

Jupiter Mines Limited

ACN 105 991 740

Buy-Back Offer Booklet

This document is an important document. If you have any doubts as to what you should do, please consult your legal, tax or financial adviser.

Important information

This Booklet

This Booklet comprises an offer to Eligible Shareholders of Jupiter Mines Limited (**Jupiter**) to participate in an off-market, equal access share Buy-Back (**Buy-Back** or **Buy-Back Offer**).

Eligible Shareholders are those who are a registered holder of Shares on the Record Date, being 2.00pm on Wednesday, 25 January 2017.

This Booklet contains important information about the Buy-Back and is provided to assist you in making an informed decision about whether to participate. This Booklet does not constitute investment advice and does not take into account the personal circumstances and needs of any particular Shareholder.

Neither Jupiter nor any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Buy-Back Offer. Before making any investment decision, you should seek independent financial and taxation advice.

Overseas Shareholders

The contents of this Booklet have not been lodged with any regulatory authority outside Australia, and Jupiter takes no responsibility for ensuring that an Eligible Shareholder in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in the Buy-Back in compliance with those laws.

Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to participate in the Buy-Back. If Eligible Shareholders are in any doubt about any of the contents of this Booklet, they should obtain independent professional advice.

Publicly available information

Information about the Company is publicly available and can be obtained on the Company's website being www.jupitermines.com, and from ASIC. The contents of any website or ASIC filing by the Company are not incorporated into this Booklet and do not constitute part of the Offer. Investors should have regard to the other publicly available information in relation to the Company before making a decision whether or not to accept the Buy-Back Offer.

No person is authorised to give any information or make any representation in connection with the Offer that is not contained in this Booklet. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Booklet.

Investment decisions

This Booklet does not take into account the investment objectives, financial situation, tax position and requirements of any particular person.

This Booklet should not be relied on as the sole basis for any investment decision in relation to Shares. Independent financial and taxation advice should be sought before making any decision to invest in Jupiter or in relation to the Buy-Back Offer. It is important that you read the entire Booklet before making any investment decision.

Eligible Shareholders should carefully consider these factors in light of their particular investment objectives, financial situation, tax position and requirements. If Eligible Shareholders are in any doubt on these matters, they should consult their legal, financial, taxation or other professional adviser before deciding whether to participate in the Buy-Back Offer.

Forward-looking statements

This Booklet may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Defined terms

Certain capitalised terms and other terms used in this Booklet are defined in the Glossary of defined terms in Section 5.

Currency

All references in this Booklet to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to Western Standard Time in Perth, Western Australia.

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Timetable for the Buy-Back Offer

The indicative Timetable for the Buy-Back Offer is as follows:

Event	Date
Booklet lodged with ASIC	Wednesday, 25 January 2017
Record Date of Buy-Back Offer	2.00pm WST on Wednesday, 25 January 2017
Booklet dispatched to Shareholders	Monday, 30 January 2017
Opening Date	9.00am WST on Monday, 30 January 2017
Closing Date	2.00pm WST on Tuesday, 7 March 2017
Acceptances processed	Friday, 10 March 2017
Cancellation of Shares	Monday, 13 March 2017
Dispatch of confirmation letters	Monday, 13 March 2017
Dispatch of payment to Buy-Back participants	Monday, 13 March 2017

The above timetable is indicative only and subject to change by the Directors of Jupiter.

Corporate Directory

Directors

Brian Gilbertson
(Non-executive Chairman)

Paul Murray
(Non-executive Director)

Priyank Thapliyal
(Executive Director)

Sungwon Yoon
(Non-executive Director)

Andrew Bell
(Non-executive Director)

Executives

Priyank Thapliyal
Chief Executive Officer

Melissa North
Company Secretary and
Chief Financial Officer

Registered and Principal Office

Level 10, 16 St Georges Terrace
Perth WA 6000

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F: +61 8 9481 5933

Email: info@jupitermines.com

Web: www.jupitermines.com

Solicitors to the Buy-Back Offer

Jackson McDonald
Level 17, 225 St Georges Terrace

T: +61 8 9426 6746

F: +61 8 9321 2002

Auditors

Grant Thornton Audit Pty Ltd
Level 1, 10 Kings Park Road,
West Perth WA 6005

T: +61 8 9480 2000

F: +61 8 9322 7787

Email: info.wa@au.gt.com

Website: www.grantthornton.com.au

Share Registry

Link Market Services
Level 4, 152 St Georges Terrace,
Perth WA 6000

T: +61 1300 554 474

F: +61 8 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Chairman's letter

Dear Shareholder

On behalf of Jupiter, the Directors are pleased to provide you with the opportunity to participate in an off-market share buy-back with a maximum cost to Jupiter of US\$55 million (approx. A\$73 million).

The Buy-Back Offer is for 6% of your Shares in Jupiter, and price for the Buy-Back has been set at US\$0.40 (approx. A\$0.53) per Share.

