

JUPITER MINES LIMITED

ABN 51 105 991 740

13th August 2012

The Manager

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

Via Electronic Lodgement

Re: Entitlement Offer

Please find attached an Offer Document that has been sent to eligible shareholders on 13th August 2012 relating to the Entitlement Offer announced on 19th July 2012. Also enclosed are letters to eligible and ineligible shareholders regarding their ability to participate in the Entitlement Offer.

For and on behalf of the directors of Jupiter Mines Limited

Yours Sincerely

Matt Finkelstein
Company Secretary & CFO

JUPITER MINES LIMITED

ACN 105 991 740

OFFER DOCUMENT

For a non-renounceable pro rata entitlement offer of New Shares at an issue price of \$0.16 each on the basis of five (5) New Shares for every nineteen (19) Shares held at the Record Date to raise up to \$86,603,539 before costs.

This Entitlement Offer opens on Monday 13th August 2012 and closes at 5:00pm (AEST) on Monday 27th August 2012. Valid acceptances must be received before that time.

THIS IS AN IMPORTANT DOCUMENT

IF YOU DO NOT UNDERSTAND THIS DOCUMENT, OR ARE IN DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER

Important information

Offer Document

This Offer Document is issued pursuant to section 708AA of the Corporations Act for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document was lodged with ASX on 13 August 2012. ASX takes no responsibility for the content of this Offer Document.

The distribution of this Offer Document and the placement of the New Shares in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Document and/or its accompanying documents are required by the Company to inform themselves of, and observe, any such prohibitions and restrictions.

This Offer Document may not be sent to any person or in any jurisdiction in which it would not be permissible to deliver or make an offer of the New Shares under the Entitlement Offer, and the New Shares may not be sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

Investment decisions

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

Overseas Shareholders

No offer is being made to retail Shareholders with a registered address outside Australia or New Zealand. The distribution of this Offer Document and the Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form that appears to the Company to have been submitted in violation of any applicable securities laws. Please refer to Section 6.

Eligible Shareholders holding Shares on behalf of persons resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued does not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of entitlements or the distribution of this Offer Document or the Entitlement and Acceptance Form. The making of an Application will constitute a representation that there has been no breach of such laws and regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed. The New Shares being offered pursuant to this Offer Document may only be offered outside the United States.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (**Securities Act**) or under any securities laws of any state or other jurisdiction of the United States of America (**U.S.**) and

may not be sold, resold, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The New Shares may only be sold, resold, transferred or delivered, directly or indirectly, in transactions exempt from or not subject to the registration requirements of the Securities Act. The New Shares are being offered and sold within the U.S. to beneficial holders of Shares that are qualified institutional buyers (as defined in Rule 144A under the Securities Act) (**QIBs**) or accredited investors (as defined in Regulation D under the Securities Act) (**Accredited Investor**) that the Company believes are QIBs or Accredited Investors and who provide to the Company a signed investor representation letter in the form set out in Appendix A of this Offer Document (**Entitled U.S. Holders**). The New Shares are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S and within the U.S. to a limited number of Entitled U.S. Holders in reliance on the exemption from the registration requirements of the Securities Act under Section 4(2) thereof.

Other jurisdictions

Shareholders resident in other jurisdictions should refer to Section 6 to determine whether they are eligible to accept their entitlement under the Entitlement Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Offer Document and do not constitute part of the Entitlement Offer. This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares or the Company.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Offer Document. Any such extraneous information or representation may not be relied upon.

Forward-looking statements

This Offer Document includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Entitlement Offer

Applications for New Shares by Eligible Shareholders may only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Entitlement Offer. Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Entitlement Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

No rights trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Defined terms

Capitalised terms and certain other terms used in this Offer Document are defined in the Glossary of defined terms in Section 8.

Currency

All references in this Offer Document to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this Offer Document to time relate to the time in Sydney, New South Wales.

Date of this Offer Document

This Offer Document is dated 13 August 2012.

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Letter from the Chairman

13 August 2012

Dear Shareholder

On 19 July 2012 the Company announced that it will raise up to approximately \$126 million to support the development of its manganese and iron ore assets in South Africa and Australia.

The equity raising comprises a \$40 million private placement to Netherlands-based institutional investor Stichting Pensioenfonds ABP (**ABP**), one of the world's largest superannuation funds, and a \$86 million Entitlement Offer which is the subject of this Offer Document. After the placement, ABP will hold a final stake of approximately 14% in Jupiter, depending on the take-up of Entitlements among other shareholders.

The \$40 million share placement will be undertaken within Jupiter's 15 per cent placement capacity and does not require shareholder approval. Both the placement and Entitlement Offer are to be undertaken at \$0.16 a share.

The proceeds will be used to fund the next phase of Jupiter's growth strategy, which aims to position the Company as a leading supplier of raw materials for steel-making.

