29 March 2019

Red Rock Resources plc
Unaudited half-yearly results for the six months ended 31 December 2018

Red Rock Resources plc ("Red Rock" or "the Company"), the natural resources investment, exploration, and development company with interests in manganese, gold, copper and cobalt, and other materials, announces its half-yearly results for the six months ended 31 December 2018.

Chairman's Statement

In the six-month period ending 31 December 2018 the loss before tax from continuing operations was £282,533 compared with £114,874 in the comparable period of the previous year. Total comprehensive loss for the period was £2,048,037 compared with a total comprehensive profit of £4,620,042 for the previous year. This loss derived mainly from a £1,824,757 downward revaluation of available for sale investments, reflecting the decline in the market price of the Company's shares in Jupiter Mines Ltd (ASX:JMS).

We note the adoption of some new accounting standards during the period. These have not had a material impact on the financial information of the Group. IFRS 9 "Financial Instruments" impact both the measurement and disclosures of financial instruments. The group has not retrospectively re-stated prior period. All investments into equity instruments, that were held by the Group at 30 June 2018, which were included into Available for sale financial assets line in the Statement of financial position at 30 June 2018, are held by the Group with a long-term view and are not held for trading. The Group has analysed its investments into equity instruments on investment-by-investment basis and took a decision to designate all of its Available for sale investments held at the date of IFRS 9 adoption as fair value through other comprehensive income financial assets (FVTOCI). For equity instruments designated at FVTOCI under IFRS 9, only dividend income will be recognised in profit or loss, all other gains and losses will be recognised in OCI without reclassification on derecognition.

Manganese producer Jupiter Mines Limited, where the Company holds 18,524,914 shares, had relisted on the Australian Stock Exchange in April 2018 at 40c a share but in common with many other resource shares performed poorly in the six months to 31 December 2018, at which date it stood at 25c a share. This diminution in price was reflected in a change in fair value and so the carrying value of financial assets in the balance sheet, and was taken to comprehensive income as a revaluation of available for sale investments, amounting to £1,479,439.

The current price of Jupiter Mines has recovered to 34.5c a share, 38% higher than at 31 December, and better reflects the fact that the dividend yield of that company is high and its '70% plus' dividend payout policy means that strong dividend flows are likely to continue. For the year to 28 February 2019, Jupiter has declared dividends of 7.5c, of which the final 2.5c is payable in May, amounting to a 21.7% annual yield at the current Jupiter price. It is encouraging to note that the manganese price continues to maintain stable levels above $5 per dry metric ton unit (DMTU) for 37% ore FOB Port Elizabeth, at which level Jupiter as one of the cheapest producers can expect to maintain a high level of profitability.

The improved iron ore price creates possible opportunities for Jupiter's Mt Ida magnetite asset in Western Australia, over which the Company retains a 0.75% Gross Revenue Iron Ore Royalty (GRR), and a further 0.45% GRR which would transfer in two tranches to Anglo Pacific Group plc for a consideration of USD 8,000,000 upon the reaching of certain development milestones.

Red Rock continues to make progress with the restoration of its rights over its Kenyan gold assets, and on 22 October 2018 was able to announce the settlement of legal proceedings after three years. The Company and its local associate have applied for the regrant of the licenses under the transitional provisions of the new Mining Act, and finalisation of this matter will be a key objective for the remaining part of the financial year ending June 2019.

The Company received during the period the final payment under the promissory note issued in relation to the sale of its Colombian gold asset, and elected to take part of that payment in the form of 2,500,000 shares in Para Resources, Inc., a company listed on the Venture Exchange of the Toronto Stock Exchange. Para has made great progress since, including the first gold pour at its Gold Road mine in Arizona. Although progress in the refurbishment of the El Limon gold mine in Colombia had consistently lagged expectations, and these delays affected Para's implementation of its third-party gold processing strategy, royalties to Red Rock from these operations are expected to be on a rising trend from this point and ought to be capable of making a healthy six figure contribution to revenues.

