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## The Manager

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Via Electronic Lodgement

## Tshipi Kalahari Manganese Transaction Update and Oakover Manganese Exploration Drilling Commences

- Tshipi transaction progressing well
- Notice of Meeting and Explanatory Statement nearly finalised
- Dept of Mineral Resources has awarded the Mineral Rights for the Tshipi Project
- Capital raising from Pallinghurst Co-Investors to fund Tshipi costs and other immediate growth objectives
- Jupiter to commence drilling at Oakover Manganese project this month

### Tshipi Kalahari Manganese

Jupiter Mines Limited (ASX: JMS) today announced that the legal agreements and the satisfaction of the conditions precedent to complete the acquisition of the 49.9% stake in the world-class Tshipi Kalahari Manganese Project ("Tshipi") in South Africa from a group of investors including Pallinghurst Resources Limited ("the Pallinghurst Co-Investors") and Investec are progressing well and nearing finalisation. Despite the complexity of the Transaction arising from a number of factors including both South African and Australian regulatory requirements, tax and other commercial considerations, significant progress has been made in the following areas:

- The Share Sale and Subscription agreement between Jupiter the Pallinghurst Co-Investors and Investec is nearing completion;
- Competent Persons Report on Tshipi and Jupiter has been completed;
- An Independent Expert Report in relation to the Tshipi transaction is near completion; and
- The Notice of Meeting and Explanatory Statement in relation to the Tshipi transaction is being finalised.

Jupiter expects all aspects of the Tshipi transaction to be finalised promptly. This will include seeking shareholder approval for the transaction through an Extraordinary General Meeting in August.

### Oakover Manganese Exploration

Jupiter is also pleased to report that an initial 2,500 metre Reverse Circulation (RC) drilling program at its 100%-owned, 890km<sup>2</sup> Oakover Manganese Project will commence later this month. The company has identified a number of first pass exploration targets which will form the basis of an ongoing exploration program.

Jupiter has previously reported encouraging exploration results from Oakover including high-grade surface sampling results assaying up to 62.6% Mn.

Jupiter's Non-executive Chairman Mr. Geoffrey Wedlock said the company's transformation into a focused steel feed raw materials company is well on track. "Our immediate focus is to complete the Tshipi transaction, and our exploration team is now mobilising to commence drilling operations at Oakover."

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Jupiter also announces that, subject to shareholder approval, it plans to raise additional funds from the Pallinghurst Co-Investors, currently estimated to be around \$5 million, through a placement of new ordinary shares. The funds raised will be used to fund the costs associated with the acquisition of the Tshipi asset, and to support the company's immediate growth objectives.

Mr Wedlock added, "While Tshipi is our most important priority at this time, the development of Jupiter's other assets is also continuing and it is our intention to fast track exploration activities at Oakover and at our other projects in the Central Yilgarn."

Jupiter will provide further updates regarding the Tshipi transaction in due course.

For and on behalf of the directors of Jupiter Mines Limited

Yours Sincerely,

Robert Benussi  
Company Secretary & CFO

**ENDS**