

**Jupiter Mines Limited**

29<sup>th</sup> October 2013

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Via Electronic Lodgement

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2013 Annual General Meeting of the shareholders of Jupiter Mines Limited (the "Company") will be held at 10:30am (WST) on Thursday 28<sup>th</sup> November 2013 at the offices of the Institute of Chartered Accountants, Level 11, 2 Mill Street, Perth, Western Australia.

Notice of Meeting documents for the Annual General Meeting and Appointment of Proxy Form will be dispatched to all shareholders commencing today 29<sup>th</sup> October 2013.

For and on behalf of the directors of Jupiter Mines Limited

Yours sincerely

**Melissa North**  
Company Secretary and CFO

**JUPITER MINES LIMITED**  
**ACN 105 991 740**

**NOTICE OF 2013 ANNUAL GENERAL MEETING**

Notice is hereby given that the 2013 Annual General Meeting (**AGM**) of the shareholders of Jupiter Mines Limited (**Company**) will be held at **10:30am (AWST)** on **Thursday, 28 November 2013** at the offices of the Institute of Chartered Accountants, Level 11, 2 Mill Street, Perth, Western Australia.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

**BUSINESS**

**CONSIDERATION OF REPORTS**

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June 2013.

Unless the Company's Share Registry has been notified otherwise, shareholders will not be sent a hard copy of the Annual Report. All shareholders can view the Annual Report, which contains the Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June 2013, on the website of the Company ([www.jupitermines.com](http://www.jupitermines.com)), under "Investor Relations" and then under "Annual Report".

**Questions from Shareholders**

Following the consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Audit Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

## **RESOLUTION 1: RE- ELECTION OF MR BRIAN GILBERTSON**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

*“That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Mr Brian Gilbertson, who retires in accordance with clause 39.1 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”*

## **RESOLUTION 2: ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

*“That the Remuneration Report for the year ended 30 June 2013 (set out in the Directors’ Report) is adopted.”*

### **Notes on Resolution**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Statement.

### **Voting exclusion statement**

A vote on Resolution 2 (Remuneration Report) must not be cast, and the Company will disregard any votes cast, (in any capacity) by or on behalf of the following persons:

- members of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution, and the Company need not disregard the vote, if the vote is cast on behalf of a person entitled to vote and:

- the person does so as a proxy appointed by writing which specifies how the proxy is to vote upon that Resolution; or
- it is cast by the person chairing the meeting, and the proxy appointment does not specify how the proxy is to vote and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**RESOLUTION 3: DE-LISTING FROM ASX**

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution of shareholders of the Company:

*"That, for the purposes of ASX Listing Rule 17.11, the Company's request for removal from the official list of ASX is authorised and approved by Shareholders, such removal to occur no earlier than one month after the date this resolution is passed and on a date to be decided by ASX, and that the directors of the Company are authorised to do all things reasonably necessary to give effect to the removal of the Company from the official list of ASX."*

**By order of the Board**

A handwritten signature in black ink, appearing to read 'M North', with a long horizontal flourish extending to the right.

**Melissa North  
Company Secretary**

**29 October 2013**

## Proxy appointment, voting and Meeting Instructions

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of the Company or in the capacity of a shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A shareholder who appoints two proxies must state on the Proxy Form what proportion or number of the shareholder's votes each proxy is being appointed to exercise.
3. A proxy need not be a shareholder of the Company.
4. **Either the original or facsimile of the Proxy Form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. no later than 10:30am (AWST) on Tuesday, 26 November 2013) or any adjournment.** Any Proxy Form received after this deadline, including at the AGM, will be invalid. The Proxy Form must be received by either of the following methods:

By post:                    Link Market Services Limited  
                                  Locked Bag A14  
                                  Sydney South NSW 1235

By facsimile:            In Australia (02) 9287 0309  
                                  Form outside Australia +61 2 9287 0309

By delivery:             Link Market Services Limited  
                                  1A Homebush Bay Drive  
                                  Rhodes NSW 2138

Online                     <https://investorcentre.linkmarketservices.com.au>  
Enter Jupiter Mines Limited or the ASX code (JMS) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

5. A Proxy Form accompanies this Notice of Meeting.
6. Additional Proxy Forms will be supplied by the Company's Share Registry on request.
7. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be brought to the meeting. Shareholders can download and fill out the 'Appointment of Corporate Representation' form

from Link Market Services Limited's website – [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select the "Investor Services" tab and click on Forms.

8. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of shareholders as at 4:00pm (AWST) on Tuesday, 26 November 2013. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.
9. If you wish a question to be put to the Chairman of the Meeting or Auditor and you are not able to attend the Meeting, please email your question to the Company Secretary at [info@jupitermines.com](mailto:info@jupitermines.com). To allow time to collate questions and prepare answers, questions are to be received by the **Company Secretary by 5:00pm (Perth time), Friday, 22 November 2013**.

**The Notice of Annual General Meeting and Explanatory Statement are important and should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser.**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the 2013 Annual General Meeting. It is hereby incorporated into and forms part of this Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

### 1. RESOLUTION 1: RE-ELECTION OF MR GILBERTSON

The ASX Listing Rules require that the Company hold an election of Directors at least once per year. The Company's Constitution requires that at least one Director, excluding a Director appointed since the last AGM and an incumbent Managing Director, if any, must retire each year. The retiring Director is then eligible to offer themselves for re-election by the shareholders.

Brian Gilbertson was appointed as a Director of the Company on 22 June 2010.

Mr Gilbertson is Chairman of Jupiter Mines Limited. Mr Gilbertson has previously led the restructuring of the South African mining industry into the post-Apartheid era. Mr Gilbertson was also previously Executive Chairman of Billiton plc, helping to take the company into the FTSE 100. Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc, of which Mr Gilbertson was appointed second Chief Executive on 1 July 2002.

The Directors, other than Mr Gilbertson, recommend Shareholders vote in favour of this Resolution.

### 2. RESOLUTION 2: ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 requires the shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for Key Management Personnel that includes Directors and other Jupiter employees. The Remuneration Report is available in the Company's 2013 Annual Report.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. In addition, the Corporations Act requires that Resolution 2, for the adoption of the Remuneration Report, be put to a vote. The vote on this resolution is advisory only and does not bind the Company or its Directors. However the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies and practices.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the

Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s 2012 annual general meeting the votes cast against the remuneration report was less than 25% and accordingly, a spill resolution will not under any circumstances be required for the AGM.

It is further noted that a voting exclusion applies to Resolution 2 in the terms set out in the Notice. In particular, Key Management Personnel and their closely related parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise the proxy. The Chairman will use any such proxies to vote in favour of Resolution 2.

The Board recommends approval of the Remuneration Report.

### **3. RESOLUTION 3: DE-LISTING FROM ASX**

#### **3.1 Overview**

On 3 October 2013 Jupiter applied to the Australian Securities Exchange (**ASX**) for the removal of the Company from the official list of ASX (**Official List**) under Listing Rule 17.11.

