
Red Rock Resources raises GBP 413000 in placing

Tuesday, 24 Nov, 2009

Red Rock Resources PLC has issued 30,592,592 new ordinary shares to raise GBP 413,000 before expenses.

In a statement, it said that following the subscription, City Equities will be interested in 30 million Red Rock shares, approximately 5.91% of the enlarged share capital.

Red Rock announced that it will shortly begin a new programme of exploration at the Migori greenstone belt in southern Kenya. A 1,000 metre reverse circulation drilling programme, which can be extended, is scheduled to begin on December 4th 2009, and will initially test the mineralised tailings of the old Macalder gold and base metal mine and a neighbouring gossans.

Simultaneously, Red Rock will further investigate the line of lode gold occurrences to the south of the Macalder VMS system, and along the west east trending Migori shear zone. This will include mapping, re logging of old core, geological interpretation, and re-assessment of planned drill locations.

Red Rock announced in August 2009 that it entered into an agreement with Kansai Mining Corp Limited allowing it to acquire up to 60% of Kansai unit Mid-Migori Mining Co Limited, a Kenyan group which owns the beneficial title and mining rights to the Migori gold project.

For more news visit at www.steelguru.com