29 April 2022

Red Rock Resources Plc
Unaudited half-yearly results for the six months ended 31 December 2021

Red Rock Resources plc ("Red Rock" or "the Company"), the natural resources investment, exploration, and development company with interests in gold, copper and cobalt, and other minerals, announces its half-yearly results for the six months ended 31 December 2021.

Chairman's Statement

It is only a short time since we announced the final results for the year to 30 June 2021, and since then we have released two recent updates, covering the spectrum of our activities. There is little new to add in describing our operations. After completing reverse circulation drill programmes in Kenya (for gold) and Congo (for copper and cobalt) in the period under review, we have since December been able to announce encouraging results as we received reports from the laboratories and carried out our initial assessments and analysis.

In Australia, the six months to December 2021 saw most of our licence applications granted, so that in our 50.1% owned joint venture we now hold 1,501 sq km of prospective acreage around the old gold mining centre of Ballarat. Only one significant licence now awaits grant, but it is a very important one. A diamond drill programme in Victoria, Australia began in December 2021 and with significant delays at Australian laboratories, results have only been sporadically released to date.

A new development in the period under review was the beginning of legal proceedings to enforce our rights in one of our copper-cobalt joint ventures in the Congo. A partner wrongly in our view sold our assets for $20m to the parastatal from which they came. As with our litigation in Kenya some years ago, we have so far been successful in our proceedings, but in this case we have achieved rapid results in a series of favourable judgments since year end. Awards of $4.5m plus costs have not yet been enforced by us, and we also have claims to a substantial part of the unpaid consideration of $15m, which has been retained by the purchaser, pending the legal clarification we believe we have now provided. We also believe we have a legitimate interest in the on-sale of those assets at a very large mark-up, the pursuit of which we currently contemplate. However, while the Directors are confident of a positive outcome for the Company, there remains some uncertainty over realisation and the timing. A further development has been the planned IPO in the USA of Elephant Oil Corporation, where we have just under 400,000 shares, including 35,555 subscribed for in pre-listing placements at $2.25 a share. We had hoped to have seen this happen by now and on a float there would be significant value for us. We will update shareholders as and when there is any definite news.

Elsewhere, we have applied for or acquired gold licences in Burkina Faso and Cote d'Ivoire in separate subsidiaries, and lithium licences in Zimbabwe in a local joint venture. We will progress the exploration of these assets in partnership with other parties, with a view to creating perceived value at minimal cost to us.

Since the summaries we have recently released, we have continued to follow a steady course, and these financial results reflect that. The most significant developments over the period under review and the succeeding months, from a financial point of view, were the geological work carried out, including drilling and associated costs in three countries, and the necessary costs of litigation incurred in the DRC.

If our affairs have followed a steady course, much of which was advertised in advance as we released news of our exploration plans, the world in which we operate has seen dramatic change, and some of this has impacted our share performance as that of other companies in our sector.

Before the steamship, sailors were constrained in their courses and their opportunities by the winds and the tides. The mineral exploration sector can be at times similar. Global liquidity, the gold price, and economic growth are the triad that cannot be gainsaid: when one or more is running strongly, whether that is for better or for worse, the direction of the sector is usually set.

What headwinds or following winds can we expect this year? We have in recent months seen lockdowns, recovery and growth, sanctions and war, and markets have sailed on. If we look behind the headlines, we can see one phenomenon almost worldwide: a large growth in money supply during the period of Covid, the impact of which on inflation was perhaps moderated by a restrained velocity of circulation of money. This was favourable for markets, and largely mitigated other factors.

As the impact of recovery fed through global economies, with manpower and material shortages, inflation began to rise, which some initially saw as transitional, but is now seen by many as a longer term trend. The minutes of the US Fed this month have signalled a willingness to raise interest rates aggressively to combat any persistence of inflation, held back for the moment by nervousness about the Russian invasion of Ukraine and its influence on sentiment and activity. Perhaps more significant, to quote the Financial Times of 6 April, the minutes and comments by participants showed "the central bank could rapidly reduce its $9tn balance sheet from May".

We may question whether the US Government will persist if there is a strong reaction to tightening: it did not in 2017, and the lesson to the rest of the world was if the US could not do it, they certainly could not. But if it does not, then inflation will appear undefeatable. Either way, the trend in rates looks upward, and if that affects liquidity, it is not benign for the sector.

