

JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement

18 April 2018

JUPITER MINES LIMITED

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Website:

www.jupitermines.com

Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 1,948,340,503
Unlisted Opts: Nil

Current Assets:

- World class Tshipi Manganese Mine
- Advanced Central Yilgarn Iron Ore Projects

JUPITER LISTING ON ASX – A\$240M IPO

Jupiter Mines Limited (“Jupiter”) is pleased to announce the completion of its A\$240 million Initial Public Offering (“IPO”), comprising a A\$225 million institutional allocation and a A\$15 million allocation in the general public offer. The IPO was significantly oversubscribed.

At A\$240 million, the Jupiter IPO will be one of the largest Initial Public Offerings in the Metals and Mining industry over the last decade.

The Jupiter Prospectus released on 4 April 2018 (see www.jupitermines.com) was exceptionally comprehensive and is up to date, however this release provides a brief update and overview on Jupiter and its world class Tshipi Manganese Mine (Jupiter stake 49.9%).

Recent Tshipi Operating Performance

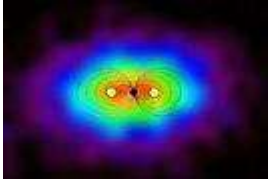
Tshipi operations continue to run exceptionally well. FY 2019 production and sales continue at a run rate of 3.3Mtpa, with the flexibility to adjust it to between 3.0 – 3.6Mtpa, subject to market conditions. Costs continue to remain within budget, circa US\$2.20/dmtu (FOB), so margins being experienced at the current average benchmark price in excess of US\$7.00/dmtu (FOB) remain very healthy.

Jupiter Balance Sheet and Dividend Policy

There is no debt on the Jupiter balance sheet or at the Tshipi asset level. In addition, capital expenditure moving forward is expected to be minimal and there are no large overheads. The result of this is that the strong cash generation of Jupiter’s Tshipi interest is expected to be focused towards returns to shareholders. Jupiter is targeting a 70% dividend payout ratio.

The World Class Tshipi Manganese Mine (Jupiter 49.9%)





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Recent Positive Developments in South Africa

In the last few weeks the South African High Court ruled in favor of the once empowered, always empowered principle which entitles a company to keep its black empowerment status even if a black partner exits its stake in the mining firm. This is a positive development in a jurisdiction that has been great for Jupiter to develop and operate in.

CEO Commentary

Commenting on the successful IPO, Jupiter CEO, Priyank Thapliyal, said *"I am very pleased with the strong interest shown in the Jupiter IPO. This can be attributed to the strong cash generation of Tshipi resulting in healthy distributions by Jupiter to its shareholders. Tshipi's Tier-1 positioning on account of its long life, production capacity and low costs further adds to the investment appeal"*.

"I myself have paid for and built a large personal holding in Jupiter as I understand the true potential of the cash generation capabilities of Tshipi. I have never sold a single share. On the ASX, and even globally, I believe it is challenging for any investor to secure such clean exposure to the steel industry, and manganese in particular, as that offered by Jupiter and Tshipi. I have added to my current position by buying just under another \$1 million worth of shares personally in the IPO and I am very comfortable to be escrowed on my holdings in line with the selling shareholders. Jupiter and Tshipi have a very bright, long term and sustainable future ahead."

"Congratulations to all who have been involved in achieving the ASX listing and we thank you. We look forward to the listing on ASX on Wednesday 18 April 2018 at 11am AEST and welcome the opportunity to answer any further questions if you contact us through the Company website/via media contacts."

Conference Call and Shareholder Engagement Session

Ahead of the ASX listing, at 9.30am AEST on Wednesday 18 April 2018 we would like to invite all shareholders and market participants to dial into a brief call as per the details below:

Australian Dial-in Number: 1800 804 595

International Dial-in Number: +61 3 8687 0650

This will be followed by a shareholder engagement session at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, at 2pm AEST.

Yours faithfully,

Jupiter Mines Limited

Priyank Thapliyal
Chief Executive Officer