

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

29 September 2023

Rockfire Resources plc
("Rockfire" or the "Company" or the "Group")

Interim Results

Rockfire Resources plc (LON: ROCK), the gold and base metal exploration company, is pleased to announce its unaudited interim results for the six months ended 30 June 2023. The loss attributable to the shareholders of the Company for the six months ended 30 June 2023 was £411,145, an increase of £108,563 from the comparable period to 30 June 2022. The primary reason for this increase is that the current period included a full six months of expenses attributable to Hellenic Minerals SA.

As announced on 15 September 2023, the Directors of Rockfire are embarking on an ambitious growth strategy through the acquisition of two cash-generating and profitable companies. Rockfire is pursuing the acquisition of Emirates Gold DMCC and Emperesse Bullion LLC, which generate income from the refining and trading of precious metals in the United Arab Emirates. The Directors consider the acquisitions to represent a potentially transformational, value enhancing transaction for shareholders, which is expected to accelerate the Company's growth strategy. As the transaction constitutes a reverse takeover the ordinary shares in Rockfire were suspended from trading on AIM on 15 September and will remain suspended until the publication of an admission document or an announcement that the proposed transaction is not proceeding.

The Company's exploration activities have pivoted towards its base metal and critical mineral Molaoi zinc-lead-silver-germanium deposit ("Molaoi") in Greece, at a time when commodity prices have materially increased. The Board believes the timing of higher commodity prices and exploration drilling at the Company's 100%-owned Molaoi deposit, within the strategic EU country of Greece, are combining to Rockfire's advantage.

Rockfire project portfolio

Molaoi Zinc-Lead-Silver-Germanium Deposit, Peloponnese, Greece

On 23 January 2023, the Company announced exploration results from Rockfire's first geotechnical drill hole at Molaoi (MO_GTK_001). This first hole was drilled halfway between historical drill holes to provide sufficient sample for geotechnical test work. Historical drilling encountered several possible parallel lodes and MO_GTK_001 confirms that Molaoi comprises multiple lodes and perhaps as many as four stacked, high-grade lodes.

- **MAIN LODE 13.4% ZnEq. over 7.18m** width, from 130.62m (11.3% Zn, 1.4% Pb and 50g/t Ag).
- **SECOND LODE 15.6% ZnEq. over 0.17m** width, from 142.6m (14.3% Zn, 0.5% Pb and 41.80g/t Ag).
- **THIRD LODE 10.7% ZnEq. over 1.73m** width, from 144.90m (8.3% Zn, 1.3% Pb and 62g/t Ag).
- **FOURTH LODE 19.5% ZnEq. over 2.24 m** width, from 161.10m (16.6% Zn, 3.1% Pb and 36g/t Ag).

In early April 2023, the Company announced further drilling results including high-grade individual zinc values up to **19.7% Zn** over 0.4m width, starting at 108.40m depth. Individual peak silver values were up to **94.2g/t Ag** and individual peak lead values were up to **2.5% Pb**.

On 20 April 2023, the Company announced that the Greek Government had approved an application by Rockfire for resource definition and step-out drilling for the next five years at Molaoi. The granting of this permit provides authority for Rockfire to drill for the next five years, although the Company intends to expedite this drilling and to complete as much drilling as possible in 2023. This decision by the Greek Government was received in swift time and is a clear affirmation of the resolve of the Greek Government to facilitate foreign investment in the mining sector.

The Company announced at the end of May that an interval of 0.2m grading **50.8% Zn** had been returned from drill hole MO_GTK_003A at 142.7m depth. This result is immediately followed by an interval of 0.7m grading **43.2% Zn**. This lens of record-breaking grade averages **36% ZnEq.** over a 1.42m total length (127.5g/t Ag, 2.7% Pb, 33.6% Zn) and represents the highest grades encountered at Molaoi so far, from 180 drill holes already drilled. The interval quoted above occurs within a broader, high-grade zone of **4.85m @ 14.6% ZnEq.** (58.3g/t Ag, 1.9%Pb, 12.97% Zn).

In the same hole a lower, footwall lode was encountered from 150.5m depth which grades **11.7% ZnEq.** over a width of 2.5m (49.1g/t Ag, 1.6% Pb, 10.2% Zn). MO_GTK_003A has a continuous zinc lode interval of **11.3m @ 9.2% ZnEq.** commencing from 141.7m depth (37.3g/t Ag, 1.2%Pb 8.1% Zn). Individual peak silver values were up to **158g/t Ag** and Individual peak lead values were up to **3.7% Pb**.