For the gold price, higher rates are both the best of friends and the worst of enemies. If people look short-term at the gap in yields between bonds and deposits and gold, they may feel inclined to switch out of gold. That has perhaps been the mood the market has become used to. If, however, they see inflation remaining slightly longer term, they will remember how good gold is as an inflation hedge and retain it. If they begin to lose faith in fiat currencies and the ability of democratic governments to control their loss of value, they will want to hold a great deal more gold. We may be moving towards the second and third of these situations.

As for economic growth, we seemed set fair for a period of recovery around the world earlier in the year. The war in Ukraine, and the attempts of China to enforce a zero Covid policy in the face of a rapid spread of infections, are causing a decline in confidence. With free markets around the world, the capacity of the global economy to recover rapidly from setbacks and economic shocks has been proven many times, and our base assumption may be that this will be demonstrated again.

So, of the three factors, we may judge perhaps as follows: liquidity, slightly negative and slightly concerning; gold price, positive to very positive; economic growth, cautious tinged with optimism.

The Company will continue to bear in mind the risks and constraints of operating in uncertain markets. In its current form, since 2016, Red Rock has shown stability in its performance, while broadening and advancing its asset base. One point of continuity is that it has tended to outperform in periods of high liquidity and growth, and especially in strong markets for gold. Without losing the entrepreneurial spirit that allows it to seize opportunities and engage in accretive deal making, there will be a strong focus on cash generation and creating opportunities for value crystallization.

The addition of new early-stage exploration subsidiaries in West Africa and the lithium venture in Zimbabwe, and the search for cobalt and copper in the DRC, create new opportunities for partnership and value recognition outside of just gold, these being in the battery metals space.

The coming period will have great economic and political challenges, but we are confident, having considered the range of possible outcomes, that with prudence and skill we will turn this into a period of remarkable opportunity. We will, like other explorers, operate with limited financial resources but are confident in our ability to keep the business adequately funded. Meanwhile, we thank all stakeholders for their ongoing support for the Company and its ventures.

Andrew Bell
Chairman
29 April 2022

Consolidated Statement of Financial Position
as at 31 December 2021

	Notes	31 December 2021 Unaudited, £'000	31 December 2020 Unaudited, £'000	30 June 2021 Audited, £'000
ASSETS				
Non-current assets				
Investments in associates and joint ventures		1,699	1,584	1,585
Financial instruments	8	748	3,195	1,755
Exploration assets	9	13,653	13,370	13,515
Mineral tenements		180	85	124
Non-current receivables		1,344	1,344	1,344
Total non-current assets		17,624	19,578	18,323
Current assets				
Cash and cash equivalents		182	435	457
Financial assets – investment in derivatives		-	3	-
Loans and other receivables		508	543	560
Total current assets		690	981	1,017
TOTAL ASSETS		**18,314**	**20,559**	**19,340**
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Called up share capital	10	2,835	2,810	2,835
Share premium account		30,924	28,319	30,924
Other reserves		652	3,128	1,627
Retained earnings		(18,314)	(17,444)	(18,741)
Total equity attributable to owners of the parent		**16,097**	**16,813**	**16,645**
Non-controlling interest		(319)	(154)	(199)
Total equity		**15,778**	**16,659**	**16,446**
LIABILITIES				
Non-current liabilities				
Trade and other payables		316	786	119
Borrowings		-	-	731
Total non-current liabilities		316	786	850
Current liabilities				
Trade and other payables		1,231	2,466	1,075
Short term borrowings	11	989	648	969
Total current liabilities		2,220	3,114	2,044
TOTAL EQUITY AND LIABILITIES		**18,314**	**20,559**	**19,340**

The accompanying notes form an integral part of these Financial Statements.

Consolidated Statement of Income
for the period ended 31 December 2021

	Notes	6 months to 31 December 2021 Unaudited, £'000	6 months to 31 December 2020 Unaudited, £'000
Administrative expenses	4	(620)	(472)
Project development costs	5	(411)	(187)
Exploration expenses		(271)	(11)
Other income		44	28
Share of losses of associates and joint ventures		-	-
Foreign exchange gain/(loss)		(4)	84
Finance income/(expenses), net	6	(206)	128
(Loss)/profit for the period		**(1,468)**	**(430)**
Tax credit		-	-
(Loss)/profit for the period	7	**(1,468)**	**(430)**
(Loss)/profit for the period attributable to:			
Equity holders of the parent		(1,348)	(411)
Non-controlling interest		(120)	(19)
		(1,468)	**(430)**
(Loss)/profit per share			
(Loss)/profit per share – basic, pence	3	(0.111)	(0.053)
(Loss)/profit per share – diluted, pence	3	(0.111)	(0.053)

The accompanying notes form an integral part of these Financial Statements.

