



**JUPITER MINES  
LIMITED**

ABN 51 105 991 740

**ASX Release**

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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: 1,200,000

**ASX Symbol:** JMS

**Current Projects:**

- Production of manganese
- Advanced iron ore feasibility studies

# Tshipi Borwa Mine Update

## Key Points

- Tshipi currently profitable
- Production plan as per the AGM presentation
- Train and port capacity secured to achieve the production plan for the current and next financial year
- ZAR 400 million working capital facility secured to achieve the above targets

Jupiter Mines Limited (ASX: JMS) is pleased to announce an update on the Tshipi Borwa Mine, in which it has a 49.9% stake.

The build-up of production at the Tshipi mine continues per plan. Over the period 1 March to 30 September 2013, some 400,000 tonnes of manganese ore were shipped. Notwithstanding weak global manganese prices and the inevitable start-up challenges and costs at a new operation, those sales generated revenues of ZAR 487 million and an EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) of ZAR 103 million (figures unaudited), indicating Tshipi's future potential as a cost competitive producer.

The build-up of production continues, and Tshipi expects to ship some 1 million tonnes of manganese ore in the financial year ending 28 February 2014. Train and port capacity have been secured to achieve that production plan, and indeed also for the following financial year.

Tshipi's innovative "Skiptainer" approach to increasing rail capacity remains on track, with the first Skiptainer being tipped in Port Elizabeth on 11 December 2013.

The marketing structure is now in place, and is starting to function as per plan.

A ZAR 400 million working capital facility has been secured to support the production and sales targets set out above.

Completion of the construction of the mine and plant infrastructure, giving full operating performance, is still expected by the end of June 2014. The final capital expenditure is estimated at ZAR 1.95 billion, a ZAR 255 million overrun on the ZAR 1.7 billion initial budget of 2011.

Yours faithfully,

**Jupiter Mines Limited**

Priyank Thapliyal

**Acting Chief Executive Officer**