The Directors believe that the Buy-Back represents an efficient means of returning excess capital to Shareholders and reducing the record number of Shares on issue.

The Directors who hold Jupiter shares will fully accept the Buy-Back Offer in respect of the Shares they hold, and shareholders of Jupiter who together hold an aggregate of approximately 90% of the issued share capital of Jupiter have expressed support for, and informed Jupiter that they intend to accept the Buy-Back Offer.

You do not need to take any action if you do not wish to participate in the Buy-Back. If you wish to participate in the Buy-Back, I encourage you to complete the Acceptance Form and return it promptly to the Share Registry.

The Buy-Back is scheduled to close at 2.00pm WST on Tuesday, 7 March 2017. Acceptance Forms need to be received on or prior to that date to participate in the Buy-Back. Payments will be made to those Shareholders who elect to participate in the Buy-Back by no later than Monday, 13 March 2017.

I encourage you to read through this Booklet and consider the details carefully, so that you can make an informed decision. If you have any doubt as to the action you should take, then I recommend you consult a professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Gilbertson', with a long horizontal flourish extending to the right.

Brian Gilbertson
Non-executive Chairman

1. Overview of the Buy-Back

1.1 Introduction

This Booklet contains material information on the Buy-Back and is provided to enable you to make an informed decision on whether to participate in the Buy-Back.

The Buy-Back is part of Jupiter's ongoing capital management strategy, which is designed to increase Shareholder value and achieve long-term sustainable benefits for Jupiter and its Shareholders.

Participation in the Buy-Back is voluntary. You are able to:

- (a) choose whether to accept the Buy-Back Offer with respect to 6% of your total holding of Shares; and
- (b) choose from which particular holdings of your Shares you accept the Buy-Back Offer (if you have more than one holding).

All Shareholders who participate in the Buy-Back for their Shares do so at the same price.

The Buy-Back will reduce the number of Shares on issue and will make Jupiter's capital structure more efficient, with the aim of achieving improvements in return on equity and earnings per Share over the longer term.

The advantages and disadvantages of the Buy-Back are set out in Section 4 below.

Shareholders who sell Shares into the Buy-Back do not have to pay brokerage or appoint a stockbroker to sell their Shares.

1.2 The Buy-Back Offer

Jupiter is offering to Buy-Back 6% of each Eligible Shareholder's Shares, being up to an aggregate of 136,910,123 Shares at an Offer Price of US\$0.40 (approx. A\$0.53) per Share, and otherwise on the terms and conditions in this Booklet.

The Buy-Back Offer is open to all Eligible Shareholders, and participation is voluntary. You should read this Booklet carefully and seek professional financial, taxation or other advice as you may feel necessary before making any decision.

The Offer Price of US\$0.40 (approx. A\$0.53) per Share is a 308% premium to the net asset value per Share of A\$0.13 as at 31 August 2016.

There is no facility for Shareholders to elect sell to the Company either more or less than 6% of their total shareholding. To the extent that Shareholders do not elect to accept the Buy-Back Offer, the Company will retain the funds that would otherwise have been spent on the acquisition of those Shares.

1.3 Buy-Back Period

Eligible Shareholders may elect to participate in the Buy-Back Offer during the Buy-Back Period being from the Opening Date of 9.00am WST on Monday, 30 January 2017 to the Closing Date of 2.00pm WST on Tuesday, 7 March 2017.

Directors of Jupiter reserve the right to extend the Buy-Back Period by amending the Closing Date. If any amendments are made, the Company will make an announcement on the Jupiter website www.jupitermines.com. Shareholders are encouraged to frequently visit the website for any updates.

1.4 Eligible Shareholders

Shareholders who are the registered holder of at least one Share in the Company on the Record Date being 2.00pm WST on Wednesday, 25 January 2017 are eligible to participate in the Buy-Back and are referred to as Eligible Shareholders.

The right to participate in this Buy-Back Offer is not transferrable.

1.5 Accepting the Buy-Back Offer

Enclosed with this Booklet is a personalised Acceptance Form which contains instructions on how to accept the Buy-Back Offer. An Acceptance Form should be returned to the Share Registry, so that it is received no later than the Closing Date, being 2.00pm WST on Monday, 7 March 2017. Jupiter reserves the right in its absolute discretion to accept any Acceptance Forms received after the Closing Date.

Notwithstanding the submission of an Acceptance Form prior to the Closing Date, no agreement to Buy-Back Shares under the Buy-Back is formed until the Closing Date. Acceptance Forms are conditional in all respects until the Closing Date.

1.6 If you have more than one holding of Shares

You will receive an Acceptance Form for each separate holding of Shares in Jupiter (for example, if you hold some Shares in your name and some Shares jointly with your spouse you will receive two Acceptance Forms). You may sell Shares in the Buy-Back from any or all of your separate holdings provided that you follow the instructions on each Acceptance Form for each holding you wish to sell.

