Dear Shareholders and Colleagues,

We start with a short Q and A on Congo, and then deal briefly with two questions arising from the recently released report and accounts.

Q and A Session

Q: Question one has to be the Congo. Obviously the announcement you have gone ahead with the JV has thrown up a lot of questions. The due diligence took so long that many assumed the difficulties were just too great, and the deal would never go ahead. Why did it take so long?

A: The answer is that the Congo (or DRC) was an unfamiliar jurisdiction to us, where the official language is French and administrative procedures draw on the practices of the Francophone world. You should have worried if we had been quick. There was much we had to learn, from who we wanted to be dealing with to the local geological setting. The geology of the Katangan Copperbelt is distinctive, and the extensive local mining history, rock associations and knowhow have to be absorbed and understood. Of course, coming from outside, we bring some different perspectives, but we start as learners, as apprentices. And you can't rush an apprenticeship.

Q: Is there not still political and reputational risk in the Congo?

A: I recognise the fairness of that question. I had for many years the same prejudices, and used to predict the one country we would never invest was Congo. I would have added legal risk to the rap sheet. One's owns words can be a good and wholesome diet sometimes, and a dose of humility can improve investment decisions. Many of us underestimated how much things have changed for the better in the DRC, and how much the international community has helped. Reputational risk is a manageable concern now, as many majors in our sector could attest. I won't say more on the subject of dealings with officials other than that we have not encountered problems. These people will through our JV with the parastatal Gécamines be our partners now, and we have to work with them on a basis of trust and respect, which will not be difficult as we find them generally intelligent and hard working professionals who are co-operative and constructive and want to rebuild their country.

Q: The markets don't really like DRC investments, do they? In fact, they don't much like Africa generally just now. Wouldn't you do better to look at some of the other areas you've been in historically, such as Australia or the Americas, which is where some of the stock market darlings have been making discoveries?

A: It's true that African investments aren't in vogue just now. I'm sure I could think of something that's done well if I tried, but maybe the fact I have to try proves your point. Interestingly, in Australia 2017 saw some great successes among African explorers, including several DRC plays, but the UK has been uncharacteristically slow to catch on to this theme. We are there in advance of the market, we think – and that is surely the best position to be in. And we are there for four main reasons: 1, grade is King; 2, we want to be in metals that will gain from changing patterns of consumption, which include copper and cobalt, and for cobalt you have to be in Congo which has over 50% of both production and reserves; 3, we want to be buying $1 for 10c or even 1c, because the market will one day become more rational, and then without moving we gain. There, that's three reasons. Now you want the fourth? It's the same as the first.

Q: So, how do we know that you have grade? And that you have bought at 1c or 10c - or whatever your claim is – on the dollar? Isn't that the sort of quack puffery we see far too much of on AIM – one of the reasons a lot of investors have lost money and are quite turned off? If you were in a position to declare a JORC Resource you would – so are you even allowed to hint at untold riches when you haven't yet done the work?

A: I think we can quite fairly say that we are in the Congo for the three - four - reasons stated. That grades of 4.5% to 5.5% Copper and over 0.5% Cobalt are quite commonly to be found in certain areas where we have been focussing is quite certain, because other companies have published production records that evidence it. That grades like that at or near surface will potentially make an acquisition cheap, depending on the deal done, is evident. Therefore it is correct, especially given that Congo has missed out on many years of modern exploration, is still mistrusted by some, and has shared in the general sector pullback this year, to say this is a place to come to if one wants to find underpriced opportunity.

Actually doing a deal that meets our criteria once we are there – ah, that of course is a different matter. Have we done it? You be the judge. But there is some evidence pointing that way. Of course, there is a gap between what we privately think and what at this stage it is responsible for us to say, but we should share enough of the considerations that weighed with us for investors to understand the decision to invest. Then everyone can make their own judgement of the probabilities.

Q: What is the evidence?

A: Let us give a flavour of that. We cannot summarise everything, but there are some salient points. First, the opinions we have had from qualified people have been very similar. We had in the original agreement the statement that a reserve asset would be supplied if those originally designated did not meet the expected specification of approximately 22m tons containing 375,000 metric tons of contained copper at 1.73% and 35,000 metric tons of contained cobalt at 0.2-0.4%. We were able to maintain recognition of this substitution principle throughout the due diligence process. The opinion of the senior Gécamines geologists was that the final selection would achieve this. Having been present in the discussions, I believe that, since we were talking of less definable hard rock deposits and not tailings or dumps at this stage, there was a necessary element of overshoot in the projections to allow for uncertainty. Our retained consultant geologist was strongly of the view that the final selection met the parameters, and his target for Musonoi alone is about 400,000 t contained copper at 3.5% to 5% and 25.000 plus tons of cobalt at 0.5% plus grade. He has taken 750 pages of documents from the Gécamines records and 8 or 9 cross sections, all of which was initially assessed and is being scanned and collated as I write. There is a considerable body of drill hole data, though it may not go deep. A further cross bearing was the report from a prominent geologist based in Southern Africa who has passed us his notes from a couple of visits a number of years ago. These read: "*Musonoi 25°25'E 10°40'S. The copper-cobalt (with associated gold and platinum) Musonoi deposit is located within the Kolwezi Outlier. It is a typical stratiform deposit. Local mineralised structures occur as faults, synclinal folds and anticlines. Cobalt hydroxydes are found in several dolomitic levels, in schistose beds and fractures.*

