us from our primary exploration focus.

Conclusion

The weakness in the gold price in 2013 has given us opportunities, and the strength of the gold price so far in 2014 may be an indication that we will be right to take them. In the past, the Company has out-performed rising markets whether on the exchange or in the underlying commodities. Our unremitting focus for 2014 will be on increasing shareholder value. We thank you for your continued support.

Andrew Bell
Executive Chairman
31 March 2014

Consolidated statement of financial position
as at 31 December 2013

	Notes	31 December 2013 Unaudited £	31 December 2012 Unaudited £	30 June 2013 Audited £	30 June 2012 Audited £
ASSETS					
Non current assets					
Property plant and equipment	6	7,438,771	28,398	8,173,525	38,240
Investments in associates and joint ventures		4,021,525	3,618,477	4,035,728	4,496,053
Available for sale financial assets	7	1,012,321	4,620,412	3,136,448	8,809,866
Non-current receivables		6,793,039	6,322,253	6,484,534	5,905,944
Other financial assets		—	48,192	—	150,413
Deferred tax assets		—	—	—	153,098
Total non current assets		19,265,656	14,637,732	21,830,235	19,553,614
Current assets					
Cash and cash equivalents		715,832	1,457,888	21,081	347,925
Trade and other receivables		2,989,519	1,322,161	2,949,415	1,628,900
Current tax receivable		—	—	—	219,484
Total current assets		3,705,351	2,780,049	2,970,496	2,196,309
Assets classified as held for sale	5	3,168,735	18,671,751	3,168,735	15,387,802
TOTAL ASSETS		26,139,742	36,089,532	27,969,466	37,137,725
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Called up share capital	8	1,450,571	1,086,742	1,279,769	884,150
Share premium account		21,538,815	19,303,892	20,558,401	16,938,435
Other reserves		354,857	(59,426)	243,716	(7,872,920)
Retained earnings		(8,980,043)	(1,401,108)	(7,783,544)	11,892,745
		14,364,200	18,930,100	14,298,342	21,842,410
Non controlling interest		194,422	2,667,468	130,137	2,559,410
Total equity		14,558,622	21,597,568	14,428,479	24,401,820
LIABILITIES					
Current liabilities					
Trade and other payables		3,841,637	2,656,525	4,528,558	1,526,869
Short term borrowings		4,084,504	3,953,253	5,602,840	1,209,730
Total current liabilities		7,926,141	6,609,778	10,131,398	2,736,599
Liabilities directly associated with assets classified as held for sale	5	—	7,882,186	—	7,706,306
Non current liabilities					
Long-term borrowings		586,133	—	245,588	2,293,000
Deferred tax liabilities		3,068,846	—	3,164,001	—
Total non current liabilities		3,654,979	—	3,409,589	2,293,000
TOTAL EQUITY AND LIABILITIES		26,139,742	36,089,532	27,969,466	37,137,725

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

Consolidated statement of income
for the period ended 31 December 2013

	Notes	6 months to 31 December 2013 Unaudited £	6 months to 31 December 2012* Unaudited £
Revenue			
Sale of minerals		1,523,576	1,501,024
Cost of sale of minerals		(801,867)	(1,062,243)
Gain/(loss) on sale of investments		6,994	(2,423,140)
Administrative expenses		(878,409)	(944,079)
Fundraising costs		(123,545)	(536,769)
Depreciation		(397,766)	(9,839)
Exploration expenses		(14,816)	(120,794)
Financial assets at fair value through profit and loss		—	(102,221)
Share of losses of associates and joint ventures		(74,909)	(280,316)
Gain on dilution of interest in associate		—	637
Impairment of available-for-sale investments		(469,446)	(11,134,179)
Foreign exchange loss		(320,339)	(80,107)
Finance income/(costs), net		300,267	(179,697)
Loss for the period before taxation from continuing operations		(1,250,260)	(15,371,723)
Tax credit		106,054	2,185,928
Loss for the period		(1,144,206)	(13,185,795)
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(1,208,491)	(13,293,853)
Non controlling interest		64,285	108,058
		(1,144,206)	(13,185,795)
Loss per share			
Loss per share – basic	3	(0.09) pence	(1.39) pence
Loss per share – diluted	3	(0.09) pence	(1.39) pence

* Certain amounts shown here do not correspond to the 2012 interim financial statements to re-present results of an entity previously presented as discontinued operations.

