

RED LEOPARD HOLDINGS PLC

Interim Accounts for Red Leopard Holdings Plc (“Red Leopard” or the “Group”)
for the six months ended 30 June 2015

Red Leopard presents the unaudited interim accounts for the six months ended 30th June 2015.

During the period, the Company announced in January 2015 that further in the Idora Tunnel (the “Tunnel”), rock falls had been discovered which hindered access to the ore body and any sampling thereof. Due to the Health & Safety complexities arising from these rock falls, the cost of commencing a work programme at the Tunnel increased beyond the Company’s original budget. Winter weather in the first part of the year also curtailed progress. The Company further announced that it would have to secure additional funding to be able to commence with its clearance of the Tunnel.

We are pleased to report that, as announced in August 2015, the Company raised a total of £175,000 before expenses through a placing of 175,000,000 ordinary shares with new investors, the net proceeds of which will enable the Company to access and clear the Idora Tunnel for the purposes of exploration and testing on its mining claims. The Company remains committed to completing this project and is now waiting for revised work quotes from local mining engineers. This process has been delayed due to severe forest fires in Idaho which have closed the relevant access roads, however the fires have recently subsided and the Company hopes that progress at the Tunnel can now be made. The placing has also provided the Company with additional working capital.

Throughout, the Company continues to be proactive in exploring and considering other complimentary resource assets and opportunities

A copy of the interim results will be available on the Company’s website
www.redleopardholdings.com

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Consolidated statement of comprehensive income

	(Unaudited)	(Unaudited)	Audited
	6 months to	6 months to	Year to 31
	30 June	30 June	December
Note	2015	2014	2014
	£	£	£
Other operating income	-	14,594	50,293
Cost of sales	-	-	(17,938)
Gross profit	-	14,594	32,355
Administrative expenses	(113,739)	(95,185)	(202,370)
Operating loss	(113,739)	(80,591)	(170,015)
Finance income	-	11	17
Finance cost	(242)	(82)	(115)
Loss from continuing activities before taxation	(113,981)	(80,662)	(170,113)
Tax expense	-	-	-
Loss for the period attributable to the equity holders of the parent	(113,981)	(80,662)	(170,113)
Loss per share - basic	3 (0.04)	(0.03)	(0.07)
Loss per share - diluted	(0.04)	(0.03)	(0.07)

Consolidated statement of financial position

	Notes	(Unaudited) 30 June 2015 £	(Unaudited) 30 June 2014 £	Audited 31 December 2014 £
Non-current assets				
Intangible assets	4	466,434	433,333	466,434
		<u>466,434</u>	<u>433,333</u>	<u>466,434</u>
Current assets				
Trade and other receivables	5	26,303	49,462	22,505
Cash and cash equivalents		477	103,545	9,471
		<u>26,780</u>	<u>153,007</u>	<u>31,976</u>
Total current assets		26,780	153,007	31,976
Total assets		493,214	586,340	498,410
Equity				
Share capital	8	1,535,667	1,535,667	1,535,667
Share premium account		4,017,194	4,017,194	4,017,194
Share based payment reserve		60,002	60,002	60,002
Retained earnings		(5,396,231)	(5,192,799)	(5,282,250)
		<u>216,632</u>	<u>420,064</u>	<u>330,613</u>
Total equity		216,632	420,064	330,613
Current liabilities				
Trade and other payables	6,7	276,582	166,276	167,797
		<u>276,582</u>	<u>166,276</u>	<u>167,797</u>
Total current liabilities		276,582	166,276	167,797
Total liabilities		276,582	166,276	167,797
Total equity and liabilities		493,214	586,340	498,410

Consolidated statement of changes in equity

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£
Unaudited					
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
Transactions with owners:					
Equity component of compound instrument	-	-	-	-	-
Issue of share capital	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 30 June 2015	1,535,667	4,017,194	60,002	(5,396,231)	216,632

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£
Unaudited					
At 1 January 2014	1,500,800	3,862,860	60,002	(5,103,551)	320,111
Loss for the period	-	-	-	(80,662)	(80,662)
Total comprehensive income	-	-	-	(80,662)	(80,662)
Transactions with owners:					
Equity component of compound instrument	-	-	-	(8,586)	(8,586)
Issue of share capital	34,867	154,334	-	-	189,201
Total transactions with owners	34,867	154,334	-	(8,586)	180,615
Balance at 30 June 2014	1,535,667	4,017,194	60,002	(5,192,799)	420,064

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£
Audited					
At 1 January 2014	1,500,800	3,862,860	60,002	(5,103,551)	320,111
Loss for the period	-	-	-	(170,113)	(170,113)
Total comprehensive income					
	1,500,800	3,862,860	60,002	(5,273,664)	149,998
Transactions with owners:					
Equity component of compound instrument	-	-	-	(8,586)	(8,586)
Issue of share capital	34,867	154,334	-	-	189,201
Total transactions with owners	34,867	154,334	-	(8,586)	180,615
Balance at 31 December 2014	1,535,667	4,017,194	60,002	(5,282,250)	330,613

Consolidated statement of cash flows

	(Unaudited) 6 months to 30 June 2015 £	(Unaudited) 6 months to 30 June 2014 £	Audited Year to 31 December 2014 £
Cash flows used in operating activities			
Operating loss	(113,739)	(80,591)	(170,015)
Adjustments for:			
Liabilities extinguished via issue of loan notes and equity shares	-	43,750	43,750
(Increase)/Decrease in trade and other receivables	(3,797)	(20,704)	6,253
Increase/(Decrease) in trade payables	102,784	(5,288)	16,764
Net cash flows from operating activities	(14,752)	(62,833)	(103,248)
Investing activities			
Interest received	-	11	17
Interest paid	(242)	(82)	(115)
Purchase of intangible assets	-	-	(33,101)
Cash flows used in investing activities	(242)	(71)	(33,199)
Financing activities			
Issue of share capital	-	45,450	45,450
Repayment of loan notes	-	-	(20,531)
Loan received	6,000	-	-
Cash flows used in financing activities	6,000	45,450	24,919
Net (decrease) in cash and cash equivalents	(8,994)	(17,454)	(111,528)
Cash and cash equivalents brought forward	9,471	120,999	120,999
Cash and cash equivalents carried forward	477	103,545	9,471

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 £113,981 (2014: £80,662).

