26 March 2018

Red Rock Resources plc
Unaudited half-yearly results for the six months ended
31 December 2017

Red Rock Resources plc ("Red Rock" or "the Company"), the natural resource investment and development company with interests in manganese, gold, ferrosilicon, and other materials, announces its half-yearly results for the six months ended 31 December 2017.

Chairman's Statement

In the six-month period ending 31 December 2017 the loss before tax from continuing operations was £114,874 compared with a profit of £147,662 in the comparable period of the previous year. This was primarily as a result of the reversal into losses of the foreign exchange gains made on dollar items in that year, that had resulted from the significant decline in sterling in late 2016.

Loss before tax from continuing operations for the full year ended 30 June 2017 was £1,114,213 reflecting a total impairment of the Company's investment in Greenland exploration. Revenues in the current half year are encouraging, and provided there are no further impairment provisions, we expect to report a full year profit for the year ending 30 June 2018, for the first time since 2011. When these matters are reviewed for the full year audit, the status of our projects will be considered, and the possibility of writing back some previous impairments as well as of any need for further impairments will be considered.

The consolidated statement of financial position at 31 December 2017 shows an increase in total assets of 31.1%. to £22,278,471 from the level at 30 June 2017. Total equity shows an increase of 39.3% from the 30 June 2017 level to £16,971,223 at 31 December 2017, reflecting our setting a valuation on our holding in Steelmin Limited..

These improving revenue and balance sheet trends look likely to continue up to, and beyond, the financial year end in June.

This underlying pattern of incremental improvement, that has been mentioned in the last few annual and interim reports, is the first matter to which we would draw attention. The second is that the balance sheet as presented in the interims has already been superseded, almost to the point of irrelevance. It was a 'pre-Steelmin' balance sheet, and we are now in a 'post-Steelmin' era at Red Rock.

On 21 February 2018 Red Rock announced that, after eight months, the Steelmin loan of €4,314,688.68 had been repaid and that, after repayment by Red Rock of $3,000,899 to the funders of the back to back arrangement, Red Rock was left with a cash balance from the loan repayment amounting to £976,525.46 and US$912,457.90. Some of this represented interest income in excess of interest paid, and some a realised gain from a currency exposure that the Company had consciously left unhedged. Since the Steelmin loan repayment had been a bullet repayment by them of the whole facility at the end of the initial term, and since Red Rock had made some repayments of principal to its own lenders from September 2017 onwards, some of the Red Rock cash balances following repayment also represented the differential in principal payments. The effect of the repayment to Red Rock and unwinding of the back to back loan has been to reduce the receivables and eliminate the short-term borrowings of the Company at the same time as boosting the cash holdings. For the first time for a long time the Company has a substantial net current asset position, in a transformed balance sheet.

As a result of the Steelmin transaction the Company now holds a 22% stake in a ferrosilicon plant in Bosnia that is anticipated to start production shortly, as well as healthy cash balances.

The Company's 1.2% investment in Jupiter Mines Limited ("Jupiter"), a private Australian company with a 49.9% interest in Tshipi é Ntle, owner of the Tshipi Borwa open pit manganese mine in South Africa, is also having a significant impact on the Company's current performance. Since year end the Company has received $501,419.36 as a further distribution by Jupiter, after an approximately £233,606 distribution in November 2017.

The Tshipi Borwa mine is the largest single South African manganese mine and one of the largest, longest life and lowest cost manganese exporters globally. It sold 3.3 million tons of manganese ore in the year to February 2018.

With a Prospectus for a relisting on the Australian Stock Exchange now having been published by Jupiter, Red Rock expects to receive in April approximately A$1,842,400 net in respect of its sale at IPO price of 20% of its stake in Jupiter. With current strong manganese prices, and a 70% dividend payout policy having been adopted by Jupiter, there is a reasonable expectation of a larger distribution by Jupiter later in 2018.

In April or May 2018 the Company is due to be repaid approximately $840,000 on a Promissory Note in respect of its gold interests in Colombia. Red Rock therefore anticipates ending the year to 30 June 2018 in a strong financial position.