A new and important focus of the Company during the period was its development of its copper and cobalt interests in Congo. Due diligence had been under way since September 2017, and only when we were satisfied with every aspect did we conclude our joint venture, with the various implementation steps noted in the announcements made between 22 November 2018 and 6 March 2019. We consider this joint venture, and in particular its most advanced asset, the high grade Musonoi deposit abutted on each side by the major Glencore KOV and T17 mines, to be important for the future of the Company.

A further joint venture in exploration ground with Congo Galaxy produced encouraging initial exploration results. Red Rock has in the past carried out cost-effective and efficient exploration in Africa, and was able to do so here.

Overall, we spent £302,598 during the period on the development of our projects in the Congo.

Elsewhere, the holding in Steelmin has proved disappointing, as ferrosilicon prices were low and electricity prices high over the period of the plant's commissioning, and it is currently closed. We do not have high expectations here, and have written off our equity and a portion of debt amounting to £256,510.56 while efforts continue to find a buyer for the business.

No significant developments occurred in relation to the various other assets of the Company during the period, although a transaction entered into early in 2019 by Elephant Oil Ltd, where the Company has a small holding, will enable important seismic and appraisal work to be carried out on the onshore assets of that company in Benin, opening the way to further progress at a promising asset. A £74,659.97 investment and a £306,106.74 loan were made in Amulet Diamond Corp. ("Amulet"), which had been investigating the potential of a diamondiferous pipe in Botswana. Whilst the formal option arrangement held by Amulet with Firestone Diamonds PLC has lapsed and Firestone yesterday announced their full impairment of the relevant asset, it is understood that Amulet is currently in negotiations on a range of options which would see continuing value from this investment. Accordingly, the Company has made no change to the carrying value of this investment.

The Company will continue to maintain a low cost structure, has its value underpinned by the holding in Jupiter Mines, and will focus its activities in the coming period on unlocking the value of its promising and high quality assets in the Congo and Kenya. Red Rock has made a strategically timed commitment to the Congo, which is now a far better and less problematic jurisdiction in which to operate, and expects the improving stability and outlook of the country to lead to significant investor reappraisal. With the Musonoi copper-cobalt deposit, the Company hopes to prove up a signature asset that will thereafter become the focus of further development, enabling Red Rock to divest itself of what will become non-core activities and assets, and become a company more tightly focussed, as has long been the aim, on the development and delivery of a key high grade mining asset.

Andrew Bell
Chairman
29 March 2019

Consolidated statement of financial position
as at 31 December 2018

	Notes	31 December 2018 Unaudited, £	31 December 2017 Unaudited, £	30 June 2018 Audited, £
ASSETS				
Non-current assets				
Investments in associates and joint ventures		1,490,366	959,630	1,000,374
Financial instruments	8	3,127,489	10,741,660	4,705,386
Exploration assets		61,455	280,460	-
Non-current receivables		5,150,122	4,593,408	4,901,196
Total non-current assets		9,829,432	16,575,158	10,606,956
Current assets				
Cash and cash equivalents		27,059	125,218	2,265,636
Financial assets – investment in derivatives		60,345	-	60,345
Loans and other receivables		2,436,795	5,578,095	935,407
Total current assets		2,524,199	5,703,313	3,261,388
TOTAL ASSETS		**12,353,631**	**22,278,471**	**13,868,344**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	9	2,773,857	2,763,160	2,766,857
Share premium account		26,499,000	25,767,385	26,016,000
Other reserves		1,590,556	9,639,867	3,392,060
Retained earnings		(21,223,292)	(21,181,084)	(20,941,477)
Total equity attributable to owners of the parent		**9,640,121**	**16,989,328**	**11,233,440**
Non-controlling interest		(19,806)	(18,105)	(19,088)
Total equity		**9,620,315**	**16,971,223**	**11,214,352**
LIABILITIES				
Current liabilities				
Trade and other payables		1,681,005	1,934,004	1,645,167
Short term borrowings	10	1,052,311	3,373,244	1,008,825
Total current liabilities		2,733,316	5,307,248	2,653,992
TOTAL EQUITY AND LIABILITIES		**12,353,631**	**22,278,471**	**13,868,344**

