30 March 2021

Red Rock Resources plc
Unaudited half-yearly results for the six months ended 31 December 2020

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 2020.

Chairman's Statement

After a $400 move upwards to $2,036 per ounce in the gold price in the four months to early August, the succeeding months have seen a 15% retracement in the gold price, and market interest rotating to base metals and then other sectors as a more general recovery in markets took place, and as it began to seem likely that economies would quickly recover much of the lost output resulting from Covid and its associated lockdowns.

The world held its nerve largely because of the one economy that showed growth in 2020: China, where post-Covid recovery was rapid and characterised by iron ore demand and steel output exceeding that in the previous year. Growth for the year was 2.3%, with crude steel production up 5.2% to 1.053bn tons, having reached a monthly record in August of 94.85m tons. This was interesting because planning in 2017 had been for reducing steel output to 800m tons by 2020, partly to cut pollution. Faced with declines in output due to Covid, the Chinese leadership decided without hesitation to reverse this and once more to push local infrastructure spending to restore demand, with natural consequences for steel production and for iron ore imports (as well as those of coal and manganese).

As after 2008, China acted as the immediate locomotive of recovery, and the psychological effect of their increased demand impacted other markets and so other countries. Projections for world growth in 2021 range from 5.4% to 4%, with the Conference Board projecting 5.5% growth in the U.S. The promotion of infrastructure projects and the pushing for an earlier transition to electric vehicles appear to be common features of many of the programmes being put forward, so there are certain metals where we can be reasonably confident of a growth in demand.

At the same time, the creation of excess money in major economies by a surge in Government spending has inflationary consequences that ought to increase the marginal demand for gold. The market's 'taper tantrum' in the US in 2013 showed that even in the world's strongest economy the Government did not have the nerve to unwind the post-2008 increase in its Central Bank's balance sheet, and this served as a precedent for other countries. The monetary expansion this time, part of which is once again indirect by being originally created through quantitative easing, has an increasingly prominent component of direct subsidies of individuals and companies, and an emerging emphasis on infrastructural spending. These direct forms of monetary expansion may make it increasingly difficult to pull off the trick of keeping inflationary expectations and interest rates low at the same time as pumping increasing extra cash into the economy.

The background for our sector could be much worse. Easy money translates to buoyant share markets and the expectation of both inflation and of infrastructure spending translates to positive sentiment towards gold and also towards those base metals that are going to be required. "What", an observer might ask, "could possibly go wrong?" and the answer, as usual, is "events".

We live in volatile times, and must be prepared for sieges as well as marches. The opportunities before us in every direction seem promising, and this may be a time when we can generate enough energy from the conjuncture of having good projects and being in a good market to move up by an order of magnitude to a new level. That is certainly our aim. But in doing so we must not lose our balance and jeopardise the hard won gains of the last year.

At the time of writing, the value of our marketable securities and cash is near £4m. It has been higher recently, and with the receipt of anticipated dividends from Jupiter Mines Ltd, an in specie share distribution and IPO of Juno Minerals Ltd, and the dynamism of Power Metal Resources plc with its diverse portfolio, we consider it reasonable to aim to bring that figure to a level somewhat higher by our June year-end.

In addition, we welcome the news that our 4.6% shareholding in Elephant Oil Ltd may finally realise its potential with a market listing, and if the hopes raised by the passive seismic carried out two years ago over the c4,000 sq km held onshore in Benin are to any degree fulfilled this may become a significant asset for us.

Progress continues with the planned IPO of our subsidiary Red Rock Australasia Pty Ltd, and we would expect the crystallisation of the value of our holding there upon a listing to give a valuation uplift significant in relation to our market value.

With three IPOs to look forward to from our holdings, 2021 is likely to be a strong year for the Company, with liquidity continuing to increase in the second half of the year, and a medium-term target of £20m for cash and liquid investments.

If we want to advance to become a mid-tier mineral exploration and production company, we need from here to give increasing importance to building and maintaining a high level of liquidity. We are in a better position to do so than we have ever been.

