

JUPITER MINES LIMITED

ABN 51 105 991 740 ASX: JMS

Announcement

8 January 2020

Registered Office: Level 10 16 St Georges Terrace Perth WA 6000

Phone: +61 8 9346 5500 Email: info@jupitermines.com

Website:

www.jupitermines.com

Directors & Officers:

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Yeongjin Heo
Hans Mende
Brian Beem (alternate to Hans Mende)

Melissa North

Issued Capital:

Ordinary shares: 1,958,991,033

Current Assets:

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

TSHIPI EXPANSION CONCEPT STUDY COMPLETED – ADDENDUM

Further to its ASX announcement of 7 January 2020, Jupiter Mines Limited ("Jupiter" or "the Company") (ASX: JMS) advises that the Tshipi Borwa Manganese Mine concept study production profile of 4.5 million tonnes and related estimated capital expenditure of R1.025 billion is underpinned solely by ore reserves (probable ore reserves 52%; proved ore reserves 48%). Further information on the current Ore Reserves can be found in the Jupiter 2019 Annual Report (ASX announcement 30 May 2019).

The information contained in the announcement in relation to estimated ore reserves underpinning the production target has been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code 2012).

For, and on behalf of the Board of the Company,

Priyank Thapliyal

Director and Chief Executive Officer