The first prospecting at the Musonoi deposit was conducted during the 1920's but the importance of this orebody was only fully recognised after drilling during 1939-1940. Mining by open pit methods started in the 1940's with a second cutback during the 1950's, and a third during the 1970's. Several pits eventually combined and are now connected to the Kamoto mines group..

In 1956, resources were estimated at 55 Mt at grades of 3.9-5.4% copper and 0.4-0.6% cobalt.

Only the oxide zone of the orebody has been exploited. In 1974 it was estimated that 25 Mt of ore were extracted.

Between 1933 and 1955, an estimated 950 kg of gold, 790 kg of palladium and 177 kg of platinum were produced.

The Musonoi-Kalumbwe facies exhibit the classic Mines Group stratigraphy (Roan Supergroup) such as that seen in the Kamoto mining district. Two distinctive ore horizons, each 10-15 meters thick, are separated by a poorly mineralised band (15-20 meters thick) of massive siliceous dolomite. In general, the upper ore horizon is cobalt-poor.

Western and central parts of Musonoi show uranium occurrences. With Kamoto Est and Virgule, the whole reached certainly more than 4,000 t of U3O8. The presence of selenium has also been noted.

The most recent tonnage estimate is 26,500,000 tonnes at 4.27% Cu and 0.57% Co yielding 1,131,550 tonnes Cu metal and 151,050 tonnes Cobalt".

The part of the old Musonoi pits, which appears to be the Western pit, in our license has been estimated by our geologist at 33% of the whole but of course that may be too high or low.

Other evidence includes a multiplicity of sources. Viewing on Google maps shows the pit clearly, which our geologist says was mined down at the lowest point to 105m. Glencore's KOV pit just to the west and up to our boundary used to be described as the largest and richest deposit in the area, and goes down to a reported 600m. Our reading indicates that the nearby areas, including direct neighbours along strike, have been mined at fairly consistent grades of 4-5.5% copper and c0.5% cobalt. Just to the east of our Musonoi license is Glencore's T-17.

What we can say is that this pit is only mined to a shallow level, has produced historically good grades, lies along a line of high grade mines in the best address, and that its direct neighbours west and east are significant mines. To believe either that the mineralisation stops at the bottom of the pit or that the mineralisation is significantly lower than in neighbouring areas is perhaps a greater act of faith than to believe the reverse.

No, we don't have enough evidence yet to make the kind of announcements we would like, but we feel that comparatively little work may be required before we start being able to make some quantifications. We will be working constantly – and those who remember our constant activity in Kenya in 2009-11 will remember what that means – to achieve and announce greater definition and progress towards production.

Apart from Musonoi, the 663 at Kamukongo looks like a promising project, where we are still looking for any old data. Gécamines geologists particularly valued this area, and without this deal wanted to work on it themselves. The third license in the deal we believe is good too, since our geologist has worked next door, so there are no makeweights in this package.

Q: Why did you take hard rock not tailings?

A: In the end that was what gave us the result. Tailings have the advantage of being at surface, probably reasonably consistent, and cheap and quick both to drill and to start mining. But the grades are lower and some of the ore may be refractory. Hard rock has the potential for grades three or four times those with which you would start a mine elsewhere in the world, with added rich cobalt mineralisation. Near surface open-pittable ore can be sold as ore or processed. It is a valuable and within reason a transportable commodity. The JV structure with Gécamines on licenses in some cases already licensed for production and with ore near surface and near infrastructure can allow for a rapid move into production. The upside is greater. So the first prize must always be a license area such as ours: in copper and cobalt terms, this address is like Mayfair in Monopoly.

