

**RED LEOPARD HOLDINGS PLC**

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard”, the “Company” or the “Group”)  
for the six months ended 30 June 2016

Red Leopard is pleased to announce its unaudited interim results for the six months ended 30<sup>th</sup> June 2016.

As summarised in the Chairman’s statement of our financial statements for the year ended 31 December 2015, which were announced on 29<sup>th</sup> June 2016, the market for junior mining companies, though showing some signs of recovery, remains challenging. Despite silver prices being on an upward trend and currently showing a spot price of US\$19 an ounce, management believe the market is not yet robust enough to allow us to raise sufficient funds to accelerate the works needed at the Idora Tunnel.

Consequently, the Company is looking to acquire other complimentary assets which can give more critical mass to its operations, which should enable it to attract the necessary funding required.

The Company continues to consider all opportunities and financing options to enhance shareholder value and management look forward to providing shareholders with further updates in due course.

**JJ May**

**Chairman**

A copy of the interim results will be available on the Company’s website [www.redleopardholdings.com](http://www.redleopardholdings.com)

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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# Consolidated statement of comprehensive income

	<b>(Unaudited)</b> <b>6 months to</b> <b>30 June</b> <b>2016</b> <b>£</b>	(Unaudited) 6 months to 30 June 2015 £	Audited Year to 31 December 2015 £
Other operating income	-	-	-
Cost of sales	-	-	(17,412)
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<b>Gross loss</b>	-	-	(17,412)
Administrative expenses	<b>(96,348)</b>	(113,739)	(213,017)
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<b>Operating loss</b>	<b>(96,348)</b>	(113,739)	(230,429)
Finance income	7	-	5
Finance cost	<b>(182)</b>	(242)	(497)
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<b>Loss from continuing activities before taxation</b>	<b>(96,523)</b>	(113,981)	(230,921)
Tax expense	-	-	-
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<b>Loss for the period attributable to the equity holders of the parent</b>	<b>(96,523)</b>	(113,981)	(230,921)
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Loss per share - basic	<b>3</b> <b>(0.02)</b>	(0.04)	(0.06)
Loss per share - diluted	<b>(0.02)</b>	(0.04)	(0.06)

# Consolidated statement of financial position

	Notes	(Unaudited) 30 June 2016 £	(Unaudited) 30 June 2015 £	Audited 31 December 2015 £
<b>Non-current assets</b>				
Intangible assets	4	466,434	466,434	466,434
		<b>466,434</b>	466,434	466,434
<b>Current assets</b>				
Trade and other receivables	5	29,601	26,303	23,958
Cash and cash equivalents		10,608	477	35,990
<b>Total current assets</b>		<b>40,209</b>	26,780	59,948
<b>Total assets</b>		<b>506,643</b>	493,214	526,382
<b>Equity</b>				
Share capital	8	1,862,125	1,535,667	1,862,125
Share premium account		3,999,694	4,017,194	3,999,694
Share based payment reserve		60,002	60,002	60,002
Retained earnings		(5,611,412)	(5,396,231)	(5,514,889)
<b>Total equity</b>		<b>310,409</b>	216,632	406,932
<b>Current liabilities</b>				
Trade and other payables	6,7	196,234	276,582	119,450
<b>Total current liabilities</b>		<b>196,234</b>	276,582	119,450
<b>Total liabilities</b>		<b>196,234</b>	276,582	119,450
<b>Total equity and liabilities</b>		<b>506,643</b>	493,214	526,382

## Consolidated statement of changes in equity

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
<b>Unaudited</b>	£	£	£	£	£
At 1 January 2016	1,862,125	3,999,694	60,002	(5,514,889)	406,932
Loss for the period	-	-	-	(96,523)	(96,523)
<b>Total comprehensive income</b>	<b>1,862,125</b>	<b>3,999,694</b>	<b>60,002</b>	<b>(5,611,412)</b>	<b>310,409</b>
<b>Transactions with owners:</b>					
Equity component of compound instrument	-	-	-	-	-
Issue of share capital	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2016</b>	<b>1,862,125</b>	<b>3,999,694</b>	<b>60,002</b>	<b>(5,611,412)</b>	<b>310,409</b>