The unaudited results for the six months to 31 December 2020 showed modest improvement on all fronts. Total Equity increased by 20.4% over the six months to £16.659m, after a 53.7% increase over the previous six months.

Current and non-current assets together increased by £2.299m over the six months, while liabilities decreased by £0.53m (and have seen a further £1.4m reduction by payments made to Kansai Mining since December).

The loss for the six months of £(0.43)m, compared with a profit of £0.337m in the same period of the previous year, reflected an increase in administration costs, including employment costs, partly as a result of the high level of activity at Red Rock Australasia Pty Ltd as it increased its land holdings and prepared for exploration and listing. A reduction in dividends from Jupiter Mining Ltd, as Tshipi e Ntle took a more cautious view of distributions at the height of the Covid uncertainty, was also a factor.

Our exploration activities in the period ahead will be as important as our IPOs and capital market transactions. In the DRC we are preparing to drill some short reverse circulation holes at our exciting Luanshimba copper-cobalt prospect once the geophysics is complete and the ground conditions permit, with the hope of delineating a resource.

In Kenya we are finalising a drill programme to follow up the JORC Resource recently announced and to test new targets.

In Australia active exploration has begun and we look forward to drilling the first targets later in the year.

The Company will continue to maintain a low-cost structure, and to seek value from disciplined and focussed exploration.

Finally, we thank shareholders again for their support for the Company and its endeavours.

Andrew Bell
Chairman
30 March 2021

Consolidated statement of financial position
as at 31 December 2020

	Notes	31 December 2020 Unaudited, £'000	31 December 2019 Unaudited, £'000	30 June 2020 Audited, £'000
ASSETS				
Non-current assets				
Investments in associates and joint ventures		1,584	1,584	1,584
Financial instruments	8	3,195	3,103	2,755
Exploration assets	9	13,370	278	11,858
Mineral tenements		85	—	31
Non-current receivables		1,344	5,473	1,432
Total non-current assets		19,578	10,438	17,660
Current assets				
Cash and cash equivalents		435	139	53
Financial assets – investment in derivatives		3	56	3
Loans and other receivables		543	795	544
Total current assets		981	990	600
TOTAL ASSETS		**20,559**	**11,428**	**18,260**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	10	2,810	2,781	2,783
Share premium account		28,319	26,853	26,909
Other reserves		3,128	1,623	1,460
Retained earnings		(17,444)	(22,169)	(17,187)
Total equity attributable to owners of the parent		**16,813**	**9,088**	**13,965**
Non-controlling interest		(154)	(22)	(135)
Total equity		**16,659**	**9,066**	**13,830**
LIABILITIES				
Non-current liabilities				
Trade and other payables		786	—	7
Total non-current liabilities		786	—	7
Current liabilities				
Trade and other payables		2,466	1,283	3,345
Short term borrowings	11	648	1,079	1,078
Total current liabilities		3,114	2,362	4,423
TOTAL EQUITY AND LIABILITIES		**20,559**	**11,428**	**18,260**

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

Consolidated statement of income

for the period ended 31 December 2020

	Notes	6 months to 31 December 2020 Unaudited, £'000	6 months to 31 December 2019 Unaudited, £'000
Administrative expenses	4	(472)	(282)
Project development costs	5	(111)	—
Other project expenses	5	(76)	(126)
Exploration expenses		(11)	(6)
Other income		28	246
Share of losses of associates and joint ventures		—	—
Foreign exchange gain/(loss)		84	(19)
Finance income/(expenses), net	6	128	524
(Loss)/profit for the period		**(430)**	**337**
Tax credit		—	—
(Loss)/profit for the period	7	**(430)**	**337**
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(411)	338
Non-controlling interest		(19)	(1)
		(430)	**337**
(Loss)/profit per share			
(Loss)/profit per share – basic, pence	3	(0.053)	0.050
(Loss)/profit per share – diluted, pence	3	(0.053)	0.047