Projected uses of the funds include:

- Working capital for the start-up of the Tshipi manganese project in Q4'2012, and its ramp-up to the targeted production rate of 2.4Mtpa;
- Full-scale pilot plant test-work on ore from the Mt Ida magnetite project, accelerating plant design and product specification (for off-take marketing activities), progressing the permitting and approvals process and completion of the Feasibility Study by early 2013;
- Optimisation of the Feasibility Study on the Mt Mason hematite project, including addressing infrastructure challenges, to enable a Go-No Go decision in 2013;
- Positioning Jupiter (and the Mt Ida project) to participate in the proposed expansion of the Port of Esperance and associated infrastructure; and.
- Providing working capital for corporate and project purposes.

Notwithstanding the current challenging environment in capital markets, the Company has chosen to undertake this fundraising so as to not compromise its growth strategy. Our three attractive projects are well advanced and should deliver significant shareholder value. This fundraising enables Jupiter to remain debt-free as it closes in on first production and cash-flow from the Tshipi manganese project. The entitlement offer element of this fundraising is aimed to provide an opportunity to the existing shareholders to invest at the same attractive terms as that of the private placement. I urge all the shareholders to consider taking up their proportionate rights at this attractive price, so to avoid dilution and to benefit as the three projects are delivered.

Yours sincerely



Brian Gilbertson
Chairman

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

Jupiter Mines Limited ACN 105 991 740 (**Company**) is making a non-renounceable pro rata offer (**Entitlement Offer**) of fully paid ordinary Shares in the capital of the Company (**New Shares**) to Eligible Shareholders. Eligible Shareholders will be entitled to apply for 5 New Shares for every 19 Shares held at an issue price of \$0.16 per New Share. The issue price is payable in full on application.

In conjunction with the Entitlement Offer, the Company has also placed a total of 250 million Shares at \$0.16 with Stichting Pensioenfonds ABP, raising \$40 million (**Placement**).

As at the Record Date, the Company has 2,056,834,044 Shares and 6,700,000 unlisted Options on issue. The Company expects that up to 541,272,117 New Shares will be issued under the Entitlement Offer, raising up to \$86,603,539 before costs.

The number of New Shares to which you are entitled is shown on the Entitlement and Acceptance Form which accompanies this Offer Document. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

Company optionholders also have an opportunity to participate in the Entitlement Offer, provided that they exercise their Options and become the registered holders of Shares in respect of the exercised Options by the Record Date. However, as the exercise prices of the Options on issue are above the current market price of Shares, the Company does not expect to issue further Shares pursuant to exercise of Options before the Record Date.

New Shares will be fully paid and will rank equally in all respects with the Company's existing Shares, including as to dividends and voting rights.

1.2 Timetable

Event	Date
Announcement of Entitlement Offer	Thursday 19 July 2012
Securities quoted on an "ex" basis	Wednesday 1 August 2012
Record Date	7.00pm (AEST) on Wednesday 8 August 2012
Offer Document and Entitlement and Acceptance Form sent to Shareholders	Monday 13 August 2012
Entitlement Offer opens	Monday 13 August 2012
Entitlement Offer closes	5:00pm (AEST) on Monday 27 August 2012
New Shares quoted on a deferred settlement basis	Tuesday 28 August 2012
Shortfall notification date	Thursday 30 August 2012
Allotment, quotation and despatch of holding statements for New Shares	Monday 3 September 2012
Ordinary trading of New Shares commences	Tuesday 4 September 2012

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act and the Listing Rules. This may include extending the Entitlement Offer or accepting late acceptances, either generally or in particular cases.

1.3 Use of proceeds of the Entitlement Offer and Placement

The Company proposes to raise up to \$126,603,539 through the Entitlement Offer and the Placement, before deducting the expenses of the Entitlement Offer.

The funds raised from the Entitlement Offer and the Placement are intended to be applied as follows (assuming full subscription to the Entitlement Offer):

Use of proceeds	Amount*
Working capital for the start-up of the Tshipi manganese project in the fourth quarter of 2012, and its ramp-up to the targeted production rate of 2.4 Mtpa	\$20,000,000
Full-scale pilot plant test-work on ore from the Mt Ida magnetite project, accelerating plant design and product specification (for off-take marketing activities), progressing the permitting and approvals process and completion of the Mt Ida feasibility study by early 2013	\$15,000,000
Optimisation of the Mt Mason feasibility study, including infrastructure requirements, to enable a “go-no go” decision in 2013	\$5,000,000
Positioning the Company (and the Mt Ida project) to participate in the proposed expansion of the Port of Esperance and associated infrastructure	\$25,000,000
Working capital requirements for corporate and project purposes	\$61,603,539
Total	\$126,603,539

* These amounts are indicative only and are subject to change. In the event the Company does not raise the maximum amount offered under the Entitlement Offer, the Directors will amend the amounts to be allocated to the activities described above in accordance with the Company’s operational requirements.

1.4 Continuous disclosure

The Company is listed on ASX and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise as well as the lodgement of yearly and half-yearly financial statements, audit or review reports and quarterly reports.

The Company has recently lodged a number of announcements with ASX, including its Quarterly Cash Flow and Activities Reports for the period ending 30 June 2012. The Company lodged its Full Year Statutory Accounts on 29 September 2011 and its Half Yearly Accounts on 22 February 2012.

These announcements are available for inspection at ASX and may be viewed on the ASX website at www.asx.com.au or on the Company’s website at www.jupitermines.com. From time to time, the Company makes announcements in respect of various matters. The Directors encourage Shareholders to refer to the Company’s website and the ASX website to ensure they are kept fully informed.

1.5 Entitlement and eligibility

Each Eligible Shareholder who is registered as the holder of Shares at 7:00pm (AEST) on the Record Date is entitled to participate in the Entitlement Offer. The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Offer Document.

Eligible Shareholders who take up their Entitlement in full may also apply for New Shares in excess of their Entitlement (**Additional New Shares**). Additional New Shares will only be allocated to Eligible Shareholders if and to the extent the Company in its absolute discretion determines, and only pursuant to the Shortfall under Section 1.8.

If you decide not to accept all or part of your Entitlement or fail to do so by the Closing Date, your rights to participate in the Entitlement Offer will lapse and the New Shares not taken up by you will form part of the Shortfall. As a result of this Entitlement Offer, Shareholders who do not take up all of their Entitlement will have their percentage shareholding interest in the Company diluted.

The Company reserves the right (in its sole discretion) to:

- reject any Application that it believes comes from a person who is not an Eligible Shareholder or valid transferee of New Shares; and
- reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

1.6 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

1.7 Issue of New Shares and dispatch of holding statements

New Shares offered by this Offer Document are expected to be issued, and holding statements dispatched, on the date specified in the timetable in Section 1.2 of this Offer Document. No issue of New Shares will be made until ASX grants permission for the quotation of the New Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. The sale by the Applicant of New Shares prior to the receipt of a holding statement is at the Applicant's own risk.

Eligible Shareholders who wish to trade New Shares obtained under the Entitlement Offer should contact the Share Registry to ascertain their allocation before trading.

1.8 Applying for Additional New Shares from the Shortfall

Any New Shares not subscribed for will form part of the Shortfall.

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares regardless of the size of their present holding by specifying the total amount of New Shares they wish to apply for (including the Additional New Shares) on their Entitlement and Acceptance Form.

Applications for Additional New Shares may be satisfied out of the Shortfall.

As permitted by the Listing Rules, the Directors reserve the right to issue the Shortfall to Eligible Shareholders as determined by the Directors at their discretion. Accordingly, the Company cannot guarantee that you will receive the Additional New Shares you apply for in excess of your Entitlement.

If more Additional New Shares are applied for than the quantity of the Shortfall, those Applications will be scaled back in a manner determined by the Directors in their absolute discretion. It is an express term of the Entitlement Offer that Applicants for additional New Shares will be bound to accept a lesser number of additional New Shares allocated to them than applied for. If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you without interest.

1.9 Non-renounceable offer – no Rights trading

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders are unable to sell or transfer their Rights to subscribe for New Shares.

1.10 No underwriting

The Entitlement Offer is not underwritten.

Any New Shares not subscribed for will form part of the Shortfall and may be placed under the Shortfall facility at the Company's absolute discretion.

1.11 ASX quotation

The Company will apply for official quotation of the New Shares on ASX. Subject to approval, it is expected that normal trading of New Shares issued under the Entitlement Offer will commence on 4 September 2012.

1.12 Brokerage

No investor will pay brokerage as a subscriber for New Shares under the Entitlement Offer.

1.13 Application Monies

Application Monies will be held in a trust account until the New Shares are allotted to Eligible Shareholders.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and remains the sole property of, the Company and will be retained by the Company whether or not the allotment and issue of New Shares takes place.

Applications and payments made under the Entitlement Offer may not be withdrawn once they have been received by the Company.

1.14 Excluded Shareholders

The Company will not make an Entitlement Offer to retail Shareholders as at the Record Date with a registered address outside Australia or New Zealand (**Excluded Shareholders**). The Company has decided that it is unreasonable to extend the Entitlement Offer to Excluded Shareholders having regard to:

- (a) the number of retail Shareholders outside Australia and New Zealand;
- (b) the number and value of New Shares that would be offered to retail Shareholders outside Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in overseas jurisdictions.

The Entitlement Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia and New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Offer Document or the Entitlement and Acceptance Form.

The distribution of this Offer Document and the Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.15 Overseas Shareholders

Shareholders resident overseas should review the information in Section 6 of this Offer Document to determine whether they are eligible to accept their Entitlement.

The New Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S.

2. Effect of the Entitlement Offer on your shareholding

Based on the Company's capital structure as at the date of this Offer Document, the capital structure of the Company following completion of the Entitlement Offer will be as follows:

Shares	Number
Shares on issue at the Record Date	2,056,834,044
Maximum New Shares offered under the Entitlement Offer *	541,272,117
Total Shares on issue at completion of Entitlement Offer *	2,598,106,161

* Assuming no Options (listed below) are exercised before the Record Date.

No new Options will be issued under the Entitlement Offer.

The Company currently has the following Options on issue:

Class of Options	Number
Exercisable at \$0.25 on or before 4 September 2012	800,000
Exercisable at \$0.30 on or before 4 September 2012	600,000
Exercisable at \$0.35 on or before 4 September 2012	600,000
Exercisable at \$0.19 on or before 6 November 2012	500,000
Exercisable at \$0.22 on or before 6 November 2013	500,000
Exercisable at \$0.70 on or before 11 April 2016	1,233,334
Exercisable at \$0.80 on or before 11 April 2016	1,233,333
Exercisable at \$0.90 on or before 11 April 2016	1,233,333
Total unlisted Options on issue	6,700,000

If you do not take up your Entitlement under the Entitlement Offer, your percentage shareholding in the Company will be diluted.

