

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Jupiter Mines Limited (Company)

ACN/ARSN ACN 105 991 740

1. Details of substantial holder (1)

Name Jupiter Mines Limited

ACN/ARSN (if applicable) ACN 105 991 740

The holder became a substantial holder on 19 March 2018¹

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:²

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	597,608,090	597,608,090	30.67%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Jupiter Mines Limited	<p>The Company has entered into voluntary escrow deeds (VEDs) with certain existing shareholders of the Company (Escrowed Shareholders) with respect to certain Shares held by those Escrowed Shareholders (Escrowed Shares), as disclosed in the replacement prospectus dated 4 April 2018 issued by the Company and Jupiter SaleCo Pty Ltd.</p> <p>The restrictions on the disposal of the Escrowed Shares under the VEDs give the Company a relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act.</p> <p>The Company has no right to acquire the Escrowed Shares or to control the voting rights attached to the Escrowed Shares.</p> <p>The form of VEDs is set out in Annexure A to this form.</p>	597,608,090 Shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Jupiter Mines Limited	Pallinghurst Steel Feed (Dutch) B.V.	Pallinghurst Steel Feed (Dutch) B.V.	145,845,372 Shares
Jupiter Mines Limited	POSCO Australia GP Pty Ltd	POSCO Australia GP Pty Ltd	112,044,320 Shares
Jupiter Mines Limited	EMG Jupiter L.P.	EMG Jupiter L.P.	85,446,062 Shares
Jupiter Mines Limited	HJM Jupiter L.P.	HJM Jupiter L.P.	98,263,429 Shares
Jupiter Mines Limited	FRK Jupiter L.P.	FRK Jupiter L.P.	93,406,454 Shares

¹ 19 March 2018 is the date on which the Escrow Period commenced pursuant to the voluntary escrow deeds entered into by the Company and certain existing shareholders of the Company (**Escrowed Shareholders**). At the commencement of the Escrow Period, the number of shares in which the Company had a relevant interest exceeded the number of shares in which the Company currently has a relevant interest. The reduction in the number of shares in which the Company has a relevant interest from 19 March 2018 is due to the sale of shares by the Escrowed Shareholders under the Offer set out in the replacement prospectus dated 4 April 2018 issued by the Company and Jupiter SaleCo Pty Ltd.

² This Form 603 sets out the number of shares in which the Company has a relevant interest as at the date of this Form 603 (being 17 April 2018).

Jupiter Mines Limited	POSCO Australia Pty Ltd	POSCO Australia Pty Ltd	22,948,152 Shares
Jupiter Mines Limited	Red Rock Resources plc	Red Rock Resources plc	18,524,914 Shares
Jupiter Mines Limited	Priyank Thapliyal	Priyank Thapliyal	21,129,387 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Jupiter Mines Limited	19 March 2018	Nil	Nil	597,608,090 Shares

Annexure A

This is the annexure of 11 pages marked "A" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 17 April 2018.

Signed on behalf of Jupiter Mines Limited ACN 105 991 740:

Name: Melissa North

Capacity: Company Secretary

Signature: 

Date: 17 April 2018

Voluntary Escrow Deed

Jupiter Mines Limited (ACN 105 991 740)
ListCo

and

The party described in the Contract Particulars
Shareholder

Voluntary Escrow Deed

Date

2018

Parties:

ListCo Name: Jupiter Mines Limited (ACN 105 991 740)
 Address: Level 10, 16 St Georges Terrace, Perth, Western Australia 6000
 Postal: GPO Box Z5117, Perth, Western Australia 6000
 Fax: (08) 9481 5933
 Email: mnorth@jupitermines.com
 Contact: Melissa North, Chief Financial Officer & Company Secretary

Shareholder The party described in the Contract Particulars

Contract Particulars:

Item	Details
1. Shareholder	Name: [full name, ACN and trust name (if applicable)] Address: [address] Fax: [fax] Email: [email] Contact: [contact person]
2. Escrowed Shares	[number] ListCo Shares
3. Escrow Period	From the date of this deed until: (a) for 50% of the Escrowed Shares – either: (i) if the Escrow Release Condition is satisfied following ListCo announcing to ASX its reviewed financial statements for the half financial year ending 31 August 2018, the date that the Escrow Release Condition is satisfied; or (ii) if the Escrow Release Condition is not satisfied, the date that ListCo announces to ASX its reviewed financial statements for the half financial year ending 31 August 2019, and (b) for the remaining 50% of the Escrowed Shares – the date that ListCo releases to ASX its audited financial statements for the financial year ending 28 February 2019, provided that in any event, the Escrow Period will end no later than 2 years from the date of this deed.

Recitals:

A. The Shareholder is, or will become, the legal and beneficial holder of the Escrowed Shares.

- B. The Shareholder has agreed not to Dispose of the Escrowed Shares during the Escrow Period, subject to and in accordance with this deed.

This deed provides:

1. Definitions and interpretation

1.1 Defined terms

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in section 10 to 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Rules means the ASX Settlement Operating Rules.

Business Day means a day upon which ASX is open for trading.

Contract Particulars means the Contract Particulars section of this deed.

Corporations Act means *Corporations Act 2001* (Cth).

Dispose means to:

- (a) sell, transfer or assign;
- (b) agree to sell, transfer, assign or cancel;
- (c) grant, create, or agree to grant or create, any Security Interest in the Escrowed Shares; or
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of an Escrowed Share.

Escrow Period means the period(s) described in the Contract Particulars.

Escrow Release Condition means both of the following occurring:

- (a) ListCo releasing to ASX its reviewed financial statements for the half financial year ending 31 August 2018; and
- (b) the VWAP of Shares traded on ASX for any 20 consecutive trading days is 20% or more above the IPO Price following release to ASX of ListCo's reviewed financial statements for the half financial year ending 31 August 2018.

Escrowed Shares means the ListCo Shares held by the Shareholder as described in the Contract Particulars, and includes all securities issued to the Shareholder in relation to those securities as a result of subdivisions or consolidations or other reorganisations in the capital of ListCo.

Holding Lock has the meaning given to that term in the ASX Settlement Rules.

IPO Price means the price of Shares offered under the Public Offer.

ListCo Shares means fully paid ordinary shares in the capital of ListCo.

Public Offer means an offer to the public of ListCo Shares in support of ListCo's proposed application for admission to the Official List of ASX, comprising existing ListCo Shares for sale by certain holders of those ListCo Shares.

Security Interest means a security for payment of money, performance of an obligation or protection against default, including a 'security interest' (as defined in the *Personal Property Securities Act 2009* (Cth)), bill of sale, mortgage, charge, lien, pledge, trust, power, title retention arrangement, right of set-off, assignment of income, garnishee order, monetary claim or flawed deposit arrangement.

VWAP means volume weighted average price.

1.2 Interpretation

In this deed, unless the context indicates a contrary intention:

- (a) if a word or phrase is defined, then its other grammatical forms have a corresponding meaning;
- (b) the singular includes the plural, and vice versa;
- (c) a reference to a gender includes any gender;
- (d) a reference to a clause or schedule is a reference to a clause or schedule to this deed;
- (e) the words “includes” and “including” are not words of limitation and do not restrict the interpretation of a word or phrase in this deed;
- (f) a reference to a party is a reference to a party to this deed;
- (g) a reference to a document includes a variation or replacement of that document;
- (h) a reference to a statute includes its subordinate legislation, proclamations, ordinances and a modification, replacement or re-enactment of the same;
- (i) a reference to person, includes a reference to:
 - (i) an individual, a body corporate, a trust, a partnership, a joint venture an unincorporated body or other entity, whether or not it is a separate legal entity;
 - (ii) the person’s personal representatives, permitted assigns and successors;
- (j) a term, condition or warranty in this deed in favour of, or on the part of, two or more people, benefits or binds them jointly and severally;
- (k) a reference to time is to Australian Western Standard Time in Perth, Western Australia;
- (l) if the date on which an act, matter or thing must be done or take place is not a Business Day, then that act, matter or thing must be done or take place on the next Business Day;
- (m) if a period of time runs from a given date, act or event, then the time is calculated exclusive of the date, act or event;
- (n) a provision of this deed must not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (o) a reference to “writing” or “written” includes any electronic transmission or communication by facsimile;
- (p) a reference to a right includes a benefit, remedy, discretion or power; and
- (q) the phrase “in relation to” has the widest possible import and encompasses the phrases “in connection with”, “in respect of”, “arising out of” and “resulting from”.