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

**Consolidated statement of comprehensive income
for the period ended 31 December 2013**

	6 months to 31 December 2013 Unaudited £	6 months to 31 December 2012 Unaudited £
Loss for the period	(1,144,206)	(13,185,795)
Revaluation of available for sale investments	51,316	(233,014)
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	(10,898)	(2,338,918)
Unrealised foreign currency gain / (loss) arising upon retranslation of foreign operations	82,715	(16,798)
Total comprehensive loss for the period	(1,021,073)	(5,372,301)
 Total comprehensive (loss)/income for the period attributable to:		
Equity holders of the parent	(1,085,358)	(5,480,359)
Non controlling interest	64,285	108,058
	(1,021,073)	(5,372,301)

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

**Consolidated statement of changes in equity
for the period ended 31 December 2013**

The movements in equity during the period were as follows:

	Share capital	Share premium account	Retained earnings	Non controlling interest	Other reserves	Total equity
Unaudited	£	£	£	£	£	£
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
As at 30 June 2013	1,279,769	20,558,401	(7,783,544)	130,137	243,716	14,428,479
Changes in equity for 2013						
Total comprehensive (loss)/income for the period	—	—	(1,208,491)	64,285	123,133	(1,021,073)
Transactions with owners						
Issue of shares	170,802	1,011,679	—	—	—	1,182,481
Share issue and fundraising costs	—	(31,265)	—	—	—	(31,265)
Share-based payment transfer	—	—	11,992	—	(11,992)	—
Total Transactions with owners	170,802	980,414	11,992	—	(11,992)	1,151,216
As at 31 December 2013	1,450,571	21,538,815	(8,980,043)	194,422	354,857	14,558,622
		Available for sale trade investments reserve	Associate investments reserve	Foreign currency translation reserve	Share based payment reserve	Total other reserves
Unaudited		£	£	£	£	£
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)
As at 30 June 2013		(6,043)	—	(33,819)	283,578	243,716
Changes in equity for 2013						
Total comprehensive income for the period		40,418	—	82,715	—	123,133
Transactions with owners						
Share-based payment transfer		—	—	—	(11,992)	(11,992)
As at 31 December 2013		34,375	—	48,896	271,586	354,857