3. Effects of the Entitlement Offer on control of the Company

If all Eligible Shareholders take up their Entitlements in full, then the Entitlement Offer will have no effect on the control of the Company.

If some Eligible Shareholders do not take up all of their Entitlement under the Entitlement Offer, then the shareholding interests of those Eligible Shareholders in the Company will be diluted.

The proportional interests of Excluded Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

Although the issue of New Shares to substantial Shareholders under the Entitlement Offer may increase the shareholding interests of those persons in the Company, these arrangements are not expected to have any material effect on the control of the Company.

The current relevant interests of the substantial Shareholders of the Company (persons who have relevant interests in 5% or more of total Shares on issue), are as follows:

Substantial Shareholder (includes associated entities)	Number of Shares held	% of total Shares on issue	% relevant interest*
POSCO Australia Pty Ltd	327,210,775	15.91	68.16
Pallinghurst Steel Feed (Dutch) B.V.	301,020,834	14.64	68.16
Investec Bank Limited	275,836,647	13.41	68.16
Stichting Pensioenfonds ABP	250,000,000	12.16	12.16
EMG Jupiter L.P.	246,674,875	11.99	68.16
HLM Jupiter L.P.	125,545,747	6.10	68.16
FRK Jupiter L.P.	125,545,746	6.10	68.16
Total	1,651,834,624	80.31	

* Each of the substantial Shareholders identified in the table above (other than Stichting Pensioenfonds ABP) has a relevant interest in the Shares held by each of the other substantial Shareholders (other than Stichting Pensioenfonds ABP), as disclosed in substantial shareholder notices previously announced to ASX.

An analysis of the potential changes in control of the Company has been undertaken to indicate the effect on the total relevant interests of the substantial Shareholders (including their associated entities), assuming they take up their Entitlements to the Entitlement Offer, in the Company upon completion of the Entitlement Offer.

The analysis detailed below shows the effect on the Company if 100% of the Shareholders take up their Entitlements and also shows the effect if in the unlikely event no other Shareholder other than those substantial Shareholders identified in the table above take up their Entitlements.

Shareholder	% of total Shares after Entitlement Offer	
	Take up of Entitlements by Eligible Shareholders (other than the substantial Shareholders)	
	100%	0% *
POSCO Australia Pty Ltd	15.91	16.59

Pallinghurst Steel Feed (Dutch) B.V.	14.64	15.26
Investec Bank Limited	13.41	13.98
Stichting Pensioenfonds ABP	12.16	12.68
EMG Jupiter L.P.	11.99	12.51
HLM Jupiter L.P.	6.10	6.37
FRK Jupiter L.P.	6.10	6.37
Total	80.31	83.76

* The relevant interest of each of the substantial Shareholders identified in the table above (other than Stichting Pensioenfonds ABP) in the Shares held by each of the other substantial Shareholders (other than Stichting Pensioenfonds ABP) will increase from 68.16% to 75.08% in the event that no other Shareholders accept the Entitlement Offer.

4. Your options in respect of the Entitlement Offer

4.1 Your Entitlement

If you are an Eligible Shareholder, your Entitlement is shown on the Entitlement and Acceptance Form that accompanies this Offer Document and has been calculated on the basis of 5 New Share for every 19 Shares you held as at 7:00pm AEST on the Record Date, rounded up to the nearest whole New Share.

4.2 Your options

If you are an Eligible Shareholder you may:

- take up some or all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares; or
- do nothing and allow all of your Rights to lapse.

(a) Taking up your Entitlement

If you wish to take up all or part of your Entitlement, you must complete and return the Entitlement and Acceptance Form with Application Monies pursuant to the instructions that are set out on the Entitlement and Acceptance Form accompanying this Offer Document or, if you have an Australian financial institution account that supports BPay[®]¹, by paying by BPay before 5:00pm AEST on the Closing Date (see below for further details).

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

(b) Taking up your Entitlement and applying for Additional New Shares

If you wish to apply for Additional New Shares, you must complete and return the Entitlement and Acceptance Form with Application Monies pursuant to the instructions that are set out on the Entitlement and Acceptance Form accompanying this Offer Document or, if you have an Australian financial institution account that supports BPay by paying by BPay before 5:00pm AEST on the Closing Date (see below for further details).

The Company will treat you as applying for as many New Shares and Additional New Shares as your payment will pay for in full.

(c) Doing nothing in respect of the Entitlement Offer

If you do nothing, your Entitlement will lapse. Although you will continue to own the same number of Shares in the Company, your percentage shareholding in the Company will be diluted.