ASX has given the Company approval for the removal of the Company from the Official List (**de-listing**) subject to:

- (a) the approval of the Company’s shareholders in general meeting pursuant to an ordinary resolution of Shareholders;
- (b) the removal not taking place any earlier than one month after shareholder approval has been obtained; and
- (c) a timetable pertaining to the de-listing be included in this Notice.

If Resolution 3 is approved, then:

- The Company will be removed from the Official List and Shares issued by the Company will no longer be quoted on the stock market of ASX.
- The date of removal will be no earlier than one month after the date of shareholder approval. The proposed the last day of trading of Shares on ASX is Thursday, 9 January 2014 and date for removal of the Company from the Official List Friday, 10 January 2014.
- Prior to the date of removal of the Company from the Official List, Shares may continue to be traded on ASX which will enable shareholders who want to sell their Shares to do so for at least one month from the date of the AGM.



- The Company and the acquisition of Shares will continue to be subject to regulation under the Corporations Act and the Company's Constitution.

The proposed de-listing is considered by the Directors to be in the best interests of the Company for the reasons set out in this Explanatory Statement, particularly at sections 3.3 and 3.6.

The removal of the Company from the Official List may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in section 3.11 of this Explanatory Statement.

The removal of the Company from the Official List will mean the Company is no longer subject to regulation under the ASX Listing Rules. The implications of this are described in section 3.12.

### 3.2 Timetable for removal of the Company from ASX

The timetable for the proposed removal of the Company from the Official List is as follows:

Event	Date
Announcement of intention to seek removal	3 October 2013
ASX conditional approval of removal	15 October 2013
Annual General Meeting	28 November 2013
Last day of trading of Shares quoted on ASX	9 January 2014
Company removed from the Official List of ASX	10 January 2014

### 3.3 Summary of key reasons for seeking approval to de-list

The Directors' key reasons for recommending Shareholders approve the Company's de-listing from ASX are as follows:

- The market price of the Company's Shares traded on the ASX places a value on the Company which the Directors do not consider reflects the proper fundamental and intrinsic value of Jupiter assets. This is despite the transformation of Jupiter from an exploration company into an operating and development company over the course of 2013, whereby the Tshipi manganese mine has been built and has started production.
- Tshipi at its fully ramped up capacity will be amongst the top five manganese mines globally in terms of scale but the significant advancement of the Tshipi project up the value curve is not reflected in the current Share price. Similar value addition and movement up the value curve has also occurred at the Company's Mt Mason DSO hematite project and Mt Ida magnetite project, with no reflection in the Company's Share price.
- The de-risking and achievement of project milestones (ie. the move to production and locking in the rail and port capacity) at the Tshipi manganese mine, along with its unique strategic position, provide the ideal opportunity to the Company to maximise Tshipi's value, which is

being hindered by the low reference and benchmark being created by the current Share price.

- (d) There is no longer a liquid market in the Shares on ASX. From 1 August 2013 until 2 October 2013 a total of only 6,491,538 Shares have traded on ASX at a combined value of \$499,520, representing less than 0.5% of the Company's current market capitalisation of approximately \$123,219,111.<sup>1</sup> The Share trading over the last 12 months has been 213.4 million Shares representing 9.4% of outstanding Shares and \$18.3 million in traded value. A significant portion of this trading consisted of the acquisitions made by the PSF Consortium during June and July 2013 (63,209,435 Shares).
- (e) Approximately 85% of the Shares are held by the top 8 shareholders, who are long-term investors. This group has not sold any Shares since they started acquiring Shares in 2009 and Jupiter understands they have no intention of doing so in the foreseeable future. This limits the opportunity for other institutional investors to buy into the Company and the utility of a listing. On the contrary, a few hundred thousand Shares (versus approximately 2.2 billion Shares outstanding) sold against this backdrop, has a radically negative effect on the Share price, without any reliance on the Company fundamentals.
- (f) Over the last 12 months the market price for the Shares has declined from a high of \$0.14 to a current market price of around \$0.05 to \$0.06 per Share. The decline in the market price has occurred notwithstanding the commencement of production from the Tshipi manganese mining project (in October 2012) in which the Company has a 49.9% interest and the progress on the Mt Mason and Mt Ida feasibility studies.
- (g) A number of the Company's major shareholders have privately expressed their desire to the Board for the Company to be de-listed.
- (h) A number of the Company's major shareholders have also expressed their unwillingness to continue supporting capital raisings whilst the market price for Shares does not reflect what they perceive to be the real value of the Company.
- (i) Removal of the Company will not result in any substantial diminution of the protection for minority shareholders afforded by the Corporations Act.

Further information about these reasons is set out in this Explanatory Statement, particularly at section 3.6.

### **3.4 Potential disadvantages of de-listing**

Ceasing listing on ASX may be perceived to have some potential disadvantages as follows:

- (a) Shareholders ability to sell Shares and realise their investment in the Company may be diminished. As Shares will no longer be traded on ASX, the liquidity of Shares will be directly affected and may be further

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<sup>1</sup> Based on a current price for Shares of \$0.077.

diminished. However as noted above, the ASX market for Company Shares has generally been illiquid over the last 12 months, which the Directors consider has negatively affected the value of Shares. However, if a shareholder wishes to realise their investment after the de-listing, the Company will try to facilitate such sales by matching these sellers to potential buyers, subject to applicable rules and regulations. Further information about the effect of de-listing on Shareholders' ability to sell their Shares is set out in section 3.11 below.

- (b) The fact the Company is no longer listed may lead to a perception that the Company's Shares are less valuable because investors may generally apply a higher valuation to securities of a company that is listed on a recognised exchange. Balanced against this is the consideration that the Company's listed status is considered by the Directors to be detrimental to perceptions of the value of Shares for the reasons outlined in more detail in section 3.6 below.
- (c) If the Company is removed from the Official List, various requirements of the ASX Listing Rules will no longer apply to the Company, including some reporting and disclosure requirements, restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities, requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders. These matters are further explained in section 3.12 below.
- (d) If the Company is de-listed, the Company will have more limited means by which it can raise capital by the issue of securities. Generally speaking, an unlisted company does not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of placement to sophisticated and other investors who do not require a prospectus. Balanced against these considerations is the fact that the Company presently has sufficient capital for its needs in any event and is not proposing any fundraising in the immediate future.
- (e) If the Company is de-listed its ability to conduct any buy-back of Shares will be more limited as it will not be able to buy-back Shares on market. However the Company will still be able to conduct an off-market buy back should that be considered appropriate. The Directors have no present intention for the Company to conduct any buy-back.

### **3.5 Overview of Jupiter**

Jupiter is incorporated in Australia and is governed by the Corporations Act. It was admitted to the official list of ASX on 23 December 2004.