Consolidated statement of cash flows

for the period ended 31 December 2013

	Notes	6 months to 31 December 2013 Unaudited £	6 months to 31 December 2012 Unaudited £
Cash flows from operating activities			
Loss before taxation		(1,250,260)	(15,371,723)
(Increase)/decrease in receivables		(340,600)	94,830
(Decrease)/increase in payables		(620,982)	1,434,372
Share of losses in associates and joint ventures		74,909	280,316
Interest receivable		(466,169)	(153,953)
Interest payable		165,902	202,014
Share based payments		—	72,000
Currency adjustments		361,905	(88,407)
Impairment of available-for-sale investments		469,446	11,134,179
Gain on dilution of interest in associates		—	(637)
(Gain)/loss on sale of investments		(6,994)	2,423,140
Financial assets at fair value through profit and loss		—	102,221
Depreciation		397,766	9,839
Bad debt expense		88,854	40,249
Loss on write-off of fixed assets		41,109	—
Income taxes reclaimed		—	219,592
Net cash (outflow)/inflow from operations		<u>(1,085,114)</u>	<u>398,032</u>
Cash flows from investing activities			
Interest received		256	2,614
Proceeds of sale of investments		1,712,992	1,001,346
Payments to acquire associate company and joint venture investments		(60,706)	(2,690,484)
Payments to acquire available for sale investments		—	(200,000)
Payments to acquire property plant and equipment		(13,402)	—
Net cash inflow/(outflow) from investing activities		<u>1,639,140</u>	<u>(1,886,524)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,182,481	2,492,500
Transaction costs of issue of shares		(31,265)	(166,451)
Interest paid		(130,355)	(166,659)
Proceeds of new borrowings		1,001,383	898,025
Repayments of borrowings		(1,881,519)	(454,047)
Net cash inflow from financing activities		<u>140,725</u>	<u>2,603,368</u>
Net increase in cash and cash equivalents		694,751	1,114,876
Cash and cash equivalents at the beginning of period		21,081	352,838
Cash and cash equivalents at end of period		<u>715,832</u>	<u>1,467,714</u>
Cash and cash equivalents		715,832	1,457,888
Cash and cash equivalents attributable to asset classified as held for sale	5	—	9,826
		<u>715,832</u>	<u>1,467,714</u>

Half-yearly report notes
for the period ended 31 December 2013

1 Company and group

As at 30 June 2013 and 31 December 2013 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 2014.

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 2013 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2013, upon which the auditors gave an unqualified audit report which did not contain a statement under Section 498(2) or (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

2 Accounting Policies

Basis of preparation

The consolidated interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting.' The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2013, which have been prepared in accordance with IFRS.

3 Loss per share

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

	6 months to 31 December 2013 Unaudited £	6 months to 31 December 2012 Unaudited £
Loss attributable to equity holders of the parent company	(1,208,491)	(13,293,853)
Weighted average number of Ordinary shares of £0.001 in issue	1,372,441,240	954,337,318
Loss per share – basic	(0.09) pence	(1.39) pence
Weighted average number of Ordinary shares of £0.001 in issue inclusive of outstanding dilutive options	1,372,441,240	954,337,318
Loss per share – fully diluted	(0.09) pence	(1.39) pence

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

	2013 Number	2012 Number
Loss per share denominator	1,372,441,240	954,337,318
Weighted average number of exercisable share options	—	—
Diluted loss per share denominator	1,372,441,240	954,337,318

In accordance with IAS 33, the diluted earnings per share denominator takes into account the difference between the average market price of ordinary shares in the year and the weighted average exercise price of the outstanding options. The Group has weighted average share options of 23,622,283 for the current period. These were not included in the calculation of diluted earnings per share because all the options are not likely to be exercised given that even the lowest exercise price is substantially higher than the market price and are therefore non-dilutive for the period presented.

Half-yearly report notes
for the period ended 31 December 2013, continued

4 Segmental analysis

	Jupiter Mines Limited	Other investments	Australian exploration	Colombian mining	African exploration	Corporate and unallocated	Total
For the 6 month period to 31 December 2013	£	£	£	£	£	£	£
Revenue							
Total segment external revenue	—	—	—	1,523,576	—	—	1,523,576
Result							
Segment results	6,994	(97,729)	(83,114)	134,082	(485,816)	(1,024,944)	(1,550,527)
Loss from continuing operations before tax and finance costs							(1,550,527)
Interest receivable							435,028
Interest payable							(165,902)
Finance income							31,141
Loss from continuing operations before tax							(1,250,260)
Tax credit							106,054
Loss from continuing operations for the period							(1,144,206)
	Jupiter Mines Limited	Other investments	Australian exploration	Colombian mining	African exploration	Corporate and unallocated	Total
For the 6 month period to 31 December 2012*	£	£	£	£	£	£	£
Revenue							
Total segment external revenue	—	—	—	1,501,024	—	—	1,501,024
Result							
Segment results	(13,480,186)	(459,033)	(7,314)	221,995**	(2,749)	(1,464,739)	(15,192,026)
Loss from continuing operations before tax and finance costs							(15,192,026)
Interest receivable							265,851
Interest payable							(427,564)
Finance costs							(17,984)
Loss from continuing operations before tax							(15,371,723)
Tax credit							2,185,928
Loss from continuing operations for the period							(13,185,795)

* Certain amounts shown here do not correspond to the 2012 interim financial statements to re-present results of an entity previously presented as discontinued operations.