On 13 June 2023, the Company announced that two lodes had been intersected in the fourth drill hole (MO_GTK_004), reaffirming that multiple lodes are continuous at Molaoi. Minimum underground mechanised mining widths of 2m continue to be intersected, providing encouragement for further grade input to preliminary underground mine designs. An upper lode of **2.37m @ 6.0% Zn** occurs from 107m, as well as 0.8% Pb and 31.3g/t Ag. A lower lode of **2.3m @ 5.3% Zn** occurs from 110m, as well as 1.3% Pb and 13.6g/t Ag. Individual peak zinc values in hole MO_GTK_004 were up to **17.6% Zn**. Individual peak lead values were up to **3.0% Pb** and Individual peak silver values were up to **91.8g/t Ag**.

Lighthouse and Kookaburra Gold/Silver Project JV, Australia

On 20 January 2023, the Company announced that it had entered into a binding agreement with Australian Stock Exchange listed, Sunshine Gold Limited (“Sunshine”) (ASX:SHN) for Sunshine to farm-in and joint venture the Lighthouse and Kookaburra tenements in Queensland (the “JV”).

The principal terms of the joint venture which includes the Lighthouse project exploration permit EPM25617 and the adjoining Kookaburra exploration permit EPM26705 in Queensland are:

On the occurrence of each milestone set out in the table below, Sunshine will acquire the corresponding participating interest in the tenements. Up until the point as Sunshine reaches the stage 1 milestone, Sunshine will have no participating interest in the tenements. As at 30 June 2023 Sunshine had spent £37,421 in respect of the JV.

Stage	Milestone	Total participating interest earned by Sunshine at end of stage	Time frame
-------	-----------	-----------------------------------------------------------------	------------

1	Sunshine has sole funded AUD \$600,000 in expenditure.	40%	Maximum of 1 year from execution date .
2	Sunshine has sole funded a further AUD \$600,000 in expenditure.	51%	Maximum of 2 years from execution date .
3	Sunshine has sole funded a further AUD \$1,000,000 in expenditure.	75%	Maximum of 3 years from execution date .

The expenditure requirement for each Stage 1, 2 and 3 is independent of the other stages and not cumulative.

At the conclusion of Stage 3, Rockfire has 60 days from receipt of all data and reports and proposed program and budget, by written notice to elect to either:

- Contribute its 25% share of on-going exploration and development expenditure; or
- Convert its 25% share to a 1.5% net smelter royalty.

On 22 March 2023, the Company announced that a joint venture agreement on the terms outlined above had been executed.

On 14 March 2023 Sunshine advised its exploration activity under the joint venture had yielded the following results:

Plateau Prospect

Two rock chips returned **7.46g/t Au, 116g/t Ag**, 0.50% Ba, 0.16% V2O5 and 1.53g/t Au, 8.35g/t Ag, 0.74% Pb, 0.44% Zn.

Cardigan Dam Prospect

A rock chip from gossan assayed **8.35g/t Au**, 32.8g/t Ag, 0.28% Cu, 0.13% Co, 1.0% Ba.

Horse Creek Prospect

A rock chip assayed **1.1% Ni**, 0.27% Cr, 0.12g/t Au, 0.75g/t Pt, 0.45g/t Pd, 0.05% Co.

Sunshine announced on 6 April 2023, the following exploration results at Lighthouse and Kookaburra:

- Field reconnaissance over a previously identified 300m ridge of gold anomalism at Cardigan Dam identified a gossanous breccia. The best gold result assayed **13.20 g/t Au**, 4.8 g/t Ag.
- A new zone of mineralisation identified approximately 500m south of the gossanous ridge, with a rock chip assay returning **9.58 g/t Au**, 9.9 g/t Ag.
- A rock chip returned elevated cobalt (Co - critical mineral) and copper (Cu) over a strong magnetic anomaly, 250m NE of the gossanous ridge, returning **0.62% Co, 0.48% Cu**, 0.92% Ba, 185ppm Ni.