Red Rock will continue to pursue with the authorities an early resolution in relation to the title to its Kenyan gold assets and tailings, and continues due diligence in relation to copper and gold tailings in the Democratic Republic of Congo with the due diligence period now extended until further notice from the previous longstop date of 16 March 2018. This tailings project looks promising and would be a significant investment for the Company if it proceeded, but any project in the DRC requires thorough due diligence and ours is not complete. Its other interests have taken a lower priority so far, but will be addressed in the coming period.

Finally, the Company emphasises that it will retain its current low cost structure and will deploy its cash resources with great care, seeking high returns in liquid assets while keeping a margin of safety.

Andrew Bell
Chairman
26 March 2018

Consolidated statement of financial position
as at 31 December 2017

	Notes	**31 December 2017 Unaudited, £**	31 December 2016 Unaudited, £	30 June 2017 Audited, £
ASSETS				
Non-current assets				
Property plant and equipment		—	15,600	15,600
Investments in associates and joint ventures		959,630	2,458,409	963,080
Available for sale financial assets	6	10,741,660	8,868,758	6,080,146
Exploration assets		280,460	280,460	280,460
Non-current receivables		4,593,408	5,205,816	4,543,755
Total non-current assets		16,575,158	16,829,043	11,883,041
Current assets				
Cash and cash equivalents		125,218	32,585	909,094
Trade and other receivables		5,578,095	996,151	4,202,880
Total current assets		5,703,313	1,028,736	5,111,974
TOTAL ASSETS		22,278,471	17,857,779	16,995,015
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	7	2,763,160	2,759,988	2,760,859
Share premium account		25,767,385	25,553,288	25,604,689
Other reserves		9,639,867	7,490,289	4,855,879
Retained earnings		(21,181,084)	(19,751,847)	(21,022,232)
		16,989,328	16,051,718	12,199,195
Non-controlling interest		(18,105)	(24,963)	(16,453)
Total equity		16,971,223	16,026,755	12,182,742
LIABILITIES				
Current liabilities				
Trade and other payables		1,934,004	1,831,024	1,553,665
Short term borrowings	8	3,373,244	—	3,258,608
Total current liabilities		5,307,248	1,831,024	4,812,273
TOTAL EQUITY AND LIABILITIES		22,278,471	17,857,779	16,995,015

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

Consolidated statement of income
for the period ended 31 December 2017

	Notes	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
Gain/(Loss) on sale of investments		3,270	(39,861)
Administrative expenses	4	(293,449)	(295,661)
Business development costs		(34,463)	—
Other project costs		(51,592)	—
Exploration expenses		(8,305)	(106,975)
Share of losses of associates and joint ventures		—	(1,229)
Other income		9,692	34,812
Interest income and currency gain on MFP receivable		(53,842)	175,972
Foreign exchange gain		(46,216)	235,900
Finance income/(costs), net		360,031	144,704
Profit/(loss) for the period before taxation from continuing operations		**(114,874)**	**147,662**
Tax credit		—	—
Profit/(loss) for the period from continuing operations		**(114,874)**	**147,662**
Profit/(loss) for the period attributable to:			
Equity holders of the parent		(113,222)	158,889
Non-controlling interest		(1,652)	(11,227)
		(114,874)	**147,662**
Profit/(loss) per share			
Profit/(loss) per share – basic	3	(0.02) pence	0.04 pence
Profit/(loss) per share – diluted	3	(0.02) pence	0.04 pence

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

Consolidated statement of comprehensive income
for the period ended 31 December 2017

	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
Profit/(loss) for the period	(114,874)	147,662
Revaluation of available for sale investments	4,721,380	6,927,699
Unrealised foreign currency gain /(loss) arising upon retranslation of foreign operations	13,536	39,159
Total comprehensive profit/(loss) for the period	4,620,042	7,114,520
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent	4,621,694	7,125,747
Non-controlling interest	(1,652)	(11,227)
	4,620,042	7,114,520

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

Consolidated statement of changes in equity
for the period ended 31 December 2017

The movements in equity during the period were as follows:

