



Jupiter Mines

The company has already acquired an extensive portfolio of iron ore, base metals and gold exploration tenements in key mineral regions of Western Australia, and has access through its wholly owned subsidiary to uranium opportunities in the Northern Territory.

Jupiter Mines' exploration strategy is underpinned by the proven ability to secure prospective leases in regions with a history of successful minerals exploration and production, and in close proximity to existing infrastructure.

Thursday, December 10, 2009

Red Rock Investee Jupiter Mines Sets 1.1 – 1.3 Bln Tonnes Exploration Target For Mt Ida Iron Ore Project



Iron ore focused investor Red Rock Resources (AIM: RRR) said its 25.2% owned associate Jupiter Mines (ASX: JMS) has set an exploration target of 1.1 - 1.3 billion tonnes for magnetite at the Mt Ida prospect at the Yilgarn Iron project in Western Australia grading from 30% to 40% iron.

The target, which was calculated by independent geological consultants Geological Services using 3D modeling, excludes the magnetite potential at the Mt Mason prospect.

However, the exploration target is still conceptual as not enough drilling has been carried out to define a mineral resource and it remains uncertain whether further exploration will result in the determination of a mineral resource.

Under the 2006 agreement with Jupiter, Red Rock is entitled to a 1.5% gross production royalty on all ore production from Mt Ida.

The update follows Red Rock's subscription to 10 million shares in Canada's Kansai Mining Corporation to take a 35.2% interest in the company, from which it had previously bought a 15% interest in the Mid-Migori Mining Company in Kenya, which effectively increased to 44.92% following the transaction and could be upped further to 74.08% if Red Rock completes a bankable feasibility study at the Mid-Migori gold project and exercises its option to take a 60% interest in the company.

Edison Investment Research said Red Rock was trading at a discount of at least 30% to its NAV (net asset value) of 2.26 pence, purely based on the value of its listed assets. This NAV had the potential to rise further to 8.20 pence if the value of red Rock's other assets was taken into account, which would up the discount to 81%.

Jupiter reported high-grade intersections at Mt Ida late last month from a reverse circulation drilling programme, which totaled 2,101 metres and returned results including 210m @ 35.0% Fe from surface (09MIRC001), 94m @ 29.1% Fe from 124 metres (09MIRC011), 72m @ 37.0% Fe from 92 metres (09MIRC008), 68m @ 34.1% Fe from 4 metres (09MIRC005) and 60m @ 32.3% Fe from 22 metres (09MIRC004).

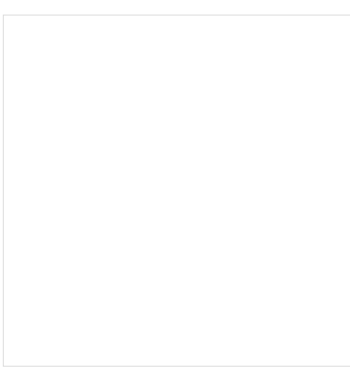
Shares in Red Rock rose 6% to 1.80 pence on the news.

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