1.7 If you hold Shares jointly

If you hold your Shares jointly with another person (for example, your spouse) the Acceptance Form must be signed by both joint holders.

1.8 Withdrawal of acceptance

You may withdraw your acceptance of the Buy-Back provided you do so by no later than 2.00pm WST on the Closing Date. Section 3.12 of this Booklet sets out the instructions on how to withdraw your acceptance and details of when such changes will take effect.

1.9 Number of Shares in respect of which you may accept the Buy-Back Offer

The maximum number of Shares in respect of which you may accept the Buy-Back Offer will be printed on your Acceptance Form. You may only accept the Buy-Back Offer for that maximum number.

For the purpose of calculating the maximum number of Shares in respect of which you may accept the Buy-Back Offer, the Company will round all fractions to the nearest whole number. For example, if at the Record Date, 6% of your holding of Shares was equal to 100.4 Shares, the maximum number of Shares in respect of which you would be able to accept the Buy-Back Offer would be 100 Shares.

1.10 Payment for Shares

Payment for Shares that are acquired by Jupiter under the Buy-Back will be made by electronic funds transfer to the account you nominate on your Direct Credit Instruction Form that accompanies this Booklet.

All payments made by electronic funds transfer will be in United States dollars, unless you elect on your Direct Credit Instruction Form to be paid in Australian Dollars.

If you do not provide details of an account on your Direct Credit Instruction Form, the account details you provide are invalid, or if Jupiter is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, any sale proceeds payable to you will be paid you by cheque in Australian dollars, sent to your address as shown in Jupiter's register of members as at the Closing Date.

Jupiter will make payments no later than Monday, 13 March 2017.

2. Effects of the Buy-Back

2.1 Principal effect of the Buy-Back on the Company

The principal effects of the Buy-Back, assuming the Buy-Back is fully accepted, will be to decrease the number of Shares on issue from 2,281,835,383 to 2,144,925,260, and to decrease Jupiter's net assets by US\$55 million (approx. A\$73 million).

2.2 Effect on capital structure

As a result of the Buy-Back, the number of Shares on issue will be reduced.

As at 23 January 2017, Jupiter had 2,281,835,383 Shares on issue. Assuming 6% of Shares are bought back, being 136,910,123 Shares, the total value of Shares bought back will be US\$55 million (approx. A\$73 million). All Shares that Jupiter buys back will be cancelled.

The capital structure of Jupiter following completion of the Buy-Back at 50% acceptance (being 3% of issued Share capital) and at 100% acceptance (being 6% of issued Share capital) is set out below:

Shares	50% acceptance	100% acceptance
Shares on issue at the date of this Booklet	2,281,835,383	2,281,835,383
Shares bought back	68,455,061	136,910,123
Total Shares on issue at completion of the Buy-Back	2,213,380,322	2,144,925,260

As a result of the reduction in Share capital due to the cancellation of Shares, Shareholders who do not participate will increase their percentage holding of the Company proportionate to the number of acceptances, but will not see any change in the number of Shares they hold.

2.3 Effect on existing Shareholders and control of the Company

The effect of the Buy-Back on Shareholders will depend on the level of participation in the Buy-Back. If a Shareholder does not participate, the number of Shares they hold will not change, however the percentage of the Company those Shares represent will increase proportionately to the level of Shareholder participation in the Buy-Back. Therefore, if larger Shareholders do not participate, but other smaller Shareholders do, the percentage of the voting power the larger Shareholders control will increase.

Having regard to the structure of the Buy-Back, the indicated support for the Buy-Back from Shareholders, and Jupiter's current Shareholder spread, the Buy-Back is not expected to have any material change of control implications for the Company.

2.4 Pro forma statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 31 August 2016; and

- (b) unaudited pro forma consolidated statement of financial position of the Company as at 31 August 2016 assuming US\$55 million (approx. A\$73 million) worth of Shares are bought back.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if the end of the Buy-Back Period occurred on 31 August 2016. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company between 31 August 2016 and the completion of the Buy-Back Offer except for:

- at maximum acceptance, the buy-back of 136,910,123 Shares at US\$0.40 (approx. A\$0.53) each;
- at 50% acceptance, the buy-back of 68,455,061 Shares at US\$0.40 (approx. A\$0.53) each;
- the payment of marketing funds and loan repayment from Tshipi of ZAR499 million; and
- cost of the Buy-Back, being approx. US\$40,265 (A\$53,315).

The unaudited consolidated pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Consolidated Entity between 31 August 2016 and the completion of the Buy-Back except for those noted above.

No allowance has been made for expenditure incurred in the normal course of business from 31 August 2016 to the Closing Date.

