

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

JUPITER MINES LIMITED

Q2 FY2021 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 31 August 2020.

HIGHLIGHTS

- Tshipi mining behind plan, however production and exports remain on track.
- Tshipi declare HY FY2021 dividend of ZAR330 million.
- Jupiter's attributable cash balance is \$76 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Thursday 24 September at 4:30pm AEST.

TSHIPI BORWA MANGANESE MINE (100% BASIS)

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

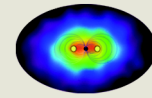
Production, sales and financial information for the quarter ended 31 August 2020 and comparatives are presented below:

	UNIT	Q2 FY2021	Q1 FY2021	YTD FY2021	Q2 FY2020
Mined volume	BCM	3,414,742	2,361,031	5,775,773	2,973,867
Production	Tonnes	840,469	694,769	1,535,238	890,995
Sales	Tonnes	898,107	321,733	1,219,840	892,019
Average CIF price achieved (high grade lumpy)*	USD/dmtu	4.67	4.21	4.58	5.52
Average FOB cost of production	ZAR/dmtu	36.13	36.10	35.99	32.30
Average exchange rate	USD/ZAR ¹	17.02	17.78	17.40	14.58
Average exchange rate	AUD/ZAR ¹	11.98	11.28	11.63	10.06
Sales revenue (net of realisation costs)	AUD million ²	154.1	52.3	209.5	185.0
Earnings before interest, tax and depreciation ("EBITDA")	AUD million ²	76.5	35.8	113.6	101.5
Net profit after tax *	AUD million ²	51.1	23.5	75.4	62.5
Net cash from operating activities	AUD million ²	(9.3)	48.0	36.9	86.3
Cash at bank	AUD million ²	100.4	117.7	100.4	114.0

*** Notes:**

Average CIF prices achieved for high grade lumpy product may be skewed on a quarterly basis in Q1 and Q2 of FY2021 due to the variable high grade lump sales profile due to COVID-19 restrictions.

Net profit after tax is prior to finalisation of half year royalty and tax entries. The current numbers reflect high level estimates.



Mining and Production

Overall mining volumes were below plan as a result of continued delays in mobilising additional equipment due to COVID-19. Tshipi was also issued with a Section 54 notice by the Department of Mineral Resources and Energy (“DMRE”), relating to drilling and blasting activities, some pit haul roads, and mining of the barrier pillar. All other operations continued as per usual.

However, with the DMRE lifting the Section 54 notice within a week, and deployment of the additional fleet, Tshipi will still be able to achieve its adjusted graded ore plan for FY2021.

Production for the quarter once again exceeded the adjusted plan for both high and low grade ore. Tshipi’s cost of production for the quarter was ZAR36.13 per dmtu (FOB), and ZAR35.99 for the financial year to August.

Logistics and Sales

Logistics were ahead of plan for the quarter, with Transnet’s performance continuing to improve in line with Tshipi’s usual rail allocation.

Road volumes continued to be constrained, slightly behind plan overall for the 6 months to August.

Shipping volumes were behind plan, due to 148,000 tonnes of August exports rolling over into September. This also resulted in net cash from operations being significantly reduced.

Safety and Environment

Tshipi recorded one lost time injury during the quarter. A dump truck operator injured their finger whilst attempting to place a stop block on a front wheel. The operator had not followed safety protocol, and all staff and contractors were subsequently reminded of the correct safety procedures. Prior to this incident, Tshipi had achieved 529 days without a lost time injury.

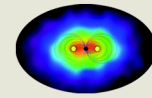
Corporate

Tshipi ended the quarter with ZAR1.24 billion cash at bank. Subsequent to quarter end, Tshipi declared a dividend to its shareholders of ZAR330 million relating to the first half of FY2021.

MARKETING

Sales and financial information for Jupiter’s marketing entity for the quarter ended 31 August 2020 and comparatives are presented below:

	UNIT	Q2 FY2021	Q1 FY2021	YTD FY2021	Q2 FY2020
Sales	DMT	344,053	215,790	559,843	441,250
Average CIF price achieved (high grade lumpy)	USD/dmtu	4.91	4.28	4.71	5.46
Marketing fee income	AUD million ²	2.1	1.2	3.3	3.1
EBITDA	AUD million ²	1.9	1.0	3.0	1.6
Net profit after tax	AUD million ²	1.4	1.0	1.0	1.3
Cash at bank	AUD million ²	2.2	1.8	1.8	2.4



CENTRAL YILGARN IRON ORE PROJECTS

No exploration or development activities were undertaken at the Mount Ida Magnetite or Mount Mason DSO Hematite projects during the quarter.

In July, Jupiter announced its intention to investigate an Initial Public Offering (“IPO”) of its iron ore assets, as a potential value crystallisation option.

CORPORATE

The Group’s net consolidated cash balance decreased from \$27,755,307 to \$25,648,867 during the quarter.

Jupiter’s attributable cash (including its share of Tshipi cash) was \$75,724,034 at the end of the August quarter, calculated as the net consolidated cash above and Jupiter’s 49.9% share of Tshipi’s cash balance.

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 24 September 2020 at 4:30pm AEST
Australian Dial-in Number: 1300 264 803
International Dial-in Number: +61 3 8687 0650

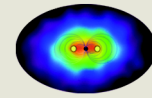
The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

For and on behalf of the Board of the Company,

Priyank Thapliyal
Chief Executive Officer and Director

Notes:

1. Average exchange rates per OANDA.
2. Tshipi and Jupiter’s marketing entity report in ZAR; Jupiter reports in AUD. Where necessary, figures have been converted using average exchange rates shown for each relevant period.
3. All financial information presented in this report is provisional and unaudited and is currently subject to half year audit review.
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: financial year ending 28 February 2021 (FY2021); financial year ended 29 February 2020 (FY2020); bank cubic metre (bcm); dry metric tonne unit (dmtu); dry metric tonne (dmt); cost, insurance, freight (CIF); free on board (FOB).



APPENDIX 1 – SCHEDULE OF TENEMENTS AS AT 31 AUGUST 2020

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%	-	-