Post Balance Sheet Events

Emirates Gold and Emperesse Bullion

On 15 September 2023, the Company announced the execution of a conditional share purchase agreement (the "Agreement") with Paloma Precious DMCC ("Paloma") for the acquisition of 100% of

Emirates Gold DMCC ("Emirates") and 99% of Emperesse Bullion LLC ("Emperesse") (the "Transaction"). The Transaction is subject to, *inter alia*, shareholder and regulatory approvals.

The Transaction will constitute a reverse takeover ("RTO") under the AIM Rules for Companies (the "AIM Rules") and therefore, in accordance with rule 14 of the AIM Rules, will require, *inter alia*, application to be made for the enlarged share capital to be readmitted to AIM ("Admission") the publication of an AIM admission document (the "Admission Document") and approval of shareholders of the Company at a general meeting. In accordance with rule 14 of the AIM Rules, trading in the Company's ordinary shares on AIM was suspended at 7.30 a.m. on 15 September 2023 and the ordinary shares of Rockfire will remain suspended until the publication of the Admission Document or an announcement that the proposed Transaction is not proceeding. While the Company will seek to publish the Admission Document as soon as possible, the timing of this cannot yet be accurately forecast. On signing of the Agreement, Rockfire acquired 10% of Emirates and 10% of Emperesse.

On 20 September 2023, the Company announced that it has successfully raised £3.5 million (before expenses), through two new institutional investors subscribing for 700,000,000 new ordinary shares at a price of 0.5 pence per share (the "Subscription"). The net proceeds of the Subscription will be used to: (i) satisfy the initial consideration for the acquisition of Emirates and Emperesse; (ii) contribute towards the costs associated with the Transaction; (iii) continue drilling at the Molaoi zinc, silver, lead and germanium project in Greece; and (iv) fund working capital requirements within the Group.

Molaoi Base Metal Project, Greece

On 19 July 2023, the Company announced two distinct, high-grade zinc lodes have been intersected in Rockfire's fifth drill hole (MO_GTK_005). Drill hole MO_GTK_005 is positioned approximately 50m north of the previous Rockfire holes and infills historical drilling. Individual peak zinc values were up to **29.8% Zn**, peak lead values were up to **3.3% Pb** and peak silver values were up to **204.0g/t Ag**. The upper lode of **2.40m @ 5.5% ZnEq.** occurs from 81m (4.7% Zn, 21.9g/t Ag, 0.9% Pb). The main lode, comprising **3.5m @ 7.3% ZnEq.**, occurs within a broader zone of **3.96m @ 6.6% ZnEq.**, starting from 87.94m. Within this main lode, a high-grade core of **1.4m @ 12.6% ZnEq.** (11.3% Zn, 77.8g/t Ag, 1.5% Pb) occurs.

On 1 August 2023, the Company announced Hole MO_GTK_006 has intersected an excellent interval of **3.3m @ 22.1% ZnEq.** (17.1% Zn, 1.9% Pb and 100.4g/t Ag). The interval quoted lies within a broader interval of **5.8m @ 13.6% ZnEq.** (10.5% Zn, 1.2% Pb and 61.1g/t Ag), which commences at 75.20m depth. The highest individual assay is just under 1m wide (0.94m), and grades **34.0% Zn, 4.1% Pb and 252.0g/t Ag**.

Hole MO_GTK_007 was terminated early due to badly fractured and broken ground, but did intersect the uppermost lode, which returned **1.95m @ 3.0% ZnEq.** It is expected that this hole will be redrilled later to intersect the main lode deeper.

On 23 August 2023, the Company confirmed the presence of high-grade germanium and elevated gallium in recent drill core through the reanalysis of all Rockfire core. Germanium grades between 9.0 and 40.0 g/t have been recorded with an average from 7 holes of 23.7 g/t Ge over average downhole intersection of 4.6 metres, with the highest individual germanium assay being 73.8g/t Ge in hole MO_GTK_003A. Gallium grades between 9.7 and 19.0 g/t have been intersected with an average of 15.3 g/t Ga over the average downhole intersection of 4.6 metres, with the highest individual gallium assay being 33.3g/t Ga in hole MO_GTK_003A. These high Ge and Ga grades are expected to add significant further value to the Molaoi project economics.