Unaudited Consolidated Pro Forma Statement of Financial Position

Notes	Consolidated (audited) 31/08/2016 A\$	Assumes 100% acceptance	Assumes 50% acceptance
CURRENT ASSETS			
1	37,067,106	18,115,909	54,686,509
	4,480,280	4,480,280	4,480,280
	41,547,386	22,596,189	59,166,789
NON-CURRENT ASSETS			
	544,052	544,052	544,052
	247,170,846	201,524,617	201,524,617
	247,714,898	202,068,669	202,068,669
	289,262,284	224,664,858	261,235,458
CURRENT LIABILITIES			
	261,884	261,884	261,884
	261,884	261,884	261,884
	261,884	261,884	261,884
	289,000,400	224,402,975	260,973,575
EQUITY			
	526,639,293	453,498,093	490,068,693
	45,919	45,919	45,919
	(237,684,812)	(229,141,037)	(229,141,037)
	289,000,400	224,402,975	260,973,575

2.5 Funding of the Buy-Back

The Buy-Back will be funded by a loan repayment of ZAR499 million and payment of marketing funds from Jupiter's investment in Tshipi, and also from existing cash reserves.

As at 18 January 2017, the Company had A\$36,352,523 (approx. US\$27,330,600) in cash, a portion of which will be used to fund the Buy-Back. The Directors confirm that they are of the belief that conducting this Buy-Back will not materially prejudice the Company's ability to pay its creditors.

The Buy-Back funds will be debited entirely from the Company's Share capital account, and as a result there will be no dividend component in the Buy-Back Price. Therefore the Buy-Back will not have any effect of the Company's franking account. Nevertheless, Shareholders should seek personal taxation and finance advice on the consequences of participating in the Buy-Back, having regard to their own personal circumstances.

2.6 Effect of the Buy-Back on control of Jupiter

As participation in the Buy-Back is voluntary, the effect of the Buy-Back on control of Jupiter will not be known until after the end of the Buy-Back Period.

Having regard to the structure of the Buy-Back, the indicated support for the Buy-Back from Shareholders, and Jupiter's current Shareholder spread, the Buy-Back is not expected to have any material change of control implications for the Company.

3. Terms and conditions of the Buy-Back Offer

3.1 Buy-Back Offer

Jupiter invites you to sell your Shares to Jupiter on the terms and conditions set out below.

3.2 Offer Price

The price Jupiter will pay for each Share bought back is US\$0.40, approximately A\$0.53.

3.3 Entitlement to the Buy-Back Offer

Your rights under the Buy-Back Offer are personal and may not be transferred by you. Any purported transfer of rights will not be recognised.

3.4 Buy-Back Period

The Buy-Back Offer will remain open from 9.00am WST on the Opening Date to 2.00pm WST on the Closing Date unless withdrawn or extended at Jupiter's discretion by making an announcement on Jupiter's website, being www.jupitermines.com.

3.5 Declining the Buy-Back Offer

You may choose not to accept the Buy-Back Offer and continue to hold all your Shares. In this case, no action is required by you.

3.6 Acceptance of the Buy-Back Offer

Enclosed with this Booklet is a personalised Acceptance Form which contains instructions on how to accept the Buy-Back Offer.

To accept the Buy-Back Offer, you must send your completed and signed Acceptance Form the Share Registry so that it is received no later than 2.00pm on the Closing Date.

3.7 Effect of acceptance

By signing and returning an Acceptance Form or otherwise accepting the Buy-Back Offer you will:

- (a) agree to sell to Jupiter on the Buy-Back Date the number of Shares you have nominated in your Acceptance Form subject to Section 3.11, on the terms and conditions set out in this Booklet;
- (b) warrant to Jupiter that on the Buy-Back Date you will be the registered holder of the Shares being bought back, those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights and that you have the capacity to sell and transfer those Shares to Jupiter;
- (c) authorise Jupiter (and its officers and agents) severally to correct any error in or omission from your Acceptance Form and to complete your Acceptance Form by the insertion of any necessary details;

- (d) agree that Jupiter may amend the timetable for the Buy-Back (including the Record Date, Opening Date, Closing Date, Buy-Back Date and/or Payment Date) as permitted by law and as described in this Booklet;
- (e) waive any requirement to receive further notice or communication from Jupiter of its acceptance or rejection of any Acceptance Form submitted by you;
- (f) warrant that you are a person to whom the Buy-Back Offer may lawfully be made, and can receive the proceeds of the sale of the Shares you have nominated in your Acceptance Form;
- (g) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the Booklet and the Buy-Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
- (h) acknowledge that neither Jupiter nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back;
- (i) authorise Jupiter to make payment to you in respect of any Shares that are acquired from you by Jupiter under the Buy-Back, by electronic transfer to the account and in the currency nominated by you on your Direct Credit Instruction Form, or if no account is specified, the account specified is invalid, or if Jupiter is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, to make such payment to you by cheque in Australian dollars, sent to your address as shown in Jupiter's register of members as at the Closing Date;
- (j) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of Jupiter under this Booklet;
- (k) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Booklet you will indemnify Jupiter for all its costs or losses arising from the breach; and
- (l) agree that any obligation of Jupiter to Buy-Back Shares nominated by you in your Acceptance Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Booklet.

