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Headline Announcement re Pallinghurst Resources
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RED ROCK RESOURCES PLC

Joint Venture Agreement with Pallinghurst

Dated: 3 February 2010

Red Rock Resources PLC ("Red Rock" or the "Company") announces that all voting, sale, and co-operation arrangements and understandings with Pallinghurst Resources Australia Limited (together with Pallinghurst Steel Feed (Dutch) BV, "Pallinghurst") in relation to the shareholdings of Red Rock and Pallinghurst in Jupiter Mines Ltd (ASX: JMS)("Jupiter") have been terminated.

On 21 May 2008 Red Rock announced that it was acting in concert with Pallinghurst to acquire shares in Jupiter Mines Ltd (ASX: JMS)("Jupiter"). Subsequently the concert parties made a proposal to Jupiter whereby they would jointly vend in certain assets in Western Australia in two tranches in exchange for the issue of new Jupiter shares. This proposal was approved by Jupiter shareholders on 9 March 2009, and the second tranche of shares was issued following approval of the disposal of the Oakover tenements by Red Rock shareholders on 24 August 2009. Subsequently Jupiter independent shareholders approved on 21 September 2009 an investment by POSCO, a party acting in concert with Pallinghurst and therefore with the Company, in Jupiter.

Red Rock and Pallinghurst consider that the objectives of their co-operation have been achieved, and that Jupiter is now well-placed to progress in the steel feed market. Therefore the agreements for co-operation and pre-emption that were put in place between Pallinghurst and Red Rock in the last two years serve no further purpose and may unduly inhibit the independent judgement of the parties. The parties have however at all times worked together harmoniously, and since they share the same strategic vision for the development of Jupiter, they know of no reason why this would not continue.

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