
POSCO takes stake in Red Rock associate Jupiter Mines

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In an update on its Australian interests, Red Rock Resources, the AIM listed mineral exploration and development company, announced that ASX listed Jupiter Mines Ltd has placed 48 million ordinary shares to POSCO Australia Pty Ltd, a new strategic partner. The placement, at AUD 16.266 cents a share, raised AUD 7.81 million.

Following the placement, which is subject to Jupiter shareholder approval, POSCO will hold approximately 16.65 % of the expanded share capital of Jupiter.

Following the placing by Jupiter to POSCO, Red Rock's shareholding of 38,948,586 shares will represent approximately 13.51% of Jupiter's enlarged issued ordinary share capital.

Upon completion of the transaction, Jupiter will have in excess of AUD 14.5 million in cash to accelerate exploration and development activities at its Central Yilgarn Iron Ore projects and of its manganese assets in Western Australia.

The transaction with POSCO also includes an arms length offtake agreement with Jupiter for up to 50% of any direct shipping ore production arising from Jupiter's iron ore tenements. POSCO also has the right to appoint a representative to the Board of Jupiter following completion of the placement.

POSCO has previously entered into a cooperation agreement with Pallinghurst, an existing shareholder of Jupiter, to jointly pursue steel feed projects.

Jupiter is a junior mining exploration company listed on the Australian Stock Exchange, in which Red Rock has a shareholding of 15.2% following the implementation of the first phase of the previously announced proposal from Pallinghurst Resources Australia Limited and

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