



**JUPITER MINES  
LIMITED**  
ABN 51 105 991 740

## ASX Release

19 July 2012

### JUPITER MINES LTD

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#### Directors/Officers

Brian Gilbertson  
Paul Murray  
Andrew Bell  
Priyank Thapliyal  
Soo-Cheol Shin

☐ Greg Durack  
☐ Matt Finkelstein

#### Issued Capital:

Shares: 1,806,834,044  
Unlisted Opts: 6,700,000

**ASX Symbol:** JMS

#### Principle Projects in:

- Iron Ore
- Manganese

# JUPITER RAISES \$40M THROUGH PRIVATE PLACEMENT TO A LEADING GLOBAL FUND

*Funds will underpin start-up at the Tshipi manganese project, bringing Mt Mason hematite project to a decision on production, and pilot-plant tests at the Mt Ida magnetite project*

## Highlights

- Netherlands-based institution ABP has subscribed for a \$40M private placement.
- The private placement will be priced at the current market price of \$0.16 per share.
- Jupiter will undertake a subsequent 5 for 19 rights issue at the same price, allowing existing shareholders an opportunity to participate on the same terms as the placement, and raise up to a further \$85M.

Jupiter Mines Limited (the Company) (ASX: JMS) is pleased to announce that it has raised \$40M through a private placement to support the development of its manganese and iron ore assets in South Africa and Australia.

The private placement, at a price of \$0.16 per share, is being undertaken to Netherlands-based institutional investor Stichting Pensioenfonds ABP ("ABP"), one of the world's largest superannuation funds. After the placement, ABP will hold a final stake of approximately 14 per cent in Jupiter, depending on the take-up of the rights by other shareholders. The share placement is being undertaken within Jupiter's 15 per cent placement capacity and does not require shareholder approval.

In addition, the Company will undertake a rights issue on a 5 for 19 basis, also at \$0.16 per share to allow existing shareholders an opportunity to participate in the equity raising on the same terms. The rights issue will raise up to a total of \$85m.

Further information regarding the rights issue will be provided to shareholders during the week commencing 24 July 2012.

The proceeds of the placement and rights issue will be used to fund the next phase of Jupiter's growth strategy, which aims to position the Company as a significant supplier of raw materials for steel-making. The 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 other purposes.

Commenting on the announcement of the private placement and rights issue, Jupiter Chairman Brian Gilbertson said: ***“Notwithstanding the current challenging environment in capital markets, the Company has chosen to undertake this fund raising 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 Tshipi manganese project. The rights issue 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”.***

The updated status of Jupiter’s projects is summarised below:

**Tshipi Borwa Project**

- The project is progressing well with first ore targeted for Q4 2012. Visit [www.tshipi.co.za](http://www.tshipi.co.za) for further information.
- Negotiations are advanced with Transnet to secure capacity in time for production.
- Jupiter is actively engaged with various parties regarding marketing and off-take proposals.

**Mount Mason Feasibility Study**

- Work to date indicates the potential for a technically and financially robust project.
- To date, Feasibility Study level work has been completed on:
  - Resource drilling
  - Mine scheduling
  - Plant
  - Haul Road
- The focus for the remainder of 2012 will be on Feasibility Study optimisation and securing a port solution.
- Subject to these, a Board approval to start construction and operations is targeted for 2013.

**Mount Ida Feasibility Study**

- The Feasibility Study is well underway, with an updated resource model targeted for August 2012.
- Jupiter expects completion of all work-streams in December 2012
- A Project Director has been identified and will join Jupiter shortly.

**Cancellation of share buyback**

The Company’s share buyback program (announced 17 October 2011) will be cancelled with immediate effect.

Yours faithfully

**Jupiter Mines Limited**



Greg Durack

**Chief Executive Officer**

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