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# Red Rock Resources: Half Year Results

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Article Created: Tuesday, Apr 06 2010 by [Mining Maven](#) 0 comments 226 views

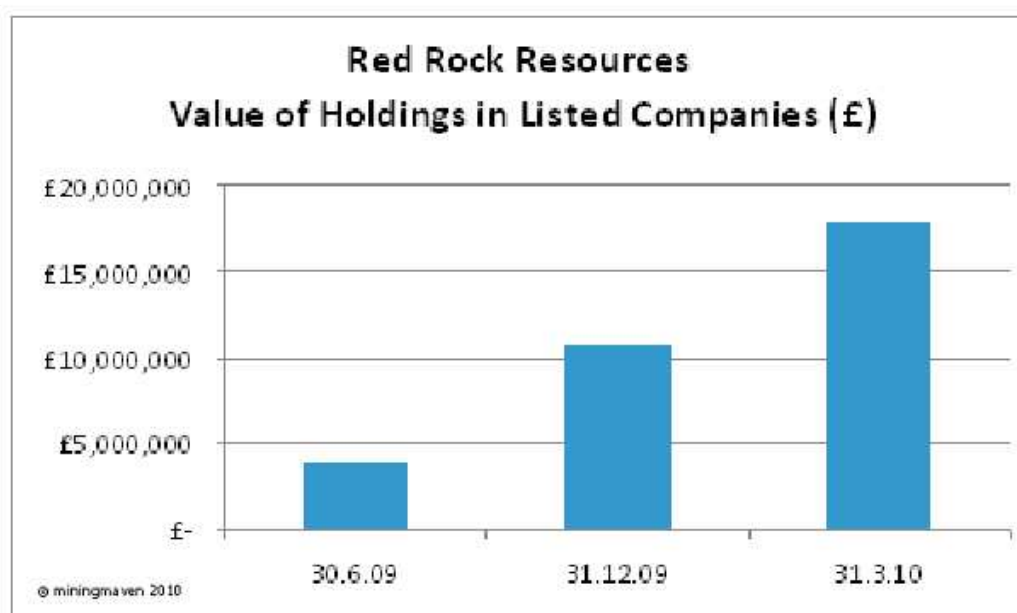
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**Red Rock Resources** ([LON:RRR](#)) has released its eagerly anticipated interim statement and accounts for the period ending 31st December 2009 ([click here to view](#)). We expected them to be good, so what were we looking for? Specifically, enhanced valuations in the investment portfolio and a positive forward-looking statement from the Chairman – Andrew Bell did not disappoint on either count! In fact he even produced a nice cherry for the cake, with the expectation of a maiden dividend, subject to all going to plan between now and the Company's year end, in June 2010.



Shareholders will know that Red Rock Resources is growing its business by developing raw ground into potentially valuable exploration assets, generally farmed out into new listed vehicles in which the company then retains a material stake. These holdings are in quoted companies and therefore have a readily quantifiable market value.

As value investors, we will always keep a keen eye on the value of such holdings and at this stage in the game, that is what's driving value. But as impressive as the accounts were, they only reflect valuations on investments at the half year stage, as of 31st December 2009. Yes, that's just three months ago, but at the pace this business is growing, three months might as well be three years. So what about those (rather significant) events that occurred after the balance sheet date? In his statement Andrew Bell makes reference to post balance sheet events and the marked improvement in valuations. So we decided to take a closer look at the status of "available for sale financial asset's" at the start and end of the period, and then lined them up against the current state of play. Here's how it looks:



Red Rock's main tradable holding consists of some 93 million shares in Jupiter Mines (ASX:JMS). With its recently announced transformational deal to acquire 49.9% of the Tshipi Kalahari Manganese project, Jupiter has impressed the markets. As noted, in the interim report, the share price has risen from 19.5 cents at the end of December 2009 to 28.5 cents as of today – a rise of some 46%, worth an additional £5.1 million on Red Rock's Net Assets Value Can this rate of growth continue? The company would not rule out further rises, as Jupiter bulks up to become a major player in the steel feed business. Quoting from the Chairman's statement:

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