



JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement 28 October 2020

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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

INTENTION TO DEMERGE JUPITER IRON ORE ASSETS

Jupiter Mines Limited (“Jupiter”) (ASX:JMS) announces that the Board has unanimously approved a demerger of its Central Yilgarn Iron Ore assets (“CYIP”) and subsequent initial public offering (“IPO”), subject to all statutory approvals.

The demerger will create an ASX listed company, to be named at a later date (“NewCo”), which will work to progress the development of the Mount Mason DSO hematite project as its primary focus in the near term.

The demerger will be achieved via a distribution of NewCo shares in-specie to Jupiter shareholders, in proportion to their existing shareholding in Jupiter.

Jupiter shareholders will also be offered the opportunity to acquire further shares in NewCo above their in-specie allocation. Jupiter will retain a minority holding in NewCo. Subject to all approvals, the demerger and listing is expected to be completed in the first quarter of 2021. Full details and timetable will be announced in due course.

As previously announced, Jupiter has appointed Greg Durack as the Chief Executive Officer to lead the IPO and implement NewCo’s strategy. Greg will also serve as an executive director of NewCo. Other board appointments will be made shortly. NewCo will be headquartered in Perth, to maintain proximity to the CYIP assets.

Post the demerger, Jupiter will become a pure-play manganese company, with the aim to continue to maintain its strong balance sheet and high payout ratio.

For, and on behalf of the Board,

Priyank Thapliyal
Director & Chief Executive Officer