3.8 Trustees, nominees and margin lenders

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all acceptances received from beneficial owners. It is the responsibility of the trustee or nominee to complete an aggregated Acceptance Form on behalf of all beneficial owners.

Jupiter will only accept and process Acceptance Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

If you hold Shares under margin lending arrangements or if the Shares are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements or that loan documentation.

3.9 Joint Shareholders

If you hold your Shares jointly with another person(s) you must complete and return the Acceptance Form in accordance with the instructions for joint holdings set out in the form.

3.10 Restrictions on acceptances

Jupiter will not accept any Acceptance Form which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable buy-back agreement or a buy-back agreement which Jupiter cannot otherwise lawfully perform.

The Buy-Back Offer is not made to persons to whom the Buy-Back Offer may not lawfully be made or to persons whose participation in the Buy-Back is not permitted under the laws of the jurisdiction in which they are resident. Without limiting the rights that Jupiter otherwise has in relation to acceptances, an Acceptance Form submitted by such a person will not be accepted by Jupiter.

3.11 Deemed acceptances

Jupiter may, at its sole discretion, at any time deem any acceptance it receives to be a valid acceptance, or disregard and treat as invalid any acceptance, as Jupiter determines appropriate, and may waive any or all of the requirements for acceptance of the Buy-Back Offer.

3.12 Withdrawal of acceptance

You may only withdraw your acceptance of the Buy-Back Offer by following the procedure set out below.

To withdraw an acceptance you have submitted, you will need to obtain a Withdrawal Form by contacting the Share Registry.

You may withdraw your acceptance of the Buy-Back Offer by placing an 'X' in the 'Withdrawal Box' on the Withdrawal Form, signing the form and sending it to the Share Registry. This withdrawal must be received by the Share Registry by no later than 2.00pm WST on the Closing Date. You may not withdraw your acceptance of the Buy-Back Offer after this time.

Withdrawals made in accordance with this procedure will take effect once they have been received and processed by the Share Registry.

You can contact the Share Registry to find out if your withdrawal has been successfully processed.

You should not sell any of the Shares in respect of which you have submitted an acceptance until you have confirmed that your withdrawal has been successfully processed. If you sell any Shares after you submit an acceptance, and at the Buy-Back Date you do not hold at least the number of Shares in respect of which you have accepted the Buy-Back Offer, Jupiter may, in its absolute discretion, reject your acceptance or treat your acceptance as if you had accepted in respect of the number of Shares held by you at the Buy-Back Date.

3.13 Payment of Offer Price

Payment for Shares that are acquired by Jupiter under the Buy-Back will be made by electronic funds transfer to the account you nominate on your Direct Credit Instruction Form that accompanies this Booklet.

All payments made by electronic funds transfer will be in United States dollars, unless you elect on your Direct Credit Instruction Form to be paid in Australian Dollars.

If you do not provide details of an account on your Direct Credit Instruction Form, the account details you provide are invalid, or if Jupiter is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, any sale proceeds payable to you will be paid you by cheque in Australian dollars, sent to your address as shown in Jupiter's register of members as at the Closing Date.

Jupiter will make payments no later than Monday, 13 March 2017.

3.14 Amendment or termination of the Buy-Back

Jupiter reserves the right to, at any time on or before the Buy-Back Date, by notification to its website (www.jupitermines.com), extend the period of the Buy-Back Offer, or amend or terminate the Buy-Back Offer.

3.15 Governing Law

The Buy-Back Offer, any acceptance of the Buy-Back Offer and any buy-back agreement entered into in connection with the Buy-Back Offer will be governed by the laws of Western Australia.

4. Other terms and disclosures

4.1 Reason for the Buy-Back

As an unlisted public company since 10 January 2014, Jupiter considers that the Buy-Back gives Shareholders an opportunity to dispose of some or all of their Shareholding without brokerage or other charges. The Offer Price of US\$0.40 (approx. \$A0.53) per Share is a premium of over 500% to the last traded price on the ASX of the Company, and a premium of 308% to the net asset value per Share of A\$0.13 as at 31 August 2016.

4.2 Advantages of the Buy-Back

Eligible Shareholders will each have the opportunity to realise 6% of their investment in the Company. All Eligible Shareholders are equally entitled to participate.

The Buy-Back enables Eligible Shareholders to sell a portion of their Shares, which may otherwise be difficult given that the Company's Shares are no longer listed on the ASX. Other ways of returning capital to Shareholders do not enable Shareholders to dispose of their Shares.

For Shareholders who wish to dispose of their Shares, this offer allows them to sell their Shares without any processing cost or other commission. Finding a buyer of these Shares off market may be challenging.

