



JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement

22 January 2018

JUPITER MINES LIMITED

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Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 2,064,522,718
Unlisted Opts: Nil

Current Projects:

- Production of manganese
- Advanced iron ore feasibility studies

JUPITER LAUNCHES US\$42 MILLION SHARE BUY-BACK

Jupiter Mines Limited ("Jupiter") is pleased to announce a US\$42 million (approx. A\$52 million) off-market equal access share buy-back ("Buy-Back") priced at US\$0.35 (approx. A\$0.44) per share ("Buy-Back"). The Buy-Back will be for 5.81% of the shares in Jupiter.

Tshipi é Ntle ("Tshipi") Manganese Mining expects its financial year ending February 2018 to close with 3.3 million tonnes of sales and with approximately US\$250 million and US\$160 million in EBITDA and Net Income respectively. The Board of Tshipi has consequently resolved to distribute ZAR 1.1 billion to its shareholders. The significant increase on the ZAR 600 million distribution flagged on 6 December 2017 is primarily due to the sustained production increase at Tshipi against the backdrop of robust manganese prices. This Tshipi distribution, along with the profits earned by Jupiter's manganese marketing business, will fund the majority of the Jupiter buy-back.

The distributions to date have returned ZAR 2.6 billion to the Tshipi shareholders, compared to the ZAR 2 billion capital cost of the project. Jupiter Shareholders retain their stake in a debt free Jupiter, with Tshipi positioned as a long life, low cost mine, one of the top 3 single mine producers of manganese in the world.

The Buy-Back Offer will open on Monday, 29 January 2018 to all Shareholders who hold shares as at the Record Date, being 2.00pm WST on Wednesday, 24 January 2018. Participation will be voluntary. Any Shareholder choosing not to participate will retain all of his/her shares and Jupiter will hold the funds that would otherwise have been spent on the purchase of their Shares.

The indicative timetable for the Buy-Back is as follows:

Event	Date
Booklet lodged with ASIC	Wednesday, 24 January 2018
Record Date of Buy-Back Offer (2.00pm WST)	Wednesday, 24 January 2018
Booklet dispatched to Shareholders	Monday, 29 January 2018
Opening date (9.00am WST)	Monday, 29 January 2018
Closing date (2.00pm WST)	Monday, 19 February 2018
Acceptances processed	Friday, 16 March 2018
Cancellation of Shares	Monday, 19 March 2018
Dispatch of confirmation letters	Monday, 19 March 2018
Dispatch of payment to Buy-Back participants	Monday, 19 March 2018

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

The Offer Booklet to be dispatched to Shareholders on Monday, 29 January 2018, will contain full terms and conditions of the Buy-Back Offer. It will also be available on Jupiter's website.

Yours faithfully,

Jupiter Mines Limited

Priyank Thapliyal
Chief Executive Officer