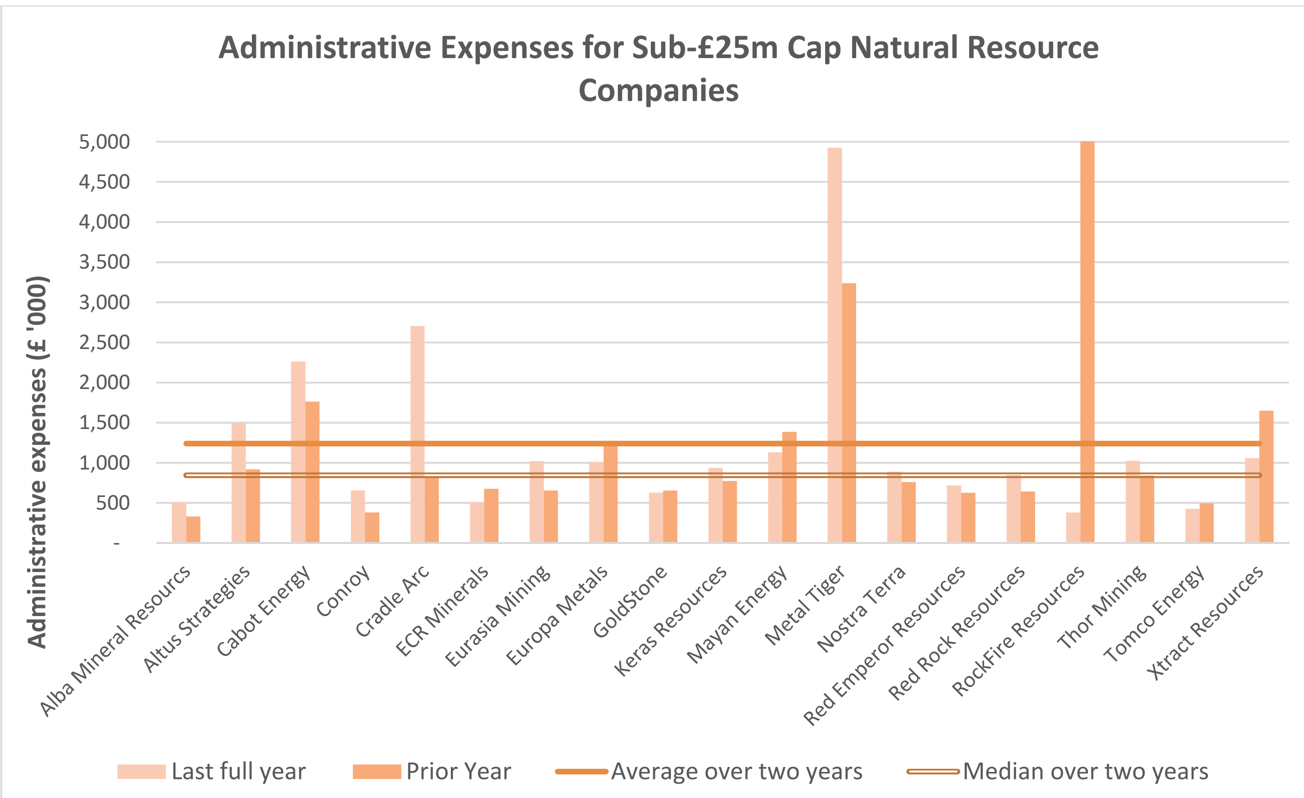
Q: How optimistic should we be?

A: Read the announcements, do your own research, and wait for what we expect to put out over the coming weeks, but we are very optimistic. If we are correct, which of course has to be shown, there are two eras for Red Rock, BC and AC – Before Congo and After Congo – and everything else we have and do is almost irrelevant compared to the value that will be derived from our Congo licenses.

Up to now, we have read the reports by those who projected values or prices for our shares of up to 5p, and thought to ourselves: "Yes, we agree, the value is there but without excitement stocks can trade at a discount to their true value for a long time. The missing ingredient is the blue sky potential that will light a spark. If we now have a copper-cobalt asset of world-class quality, far better than anything owned by our peer group, perhaps we have found that spark of Promethean fire again."

Report and Accounts

Sometimes we are asked how our administration costs compare with those of other companies. As we have just issued our Report and Accounts, this seemed a convenient moment to produce a comparison:



Points that come out are that (a) there is an irreducible minimum cost to keep a listed company in being, and (b) Red Rock, which is an active company, appears to keep its costs well under control.

A further point we have been asked is why the investment in Amulet Diamond Corporation was structured as to about 80% as an interest free loan and only as to about 20% as equity. Why would we lend money interest-free? Well, the answer is we wouldn't. The reason for the structure is simple, but we should not have assumed it was obvious. When the promoters invested, they put in about 80% of their funds as shareholder loans as it is more tax-efficient. When they sold new shares to external investors, which was originally as we recall to be at a higher price, some of these investors maybe did not want these promoter loans having priority to their investment, or else valued the tax efficiency: they asked for the same balance between equity and loan. Sauce for the goose, they thought, should also be sauce for the gander. So these then became the terms, but our shareholder loan and the others should be viewed as quasi-equity.

Feel free to ask questions on any more points.

THE RED ROCK TEAM

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