Lighthouse and Kookaburra gold/silver JV, Queensland, Australia

On 12 September 2023, Sunshine announced the following exploration results on the Lighthouse and Kookaburra tenements:

- Further mapping and sampling at Cardigan Dam have confirmed a second gossanous zone ("Southern Gossan"). Rock chip results include: 59.5g/t Au, 41g/t Ag (CD23_059).
- Mapping and sampling at the ~700m x 600m Cardigan Dam Breccia Pipe has returned highgrade Au-Ag rock chip results including: 1.68g/t Au, 415g/t Ag (CD23_057) 1.27g/t Au (CD23_051).

Qualified Person Statement

The technical information in this announcement is based on information compiled by Mr David Price, the Chief Executive Officer of Rockfire Resources plc, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Price has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining and Oil & Gas Companies. Mr Price consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The person responsible for arranging the release of this announcement on behalf of the Company is David Price, Chief Executive Officer of the Company.

For further information on the Company, please visit www.rockfireresources.com or contact the following:

Rockfire Resources plc: info@rockfire.co.uk

David Price, Chief Executive Officer

Allenby Capital Limited (Nominated Adviser & Broker) Tel: +44 (0) 20 3328 5656

John Depasquale / George Payne (Corporate Finance)

Matt Butlin / Kelly Gardner (Sales and Corporate Broking)

Notes to Editors

Rockfire Resources plc (LON: ROCK) is a mineral exploration company with a portfolio of 100%-owned gold and copper projects in Queensland Australia and a high-grade zinc deposit in Greece.

- **Molaoi** deposit in Greece has a JORC resource of 210,000 tonnes of zinc, 39,000 tonnes of lead and 3.5 million ounces of silver.
- The **Plateau** deposit in Queensland has a JORC resource of 131,000 ounces of gold and 800,000 ounces of silver, using a 0.5g/t Au cut off. 53,000 of these ounces lie within the top 100m from surface.
- The **Copperhead** deposit in Queensland has a JORC resource of 80,000 tonnes of copper, 9,400 tonnes of molybdenum and 1.1 million ounces of silver, using a 0.13% CuEq. cut off.

ROCKFIRE RESOURCES PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2023

		6 months to	6 months to	12 months to
		30 June 2023	30 June 2022	31 December
		£	£	£
	Note	(Unaudited)	(Unaudited)	(Audited)
Interest income		1	-	1
Administrative expenses		(411,146)	(302,582)	(753,213)
Loss before taxation		(411,145)	(302,582)	(753,212)
Taxation		-	-	-
Loss attributable to shareholders of the Company		(411,145)	(302,582)	(753,212)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign exchange translation movement		(267,379)	86,249	138,883
Total comprehensive loss attributable to shareholders of the Company		(678,524)	(216,333)	(614,329)
Loss per share attributable to shareholders of the Company				
Basic and diluted (pence)	4	(0.03)	(0.03)	(0.06)

ROCKFIRE RESOURCES PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

		As at 30 June 2023 £ (Unaudited)	As at 30 June 2022 £ (Unaudited)	As at 31 December 2022 £ (Audited)
	Note			
ASSETS				
Non-current assets				
Intangible assets		4,519,039	4,095,276	4,451,118
Property, plant and equipment		34,393	20,686	38,323
Other receivables		99,262	-	85,872
Total non-current assets		4,652,694	4,115,962	4,575,313
Current assets				
Cash and cash equivalents		415,938	853,601	420,255
Trade and other receivables		95,823	57,957	106,171
Total current assets		511,761	911,558	526,426
Total assets		5,164,455	5,027,520	5,101,739
EQUITY AND LIABILITIES				
Equity attributable to shareholders of the Company				
Share capital	5	7,840,217	7,131,114	7,435,409
Share premium		18,611,898	18,191,679	18,233,976
Other reserves		2,295,035	2,295,035	2,295,035
Merger relief reserve		190,000	190,000	190,000
Foreign exchange reserve		(318,502)	(103,757)	(51,123)
Retained deficit		(23,572,777)	(22,711,002)	(23,161,632)
Total equity		5,045,871	4,993,069	4,941,665
Current liabilities				
Trade and other payables		118,584	34,451	160,074
Total current liabilities		118,584	34,451	160,074
Total liabilities		118,584	34,451	160,074
Total equity and liabilities		5,164,455	5,027,520	5,101,739

