

Dear Shareholders and Colleagues,

A SHORT NOTE ON THE CONGO

You will have seen that we explored a greenfields license we had acquired cheaply in the Copperbelt and in late December announced the results.

These proved unexpectedly prospective, both for copper and for cobalt, and we were pleased that we had been able to undertake an efficient, well-planned and cost-effective programme that successfully accomplished all its objectives in a country to which we were new. The team we are assembling to work with us is going to be important as we scale up activity, and a good start has been made.

Our main assets in the DRC however are the more advanced Musonoi and other projects in the VUP joint venture. In early March we signed the definitive joint venture agreement and signed the documents for the joint venture company.



In late March we were out again to consult with our geological team and visit the Kolwezi office of our landlord and license owner Gécamines and see our team that is looking through the vast Gécamines cores sheds for old core from the '30s, '40s, and '70s. We want to find the core for as many of the 83 holes drilled on our property as we can, and so far have had some success, although given the amount of shelves we have to go through we may need to enlarge the team.



Core sheds at Kolwezi.



Core shed team.



Old core with copper oxide and heterogenite from our Musonoi license.

We will continue our work in Congo and will update the market as we proceed.

We believe that the old drilling in the oxides only, and with a 2.5% copper cut off grade, evidences a considerable tonnage of high grade copper and cobalt that has not been mined in the old shallow pit, that forms part of the old Kamoto-Musonoi pits (as do Glencore's KOV to our west and T-17 to our east).

We also believe that drilling further down into the sulphides will find further mineralised écaillés especially where some of the structures in the license have been deformed into a sub-vertical alignment. This would be consistent with exploration results directly to our west and south. This potentially will give rise to further substantial tonnages, but will need to be tested by drilling.

What we have already evidenced (though we have not yet been able to raise it to the level of a JORC Resource which would enable us to announce it publicly) has we believe its nearest size and grade comparator in Nzuri Mining's asset to the south-west. For comparison, a link to the Nzuri announcement of a proposed sale of this asset is here:

<https://www.asx.com.au/asxpdf/20190227/pdf/443071tyr51mfg.pdf>

This has potentially major value implications for the Company, which I do not need to spell out.

In focussing on Musonoi, we do not wish to devalue the other VUP joint venture assets. These would be priority prospects to any AIM Company, and we shall explore them. We have an embarrassment of riches here, and some prioritisation is necessary.

London is not very receptive yet to the DRC. Compared with the presence from other countries, the UK is under-represented locally. There is perhaps an appreciation of how mineral rich the country is, but there is little appreciation of how far it has come in recent years. We intend to arrange an analyst trip to Katanga and the Copperbelt so that people develop a better understanding both of the country and of the potential of our assets and our leading position.

The long-delayed Presidential elections in December passed off peacefully, and the Katanga infrastructure continues to improve. The last President accomplished one thing that was valuable: he made the armed forces stronger and better trained and avoided wars, external or internal, so that Congo is no longer so easy a target for neighbouring states and their proxies. He has also passed on his power in the first democratic transition in the country. On his watch, too, there has been an explosion in the tertiary education sector, private and public. Most indicators are going the right way. It is simply incorrect now to regard the country as untouchable; many things work quite well.

The country is now in our judgement no worse and no better than a large number of other African countries as an investment destination.

FINALLY

We have deliberately here concentrated on the Congo, since that is where we are and expect to be most active. A short note however on Kenya: here too we are actively making progress, and look forward to an ending soon of the long uncertainty that has made investors discount the value of our Mineral Resource (1.2m oz gold and counting).

These are and should be the main themes over the next months. We expect however to have news on many other matters, and given our very small market value, any of these (if positive) could be considered significant.

Happy Easter from all of us,

Andrew Bell and the Red Rock team

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