

29 September 2023

HOT ROCKS INVESTMENTS PLC
Audited Final Results for year ended 31 March 2023

Chairman's Statement

I hereby present the financial results for the Company for the year ended 31 March 2023. The Company is an active investor primarily in junior natural resources companies but also in other sectors especially where the Company is able to secure an early-stage low valuation entry point.

The Company made a loss for the year of £367,810, and a profit of £118,905 in the prior year. The Company will not be paying a dividend for the foreseeable future (2022: £Nil) as we seek to reinvest all profits in opportunities with the potential for significant capital growth.

Cash and cash equivalents as at the year end of 31 March 2023 were £21,928 (2022: £36,008).

We have continued to build and nurture our investment portfolio and we are generally pleased with performance, particularly in light of very difficult market conditions in the space in which we operate.

We remain excited about the potential listing on NASDAQ of Elephant Oil Corp at a price of \$4-\$5 per share where we hold 659,091 shares and Mosi Copper Limited, an Africa-focused copper exploration company where we are a founder shareholder and which plans to float on a stock exchange when markets permit. In addition, Pilar Gold Inc plans to seek a listing in the near term and we are due to also become a shareholder in Laiva Gold Inc.

We now hold stakes in the following entities:

- Aqru plc (AQUIS: AQRU)
- Elephant Oil Corp
- Impact Oil & Gas Limited
- Mafula Energy Limited
- MedGold Resources Corp (TSXV:MED)
- Minergy Limited (Botswana SX)
- Mosi Copper Limited
- New Horizon Oil & Gas Limited (trading as T5)
- NFT Investments plc (AQUIS:NFT)
- Pilar Gold Inc
- Royal Road Minerals Limited (TSXV:RYP)
- Trigon Metals Inc (TSXV:TM)
- D3 Energy
- Rift Resources Limited
- Unicorn Mineral Resources Limited

The Board of Directors will continue to introduce further equity positions to the Company to enable additional diversification of the portfolio.

Brian Rowbotham

Non-Executive Chairman

Hot Rocks Investments plc
Gavin Burnell Tel: 020 7264 4546

Optiva Securities Limited
Daniel Ingram Tel: 020 3981 4178

HOT ROCKS INVESTMENTS PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Continuing Operations			
Revenue		-	-
Operating expenses		(78,206)	(65,878)
Other loss – sale of financial assets at fair value through profit and loss account		(62,462)	(17,831)
Foreign exchange loss on available-for-sale financial assets		(30,108)	-
Movement in fair value of financial assets through profit and loss		(197,063)	202,614
OPERATING (LOSS)/PROFIT		(367,839)	118,905
Finance income		28	-
(LOSS)/PROFIT BEFORE INCOME TAX		(367,811)	118,905
Income tax		-	-
(LOSS)/PROFIT AFTER INCOME TAX		(367,811)	118,905
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss		-	-
Fair value change in value on available-for-sale financial assets		-	-
Total Comprehensive (loss)/income for the year		(367,811)	118,905

HOT ROCKS INVESTMENTS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Issued capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 April 2023	173,602	1,174,631	115,600	(621,650)	842,183
Loss for the year	-	-	-	(367,811)	(367,811)
	<u>173,602</u>	<u>1,174,631</u>	<u>115,600</u>	<u>(989,460)</u>	<u>474,373</u>

	Issued capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 April 2022	173,602	1,174,631	115,600	(740,555)	723,278
Profit for the year	-	-	-	118,905	118,905
	<u>173,602</u>	<u>1,174,631</u>	<u>115,600</u>	<u>(621,650)</u>	<u>842,183</u>

HOT ROCKS INVESTMENTS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	2023 £	2022 £
ASSETS		
NON-CURRENT ASSETS		
Financial assets designated as fair value through profit or loss	385,171	389,529
CURRENT ASSETS		
Financial assets designated as fair value through profit or loss	344,393	621,941
Trade and other receivables	606	40,306
Cash and cash equivalents	21,928	36,008
	<u>366,928</u>	<u>698,255</u>
TOTAL ASSETS	<u>752,098</u>	<u>1,087,784</u>
EQUITY		
ISSUED CAPITAL AND RESERVES		
Issued share capital	173,602	173,602
Share premium	1,174,631	1,174,631
Reserves	115,600	115,600
Retained loss	(989,460)	(621,650)
TOTAL EQUITY	<u>474,373</u>	<u>842,183</u>
CURRENT LIABILITIES		
Trade and other payables	277,225	245,601
TOTAL EQUITY AND LIABILITIES	<u>752,098</u>	<u>1,087,784</u>

HOT ROCKS INVESTMENTS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Total operating loss /(profit)	(367,810)	118,905
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Finance income	28	-
ADJUSTMENTS TO RECONCILE PROFIT FROM OPERATIONS	(367,782)	118,905
INCREASE IN WORKING CAPITAL		
Loss on disposal of financial assets held through profit and loss	62,462	17,831
Foreign exchange loss	30,108	-
Movement in fair value of financial assets through profit and loss	197,063	(202,614)
Decrease/(increase) in trade and other receivables	39,601	(14,714)
Increase in trade and other payables	32,065	34,436
INCREASE/(DECREASE) IN WORKING CAPITAL	361,298	(165,061)
CASH FLOWS FROM OPERATING ACTIVITIES	(6,484)	(46,156)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest paid	130	-
Purchases of financial assets through profit and loss	(70,025)	(208,361)
Proceeds from disposal of financial assets through profit and loss	62,300	180,979
NET CASH FLOWS FROM INVESTING ACTIVITIES	(7,596)	(27,382)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(14,080)	(73,538)
Cash and cash equivalents as at 1 April	36,008	109,546
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	21,928	36,008