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

Consolidated statement of comprehensive income
for the period ended 31 December 2020

	6 months to 31 December 2020 Unaudited, £'000	6 months to 31 December 2019 Unaudited, £'000
(Loss) /profit for the period	**(430)**	**337**
Transfer to revaluation reserve in relation to revaluation of FVTOCI investments	817	(713)
Unrealised foreign currency gain arising upon retranslation of foreign operations	(9)	(12)
Total comprehensive income/(loss) for the period	**378**	**(388)**
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent	397	(387)
Non-controlling interest	(19)	(1)
	378	**(388)**

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

Consolidated statement of changes in equity
for the period ended 31 December 2020

The movements in equity during the period were as follows:

Unaudited	Share capital £'000	Share premium account £'000	Retained earnings £'000	Other reserves £'000	Total attributable to owners of the Parent £'000	Non-controlling interest £'000	Total equity £'000
As at 30 June 2020 (audited)	2,783	26,909	(17,187)	1,460	13,965	(135)	13,830
Changes in equity for the six-month period ending 31 December 2020							
Loss for the period	—	—	(411)	—	(411)	(19)	(430)
Gains on sale of FVTOCI taken directly to reserves	—	—	154	—	154	—	154
Other comprehensive income for the period	—	—	—	651	651	—	651
Total comprehensive income/(loss) for the period	**—**	**—**	**(257)**	**651**	**394**	**(19)**	**375**
Transactions with shareholders							
Issued shares	27	1,881	—	—	1,908	—	1,908
Share issue costs	—	(50)	—	—	(50)	—	(50)
Share-based payments	—	—	—	66	66	—	66
Warrants	—	(421)	—	951	530	—	530
Total transactions with shareholders	**27**	**1,410**	**—**	**1,017**	**2,454**	—	**2,454**
As at 31 December 2020 (unaudited)	**2,810**	**28,319**	**(17,444)**	**3,128**	**16,813**	**(154)**	**16,659**

As at 30 June 2019 (audited)	2,781	26,853	(22,668)	2,563	9,529	(21)	9,508
Changes in equity for the six-month period ending 31 December 2019							
Profit for the period	—	—	338	—	338	(1)	337
Gains on sale of FVTOCI taken directly to reserves	—	—	161	—	161	—	161
Other comprehensive loss for the period	—	—	—	(940)	(940)	—	(940)
Total comprehensive income/(loss) for the period	—	—	499	(940)	(441)	(1)	(442)
As at 31 December 2019 (unaudited)	**2,781**	**26,853**	**(22,169)**	**1,623**	**9,088**	**(22)**	**9,066**

Unaudited	**FVTOCI financial assets reserve £'000**	**Foreign currency translation reserve £'000**	**Share-based payment reserve £'000**	**Warrants reserve £'000**	**Total other reserves £'000**
As at 30 June 2020 (audited)	**1,157**	**139**	**164**	**—**	**1,460**
Changes in equity for six months ended 31 December 2020					
Transfer of FVTOCI reserve in relation to revaluation of FVTOCI investments	817	—	—	—	817
Decrease in FVTOCI reserve in relation to disposals	(157)	—	—	—	(157)
Unrealised foreign currency loss on translation of foreign operations	—	(9)	—	—	(9)
Total other comprehensive income for the period	**660**	**(9)**	**—**	**—**	**651**
Transactions with shareholders					
Share-based payments	—	—	66	—	66
Warrants	—	—	—	951	951
Total transactions with shareholders	**—**	**—**	**66**	**951**	**1,017**
As at 31 December 2020 (unaudited)	**1,817**	**130**	**230**	**951**	**3,128**
As at 30 June 2019 (audited)	2,256	143	164	—	2,563
Changes in equity for six months ended 31 December 2019					
Transfer of FVTOCI reserve in relation to revaluation of FVTOCI investments	(713)	—	—	—	(713)
Decrease in FVTOCI reserve in relation to disposals	(215)	—	—	—	(215)
Unrealised foreign currency loss on translation of foreign operations	—	(12)	—	—	(12)
Total other comprehensive income for the period	**(928)**	**(12)**	—	—	**(940)**
As at 31 December 2019 (unaudited)	**1,328**	**131**	**164**	—	**1,623**

