



Jupiter Mines shares commence trading after \$186-mln IPO

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Shares in Jupiter Mines Ltd commenced trading on the Australian Securities Exchange on Wednesday April 18 following the completion of its A\$240-million (\$186-million) initial public offering (IPO). The shares commenced trading at A\$0.40 per share, giving Jupiter a market capitalization of A\$779 million.

The IPO, which was significantly oversubscribed, was one of the largest in the resources sector over the past decade.

The miner, which owns the Tshipi manganese ore mine in South Africa has named blue chip banks and mining and metallurgical groups among its top 20 investors.

HSBC Custody Nominees (Australia) Ltd and Investec Bank Ltd topped the list with 13.19% and 12.03% of issued capital respectively.

Posco Australia also features, along with Jupiter chief executive officer Priyank Thapliyal, who has a personal holding 23.3 million shares, or 1.2% of issued capital.

Thapliyal said the potential of Tshipi has driven him to build his holding.

"I myself have paid for a built a large personal holding in Jupiter because I understand the true potential of the cash generation capabilities of Tshipi. I have never sold a single share," he said on Wednesday.

"I believe it is challenging for any investor to secure such clean exposure to the steel industry and manganese in particular as that offered by Jupiter and Tshipi," he added.

Thapliyal told Metal Bulletin in November that Tshipi's profits, driven by high manganese ore prices, are [a key part of Jupiter's own growth](#).

Metal Bulletin's 37% manganese ore index, fob Port Elizabeth, traded as high as \$7.57 per dry metric tonne unit (dmu) in March 2018, boosted by strong demand from China.

The index stood at \$7.21 per dmu on Wednesday.

The IPO comprised a A\$225 million institutional investor allocation, with the remainder open to the general public.

Jupiter [announced its plans for the IPO](#) in March, after [cancelling a proposed sale of Tshipi](#) in November 2017.

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