



JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement

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JUPITER MINES LTD

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Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Soo-Cheol Shin

Melissa North

Issued Capital:

Shares: 2,281,835,383
Unlisted Opts: Nil

Current Projects:

- Production of manganese
- Advanced iron ore feasibility studies

TSHIPI E N TLE MANGANESE MINING (PROPRIETARY) LIMITED PRESS RELEASE WILCO UYS APPOINTED TSHIPI CEO IN CHALLENGING MARKET CONDITIONS

Tshipi is pleased to announce the appointment of Wilco Uys as Tshipi's new Chief Executive Officer. Mr. Uys, an experienced mining executive, will take over from Brendan Robinson in January 2016. Mr. Robinson will however remain a non-executive director on the Tshipi board and will oversee a smooth transition to the new CEO.

The new CEO assumes his post in difficult market circumstances. Manganese demand has declined in line with a weakening crude steel industry, at a time when medium grade manganese exports from South Africa have increased approximately ten fold in the last decade.

The free on board (FOB) industry reference price for medium grade semi-carbonate manganese ore has plummeted from USD3.20 per dry manganese tonne unit ("dmtu") in November 2014 to only USD1.32 per dmtu in the last week of November 2015, representing a 59% fall in the US Dollar price of the commodity, and it has continued to drop since then. No medium grade producer can produce manganese profitably at these prices.

It is unlikely that the market in 2016 will be able to absorb the current levels of production of South African medium grade manganese ore and hence the oversupply is likely to continue with consequent impact on prices. Market conditions are accordingly likely to persist for the foreseeable future.

Tshipi has therefore decided to reduce exports over the course of the next three months by at least 35%, and for 2016 by approximately 30%. Tshipi has also commenced with a restructuring process and has issued Section 189(3) notices to approximately 60% of its permanent employees. Tshipi seeks to implement a business model which can be sustained under the prevailing market conditions, to the benefit of all its stakeholders, including in particular our employees and labour sending and host communities.

Tshipi has complied with the prescribed Department of Mineral Resources and Department of Labour notifications and has elected to engage with potentially affected employees and trade unions in independently facilitated consultations under the auspices of the CCMA as contemplated in section 189A of the Labour Relations Act.

The Board confirms its full support for the new CEO, Mr. Uys and offers him their best wishes as he takes up these challenges in his new post. The Board also extends its sincere gratitude to the outgoing CEO, Mr. Robinson for his steadfast leadership in taking the business from feasibility to production within an unprecedented time frame.