



JUPITER MINES LIMITED

ABN 51 105 991 740

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21st September 2009

ASX Announcement- (ASX Code: JMS)

The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

JMS shareholders approve POSCO Australia strategic investment and Board appoints Non-Executive Director

- **POSCO to invest \$7.81 million in Jupiter**
- **POSCO will hold 13.00% of JMS Ordinary shares**
- **Pallinghurst Resources confirms AUD\$50 million commitment to JMS**

Jupiter Mines Limited (ASX:JMS) today announced that its shareholders have voted in favour of POSCO Australia's (POSA) investment in JMS and off-take agreement as reported on 1 July 2009.

POSA will become a strategic investor in Jupiter and will hold 13.00% of JMS's Ordinary shares following the placement of 48 million new shares to POSA.

JMS's Non-executive Chairman Mr. Geoffrey Wedlock said, "We would like to thank our shareholders for supporting this transaction. POSCO is a highly regarded organisation and a leader in the steel industry and their investment in Jupiter is a strong endorsement of our steel feed strategy. We have funds committed for an aggressive exploration program this year and early sampling results, particularly from our manganese assets, have been very encouraging."

Mr. Wedlock also said that Pallinghurst Resources has confirmed its \$AUD50 million commitment to Jupiter to fund its steel feed strategy. "Pallinghurst recognises the potential in Jupiter's existing asset base, and is supportive of further growth opportunities that we are currently pursuing. Their funding commitment gives us the necessary flexibility to execute our steel feed strategy."

Jupiter will update its shareholders and other potential investors on 22 September 2009 with a presentation on its growth strategy.

- **Appointment of Non-Executive Director – Mr. Sun Moon Woo**

The Board of Jupiter Mines Limited is pleased to announce the appointment of Mr. Sun Moon Woo as a Non-executive Director.

Mr Woo holds a Masters Degree in Mining Engineering and joined POSCO in 1983. Mr Woo has worked in the Raw Material Purchasing Division and Investment Division of POSCO for 26 years.

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Mr Woo has extensive experience in the natural resources industry and has experience in the management of iron ore and coal projects in Australia as a Managing Director of POSA.

About POSCO

POSCO is a Korean corporation that is listed on the Republic of Korea, New York and Tokyo Stock Exchanges. POSCO is one of the largest steel producers in the world. POSCO operates two steel mills in Korea, one in Pohang and the other in Gwangyang. It is one of the main suppliers to the Korean automotive and ship building industries.

About POSCO Australia Pty Ltd

POSA is a wholly owned subsidiary of POSCO in the Republic of Korea. POSA's registered office is in Sydney, New South Wales. The principal activities of POSA are mining joint ventures and investment including the trading of steel products.

Ends

For and on behalf of the directors of Jupiter Mines Limited

Robert Benussi
CFO & Company Secretary