

Regulatory Story

[Go to market news section](#)



Company	Red Rock Resources plc
TIDM	RRR
Headline	Results of Jupiter Mines EGM
Released	12:57 09-Mar-2009
Number	5449012

RNS Number : 54490
Red Rock Resources plc
09 March 2009

RED ROCK RESOURCES PLC

Result of Jupiter Mines Ltd EGM

Dated: 9 March 2009

Red Rock Resources plc ("Red Rock" or the "Company") the mining exploration and mineral investment company with interests in iron ore and manganese in Australia and Zambia, and uranium investments in Africa and Australia announces the results of the Jupiter Minerals Ltd ("Jupiter") EGM which was held on 9 March 2009 in Sydney, Australia. Jupiter is a junior mining explorer company listed on the Australian Stock Exchange ("ASX") (ASX: JMS) committed to developing strategic mining exploration and project opportunities in iron ore and other resources. The EGM was held for the purpose of voting on the proposal from Pallinghurst Resources Australia Limited ("PRAL") and Red Rock described in the Company's announcements of 6 November 2008 and 10 November 2008.

At the meeting the following resolutions were passed unanimously:

1. Issue of Shares, Mt Alfred and manganese options to Pallinghurst Australasia Pty Ltd ("PRAL") and Red Rock Resources plc; and
2. Jupiter approved the acquisition by Jupiter of Mindax Limited ("Mindax") Shares and Broadgold Corporation Pty Ltd Shares and the subscription to Jupiter of AUD1m in cash.

Under the proposal the Company entered into a conditional sale and purchase agreement (the "SPA") with Jupiter and PRAL under which it:

1. disposed of its Mt Alfred iron ore project, held through the Company's subsidiary Broadgold Corporation Pty Ltd; and
2. disposed of all the remaining 1,512,404 ordinary shares in Mindax held by the Company

Red Rock is deemed to be acting in concert with PRAL for the purposes of section 15(1) of the Corporations Act 2001 (Australia). The consideration for the disposals will be satisfied by the issue of 23,839,183 ordinary shares in Jupiter. This will take the Company's total shareholding in Jupiter to 38,743,586 ordinary shares, which is expected to amount to approximately 15.2 per cent of Jupiter's enlarged issued fully diluted ordinary share capital. PRAL will sell an additional 11,670,675 ordinary shares in Mindax and inject AUS\$1 million cash into Jupiter in consideration for the issue of 47,339,148 Jupiter shares, taking its total shareholding in Jupiter to 66,054,148 ordinary shares, which is expected to amount to approximately 26.0 per cent of Jupiter's enlarged issued fully diluted ordinary share capital. The Company and PRAL will enter into restriction agreements in common form not to dispose of the new Jupiter shares for a period of 12 months from completion.

The SPA also provides for the potential sale of Red Rock's Oakover Project to Jupiter, subject to Jupiter shareholder approval and conditional on Red Rock obtaining unencumbered beneficial title to the tenements within two years of signing the SPA. Conditional on Red Rock 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 Red Rock and 26,845,017 would be issued to PRAL. Each of PRAL and Red Rock would then hold 92,899,164 shares, unless shares were also issued under the Bonus Option (as detailed in the RNS announcement dated 10 November 2008), equivalent in each case to 27.8% of Jupiter's issued fully diluted ordinary share capital at the time of issue and to a combined 55.5%.

Further at a board meeting of Jupiter following the EGM, Geoffrey Wedlock was appointed to the board of JMS. Mr Wedlock spent 32 years working at BHP Billiton where he was CEO of BHP Iron Ore Pty Ltd. Subsequently he was Managing Director of Western Metals Ltd, Portland Mining Ltd and Grange Resources Ltd, and was Chairman of Golden West Resources Ltd. He is currently a director of Gindalbie Resources Ltd and Sundance Resources Ltd.

Enquiries:

Andrew Bell	0207 402 4580 Red Rock Resources plc or 07766 474849	Chairman
John Simpson	020 4489 4500 Blomfield Corporate Finance Ltd	Nominated Adviser
Ron Marshman / John Greenhalgh	020 7628 5518 Lothbury Financial	Public Relations

Updates on the Company's activities are regularly posted on its website, www.rrplc.com.

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCBDGDXUUGGCC

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory