



## JUPITER MINES LIMITED

ABN 51 105 991 740  
ASX: JMS

**Announcement**  
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### Directors & Officers:

Brian Gilbertson  
Paul Murray  
Andrew Bell  
Priyank Thapliyal  
Yeongjin Heo  
Hans Mende  
Brian Beem (alternate to Hans Mende)

Melissa North

### Issued Capital:

Ordinary shares:  
1,958,991,033

### Current Assets:

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

# TSHIPI COMPLETES EXPANSION CONCEPT STUDY

Jupiter Mines Limited (“Jupiter” or “the Company”) (ASX: JMS) is pleased to announce that the concept study into the expansion of the Tshipi Borwa Manganese Mine has been completed. A comprehensive feasibility study will commence shortly.

The feasibility study will be based on a production profile of 4.5 million tonnes (the “Base Case Scenario”), a 50% increase on the current 3 million tonne production level.

Production profiles in excess of the Base Case Scenario were explored as part of the concept study, however the infrastructure required is significantly less complex, will involve a shorter timeframe to implement, has a lower capital requirement, there is less reliance on road transport and the legal requirements are significantly more favourable from a timing perspective for the Base Case Scenario.

Some of the major constraints to go beyond the Base Case scenario include potential mining constraints, the lack of water in the area and logistical constraints in the medium term.

Infrastructural optionality will be considered for substantial production upside beyond the Base Case Scenario, to be leveraged upon in the future, should the constraints and market dynamics change.

Total capital expenditure required for the expansion is estimated to be R1.025 billion (+/- 30% level of confidence). This expenditure provides for some of the infrastructure required for the production optionality mentioned above.

Subject to the completion of the feasibility study and commercial process (approximately 1 year), Tshipi would expect to reach steady state exports of 4.5 million tonne in 3 years, with an increase in manganese ore exports in year 2 and year 3, via a stepped approach.

For, and on behalf of the Board of the Company,

**Priyank Thapliyal**  
Director and Chief Executive Officer