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Jupiter shareholders approve deal

Kristie Batten
Wednesday, 11 March 2009

AIM-listed Red Rock Resources and Johannesburg-listed Pallinghurst Resources will gain a combined 55.5% interest in Jupiter Mines after its shareholders approved the deal yesterday in Sydney.

The complicated deal will see the international companies hand over iron ore and manganese projects to Jupiter in return for shares.

The first phase of the two-tiered transaction will see Red Rock vend its Mt Alfred iron ore project in Western Australia and more than 1.5 million Mindax shares into Jupiter for consideration of 23.84 million Jupiter shares.



Jupiter Mines' landsat image of its Brockman iron project

Pallinghurst would vend an additional 11.6 million Mindax shares plus pay \$A1 million cash to Jupiter, for a total consideration of 47.34 million Jupiter shares.

At the end of phase 1, Jupiter will hold a 10.2% interest in Mindax, which will provide exposure to Mindax's iron ore asset portfolio in the Yilgarn region, including the Mt Forrest project.

Phase 2 comprises the potential sale of Red Rock's Oakover project near Woodie Woodie to Jupiter.

Jupiter would issue a further 81 million shares to Red Rock and Pallinghurst, which would see the two hold a controlling 55.5% stake in Jupiter.

Pallinghurst, headed by ex-BHP Billiton boss Brian Gilbertson, has indicated it will make up to \$50 million available for development in the Yilgarn region, subject to investment criteria.

Red Rock chairman Andrew Bell said the approval paves the way for the companies to establish a steel-feed corporation in the Yilgarn.

Jupiter's flagship project is the Central Yilgarn iron ore project.

The company also announced the appointment of another former BHP bigwig, former iron ore chief Geoff Wedlock to its board as a non-executive director.

Shares in Jupiter were 12% or 1.5c down today to 11c.

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