

**JUPITER MINES
LIMITED**

ABN 51 105 991 740
ASX: JMS

28 March 2019

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Directors & Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Yeongjin Heo
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 Q4 FY2019 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 28 February 2019.

HIGHLIGHTS

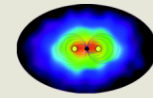
- Tshipi meets FY2019 sales target of 3.5 million tonnes, a new all-time record for the mine.
- Tshipi distributes R1.1 billion to its shareholders.
- Jupiter’s attributable cash \$51 million (pre-tax and other commitments, post JMS dividend payment) at end of the quarter.
- Jupiter delivers \$147 million in dividends for FY2019, yielding 21.4%.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Thursday 28 March at 4:30pm AEDT.

TSHIPI BORWA MANGANESE MINE (100% BASIS)

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



Figure 1: Processing at Tshipi Borwa Manganese Mine



Jupiter Mines Limited

Production, sales and financial information for the quarter ended 28 February 2019 and comparatives are presented below:

	UNIT	Q4 FY2019	Q3 FY2019	Q2 FY2019	Q1 FY2019	FY2019
Mined volume	Bcm	3,114,536	2,872,951	2,737,391	2,509,466	11,234,344
Production	Tonnes	803,927	859,550	870,035	915,011	3,448,523
Sales	Tonnes	846,404	789,922	950,880	924,255	3,511,461
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.13	6.43	5.98	7.19	6.41
Average cost of production	FOB, ZAR/dmtu	31.67	28.81	30.34	28.24	30.66
Average exchange rate	USD/ZAR ¹	13.97	14.44	13.58	12.15	13.53
Average exchange rate	AUD/ZAR ¹	9.86	10.37	10.05	9.29	9.89
Sales revenue	AUD million ²	221.1	181.8	223.3	249.6	872.3
Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	141.2	112.3	159.9	171.7	582.0
Net profit after tax	AUD million ²	88.5	76.1	103.4	112.8	379.0
Net cash from operating activities	AUD million ²	4.7	82.3	105.4	164.3	352.3
Cash at bank	AUD million ²	54.5	155.9	261.7	181.0	54.5

Mining and Production

Tshipi produced near 3.5 million tonnes for the 2019 financial year, with just over 800,000 tonnes in the final quarter. High grade volumes were achieved per forecast.

Tshipi's cost of production for the year remained steady at R30.66/dmtu and R31.67/dmtu for the quarter.

Tshipi recorded two lost time injuries during the quarter:

1. Mining – a mechanic attending to a breakdown on a drill rig caught his right index finger whilst attempting to correct the fault, resulting in a loss of the finger. All staff were retrained, and safety procedures updated to address the specific fault.
2. Processing – after a chute became blocked, plant operators attempted to unblock the chute, and the operator's hand became trapped resulting in a laceration to his left hand. All chutes were reassessed, and the unblocking SOP's were revised to include correct methods and tools for unblocking. Staff were reminded not to position themselves in the line of potential injury.

Logistics and Sales

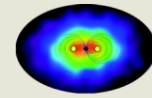
Tshipi achieved its sales target for FY2019 of 3.5 million tonnes, resulting in a new all-time record export volume.

The rail and road volumes realised were higher during the month of February, exceeding the FY2019 shipping target. Road volumes to Durban were significantly increased to cater for the new Durban rail channel that was reallocated to other manganese producers during the previous quarter.

Corporate

The Tshipi Board declared and subsequently paid a dividend of R1.1 billion to its shareholders in February, for the second half of FY2019. Tshipi paid a total of R3.21 billion in dividends for FY2019.

A total of R1.13 billion was paid in royalties and taxes in February, resulting in the lower net cash from operating activities in the final quarter.



MARKETING

Sales and financial information for the quarter ended 28 February 2019 and comparatives are presented below:

	UNIT	Q4 FY2019	Q3 FY2019	Q2 FY2019	Q1 FY2019	FY2019
Sales	DMT	470,442	354,243	478,741	432,623	1,736,049
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.03	6.22	6.11	7.04	6.31
Marketing fee income	AUD million ²	4.0	2.7	3.5	3.0	13.2
Gross profit	AUD million ²	4.0	2.7	3.5	3.0	13.2
EBITDA	AUD million ²	3.4	2.5	3.2	2.7	11.9
Net profit after tax	AUD million ²	2.4	1.5	3.0	2.7	9.5
Cash at bank	AUD million ²	6.5	2.6	0.8	11.2	6.5

Total tonnes sold for the year was 1.74 million, which exceeded the budget of 1.59 million tonnes.