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
<b>Unaudited</b>	£	£	£	£	£
At 1 January 2015	1,535,667	4,017,194	60,002	(5,282,250)	330,613
Loss for the period	-	-	-	(113,981)	(113,981)
Total comprehensive income	1,535,667	4,017,194	60,002	(5,396,231)	216,632
<b>Transactions with owners:</b>					
Equity component of compound instrument	-	-	-	-	-
Issue of share capital	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2015</b>	<b>1,535,667</b>	<b>4,017,194</b>	<b>60,002</b>	<b>(5,396,231)</b>	<b>216,632</b>

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
<b>Audited</b>	£	£	£	£	£
At 1 January 2015	1,535,667	4,017,194	60,002	(5,282,250)	330,613
Loss for the period	-	-	-	(230,921)	(230,921)
<b>Total comprehensive income</b>	<b>1,535,667</b>	<b>4,017,194</b>	<b>60,002</b>	<b>(5,513,171)</b>	<b>99,692</b>
<b>Transactions with owners:</b>					
Equity component of compound instrument	-	-	-	(1,718)	(1,718)
Issue of share capital	326,458	(17,500)	-	-	308,958
<b>Total transactions with owners</b>	<b>326,458</b>	<b>(17,500)</b>	<b>-</b>	<b>(1,718)</b>	<b>307,240</b>
<b>Balance at 31 December 2015</b>	<b>1,862,125</b>	<b>3,999,694</b>	<b>60,002</b>	<b>(5,514,889)</b>	<b>406,932</b>

# Consolidated statement of cash flows

	(Unaudited) 6 months to 30 June 2016 £	(Unaudited) 6 months to 30 June 2015 £	Audited Year to 31 December 2015 £
<b>Cash flows used in operating activities</b>			
<b>Operating loss</b>	<b>(96,348)</b>	(113,739)	(230,429)
Adjustments for:			
Liabilities extinguished via issue of loan notes and equity shares	-	-	151,458
(Increase)/Decrease in trade and other receivables	<b>(5,643)</b>	(3,797)	(1,451)
Increase/(Decrease) in trade payables	<b>76,784</b>	102,784	(50,067)
<b>Net cash flows from operating activities</b>	<b>(25,207)</b>	(14,752)	(130,489)
<b>Investing activities</b>			
Interest received	7	-	5
Interest paid	<b>(182)</b>	(242)	(497)
<b>Cash flows used in investing activities</b>	<b>(175)</b>	(242)	(492)
<b>Financing activities</b>			
Issue of share capital	-	-	157,500
Repayment of loan notes	-	-	-
Loan received	-	6,000	-
<b>Cash flows used in financing activities</b>	-	6,000	157,500
<b>Net (decrease) in cash and cash equivalents</b>	<b>(25,382)</b>	(8,994)	26,519
<b>Cash and cash equivalents brought forward</b>	<b>35,990</b>	9,471	9,471
<b>Cash and cash equivalents carried forward</b>	<b>10,608</b>	477	35,990

# Notes to the consolidated financial statements

## 1 Nature of operations and general information

### PRINCIPAL ACTIVITY

Red Leopard Holdings plc is focussed on the natural resources sector (both exploration and production), with a particular emphasis on precious mining assets and interests.

### BUSINESS REVIEW

#### **Financial overview and performance**

Loss for the group before tax for the period was £96,523 (2015: £113,981).

#### **Strategy**

The Company's strategy is to adhere to its investing policy focussed on natural resources. Its primary objective is that of securing for its shareholders the best possible value consistent with achieving, over time, both capital growth and income.

#### **Investing Policy**

The investing policy is to pursue investments in the natural resources sector, and in particular, precious metals.

