



JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement

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JUPITER MINES LIMITED

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Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 2,147,645,225
Unlisted Opts: Nil

Current Projects:

- Production of manganese
- Advanced iron ore feasibility studies

TSHIPI ON TRACK FOR RECORD PRODUCTION AND PROFIT IN FY2018

Jupiter Mines Limited ("Jupiter") is pleased to announce that the Tshipi manganese mine is on track to exceed its 3mtpa target for the 2018 financial year end.

Provided current manganese prices hold, Tshipi could distribute a further ZAR600 million to its shareholders for H2'2018. Should this happen, Jupiter will distribute U\$25 million to its shareholders in April 2018. That would mean that Tshipi had fully repaid its shareholders their ZAR2 billion capital investment. Further details will be announced in due course.

The recent buy-back offer has closed, with final acceptances at approximately 96.76%.

The Tshipi shareholders have terminated the dual-track sale process for Tshipi. With a 49.9% stake in the world class Tshipi manganese mine (scale, operating costs, life of mine), which has delivered strong profits and shareholder returns (see Table 1), the Board of Jupiter has resolved to pursue strategic options at the Jupiter level. This may involve a relisting of Jupiter on the ASX, a sale of Jupiter or merger and acquisition activities to grow the Company further.

	2016	2017	2018 Year to Sep-17
Million tonnes shipped	1.54	2.27	1.88
Revenue (\$USm)	128	270	281
EBITDA (\$USm)	(4)	98	111
Net Income (\$USm)	(11)	64	69
Average manganese price (US\$/dmu)	2.06	4.37	4.24
Cash Distribution by Tshipi (ZARm)	-	1,000	1,100 ¹
Cash Distribution by Jupiter (\$USm)	-	54	49 ²

Table 1: Historical shipping, results and cash distributions by Tshipi and Jupiter (financial year end 28 February)

¹ assumes R600 million H2'2018 distribution

² assumes US\$25m H2'2018 distribution

Mr. Priyank Thapliyal will be leaving Pallinghurst to work exclusively on these strategic initiatives as Jupiter's full-time CEO and Director.

Yours faithfully,
Jupiter Mines Limited

Brian Gilbertson
Chairman