4.3 Method of payment

The method of taking up the Entitlement Offer will depend on your method of payment, being:

¹ ® Registered to Bpay Pty Ltd ABN 69 079 137 518

(a) Payment by cheque, bank draft or money order

Should you wish to pay by cheque, money order or bank draft, you should complete your Entitlement and Acceptance Form in accordance with the instructions set out on that form and return the form accompanied by a cheque, bank draft or money order:

- in Australian currency, drawn on an Australian branch of a financial institution;
- for an amount equal to \$0.16 multiplied by the number of New Shares that you are applying for; and
- made payable to Jupiter Mines Limited and crossed "Not Negotiable".

Cash payments will not be accepted. Receipts for payment will not be issued. If your cheque is dishonoured, your Application will be rejected.

Your completed Entitlement and Acceptance Form, together with your Application Monies, should be mailed using the reply paid self addressed envelope provided with this Offer Document, to:

Mailing Address

Jupiter Mines Limited
C/- Link Market Services Limited
Reply Paid 3560
Sydney NSW 2001

Hand Delivery

Jupiter Mines Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(b) Payment by BPay

If you wish to pay by BPay (only available to Eligible Shareholders who hold an account with an Australian financial institution that supports BPay):

- please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number). Your BPay payment must be received by no later than 5:00pm AEST on the Closing Date. Applicants should be aware that their own financial institution may impose earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPay are received by this time; and
- for payment by BPay, you do not need to submit your Entitlement and Acceptance Form but, by making a payment through BPay, you will be taken to have made the declarations set out in the Entitlement and Acceptance Form.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid on any Application Monies received or refunded.

4.4 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement, please contact Jupiter Mines Limited on +61 8 9346 5500 (from outside Australia) or 08 9346 5500 (within Australia).

Alternatively, consult your stockbroker, accountant or other professional adviser.

5. Risk factors

5.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance.

Before deciding whether to take up their Entitlement, Eligible Shareholders should read the entire Offer Document and review announcements made by the Company to ASX (at www.asx.com.au under the code JMS) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Shareholders should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

5.2 Specific risks

The following risks have been identified as being key risks specific to an investment in the Company.

Transport infrastructure requirements

Mining operations depend upon the Company securing transportation and export arrangements with port and rail operators. Shareholders should consider as risk factors when evaluating the Company:

- access to port facilities at a suitable tonnage per annum to allow ore material to be shipped through the port facilities; and
- access to rail infrastructure for haulage of ore to the port facilities.

Future capital requirements

The Company's ongoing activities may require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Entitlement Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse affect on the Company's activities and could affect the Company's ability to continue as a going concern.

Country risk

The Company has a project located in South Africa. There can be no assurance that the system of government and the political system in South Africa will remain stable. There can be no assurance that government regulations relating to foreign

investment, repatriation of foreign currency, taxation and the mining industry in South Africa will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Offer Document.

The Company also has projects located in Australia which has a recent history of adverse changes to the taxation regime in respect of the resources sector, as well as increasingly complex environmental and heritage regulation. There can be no assurance that government regulations relating to taxation, environment and heritage matters in Australia will not be amended or replaced in the future to the detriment of the Company's business and/or projects.

5.3 Mining industry risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature subject to a number of inherent risks, including the following.

Exploration risks

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Mining and development risks

Future profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

Native title and title risks

The effect of the present laws in respect of native title that apply in Australia is that mining tenement application and project development may be affected by native title claims or procedures. This may preclude or delay granting of permits to explore or mine on some tenements. The presence of Aboriginal sacred sites on tenements held by the Company may limit or preclude exploration or mining activity within the sphere of influence of those sites and delays and expenses may be incurred in obtaining clearances.

Land access has been negotiated with land owners on a majority of the project area comprising the planned Mt Mason and Mt Ida mining operations. Access to the other project areas will have to be negotiated with other land owners and/or government authorities.

Interests in tenements in Australia and South Africa are governed by legislation in their respective jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Environmental risks

The operations and activities of the Company in Australia and South Africa are subject to laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

Commodity prices

Commodity prices inherently fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for particular commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, a commodity.

Competition

The Company competes with other companies, including major mining companies in Australia, South Africa and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better

position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

5.4 General investment risks

Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares.

As an ASX-listed company, general factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Entitlement Offer.

Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Restrictions on sales of the New Shares in the U.S.

The offering and delivery of the New Shares in the U.S. to certain Entitled U.S. Holders is being made in reliance on the exemption from the registration requirements of the Securities Act in Section 4(2) thereof. The New Shares will not

be registered under the Securities Act, or under the securities laws of any state of the U.S. and, accordingly, they may not be sold, resold, transferred or delivered, directly or indirectly, to the public in the U.S. Accordingly, investors acquiring the New Shares in the Entitlement Offer should note that the New Shares may only be resold or transferred in the U.S. pursuant to an exemption from the registration requirements of the Securities Act.

6. Important information for overseas Shareholders

The Company is concerned to ensure that its Shareholders resident overseas have the opportunity to accept their entitlements under the Entitlement Offer. Whilst the securities laws of most foreign jurisdictions impose restrictions on foreign entities making offers in their jurisdiction, those securities laws often provide exceptions which enable wholesale-type investors to participate in foreign issues.

Overseas Shareholders should review the country-specific exceptions described below to determine whether they can accept their entitlements. If you are in any doubt as to whether you are permitted to accept your Entitlement, you should consult your professional adviser as soon as possible.