Consolidated Statement of Comprehensive Income
for the period ended 31 December 2021

	6 months to 31 December 2021 Unaudited, £'000	6 months to 31 December 2020 Unaudited, £'000
(Loss) /profit for the period	**(1,468)**	**(430)**
Transfer to revaluation reserve in relation to revaluation of FVTOCI investments	183	817
Gain on transfer of FVTOCI financial assets on disposal	1,005	-
Unrealised foreign currency loss arising upon retranslation of foreign operations	(85)	(9)
Total comprehensive income/(loss) for the period	**(365)**	**378**
Total comprehensive income/(loss) for the period attributableto:		
Equity holders of the parent	(245)	397
Non-controlling interest	(120)	(19)
	(365)	**378**

The accompanying notes form an integral part of these Financial Statements.

Consolidated Statement of Changes in Equity
for the period ended 31 December 2021

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 2021 (audited)	2,835	30,924	(18,741)	1,627	16,645	(199)	16,446
Changes in equity for the six-month period ending 31 December 2021							
Loss for the period	-	-	(1,348)	-	(1,348)	(120)	(1,468)
Transfer of FVTOCI relating to disposals	-	-	-	(1,073)	(1,073)	-	(1,073)
Transfer of FVTOCI relating to revaluations	-	-	-	183	183	-	183
Gains on disposal of FVTOCI taken directly to reserves	-	-	1,775	-	1,775	-	1,775
Unrealised foreign currency gains on translation of foreign operations	-	-	-	(85)	(85)	-	(85)
Total comprehensive income/(loss) for the period	**2,835**	**30,924**	**(18,314)**	**652**	**16,097**	**(319)**	**15,778**
Transactions with shareholders							
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**	-	**-**
As at 31 December 2021 (unaudited)	**2,835**	**30,924**	**(18,314)**	**652**	**16,097**	**(319)**	**15,778**
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 loss for the period	—	—	—	651	651	—	651
Total comprehensive income/(loss) for the period	—	—	(257)	651	394	(19)	375
As at 31 December 2020 (unaudited)	**2,783**	**26,909**	**(17,444)**	**2,111**	**14,359**	**(154)**	**14,205**

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 2021 (audited)	**426**	**158**	**230**	**813**	**1,627**
Changes in equity for six months ended 31 December 2021					
Transfer of FVTOCI reserve in relation to revaluation of FVTOCI investments	183	-	-	-	183
Decrease in FVTOCI reserve in relation to disposals	(1,073)	-	-	-	(1,073)
Unrealised foreign currency loss on translation of foreign operations	-	(85)	-	-	(85)
Total other comprehensive income for the period	**(890)**	**(85)**	**-**	**-**	**(975)**
Transactions with shareholders					
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**
As at 31 December 2021 (unaudited)	**(464)**	**73**	**230**	**813**	**652**
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**

Consolidated Statement of Cash Flows
for the period ended 31 December 2021

	6 months to 31 December 2021 Unaudited, £'000	6 months to 31 December 2020 Unaudited, £'000
Cash flows from operating activities		
(Loss)/profit before tax	**(1,468)**	**(430)**
Decrease/(Increase) in receivables	51	(8)
Increase/(Decrease) in payables	354	(294)
Share-based payments	-	66
Depreciation	-	4
Finance income, net	205	(128)
Currency adjustments	4	(84)
Net cash outflow from operations	**(854)**	**(874)**
Cash flows from investing activities		
Dividends received	-	74
Proceeds from sale of investments	1,808	373
Payments for capitalised exploration costs	(138)	(158)
Payments to increase interest in tenements	(56)	(54)
Payments to increase interest in associate	(114)	(370)
Net cash (outflow)/inflow from investing activities	**1,500**	**(135)**
Cash flows from financing activities		
Proceeds from issue of shares	-	1,000
Share issue costs	-	(50)
Interest paid	(205)	(73)
Proceeds from new borrowings	100	545
Repayments of borrowings	(811)	(50)
Net cash inflow/(outflow) from financing activities	**(916)**	**1,372**
Net increase in cash and cash equivalents	**(270)**	**363**
Cash and cash equivalents at the beginning of period	457	53
Exchange losses on cash and cash equivalents	(5)	19
Cash and cash equivalents at end of period	**182**	**435**