Consolidated statement of cash flows for the period ended 31 December 2020

	6 months to 31 December 2020 Unaudited, £'000	6 months to 31 December 2019 Unaudited, £'000
Cash flows from operating activities		
(Loss)/profit before tax	**(430)**	**337**
(Increase) in receivables	(8)	(19)
(Decrease) in payables	(294)	(8)
Share-based payments	66	—
Depreciation	4	—
Finance income, net	(128)	(524)
Currency adjustments	(84)	19
Other income	—	(246)
Net cash outflow from operations	**(874)**	**(441)**
Cash flows from investing activities		
Dividends received	74	357
Proceeds from sale of investments	373	306
Payments for capitalised exploration costs	(158)	(43)
Payments to increase interest in tenements	(54)	—
Payments to increase interest in associate	(370)	—
Net cash (outflow)/inflow from investing activities	**(135)**	**620**
Cash flows from financing activities		
Proceeds from issue of shares	1,000	—
Share issue costs	(50)	—
Interest paid	(73)	(26)
Proceeds from new borrowings	545	—
Repayments of borrowings	(50)	(83)
Net cash inflow/(outflow) from financing activities	**1,372**	**(109)**
Net increase in cash and cash equivalents	**363**	**70**
Cash and cash equivalents at the beginning of period	53	64
Exchange losses on cash and cash equivalents	19	5
Cash and cash equivalents at end of period	**435**	**139**

Half-yearly report notes

for the period ended 31 December 2020

1 Company and group

As at 31 December 2020, 30 June 2020 and 31 December 2019 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 2021.

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 2020 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2020, 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 2020, 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.

- Amendments to References to Conceptual Framework in IFRS Standards – effective from 1 January 2020;
- Definition of Material (Amendments to IAS 1 and IAS 8) – effective from 1 January 2020;
- Amendments to IFRS 9, IAS 39 and IFRS17: Interest Rate Benchmark Reform;
- Amendment to IFRS 3 Business Combinations – effective 1 January 2020.

Half-yearly report notes
for the period ended 31 December 2020, 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 2020 Unaudited	6 months to 31 December 2019 Unaudited
Profit/(loss) attributable to equity holders of the parent company, Thousand pounds Sterling	**(411)**	**338**
Adjusted for interest accrued on convertible loan notes, Thousand pounds Sterling	—	**34**
Adjusted profit/(loss) attributable to equity holders of the parent company, Thousand pounds Sterling	**(411)**	**372**
Weighted average number of Ordinary shares of £0.0001 in issue, used for basic EPS	**771,664,895**	**676,049,662**
Effect of all dilutive potential ordinary shares from potential ordinary shares that would have to be issued, if all loan notes convertible at the discretion of the noteholder converted at the beginning of the period	—	115,980,823
Weighted average number of Ordinary shares of £0.0001 in issue, including potential ordinary shares, used for diluted EPS	**771,664,895**	**792,030,485**
Profit/(loss) per share – basic, pence	**(0.053)**	**0.050**
Profit/(loss) per share – diluted, pence	**(0.053)**	**0.047**

Half-yearly report notes
for the period ended 31 December 2020, continued

3 Earnings per share, continued

At 31 December 2020 and 31 December 2019, the effect of the following the instruments is anti-dilutive, therefore they were not included into the diluted earnings per share calculation.