France

This Offer Document is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L.411-1 of the French Monetary and Financial Code and Articles 211-1 et seq. of the General Regulation of the French Autorité des Marchés Financiers (**AMF**). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Offer Document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Offers of New Shares will only be made in France to qualified investors acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

This Offer Document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (**Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or to professional investors (as defined in the SFO and any rules made under that ordinance).

No person allotted New Shares may sell, or offer to sell, New Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. Hong Kong residents are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Offer Document, you should obtain independent professional advice.

Ireland

The information in this Offer Document does not constitute a prospectus under any Irish laws or regulations and this Offer Document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (**Prospectus Regulations**).

The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to “qualified investors” as defined in Regulation 2(l) of the Prospectus Regulations.

Netherlands

The information in this Offer Document has been prepared on the basis that offers of New Shares to residents of the Netherlands will be made pursuant to an exemption from the requirement to produce a prospectus for offers of securities under Directive 2003/71/EC (**Prospectus Directive**), as implemented in member states of the European Economic Area (**EEA**), including the Netherlands.

An offer to the public of New Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of:
 - (i) an average of at least 250 employees during its last fiscal year;
 - (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements); and
 - (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

New Zealand

The New Shares being offered under this Offer Document are being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Norway

This Offer Document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007 (**NSTA**). Accordingly, this Offer Document does not constitute an offer to the public in Norway within the meaning of the NSTA.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876); or
- (b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following requirements:
 - (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;
 - (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and
 - (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presupposes knowledge of investing in securities.

Singapore

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in the Republic of Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

If you are a person in Singapore, this Offer Document has been given to you on the basis that you are:

- (a) an existing holder of the Company's shares; and
- (b) an "institutional investor" (as defined in the section 274 of the SFA); or
- (c) a "relevant person" (as defined under section 275(2) of the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

No offer is not made to any person with a view to the New Shares being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SWX Swiss Exchange (**SWX**) or on any other stock exchange or regulated trading facility in Switzerland. This Offer Document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SWX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland.

Neither this Offer Document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Neither this Offer Document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Offer Document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Offer Document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This Offer Document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This Offer Document may not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**):

- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
 - (c) to whom it may otherwise be lawfully communicated,
- (together “relevant persons”).

The investments to which this Offer Document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

United States

For this Entitlement Offer the Company is relying upon exemptions from registration with the U.S. Securities and Exchange Commission for an offer and sale that does not involve a public offering in the U.S. The New Shares have not been recommended by any U.S. federal or state authorities or by any foreign authorities and they have not determined that this Offer Document is accurate or complete. Any representation to the contrary is a criminal offence.

The New Shares have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be sold, resold, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The New Shares may only be sold, resold, transferred or delivered, directly or indirectly outside the U.S. in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act, or in the U.S. to Entitled U.S. Holders. Any person in the United States who obtains a copy of this Offer Document and who is not a QIB or Accredited Investor is requested to disregard the contents of this Offer Document.

In addition, an offer or sale of the New Shares within the U.S. by any dealer (whether or not participating in the Entitlement Offer) may violate the registration requirements of the Securities Act. Each Entitled U.S. Holder by accepting the delivery of this Offer Document or the New Shares will be deemed to have represented, warranted and agreed as follows:

- (a) It is the beneficial holder of Shares (or acting on account of Shareholders) as at the date of the investor representation letter provided to the Company.
- (b) It is a QIB or an Accredited Investor.
- (c) It is either
 - (i) acquiring the New Shares for its own account, or
 - (ii) if it is acquiring the New Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB or an Accredited Investor, it has investment discretion with respect to each such account, and it has the full power and authority to make the acknowledgements, representations and agreements contained herein on behalf of each owner of such account, in each case for investment purposes, and not with a view to any distribution (within the meaning of the U.S. securities laws) of the New Shares.
- (d) It understands, and each beneficial owner has been advised, that the New Shares have not been and will not be registered under the Securities Act, and

are being offered and sold to it (or such beneficial owner) in a transaction not involving a public offering, or in reliance on an exemption from the registration requirements of the Securities Act.

- (e) It understands that the New Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and may not be deposited into any unrestricted depository receipt facility, unless at the time of deposit such New Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act.
- (f) It acknowledges that the Shares are listed on ASX and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of ASX (**Exchange Information**) and that it is able to obtain or access such information without undue difficulty. It understands that the Exchange Information has been prepared in accordance with ASX format, style and content, which differs from US format, style and content. It understands that any financial statements included in the Offer Document (as defined below) were not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (**SEC**) under the Securities Act. Furthermore, it understands that the work has not been carried out in accordance with auditing standards generally accepted in the United States of America and accordingly should not be relied upon as if it has been carried out in accordance with those standards.
- (g) It is not acquiring or subscribing for the New Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices, or other communications published in any newspaper, magazine or similar media or broadcast over radio or television; or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.
- (h) Provided that it has returned and duly signed the investor representation letter in a timely manner, it understands that it will receive a copy of the Offer Document which the Company is issuing in connection with the Entitlement Offer, and its receipt of the New Shares and any subscription it makes for the New Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgments, agreements and undertakings and other information contained in the Offer Document, its accompanying documents and the investor representation letter. It agrees that it will hold the Offer Document in confidence, it being understood that the Offer Document will be received by it solely for its use and that it will not duplicate, distribute, forward, transfer or otherwise transmit the Offer Document or any other materials concerning the Entitlement Offer (including electronic copies thereof) to any persons within the United States.
- (i) Prior to deciding to subscribe for the New Shares, it:
 - (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary;
 - (ii) will have possessed all financial and other information relating to the Company and the New Shares which it believes is necessary for the purpose of making its investment decision and had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the respective financial condition and results of operations of the Company and the purchase of the New Shares, and any such questions have been answered to its satisfaction;