** For the period ended 31 December 2012, the fixed assets of the Company's Colombian subsidiary, Four Points Mining SAS, was not depreciated in accordance with applicable accounting standard IFRS 5 for non-current assets held for sale. Depreciation is £380,013 for that period.

A measure of total assets 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 2013, continued

5 Discontinued operations

In 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 50.002% interest in FPM. Due diligence was completed in September 2012. As at 30 June 2012 and 31 December 2012, FPM was classified as a disposal group held for sale and, consequently, a discontinued operation. There has been no progress on the sale since September 2012. Therefore, the Board considers that the subsidiary no longer meets the criteria to be classified as held for sale. As the Group has committed to improving operating efficiencies and running the mine as a continuing operation, FPM was reclassified back to continuing operations. The Consolidated income statement for December 2012 has been re-presented to reflect the change.

In November 2012, the Company 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 Limited (“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. The Company awaits an update on progress in the sale. The investor continues to work on the transaction. This portion of the Company’s investment remains to be held for sale.

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

Group	31 December 2013	31 December 2012
	£	£
Assets		
Property, plant and equipment	—	13,031,839
Investment in joint venture	3,168,735	3,288,380
Inventory	—	79,198
Trade and other receivables	—	2,262,508
Cash and cash equivalents	—	9,826
Assets classified as held for sale	3,168,735	18,671,751
Liabilities		
Trade and other payables	—	(1,284,682)
Long-term borrowings	—	(3,221,395)
Deferred tax liabilities	—	(3,376,109)
Liabilities directly associated with assets classified as held for sale	—	(7,882,186)
Net assets classified as held for sale	3,168,735	10,789,565
Non-controlling interest directly associated with disposal group held for sale	—	(2,667,468)
Net assets classified as held for sale attributable to owners of the parent	3,168,735	8,122,097

Half-yearly report notes
for the period ended 31 December 2013, continued

6 Property plant and equipment

	Mines £	Field equipment and machinery £	Fixtures and fittings £	Assets under construction £	Total £
31 December 2012					
Cost					
At 1 July 2012	—	35,130	28,649	—	63,779
Currency exchange	—	(4)	—	—	(4)
At 31 December 2012	—	35,126	28,649	—	63,775
Depreciation					
At 1 July 2012	—	(13,044)	(12,495)	—	(25,539)
Depreciation charge	—	(5,800)	(4,039)	—	(9,839)
Currency exchange	—	1	—	—	1
At 31 December 2012	—	(18,843)	(16,534)	—	(35,377)
Net book value					
At 31 December 2012	—	16,283	12,115	—	28,398

31 December 2013

Cost					
At 1 July 2013	12,970,084	968,148	88,097	402,546	14,428,875
Additions	—	11,692	1,710	—	13,402
Disposals	—	(60,407)	(4,876)	—	(65,283)
Currency exchange	(231,389)	(71,393)	(4,544)	(30,779)	(338,105)
At 31 December 2013	12,738,695	848,040	80,387	371,767	14,038,889
Depreciation and impairment					
At 1 July 2013	(5,926,741)	(280,674)	(47,935)	—	(6,255,350)
Depreciation charge	(330,248)	(58,873)	(8,645)	—	(397,766)
Disposals	—	19,682	4,492	—	24,174
Currency exchange	4,299	22,185	2,340	—	28,824
At 31 December 2013	(6,252,690)	(297,680)	(49,748)	—	(6,600,118)
Net book value					
At 31 December 2013	6,486,005	550,360	30,639	371,767	7,438,771