Unaudited	Share capital £	Share premium account £	Retained earnings £	Other reserves £	Total attributable to owners of the Parent £	Non-controlling interest £	Total equity £
As at 30 June 2016	2,752,488	25,275,788	(19,910,736)	523,431	8,640,971	(13,736)	8,627,235
Changes in equity for 2016							
Total comprehensive (loss)/income for the period	—	—	158,889	6,966,858	7,125,747	(11,227)	7,114,520
Transactions with owners							
Issue of shares	7,500	292,500	—	—	300,000	—	300,000
Share issue and fundraising costs	—	(15,000)	—	—	(15,000)	—	(15,000)
Share-based payment transfer	—	—	—	—	—	—	—
Total Transactions with owners	7,500	277,500	—	—	285,000	—	285,000
As at 31 December 2016	2,759,988	25,553,288	(19,751,847)	7,490,289	16,051,718	(24,963)	16,026,755
As at 30 June 2017	2,760,859	25,604,689	(21,022,232)	4,855,879	12,199,195	(16,453)	12,182,742
Changes in equity for 2017							
Loss for the period	—	—	(113,222)	—	(113,222)	(1,652)	(114,872)
Other comprehensive income for the period	—	—	—	4,734,916	4,734,916	—	4,734,916
Total comprehensive income/(loss) for the period	—	—	(113,222)	4,734,916	4,621,694	(1,652)	4,620,042
Transfer between reserves following AFS investments disposal	—	—	(45,630)	45,630	—	—	—
Transactions with owners							
Issue of shares	2,013	149,987	—	—	152,000	—	152,000
Share issue and fundraising costs	—	(5,000)	—	—	(5,000)	—	(5,000)
Share issue in relation to SIP	288	17,709	—	—	17,997	—	17,997
Share-based payment transfer	—	—	—	3,442	3,442	—	3,442
Total Transactions with owners	2,301	162,696	—	3,442	168,439	—	168,439
As at 31 December 2017	2,763,160	25,767,385	(21,181,084)	9,639,867	16,989,328	(18,105)	16,971,223

Unaudited	Available-for-sale investments reserve £	Foreign currency translation reserve £	Share-based payment reserve £	Total other reserves £
As at 30 June 2016	299,096	161,065	63,270	523,431
Changes in equity for 2016				
Total comprehensive income for the period	6,927,699	39,159	—	6,966,858
As at 31 December 2016	7,226,795	200,224	63,270	7,490,289
As at 30 June 2017	4,516,849	178,160	160,870	4,855,879
Changes in equity for 2017				
Total comprehensive income for the period	4,721,380	13,536	—	4,734,916
Transfer between reserves due to AFS investments disposal	45,630	—	—	45,630
Transactions with owners				
Share-based payment transfer	—	—	3,442	3,442
As at 31 December 2017	9,283,859	191,696	164,312	9,639,867

Consolidated statement of cash flows for the period ended 31 December 2017

	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
Cash flows from operating activities		
(Loss)/profit before tax from continuing operations	(114,874)	147,662
(Increase)/decrease in receivables	66,871	(114,609)
(Decrease)/increase in payables	380,692	(21,090)
Share of losses in associates and joint ventures	—	1,229
Finance income, net	(306,188)	(144,705)
Share-based payments	3,442	—
(Gain)/loss on sale of AFS investments	(3,270)	39,861
Currency adjustments	46,215	(184,307)
PPE write off/depreciation	15,600	1,800
Bad debt expense	—	19,508
Net cash inflow/(outflow) from operations	88,488	(254,651)
Cash flows from investing activities		
Dividends received	221,737	—
Loan to Steelmin	(845,325)	—
Proceeds from sale of investments	55,130	132,778
Payments to acquire AFS investments	—	(97,284)
Net cash (outflow)/inflow from investing activities	(568,458)	35,494
Cash flows from financing activities		
Proceeds from issue of shares	27,000	300,000
Transaction costs of issue of shares	—	(15,000)
Interest paid	(194,301)	(445)
Proceeds from new borrowings	967,000	—
Repayments of borrowings	(1,103,604)	(59,377)
Net cash (outflow)/inflow from financing activities	(303,905)	225,178
Net (decrease)/increase in cash and cash equivalents	(783,876)	6,021
Cash and cash equivalents at the beginning of period	909,094	26,564
Cash and cash equivalents at end of period	125,218	32,585

Half-yearly report notes
for the period ended 31 December 2017

1 Company and group

As at 30 June 2017 and 31 December 2017 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 2018.

