

21 September 2017

**RED LEOPARD HOLDINGS PLC**  
("Red Leopard", the "Company" or the "Group")

Interim Accounts for the six months ended 30 June 2017

Red Leopard is pleased to announce its unaudited interim results for the six months ended 30<sup>th</sup> June 2017.

After a brief period of suspension of the Company's shares from AIM in January 2017, the Company resumed trading on AIM on 28 February 2017. In conjunction, the Company raised £250,000 (before expenses) through a subscription of 250,000,000 ordinary shares ("Ordinary Shares") at a price of 0.1p per share. The Company further announced on 16 June 2017 that it had raised £300,000 (before expenses) from new investors by way of a subscription of 100,000,000 new ordinary shares of 0.1p each at a price of 0.3 pence per share. Further to these subscriptions, during the period, a further £342,500 has been raised through separate warrant conversions.

During the period, the Company made a number of strategic appointments. Simon Wharmby was appointed as Non-Executive Director in February 2017, replacing Howard Crosby. Simon has had a long career in a number of corporate finance positions, specialising in the natural resources sector, and is a non-executive director of independent advisory firm Strand Hanson. Toby Hayward was appointed Chief Executive in March 2017. Toby brings to the Board a long career in Investment Banking, specifically within the natural resources sector, having led the corporate finance function for mid-cap companies both pre and post-IPO. Thomas Hoyer was appointed as Non-Executive Director in May 2017. Thomas has had an international career within different industries in Europe and Africa. Since 2008, his professional focus has been on the natural resources sector, where he has held various executive and non-executive positions. The Company also appointed Hannam & Partners as financial adviser. Hannam & Partners are a leading adviser in the natural resource sector and, amongst a number of other services, provide independent strategic advice in respect of the sector and financial valuations on possible opportunities for the Company.

On resumption of trading, the Board made the decision to cease funding the Idora Tunnel and to focus on leveraging its experienced team of advisors and key personnel to conclude an acquisition in the natural resources sector. This decision constituted a cessation of all of the Company's existing trading business under Rule 15 of the AIM Rules for Companies ("AIM Rules"). Accordingly, the Company is now classified as an AIM Rule 15 cash shell, pursuant to which it must make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14.

Following the period under review, the Company announced on 18 August 2017 that it has entered into an assignment agreement (the "Agreement") with Capital Resources Inc. ("Capital") and Sloane Energy Group Limited ("Sloane") assigning to the Company the benefit of a Memorandum of Understanding ("MOU") between Capital and Sloane to acquire a coal mining project near La Loma, in the Department of Cesar, Republic of Colombia, known as La Luna (the "Project"). Under the terms of the Agreement, the Company has been assigned the rights under the MOU, for the potential acquisition of the Project from Sloane through the issuance of new ordinary shares with a minimum value of \$180 million in the Company (the "Acquisition"). In addition, Capital has committed to procure or provide a minimum of US\$20 million to the Company to develop the Project. The Company expects these funds would form part of a larger fundraise undertaken in conjunction with the Acquisition.

As the Acquisition would constitute a Reverse Takeover pursuant to AIM Rule 14, the Directors requested that trading in the Company's shares be suspended pending the publication of the required AIM

Admission Document and shareholder approval of the Acquisition. The Acquisition is subject, inter alia, to the completion of due diligence, documentation, shareholder approval and compliance with all regulatory requirements, including the AIM Rules and City Code on Takeover & Mergers. Should the Company not complete the Acquisition or an alternative acquisition pursuant to AIM Rule 14, trading in its Ordinary Shares on AIM will, in accordance with AIM Rule 41, be cancelled six months following the date of the suspension.

The La Luna Project is a thermal coal resource in the Cesar region of Colombia with compelling export economics. The concession is located immediately adjacent to Drummond Ltd's El Descanso Norte mine and close to the operating mines of La Francia and El Hatillo (Murray Energy) and Calenturitas (Glencore Plc). SRK Consulting (UK) Limited ("SRK") prepared a Mineral Resource Statement in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") guidelines and a report in accordance with the Canadian Securities Administrators' National Instrument 43-101 in 2013 which reviewed the drilling operations to that date. This included 33 Openholes (Tricone) for approximately 12,000m of drilling - of these, 28 holes were geophysically logged using density, gamma, calliper, dipmeter and verticality tools (approximately 10,600m logged openhole); and 15 cored boreholes for approximately 4,000m of core drilling, which were also logged. The initial report estimated a total resource base for possible future extraction by both open pit and underground methods of ~130Mt of coal on a Measured, Indicated and Inferred Resource basis with a gross calorific value of approximately 11,800 btu/lb. The Company has appointed SRK to prepare a Competent Persons Report on the Project which will be included in the AIM admission document.