- (iii) will have reviewed all information that it believes is necessary or appropriate in connection with a purchase of the New Shares;
 - (iv) will have not relied on financial or other information supplied to it by any person other than information contained in the Offer Document or information provided by the Company;
 - (v) will have conducted its own due diligence on the Company and the Entitlement Offer, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary; and
 - (vi) will have made its own assessment concerning the relevant tax, legal and other economic considerations relevant to its investment in the New Shares including whether the Company and any of its direct or indirect subsidiaries is a “passive foreign investment company” (**PFIC**) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, and the consequences of the acquisition, ownership and disposition of a direct or indirect interest in a PFIC. It understands that if the Company were determined to be a PFIC, there would be adverse tax consequences for a U.S. holder of the New Shares.
- (j) It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Shares, and it has the financial ability to bear the economic risk of investment in the New Shares and to sustain a complete loss in connection therewith.
- (k) It agrees that in the event that at some future time it wishes to reoffer, resell, pledge or otherwise transfer any of the New Shares, it will not do so except in accordance with any applicable U.S. federal law or securities laws of any state of the United States and it certifies that either:
- (i) it will transfer the New Shares in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, which includes for the avoidance of doubt a bona fide sale on ASX that has not been prearranged with any counterparty thereto;
 - (ii) it will transfer the New Shares to a person who it reasonably believes is a QIB such transaction meeting the requirements of Rule 144A under the Securities Act; or
 - (iii) it will transfer the New Shares pursuant to an effective registration statement under the Securities Act.
- (l) It acknowledges that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if at any time before the closing of the Entitlement Offer, any of the acknowledgements, representations, warranties and agreements made in connection with the purchase of New Shares is no longer accurate, it will promptly notify the Company in writing.
- (m) It has full power and authority to execute and deliver the investor representation letter in the required form, which constitutes a valid and legally binding obligation and is enforceable against it in accordance with its terms.

Other Jurisdictions

The New Shares may not be offered or sold in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable law.

7. Additional information

7.1 Fractional Entitlements

Where fractions arise in the calculation of your Entitlement, the fraction will be rounded up to the next whole number of New Shares. If you have more than one holding of Shares you will be sent more than one Offer Document and you will have separate Entitlements for each holding.

7.2 Tax

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. The Company and its officers do not accept any responsibility or liability for any taxation consequences of Eligible Shareholders subscribing for and disposing of New Shares.

You should obtain your independent taxation advice before deciding whether to invest in New Shares.

7.3 Privacy

The Entitlement and Acceptance Form requires you to provide information that may be personal information for the purposes of the Privacy Act 1988 (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information in order to assess applications for New Shares, service the needs of Shareholders, and provide facilities and services and to administer the Company.

Access to information may also be provided to the Company's Related Bodies Corporate (as that term is defined in the Corporations Act), agents and service providers, regulatory bodies, mail houses and the Share Registry.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Share Registry will not be able to process your Application or administer your holding of Shares appropriately.

7.4 Governing law

The Offer Document, the Entitlement Offer and the contracts formed on return of the Entitlement and Acceptance Form are governed by the laws applicable in Western Australia, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

8. Glossary of defined terms

In this Offer Document, the following terms have the following meaning unless the context requires otherwise:

Additional New Share	A New Share issued under the Shortfall facility referred to in Section 1.8.
AEST	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Applicant	A person who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form.
Application	An application for New Shares under the Entitlement Offer.
Application Monies	The aggregate amount of money payable for New Shares applied for in a duly completed Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.
Closing Date	The last day for payment and return of Entitlement and Acceptance Forms, being 5:00pm (AEST) on Monday 27 August 2012 (unless extended).
Company	Jupiter Mines Limited ACN 105 991 740.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	The directors of the Company.
Eligible Jurisdictions	Australia and New Zealand.
Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none">• a registered holder of Shares on the Record Date;• has a registered address in Australia or New Zealand;• subject to certain limited exceptions, not in the United States; and• is eligible under all applicable securities laws to receive an offer under the Entitlement Offer, or, is an Entitled U.S. Holder, or in the Company's absolute discretion, is a person resident in any other country who is reasonably able to demonstrate to the Company's satisfaction that he or she is otherwise eligible to participate in the Entitlement Offer in reliance on a relevant exemption, or is not otherwise subject to the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which the person is resident or has a registered address.
Entitlement	The number of Shares that a Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Offer Document.

