

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

Q4 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 28 February 2021.

HIGHLIGHTS

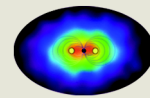
- Tshipi achieves second highest year of exports, despite challenging environment through the year.
- ZAR1.1 billion second half dividend paid to Tshipi shareholders.
- Progression of the demerger of Jupiter's Central Yilgarn Iron Ore Assets continues.
- Jupiter's attributable cash balance is \$88 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Monday 29 March at 5:30pm AEDT.

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 28 February 2021 and comparatives are presented below. Please note all figures are provisional and unaudited, and include estimated final tax and royalties, and may be subject to change:

	UNIT	Q4 FY2021	Q3 FY2021	Q2 FY2021	Q1 FY2021	FY2021	Q4 FY2020
Mined volume	BCM	2,816,144	3,422,903	3,414,742	2,361,031	12,014,820	3,307,493
Production	Tonnes	891,256	925,652	840,469	694,769	3,352,146	874,166
Sales	Tonnes	1,051,544	1,146,201	898,107	321,733	3,417,585	811,500
Average CIF price achieved (HGL)	USD/dmtu	3.93	4.07	4.67	4.21	4.19	3.58
Average FOB cost of production	ZAR/dmtu	33.44	30.56	36.13	36.10	33.56	29.25
Average exchange rate	USD/ZAR ¹	14.92	16.23	17.02	17.78	16.50	14.59
Average exchange rate	AUD/ZAR ¹	11.43	11.70	11.98	11.28	11.60	9.93
Sales revenue (net of realisation costs)	AUD million ²	130.7	156.5	154.1	52.3	496.7	100.2
Earnings before interest, tax and depreciation (EBITDA)	AUD million ²	41.4	51.2	76.5	35.8	206.3	27.6
Net profit after tax	AUD million ²	26.3	36.1	51.1	23.5	134.9	13.0
Net cash from operating activities	AUD million ²	22.0	42.1	(9.3)	48.0	101.1	16.9
Cash at bank	AUD million ²	44.1	122.6	100.4	117.7	44.1	109.4



Mining and Production

Overall mining volumes were made up for the quarter, and for FY2021 over 85% of targets as a result of the COVID-19 lockdown and additional fleet mobilisation delays. The mining for the quarter was also adversely affected by excessive rainfall.

Graded ore volumes remained behind target for the quarter and the year, due to the excessive rainfall causing flooding to the bottom of the pit.

Production of high grade lumpy ore was reduced due to unavailability of graded ore as a result of the above mining issues. Low grade ore production was increased to then capitalise on good market conditions. Tshipi finished the year 285,000 tonnes above targeted production. Tshipi's cost of production for the quarter was ZAR33.44 per dmtu (FOB), and ZAR33.39 for FY2021.

Logistics and Sales

Whilst the knock on effects in mining caused reduction to high grade volumes, the movement of low grade ore resulted in Tshipi being ahead of its FY2021 logistics target. Tshipi's rail volumes were increased due to Transnet being able to increase rail volumes quicker than anticipated following the impact of COVID-19 and the National Lockdown in South Africa. Road volumes were also ahead of target for FY2021.

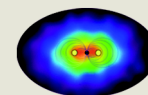
Shipping volumes reached 3.417 million tonnes for FY2021, which is the second highest recorded despite the challenges around mining and COVID-19 restrictions. Tshipi ended the financial year as the largest exporter of manganese ore from South Africa, estimated to be approximately 200,000 tonnes more than its closest competitor, based on export data collected by Tshipi.

Safety and Environment

Tshipi recorded one Lost Time Injury (LTI) for the quarter, after achieving 184 days without an LTI. The incident was suffered by an engineering employee pumping water which had collected in the pit. Loose rocks were placed under the pump in an attempt to level the uneven surface underneath. The pump then fell, and the employee suffered a fracture to his foot and was transferred to hospital for treatment. Preliminary investigations were conducted, and all employees will be retrained on conducting a job risk assessment to ensure that hazards are properly identified and addressed.

Corporate

In February, Tshipi declared and paid a dividend to its shareholders of ZAR1.1 billion relating to the second half of FY2021. Tshipi has now distributed ZAR9.26 billion to its shareholders over the past 5 years, against an initial construction cost of ZAR2 billion.



MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 28 February 2021 and comparatives are presented below:

	UNIT	Q4 FY2021	Q3 FY2021	Q2 FY2021	Q1 FY2021	FY2021	Q4 FY2020
Sales	DMT	503,933	598,238	344,053	215,790	1,662,014	381,929
Average CIF price achieved (HGL)	USD/dmtu	3.96*	3.97	4.91	4.28	4.23	3.73
Marketing fee income	AUD million ²	2.2	2.7	2.1	1.2	8.2	1.6
EBITDA	AUD million ²	2.1	2.6	1.9	1.0	7.7	1.3
Net profit after tax	AUD million ²	1.6	1.7	1.4	1.0	5.6	1.0
Cash at bank	AUD million ²	2.9	9.5	2.2	1.8	2.9	3.8

* One vessel was sold during Q4 to a region outside of China. This vessel was sold at a comparatively lower CIF price than other Q4 vessels, which were all sold to China. Due to the freight cost differential, this vessel skews the Q4 FY2021 average CIF price achieved. Excluding this vessel, the average CIF price achieved was \$4.01/dmtu.

CENTRAL YILGARN IRON ORE PROJECTS

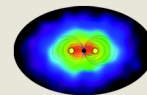
During the quarter, Jupiter announced the Board had approved a demerger of its iron ore assets into new company, Juno Minerals Limited ("Juno"). Work has commenced on the assessment of costings for the Mount Mason project, with expressions of interest distributed for the major contracting packages, in order to progress the construction of the project to leverage the robust iron ore market.

CORPORATE

The Group's net consolidated cash balance increased from \$27,956,257 to \$65,622,312 during the quarter, after Jupiter received its share of dividend from Tshipi.

Jupiter's attributable cash (including its share of Tshipi cash) was \$87,631,087 at the end of the February quarter, calculated as the net consolidated cash above and Jupiter's 49.9% share of Tshipi's cash balance.

As discussed above, during the quarter Jupiter announced its intention to demerge its iron ore assets into Juno Minerals Limited, and subsequently apply to list Juno on the Australian Securities Exchange ("ASX"). The ASX listing is expected to be completed in mid-May 2021.



QUARTERLY CALL WITH CEO

Jupiter would like to invite all shareholders and market participants to dial into a brief conference call on Monday as per the details below:

Monday 29 March 2021 at 5:30pm AEDT
Australian Dial-in Number: 1300 278 874
International Dial-in Number: +61 3 6107 9007

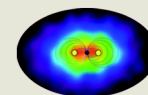
The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

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.
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); high grade lumpy (HGL).



APPENDIX 1 – SCHEDULE OF TENEMENTS AS AT 28 FEBRUARY 2021

TENEMENT	PROJECT	LOCATION	BENEFICIAL PERCENTAGE HELD BY JUNO MINERALS	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%	-	-