#### **Assets and financial position**

Jupiter's principal assets comprise:

- (a) a 49.9% interest in the Tshipi e Ntle Manganese Mining (**Tshipi**), which owns two manganese projects in the Kalahari Manganese fields of South Africa – Tshipi Borwa and Tshipi Bokone; the flagship project, Tshipi Borwa is a producing open-pit mine which commenced production in late 2012; and
- (b) the Central Yilgarn Iron ore Projects in the Yilgarn region of Western Australia – known as Mt Ida Magnetite Project and the smaller Mt Mason DSO Hematite Project, both of which contain deposits of iron ore not yet in production.

Further details of the Company's projects are contained in the Company's Annual Report 2013.

As at 30 June 2013, the total assets of the consolidated group comprising the Company and its subsidiaries were \$620,936,227 and net assets (total equity) were \$479,411,873, equating to a book value of 21 cents per Share i.e. approximately three times its current share market value.

As at 30 June 2013 the Company had cash of \$63,478,108 (\$58,134,407 as at 10 October 2013).

Further details of the Company's financial position as at 30 June 2013 and 30 June 2012 is set out the Statement of Financial Position at page 42 of the Annual Report 2013.

### **Securities on issue and market capitalisation**

The Company has 2,281,835,383 Shares on issue, all of which are quoted on ASX.

The Company has 1,700,000 employee Options on issue, exercisable at various prices between \$0.22 and \$0.90.

The current market capitalisation of the Company based on the most recent available market price for the Shares of \$0.054 as at 14 October 2013 is \$123,219,111.

### **Shareholders**

The shareholders of the Company comprise:

- (a) a consortium of 7 shareholders led by PSF known as the "**PSF Consortium**", with a combined relevant interest in 71.78% of the total Shares;
- (b) Stichting Pensioenfonds ABP and its associated entity Pallinghurst EMG African Queen L.P., with a combined relevant interest in 14.90% of the total Shares on issue comprised of ABP's holding of 297,243,985 Shares and Pallinghurst EMG African Queen L.P.'s holding of 42,857,143 Shares;
- (c) other major shareholders comprising Red Rock Resources plc, Hancock Prospecting Pty Ltd and Jupiter director Priyank Thapliyal, holding 2.54% of the total Shares on issue; and
- (d) minority shareholders holding 10.78% of the total Shares on issue.

As at 14 October 2013, the Company had 2,113 shareholders, of which 669 had an unmarketable parcel of Shares.

The 20 largest shareholders by registered name as at 14 October 2013 are set out at **Annexure 1** to this Explanatory Statement and account for 93.58% of the Shares.

The PSF Consortium is a grouping of well-funded long-term mineral resources investors comprising PSF, HJM Jupiter L.P., FRK Jupiter L.P., EMG Jupiter L.P., POSCO Australia Pty Ltd, POSCO Australia GP Pty Ltd and Investec Bank. They jointly consider and generally support investment proposals made by Brian Gilbertson (Jupiter Chairman, ex-CEO BHP Billiton) and the Pallinghurst team. The holdings of the 7 parties comprising the PSF Consortium are comprised within the top 11 of the registered holdings.

ABP is a Netherlands-based institutional investor and one of the world's largest superannuation funds.

A number of major shareholders, including PSF and ABP, have communicated to the Jupiter Board their desire for the de-listing to occur.

### **Board and management**

Approval of the Company's de-listing from ASX is unanimously recommended by the Board.

The Company's Board of Directors comprises:

Brian Gilbertson	Non-executive Chairman
Paul Murray	Non-executive Director
Priyank Thapliyal	Non-executive Director
Soo-Cheol Shin	Non-executive Director
Andrew Bell	Non-executive Director

Mr Gilbertson is associated with Pallinghurst Resources Limited, with the parent company of PSF, and is not considered to be an independent director.

Mr Thapliyal is a director of PSF, and is not considered to be an independent director.

Mr Soo-Cheol Shin is associated with POSCO Australia Pty Ltd, the Company's second largest shareholder and one of the PSF Consortium, and is not considered to be an independent director.

Messrs Murray and Bell are considered to be independent directors.

The Company's executive management comprises:

Priyank Thapliyal	Acting Chief Executive Officer
Govindarajan Ganapathy	Chief Operating Officer
Melissa North	Company Secretary and Chief Financial Officer

The Directors' interests in securities in the Company as at the date of the Notice are set out in the table below:

Director	Shares	Options
Brian Gilbertson	Nil <sup>1</sup>	Nil
Paul Murray	1,260,000	Nil
Priyank Thapliyal	14,813,155	Nil
Soo-Cheol Shin	80,000 <sup>2</sup>	Nil
Andrew Bell	19,674,375 <sup>3</sup>	Nil

Notes:

1. 443,446,278 Shares are held by Pallinghurst Steel Feed (Dutch) B.V., in which Pallinghurst Resources Limited has a relevant interest in, of which Mr Gilbertson is Chairman.
2. Indirect interest in 80,000 Shares held by Mrs Shin. 389,710,775 Shares are also held by POSCO Australia GP Pty Ltd and POSCO Australia Pty Ltd of which Mr Shin is a director.
3. Indirect interest in 19,674,375 Shares held by Red Rock Resources PLC of which Mr Bell is a director.

### 3.6 Reasons for de-listing

#### Commercial considerations

The steep decline in the Company's Share price over the last 12 months has meant the market price for Company Shares no longer reflects what the Directors consider to be the true intrinsic and fundamental value of the Company's underlying assets.

Jupiter owns a 49.9% stake in the flagship Tshipi Borwa manganese mine, in the strategic Kalahari basin in South Africa, that is endowed with 80% of the global manganese reserves. The Tshipi mine is in the final stages of construction and has been producing and selling manganese since October/December 2012. The ramp-up will continue over the next 12 to 18 months, taking Tshipi production from 1 to 2 million tonnes per annum over this period. At that capacity, Tshipi will rank amongst the top 5 manganese mines in the world. Despite the transformation of the Company from an exploration/development company to a producer and the Company's announcements reflecting this achievement and "de-risking", the Company's Shares have traded at the \$0.07 to \$0.08 range (close to 52 week lows) over this period.

The Company's Share price has shown no correlation to the previous fund-raising, notwithstanding that the Company's projects have advanced significantly over the last four years. Pallinghurst raised funds for the Tshipi project from POSCO at a valuation of approximately \$300 million in July 2009, when it was a project with only a scoping/pre-feasibility study. 49.9% of Tshipi was bought by Jupiter in March 2010 at a valuation of approximately \$245 million, implying a \$490 million valuation for the project. This was at a time when the project was only at feasibility study stage. Subsequent to that, Jupiter raised \$150 million in early 2011 to start the construction of the Tshipi manganese mines and the Mt Mason and Mt Ida feasibility studies. The issue price for Shares at that time reflected the assets' potential and valued Jupiter's 49.9% stake in Tshipi at in excess of \$1 billion. Over 2011 and 2012,

the Tshipi manganese project has been constructed, the port and rail capacity secured from Transnet and production and sales have been achieved since last quarter of 2012. Despite these achievements the value of Tshipi on a 100% basis implied by the Jupiter Share price has gone down to \$250 million<sup>2</sup>. This implied value is lower than all the earlier Tshipi valuations, when it was less developed and advanced.