ROCKFIRE RESOURCES PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Share capital	Share premium	Other reserves	Merger relief reserve	Foreign exchange reserve	Accumulated losses	Total
	£	£	£	£	£	£	£
At 1 January 2022	7,078,136	18,180,659	2,295,035	-	(190,006)	(22,408,420)	4,955,404
Loss for the period	-	-	-	-	-	(302,582)	(302,582)
Foreign exchange translation movement	-	-	-	-	86,249	-	86,249
Total comprehensive loss	-	-	-	-	86,249	(302,582)	(216,333)
Issue of share capital	2,978	11,020	-	-	-	-	13,998
Acquisition of subsidiary	50,000	-	-	190,000	-	-	240,000
Total transactions with shareholders	52,978	11,020	-	190,000	-	-	253,998
At 30 June 2022 (Unaudited)	7,131,114	18,191,679	2,295,035	190,000	(103,757)	(22,711,002)	4,993,069
Loss for the period	-	-	-	-	-	(450,630)	(450,630)
Foreign exchange translation movement	-	-	-	-	52,634	-	52,634
Total comprehensive loss	-	-	-	-	52,634	(450,630)	(397,996)
Issue of share capital	304,295	84,707	-	-	-	-	389,002
Cost of share issue	-	(42,410)	-	-	-	-	(42,410)
Total transactions with shareholders	304,295	42,297	-	-	-	-	346,592
At 31 December 2022 (Audited)	7,435,409	18,233,976	2,295,035	190,000	(51,123)	(23,161,632)	4,941,665
Loss for the period	-	-	-	-	-	(411,145)	(411,145)
Foreign exchange translation movement	-	-	-	-	(267,379)	-	(267,379)
Total comprehensive loss	-	-	-	-	(267,379)	(411,145)	(678,524)
Issue of share capital	404,808	483,732	-	-	-	-	888,540
Cost of share issue	-	(105,810)	-	-	-	-	(105,810)
Total transactions with shareholders	404,808	377,922	-	-	-	-	782,730
At 30 June 2023 (Unaudited)	7,840,217	18,611,898	2,295,035	190,000	(318,502)	(23,572,777)	5,045,871

ROCKFIRE RESOURCES PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	6 months to 30 June 2023	6 months to 30 June 2022	12 months to 31 December 2022
	£	£	£
	(unaudited)	(unaudited)	(audited)
Cash flow from operating activities			
Loss for the period	(411,145)	(302,582)	(753,212)
- Finance cost	-	-	1,477
- Expenses settled in shares	8,540	14,000	28,000
- Depreciation	4,158	2,614	8,677
- Foreign exchange rate changes	(31,525)	83,137	(105,327)
	(429,972)	(202,831)	(820,385)
(Increase) / decrease in trade and other receivables	(41,258)	83,374	20,617
(Decrease) in trade and other payables	(5,793)	(81,352)	(96,804)
Net cash flow used in operating activities	(477,023)	(200,809)	(896,572)
Cash flow from investing activities			
Exploration expenditure	(299,542)	(501,471)	(459,292)
Payment of long-term deposit	-	-	(85,872)
Acquisition of property, plant and equipment	(1,940)	-	(25,003)
Cash acquired from acquisition of subsidiary	-	82,282	82,282
Net cash used in investing activities	(301,482)	(419,189)	(487,885)
Cash flow from financing activities			
Proceeds from issuance of ordinary shares	879,998	-	375,000
Share issue costs	(105,810)	-	(42,410)
Interest paid	-	-	(1,477)
Net cash generated by financing activities	774,188	-	331,113
Net decrease in cash and cash equivalents	(4,317)	(619,998)	(1,053,344)
Cash and cash equivalents at the beginning of the period / year	420,255	1,473,599	1,473,599
Cash and cash equivalents at the end of the period / year	415,938	853,601	420,255

ROCKFIRE RESOURCES PLC
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

1 Principal activities

The Company is a public limited company, admitted to trading on the AIM market of the London Stock Exchange and is incorporated and domiciled in England and Wales.

The Group's principal activities continue to be that of the exploration for gold and base metals in Molaoi, Greece and Queensland, Australia.

2 Basis of preparation

The unaudited consolidated financial statements are for the six-month period ended 30 June 2023. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

The financial statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets and liabilities has been applied.

The financial statements have been prepared in accordance with accounting policies consistent with those set out in the Group's financial statements for the year ended 31 December 2022.

