

JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement 4 September 2020

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

Phone: +61 8 9346 5500
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

UPDATE ON IRON ORE SPIN OFF

The Board of Jupiter Mines Limited (“Jupiter”) (ASX:JMS) has approved progressing the execution of the initial public offering (“IPO”) of its Central Yilgarn Iron Ore (“CYIP”) assets.

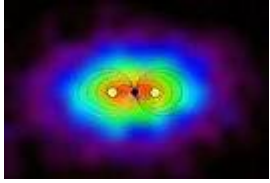
An IPO will crystallise value from the CYIP assets via a 3-pronged strategy:

1. Development of the Mount Mason DSO Hematite Project on a fast track basis;
2. A consolidation platform for growing the existing DSO resource base; and
3. Explore creative options to advance the Mount Ida Magnetite Project in the mid-term, leveraging upon the existing rail and port infrastructure and the dwindling DSO resources in the Yilgarn.

Jupiter has appointed Greg Durack as the Chief Executive Officer to lead the IPO and implement the above strategy. Greg’s biography is included as an appendix to this announcement.

For, and on behalf of the Board,

Priyank Thapliyal
Director & Chief Executive Officer



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BIOGRAPHY – GREG DURACK

Greg Durack is a Mining Industry Professional with 38 years' experience in Operations and Project Development, both domestically and internationally. He has worked in small and large companies having commenced his career as a Chemist and then Metallurgist in a small gold company in the Goldfields of Western Australia.

A wealth of experience was gained as a Senior Metallurgist in one of the world's largest copper-gold mines, Ok Tedi in the highlands of Papua New Guinea for a number of years and then returning to Australia as Operations Manager for a small Gold Tailings Treatment Operation in North Queensland, which was successfully turned around into a very profitable operation.

Mr Durack then returned to Western Australia joining Normandy Mining for a period of eleven years undertaking a number of operational roles, from Mill Superintendent at Big Bell, then General Manager at Kaltails Operation, then development roles in working on the Feasibility Study for the Ahafo Gold Project in Ghana, and then as in Country General Manager for the Perama Gold Project in Northern Greece for four years.

Returning to Western Australia, he joined Batavia Mining as Managing Director, a junior mining company with a copper-gold project with difficult metallurgy. A metallurgical flow sheet was developed, and although the Project did not progress at the time, it has in recent times successfully been developed producing copper concentrate and gold bullion due to improved metal prices. Concurrently he was also was a Non-Executive Director of Thor Mining PLC with a tungsten-molybdenum project where he provided direction on successfully developing the metallurgical flowsheet, a project also with difficult metallurgy.

Mr Durack then joined Jupiter Mines in 2007 where he undertook both Chief Operating and Chief Executive Officer roles over a period of six years, where he managed two feasibility studies with a small team in parallel on the Mount Mason DSO Hematite Project and the Mount Ida Magnetite Project, completing over 100km of both RC and diamond drilling.

In the last five years he has gained experience in the lithium industry, having been the Study Manager for Pilbara Minerals' Pilgangoora Lithium-Tantalum Project, including direct responsibility for the metallurgical test work program, developing the flowsheet and managing the resulting process plant design. He also was part of the commissioning team on the process plant, and for the past year provides technical advice on a consulting basis.

Mr Durack has had a successful career in operational management and project development roles, a track record in developing complex metallurgical flow sheets, Executive and Non-Executive Board roles, contributing to a broad range of experience, in recent times he provides consulting services to a number of companies in the mining industry.