7 Available for sale financial assets

	31 December 2013 £	31 December 2012 £
At 1 July	3,136,448	8,809,866
Additions	—	200,000
Disposals	(1,705,997)	(3,424,486)
Revaluation adjustment	51,316	10,169,211
Impairment	(469,446)	(11,134,179)
At 31 December	1,012,321	4,620,412

Half-yearly report notes
for the period ended 31 December 2013, continued

8 Share Capital of the company

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

<i>Authorised</i>	Number	Nominal £
At incorporation on 8 September 2004 and as at 31 December 2013, Ordinary shares of £0.001 each	10,000,000,000	10,000,000
<i>Called up, allotted and fully paid during the period</i>		
As at 30 June 2013	1,279,769,102	1,279,769
Issued 8 August 2013 at 0.645 pence per share	54,134,776	54,135
Issued 27 August 2013 at 0.622 pence per share	44,212,219	44,212
Issued 9 October 2013 at 0.9518 pence per share	27,454,448	27,455
Issued 3 December 2013 at 0.66 pence per share	45,000,000	45,000
As at 31 December 2013	1,450,570,545	1,450,571

9 Capital Management

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.

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

There are no externally imposed capital requirements.

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

10 Subsequent events

- On 21 January 2014, the Company issued 76,595,744 ordinary shares at 0.47p per share for a total consideration of £360,000. For every two Shares subscribed under this placing, each placee will receive one warrant to subscribe for a share within 18 months of issue at a price of 0.6p per Share. Regency Mines plc, a related party, subscribed for 21,914,893 Shares in satisfaction of recharges of shared costs and Andrew Bell, a director of the Company, subscribed for 1,063,830 Shares.
- On 24 January 2014, YA Global Master SPV, Ltd. ("YA Global") has converted £153,770 in unsecured Convertible Bonds 2014 into 30,312,051 ordinary shares of 0.1 pence each in the Company under the terms of the Convertible Bond Instrument entered into in November 2013, at a price of £0.0050729 per share.
- On 29 January 2014, the Board of Directors approved the issue of 11,368,404 ordinary shares of 0.1p each in the Company under the Company's Share Incentive Plan ("SIP") Free Shares for the 2013/14 tax year with reference to the closing mid-market price of 0.475p on 22 January 2014. Free shares will be held by the SIP Trustees and they cannot be released to participants until five years after the date of allotment, except in specific circumstances.
- On 24 February 2014, YA Global has converted £153,740 in unsecured Convertible Bonds 2014 into 40,151,475 ordinary shares of 0.1 pence each in the Company under the terms of the Convertible Bond Instrument entered into in November 2013, at a price of £0.003829 per share.
- On 4 March 2014, the Company issued 21,052,631 ordinary shares at 0.38p per share to a private investor to raise £80,000 before expenses. Separately, the Company has agreed to funding terms with the investor in which £100,000 will be made available to the Company (the "Investment Amount") specifically for gold exploration activities in the Ivory Coast Gold Project (the "ICGP"). The Company can draw down funds in tranches by serving notice to the investor, with no individual tranche to exceed £20,000. The investor will receive a gross revenue royalty of 0.6% on any production that occurs on the ICGP and will receive from the net proceeds of a sale of ICGP assets an amount equal to a return of the Investment Amount plus 15% of any realisations in excess of the Investment Amount. The ICGP is a new project for Red Rock Resources and will consist primarily of licenses in Ivory Coast, located in the centre of the Birimian greenstone belt, currently being applied for by the Company's locally incorporated affiliates.

10 Subsequent events continued

- On 21 March 2014, YA Global has converted £200,000 in unsecured Convertible Bonds 2014 into 53,404,539 ordinary shares of 0.1 pence each in the Company under the terms of the Convertible Bond Instrument entered into in November 2013, at a price of £0.003745 per share.