During 2011 and 2012, Jupiter raised approximately \$226 million in cash to invest in its asset portfolio. Since those capital raisings, significant project and operating milestones have been achieved, but the current market capitalisation of approximately \$123 million (lower than the cash raised over the last two years) does not reflect these positive developments.

During 2011, the Company received incomplete, indicative and conditional preliminary proposals/enquiries for its 49.9% stake in Tshipi at indicative amounts of between \$350 million and \$500 million, i.e. 3 to 4 times its current market capitalisation (adjusted for cash on the balance sheet). Those approaches were at a time when the project was in its initial stages of construction, as opposed to now, when it is significantly advanced, and has been in production for the last nine months. Logically, the fundamental value of Tshipi implied by the Company's share price should now be higher than those indicative amounts, but unfortunately it is only 25-30% of those levels.

The Company suffers from the illiquid nature of its Shares and the difficulty in raising equity finance from its minority shareholders, which was evident from the low funding provided by these shareholders in the last fundraising concluded in September 2012. Further details of which are noted below.

The Tshipi manganese mine in South Africa has advanced significantly and now has a healthy nine-month track record of production. All material contracts have been signed and announced, promoting Tshipi as a lucrative project. With the completion of the Tshipi project scheduled for mid-2014, the focus of Jupiter will now shift to maximising the value of the Tshipi asset, whether it be via sale, consolidation or otherwise. Such initiatives cannot be advanced to the benefit of all Shareholders against the backdrop of the current Share price that significantly undervalues the Company asset portfolio that includes the operating Tshipi mine.

Similarly, Jupiter's Mount Mason and Mount Ida assets in the Central Yilgarn region of Western Australia may become viable projects with the proposed Esperance Port expansion plans gaining momentum. A de-listing, with no reference pricing benchmark, can further assist with value maximisation through project development or sale.

### **Low liquidity in Shares and poor Share price performance**

Since 1 November 2012, the Shares have experienced very low levels of liquidity.

Since 1 July 2012 the Shares have declined in price from \$0.16 to a current market price of around \$0.05.

Since 1 July 2013, the Shares traded total 77,110,093.

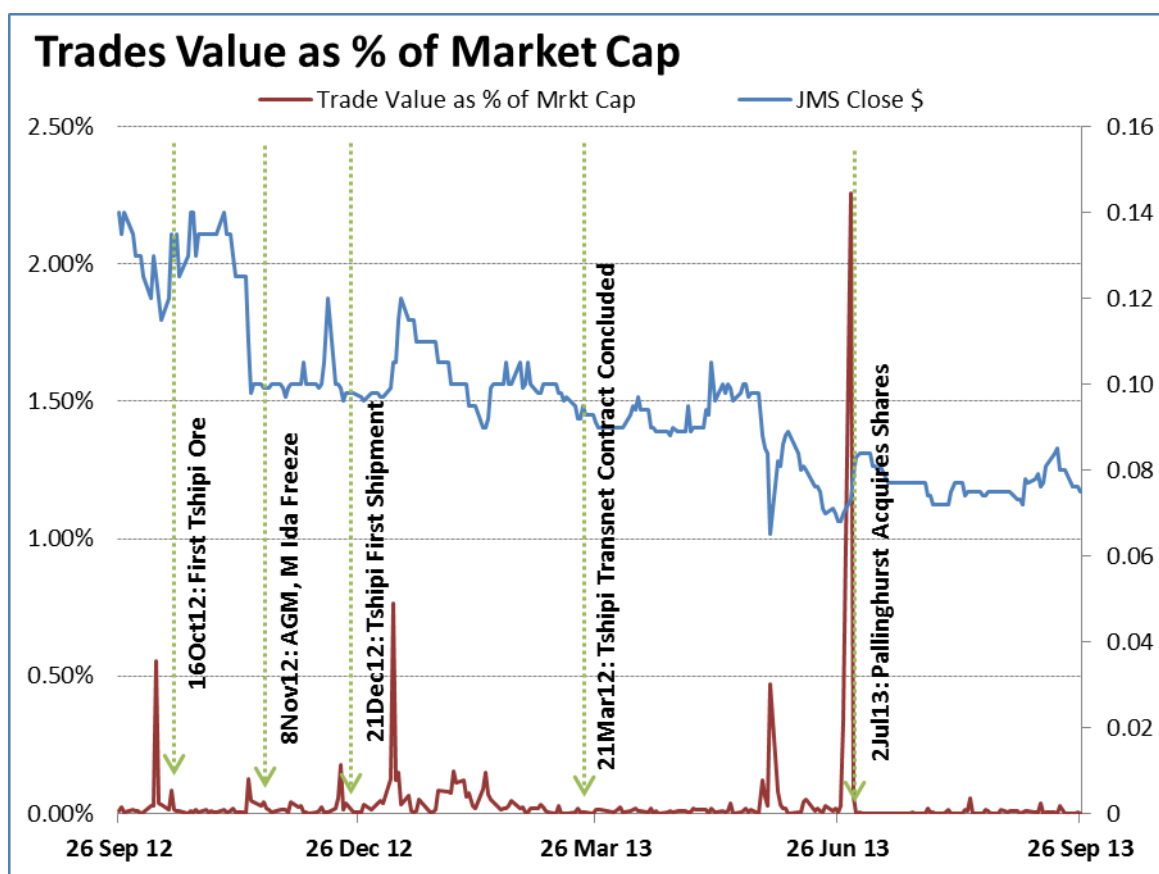
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<sup>2</sup> Based on a Jupiter Share price of \$0.075 immediately prior to the Company's announcement to ASX of the de-listing proposal on 3 October 2013.

Over the last 24 months the Shares have traded as follows:

Period	Price	Date
24 month low	\$0.041	3 October 2013
24 month high	\$0.380	17 October 2011
12 month low	\$0.041	3 October 2013
12 month high	\$0.145	6 November 2012
Most recent	\$0.054	14 October 2013

The volume and price of Shares traded over the last 12 months is set out in the chart below:



The chart above demonstrates the low level of liquidity and the Share price decline that has occurred over the last 12 months, notwithstanding the successful commencement of mining operations at Tshipi as described above and as announced to the market.

A report of the history of trading prices and volumes in the Shares to 14 October 2013 provided by the Company’s registry Link Market Services accompanies this Explanatory Statement at **Annexure 2**.

