



Red Rock Resources

Dec 1st 2010

Red Rock Resources investee Ascot pours gold from new mill in Costa Rica

Red Rock Resources (LON:RRR) noted today's announcement from its investee company Ascot Mining (PLUS:ASMP), which announced the pouring of 40.1 ounces of gold dore from its newly expanded mill.

The gold pour came just a day after Ascot fully paid for the Chassoul gold concession and obtained clear title to the mine.

Throughput at the mill continues to increase towards its design capacity of 150 tons per day, said Ascot.

Overall development of the mine was reported as being on schedule, with the intention for production to reach an average mill throughput grade of 0.305 oz/ton during December and for production to be accelerated to the initial targeted 1,200 ounces per month in Q1 2011.

We are pleased with the pour results... as it provides us with confidence that we will meet or exceed our stated objectives, said chief operating officer of Ascot Mining Andrew von Kursell.

On 19 November this year, Red Rock announced an investment of £1.5 million into Ascot to help it boost production at a Costa Rican gold mine and join the London's AIM market. Ultimately, the transaction could lead to Red Rock holding around 22 percent of Ascot.

Chassoul poured its first 10 ounce gold dore bar back almost a year ago.

Red Rock also provided updates on its operations in Colombia and Kenya.

In Colombia, the first 170 tonne (pre-crushing) ore bin has been filled, and the second 600 tonne (post-crushing) ore bin is being filled.

Further processing will follow the switching on of the ball mill.

All stages of the plant are expected to become operational by mid month, while full gold production is expected to proceed as planned by the end of December 2010.

Meanwhile, drilling at the Migori gold project in Kenya continues with a progress report set to be issued shortly.

Elsewhere Red Rock is ready to start drilling at the Arthur River iron project in Tasmania, Australia.

The company intends to drill 3 or 4 holes to test a significant iron ore target (magnetite-IOCG), which is located along strike from Grange Resources Savage River magnetite mine.

Savage River is Australia's most productive magnetite mine, in 2009/10 it produced 2.4 million tonnes of iron ore and it has ore reserves of around 120 million tonnes grading 51 percent iron enough to keep it going until at least 2023.

Red Rock said that its acreage has only been lightly explored to date, partly as a result of rugged terrain and inaccessibility.

Price: 14.75p

Market Cap: £99.64M

1 Year Share Price Graph



Share Information

Code: RRR

Listing: AIM

Sector: General Mining - Gold

Website: www.rrrplc.com

Company Synopsis:

Red Rock Resources Plc is a mineral exploration company focused on the discovery and development of gold, uranium and other minerals. The Company through its sale of assets to Jupiter Mines Ltd on the ASX, of which it remains a significant shareholder, is also committed to the pursuit through Jupiter of an active 'steel feed' strategy for consolidating large scale interests in iron ore, manganese, and prospectively coal.

Author:

Sergei Balashov +44(0)1202770386

Balashov

action@proactiveinvestors.com



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Contact us ■ +44 (0)1202 770386 ■ action@proactiveinvestors.com

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