JUPITER MINES LIMITED

ABN 51 105 991 740

Announcement
21 November 2016

JUPITER MINES LTD
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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

Current Projects:
- Production of manganese
- Advanced iron ore feasibility studies

JUPITER MINES TO DISTRIBUTE US$55 MILLION TO SHAREHOLDERS

Jupiter Mines Limited ("Jupiter ") is pleased to announce that the Board of Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi") has resolved to distribute ZAR 1 billion to its shareholders for the financial year ending 28 February 2017. This is subject to there being no material changes in its production and the manganese market in general for the rest of the financial year. Jupiter, as a 49.9% shareholder in Tshipi, will receive its proportionate share of the distribution.

The Board of Jupiter has accordingly resolved to distribute US$55 million (approx. A$73m) to its shareholders. This will most likely be in the form of an equal access share buy-back, payable as cash in March 2017. Further details of the shareholder distribution will be announced in due course.

Thanks to tight cost controls and strong revenues, the current financial year will be a record breaking one for Tshipi, with production and profitability targets comfortably exceeded. The Tshipi distribution of ZAR 1 billion constitutes some 50% of the capital investment made to establish the mine. If strong manganese prices persist, further distributions are likely next year.

Tshipi is now well established as a world class asset (see Appendix). The Jupiter Board has therefore resolved to pursue strategic options for this investment.

Brian Gilbertson, Chairman, commented:

When we took the decision to delist Jupiter in January 2014, I appealed to shareholders to remain invested as we entered the value optimisation phase, so to realise significantly greater value than was reflected in the then share price. With the mine now well established, and the manganese market robust, shareholder patience is being rewarded.

Yours faithfully,

Jupiter Mines Limited

Priyank Thapliyal

Chief Executive Officer

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APPENDIX

1) One of the five largest manganese operations globally.
2) One of the largest and shallowest resource bases in South Africa providing safety and cost benefits.
3) A life of mine in excess of 60 years.
4) Positioned in the lowest cost quartile of global manganese producers.
5) Plant and infrastructure with annual production capacity of 3.6 million tonnes.
6) Rail siding that can accommodate up to 2 trains at a time.
7) State-of-the-art rapid load-out station that can load a train in 3-4 hours.
8) 100% rail and port allocation for annual production.
9) Flexible mining contracts that provide the ability to rapidly adjust production to meet market requirements.
10) Uniquely positioned to further optimise operations via regional cooperation and consolidation.