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

Consolidated statement of income
for the period ended 31 December 2018

	Notes	6 months to 31 December 2018 Unaudited, £	6 months to 31 December 2017 Unaudited, £
Gain on sale of investments		—	3,270
Administrative expenses	4	(268,829)	(293,449)
Project development costs	5	(302,598)	(34,463)
Other project expenses	5	(94,944)	(51,592)
Exploration expenses		(3,392)	(8,305)
Impairment of loans and receivables		(256,511)	—
Share of losses of associates and joint ventures		(8)	—
Other income		—	9,692
Foreign exchange gain/(loss)		106,199	(46,216)
Finance income/(expenses), net	6	537,550	306,188
Profit/(loss) for the period		**(282,533)**	**(114,874)**
Tax credit		—	—
Profit/(loss) for the period	7	**(282,533)**	**(114,874)**
Profit/(loss) for the period attributable to:			
Equity holders of the parent		(281,815)	(113,222)
Non-controlling interest		(718)	(1,652)
		(282,533)	**(114,874)**
Profit/(loss) per share			
Profit/(loss) per share – basic	3	(0.05) pence	(0.02) pence
Profit/(loss) per share – diluted	3	(0.05) pence	(0.02) pence

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

Consolidated statement of comprehensive income
for the period ended 31 December 2018

	6 months to 31 December 2018 Unaudited, £	6 months to 31 December 2017 Unaudited, £
Profit/(loss) for the period	**(282,533)**	**(114,874)**
Revaluation of available for sale investments	(1,824,757)	4,721,380
Unrealised foreign currency gain arising upon retranslation of foreign operations	23,253	13,536
Total comprehensive (loss)/profit for the period	**(2,084,037)**	**4,620,042**
Total comprehensive (loss)/income for the period attributable to:		
Equity holders of the parent	(2,083,319)	4,621,694
Non-controlling interest	(718)	(1,652)
	(2,084,037)	**4,620,042**

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

Consolidated statement of changes in equity
for the period ended 31 December 2018

The movements in equity during the period were as follows:

	Share capital	Share premium account	Retained earnings	Other reserves	Total attributable to owners of the Parent	Non-controlling interest	Total equity
Unaudited	£	£	£	£	£	£	£
As at 1 July 2017 (audited)	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 (unaudited)	**2,763,160**	**25,767,385**	**(21,181,084)**	**9,639,867**	**16,989,328**	**(18,105)**	**16,971,223**
As at 30 June 2018 (audited)	2,766,857	26,016,000	(20,941,477)	3,392,060	11,233,440	(19,088)	11,214,352
Changes in equity for 2018							
Loss for the period	—	—	(281,815)	—	(281,815)	(718)	(282,533)
Other comprehensive income for the period	—	—	—	(1,801,504)	(1,801,504)	—	(1,801,504)
Total comprehensive income/(loss) for the period	—	—	(281,815)	(1,801,504)	(2,083,319)	(718)	(2,084,037)
Transactions with owners							
Issue of shares	7,000	483,000	—	—	490,000	—	490,000
Total Transactions with owners	7,000	483,000	—	—	490,000	—	490,000
As at 31 December 2018 (unaudited)	**2,773,857**	**26,499,000**	**(21,223,292)**	**1,590,556**	**9,640,121**	**(19,806)**	**9,620,315**

Unaudited	FVTOCI financial assets reserve £	Foreign currency translation reserve £	Share-based payment reserve £	Total other reserves £
As at 30 June 2017 (audited)	4,516,849	178,160	160,870	4,855,879
Changes in equity for six months ended 31 December 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 (unaudited)	**9,283,859**	**191,696**	**164,312**	**9,639,867**
As at 30 June 2018 (audited)	3,107,920	119,828	164,312	3,392,060
Changes in equity for six months ended 31 December 2018				
Total comprehensive income for the period	(1,824,757)	23,253	—	(1,801,504)
As at 31 December 2018 (unaudited)	**1,283,163**	**143,081**	**164,312**	**1,590,556**