4.3 Disadvantages of the Buy-Back

To the extent Shareholders form the view that this price does not reflect the value of their Shares, Shareholders may elect to not participate in the Buy-Back Offer.

The Directors believe that the Offer Price of US\$0.40 (approx. A\$0.53) per Share represents a fair price to offer Shareholders given the illiquid nature of the Company's unlisted Shares, and the processing costs associated with any sale of Shares. The Buy-Back provides Shareholders with the opportunity to readily sell their Shares without any processing costs or commission.

Directors strongly recommend that Shareholders review the Company's financial disclosures in this Booklet, and at www.jupitermines.com and seek professional advice before making any decision. Shareholders should consider whether they believe the Buy-Back Price reflects the true value of their Shares noting the illiquidity of Shares in making any decisions.

Following the completion of the Buy-Back, there will be a reduction in available cash levels by up to US\$55 million (approx. A\$73 million) and consequently the Company's ability to use that cash for other purposes. To the extent Shareholders do not accept the Buy-Back Offer, Jupiter will retain surplus funds which Jupiter could use to pursue new opportunities and develop its business, which may enhance the value of the Shareholders' investment in Jupiter.

To the extent that Shareholders participate in the Buy-Back, the Buy-Back will result in the cancellation of Shares in Jupiter and therefore impact on the control of Jupiter. If there is significant participation in the Buy-Back, this will lead to an increase in the voting power of any Shareholders in Jupiter who elect not to participate in the Buy-Back.

Shareholders who sell their Shares under the Buy-Back will forego the benefits of remaining a holder of Shares for those Shares which they sell including the right to vote on resolutions considered by members at general meetings.

4.4 No recommendation or advice

The above advantages and disadvantages do not constitute investment advice. Shareholders should seek professional financial, taxation and other advice in making any decision. Neither the Company nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Buy-Back Offer.

The Directors encourage all Shareholders to seek taxation and other financial advice on the consequences of participating in the Buy-Back. There may be CGT and other taxation consequences of Shareholder's participation. The Directors note that there is no dividend component of the Buy-Back price as the entirety of the funds used for the Buy-Back will be debited from the Share capital account of the Company.

Whether you accept or do not accept the Buy-Back Offer is a matter for you, having regard to your particular circumstances. This document does not take into consideration individual Shareholder's circumstances and accordingly, Shareholders should seek independent financial and taxation advice before making a decision on whether to participate.

4.5 Director's interests

No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in Jupiter. Directors who hold Shares at the Record Date will be able to participate in the Buy-Back to the same extent as all other Shareholders.

The Directors have confirmed that they each intend to participate in the Buy-Back by accepting the Buy-Back Offer to the fullest extent possible, being with respect to 6% of their total holdings of Shares:

Director	Shares held	Shares to be bought back
Brian Gilbertson	Nil	Nil
Paul Murray	1,260,000	75,600
Priyank Thapliyal	24,858,963	1,491,538
Sungwon Yoon	Nil	Nil
Andrew Bell	Nil	Nil

4.6 Variation of timetable or termination of Buy-Back

Whilst Jupiter does not presently anticipate making amendments to the timetable for the Buy-Back, it reserves the right to vary that timetable where lawful to do so. Any variation will take effect at the time such change is authorised by Directors, and all Shareholders will be notified by announcement to the Company's website as soon as practicably possible. Any such change will be taken to also amend this Booklet, the Acceptance Form, the Withdrawal Form and any other forms or documents relating to the Buy-Back Offer.

Jupiter also reserves the right to terminate and not proceed with the Buy-Back at any time prior to the date on which Jupiter enters into an agreement to Buy-Back its Shares.

Please frequently visit www.jupitermines.com for any announcements that may be made relating to the Buy-Back Offer.

4.7 Cancellation of Shares

As required by section 257H of the Corporations Act, the Company will cancel all Shares the Company buys back upon completion of the transfer of those Shares from the Shareholder to the Company.

4.8 Privacy

Jupiter is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in the Acceptance Form to process your acceptance. If you do not provide this information, Jupiter may be hindered in, or prevented from, processing your Acceptance Form.

The personal information collected by Jupiter will only be disclosed to the Share Registry, to a print and mail service provider, to advisers of Jupiter in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back, or as otherwise authorised by law.

If you wish to access your personal information collected by Jupiter in relation to your holding of Shares, please write to Jupiter care of the Share Registry.

4.9 No other material information

Other than as set out in this Booklet, there is no other information known to the Company that is material to the decision of whether or not to participate in the Buy-Back Offer.

4.10 Further information

If you are unsure whether to participate in the Buy-Back or if you have any questions relating to your own personal circumstances, you should seek independent financial and taxation advice.

If you have any queries or seek further information from the Company, please contact Melissa North, Company Secretary and Chief Financial Officer of Jupiter on +61 8 9346 5500 or email info@jupitermines.com.

