

Hot Rocks Investments plc (HRIP)

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**HOT ROCKS INVESTMENTS PLC**  
**(the "Company")**

**AUDITED FINAL RESULTS TO 31 MARCH 2019 AND NOTICE OF AGM**

**CHAIRMAN'S STATEMENT**

I hereby present the financial results for the Company for the year ended 31 March 2019. The Company is an active investor primarily in junior natural resources companies.

The Company made a pre-tax loss of £35,376 for the year, compared to a pre-tax loss of £219,298 in the prior year. The Company will not be paying a dividend at this stage (2018: £Nil).

Cash and cash equivalents as at the year end of 31 March 2019 were £46,745 (2018: £16,710).

It has been quite a difficult period for small cap exploration companies and we have seen some significant fluctuations in the valuations of our investments during the period, both up and down.

We are generally pleased with performance and are working on a number of new projects to continue to add value to the portfolio.

We currently hold stakes in the following entities:

- Bermele plc (LSE:BERM)
- Bidstack Group plc (AIM:BIDS)
- Block Energy plc (AIM: BLOE)
- Brazil Tungsten Holdings Limited
- Copper Bay plc
- Elephant Oil Limited
- Impact Oil & Gas Limited
- Mafula Energy Limited
- MedGold Resources Corp (TSXV:MED)
- Minergy Limited
- New Horizon Oil & Gas Limited (trading as T5)
- Predator Oil & Gas Holdings plc (LSE:PRD)
- Rift Resources Limited
- Royal Road Minerals Limited (previously Tigris Resources) (TSXV:RYR)
- TAG Oil (TSX:TAO)

The Board of Directors will continue to introduce further equity positions to the Company to enable additional diversification of the portfolio. It is anticipated that these will continue to be primarily within the natural resources sector.

**Notice of AGM**

Notice is hereby given that the AGM of the Company will be held at the offices of Shakespeare Martineau at 60 Gracechurch Street, London, EC3V 0HR on 30 September 2019 at 11.30am. The notice of AGM will shortly be available on the Company's website, together with the audited report and accounts.

**Brian Rowbotham**

Non-Executive Chairman

The Directors of the issuer are responsible for the content of this announcement.

For further information please contact:

Hot Rocks Investments plc  
Gavin Burnell: 0207 264 4444

Peterhouse Capital Limited  
Guy Miller: 020 7220 9796

**HOT ROCKS INVESTMENTS PLC**

**STATEMENT OF COMPREHENSIVE INCOME**

**YEAR ENDED 31 MARCH 2019**

|  | <b>Note</b> | <b>2019</b> | <b>2018</b> |
|--|-------------|-------------|-------------|
|  |             | <b>£</b>    | <b>£</b>    |
| <b>Continuing Operations</b>   |             |             |             |
| <b>Revenue</b>   |             | -           | -           |
| Foreign exchange gain/(loss) on financial assets at fair value through profit and loss |             | 20,897      | (20,656)    |
| Operating expenses   |             | (50,060)    | (48,369)    |
| Share based payments expense   |             | -           | (115,600)   |
| Movement in fair value of financial assets through profit and loss                     |             | (31,796)    | (52,604)    |
| Other gains - sale of financial assets at fair value through profit and loss           |             | 35,572      | 17,922      |

|   |          |           |
|---|----------|-----------|
| Impairment  | (10,000) | -         |
| <b>Operating Loss</b>   | (35,387) | (219,307) |
| Finance income  | 11       | 9         |
| <b>Loss before Income Tax</b>   | (35,376) | (219,298) |
| Income tax expense  | -        | -         |
| <b>Loss for the Year attributable to equity holders</b>                       | (35,376) | (219,298) |
| <b>Other Comprehensive Income</b>   |          |           |
| <b>Items that may be Reclassified Subsequently to Profit or Loss</b>          |          |           |
| Fair value change in value on available-for-sale financial assets             | -        | 78,469    |
| <b>Total Comprehensive (loss) for the Year attributable to equity holders</b> | (35,376) | (140,829) |
| <b>Earnings Per Share - Basic and Diluted (expressed in pence per share)</b>  | (0.0)    | (0.1)     |

