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**The Manager**

Company Announcements Office  
ASX Limited

22 October 2010

Via Electronic Lodgement

**ASX Waiver - ASX Listing Rule 14.7**

Jupiter Mines Limited (ASX: JMS – “Jupiter”) advises that ASX has agreed to grant Jupiter a waiver from ASX Listing Rule 14.7 to the extent necessary to enable Jupiter to issue fully paid ordinary shares in Jupiter more than 1 month after shareholders approved the issue of shares to the companies named in the waiver, at an extraordinary general meeting held on 12 August 2010.

A copy of the waiver is attached.

For further information please contact:

Robert J Benussi  
Company Secretary &  
CFO  
Jupiter Mines Limited



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22 October 2010

Mr. Robert Tracy  
Partner  
Henry Davis York Lawyers  
44 Martin Place, Sydney NSW 2000

By e-mail: [Robert\\_Tracy@hdy.com.au](mailto:Robert_Tracy@hdy.com.au)

Dear Mr. Tracy

**Jupiter Mines Limited (the "Company")**

We refer to the application by the Company for a waiver from listing rule 14.7.

ASX Limited has considered the Company's application and decided as follows:

**DECISION**

1. Based solely on the information provided, ASX Limited ("ASX") grants Jupiter Mines Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue the following securities ("Securities") as approved by shareholders at the extraordinary general meeting held on 12 August 2010 more than 1 month after shareholder approval.
  - 1.1. 241,091,493 fully paid ordinary shares to be issued to American Metals and Coal International (or its nominees).
  - 1.2. 246,674,875 fully paid ordinary shares to be issued to Energy and Minerals Group (or its nominees).
  - 1.3. 200,264,526 fully paid ordinary shares to be issued to Pallinghurst Resources Limited (or its nominees including Pallinghurst Steel Feed (Dutch) B.V).
  - 1.4. 276,980,185 fully paid ordinary shares to be issued to Pohang Iron & Steel Company (or its nominees).
  - 1.5. 5,097,152 fully paid ordinary shares to be issued to Investec Limited (or its nominees).
2. Resolution 1 is subject to the following conditions.
  - 2.1. The Securities are issued as soon as practicable following the South African Reserve Bank approving the issue of:
    - 2.1.1 5,097,152 fully paid ordinary shares to Investec Limited ("Investec") pursuant to a placement by the Company, and

2.1.1 the issue of fully paid ordinary shares by the Company to Investec pursuant to the Company acquiring the current outstanding shareholder loans from Pallinghurst Kalahari (Mauritius) Limited and Investec to the Tshipi Manganese Project in South Africa.

and in any case by no later than 12 November 2010..

2.2. The Company releases the terms of the waiver to the market immediately.

3. ASX has considered listing rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

## **BASIS FOR DECISION**

### **Listing Rule 14.7**

#### **Underlying Policy**

1. If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing – supports listing rule requirements.

#### **Present Application**

2. Shareholder approval obtained for the issue of securities as part of a proposed acquisition – delay with placement and settlement of the acquisition due to delay in complete approval from South African Reserve Bank – notice of meeting stated that securities must be issued within 1 month of meeting – securities can not be issued until complete approval from South African Reserve Bank is obtained - company's circumstances have not changed since shareholder approval obtained – delay due to circumstances beyond control of the company – unlikely to be any undue benefit to related parties - waiver granted.

If you have any queries in relation to the decision please let me know.

Yours sincerely,



Patrick O'Connor  
**Senior Adviser, Issuers (Brisbane)**

Direct Line: (07) 3835 4001