

Dear Shareholders and colleagues,

You will, we hope, have seen the announcement that was released yesterday. The most important part of that announcement was the [link](#) to the presentation where you can see more information than we have previously been able to give on the granted Ivory Coast tenements.

As an exploration company we are expected to add value principally through exploration and discovery and for us to be conducting effective exploration and deploying our skills and human assets we need to replenish our pipeline of exploration projects. In the past competition for good projects in a strong and liquid market has meant that we have been pushed to look at undiscovered opportunities and less popular countries.

Now the market is so poor that we have been able to pick up exploration ground in the heartland of a major gold province and in areas which are attracting interest from some of the largest gold and mineral companies in the world. The quality of our Ivory Coast exploration portfolio reflects the great effort that we have put into scrutinizing and analysing opportunities in that country. The selection of Ivory Coast itself comes from our early identification of the fact that after long delays the ministry was beginning to grant licences expeditiously and period of active exploration was about to begin.

Even in a market so poor that the TSX-Venture exchange hit its all-time low two days ago, longer-term participants continue to work on their future pipeline of projects. Larger companies who still have money are the companies that have been leading the advance into Ivory Coast and are still looking for prospects today, and it is these companies who started spending money. This therefore is largely invisible to the private investors who look at AIM Listed companies and other smaller explorers for signs of activity.

We are confident that with minimal expenditure we are able to conduct geochemistry at Alepe and to test the 650 composites from exploration over 250 square km at Dabakala. This will enable us to derive useful exploration results and identify anomalies for further work.

At this stage in the cycle this is where we should be and what we should be doing. You do not have to share the view held by some of us here that gold signalled the beginning of a new bull cycle in the days after the Swiss referendum, in order to see that gold exploration can still add value to our company and is probably the most effective way to add value.

In the other part of the announcement, related to Colombia, some have asked why we cannot communicate documents and sign them by fax and email. Why are we travelling to the U.S.? The truth is that face to face communication is still the most effective way of doing business and in most transactions there will be a time where it is essential to have a meeting, which will then be followed up by the normal traffic of emails, drafts and documents between lawyers, advisors and contracting parties.

When we proposed this meeting to the buyer he at once welcomed the idea. Because like us he saw that this would enable us to cut through frustrating delays and the loss of meaning that occasionally occurs in less immediate forms of communication.

Nobody is forced to agree with us but most people who have been engaged in business negotiations will not need to be told that communication at a distance can never replace meeting face to face. The nature of the transaction means that some of our consideration is likely to depend on the performance of the buyer in raising the level of the mine, and achieving a better understanding of his plans for this requires informal face to face discussion at some points. One of those points is evidently now as we discuss the final details of our sale.

Nobody should feel discouraged by the time it has taken to carry out this sale as often happens in a bear market. We have seen several of these cycles before, and we know this. The ground is shifting under your feet as you negotiate and as capital becomes harder to raise and the price of the commodity you are discussing decreases. Apart from due diligence in areas often remote, this factor also has a natural tendency to draw out matters beyond original timetables. To put it simply, in a buyer's market the seller cannot force the speed of the transaction.

The progress of Jupiter with its manganese assets has been reported and we do not need to labour the point that Tshipi is a premium quality manganese mine that can make money irrespective of whether other producers of manganese are able to produce profitably. Whether one values this holding at its net asset value of AUD 5.7million or values it at the price of recent transactions at AUD 3.2million or whether one values it at a business valuation at Tshipi well in excess of these figures, this asset is one relatively fixed point of value in our portfolio, and underwrites much of our value.

We thank you for your continuous support to Red Rock Resources Plc and we continue to work hard at positioning the company to benefit from any upturn. We are convinced when the upturn occurs we will be amongst the strongest performers, as we have been before.

For those of you not planning to attend the Annual General Meeting we would like to wish you all a Merry Christmas and look forward to a prosperous 2015.

Yours sincerely,

Andrew Bell  
Chairman & CEO

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