	6 months to 31 December 2020 Unaudited	6 months to 31 December 2019 Unaudited
Share options granted to employees – not vested and/or out of the money	62,820,000	48,320,000
Number of warrants given to shareholders as a part of placing equity instruments – out of the money	290,106,266	101,740,195
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future	352,926,266	150,060,195
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	36,562,500	—
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	—	—
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	**389,488,766**	**150,060,195**

There were no ordinary share transactions after 31 December 2020, 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 2020, continued

4 Administrative expenses

	6 months to 31 December 2020 Unaudited £'000	6 months to 31 December 2019 Unaudited £'000
Staff Costs:		
Payroll	240	114
Pension	9	9
Consultants	8	8
HMRC / PAYE	20	13
Depreciation	4	—
Professional Services:		
Accounting	32	21
Legal	5	1
Marketing	31	15
Other	3	—
Regulatory Compliance	62	38
Travel	15	16
Office and Admin:		
General	20	16
IT costs	2	2
Rent	17	26
Insurance	4	3
Total administrative expenses	**472**	**282**

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 2020 Unaudited £'000	6 months to 31 December 2019 Unaudited £'000
Project development expenses		
Zlata Bana	41	—
Vector Project (Congo)	70	—
Total project development expenses	**111**	—
Other project expenses		
Mid Migori Mines (Kenya)	14	26
Greenland	62	97
Others	—	1
Total other project expenses	**76**	**126**

Half-yearly report notes
for the period ended 31 December 2020, continued

6 Finance income/(expenses), net

	6 months to 31 December 2020	6 months to 31 December 2019
	Unaudited	Unaudited
	£'000	£'000
Interest income	152	238
Dividend income	74	357
Interest expense	(98)	(71)
Total Finance income/(expenses), net	**128**	**524**

7 Segmental analysis

	Kenyan exploration	**Australian exploration**	**DRC exploration**	**Jupiter Mines Limited**	**Corporate and unallocated**	**Total**
For the six-month period to 31 December 2020	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	(30)	(45)	(70)	74	(413)	(484)
Loss before tax and finance costs						(484)
Interest income						152
Interest expense						(98)
Loss before tax						**(430)**
Tax						—
Loss for the period						**(430)**

	Kenyan exploration	**Australian exploration**	**DRC exploration**	**Jupiter Mines Limited**	**Corporate and unallocated**	**Total**
For the six-month period to 31 December 2019	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	(34)	—	—	357	(151)	170
Loss before tax and finance costs						170
Interest income						238
Interest expense						(71)
Loss before tax						**337**
Tax						—
Profit for the period						**337**

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 2020, continued

8 Financial instruments – Fair value through other comprehensive income

	31 December 2020 Unaudited £'000	31 December 2019 Unaudited £'000	30 June 2020 Audited £'000
At the beginning of the period	2,755	4,210	4,210
Additions	—	146	146
Disposals	(376)	(540)	(795)
Change in fair value	816	(713)	(806)
At the end of the period	**3,195**	**3,103**	**2,755**

9 Exploration assets

	31 December 2020 Unaudited £'000	31 December 2019 Unaudited £'000	30 June 2020 Audited £'000
At the beginning of the period	11,858	235	235
Additions	176	43	116
Amounts payable under earn-in agreement	1,231	—	2,028
Reclassification from non-current financial assets	105	—	9,479
At the end of the period	**13,370**	**278**	**11,858**

10 Share Capital of the company

	Number	Nominal, £'000
Deferred shares of £0.0009 each	2,371,116,172	2,134
A deferred shares of £0.000096 each	6,033,861,125	579
Ordinary shares of £0.0001 each	972,612,257	97
As at 31 December 2020		**2,810**

11 Short-term borrowings

	31 December 2020 Unaudited £'000	31 December 2019 Unaudited £'000	30 June 2020 Audited £'000
Loan from institutional investors	648	46	153
Convertible loan notes	—	1,033	925
At the end of the period	**648**	**1,079**	**1,078**

Reconciliation of Liabilities Arising from Financing Activities

Group	30 June 2020 £'000	Cash flow loans received £'000	Cash flow principal re-payment £'000	Cash flow Interest re-payment £'000	Non-cash flow Conversion £'000	Non-cash flow Forex movement £'000	Non-cash flow Interest and arrangement fee accreted £'000	31 Dec 2020 £'000
Loan from institutional investors	153	545	—	(49)	—	(35)	34	648
Convertible notes	925	—	(50)	(24)	(884)	—	33	—
Total	**1,078**	**545**	**(50)**	**(73)**	**(884)**	**(35)**	**67**	**648**

Half-yearly report notes
for the period ended 31 December 2020, continued

12 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.

