



JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement

14 May 2018

JUPITER MINES LIMITED

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www.jupitermines.com

Directors/Officers

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

Issued Capital:

Shares: 1,948,340,503
Unlisted Opts: Nil

Current Assets:

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

TSHIPI PERFORMING PER PLAN

- Production and sales continue at a run-rate of 3.3Mtpa
- Manganese price remains robust
- Strong cash generation at the mine will determine next shareholder distribution
- Priyank Thapliyal ill, Brian Gilbertson steps in as acting CEO to ensure continuity
- Conference call with Brian Gilbertson scheduled for Tuesday 15 May 2018

Recent Tshipi Operating Performance

Tshipi operations continue to run well with FY2019 production and sales on track at a run rate of 3.3Mtpa, in line with the April Investor Presentation.

The manganese price (per Metal Bulletin index) has been exceptionally strong and has averaged around US\$7/dmtu (37% FOB Port Elizabeth) since 1 March to date. Although currently lower, it remains robust. Operating costs are well controlled and within budget at circa US\$2.20/dmtu (FOB). The resulting margins provide strong cash generation at the mine.

Next Distribution to Shareholders

Jupiter will consider its first half-year distribution in June/July 2018, which should be paid to shareholders after the half year end.

Chief Executive Officer Update

As announced to ASX on 9 May 2018, the Company's Chief Executive Officer Priyank Thapliyal has been hospitalised for a medical condition and is expected to make a full recovery. The team at Jupiter and Tshipi wish Priyank a speedy recovery and look forward to having him return to his highly valued position. As an interim measure, Jupiter Chairman Brian Gilbertson has been appointed acting CEO and has assumed all of Priyank's executive responsibilities until Priyank has fully recovered.

Conference Call

At 4.15pm AEST on Tuesday 15 May 2018 we would like to invite all shareholders and market participants to dial into a brief call as per the details below:

Australian Dial-in Number: 1800 804 595

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).

Yours faithfully,

Jupiter Mines Limited

Brian Gilbertson

Chairman and Acting Chief Executive Officer