Entitlement Offer	The non-renounceable pro rata offer of 5 New Shares for every 19 Shares held at an issue price of \$0.16 per New Share and as detailed in this Offer Document.
€	Euro
Excluded Shareholder	Has the meaning given in Section 1.14 of this Offer Document.
Listing Rules	The listing rules of ASX.
Mtpa	Million tonnes per annum.
New Share	A Share to be issued under the Entitlement Offer.
Offer Document	This document, including the Entitlement and Acceptance Form.
Placement	Has the meaning given in Section 1.1 of this Offer Document.
Record Date	7:00pm (AEST) on Wednesday 8 August 2012 or such other date as may be determined by the Directors.
Right	A right to apply for 5 New Shares for every 19 Shares held at the Record Date.
Share Registry	Link Market Services ABN 54 083 214 537.
Shareholder	A holder of Shares.
Shares	Fully paid ordinary shares in the capital of the Company.
Shortfall	The number of New Shares offered under the Entitlement Offer for which valid Applications have not been received from Eligible Shareholders before the Closing Date.

9. Corporate Directory

Directors

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

Chief Executive Officer

Greg Durack

Company Secretary and Chief Financial Officer

Matt Finkelstein

Registered Office

Suite 3, Level 42
108 St George's Terrace
Perth WA 6000

Telephone: +61 8 9346 5500

Facsimile: +61 8 9481 5933

Email: info@jupitermines.com

Website: www.jupitermines.com

Solicitors

Jackson McDonald
Level 25, 140 St George's Terrace
Perth WA 6000

Auditors

Grant Thornton
Level 1, 10 Kings Park Road
West Perth WA 6005

Share Registry

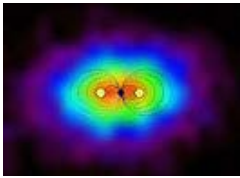
Link Market Services
Ground Floor, 178 St George's Terrace
Perth WA 6000

Telephone: 1300 554 474

Facsimile: +61 2 9287 0303

ASX Code

JMS



JUPITER MINES LIMITED

ABN 51 105 991 740

13 August 2012

Dear shareholder

Non-renounceable pro rata entitlement offer

I refer to Jupiter Mines Limited's (**Company**) letter to shareholders dated 30 July 2012 announcing a proposed five (5) for nineteen (19) non-renounceable pro rata entitlement offer at an issue price of \$0.16 per share (**New Share**) to raise up to approximately A\$86.6 million (before expenses) (**Entitlement Offer**), a copy of which you should have received.

Please find enclosed:

- (a) the offer document for the Entitlement Offer (**Offer Document**); and
- (b) your Entitlement and Acceptance Form.

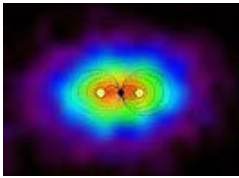
The Entitlement Offer is made to you in accordance with section 708AA of the *Corporations Act 2001* (Cth). Please read the Offer Document carefully before deciding whether to subscribe for New Shares pursuant to the Entitlement Offer.

The Entitlement Offer closes on Monday 27 August 2012. Please ensure that your acceptance and the required payment are received by the Company by 5.00pm (AEST) on that date.

On behalf of the Board and management of Jupiter Mines, thank you for your continued support.

Yours faithfully

Matt Finkelstein
Company Secretary



JUPITER MINES LIMITED

ABN 51 105 991 740

13 August 2012

Dear shareholder

Non-renounceable pro rata entitlement offer

I refer to Jupiter Mines Limited's (**Company**) letter to shareholders dated 30 July 2012 announcing a proposed five (5) for nineteen (19) non-renounceable pro rata entitlement offer at an issue price of \$0.16 per share (**New Share**) to raise up to approximately A\$86.6 million (before expenses) (**Entitlement Offer**), a copy of which you should have received.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter. A copy of the Offer Document is available on the ASX and Company's websites for your reference.

Documents relating to the Entitlement Offer were lodged with the ASX on 13 August 2012 and are being mailed to Eligible Shareholders (as defined below in the section headed "Eligibility Criteria").

The Entitlement Offer is to be implemented under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by ASIC Class Order CO08/35.

Eligibility Criteria

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A of the Corporations Act, that it would be unreasonable to make offers to shareholders in all countries in connection with the Entitlement Offer. This determination was made due to legal limitations on making or extending an offer of New Shares in some countries, the relatively small number of shareholders in those countries, the small number of securities they hold and the potential cost of complying with regulatory requirements in those countries.

Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- (a) are registered as holders of existing shares as at 7:00pm (AEST) on Wednesday 8 August 2012 (**Record Date**); and
- (b) as at the Record Date
 - (i) have a registered address in Australia or New Zealand; or
 - (ii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Unfortunately, as you do not satisfy the eligibility criteria for an Eligible Shareholder stated above, you will not be able to subscribe for New Shares under the Entitlement Offer.

If you have any questions in relation to any of the above matters, please contact the Company on +61 8 9346 5500 from 9.00am to 5.00pm (WST) Monday to Friday.

On behalf of the Board and management of Jupiter Mines, thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read "Matt Finkelstein". The signature is written in a cursive, flowing style.

Matt Finkelstein
Company Secretary