The financial statements incorporate the financial statements of the Company and subsidiaries controlled by the Company as at 30 June 2023.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2022 have been filed with the Registrar of Companies. Those financial statements received an unqualified audit report and did not contain statements or matters to which the auditors drew attention under the Act.

The Group's consolidated financial statements are presented in GB pounds sterling ("£" or "GBP") which is also the functional currency.

3 Critical accounting estimates and judgements

The preparation of the Group's consolidated interim financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Significant estimates and accounting judgements

For the period ended 30 June 2023, the Directors do not consider that they have made any significant accounting estimates or judgements which would materially affect the balances and results reported in these Consolidated Interim Financial Statements.

4 Loss per share

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary shareholders of £411,145 (30 June 2022: £302,582) and a weighted average number of ordinary shares in issue of 1,508,396,608 (30 June 2022: 1,096,066,785).

5 Share capital

	30 June 2023	30 June 2022	31 December 2022
Issued share capital	Number	Number	Number
Ordinary shares of £0.001 each	1,844,547,293	1,135,444,195	1,439,739,067
Deferred shares of £0.099 each	51,215,534	51,215,534	51,215,534

	30 June 2023	30 June 2022	31 December 2022
Issued share capital	£	£	£
Fully paid	7,840,217	7,131,114	7,435,409
	<u>7,840,217</u>	<u>7,131,114</u>	<u>7,435,409</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends. There are no shares held by the Company or its subsidiaries.

The deferred shares carry no voting or income rights. The only right attaching to deferred shares is to receive the amount paid up on a winding up of the Company once the holders of ordinary shares have received £1,000,000 per ordinary share.

On 9 January 2023, the Company issued 4,475,758 new ordinary shares to Patrick Elliott in settlement of Director's fees. The issue price of the shares was 0.165 pence per share.

On 9 January 2023, the Company issued Patrick Elliott a further 332,468 new ordinary shares in settlement of Director's fees which were incorrectly calculated and issued as part of shares issued in March, June, and September 2022 quarters. 96,250 ordinary shares were issued at 0.4 pence per share; 98,718 shares were issued at 0.39 pence per share; and 137,500 shares were issued at 0.28 pence per share.

On 1 June 2023 the Company raised £880,000, before expenses, through Paloma Precious DMCC subscribing for 400,000,000 ordinary shares at a price of 0.22 pence per share.

Paloma has notified the Company via a TR-1 form that, on 20 September 2023, it sold its holding of 400,000,000 ordinary shares in an off-market transaction. Following the disposal, Paloma has no interest in Rockfire's issued share capital.

The nominal value of the issued share capital includes a cumulative foreign exchange difference of £925,331 which crystallised in 2017 when the Group's functional and presentational currency was changed from US\$ to GBP.

6 Joint venture

On 20 January 2023, the Company announced that it had entered into a joint venture ("JV") with Sunshine Gold Limited to advance the Plateau gold deposit in Queensland, Australia. The JV will result in Sunshine Gold Limited

sole-funding exploration at Lighthouse for the next 3 years, with funding being engaged on direct exploration activity.

The JV includes the Lighthouse Project exploration permit tenement EPM25617 and the adjoining Kookaburra exploration permit tenement EPM26705 in Queensland. As at 30 June 2023 these tenements accounted for £1,528,419 of the Group's intangible assets. As all expenditure on the tenements are capitalised, there were no losses or profits attributed to the tenements.

During the sole funding period, Sunshine Gold Limited must keep the tenements in good order and meet all statutory reporting, rehabilitation and expenditure obligations. On the occurrence of each milestone set out in the table below, Sunshine Gold Limited will acquire the corresponding participating interest in the tenements. Up until the point Sunshine Gold Limited reaches the stage 1 milestone, Sunshine Gold Limited will have no participating interest in the tenements.

Stage	Milestone	Total participating interest earned by Sunshine at end of stage	Time frame
1	Sunshine Gold Limited has sole funded AUD \$600,000 in expenditure.	40%	Maximum of 1 Year from execution date.
2	Sunshine Gold Limited has sole funded a further AUD \$600,000 in expenditure.	51%	Maximum of 2 years from execution date.
3	Sunshine Gold Limited has sole funded a further AUD \$1,000,000 in expenditure.	75%	Maximum of 3 years from execution date

The expenditure requirement for each Stage 1, 2 and 3 is independent of the other stages and not cumulative.