5. Glossary of Terms

In this Booklet and in the Acceptance Form and Withdrawal Form, the following definitions apply:

A\$	Australian dollars.
Acceptance Form	The form of acceptance and transfer accompanying this Booklet.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or the Australian Securities Exchange, as the context requires.
Board	The board of Directors.
Booklet	This booklet dated 25 January 2017, including any electronic or online version of this booklet.
Business Day	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
Buy-Back and Buy-Back Offer	The buy-back of Shares proposed, or to be effected, in accordance with the terms of this Booklet and the Acceptance Form.
Buy-Back Date	The time Jupiter enters into a Buy-Back agreement with you, which will be 2.00pm on the Closing Date or such other date as determined by Jupiter.
Buy-Back Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The amount of US\$0.40 (approx. \$A0.53) per Share.
Closing Date	The closing date of the Buy-Back Offer, being 2.00pm WST on Tuesday, 7 March 2017.
CGT	Capital gains tax.
Company or Jupiter Consolidated Entity	Jupiter Mines Limited ACN 105 991 740. The Company and its subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Booklet.
Eligible Shareholder	A Shareholder who is a registered holder of Shares on the Record Date.
GST	Goods and services tax.
Lodgement Date	The date of lodgement of this Booklet with ASIC as set out on page ii.
Opening Date	The opening date of the Buy-Back Offer, being 9.00am WST on Monday, 30 January 2017.
Option	An option to acquire a Share.
Option Holder	The holder of an Option.

Payment Date	The date of payment to participants in the Buy-Back Offer, being Monday, 13 March 2017.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Record Date	2.00pm WST on Wednesday, 25 January 2017, or such other date as may be determined by the Directors.
Section	A section of this Booklet.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Link Market Services Limited ACN 083 214 537 trading as Link Market Services.
Shareholder	The holder of a Share.
Tshipi	Tshipi é Ntle Manganese Mining (Pty) Ltd.
US\$	United States dollars.
Withdrawal Form	The withdrawal form that may be used to withdraw your acceptance of the Buy-Back Offer, as described in Section 3.12.
WST	Western Standard Time, being the time in Perth, Western Australia.
ZAR	South African rand.



BUY BACK OFFER
ISSUER SPONSORED HOLDERS

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Securityholder Reference Number (SRN):

Shares you can accept (being the maximum number of Shares in respect of which you may accept the Buy-Back Offer) as at 2.00pm (WST) 25 January 2017 (Record Date):

A

I/We offer to sell the following Shares to Jupiter Mines Limited ("Company") on the terms and conditions set out in the Buy-Back Booklet ("the Buy-Back Documents").

You should refer to the Buy-Back Documents and the special instructions overleaf before completing this Acceptance Form.

B All of my/our entitled Shares

C Please sign within the boxes below in accordance with instructions overleaf

<input type="text"/>	<input type="text"/>	<input type="text"/>
Individual OR Joint Shareholder 1 Sole Director and Sole Company Secretary	Joint Shareholder 2 OR Director/Company Secretary	Joint Shareholder 3 OR Director
Telephone Number – Business Hours <input type="text"/>	Telephone Number – After Hours <input type="text"/>	Contact Name (PRINT) <input type="text"/>
Date <input type="text"/>		

**ACCEPTANCE FORMS MUST BE RECEIVED BY THE REGISTRY, LINK MARKET SERVICES LIMITED
BY NO LATER THAN 2.00PM (WST) ON 7 MARCH 2017**



BUY-BACK OFFER INSTRUCTIONS

Issuer Sponsored Holders

How to complete this Acceptance Form

The instructions below are cross-referenced to each section of the Acceptance Form. Please complete the form in black ink. Defined terms have the same meaning as in the Buy-Back Documents.

A This is the maximum number of shares you are entitled to accept as at 2.00pm WST 25 January 2017. If you want to participate in the Buy-Back, you must sell all of these Shares to Jupiter Mines Limited (by following the instructions set out below).

B If you wish to offer to sell ALL of your entitled Shares, please place a 'X' in this box.

C Sign and date the Acceptance Form at Part C. By signing and returning this Acceptance Form you acknowledge that you have read and understood the Buy-Back Documents and that the acceptance specified on this Acceptance Form is of an offer to sell the entitled Shares to Jupiter Mines Limited on the terms and conditions set out in the Buy-Back Documents.

Joint shareholders – all holders must sign.

Under power of attorney – where this Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

Company – this Acceptance Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Submitting your Buy-Back Acceptance Form

If you require further information on how to complete this Acceptance Form please contact the Company Secretary and Chief Financial Officer of Jupiter on +61 8 9346 5500 or email info@jupitermines.com.

Use the enclosed envelope to send or deliver your completed and signed Acceptance Form to the following address so that it is received by no later than 2.00pm (WST) on 7 March 2017.