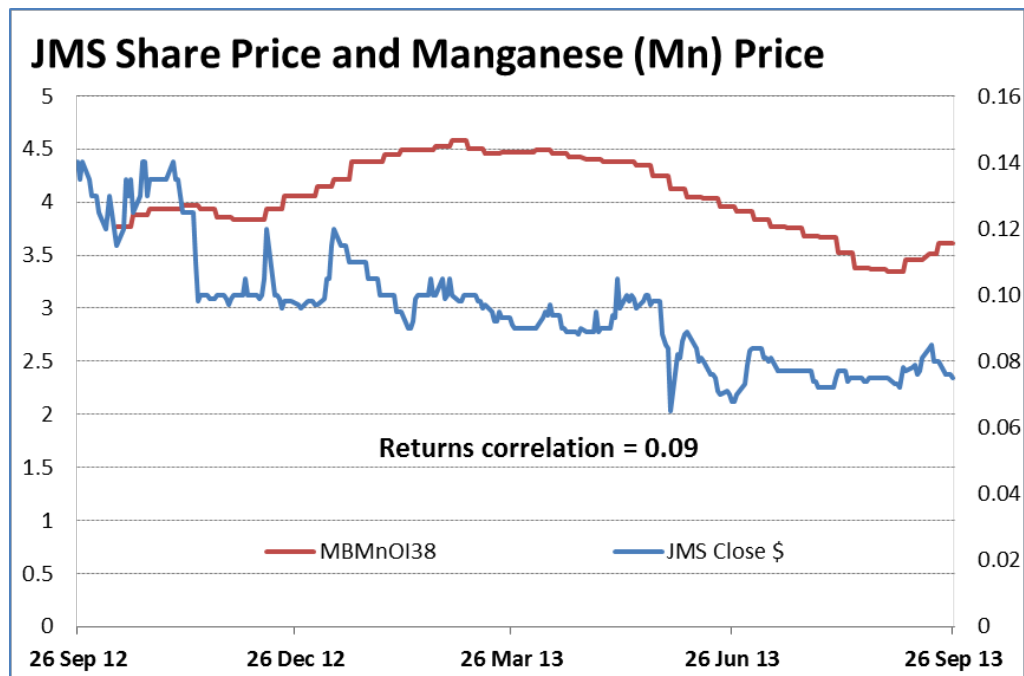
Over the last 12 months there has been negligible daily liquidity; the overall daily volume in dollar terms is on average just 0.04% of market capitalisation.

The spikes in volume are generally uncorrelated with major announcements concerning operations. This suggests a lack of investor and broker following.



By far the biggest spike in volume was driven by PSF acquiring Shares in July 2013 (over 50 times average volume).

Further, the Company's Share price appears to bear no correlation to the price of the key underlying commodity, 38% manganese ore, as shown in the graph below:



### Lack of shareholder interest in capital raising

The Company conducted its last capital raising in July and September 2012 via a placement of Shares to ABP to raise \$40 million (completed in July 2012) and a non-renounceable entitlement issue of Shares offered on a 5 for 19 basis to raise \$36 million (completed in September 2012).

The placement and the entitlement issue were conducted at a price of \$0.16 per Share, being at a small discount to the then prevailing market price for Shares traded on ASX of around \$0.17.

Of the 541,273,192 Shares offered under the entitlement issue, 225,001,339 Shares were issued (being 41.57% of the total Shares offered).

The overwhelming majority of the Shares issued were issued to shareholders within the PSF Consortium and ABP, who subscribed for 91.2% of the total Shares issued.

Existing shareholders other than PSF Consortium members and related holders at the time of the record date for the entitlement issue subscribed for only 11,780,270 Shares representing only 2.18% of the total Shares offered. This small take up of entitlements resulted notwithstanding the successful placement to ABP was known to shareholders and other potential investors at the time of the entitlement issue.

Analysis of the take up of the entitlement issue by shareholders is shown below:

<b>Shareholders</b>	<b>Rights Taken Up</b>	<b>% of Shares Issued</b>	<b>% of Shares Offered</b>
<b>Pallinghurst Co-Investors:</b>			
Pallinghurst Steel Feed (Dutch) BV	79,216,009	35.2%	14.64%
POSCO Australia GP Pty Ltd	51,875,263	23.1%	9.58%
National Nominees (ABP)	32,243,985	14.3%	5.96%
HJM Jupiter L.P.	15,625,000	6.9%	2.89%
FRK Jupiter L.P.	15,625,000	6.9%	2.89%
POSCO Australia Pty Ltd	10,624,737	4.7%	1.96%
Investec Bank Limited	-	0.0%	0.00%
EMG Jupiter L.P.	-	0.0%	0.00%
Pallinghurst EMG African Queen L.P.	-	0.0%	0.00%
<b>Other Major Investors:</b>			
Hancock Prospecting	4,925,000	2.2%	0.91%
Priyank Thapliyal	3,086,075	1.4%	0.57%
<b>Minorities</b>	11,780,270	5.2%	2.18%
<b>TOTAL</b>	<b>225,001,339</b>		<b>41.57%</b>

As noted above, a number of major Shareholders have communicated their desire for the de-listing to occur. It was these same Shareholders who subscribed for the majority of the Company's entitlement offer completed in September 2012 at \$0.16 per Share.

The fact that minority shareholders did not provide significant funds to the Company under the 2012 entitlement offer, along with the fact that Jupiter has enough cash on its balance sheet (\$58.1 million) to complete the Tshipi project and to develop the Mt Mason project over the next three years, means the need for a listing for the sake of maintaining an ability to raise capital is relatively minimal.

### **3.7 Effect of de-listing on control of the Company**

The proposed de-listing will not in itself result in a change of control of Jupiter.

It is anticipated that following the de-listing, the major shareholders comprising the PSF and ABP will continue to hold their Shares in the Company as a long term investment.

The PSF Consortium will not be able to increase its 71.78% shareholding interest in the Company except pursuant to a takeover bid or by such other means permitted by the Corporations Act.

ABP and Pallinghurst EMG African Queen will not be able to increase their 14.90% shareholding interest above the 20% limit except pursuant to a takeover bid or by such other means permitted by the Corporations Act.

### **3.8 Effect on business**

Following the de-listing the Company will be conducting its business as usual and the Company has no intention of changing its activities in the near term.

As noted in section 3.6 above, with the completion of the Tshipi project scheduled for mid-2014, the focus of Jupiter will now shift to maximising the value of the Tshipi asset, whether it be via sale, consolidation or otherwise.

### **3.9 Effect on financial position**

The proposed de-listing is not expected to have any adverse effect on the financial position of the Company and is expected to result on savings of approximately \$75,000 in annual listing fees and other registry and trading fees.

The Company presently has in excess of \$58 million in cash which is considered sufficient for its needs over the next two to three years. This cash is sufficient not only to complete its flagship Tshipi project, but also to bring Mt Mason into production, subject to financial viability.