Half-Yearly Report Notes
for the period ended 31 December 2021

1 Company and Group

As at 31 December 2021, 30 June 2021 and 31 December 2020 the Company had one or more operating subsidiariesand has therefore prepared full and interim consolidated Financial Statements respectively.

The Company will report again for the year ending 30 June 2022.

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 2021 has been extracted from the statutory accounts for the Group for that year. Statutory accounts for the year ended 30 June 2021, 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 2021, which have been prepared in accordance with IFRS.

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 2021 Unaudited	6 months to 31 December 2020 Unaudited
Profit/(loss) attributable to equity holders of the parentcompany, Thousand pounds Sterling	**(1,348)**	**(411)**
Weighted average number of Ordinary shares of £0.0001 inissue, used for basic EPS	**1,216,708,801**	**771,664,895**
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	-	-
Weighted average number of Ordinary shares of £0.0001 in issue, including potential ordinary shares, used for dilutedEPS	**1,216,708,801**	**771,664,895**
Profit/(loss) per share – basic, pence	**(0.111)**	**(0.053)**
Profit/(loss) per share – diluted, pence	**(0.111)**	**(0.053)**

Half-Yearly Report Notes
for the period ended 31 December 2021, continued

3 Earnings Per Share, continued

At 31 December 2021 and 31 December 2020, 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 2021 Unaudited	6 months to 31 December 2020 Unaudited
Share options granted to employees – not vested and/or out of the money	62,820,000	62,820,000
Number of warrants given to shareholders as a part of placing equity instruments – out of the money	380,197,618	290,106,266
Total number of contingently issuable shares that could potentially dilute basic earnings per share in future	443,017,618	352,926,266
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	**443,017,618**	**389,488,766**

There were no ordinary share transactions after 31 December 2021, that that could have changed the EPS calculations significantly if those transactions had occurred before the end of the reporting period.

4 Administrative Expenses

	6 months to 31 December 2021 Unaudited £'000	6 months to 31 December 2020 Unaudited £'000
Staff Costs:		
Payroll	273	240
Pension	22	9
Consultants	8	8
HMRC / PAYE	21	20
Depreciation	-	4
Professional Services:		
Accounting	36	32
Legal	15	5
Marketing	25	31
Other	-	3
Regulatory Compliance	58	62
Travel	47	15
Office and Admin:		
General	43	20
IT costs	6	2
Rent	46	17
Insurance	20	4
Total administrative expenses	**620**	**472**

Included in the above admin costs for the year are £174,000 in costs related to the administration of subsidiary project undertakings.

Half-Yearly Report Notes
for the period ended 31 December 2021, continued

5 Project Development 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.

	6 months to 31 December 2021 Unaudited £'000	6 months to 31 December 2020 Unaudited £'000
Project development expenses		
VUP (Congo)	35	41
Zlata Bana (Slovakia)	-	70
Galaxy (Congo)	31	-
Luanshimba (Congo)	106	-
Kinsevere (Congo)	3	-
Mid Migori Mines (Kenya)	10	14
Greenland	69	62
Others	157	-
Total project development expenses	**411**	**187**

6 Finance Income/(Expenses), Net

	6 months to 31 December 2021 Unaudited £'000	6 months to 31 December 2020 Unaudited £'000
Interest income	-	152
Dividend income	-	74
Interest expense	(206)	(98)
Total Finance income/(expenses), net	**206**	**128**

Half-Yearly Report Notes
for the period ended 31 December 2021, continued

7 Segmental Analysis

	Kenyan exploration	Australian exploration	DRC exploration	Other explora tion	Corporate and unallocated	Total
For the six-month period to 31 December 2021	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Revenue						
Total segment external revenue	—	—	—	—	—	—
Result						
Segment results	(271)	(163)	(174)	(241)	(413)	(1,262)
Loss before tax and finance costs						(1,262)
Interest income						-
Interest expense						(206)
Loss before tax						**(1,468)**
Tax						-
Loss for the period						**(1,468)**