1.3 **Headings**

A heading in this deed is for convenience only and does not affect the interpretation of this deed.

2. Restrictions on Disposal of Escrowed Shares

2.1 **Restriction**

The Shareholder undertakes and agrees not to Dispose of any Escrowed Shares during the Escrow Period, except as expressly permitted by this deed.

2.2 **Application of Holding Lock**

- (a) ListCo may instruct its securities registry to apply a Holding Lock in relation to the Escrowed Shares.
- (b) The Shareholder agrees that ListCo may apply a Holding Lock in relation to the Escrowed Shares.
- (c) ListCo must remove the Holding Lock to enable the Shareholder to Dispose of the Escrowed Shares at the end of the Escrow Period and otherwise in accordance with clauses 3 or 5.3.

2.3 Securities registry actions

- (a) The Escrowed Shares will be held on ListCo's issuer sponsored sub-register until the expiry of the Escrow Period.
- (b) ListCo may:
 - (i) refuse to register any paper based transfer of the Escrowed Shares that does not comply with clauses 2, 3 or 5.3;
 - (ii) identify on its register of members the Escrowed Shares as securities restricted from Disposal under this deed; and
 - (iii) procure statements issued in relation to the Escrowed Shares from time to time to indicate that the Escrowed Shares are restricted from Disposal under the terms of this deed.

2.4 Other restrictions

The Shareholder acknowledges and agrees that this deed does not supersede, vary or otherwise limit, and is in addition to, any other restrictions applying to the Shareholder in relation to the Escrowed Shares, including:

- (a) any similar or other escrow restrictions imposed by ASX in relation to the Escrowed Shares; or
- (b) any restrictions at law, under statute or under any other agreement, arrangement or understanding.

3. Permitted Disposals

3.1 Sale under Public Offer

The restrictions clause 2.1 do not:

- (a) apply to any sale or transfer of Escrowed Shares by the Shareholder under the Public Offer; and
- (b) preclude a Shareholder from entering any agreement to effect (itself or through an agent) the transaction referred to in clause 3.1(a).

3.2 Buy-back or reduction of capital

The restrictions in clause 2.1 do not:

- (a) apply to any Escrowed Shares Disposed of by the Shareholder pursuant to a buy-back of ListCo Shares or a reduction of capital by ListCo effected in accordance with the Corporations Act (as the case may be); and
- (b) preclude a Shareholder from accepting or voting to approve a buy-back offer or reduction of capital referred to in clause 3.2(a).

3.3 Takeover

The restrictions in clause 2.1 do not preclude the Shareholder from participating in a takeover bid as that term is defined in the Corporations Act (**Takeover Bid**) if all of the following conditions are met:

- (a) the offers under the Takeover Bid are for securities of ListCo in the same bid class as the relevant Escrowed Shares;
- (b) holders of at least half of the securities of ListCo in the bid class that are not Escrowed Shares, either under this deed or any other agreement between ListCo and one of its shareholders which imposes similar restrictions, to which the offer(s) relate, have accepted the Takeover Bid; and
- (c) if the Takeover Bid is an off-market bid, and if the offer is conditional, the Shareholder agrees with the bidder in writing that the Escrowed Shares will remain subject to the restrictions under clause 2.1 and a Holding Lock will be re-applied to each Escrowed Share in the event that the Takeover Bid does not become unconditional and the Escrowed Shares are not acquired by the bidder under the Takeover Bid.