**HOT ROCKS INVESTMENTS PLC**  
**REGISTERED NUMBER 06163193**

**STATEMENT OF FINANCIAL POSITION**  
**AT 31 MARCH 2019**

|  | Note | As at<br>31 March<br>2019 | As at<br>31 March<br>2018 |
|--|------|---------------------------|---------------------------|
|  | £    | £                         |                           |
| <b>Assets</b>  |      |                           |                           |
| <b>Non-Current Assets</b>                              |      |                           |                           |
| Financial assets at fair value through profit and loss |      | 421,521                   | 811,206                   |
|  |      | <u>421,521</u>            | <u>811,206</u>            |
| <b>Current Assets</b>                                  |      |                           |                           |
| Financial assets at fair value through profit and loss |      | 348,714                   | -                         |
| Cash and cash equivalents                              |      | 46,745                    | 16,710                    |
|  |      | <u>395,459</u>            | <u>16,710</u>             |
| <b>Total Assets</b>                                    |      | <u>816,980</u>            | <u>827,916</u>            |
| <b>Equity and Liabilities</b>                          |      |                           |                           |
| <b>Equity Attributable to Shareholders</b>             |      |                           |                           |
| Ordinary shares  |      | 173,602                   | 173,602                   |
| Share premium account                                  |      | 1,174,631                 | 1,174,631                 |
| Share options and warrants reserve                     |      | 115,600                   | 115,600                   |
| Other reserves   |      | -                         | 144,678                   |
| Retained loss  |      | (776,871)                 | (886,173)                 |
|  |      | <u>686,962</u>            | <u>722,338</u>            |
| <b>Current Liabilities</b>                             |      |                           |                           |
| Trade and other payables                               |      | 130,018                   | 105,578                   |

## Total Equity and Liabilities

816,980

827,916

## HOT ROCKS INVESTMENTS PLC

STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2019

## Attributable to Equity Shareholders

|   | Ordinary<br>shares<br>£ | Share<br>premium<br>£ |         | Share options and<br>warrants reserve<br>£ | Other<br>reserves<br>£ | Retained<br>loss<br>£ | Total<br>£ |
|---|-------------------------|-----------------------|---------|--|------------------------|-----------------------|------------|
| Balance as at 1 April 2017                                  | 173,602                 | 1,174,631             | -       |  | 66,209                 | (666,875)             | 747,567    |
| Loss for the year   | -                       | -                     | -       | -  | -                      | (219,298)             | (219,298)  |
| Total Comprehensive Income                                  | -                       | -                     | -       | -  | -                      | (219,298)             | (219,298)  |
| Fair value change on available for sale<br>financial assets | -                       | -                     | -       |  | 78,469                 | -                     | 78,469     |
| Warrants issued in the year                                 | -                       | -                     | 115,600 |  | -                      | -                     | 115,600    |
| Total Transactions with Owners                              | -                       | -                     | 115,600 |  | 78,469                 | -                     | 194,069    |
| Balance as at 31 March 2018 and 1<br>April 2018             | 173,602                 | 1,174,631             | 115,600 |  | 144,678                | (886,173)             | 722,338    |
| Reclassification on implementation of<br>IFRS 9             | -                       | -                     | -       |  | (144,678)              | 144,678               | -          |
| Loss for the year   | -                       | -                     | -       | -  | -                      | (35,376)              | (35,376)   |
| Total Comprehensive Income                                  | -                       | -                     | -       | -  | -                      | -                     | -          |
| Total Transactions with<br>Owners                           | -                       | -                     | -       | -  | -                      | -                     | -          |
| Recycling of share options                                  | -                       | -                     | -       |  | -                      | -                     | -          |
| Balance as at 31 March 2019                                 | 173,602                 | 1,174,631             | 115,600 |  | -                      | (776,871)             | 686,962    |

## HOT ROCKS INVESTMENTS PLC

STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2019

|  | 2019<br>£ | 2018<br>£ |
|--|-----------|-----------|
| <b>Cash Flows from Operating Activities</b>                        |           |           |
| (Loss) before income tax   | (35,376)  | (219,298) |
| Finance income   | (11)      | (9)       |
| Unrealised foreign exchange loss/(gain)                            | (20,897)  | 20,656    |
| Impairment   | 10,000    | -         |
| Share based payments   | -         | 115,600   |
| Gain on disposal of financial assets through profit and loss       | (35,572)  | (17,922)  |
| Movement in fair value of financial assets through profit and loss | 31,796    | 52,604    |
| Decrease in other receivables                                      | -         | 720       |
| (Decrease)/Increase in trade and other payables                    | 24,337    | 4,082     |
| <b>Cash Used in Operations</b>                                     | (25,723)  | (43,567)  |
| Interest paid  | -         | -         |
| Income tax paid  | -         | -         |
| <b>Net Cash Used in Operations</b>                                 | (25,723)  | (43,567)  |
| <b>Cash Flows from Investing Activities</b>                        |           |           |

|  |               |               |
|--|---------------|---------------|
| Purchases of financial assets through profit and loss              | (62,340)      | (5,869)       |
| Proceeds from disposal of financial assets through profit and loss | 118,098       | 53,930        |
|  | <hr/>         | <hr/>         |
| <b>Net Cash Generated from Investing Activities</b>                | <b>55,758</b> | <b>48,061</b> |
|  | <hr/>         | <hr/>         |
| <b>Increase/(decrease) in Cash and Cash Equivalents</b>            | <b>30,035</b> | <b>4,494</b>  |
| Cash and cash equivalents at the beginning of the year             | 16,710        | 12,216        |
|  | <hr/>         | <hr/>         |
| <b>Cash and Cash Equivalents at the End of the Year</b>            | <b>46,745</b> | <b>16,710</b> |
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