	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						—
Profit for the period						**(430)**

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 2021, continued

8 Financial Instruments – Fair Value Through Other Comprehensive Income

	31 December 2021 Unaudited £'000	31 December 2020 Unaudited £'000	30 June 2021 Audited £'000
At the beginning of the period	1,755	2,755	2,755
Additions	223	-	143
Disposals	(1,413)	(376)	(401)
Change in fair value	183	816	(742)
At the end of the period	**748**	**3,195**	**1,755**

9 Exploration Assets

	31 December 2021 Unaudited £'000	31 December 2020 Unaudited £'000	30 June 2021 Audited £'000
At the beginning of the period	13,515	11,858	11,858
Additions	138	176	1,657
Amounts payable under earn-in agreement	-	1,231	-
Reclassification from non-current financial assets	-	105	-
At the end of the period	**13,653**	**13,370**	**13,515**

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	1,216,708,801	122
As at 31 December 2021		**2,835**

11 Short-Term Borrowings

	31 December 2021 Unaudited £'000	31 December 2020 Unaudited £'000	30 June 2021 Audited £'000
Loan from institutional investors	248	648	969
Project acquisition loan notes	741	—	-
At the end of the period	**989**	**648**	**969**

Reconciliation of Liabilities Arising from Financing Activities

Group	**30 June 2021 £'000**	**Cash flow loans received £'000**	**Cash flow principal re-payment £'000**	**Cash flow Interest re-payment £'000**	**Non-cash flow Reclassification £'000**	**Non-cash flow Forex movement £'000**	**31 Dec 2021 £'000**
Loan from institutional investors	969	100	(811)	(10)	-	-	248
Project acquisition notes	-	-	-		731	10	741
Total	**969**	**100**	**(811)**	**(10)**	**731**	**10**	**989**

Half-Yearly Report Notes
for the period ended 31 December 2021, 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

VUP Project

On 6 January 2022, the Company announced that it had obtained a court order from the Commercial Court in Lubumbashi for the payment of the principal amount of $2.5m, relating to the appropriation of the Group's interests in the VUP joint venture. On 19 January 2022, the Court issued a further award of $2m in damages to the Group, with costs. The matter currently remains in the enforcement phase.

As at the reporting date, the Group held £0.7m in "Investments in joint ventures" and £0.4m in "Exploration assets," associated with the VUP project. The Directors believe the carrying value of these assets are supported by the awards of principal and damages post reporting date and that recognition of the disposal of the asset and corresponding proceeds will take place at the conclusion of the legal process in the courts.

Burkina Faso Projects

On 6 January 2022, the Company announced that it had acquired two gold and base metal exploration projects in Burkina Faso via its 100% owned subsidiary Faso Greenstone SARLU (FGS). FGS acquired a 100% interest in the Boulon licence area and an 80% interest in the Bilbale licence area, with a work program on both licences for 2022 to include prospect mapping and auger drilling.

Kenyan Drilling Results

On 7 January 2022, the Company announced the results of its first batch of sample drilling in the Mikei gold project in Kenya, providing encouraging indications of gold formations in the licence area. Further results of the drilling program were announced on 22 March 2022. The Group remains in the process of planning the next stage of drilling activity on this licence area, following analysis of these results.

Copper and Cobalt drilling, DRC

On 15 February 2022, the Company announced the results of an early-stage drilling program at the Luanshimba copper/cobalt project in DRC, in which the Group holds an interest via its 80% subsidiary Red Rock Galaxy SA. The results of the drilling program were encouraging with various copper and cobalt structures having been intersected. Additional drilling is planned to take place to further delineate the structures and to ultimately pursue a formal resource.

Zimbabwe Lithium Project

On 31 March 2022, the Company announced the establishment of its 75% owned subsidiary, African Lithium Resources Pvt Ltd (ALR), and its acquisition of Lithium exploration licences and licence applications in Zimbabwe. Early sample results have been encouraging with the Group expecting to announce more comprehensive analysis and results in the near future.

Australian Gold Drilling

On 12 April 2022, the Company announced that the first phase of drilling on its Australian gold project, held via its New Ballarat Gold Corporation joint venture. Initial results confirmed the intersection of two gold bearing structures, with full analysis of the drilling results and samples currently taking place and to subsequently be reported in more detail.