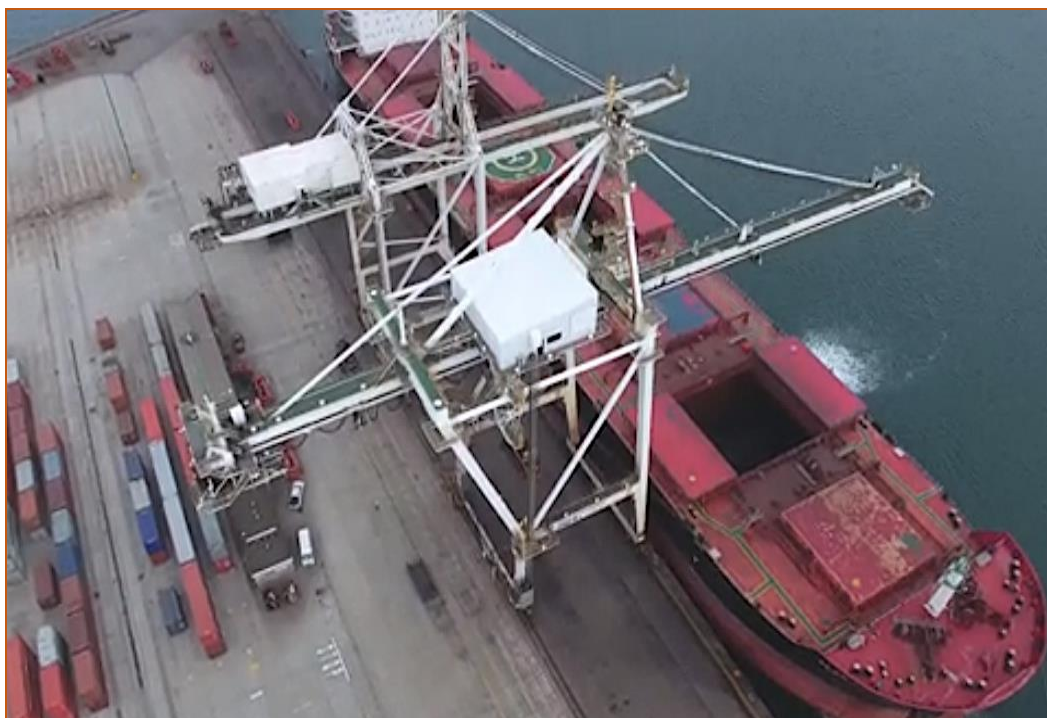
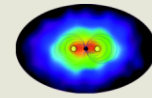


Figure 2: Loading at Port Elizabeth



CENTRAL YILGARN IRON ORE PROJECTS

No exploration or development activities were undertaken at the Mount Ida Magnetite or Mount Mason Hematite projects during the quarter. The Company does not plan to undertake any activities in the next quarter.

As announced on 25 March 2019, Jupiter has commenced a strategic review in order to realise value from its iron ore projects, in light of the current iron ore market conditions.

CORPORATE UPDATE

The Group's net consolidated cash balance increased from \$17,888,347 to \$72,848,679 during the quarter, due to the dividend received from Tshipi. Jupiter will use \$48.9 million of this cash to fund its dividend payment detailed below. Jupiter's attributable cash (including its share of Tshipi cash) was \$100,037,170 at the end of the February quarter, calculated as the net consolidated cash above and Jupiter's 49.9% share of Tshipi's cash balance.

Final FY2019 Dividend

On 19 February 2019, the Jupiter Board declared a final FY2019 unfranked dividend of \$0.025 per ordinary share. The record date is 7 May 2019 and payment will be made on 21 May 2019.

QUARTERLY CALL WITH CEO

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

Thursday 28 March 2019 at 4:30pm AEDT
Australian Dial-in Number: 1300 628 593
International Dial-in Number: +61 3 9067 7903

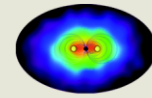
The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

Yours sincerely

Priyank Thapliyal
Chief Executive Officer

Notes:

1. Average exchange rates per OANDA.
2. Tshipi and the marketing branch report in ZAR; Jupiter reports in AUD and figures have been converted using average exchange rates shown for each relevant period.
3. **All financial information presented in this report is unaudited. The FY2019 year-end financial information is pending final review and are subject to change. The numbers are furthermore prior to the conclusion of the external audit.**
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: bank cubic metre (bcm); financial year ended 28 February 2018 (FY2018); financial year ending 28 February 2019 (FY2019); dry metric tonne unit (dmtu); dry metric tonne (dmt); cost, insurance, freight (CIF); free on board (FOB); million tonnes per annum (mtpa).



APPENDIX 1 – SCHEDULE OF TENEMENTS AS AT 28 FEBRUARY 2019

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%	-	-