Consolidated statement of cash flows for the period ended 31 December 2018

	6 months to 31 December 2018 Unaudited, £	6 months to 31 December 2017 Unaudited, £
Cash flows from operating activities		
(Loss) before tax	(282,533)	(114,874)
(Increase)/decrease in receivables	(231,998)	66,871
(Decrease)/increase in payables	118,087	380,692
Share of losses in associates and joint ventures	8	—
Finance income, net	(537,550)	(306,188)
Share-based payments	—	3,442
(Gain) on sale of AFS investments before IFRS 9 adoption	—	(3,270)
Currency adjustments	(106,199)	46,215
PPE write off/depreciation	—	15,600
Impairment of loans and receivables	256,511	—
Net cash inflow/(outflow) from operations	**(783,674)**	**88,488**
Cash flows from investing activities		
Dividends received	498,936	221,737
Loans granted during the period	(1,550,251)	(845,325)
Proceeds from sale of investments	—	55,130
Payments for capitalised exploration costs	(61,455)	—
Payments to acquire FVTOCI investments	(246,860)	—
Net cash (outflow)/inflow from investing activities	**(1,359,630)**	**(568,458)**
Cash flows from financing activities		
Proceeds from issue of shares	—	27,000
Interest paid	(83,399)	(194,301)
Proceeds from new borrowings	325,000	967,000
Repayments of borrowings	(290,000)	(1,103,604)
Net cash (outflow)/inflow from financing activities	**(48,399)**	**(303,905)**
Net (decrease)/increase in cash and cash equivalents	**(2,191,703)**	**(783,876)**
Cash and cash equivalents at the beginning of period	2,265,636	909,094
Exchange losses on cash and cash equivalents	(46,874)	—
Cash and cash equivalents at end of period	**27,059**	**125,218**

Half-yearly report notes

for the period ended 31 December 2018

1 Company and group

As at 31 December 2017, 30 June 2018 and 31 December 2018 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 2019.

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 2018 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2018, 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 2018, which have been prepared in accordance with IFRS.

During the period the following new standards were adopted. The adoption of these standards has not had a material impact on the financial information of the Group in future periods.

IFRS 9 "Financial Instruments" impact both the measurement and disclosures of financial instruments. The group has not retrospectively re-stated prior period. All investments into equity instruments, that were held by the Group at 30 June 2018, which were included into Available for sale financial assets line in the Statement of financial position at 30 June 2018, are held by the Group with a long-term view and are not held for trading. The Group has analysed its investments into equity instruments on investment-by-investment basis and took a decision to designate all of its Available for sale investments held at the date of IFRS 9 adoption as fair value through other comprehensive income financial assets (FVTOCI). For equity instruments designated at FVTOCI under IFRS 9, only dividend income will be recognised in profit or loss, all other gains and losses will be recognised in OCI without reclassification on derecognition.

IFRS 15 "Revenue from Contracts with Customers" – the Group is pre-revenue hence the adoption had no impact on the reported results or opening reserves.

Half-yearly report notes
for the period ended 31 December 2018, continued

3 Earnings per share

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

	6 months to 31 December 2018 Unaudited, £	6 months to 31 December 2017 Unaudited, £
(Loss) attributable to equity holders of the parent company	**(281,815)**	(113,222)
Weighted average number of Ordinary shares of £0.0001 in issue, used for basic and diluted EPS	535,699,971	479,745,008
(Loss) per share – basic and diluted	**(0.05) pence**	**(0.02) pence**

At 31 December 2018 and 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.