The Company has no plans to raise capital in the foreseeable future for its existing operations, making the need for a listing to access the public markets (which have not provided much in the way of funds in the recent past) minimal. Most of the funding has come from the Company's top 8 shareholders who have expressed willingness to fund Jupiter's initiatives as a de-listed company.

### **3.10 Effect on corporate governance policies and procedures**

The Company anticipates that following de-listing it would amend its corporate governance policies and procedures which were specific to the requirements of ASX. This would include, for example, amending the share trading policy so as no longer to refer to the "blackout" periods which applied in accordance with the requirements of ASX.

However, as the Company will remain a public company and be subject to continuous disclosure obligations, corporate governance policies and procedures will be retained or adapted consistent with the Company's unlisted status.

### **3.11 Effect on Share liquidity and ability to sell**

If the Company is de-listed from ASX, there will no longer be an ASX market for Shares and there will be no readily available indicator of "market price" for the Company's Shares.

This means that the market for the Company's securities is expected to be illiquid and Shareholders will be responsible for finding a purchaser for their Shares should they wish to dispose of them.

Jupiter will maintain its ASX listing for one month after any resolution to approve the de-listing so as to facilitate the exit of those shareholders who do not wish to remain shareholders in an un-listed company.

Following its removal, the Company may be able to assist those shareholders who wish to sell Shares by maintaining a list of Shareholders interested in acquiring more Shares.

As noted above, Jupiter only has a relatively small number of shareholders (2,113 as at 14 October 2013), many of whom (669 as at 14 October 2013) hold an unmarketable parcel of Shares.

As there is not an active market for Shares on ASX at present and as it is most unlikely that an active market will develop in the foreseeable future, a de-listing will not take away a particularly active market for Shares.

Instead, the de-listing may provide Shareholders with the ability to realise their investment in Jupiter at a price which is closer to the fundamental value of Jupiter's assets than the value reflected in the current market price of Shares.

### **3.12 Cessation of regulation under ASX Listing Rules**

As a result of de-listing, Jupiter will no longer be subject to various requirements of the Listing Rules, including the following restraints in particular:

#### **Quarterly activities reporting**

Jupiter will not be required to complete and lodge a quarterly report about its mining, development and exploration activities under Listing Rule 5.1. Jupiter will still be required to lodge annual and half-yearly reports and financial statements under the Corporations Act.

#### **Changes in capital and new issues exceeding 15% of capital**

Jupiter will no longer be required under Listing Rule 7.1 to obtain prior approval of shareholders for an issue of equity securities if the equity securities will, when aggregated with the ordinary securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

#### **Transactions with persons of influence**

Jupiter will not be required to seek shareholder approval of transactions for the acquisition from or disposal to directors, other related parties and shareholders holding 10% or more of Company Shares under Listing Rule 10.1 or to seek prior shareholder approval for the issue of shares to directors and other related parties under Listing Rule 10.11. Jupiter will however still be subject to regulation under Part 2E of the Corporations Act which generally requires shareholder approval for the provision of any financial benefit to a director or other related party subject to certain exceptions.

#### **Significant transactions**

Jupiter will not be subject to regulation under Listing Rule 11.1 (change of nature or scale of activities) and Listing Rule 11.2 (change of main undertaking) which generally require shareholder approval of significant changes to the Company's assets, undertakings or activities in certain circumstances. Jupiter has no present intention of changing its activities or disposing of any major asset.

### **3.13 Continued regulation under the Corporations Act and the Constitution**

Shareholders who remain on the Company's register after the removal of the Company from the Official List will retain the protections afforded to them under the Corporations Act and the Company's Constitution.

Removal of the Company from the Official List will not result in any diminution of the protection for minority shareholders afforded by the Corporations Act, for the following reasons:

- (a) the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act;
- (b) while the Company has 100 or more Shareholders, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act;
- (c) the acquisition and control of Shares will still continue to be subject to the takeovers provisions Chapter 6 of the Corporations Act; and
- (d) substantial shareholders of the Company, including the PSF Consortium members and ABP will still be required to give notice to the Company and ASIC of any changes to their substantial shareholding interests in accordance with the requirements of the Corporations Act.

The majority of the provisions of the Constitution will be not affected by the Company ceasing to be listed and there is no present proposal to change the Company's Constitution following the de-listing.

### **3.14 Continuous disclosure obligations**

Following the de-listing, while the Company has more than 100 shareholders, the Company's securities will be classified as unlisted "enhanced disclosure" securities under the Corporations Act, and the Company will be obliged to lodge with ASIC as soon as practicable information material to the price or value of its Shares.

Therefore although the Company will not be subject to the continuous disclosure requirements of the ASX Listing Rules, the Company will still be required to give continuous disclosure of material information under the Corporations Act.

The Company would no longer lodge announcements of material information with ASX or another market operator but information lodged with ASIC will be available from ASIC.

### **3.15 Corporate governance**

The Company anticipates that following de-listing it will amend its corporate governance policies and procedures which were specific to the requirements of ASX. This would include, for example, amending the share trading policy so as no longer to refer to the "blackout" periods which applied in accordance with the requirements of ASX.

However, as the Company will remain a public company and will continue to be subject to continuous disclosure obligations, corporate governance policies and procedures will be retained and adapted consistent with the Company's unlisted status.

**3.16 Recommendation of Directors**

The Board unanimously recommends Shareholders approve Resolution 3 for the reasons set out in this Explanatory Statement.

#### 4. GLOSSARY OF TERMS

<b>\$</b>	Australian dollars.
<b>AGM or Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders, or any meeting adjourned thereof, convened by the Notice.
<b>Associate</b>	Has the meaning given to that term by the note to Listing Rule 14.11.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 and its Related Bodies Corporate, or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Board</b>	The board of Directors of the Company.
<b>Chairman</b>	The chairman of the Meeting.
<b>Closely Related Party</b>	in respect of a member of the Key Management Personnel means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).</li></ul>
<b>Company</b>	Jupiter Mines Limited ACN 105 991 740.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>DSO</b>	Direct shipping ore.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.

<b>Key Management Personnel</b>	Has the same meaning as in the <i>Corporations Act</i> , and generally means the Directors and any other senior executives of the Company.
<b>Listing Rules</b>	The listing rules of ASX.
<b>Notice or Notice of Meeting</b>	This notice of Annual General Meeting.
<b>Official List</b>	The official list of ASX.
<b>Option</b>	An option to acquire a Share.
<b>Product Disclosure Statement</b>	Has the same meaning as given to that term in the <i>Corporations Act</i> .
<b>Proxy Form</b>	The proxy form accompanying the Notice of Meeting.
<b>Related Party</b>	Has the same meaning as given to that term in section 228 of the <i>Corporations Act</i> .
<b>Related Body Corporate</b>	Has the same meaning as given to that term in the <i>Corporations Act</i> .
<b>Resolution</b>	A resolution set out in the Notice.
<b>Securities</b>	Shares and/or Options.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of Shares.
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia.