3.4 **Scheme of arrangement**

The Escrowed Shares may be Disposed of or cancelled in accordance with the terms of a merger by way of scheme of arrangement under the Corporations Act if the Shareholder agrees in writing that a Holding Lock will be re-applied in the event that the merger does not take effect.

3.5 **Required by law**

The restrictions in clause 3.1 do not apply in the case of a Disposal required by applicable law (including an order of a court of competent jurisdiction).

3.6 **Status of shares**

Any Escrowed Shares which are Disposed of or dealt with as permitted under any of clauses 3.1 to 3.5 cease to constitute Escrowed Shares immediately prior to the time of Disposal or other permitted dealing, other than to the extent that clauses 3.3(c) and 3.5 provide to the contrary.

4. **Shareholder's acknowledgements, undertakings and warranties**

The Shareholder:

- (a) represents and warrants that it has not before the date of this deed done nor omitted to do any act which would breach clause 2.1 if it had been done or omitted to be done after the date of this deed;
- (b) if ListCo is or becomes admitted to the Official List of ASX, undertakes that if it Disposes of any of the Escrowed Shares in breach of the provisions of this deed, the Shareholder will, within 3 Business Days of the Disposal, purchase on market, subject to clause 4(c), the number of ListCo Shares that equal the number of the Escrowed Shares (or the ListCo Shares underlying the Escrowed Shares) the subject of the Disposal;
- (c) is not required to acquire ListCo Shares under clause 4(b) to the extent that such acquisition would result in a breach of the Corporations Act;
- (d) undertakes not to make any public announcement or disclosures in relation to this deed or information of which it has become aware in relation to this deed unless it first consults with and obtains the agreement in writing of ListCo, provided that the Shareholder may make any disclosure required to be made by law or to a supervisory authority; and
- (e) acknowledges that ListCo may be required to make public announcements or disclosures in relation to this deed or information of which it has become aware in relation to this deed from time to time as required by the ASX Listing Rules.

5. **Exercise of rights attaching to Escrowed Shares**

5.1 **Voting of Escrowed Shares**

The Shareholder may, during the Escrow Period, exercise all voting rights attaching to the Escrowed Shares.

5.2 **Dividends and distributions on Escrowed Shares**

Subject to any specific restrictions found in this deed, the escrow restrictions in this deed do not impair any right of the Shareholder to:

- (a) receive a dividend or other distribution on the Escrowed Shares; or
- (b) elect the form and manner in which the dividend or other distribution on the Escrowed Shares is paid.

5.3 **Exercise of other rights attaching to Escrowed Shares**

Subject to any specific restrictions found in this deed, the escrow restrictions in this deed do not impair any right of the Shareholder to exercise a right attaching to an Escrowed Share that entitles the Shareholder to purchase or otherwise acquire another security or to exchange or convert an Escrowed Share into another security.

6. Termination

- (a) This deed terminates on the expiry of the Escrow Period unless terminated earlier in accordance with its terms.
- (b) ListCo may terminate this deed at any time by giving the Shareholder written notice to that effect.
- (c) Either party may terminate this deed at any time if ListCo is not admitted to the Official List of ASX by 31 July 2018.

7. Miscellaneous provisions

7.1 Governing law and jurisdiction

This deed is governed by the laws of the State of Western Australia and each party submits to the exclusive jurisdiction of the courts of the State of Western Australia, the Federal Court of Australia and the Federal Circuit Court of Australia (as applicable), and any courts hearing appeals from the same.

7.2 Variation

The parties can vary this deed only if the variation is in writing and signed by each of the parties.

7.3 Assignment, transfer or disposal

A party must obtain the prior written consent of the other party before it transfers, assigns or otherwise disposes of a right or obligation under this deed and any purported transfer, assignment or disposal without such consent is void.

7.4 Cumulative rights

A party's rights under this deed are in addition to its rights at law.