Mailing Address

Jupiter Mines Limited Buy-Back
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

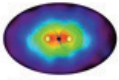
OR

Delivery Address

Jupiter Mines Limited Buy-Back
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

THIS ACCEPTANCE FORM RELATES TO THE JUPITER MINES LIMITED BUY-BACK DOCUMENTS AND SHOULD BE READ IN CONJUNCTION WITH THOSE DOCUMENTS.

THE TERMS AND CONDITIONS OF THE BUY-BACK, AND THE EFFECT OF SUBMITTING AN ACCEPTANCE, ARE SET OUT IN THE BUY-BACK DOCUMENTS.



Jupiter Mines Limited

ABN 51 105 991 740

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303
Registry Code: JMSU
Email: amcor@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X99999999999

A REQUEST FOR DIRECT CREDIT OF FOREIGN CURRENCY PAYMENTS

Tick the box next to the currency in which you wish to receive payments and insert bank account details for your nominated currency.

- Please provide details for one currency only. If details for more than one currency are provided, your instructions cannot be processed.
- The bank account you provide must be a local account with a bank in the country of the currency being paid.

This request will not cancel any reinvestment plan participation (if any) unless we receive specific instructions from you. A detailed payment advice will be provided for each payment. A direct credit request form is required for each holding.

<input type="checkbox"/>	Australian (AUD)	Bank/Branch (6 numeric) <input type="text"/>	Account Number (max 10 numeric) <input type="text"/>	BSB (max 6 numeric) <input type="text"/>
OR				
<input type="checkbox"/>	U.S. dollar (USD)	ABA (9 numeric) <input type="text"/>	Account Number (max 17 numeric) <input type="text"/>	

ACCOUNT NAME (The account name provided must match your bank account name to ensure payment is not declined)

Bank Name <input type="text"/>	Bank/Branch Address <input type="text"/>
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B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
--	--	--

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act 2001. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.





**WITHDRAWAL FORM
Issuer Sponsored Holders**

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Securityholder Reference Number (SRN):

Please place a tick in the appropriate box:

Withdrawal: I/We wish to withdraw my/our previous acceptance(s) in accordance with the Buy-Back Booklet. (Complete Part B only.)

Shares you can accept (being the maximum number of Shares in respect of which you may accept the Buy-Back Offer) as at 2.00pm (WST) 25 January 2017 (Record Date):

A

B

Please sign within the boxes below in accordance with instructions overleaf

Individual OR Sole Director and Sole Company Secretary

Joint Shareholder 2 OR Director/Company Secretary

Joint Shareholder 3 OR Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

WITHDRAWAL FORMS MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 2.00PM (WST) ON 7 MARCH 2017



WITHDRAWAL FORM INSTRUCTIONS

Issuer Sponsored Holders

How to complete this Withdrawal Form

The instructions below are cross-referenced to each section of the Withdrawal Form. Please complete this Withdrawal Form using black ink.

Place a tick in either the "Withdrawal" Box.

Place a tick in the "Withdrawal" Box if you wish to withdraw your previous acceptance in full (and not replace it).

A This is the maximum number of shares you are entitled to accept as at 2.00pm WST 25 January 2017. If you want to participate in the Buy-Back, you must sell all of these Shares to Jupiter Mines Limited.

B Sign and date the Withdrawal Form at Part B. By signing and returning this Withdrawal Form you acknowledge that you have read and understood the Buy-Back Documents and that you withdraw the Acceptance Form you have submitted, pursuant to which you have accepted an offer to sell Shares to Jupiter Mines Limited on the terms and conditions set out in the Buy-Back Documents.

Joint Shareholders – all holders must sign.

Under power of attorney – where this Withdrawal Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an originally certified copy of the power of attorney must be sent to the Registry.

Deceased estate – all executors should sign. If not already noted by the Registry, send an originally certified copy of probate or letters of administration to the Registry.

Company – this Withdrawal Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

Submitting your Withdrawal Form

If you require further information on how to complete this Withdrawal Form please contact the Company Secretary and Chief Financial Officer of Jupiter on +61 8 9346 5500 or email info@jupitermines.com.

Use the enclosed envelope to send or deliver your completed and signed Withdrawal Form to the following address so that it is received by no later than 2.00pm (WST) on 7 March 2017.

Mailing Address

Jupiter Mines Limited Buy-Back
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Delivery Address

Jupiter Mines Limited Buy-Back
C/- Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

THIS WITHDRAWAL FORM RELATES TO THE JUPITER MINES LIMITED BUY-BACK DOCUMENTS
AND SHOULD BE READ IN CONJUNCTION WITH THOSE DOCUMENTS.

THE TERMS AND CONDITIONS OF THE BUY-BACK, AND THE EFFECT OF SUBMITTING AN ACCEPTANCE,
ARE SET OUT IN THE BUY-BACK DOCUMENTS.