	6 months to 31 December 2018 Unaudited, £	6 months to 31 December 2017 Unaudited, £
Share options granted to employees – not vested and/or out of the money	41,660,000	24,160,000
Number of warrants given to shareholders as a part of placing equity instruments – out of the money	118,489,582	58,750,000
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future	160,149,582	82,910,000
Number of warrants – vested and in the money at year end but not included into diluted EPS calculation due to their effect being anti-dilutive	—	201,673,105
Number of potential ordinary shares that would have to be issued if all loan notes convertible at the discretion of the noteholder converted	131,538,908	126,103,143
Number of share options granted to employees – vested and in the money at year end but not included into diluted EPS calculation due to their effect being anti-dilutive	6,660,000	24,160,000
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future and anti-dilutive potential ordinary shares that were not included into the fully diluted EPS calculation	**298,348,490**	**434,846,248**

There were no ordinary share transactions after 31 December 2018, that that could have changed the EPS calculations significantly if those transactions had occurred before the end of the reporting period.

Half-yearly report notes
for the period ended 31 December 2018, continued

4 Administrative expenses

	6 months to 31 December 2018 Unaudited £	6 months to 31 December 2017 Unaudited £
Staff Costs:		
Payroll	109,707	126,692
Pension	7,733	7,711
Consultants	7,500	7,500
HMRC / PAYE	10,872	10,929
Professional Services:		
Accounting	20,628	23,112
Legal	10,558	10,806
Marketing	(1,007)	511
Other	9,637	7,588
Regulatory Compliance	33,496	19,114
Travel	16,547	6,632
Office and Admin:		
General	9,111	23,669
IT related costs	1,880	3,632
Rent	29,782	45,553
Insurance	2,385	—
Total administrative expenses	**268,829**	**293,449**

5 Project development and Other project expenses

Project development expenses include costs incurred during the assessment and due diligence phases of a project, when material uncertainties exist regarding whether the project meets the Company's investment and development criteria and whether as a result the project will be advanced further. Other Project Expenses include costs associated with current and previous projects and include remediation and administration expenses.

	6 months to 31 December 2018 Unaudited £	6 months to 31 December 2017 Unaudited £
Project development expenses		
VUP (Congo)	256,135	34,463
Galaxy (Congo)	46,463	—
Total project development expenses	**302,598**	**34,463**
Other project expenses		
Mid Midori Mines (Kenya)	11,934	—
Greenland	82,361	51,592
Others	649	—
Total other project expenses	**94,944**	**51,592**

Half-yearly report notes
for the period ended 31 December 2018, continued

6 Finance income/(expenses), net

	6 months to 31 December 2018 Unaudited	6 months to 31 December 2017 Unaudited
	£	£
Interest income	130,663	513,077
Dividend income	498,936	221,737
Interest expense	(92,049)	(428,626)
Total Finance income/(expenses), net	**537,550**	**306,188**

7 Segmental analysis

For the six-month period to 31 December 2018	Jupiter Mines Limited	Other investments	Kenyan exploration	DRC exploration	Corporate and unallocated	Total
	£	£	£	£	£	£
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	498,936	—	(17,293)	(305,704)	(497,251)	(321,312)
Loss before tax and finance costs						(321,312)
Interest income						130,664
Interest expense						(91,885)
Loss before tax						(282,533)
Tax						—
Loss for the period						(282,533)

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

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 2018, continued

8 Financial instruments – Fair value through other comprehensive income

	31 December 2018 Unaudited	31 December 2017 Unaudited	30 June 2018 Audited
	£	£	£
At the beginning of the period	4,705,386	6,080,146	6,080,146
Additions	246,860	-	287,236
Disposals	-	(281,601)	(1,599,714)
Change in fair value	(1,824,757)	4,943,115	(62,282)
At the end of the period	**3,127,489**	**10,741,660**	**4,705,386**

9 Share Capital of the company

	Number	**Nominal, £**
Deferred shares of £0.0009 each	2,371,116,172	2,134,005
A deferred shares of £0.000096 each	6,033,861,125	579,251
Ordinary shares of £0.0001 each	536,012,471	53,601
As at 30 June 2018		**2,766,857**
Issued ordinary shares during the period	70,000,000	7,000
Deferred shares of £0.0009 each	2,371,116,172	2,134,005
A deferred shares of £0.000096 each	6,033,861,125	579,251
Ordinary shares of £0.0001 each	606,012,471	60,601
As at 31 December 2018		**2,773,857**