13 Subsequent Events

IPO of Juno Minerals Limited

On 21 January 2021 the Company announced that in relation to its investment in Jupiter Mines Limited, Jupiter had made an announcement on the ASX detailing the demerger and initial public offering of its Central Yilgam Iron Ore Assets through a newly created company, Juno Minerals Limited. Jupiter and Juno had lodged a notice of meeting and a prospectus respectively.

Australian JV – Grant of First Licenses

On 2 February 2021 the Company announced that three licenses EL007271 (133 sq km), EL007281 (74 sq km) and EL007285 (8 sq km) had been granted for a period of five years. The Company further confirmed that it has applied for the 148 sq km tenement, EL007540, which had been compulsorily surrendered by the owners of the Ballarat mine.

Australian JV – Exploration Begins on First 3 Licenses

On 3 February 2021 the Company announced that it is beginning work immediately on evaluating previously identified areas of interest within all tenements. Coincident geochemical and radiometric anomalies from early work along with historical reconnaissance mapping and sampling has already identified several prospects to the south of Ballarat. These prospects are considered as possible southern extensions to the main lode systems of Ballarat. Three prospects are a high priority for immediate work.

Report on Geophysics Programme at Luanshimba, DRC

On 9 February 2021 the Company announced progress to date on the ground geophysics programme, previously announced on 20 November 2020, at the Company's 80% owned Luanshimba license in the Democratic Republic of Congo. The programme has been carried out under the supervision of Minerals Exploration Associates SARL ("Minex Consulting SARL") and the first two phases have been completed.

Financing to Raise £1,000,000

On 12 February 2021 the Company announced that it had raised £1,000,000 by way of a placing of 95,238,095 new ordinary shares of 0.01 pence each in the Company at a price of 1.05 per share. The placing was carried out through Monecor (London) limited trading as ETX Capital. The placing was conditional on admission of shares to trading on AIM. The Company indicated that it would seek approval at a general meeting for the issue of non-transferable warrants with a life of two years and an exercise price of 2 pence to be issued to subscribers to the placing on the basis of one warrant for each two placing shares.

Results of Annual General Meeting

The Company announced that at its Annual General Meeting held on 12 February 2021, Resolutions 1 and 3 have passed and Resolutions 2, 4 and 5 have been withdrawn.

Announcement by Jupiter Mines Ltd.

On 18 February 2021 the Company announced that in relation to its investment in Jupiter Mines Limited, Jupiter Mines had announced that the Board of Tshipi é Ntle Manganese Mining Proprietary Limited has declared a final dividend to its shareholders of ZAR1.1 billion for FY2021. Jupiter will receive ZAR521.5 million (approximately A$46.1 million; net of withholding tax). Jupiter will also receive ZAR30.6 million (approximately A$2.7 million) in marketing profits.

Mineral Resource Update

On 22 February 2021 the Company announced the completion of a mineral resource estimate updated to comply with the 2012 edition of the code published by the Australasian Joint Ore Reserves Committee (JORC) over parts of Red Rock's exploration licenses at Mikei, Migori, Kenya, comprising the Mikei Gold Project. The supporting documentation was prepared by CSA Global (UK) Limited. The Report documents the results of Mineral Resource estimation work initially conducted in 2011 and 2012 and revised in 2021 in order to report the Mineral Resource according to JORC (2012) guidelines. MGP was assessed for reasonable prospects for eventual economic extraction (RPEEE) by applying conceptual benchmarked costs to calculate conceptual reporting pit shells. Any material outside or below the reporting pit shell was updated as "Not Classified" since it did not meet the criteria to be reported as a Mineral Resource. The total Mineral Resource, for both Inferred and Indicated categories at a 0.5 g/t Au cut-off, is estimated at: 15.13 Mt @ 1.49 g/t Au with contained metal content of 723 koz Au.