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 2017 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2017, 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 2017, which have been prepared in accordance with IFRS.

Half-yearly report notes
for the period ended 31 December 2017, continued

3 (Loss)/profit per share

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

	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
(Loss)/profit attributable to equity holders of the parent company	(113,222)	158,889
Weighted average number of Ordinary shares of £0.0001 in issue	479,745,008	394,440,494
Effect of dilutive options	—	3,330,000
Weighted average number of Ordinary shares of £0.0001 in issue inclusive of outstanding dilutive options	479,745,008	397,770,494
(Loss)/profit per share – basic	**(0.02) pence**	**0.04 pence**
(Loss)/profit per share – fully diluted	**(0.02) pence**	**0.04 pence**

Options and warrants with all conditions met, that were also in the money at the end of each respective period:

	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
Share options granted to employees - fully vested and in the money at the end of the respective period	24,160,000	3,330,000
Warrants given to shareholders as a part of placing equity instruments - fully vested and in the money at the end of the respective period	201,673,105	—
Total instruments fully vested and in the money	225,833,105	3,330,000

At 31 December 2017, 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.
At 31 December 2016, all potentially dilutive instruments were included into the diluted EPS calculation.in the amount of 3,330,000.

Options and warrants with conditions not met at the end of the period, that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS for the periods presented:

	6 months to 31 December 2017 Unaudited, £	6 months to 31 December 2016 Unaudited, £
Share options granted to employees – not vested and/or out of the money	24,160,000	9,990,000
Warrants given to shareholders as a part of placing equity instruments – not all conditions met and/or out of the money	58,750,000	201,673,105
Total options and warrants with not all conditions met and/or out of the money	82,910,000	211,663,105
Total number of instruments in issue not included into the fully diluted EPS calculation	308,743,105	211,663,105

Half-yearly report notes
for the period ended 31 December 2017, continued

4 Administrative expenses

	6 months to 31 December 2017 Unaudited £	6 months to 31 December 2016 Unaudited £
Staff Costs:		
Payroll	126,692	105,525
Pension	7,711	5,858
Consultants	7,500	7,500
HMRC / PAYE	10,929	10,890
Professional Services:		
Accounting	23,112	54,187
Legal	10,806	22,874
Marketing	511	9,310
Other	7,588	1,213
Regulatory Compliance	19,114	36,033
Travel	6,632	80
Office and Admin:		
General	23,669	11,815
IT related costs	3,632	2,582.
Rent	45,553	27,794
Total administrative expenses	**293,449**	**295,661**

Half-yearly report notes
for the period ended 31 December 2017, continued

5 Segmental analysis

For the 6 month period to 31 December 2017	Jupiter Mines Limited £	Other investments £	Australian exploration £	African exploration £	Corporate and unallocated £	Total £
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	221,737	3,270	—	(8,305)	(469,870)	(253,168)
Loss from continuing operations before tax and finance costs						(253,168)
Interest income						566,920
Interest expense						(428,626)
Loss from continuing operations before tax						(114,874)
Tax						—
Loss from continuing operations for the period						(114,874)

For the 6 month period to 31 December 2016	Jupiter Mines Limited £	Other investments £	Australian exploration £	African exploration £	Corporate and unallocated £	Total £
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	—	(105,464)	29,309	(86,114)	165,227	2,958
Profit from continuing operations before tax and finance costs						2,958
Interest income						144,955
Interest expense						(251)
Profit from continuing operations before tax						147,662
Tax						—
Profit from continuing operations for the period						147,662

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 2017, continued

6 Available-for-sale financial assets

	31 December 2017 Unaudited	31 December 2016 Unaudited	30 June 2017 Audited
	£	£	£
At the beginning of the period	6,080,146	1,976,552	1,976,552
Additions	-	97,284	96,435
Disposals	(281,601)	(132,777)	(210,594)
Revaluations	4,943,115	-	(42,668)
Reversal of impairment	-	6,927,699	4,260,421
At the end of the period	**10,741,660**	**8,868,758**	**6,080,146**

7 Share Capital of the company

	Number	**Nominal, £**
Allotted and fully paid during the period		
As at 30 June 2017	476,037,740	2,760,859
Issued ordinary shares during the period	23,005,000	2,301
As at 31 December 2017	**499,042,740**	**2,763,160**

8 Short-term borrowings

	31 December 2017 Unaudited	31 December 2016 Unaudited	30 June 2017 Audited
	£	£	£
Loan from institutional investors	2,362,351	-	3,258,608
Convertible loan notes	1,010,893	-	-
At the end of the period	**3,373,244**	**-**	**3,258,608**

9 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.