The Company and its advisers are now currently focussed on completing the Acquisition in the time required and will update shareholders accordingly.

**J J 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

	(Unaudited) 6 months to 30 June 2017 £	(Unaudited) 6 months to 30 June 2016 £	Audited Year to 31 December 2016 £
Other operating income	-	-	-
Cost of sales	-	-	(13,538)
<b>Gross loss</b>	-	-	(13,538)
Administrative expenses	<b>(370,073)</b>	(96,348)	(645,331)
<b>Operating loss</b>	<b>(370,073)</b>	(96,348)	(658,869)
Finance income	13	7	8
Finance cost	<b>(381)</b>	(182)	(334)
<b>Loss from continuing activities before taxation</b>	<b>(370,441)</b>	(96,523)	(659,195)
Tax expense	-	-	-
<b>Loss for the period attributable to the equity holders of the parent</b>	<b>(370,441)</b>	(96,523)	(659,195)
Loss per share - basic	3 <b>(0.04)</b>	(0.02)	(0.11)
Loss per share - diluted	<b>(0.04)</b>	(0.02)	(0.11)

# Consolidated statement of financial position

		(Unaudited) 30 June 2017 £	(Unaudited) 30 June 2016 £	Audited 31 December 2016 £
<b>Non-current assets</b>				
Intangible assets	4	-	466,434	-
		-	466,434	-
<b>Current assets</b>				
Trade and other receivables	5	78,635	29,601	12,907
Cash and cash equivalents		426,594	10,608	5,317
<b>Total current assets</b>		<b>505,229</b>	40,209	18,224
<b>Total assets</b>		<b>505,229</b>	506,643	18,224
<b>Equity</b>				
Share capital	8	2,554,626	1,862,125	1,862,125
Share premium account		4,157,194	3,999,694	3,999,694
Share based payment reserve		-	60,002	-
Retained earnings		(6,484,523)	(5,611,412)	(6,114,082)
<b>Total equity</b>		<b>227,297</b>	310,409	(252,263)
<b>Current liabilities</b>				
Trade and other payables	6,7	277,932	196,234	270,487
<b>Total current liabilities</b>		<b>277,932</b>	196,234	270,487
<b>Total liabilities</b>		<b>277,932</b>	196,234	270,487
<b>Total equity and liabilities</b>		<b>505,229</b>	506,643	18,224

# Consolidated statement of changes in equity

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£
<b>Audited</b>					
At 1 January 2017	1,862,125	3,999,694	-	(6,114,082)	(252,263)
Loss for the period	-	-	-	(370,441)	(370,441)
<b>Total comprehensive income</b>					
	1,862,125	3,999,694	-	(6,484,523)	(622,704)
<b>Transactions with owners:</b>					
Issue of share capital	692,501	157,500	-	-	850,001
Transfer of reserves	-	-	-	-	-
<b>Total transactions with owners</b>	692,501	157,500	-	-	850,001
<b>Balance at 30 June 2017</b>	2,554,626	4,157,194	-	(6,484,523)	227,297

	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>					
	1,862,125	3,999,694	60,002	(5,611,412)	310,409
<b>Transactions with owners:</b>					
Equity component of compound instrument	-	-	-	-	-
Issue of share capital	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance at 30 June 2016</b>	1,862,125	3,999,694	60,002	(5,611,412)	310,409

	Share capital	Share premium account	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£
<b>Audited</b>					
At 1 January 2016	1,862,125	3,999,694	60,002	(5,514,889)	406,932
Loss for the period	-	-	-	(659,195)	(659,195)
<b>Total comprehensive income</b>					
	1,862,125	3,999,694	-	(6,174,084)	(252,263)
<b>Transactions with owners:</b>					
Issue of share capital	-	-	-	-	-
Transfer of reserves	-	-	(60,002)	60,002	-
<b>Total transactions with owners</b>	-	-	-	-	-
<b>Balance at 31 December 2016</b>	1,862,125	3,999,694	-	(6,114,082)	(252,263)

