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RED ROCK'S OPTION GRANT OF MT IDA IRON ORE LICENCE BRINGS EARLY REWARD WITH HIGH-GRADE FIND

- **Massive Haematite Discovery Grading Over 66p.c. Iron**
 - **Additional Eastern Zone Could Contain Further Large Tonnage**
 - **New Find Should Make Central Yilgarn Iron Project Viable, Says Jupiter**
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Red Rock Resources plc, the AIM-quoted mineral exploration and development company, says that ASX-listed Jupiter Mines has made a "significant new iron ore discovery" 1.5km north of Mt Ida, within the iron ore licence optioned from Red Rock earlier this year to be incorporated with Jupiter's Mt Mason tenements in the Yilgarn region of Western Australia.

According to Jupiter, the new high-grade haematite discovery has the potential to add significantly to the company's high-grade Mt Mason haematite occurrence and should make the Central Yilgarn Iron Project viable.

Red Rock optioned its Mt Ida and the nearby Mt Hope iron ore licences to Jupiter for an initial payment of A\$40,000. The company will receive a further A\$250,000 cash and A\$1.0m in new Jupiter shares on exercise of one or both options, together with a 1.5p.c. royalty on any production from the optioned area(s).

Commenting on Jupiter's announcement, Red Rock chairman, Mr Andrew Bell said: "The discovery confirms the iron ore potential of our licences and could give the Mt Mason project the critical mass necessary to make it a commercial proposition. This find should also enhance the value of our nearby Mt Alfred licence (210km²), our preferred asset in the area, which was not included in the option".

According to Jupiter's announcement to the ASX today, the new find confirms that the Central Yilgarn Iron Project contains multiple haematite zones grading over 66p.c. iron, with low levels of impurities, which outcrop at surface.

Mapping and surface sampling have also identified another haematite lens, grading over 60p.c. iron, some 500m east of Mt Mason and also within the Mt Ida licence. This appears to be continuous through to Mt Ida, some 13km away. However, this unit needs to be drilled-tested in order to accurately delineate the depth and width of the haematite in the unit and to gain a better understanding of the potential size and grade of the deposit. Jupiter says it anticipates this eastern zone will contain a large tonnage of haematite ore.

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The next phase of exploration at Mt Mason/Mt Ida will be detailed sampling to delineate the haematite units, followed by commencement of resource definition and further scoping work.

Jupiter had previously signed a Memorandum of Understanding with the Australian subsidiary of Sinosteel Corporation, one of China's largest state-owned steel companies, for a possible joint venture over Mt Mason in which Sinosteel would have majority ownership, but is now looking for other partners.

The Jupiter share price rose by 37p.c. in Australia today, closing A\$0.185.

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[Red Rock Resources Share Price](#)