At the conclusion of Stage 3, the Company has 60 days from receipt of all data and reports and proposed program and budget, by written notice, to elect to either:

- Contribute its 25% share of on-going exploration and development expenditure; or
- Convert its 25% share to a 1.5% net smelter royalty.

The terms of the net smelter royalty are to be based on the standard Energy & Resources Law Association (formerly AMPLA Ltd) template.

As at 30 June 2023 Sunshine Gold Limited had spent £37,421 in respect of the JV meaning none of the expenditure thresholds had been met in regards to Stage 1 – 3 detailed above. As such Sunshine Gold Limited holds a 0% participating interest in the tenement EPM25617 and the adjoining tenement EPM26705 at 30 June 2023.

7 Post balance sheet events

On 15 September 2023, the Company announced the execution of a conditional share purchase agreement (the "Agreement") with Paloma Precious DMCC ("Paloma") for the acquisition of 100% of Emirates Gold DMCC ("Emirates") and 99% of Emperesse Bullion LLC ("Emperesse") (Emirates and Emperesse are together the "Targets") for a total consideration of USD\$20 million (the "Transaction"). The Transaction is subject to, inter alia, shareholder and regulatory approvals.

On signing of the Agreement, Rockfire acquired 10% of Emirates and 10% of Emperesse (the "Initial Shares"). Rockfire has also conditionally agreed to acquire the remaining shares in the Targets currently owned by Paloma (the "Final Shares"), which will be transferred to Rockfire on completion of the Transaction. The consideration for the Initial Shares will be USD\$2 million in cash (the "Initial Consideration"). The consideration for the Final Shares will be USD\$18 million (the "Final Consideration") to be satisfied in cash.

The acquisition of the Final Shares is subject to, amongst other conditions, the conditions set out below:

- I. The publication of the Admission Document in respect of the proposed enlarged entity and convening a general meeting (the "General Meeting");
- II. Consent of Rockfire's shareholders being given in the General Meeting for the acquisition of the Final Shares;
- III. Proceeds being received by Rockfire (or as it may direct) from a fundraise in order to satisfy the final consideration;
- IV. Required regulatory approvals being received for the Transaction and the acquisition of the Final Shares by Rockfire;
- V. Emirates being added back to the UAE Delivery List; and
- VI. Satisfactory due diligence being completed by Rockfire in respect of the Targets and their respective businesses.

If the conditions are not satisfied, the Agreement will lapse and the acquisition of the Final Shares by Rockfire will not proceed. In that event, Rockfire would still own the Initial Shares.

As part of the Transaction, Rockfire will undertake a fundraise of approximately £14.7 million at a price of 0.5 pence per share. The proceeds from the Fundraise will be utilised to satisfy the Final Consideration. The Final Consideration will be paid by Rockfire to Paloma on completion of the Transaction and shortly after Admission.

The Transaction will constitute a RTO under the AIM Rules for Companies (the "AIM Rules") and therefore, in accordance with rule 14 of the AIM Rules, will require application to be made for the enlarged share capital to be readmitted to AIM ("Admission"), the publication of an AIM admission document ("Admission Document") and approval of shareholders of the Company at a general meeting. In accordance with rule 14 of the AIM Rules, trading in the Company's ordinary shares on AIM was suspended from 15 September 2023 until the publication of the Admission Document or an announcement that the proposed Transaction is not proceeding.

As part of the Transaction, Gordon Hart (Chairman of Rockfire) and David Price (Chief Executive Officer of Rockfire) have joined the management teams of the Targets (but not the boards of directors of the Targets) and will provide advice to Paloma on the management of the Targets up until the completion of the Transaction.

On 20 September 2023, the Company announced that it has successfully raised £3.5 million from the subscription of 700,000,000 new ordinary shares at a price of 0.5 pence per share. The net proceeds of the subscription will be used to:

- I. Satisfy the Initial Consideration for the acquisition of Emirates and Emperesse;
- II. Contribute towards the costs associated with the Transaction;
- III. Continue drilling at the Molaoi zinc, silver, lead and germanium project in Greece; and
- IV. Fund the working capital requirements within the Company.

There have been no other material post balance sheet events that would require disclosure or adjustment to these interim financial statements.

8 Availability of interim results

A copy of the half-yearly results can be viewed on the Company's website at: www.rockfireresources.com.