Strategy

The Company's strategy is to adhere to its investing policy focussed on natural resources.

Investing Policy

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

The Directors are initially focussed on North and South America, where the Directors believe that a number of opportunities exist to acquire interests in suitable projects. 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.

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 2015.

The interim financial statements should be read in conjunction with the Financial Statements for the year ended 31 December 2014 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 2014 has been extracted from the Group's Financial Statements for the year ended 31 December 2014 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 2014.

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.

	Loss £	Weighted average number of shares	Per share amount Pence
6 months to 30 June 2015			
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>
6 months to 30 June 2014			
Loss attributable to ordinary shareholders	80,662		
Weighted average number of shares (used for basic earnings per share)		232,241,380	
Basic loss per share			<u>0.03</u>
Year to 31 December 2014			
Loss attributable to ordinary shareholders	170,113		
Weighted average number of shares (used for basic earnings per share)		246,705,112	
Basic loss per share			<u>0.07</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 2014	433,333	433,333
Additions	-	-
At 30 June 2014	433,333	433,333
Additions	33,101	33,101
At 31 December 2014	466,434	466,434
Additions	-	-
At 30 June 2015	466,434	466,434
Net book value:		
At 30 June 2015	466,434	466,434
At 31 December 2014	466,434	466,434
At 30 June 2014	433,333	433,333

On 24 September 2013, the Company acquired the entire issued share capital of Red Leopard Mining Inc (“RLM”). There were no assets or liabilities in RLM at the acquisition date other than mining claims located in Shoshone County, Idaho, USA, which have been recognised as separately identifiable intangible assets in respect of exploration and development rights. The Company pays annual rental fees per claim 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

	(Unaudited) 6 months to 30 June 2015 £	(Unaudited) 6 months to 30 June 2014 £	Audited Year to 31 December 2014 £
Other receivables	26,303	49,462	22,505
	26,303	49,462	22,505

6 Trade and other payables

	(Unaudited) 6 months to 30 June 2015 £	(Unaudited) 6 months to 30 June 2014 £	Audited Year to 31 December 2014 £
Trade payables	32,083	15,450	736
Loans (Note 7)	112,796	127,328	106,796
Accruals and deferred income	131,703	23,498	60,265
	276,582	166,276	167,797

Included within accruals at the period end are £119,375 outstanding Directors' fees and salaries from April 2014. Following the period end, the Directors satisfied outstanding fees and salaries to July 2015 by subscribing for ordinary shares at 0.1 pence following a successful placing (Note 8) in August 2015.

7 Borrowings

	(Unaudited) 6 months to 30 June 2015 £	(Unaudited) 6 months to 30 June 2014 £	Audited Year to 31 December 2014 £
Short term loans	94,514	109,046	88,514
Convertible loan note	18,282	18,282	18,282
Loans	112,796	127,328	106,796

At the end of the period, the Company had short term loans outstanding amounting to £94,514, repayable on demand. The holders have agreed not to call upon any loan notes until sufficient new funds are received that allow the Company to finance itself going forward and 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. Following the period end, £14,514 of these loans have been repaid.

The Company has in issue convertible loan notes to the value of £20,000 for outstanding fees for professional services relating to the re-admission of the company on AIM in 2013. The notes are interest free and unsecured. Following the period end, the company received a Notice of Conversion from City & Westminster Corporate Finance LLP in August 2015 to convert all of its convertible loan notes in issue into 20,000,000 ordinary shares (Note 8). Following conversion, the Company no longer has any convertible loan notes outstanding.

The convertible loan notes in issue at the period end contain both a financial liability and an equity component. These components have been accounted for and presented separately according to their substance. The equity component has been assigned the residual value having deducted the fair value of the liability component from the fair value of the instrument as a whole.

8 Share Capital

Shares issued for the period to 30 June 2015 are summarised as follows:

6 months to 30 June 2015

	Number	£
Ordinary shares 0.001 pence	259,820,728	259,821
Deferred shares 0.001 pence	1,275,846,391	1,275,847
At 30 June 2015		<u>1,535,668</u>

6 months to 30 June 2014

	Number	£
Ordinary shares 1 pence	259,820,728	259,821
Ordinary shares 0.01 pence	1,275,846,391	1,275,847
At 30 June 2014		<u>1,535,668</u>

Year to 31 December 2014

	Number	£
Ordinary shares 0.001 pence	259,820,728	259,821
Deferred shares 0.001 pence	1,275,846,391	1,275,847
At 31 December 2014		<u>1,535,668</u>

In August 2015, the Company announced a placing to raise £175,000 before expenses through the placing of 175,000,000 ordinary shares; a loan note conversion (Note 7) of £20,000 into 20,000,000 ordinary shares; and a Directors' subscription (Note 6) for a total of 131,458,333 ordinary shares.