Half-yearly report notes
for the period ended 31 December 2017, continued

10 Subsequent events

Jupiter Mines Update

Buyback

Further to the announcements of 13 March 2017 and 16 November 2017, in which the Company announced payments of distributions to Red Rock by Jupiter Mines Ltd of £537,131 and £233,606, on 22 January 2018 the Company announced the details of a further planned US$42m distribution to shareholders, of which Red Rock's share at current exchange rates was expected to amount to approximately £364,000. On 20 March 2018 the Company announced that it had participated in this buyback and received US$501,410.36 for its participation.

IPO

Jupiter Mines also announced the lodgement of a prospectus with the Australian Securities and Investment Commission, in preparation for Jupiter being relisted on the Australian Stock Exchange. The offer under the prospectus is for up to 600,000,000 Jupiter shares at A$0.40 per share to raise A$240,000,000 before costs for the shareholders of Jupiter. No new net money is being sought through the IPO and listing, and most institutional investors in Jupiter have agreed to sell a part of their holdings to ensure an adequate free float post listing.

Red Rock has agreed to sell 4,700,000 shares, or 20.2% of its holding, and to hold the remaining 18,524,914 shares in escrow for a period after listing. In the event the IPO and listing were to proceed, Red Rock would receive A$1,880,000 before expenses and retain a 0.95% stake in Jupiter mines, which at the listing price would be valued at A$7,409,966.

Steelmin – Finance Update

On 21 February 2018 the Company announced further to the announcement of 18 January 2018, that Steelmin Ltd, a UK business that Red Rock had financed to complete the refurbishment and recommissioning of a ferrosilicon complex in Jajce, Bosnia had repaid in full the amounts outstanding to Red Rock.

The total amounts repaid to Red Rock were €4,314,688, and post repayment Red Rock retained a 22% holding in Steelmin Ltd as well as a board seat. Simultaneous with this repayment Red Rock has repaid US$3,000,899 in full settlement of its obligations to the institutional investors that provided the back to back financing enabling the loan to Steelmin, and subsequent to this repayment retained the balance of approximately £1.6m.

At the time of the 21 February 2018 announcement Steelmin had informed Red Rock that it expects first production to commence in early April 2018.

Democratic Republic of Congo Copper-Cobalt Project Due Diligence

On the 27th of September 2017 the Company announced that it has entered into a conditional agreement with Cobalt Blue Limited, a private Isle of Man company ("COB"), to acquire an interest in a Joint Venture company ("JVCo") to be newly formed for the exploitation of four or five copper/cobalt tailings near Kolwezi in the Democratic Republic of Congo ("Agreement" and "DRC"). RRR has 40 days for due diligence and an exclusivity period of 45 days. In the event that RRR elects to proceed with the transaction following due diligence and fulfilment or waiver of the conditions, it will acquire 26.25% of JVCo for:

- Cash payment of US$700,000
- £490,000 payable in RRR shares ("Shares") at 0.65 pence a share, with attached 5 for 3 three year warrants to subscribe for new Shares at 1p ("Warrants")
- Commitment by RRR to fund US$1.2m of exploration expenditure over 18 months to produce a bankable feasibility study ("BFS") on Kamirombe, and thereafter pro rata.
- Following completion of a BFS, Red Rock will have six months within which to elect to pay US$1m to farm into a further 26.25% of the JVCo bringing its interest to 52.5%

On 3 November 2017 the Company announced that the due diligence period had been extended by 30 days to allow additional time to complete the planned drilling and laboratory analysis in order to determine whether to proceed with the investment and JVCo.

On 5 December 2017 the Company announced that the due diligence period had been extended until 31 January 2018 to allow additional time to determine whether to proceed with the investment and JVCo.

On 31 January 2018 the Company announced that the due diligence period had been further extended until 16 March 2018 – now extended until further notice..

For further information, please contact:

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