# Consolidated statement of cash flows

	(Unaudited) 6 months to 30 June 2017 £	(Unaudited) 6 months to 30 June 2016 £	Audited Year to 31 December 2016 £
<b>Cash flows used in operating activities</b>			
<b>Operating loss</b>	<b>(370,441)</b>	(96,348)	(659,195)
Adjustments for:			
Impairment losses	-	-	466,434
Net finance charges	<b>368</b>		326
(Increase)/Decrease in trade and other receivables	<b>(65,728)</b>	(5,643)	9,992
Increase in trade payables	<b>7,445</b>	76,784	152,096
<b>Net cash flows from operating activities</b>	<b>(428,356)</b>	(25,207)	(30,347)
<b>Investing activities</b>			
Interest received	<b>13</b>	7	8
Interest paid	<b>(381)</b>	(182)	(334)
<b>Cash flows used in investing activities</b>	<b>(368)</b>	(175)	(326)
<b>Financing activities</b>			
Issue of share capital (net of expenses)	<b>850,001</b>	-	-
<b>Cash flows used in financing activities</b>	<b>850,001</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>421,277</b>	(25,382)	(30,673)
<b>Cash and cash equivalents brought forward</b>	<b>5,317</b>	35,990	35,990
<b>Cash and cash equivalents carried forward</b>	<b>426,594</b>	10,608	5,317

# Notes to the consolidated financial statements

## 1 Nature of operations and general information

### PRINCIPAL ACTIVITY

Red Leopard Holdings Plc is classified as an AIM Rule 15 cash shell (having been reclassified on 28th February 2017). Previously, the principal activity of the group was focused on the natural resources sector (both exploration and production), with a particular emphasis on precious mining assets and interests. Following a change in the strategy of the group to focus on concluding an acquisition, the previous activities of the group ceased in the period.

### BUSINESS REVIEW

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

Loss for the group before tax for the period under review was £370,441(2016: £96,348). This results from the Company's increased activity and the associated professional and consultancy fees since being relisted on AIM in February 2017 in pursuit of its objective to identify a reverse takeover.

#### **Strategy**

The Company's strategy following its reclassification as an AIM Rule 15 Cash Shell, is to complete a reverse takeover transaction in the natural resources sector.

#### **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.

## 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 2017.

The interim financial statements should be read in conjunction with the Financial Statements for the year ended 31 December 2016 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 2016 has been extracted from the Group's Financial Statements for the year ended 31 December 2016. The auditors' report on the statutory accounts was unqualified. A copy of those financial statements has been filed with 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 2016.

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 2017</b>	<b>£</b>		
Loss attributable to ordinary shareholders	370,441		
Weighted average number of shares (used for basic earnings per share)		929,204,885	
Basic loss per share			<u>0.04</u>
<b>6 months to 30 June 2016</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>Year to 31 December 2016</b>			
Loss attributable to ordinary shareholders	659,195		
Weighted average number of shares (used for basic earnings per share)		586,279,061	
Basic loss per share			<u>0.11</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 2016	466,434	466,434
Additions	-	-
At 30 June 2016	466,434	466,434
Impairment charge	(466,434)	(466,434)
At 31 December 2016	-	-
Additions	-	-
At 30 June 2017	-	-
Net book value:		
<b>At 30 June 2017</b>	-	-
At 31 December 2016	-	-
At 30 June 2016	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. Following the Company’s relisting on 28 February 2017, the Board made the decision to cease funding the Idora Tunnel and to focus on leveraging its experienced team of advisors and key personnel to conclude an acquisition in the natural resources sector. In accordance with the requirements of IFRS 6, as substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area was not budgeted for nor planned at the year end 31 December 2016, the asset was impaired in full.

## 5 Trade and other receivables

	<b>(Unaudited)</b> <b>6 months</b> <b>to 30 June</b> <b>2017</b> <b>£</b>	(Unaudited) 6 months to 30 June 2016 £	Audited Year to 31 December 2016 £
Other receivables	<b>78,635</b>	29,601	12,907
	<b>78,635</b>	29,601	12,907

## 6 Trade and other payables

	<b>(Unaudited)</b> <b>6 months</b> <b>to 30 June</b> <b>2017</b> <b>£</b>	(Unaudited) 6 months to 30 June 2016 £	Audited Year to 31 December 2016 £
Trade payables	38,000	26,380	44,280
Loans (Note 7)	80,000	80,000	80,000
Accruals and deferred income	159,932	89,854	146,207
	<u>277,932</u>	<u>196,234</u>	<u>270,487</u>

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>2017</b> <b>£</b>	(Unaudited) 6 months to 30 June 2016 £	Audited Year to 31 December 2016 £
Short term loans	80,000	80,000	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 2017 are summarised as follows:

**6 months to 30 June 2017**

	Number	£
Ordinary shares 0.1 pence	1,278,779,061	1,278,779
Deferred shares 0.1 pence	1,275,846,391	1,275,847
At 30 June 2016		<u>2,554,626</u>

**6 months to 30 June 2016**

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

**Year to 31 December 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 31 December 2016		<u>1,862,125</u>