

**JUPITER MINES
LIMITED**

ABN 51 105 991 740
ASX: JMS

17 June 2020

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**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

Q1 FY2021 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 31 May 2020.

HIGHLIGHTS

- Tshipi remained profitable and cash positive throughout the COVID-19 lockdown.
- Mine has returned to 100% operations whilst maintaining a strict COVID-19 control regime.
- Jupiter’s attributable cash balance is \$87 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Wednesday 17 June at 4:00pm AEST.

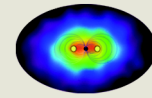
TSHIPI BORWA MANGANESE MINE (100% BASIS)

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 31 May 2020 and comparatives are presented below:

	UNIT	Q1 FY2021	Q1 FY2020	FY2020
Mined volume	bcm	2,361,031	2,715,849	12,357,691
Production	Tonnes	694,769	880,724	3,410,111
Sales	Tonnes	321,733*	837,531	3,408,552
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	4.21	6.01	4.86
Average cost of production	FOB, ZAR/dmtu	36.10	30.47	32.79
Average exchange rate	USD/ZAR ¹	17.78	14.30	14.58
Average exchange rate	AUD/ZAR ¹	11.28	10.07	10.04
Sales revenue	AUD million ²	52.3	199.8	628.1
Earnings before interest, tax and depreciation (“EBITDA”)	AUD million ²	35.8	132.1	313.7
Net profit after tax	AUD million ²	23.5	87.1	196.8
Net cash from operating activities	AUD million ²	48.0	92.3	235.3
Cash at bank	AUD million ²	117.7	143.0	109.4

* May shipments of approximately 148,000 tonnes rolled into June.



Mining and Production

With mining able to recommence in full on 1 May, Tshipi was able to achieve its high grade ore target for May. Waste mining was however below target due to required additional equipment not able to be deployed due to the lockdown. Despite the above challenges, overall mining outperformed monthly planned targets.

Production for the quarter, once operations recommenced, exceeded the adjusted plan for the quarter, for both high and low grade ore. Tshipi's cost of production for the quarter was ZAR36.10 per dmtu (FOB), slightly higher due to logistics costs discussed below.

Logistics and Sales

The sales plan for FY2021 was revised due to COVID-19 lockdown restrictions. Overall logistics were ahead of the revised plan for the quarter. Transnet continues to mobilise its resources to increase capacity on rail routes where possible.

Road transport has also become constrained, with most major mines transporting additional product via road. With more tonnages transported by road, higher costs will eventuate, partly offset by favourable exchange rates.

Shipping volumes were behind the revised plan, however this was mainly due to the rolling over of 148,000 tonnes of May shipments into June.

Safety and Environment

There were no lost time injuries recorded by Tshipi for the quarter. By the end of May, Tshipi had achieved 448 days with no lost time injuries.

Corporate

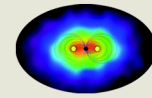
Tshipi paid a FY2020 final dividend to its shareholders of ZAR265,000,000 in March.

Tshipi ended the quarter with ZAR1.37 billion cash at bank and continues to be in a favourable position due to its low cost production base.

MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 May 2020 and comparatives are presented below:

	UNIT	Q1 FY2021	Q1 FY2020	FY2020
Sales	DMT	215,790	403,785	1,665,779
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	4.28	6.09	4.87
Marketing fee income	AUD million ²	1.2	3.2	10.4
Gross profit	AUD million ²	1.2	3.2	10.4
EBITDA	AUD million ²	1.0	2.4	7.7
Net profit after tax	AUD million ²	1.0	1.8	5.6
Cash at bank	AUD million ²	1.8	16.1	3.8



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 \$29,285,067 to \$27,755,307 during the quarter.

Jupiter's attributable cash (including its share of Tshipi cash) was \$86,509,120 at the end of the May 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:

Wednesday 17 June 2020 at 4:00pm AEST
Australian Dial-in Number: 1300 264 803
International Dial-in Number: +61 3 8687 0650

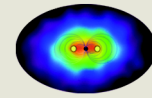
The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

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 amounts are in Australian Dollars unless otherwise defined. USD = United States Dollar; ZAR = South African Rand.
4. The following abbreviations have been used through the report: financial year ending 28 February 2021 (FY2021); financial year ended 29 February 2020 (FY2020); 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 31 MAY 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%	-	-