The Directors are focussed on North and South America, where they believe that a number of opportunities exist to acquire interests in suitable projects, although other regions may also be considered. Investments may be made in exploration, development and/or producing assets.

The Directors may consider it appropriate to purchase companies or interests in assets which may result in an equity interest in any proposed investment ranging from a minority position to 100 per cent ownership. Proposed investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or a direct interest in a project.

Where necessary, the Company may seek participation in the management or with the board of directors of an entity in which the Company invests; or in the event that it is acquired then in the on-going enlarged entity.

New investments will be held for the medium to longer term; although shorter term disposal of any investments cannot be ruled out should such an opportunity present itself.

There is no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or just one, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules. Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate.

The Directors undertake initial project assessments themselves with additional independent technical advice as required. The Company does not have a separate investment manager.

The Directors may offer new Ordinary Shares by way of consideration as well as cash subject to its availability to the Company. The Company may, in appropriate circumstances, issue debt securities or otherwise borrow money to complete an investment. The Directors do not intend to acquire any cross-holdings in other corporate entities that have an interest in the Ordinary Shares.

### **Going Concern**

To ensure the full development of its assets and to actively pursue its investing policy, the Company will require further funds to finance its work programme. The Directors are negotiating with their advisors and a number of potential investors for the injection of sufficient new capital, via further equity raisings or debt finance, which would provide sufficient funds to allow it to pursue its objectives, however no funding commitments have yet been obtained.

The Directors are confident of being able to raise the necessary funding. In the short term, prior to the completion of a successful fundraise, the Group has limited but immediate working capital requirements which a Shareholder and Director has committed to supporting the company in meeting. The success of a future fundraise has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the expectation of completing a successful fundraising in the near future, the Directors consider it appropriate to continue to prepare the financial statements of the Company on a going concern basis. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

### **Corporate Information**

Red Leopard Holdings plc is the Group's ultimate parent company. It is incorporated and domiciled in Great Britain. The address of Red Leopard Holdings plc's registered office is 50 Jermyn Street, London, SW1Y 6LX. Red Leopard Holdings plc's shares are listed on the Alternative Investment Market of the London Stock Exchange.

## **2 Basis of preparation**

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Red Leopard Holdings plc for the six months ended 30 June 2016.

The interim financial statements should be read in conjunction with the Financial Statements for the year ended 31 December 2015 which have been prepared in accordance with International Financial Reporting Standards as adopted for use in the EU. The financial information in this half yearly report, which has been approved by the Board and authorised for issue is unaudited. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 (3) of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 December 2015 has been extracted from the Group's Financial Statements for the year ended 31 December 2015 which have been delivered to the Registrar of Companies.

These financial statements have been prepared under the historical cost convention.

These consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 31 December 2015.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these consolidated interim financial statements. The consolidated financial information includes the accounts of the Company and its subsidiaries, after the elimination of inter-company transactions and balances.

### 3 Earnings per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted loss per share is based on the basic loss per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the loss and weighted average number of shares used in the calculations are set out below.

	<b>Loss</b>	<b>Weighted average number of shares</b>	<b>Per share amount Pence</b>
<b>6 months to 30 June 2016</b>	<b>£</b>		
Loss attributable to ordinary shareholders	96,523		
Weighted average number of shares (used for basic earnings per share)		586,279,061	
Basic loss per share			<u>0.02</u>
<b>6 months to 30 June 2015</b>			
Loss attributable to ordinary shareholders	113,981		
Weighted average number of shares (used for basic earnings per share)		259,820,728	
Basic loss per share			<u>0.04</u>
<b>Year to 31 December 2015</b>			
Loss attributable to ordinary shareholders	230,921		
Weighted average number of shares (used for basic earnings per share)		392,192,874	
Basic loss per share			<u>0.06</u>

For diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potential dilutive ordinary shares. Items to be included in the calculation are:

- Options for ordinary shares
- Convertible loan notes for ordinary shares

The effect of conversion of all potential dilutive ordinary shares would have an anti-dilutive effect on loss per share and therefore they have not been incorporated in the diluted loss per share calculation.



