

Regulatory Announcement

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Company Red Rock Resources plc
TIDM RRR
Headline Option over tenements
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Red Rock Resources plc

Grant of Option over mining tenements

Dated: 23 May 2006

Red Rock Resources plc (“Red Rock” or the “Company”), a mineral exploration and development company focused on advancing iron ore, uranium and manganese projects in Australia and East Africa, announced that it entered into an option agreement on 22 May 2006 with Jupiter Mines Limited (“Jupiter”), a company listed on the Australian Stock Exchange (“ASX”) (the “Option Agreement”), for the grant of options over its Mt Ida and Mt Hope iron ore licenses in the southern Yilgarn region of Western Australia.

The consideration for the options is the payment of AUS\$40,000 to the Company on completion. The option over Mt Hope is for a period of 12 months from the date of the Option Agreement, and that over Mt Ida is for a period of 12 months from the date of final grant of the license, which is expected by the Company to be imminent. During the option periods Jupiter is committed to spend a minimum of AUS\$250,000 on exploration.

Jupiter may exercise one or both options, and on doing so will pay a further AUS\$250,000 in cash and AUS\$1,000,000 in new Jupiter shares to the Company. Red Rock will in addition be entitled to a 1.5% royalty on production.

The Company retains its nearby Mt Alfred license, but Jupiter will for 30 months, should the Company decide to sell, have the right to match the sale price.

Jupiter has disclosed in announcements through the ASX that it is currently drilling on the nearby Mt Mason property, and that it has signed an MOU with Sinosteel Australia Pty Ltd, a subsidiary of Sinosteel Corporation, a Beijing-based company owned by the Chinese state, in relation to a possible joint venture over Mt Mason in which Sinosteel Australia Pty Ltd would have majority ownership.

Enquiries:

Andrew Bell	07766 474849	Red Rock Resources plc	Chairman
John Simpson	020 7512 0191	ARM Corporate Finance Ltd	Nominated Adviser
Ron Marshman / John Greenhalgh	020 7628 5518	City of London PR Limited	Public Relations

