



JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement

18 June 2018

JUPITER MINES LIMITED

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Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 1,948,340,503
Unlisted Opts: Nil

Current Assets:

- World class Tshipi Manganese Mine
- Advanced Central Yilgarn Iron Ore Projects

JUPITER FLAGS PROSPECT OF A HEALTHY H1 2019 DISTRIBUTION

- Production and sales at Tshipi currently exceeding the 3.3mtpa target
- Manganese price remains robust, currently around USD5.50/dmtu FOB
- Strong cash generation at Tshipi
- Priyank Thapliyal discharged from hospital, continuing recovery at home

Jupiter Mines Limited ("Jupiter" or the "Company") is pleased to announce the following update to the market.

Recent Tshipi Operating Performance

Tshipi's operations continue to exceed plan with annualised production and sales for the first three months of FY2019 exceeding the 3.3 million tonnes per annum target.

The strong operating performance of Tshipi, the robust manganese price (currently around USD5.50/dmtu¹ FOB), along with FOB cost of production at around USD2.20/dmtu, has resulted in stronger than budgeted cash generation.

Distribution

Tshipi's cash is forecast to reach ZAR2 billion by the end of August 2018, based on sales concluded till July 2018. Accordingly, Tshipi's Board has resolved, **subject to no adverse developments**, to distribute ZAR1.5 billion to its shareholders in September 2018. Jupiter accordingly expects to make a healthy first half-year distribution to its shareholders in September 2018, equivalent to the cash received from Tshipi, well in excess of the 70% distribution policy stated in the Company's prospectus.

Chief Executive Officer Update

Priyank Thapliyal has been discharged from hospital, and is continuing his recovery at home. Throughout his absence operations at Tshipi and Jupiter have continued smoothly under the leadership of the well-established Tshipi and Jupiter management teams.

Yours faithfully,
Jupiter Mines Limited

Brian Gilbertson

Chairman and Acting Chief Executive Officer

¹ Manganese Ore Index 37% Price (FOB Port Elizabeth/USD per dmtu)