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RED ROCK RESOURCES PLC

Jupiter Mines Limited Announcement

Dated: 06 November 2008

Red Rock Resources plc ("Red Rock" or the "Company") the mineral exploration and development company focused on advancing iron ore, uranium and manganese projects in Australia and East Africa, announces that Jupiter Mines Limited ("Jupiter"), a company listed on the Australian Stock Exchange ("ASX") (ASX: JMS) released the following announcement to the ASX today:

Jupiter Mines Limited

SHAREHOLDERS TO CONSIDER PROPOSAL FROM PALLINGHURST RESOURCES AND RED ROCK RESOURCES TO VEND IRON ORE, MANGANESE AND LIQUID ASSETS INTO JUPITER AND GAIN CONTROL

KEY POINTS

- **Jupiter to acquire iron ore and manganese exploration assets from Pallinghurst Resources Australia Limited ("Pallinghurst") and Red Rock Resources plc ("RRR"), together with shares in Mindax Ltd (ASX: MDX) ("Mindax") and \$1 million**

cash.

- **Agreement involves two phases, with Phase 1 assets comprising:**
- **Mt Alfred Iron Ore Project in the Central Yilgarn region of Western Australia;**
- **13,183,079 ordinary shares in Western Australian iron ore explorer, Mindax Limited, representing approximately 10.2% of Mindax's issued capital; and**
- **A\$1 million cash injection.**

Phase 2 comprises manganese tenements to the north of the world-class Woodie Woodie Manganese Mine in Western Australia

- **Consideration for the assets and cash would be a total of 71,178,331 Jupiter shares for Phase 1 of the agreement, and an additional 81,000,596 Jupiter shares for Phase 2, all subject to shareholder approval. Together with their existing shareholdings, this equates to a combined Pallinghurst and RRR equity interest of 55.5%.**
- **Pallinghurst has advised Jupiter that it has allocated a further A\$50 million to advancing the consolidation, exploration and mining activities in the Yilgarn region, subject to Pallinghurst's investment criteria and has also offered Jupiter the opportunity to participate in future Australian resource projects on equal terms.**

Jupiter Mines Limited (ASX: JMS) is pleased to announce that it has signed a Definitive Agreement with its major shareholders, Pallinghurst and RRR, which will allow shareholders to consider the vending of a portfolio of Australian iron ore, manganese and liquid assets into Jupiter in exchange for an issue of Jupiter shares carrying effective control of Jupiter.

The transaction to be considered by shareholders, if approved, would be undertaken in two stages and result in a significant expansion and diversification of Jupiter's asset base, as well as the transfer of control of the Company to its major shareholder group. If acquired, the new assets would complement Jupiter's existing Steel feed materials asset portfolio and expand its iron ore footprint in the Yilgarn region.

The agreement to be placed before shareholders comprises two phases.

Phase 1

Under Phase 1 of the agreement, RRR would vend the Mt Alfred Iron Ore Project (EL29/581), located in the Central Yilgarn region of Western Australia, and 1,512,404 ordinary shares in Mindax Limited into Jupiter.

The total consideration for these assets would be the issue of 23,839,183 Jupiter shares to RRR, subject to shareholder approval.

Pallinghurst would vend an additional 11,670,675 Mindax shares plus A\$1 million cash into Jupiter. The total consideration for these assets would be the issue of 47,339,148 Jupiter shares to Pallinghurst and the right to proceed with Phase 2 in the form of an option over the Manganese tenements, subject to shareholder approval.

An Independent Expert's Report will be commissioned immediately by the committee of independent directors. It is expected that an Extraordinary General Meeting of Jupiter shareholders would then be held early in 2009 to consider this transaction.

The Mt Alfred Iron Ore Project is located approximately 60km from Jupiter's high-priority Central Yilgarn Iron Project in Western Australia, and would, if acquired, significantly expand the Company's footprint in this highly prospective iron ore mining region.

The acquisition of the Mt Alfred Project is subject to a Bonus Option, which specifies that in the event that an Independent Expert certifies the existence of in excess of 10 million tonnes of JORC Compliant indicated or measured resources of saleable Direct Shipping Ore at the Mt Alfred Project, Jupiter would then issue additional shares to Pallinghurst and RRR to the value at that time of \$2 multiplied by the independently certified resource in excess of 10 million tonnes, with the shares to be split equally between Pallinghurst and RRR. The Mt Alfred Bonus Option will expire on the second anniversary of the date on which such 10 million tonne resource is certified as existing, provided such certification occurs within two years from the date of issue of such option.

A 10.2% stake in Mindax would, if approved, further expand Jupiter's indirect interest in a mineral exploration portfolio within the Central Yilgarn region, providing exposure to Mindax's iron ore asset portfolio, including the Mt Forrest Project.

Phase 2

Phase 2 of the agreement provides for the vending of manganese exploration and mining rights into Jupiter for the Oakover Project - a portfolio of tenements (E45/2638, E45/2639, E45/2640 and E45/2641) which lie to the north of Consolidated Minerals Ltd's world class Woodie Woodie Manganese Mine in Western Australia.

The Oakover Project is currently held by RRR, and the agreement is subject to RRR obtaining unencumbered beneficial title to the tenements within a period of two years of signing the Definitive Agreement.

Conditional on RRR gaining title to the tenements, Jupiter would then issue 81,000,596 ordinary shares in consideration for the assets, of which 54,155,579 shares would be issued to RRR and 26,845,017 would be issued to Pallinghurst.

The Oakover Project is located in a well known manganese producing region, and historic rock chip sampling within the tenements has reported the presence of manganese mineralisation.

Rationale

The portfolio of new assets being vended by Pallinghurst and RRR would add to Jupiter's iron ore asset base in the Central Yilgarn region of WA, provide the Company with a new manganese exploration target once titles for the Oakover Project are issued, and increase its cash and share investment holdings.

In addition, further to the agreement outlined above, Pallinghurst has advised Jupiter it has allocated an additional A\$50 million to further advancing the consolidation, exploration and mining activities in the Yilgarn region, subject to Pallinghurst's investment criteria, and has offered Jupiter the opportunity to participate in future Pallinghurst steel feed projects in Australia on terms no less favourable to those on which Pallinghurst is offered participation. Both the financial and growth commitments of Pallinghurst are potentially value accretive to the Shareholders and more so in the current volatile and challenging financial markets.

Shareholder Approval

The shareholders will be given the opportunity at the EGM to decide whether or not they consider that these new assets, alongside the potential for future project participation opportunities with Pallinghurst, will provide significant value to the Company, taking into account that control of Jupiter would pass to the major shareholding group on approval of the proposal.

A report from an Independent Expert will be distributed to shareholders well ahead of the meeting advising whether or not, in the opinion of the Independent Expert, the proposals from Pallinghurst and Red Rock Resources are considered to be "fair and reasonable". The individual independent directors will also provide shareholders with their views of the proposals in documents accompanying the notice of the proposed EGM.

The full announcement made by Jupiter is available at <http://www.asx.com.au/asx/statistics/showAnnouncementPDF.do?idsID=00900559>

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