



JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement

23 January 2017

JUPITER MINES LIMITED

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Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 2,281,835,383
Unlisted Opts: Nil

Current Projects:

- Production of manganese
- Advanced iron ore feasibility studies

JUPITER PRICES ITS BUY-BACK AT US\$0.40 PER SHARE

Jupiter Mines Limited ("Jupiter" or "Company") is pleased to announce the details of an off-market equal access share buy-back ("Buy Back") pursuant to which it intends to return US\$55 million (approx. AU\$73 million) to its shareholders ("Shareholders").

All Shareholders will be made an equal offer to buy-back 6% of their shares in Jupiter ("Shares"), at a set price of US\$0.40 (approx. AU\$0.53) per Share. This represents a premium in excess of 5x the price at which Shares last traded on the ASX.

The Buy-Back will be funded from a ZAR499 million loan repayment from Tshipi é Ntle Manganese Mining, and from existing cash reserves.

The Board believes that the Buy-Back is an efficient means of returning to Shareholders excess capital arising from record production and profitability at its flagship Tshipi manganese mine during the financial year ending on 28 February 2017 ("FY 2017"). Jupiter's balance sheet will remain strong following the Buy-Back. Should manganese prices remain at current levels, healthy cash flow generation at Tshipi will continue and further distributions might then follow in due course.

The Directors of Jupiter who hold Shares will fully accept the Buy-Back.

The Buy-Back will be conducted by way of an off-market process which will open on Monday, 30 January 2017. The Buy-Back will be open to all Shareholders who hold Shares as at the record date, being Wednesday, 25 January 2017, and participation will be voluntary. If a Shareholder chooses not to participate, they will retain all of their Shares and the Company 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	Tuesday 24 January 2017
Record date of buy-back offer	Wednesday 25 January 2017
Booklet dispatched to shareholders	Monday 30 January 2017
Opening date	Monday 30 January 2017
Closing date	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.

The Offer Booklet to be dispatched to Shareholders on Monday, 30 January 2017 will contain full terms and conditions of the Buy-back Offer. It will also be available on the Jupiter website.

With Tshipi having achieved a three-year operating track-record and healthy profits in FY 2017, and with a record production target of 3mtpa for the financial year ending on 28 February 2018, the Directors have resolved to consider strategic options to enhance shareholder value. This may include the relisting of Jupiter on the ASX in 2017. Advisors will be appointed shortly to progress this further.

Yours faithfully,

Jupiter Mines Limited

Priyank Thapliyal
Chief Executive Officer