

**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

Q3 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 30 November 2020.

HIGHLIGHTS

- Tshipi mining behind plan, however production plans exceeded.
- Tshipi’s rail allocations back to usual levels.
- Jupiter’s attributable cash balance is \$89 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Wednesday 16 December at 9.30am AEDT.

TSHIPI BORWA MANGANESE MINE (100% BASIS)

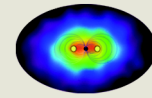
Jupiter has a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited (“Tshipi”), which operates the Tshipi Borwa Manganese Mine in the southern portion of the Kalahari manganese field.

Production, sales and financial information for the quarter ended 30 November 2020 and comparatives are presented below:

	UNIT	Q3 FY2021	Q2 FY2021	Q1 FY2021	YTD FY2021	Q3 FY2020
Mined volume	BCM	3,422,903	3,414,742	2,361,031	9,198,676	3,360,482
Production	Tonnes	925,652	840,469	694,769	2,460,890	764,226
Sales	Tonnes	1,146,201	898,107	321,733	2,366,041	867,502
Average CIF price achieved (high grade lumpy)*	USD/dmtu	4.07	4.67	4.21	4.33	4.49
Average FOB cost of production	ZAR/dmtu	30.56	36.13	36.10	33.93	31.69
Average exchange rate	USD/ZAR ¹	16.23	17.02	17.78	17.02	14.84
Average exchange rate	AUD/ZAR ¹	11.70	11.98	11.28	11.65	10.11
Sales revenue (net of realisation costs)	AUD million ²	156.5	154.1	52.3	366.2	142.5
Earnings before interest, tax and depreciation (“EBITDA”)	AUD million ²	51.2	76.5	35.8	164.8	51.9
Net profit after tax	AUD million ²	36.1	51.1	23.5	108.4	33.8
Net cash from operating activities	AUD million ²	42.1	(9.3)	48.0	79.1	39.3
Cash at bank	AUD million ²	122.6	100.4	117.7	122.6	98.7

*** Notes:**

Average CIF prices achieved for high grade lumpy product may be skewed on a quarterly basis in Q1 and Q2 of FY2021 due to the variable high grade lump sales profile due to COVID-19 restrictions.



Mining and Production

Overall mining performance for the quarter was affected by inclement weather, breakdowns and the DMR stoppage requirements, with an average of 77% of Tshipi's target achieved. However, during the month of October, Tshipi did achieve its highest mining volume in its history.

Graded ore volumes also remained behind target, as a result of insufficient floor stock due to mining difficulty in the current cut area. There are sufficient onsite stockpiles to support the revised FY2021 export plan.

Production for the quarter once again exceeded the adjusted plan for both high and low grade ore. Additional low grade volumes were produced to capitalise on relatively good market conditions. Tshipi's cost of production for the quarter was ZAR30.56 per dmtu (FOB), and ZAR33.93 for the financial year to November.

Logistics and Sales

Logistics were ahead of plan for the quarter and year, with Tshipi's rail allocation returning to almost pre-COVID-19 levels. Volumes via the Lüderitz Port in Namibia exceeded targets for the third consecutive month.

Road volumes were also ahead of plan for the quarter and year to date.

Shipping volumes have also been caught up for the year, and on track to meet the revised plan.

Safety and Environment

There were no lost time injuries recorded for the quarter.

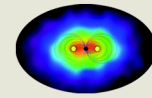
Corporate

In September, Tshipi declared and paid a dividend to its shareholders of ZAR330 million relating to the first half of FY2021.

MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 November 2020 and comparatives are presented below:

	UNIT	Q3 FY2021	Q2 FY2021	Q1 FY2021	YTD FY2021	Q3 FY2020
Sales	DMT	598,238	344,053	215,790	1,158,081	438,815
Average CIF price achieved (high grade lumpy)	USD/dmtu	3.97	4.91	4.28	4.32	4.74
Marketing fee income	AUD million ²	2.7	2.1	1.2	6.0	2.5
EBITDA	AUD million ²	2.6	1.9	1.0	5.6	2.3
Net profit after tax	AUD million ²	1.7	1.4	1.0	4.0	1.5
Cash at bank	AUD million ²	9.5	2.2	1.8	9.5	1.5



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.

During the quarter, Jupiter announced the Board had approved an Initial Public Offering (“IPO”) via a demerger of its iron ore assets into a new company (“NewCo”). The priority of NewCo will be to fast-track the development of the Mount Mason mine amidst the current positive iron ore market sentiment.

CORPORATE

The Group’s net consolidated cash balance decreased from \$25,648,867 to \$27,956,257 during the quarter.

Jupiter’s attributable cash (including its share of Tshipi cash) was \$89,145,264 at the end of the November quarter, calculated as the net consolidated cash above and Jupiter’s 49.9% share of Tshipi’s cash balance.

As discussed above, during the quarter Jupiter announced its intention to demerge its iron ore assets and subsequently apply to list on the Australian Securities Exchange (“ASX”). The demerger will be achieved via a distribution of NewCo shares in-specie to Jupiter shareholders, in proportion to their existing shareholding in Jupiter. Jupiter shareholders will be also offered the opportunity to acquire further shares in NewCo. Subject to all approvals, the transaction is expected to be completed in Q1 of calendar year 2021.

QUARTERLY CALL WITH CEO

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

Wednesday 16 December 2020 at 9.30am AEDT
Australian Dial-in Number: 1300 264 803
International Dial-in Number: +61 3 8687 0650

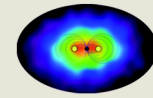
The conference call will be recorded and available on the Company website after the call (see www.jupitermine.com).

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 provisional and unaudited.
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 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 30 NOVEMBER 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%	-	-