10 Short-term borrowings

	31 December 2018 Unaudited	31 December 2017 Unaudited	30 June 2018 Audited
	£	£	£
Loan from institutional investors	-	2,362,351	1,008,825
Convertible loan notes	1,052,311	1,010,893	-
At the end of the period	**1,052,311**	**3,373,244**	**1,008,825**

11 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 2018, continued

12 Subsequent events

Convertible Loan Note Issuance

On 2 January 2019 the Company announced a further update to the announcement of 2 November 2018 regarding the status of the Series 1 Convertible 10% Loan Notes, originally due for redemption on 19 December 2018, with the associated warrants due to expire on 30 April 2019.

It was announced on 2 November 2018 that holders of £575,000 principal value of Series 1 Notes, out of £950,000 of Series 1 Notes outstanding, had applied to renew their Notes for twelve months to a new redemption date of 19 December 2019 on the same terms, with the Warrants of renewing Noteholders similarly extended on the same terms by one year to expire on 30 April 2020.

As of 2 January 2019, a holder of a further £10,000 of Series 1 Notes elected to renew on the same terms, and subscriptions were received for £325,000 of Series 2 Convertible Notes to be issued on the same terms as the Series 1 Notes and to a maximum principal value of £500,000.

£585,000 of the Series 1 Notes and £325,000 of Series 2 Notes, for both of which the redemption date is now 19 December 2019, are therefore now outstanding.

Investment in African Battery Metals

On 30 January 2019 the Company announced the investment of £100,000 into African Battery Metals PLC (AIM:ABM) by subscription of 20,000,000 shares of ABM at a price of 0.5p. Additionally, the Company would receive 5,000,000 fee shares for its services in connection with the refinancing proposals, giving it a combined 6.89% stake in the business.

On 15 February 2019, African Battery Metals announced that at its General Meeting all resolutions were duly passed by its shareholders, and that 200,000,000 new shares would be issued, including those due to Red Rock Resources, and that that its shares would once again begin trading on AIM at 0730 on 18 February 2019.

Democratic Republic of Congo Exploration

Further to the announcement of 30 January 2019, the Company has concluded the first phase of work on the Musonoi license (Permis d'Exploitation no. 4962) that forms one of the assets of its Copper/Cobalt Joint Venture. Historic data including 83 old drillholes and nine cross sections on the property have been obtained from Gécamines and digitised, enabling the Company to recreate the historic orebody and open pit outline.

3-D models were then created, and the old high-grade upper orebody and lower orebody modelled, mineralisation calculated, and depletion from historic mining calculated. Models and tables for in situ mineralisation, both at the original Gécamines 2.5% copper cut-off grade and at a 1% cut-off grade, were then derived.

The information and calculations will now be given to external resource consultants to assess, with results from any core that the Company is able to identify and re-test. The consultants will then advise on any further work required for them to calculate a Resource compliant with the Joint Ore Reserve Committee (JORC) 2012 Code for calculating Mineral Resources and Reserves.

Jupiter Mines H2 2019 Dividend

On 12 February 2019 and on 19 February 2019 the Company announced the details of a planned dividend announced by Jupiter Mines Limited (ASX:JMS), a company in which Red Rock holds 18,524,914 shares, or approximately 0.95% of the business. Jupiter announced that it would pay an H2 2019 unfranked dividend of A$0.025 per share, and that the dividend record date would be 7 May 2019 with the dividend to be paid on 21 May 2019. This payment would constitute an FY 2019 yield of 24% with a total of A$147m paid out to shareholders during the year. Since listing Jupiter had exceeded its stated goal of a 70% payout policy from its operations of the Tshipi manganese asset in South Africa.

Based on Red Rock's shareholding in Jupiter, the Company expected to receive A$463k in May 2019.