

**JUPITER MINES
LIMITED**

ABN 51 105 991 740
ASX: JMS

24 March 2020

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

Tel: +61 8 9346 5500
Fax: +61 8 9481 5933
Email:
investorrelations@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

JUPITER MINES LIMITED

Q4 FY2020 QUARTERLY ACTIVITIES REPORT

Jupiter Mines Limited (ASX:JMS) (“Jupiter”, or the “Company”, and together with its subsidiaries, the “Group”) is pleased to provide the following activities report for the quarter ended 29 February 2020.

HIGHLIGHTS

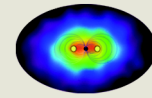
- Tshipi exports a total of 3.4 million tonnes for FY2020.
- Under challenging market conditions, Tshipi has remained profitable.
- Expansion feasibility study underway.
- Tshipi to pay ZAR265 million dividend to its shareholders.
- Jupiter’s attributable cash \$84 million (pre dividend) at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Tuesday 24 March at 4:30pm AEDT.

TSHIPI BORWA MANGANESE MINE (100% BASIS)

Jupiter has a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited (“Tshipi”), which operates the Tshipi Borwa Manganese Mine in the southern portion of the Kalahari manganese field.

Production, sales and financial information for the quarter ended 29 February 2020 and comparatives are presented below:

	UNIT	Q4 FY2020	Q3 FY2020	Q2 FY2020	Q1 FY2020	FY2020	Q4 FY2019
Mined volume	bcm	3,307,493	3,360,482	2,973,867	2,715,849	12,357,691	3,114,536
Production	Tonnes	874,166	764,226	890,995	880,724	3,410,111	803,927
Sales	Tonnes	811,500	867,502	892,019	837,531	3,408,552	846,404
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	3.58	4.49	5.52	6.01	4.86	6.13
Average cost of production	FOB, ZAR/dmtu	29.25	31.69	32.30	30.47	32.79	31.67
Average exchange rate	USD/ZAR ¹	14.59	14.84	14.58	14.30	14.58	13.97
Average exchange rate	AUD/ZAR ¹	9.93	10.11	10.06	10.07	10.04	9.86
Sales revenue	AUD million ²	100.2	142.5	185.0	199.8	628.1	221.1
Earnings before interest, tax and depreciation (“EBITDA”)	AUD million ²	29.4	51.9	101.5	132.1	315.4	141.2
Net profit after tax	AUD million ²	19.5	33.8	62.5	87.0	203.2	88.5
Net cash from operating activities	AUD million ²	16.9	39.3	86.3	92.3	235.3	4.7
Cash at bank	AUD million ²	109.4	98.7	114.0	143.0	109.4	54.5



Mining and Production

The 2020 financial year was a difficult one in mining terms, but despite the challenges, total production volumes were 3.4 million tonnes. In addition, the waste volumes moved were the highest ever in any financial year. Ore mining volumes continued to be high from January, with total volumes marginally in excess of the February plan. Mining of the barrier pillar was also slightly ahead of plan.

High grade production remained slightly behind forecast; however overall production targets were exceeded as a result of low grade that replaced high grade production in December. Tshipi's cost of production for the year to date was ZAR32.79/dmtu.

As announced on 7 January 2020, the concept study into the mine expansion was completed and subsequently a comprehensive feasibility study has commenced.

Logistics and Sales

Tshipi exported 3.4 million tonnes for FY2020, with 2.89 million tonnes of high grade product shipped. The new Lüderitz Port route in Namibia continued to be successfully implemented, with Tshipi exporting 174,000 tonnes through this port.

Safety and Environment

There were no lost time injuries recorded by Tshipi for the quarter. Tshipi proudly recorded only one lost time injury during the entire financial year, down from six injuries last financial year.

During the quarter, approval was received from the Department of Mineral Resources and Energy to excavate for the installation of the upgraded feedline from Sedibeng Water (Tshipi's Regional Water Service Provider).

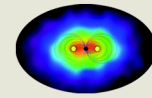
Corporate

Subsequent to the quarter end, the Tshipi Board declared a final dividend of ZAR265 million to its shareholders (ASX announcement 17 March 2020).

MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 29 February 2020 and comparatives are presented below:

	UNIT	Q4 FY2020	Q3 FY2020	Q2 FY2020	Q1 FY2020	FY2020	Q4 FY2019
Sales	DMT	381,929	438,815	441,250	403,785	1,665,779	470,442
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	3.73	4.74	5.46	6.09	4.87	6.03
Marketing fee income	AUD million ²	1.6	2.5	3.1	3.2	10.4	4.0
Gross profit	AUD million ²	1.6	2.5	3.1	3.2	10.4	4.0
EBITDA	AUD million ²	1.3	2.3	1.6	2.4	7.7	3.4
Net profit after tax	AUD million ²	1.0	1.5	1.3	1.8	5.6	2.4
Cash at bank	AUD million ²	3.8	1.5	2.4	16.1	3.8	6.5



CENTRAL YILGARN IRON ORE PROJECTS

No exploration or development activities were undertaken at the Mount Ida Magnetite or Mount Mason DSO Hematite projects during the quarter.

CORPORATE

The Group's net consolidated cash balance decreased from \$43,451,531 to \$29,285,067 during the quarter, due to timing differences in accounts receivable received in November and subsequent accounts payable paid out in December.

Jupiter's attributable cash (including its share of Tshipi cash) was \$83,855,095 at the end of the February quarter, calculated as the net consolidated cash above and Jupiter's 49.9% share of Tshipi's cash balance.

QUARTERLY CALL WITH CEO

Jupiter would like to invite all shareholders and market participants to dial into a brief conference call later today as per the details below:

Tuesday 24 March 2020 at 4:30pm AEDT
Australian Dial-in Number: 1300 254 398
International Dial-in Number: +61 3 9034 4181

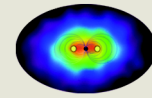
The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

For and on behalf of the Board of the Company,

Priyank Thapliyal
Chief Executive Officer and Director

Notes:

1. Average exchange rates per OANDA.
2. Tshipi and Jupiter's marketing entity report in ZAR; Jupiter reports in AUD. Where necessary, figures have been converted using average exchange rates shown for each relevant period.
3. **All financial information presented in this report is unaudited. The FY2020 year-end financial information is pending final review and are subject to change. The numbers are prior to conclusion of the external audit.**
4. All amounts are in Australian Dollars unless otherwise defined. USD = United States Dollar; ZAR = South African Rand.
5. The following abbreviations have been used through the report: financial year ending 29 February 2020 (FY2020); financial year ended 28 February 2019 (FY2019); bank cubic metre (bcm); dry metric tonne unit (dmtu); dry metric tonne (dmt); cost, insurance, freight (CIF); free on board (FOB).



APPENDIX 1 – SCHEDULE OF TENEMENTS AS AT 29 FEBRUARY 2020

TENEMENT	PROJECT	LOCATION	BENEFICIAL PERCENTAGE HELD	INTEREST ACQUIRED DURING QUARTER	INTEREST DISPOSED DURING QUARTER
G29/21	Mount Mason	Western Australia	100%	-	-
G29/22	Mount Ida	Western Australia	100%	-	-
G29/23	Mount Mason	Western Australia	100%	-	-
G37/36	Mount Mason	Western Australia	100%	-	-
L29/78	Mount Ida	Western Australia	100%	-	-
L29/79	Mount Ida	Western Australia	100%	-	-
L29/81	Mount Ida	Western Australia	100%	-	-
L29/99	Mount Ida	Western Australia	100%	-	-
L29/100	Mount Ida	Western Australia	100%	-	-
L29/106	Mount Ida	Western Australia	100%	-	-
L29/116	Mount Mason	Western Australia	100%	-	-
L29/117	Mount Mason	Western Australia	100%	-	-
L29/118	Mount Mason	Western Australia	100%	-	-
L29/119	Mount Mason	Western Australia	100%	-	-
L29/120	Mount Mason	Western Australia	100%	-	-
L29/121	Mount Mason	Western Australia	100%	-	-
L29/122	Mount Ida	Western Australia	100%	-	-
L29/123	Mount Mason	Western Australia	100%	-	-
L29/131	Mount Ida	Western Australia	100%	-	-
L29/132	Mount Mason	Western Australia	100%	-	-
L36/214	Mount Ida	Western Australia	100%	-	-
L36/215	Mount Ida	Western Australia	100%	-	-
L36/216	Mount Ida	Western Australia	100%	-	-
L36/217	Mount Ida	Western Australia	100%	-	-
L37/203	Mount Ida	Western Australia	100%	-	-
L57/45	Mount Ida	Western Australia	100%	-	-
L57/46	Mount Ida	Western Australia	100%	-	-
M29/408	Mount Mason	Western Australia	100%	-	-
M29/414	Mount Ida	Western Australia	100%	-	-