
POSCO completes investment in Jupiter Mines

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It is reported that Australian junior diversified miner Jupiter Mines Limited shareholders had approved an equity issue to POSCO Australia worth AUD 7.81 million which would give it a 13% stake in the company.

As per report, the funds will be used to accelerate exploration and development activities at Jupiter Central Yilgarn iron ore projects and Manganese assets.

Mr Geoffrey Wedlock JSM Non executive Chairman “POSCO 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.”

The company has secured more funds to finance its steel feed strategy from Pallinghurst Resources which has confirmed its AUD 50 million commitment.

The investment agreement was announced in July along with an offtake deal with POSCO to buy up to 50% of its future DSO-grade iron ore production

(Sourced from www.proactiveinvestors.co.uk)

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