## 4 Intangible assets

	Mining Exploration and development claims	Mining Total
	£	£
Cost:		
At 1 January 2015	466,434	466,434
Additions	-	-
At 30 June 2015	466,434	466,434
Additions	-	-
At 31 December 2015	466,434	466,434
Additions	-	-
At 30 June 2016	466,434	466,434
Net book value:		
<b>At 30 June 2016</b>	<b>466,434</b>	<b>466,434</b>
At 31 December 2015	466,434	466,434
At 30 June 2015	466,434	466,434

On 24 September 2013, the Company acquired the entire issued share capital of Red Leopard Mining Inc (“RLM”). There are no assets or liabilities in RLM other than mining claims located in Shoshone County, Idaho, USA, which are recognised as separately identifiable intangible assets in respect of exploration and development rights. The Company pays annual rental fees per claim before 31 August to keep the claims in good standing for the following year.

The Directors assess the asset at each reporting date for indications of impairment. The mining claims have not yet been fully developed; therefore, there are only inferred resources to form a basis for an impairment review. The Directors have determined therefore that no impairment is required.

## 5 Trade and other receivables

	<b>(Unaudited)</b> <b>6 months</b> <b>to 30 June</b> <b>2016</b> <b>£</b>	(Unaudited) 6 months to 30 June 2015 £	Audited Year to 31 December 2015 £
Other receivables	<b>29,601</b>	26,303	23,958
	<b>29,601</b>	26,303	23,958

## 6 Trade and other payables

	<b>(Unaudited)</b> <b>6 months</b> <b>to 30 June</b> <b>2016</b> <b>£</b>	(Unaudited) 6 months to 30 June 2015 £	Audited Year to 31 December 2015 £
Trade payables	<b>26,380</b>	32,083	1,684
Loans (Note 7)	<b>80,000</b>	112,796	80,000
Accruals and deferred income	<b>89,854</b>	131,703	37,766
	<b>196,234</b>	276,582	119,450

With the exception of directors' salaries, which are being accrued until the group is in a position to pay them, all amounts are short term. The carrying values are considered to be a reasonable approximation to fair value.

## 7 Borrowings

	<b>(Unaudited)</b> <b>6 months</b> <b>to 30 June</b> <b>2016</b> <b>£</b>	(Unaudited) 6 months to 30 June 2015 £	Audited Year to 31 December 2015 £
Short term loans	<b>80,000</b>	94,514	80,000
Convertible loan note	-	18,282	-
Loans	<b>80,000</b>	112,796	80,000

At the end of the period, the Company had short term loans outstanding amounting to £80,000, repayable on demand. The holders have agreed not to call upon any loan notes until sufficient new funds are received that will allow the Company to finance itself going forward and have waived the right to the receipt of the 6% interest above base rate, provided for under the loan agreement. These loans do not carry any conversion options.

## 8 Share Capital

Shares issued for the period to 30 June 2016 are summarised as follows:

**6 months to 30 June 2016**

	Number	£
Ordinary shares 0.1 pence	586,279,061	586,278
Deferred shares 0.1 pence	1,275,846,391	1,275,847
At 30 June 2016		<u>1,862,125</u>

**6 months to 30 June 2015**

	Number	£
Ordinary shares 0.1 pence	259,820,728	259,821
Ordinary shares 0.1 pence	1,275,846,391	1,275,847
At 30 June 2015		<u>1,535,668</u>

**Year to 31 December 2015**

	Number	£
Ordinary shares 0.1 pence	586,279,061	586,278
Deferred shares 0.1 pence	1,275,846,391	1,275,847
At 31 December 2015		<u>1,862,125</u>

In August 2015, the Company raised £175,000 before expenses through the placing of 175,000,000 ordinary shares; a loan note conversion of £20,000 into 20,000,000 ordinary shares; and a Directors' subscription for a total of 131,458,333 ordinary shares.