

HD Red Rock Says Jupiter's Manganese Project Ahead of Target
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LONDON--Red Rock Resources PLC (RRR.LN), a miner with **gold** interests in Colombia, Ivory Coast and Kenya, said Monday that Jupiter Mines Ltd., a steel feed **company** in which Red Rock has an interest, continues to ramp up production ahead of expectations despite a challenging market environment.

Red Rock has a 1.2% **stake** in Jupiter and a 0.75% gross revenue royalty interest in its Mt. Ida **iron-ore** project.

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Red Rock passed on information from Jupiter's annual general meeting in which the recently-listed miner said its 49%-owned Tshipi Borwa manganese mine in South Africa produced 1.06 **million** metric tons of manganese in its first full-year of production. The mine is now on track to product 2 **million** tons of manganese this fiscal year, having already produced more than 1 **million** tons in the first five and a half months of the year.

Jupiter expects its Tshipi mine to achieve earnings before interest, taxes, depreciation and amortization, or Ebtida, of between \$23 **million** and \$49 **million** at a price of \$4.50 a dry metric ton, free on board. This indicates an expectation that the manganese price will rebound from its recent low of \$3.30 a dry metric ton.

Nearly 80% of Tshipi sales have been into **China**, where the market share achieved in **Chinese** seaborne manganese trade was estimated at 12%. Jupiter's **stake** in the Tshipi mine was independently valued at \$460 **million** Australian dollars.

Jupiter also expects the Mt Mason haematite project in Western Australian to start production in June 2017, Red Rock Resources said.

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