7.5 Severance

If any provision of this deed is invalid, illegal or unenforceable, that provision must be severed from and ignored in the interpretation of this deed to the minimum extent necessary and to the intent that the remaining provisions of this deed remain in full force and effect.

7.6 Waiver

- (a) A party granting a waiver of a right under this deed must give written notice of that waiver to the party which benefits from the waiver.
- (b) A party's failure, partial failure or delay in exercising a right relating to this deed is not a waiver of that right.
- (c) A party may not claim that another party's delay or failure to exercise a right relating to this deed:
 - (i) constitutes a waiver of that right; or
 - (ii) is a defence to its own action or inaction.
- (d) The parties may not waive or vary this clause 7.6.

7.7 Further assurances

Each party agrees to do all things and execute all agreements, deeds, instruments or other documents necessary to give effect to the provisions of this deed and the transactions contemplated by it, or otherwise required by law (including the ASX Listing Rules and the ASX Settlement Rules).

7.8 Specific performance

The parties agree that damages for breach of any obligations in relation to this deed are inadequate and a party is entitled to specific performance or injunctive relief or both.

7.9 Entire agreement

This deed constitutes the entire agreement between the parties and supersedes all previous discussions, undertakings and agreements in relation to the subject matter of this deed.

7.10 Survival

- (a) The warranties expressly stated in this deed survive the termination of this deed.
- (b) Each indemnity expressly stated in this deed survives the performance of obligations relating to this deed and the termination of this deed.
- (c) To the extent that a party has not satisfied an obligation under this deed or that obligation is a continuing obligation, that obligation survives the termination of this deed.

7.11 No merger

A party's rights and obligations do not merge on the execution or completion of this deed or the completion of a transaction under this deed.

7.12 Costs

Each party must bear its legal costs and other expenses that may be payable in relation to this deed and of any instrument or thing incidental to or required by this deed to be executed or done, unless expressly stated otherwise under this deed.

7.13 Notices

- (a) Each communication (including each notice, consent, approval, request and demand) given by a party to another party in relation to this deed:
 - (i) must be in writing and in the English language;
 - (ii) must be addressed to the recipient party using the contact details of the recipient party stated in this deed or as otherwise notified by the recipient party to each other party from time to time;
 - (iii) must be signed by the party making it or by that party's lawyer, attorney, director, secretary or authorised agent;
 - (iv) must be delivered by hand, sent by prepaid post, sent by facsimile or sent by email to the recipient party at the address or using the contact details referred to in clause 7.13(a)(ii); and
 - (v) is taken to be received by the addressee:
 - A. in the case of delivery by hand, upon delivery;
 - B. in the case of prepaid post within Australia, on the 3rd day after the date of posting;
 - C. in the case of prepaid post outside of Australia, on the 7th day after the date of posting;
 - D. in the case of facsimile transmission, at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the facsimile machine from which it was sent; or
 - E. in the case of email, at the time it is delivered to the addressee party's host server.
- (b) Notwithstanding clause 7.13(a)(v), if a communication given under clause 7.13(a) is taken to be received on a day that is not a Business Day or after 5.00pm in the place where the communication is received, it will be taken to be received at 9.00am on the next Business Day.

7.14 Counterparts

- (a) This deed may be executed in any number of counterparts which taken together are one and the same document.
- (b) This deed is binding on the parties on the exchange of counterparts.

- (c) This deed comes into effect upon the later of the time that this deed is executed by the party that executes last in time, and the exchange of counterparts of the deed under this clause 7.14.

Execution:

Executed by the parties as a deed.

Executed by **Jupiter Mines Limited (ACN 105 991 740)** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name of Director

Name of Director/Secretary

Date

Date

[Drafting Note: use the following execution provision for a Shareholder that is an Australian company.]

Executed by **[name] (ACN [insert])** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name of Director

Name of Director/Secretary

Date

Date

[Drafting Note: use the following execution provision for a Shareholder who is a natural person.]

Executed by **[name]** in the presence of:)
)

Signature of Witness

Signature of Shareholder

Name of Witness

Date

Address of Witness