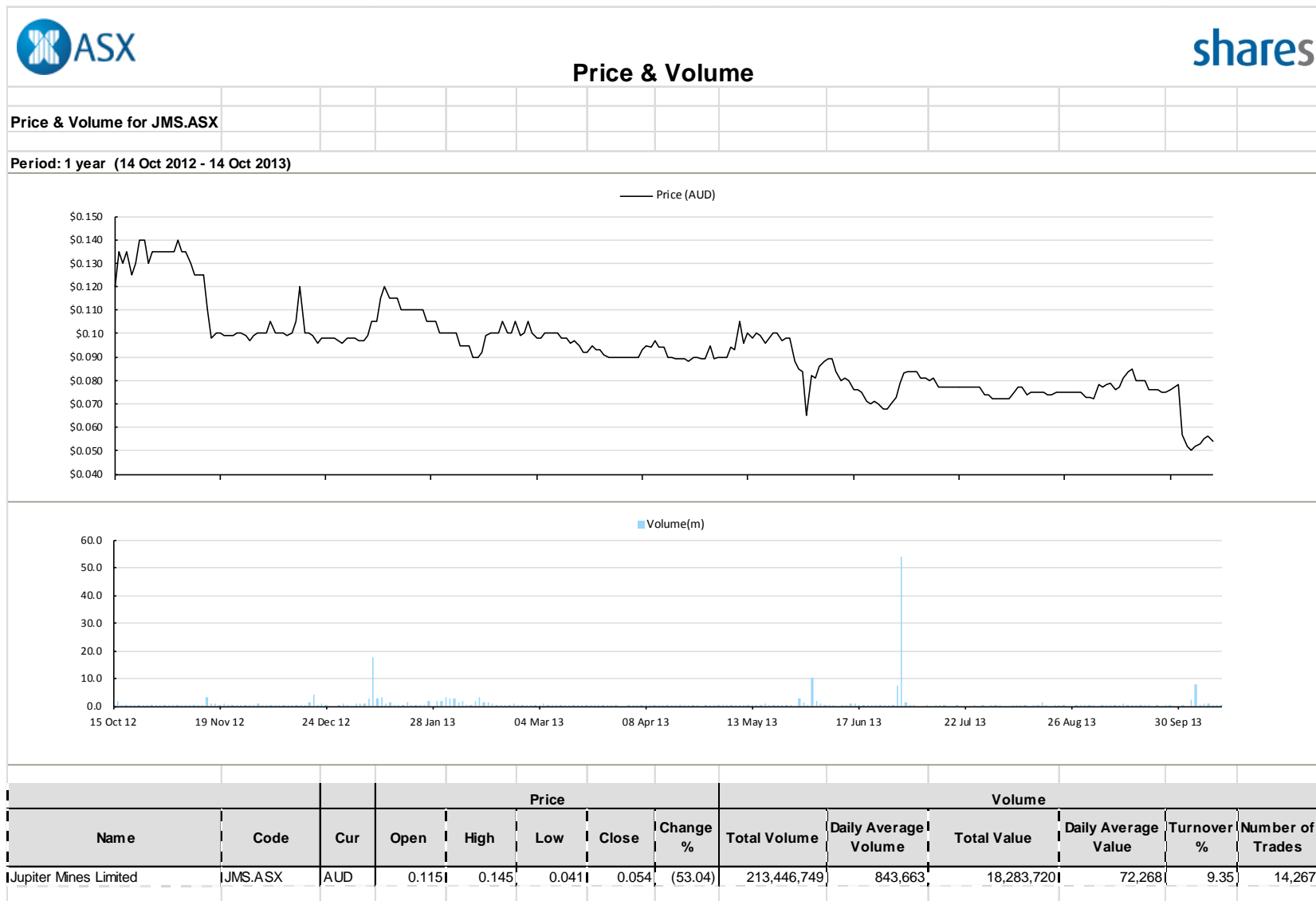


Annexure 1

LINK MARKET SERVICES		shareview®		Top Holders	
Company Name:	Jupiter Mines Limited (JMS.ASX)				
Latest Date:	14 Oct 13				
Top Holders:	20				
Date	Issued Capital (IC)	Top 20 position	% IC		
14 Oct 13	2,281,835,383	2,135,295,066	93.58%		
Rank	Name	A/C Designation	14 Oct 13	%IC	
1	PALLINGHURST STEEL FEED (DUTCH) B V		356,596,843	15.63%	
2	POSCO AUSTRALIA GP PTY LTD		323,461,584	14.18%	
3	CITICORP NOMINEES PTY LIMITED		312,761,771	13.71%	
4	NATIONAL NOMINEES LIMITED		298,442,232	13.08%	
5	INVESTEC BANK LIMITED		275,836,647	12.09%	
6	EMG JUPTER L.P		246,674,875	10.81%	
7	POSCO AUSTRALIA PTY LTD		66,249,191	2.90%	
8	BNP PARIBAS NOMS PTY LTD	<DRP>	54,489,006	2.39%	
9	PALLINGHURST EMG AFRICAN QUEEN L.P		42,857,143	1.88%	
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2		40,805,250	1.79%	
11	PALLINGHURST STEEL FEED ( DUTCH) B V		23,640,000	1.04%	
12	HANCOCK PROSPECTING PTY LTD		23,452,219	1.03%	
13	MR PRIYANK THAPLIYAL		13,916,312	0.61%	
14	JP MORGAN NOMINEES AUSTRALIA LIMITED	<CASH INCOME A/C>	11,454,792	0.50%	
15	RED ROCK RESOURCES PLC	<YA GLOBAL (1) A/C>	11,266,540	0.49%	
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3		10,005,221	0.44%	
17	RED ROCK RESOURCES PLC	<YA GLOBAL (2) A/C>	8,400,000	0.37%	
18	GAFFWICK PTY LIMITED		5,714,285	0.25%	
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		4,645,936	0.20%	
20	FOSTER STOCKBROKING NOMINEES PTY LTD	<NO 1 ACCOUNT>	4,625,219	0.20%	
	<b>TOTAL</b>		<b>2,135,295,066</b>	<b>93.58%</b>	
	<b>Balance of Register</b>		<b>146,540,317</b>	<b>6.42%</b>	
	<b>Grand TOTAL</b>		<b>2,281,835,383</b>	<b>100.00%</b>	