Australian JV – Start of IPO Process and Update

On 1 March 2021 the Company announced that it had begun the Canadian IPO process for its 50.1% owned subsidiary Red Rock Australasia Pty Ltd with the appointment of legal counsel in Canada. Following the grant of the first three licenses announced on 2 February 2021, a further seven applications are at an advanced stage of processing. The Company further noted that a new application was made for a 227 sq km EL 45/5859 in Western Australia, which will be subject to a ballot between Red Rock Australasia and Rumble Resources Limited.

Completion of Purchase – Conditional Issue of Shares and Warrants

On 1 March 2021 the Company announced that further to its announcement of 18 November 2020, 17 August 2020 and 31 December 2020, the terms of the fulfilment of its remaining obligations to Kansai Mining Corporation Ltd. under the transaction announced on 15 June 2018 whereby Red Rock was to acquire the remaining beneficial interest in the Mikei gold project in Kenya from a subsidiary of Kansai following the renewal of the project licenses.

The Company has paid US1,000,000 of the US$2,500,000 payment obligation by paying US$1,000,000 in cash and Kansai has elected to receive the balance of the US$1,500,000 in the form of an issue of 101,550,000 new ordinary shares of 0.01p n the Company at a price of 1.05 pence per share to Kansai. The issue of shares was conditional on the approval of Red Rock shareholders. At the same time, Kansai has agreed to sell 52,437,048 shares to be issued to it to a number of substantial private investors in a transaction arranged by Bespoke Capital Solutions Limited. Kansai has stated that it intends to hold the remaining 49,112, 953 shares for long term investment and is excited about the potential of the Kenyan, DRC, Australian and other assets of the Company. The Company will seek approval at a general meeting for the issue of the shares required under the transaction and for the issue of non-tradeable warrants with a life of two years and an exercise price of 2 pence to be issued to Kansai or its nominees on the basis of one warrant for each two shares issued in the transaction.

Notice of General Meeting

On 1 March 2021 the Company announced a notice of general meeting has been published and posted to shareholders. The GM was to be held at the Company's business address, We Work, 71-91 Aldwych House, London, WC2B 4HN on Friday 19 March 2021 at 1300. As a result of COVID-19 the Company further advised shareholders that in accordance with the UK Government's measures to restrict gatherings, physical attendance by shareholders of the Company would not be possible and the GM would be held as a closed meeting.

Update: Australia

On 17 March 2021 the Company announced that Jupiter Mines, an entity in which the Company retains an interest, has announced a delay to May to the expected IPO of Juno Minerals Limited, its iron-ore spin-out, to allow for the calling of a general meeting to approval the removal of certain conditions precedent. The Company further announced that Red Rock Resources Australasia Pty Ltd, where Red Rock owns a 50.1% interest, has been granted a further two licenses (EL007327 and EL007385), bringing the total to five, with others remaining in progress. The Company further announced that Red Rock Australasia Pty Ltd had appointed David Holden as a Director, and that its Canadian IPO process remains ongoing.

Result of Meeting

On 19 March 2021 the Company announced that at the general meeting held that day at 1300 that both resolutions had passed.

Completion of Purchase

On 22 March 2021 the Company announced that following fulfilment of the shareholder approval condition the Company has now issued the 101,550,000 new ordinary shares of 0.01p in the Company at a price of 1.05 pence per share due to Kansai Mining Corporation Ltd or its nominees in settlement of the acquisition of Kansai's remaining beneficial interest in the Mikei gold project in Kenya. Non-tradeable warrants with a life of two years and an exercise price of 2 pence will also now be issued to the placees in the share placing announced on 11 February 2021, and to Kansai or its nominees, on the basis of one warrant for every two shares issued under the placing, and one warrant for every two shares issued under the purchase of the project.