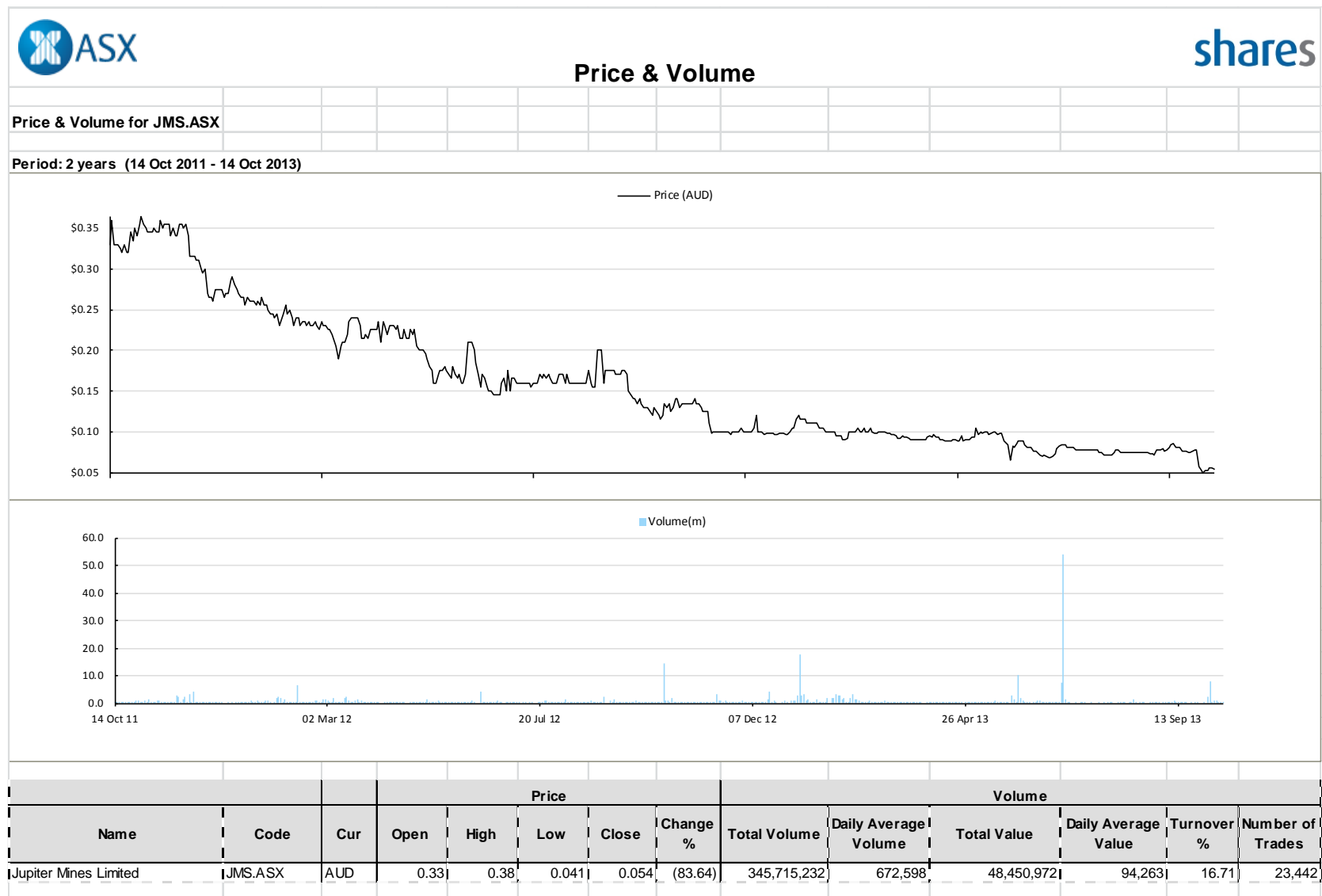
### Annexure 2

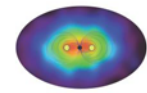
History of trading prices and volumes – one year:



## Annexure 2

History of trading prices and volumes – two years:





Dear Jupiter Shareholders:

I write to you as the Chairman of Jupiter Mines Limited ("JMS") and as a significant indirect shareholder in JMS, to seek your support for the company's de-listing.

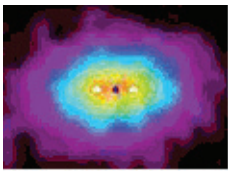
I believe that the de-listing is in the best interest of all JMS shareholders for the following reasons –

1. Over the last three years, JMS has focused on delivering its flagship Tshipi project and on advancing the Mount Mason and Mount Ida feasibility studies. At Tshipi we have built a major manganese producer, and expect all residual infrastructure work to be concluded by the middle of next year. The feasibility study for Mount Mason has been completed, that for Mount Ida partially, but further work on it is currently on hold. Mount Mason could be brought into operation quite quickly upon gaining access to capacity at the Port of Esperance, and there is hope of progress on the port expansion plans over the next six months. I remain of the view that it is sensible to keep Mount Ida on hold until the global economy emerges from its current turmoil. All that said, it is clear that the focus of JMS will now shift to crystallising the value of its assets. The JMS share price does not reflect the intrinsic value of our asset portfolio, and will impede the maximisation of value.
2. The liquidity of the JMS shares is low and a few thousand shares on sale can have an exaggerated effect on the price. Over the last 12 months, the market price has fallen from \$0.14 per share to \$0.06 per share, notwithstanding the commencement of manganese production at Tshipi in October 2012. Such price volatility limits the upside potential for the shareholders.
3. The JMS share price currently values the company at less than the cash raised over the last two rounds of funding, notwithstanding that the projects have been significantly de-risked and advanced since.

I therefore hope you will concur with the Board's decision to de-list, and will support it at the upcoming AGM, where it will be tabled for shareholder approval. Should a shareholder wish to realise his investment after the de-listing, JMS will strive to facilitate a sale, subject to the applicable rules and regulations. However, I would appeal to you rather to remain a shareholder as we enter the value optimisation phase, so hopefully to realise significantly greater value than is reflected in the current share price. I certainly intend to keep all my interests.

Sincerely,

**Brian Gilbertson**



**Jupiter Mines Limited**  
ACN 105 991 740

**LODGE YOUR VOTE**



**ONLINE**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**By mail:**  
Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**By fax:** +61 2 9287 0309



**All enquiries to: Telephone:** +61 1300 554 474

**SECURITYHOLDER VOTING FORM**

I/We being a member(s) of Jupiter Mines Limited and entitled to attend and vote hereby appoint:

**STEP 1**

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person/body corporate is named, the Chairman of the Meeting, is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:30am (AWST) on Thursday, 28 November 2013, at the offices of the Institute of Chartered Accountants, Level 11, 2 Mill Street, Perth, Western Australia** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

**STEP 2**

**VOTING DIRECTIONS**

**Resolution 1**

Re- election of Mr Brian Gilbertson

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Resolution 2**

Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**Resolution 3**

De-Listing from ASX

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**JMS PRX301R**



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

### Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

### Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (AWST) on Tuesday, 26 November 2013**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE** > [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

Jupiter Mines Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

+61 2 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.**