

JUPITER MINES LIMITED

ABN 51 105 991 740

ASX: JMS

Announcement

22 April 2021

Registered Office:
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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

JUPITER DECLARES FINAL FY2021 DIVIDEND

Jupiter Mines Limited ("Jupiter") (ASX: JMS) announces its final dividend for the financial year ended 28 February 2021 ("FY2021") of $0.02 (unfranked; total FY2021 payout ratio of 94%). The dividend record date is 7 May 2021, and the dividend will be paid on 21 May 2021.

For FY2021, Tshipi é Ntle Manganese Mining (Proprietary) Limited ("Tshipi") distributed ZAR1.43 billion in dividends, and ZAR9.25 billion over its operational life to date. The shareholder payouts by Jupiter over that period are shown in the table below:

Financial Period	FY2017	FY2018	FY2019	FY2020	FY2021	Total
Tshipi ore sales (mt)	2.27	3.34	3.51	3.41	3.42	15.95
Average manganese price (US$)[1]	4.37	4.69	6.00	4.18	3.83	4.61
Payout to shareholders ($m)	70.6	82.9	146.9	93.1	58.8	452.3
Yield (%)	*Unlisted*		22.7%[2]	15.7%[2]	10.1%[3]	48.4%[3]

As we pass Jupiter's third anniversary of its ASX listing, demonstrable progress has been made on the IPO strategy:

1. Double digit dividend yield and over 70% payout ratio;
2. Optimisation of the portfolio, via the Juno Minerals demerger;
3. Expansion of Tshipi to a 4.5 Mtpa operation (subject to meeting consistent mining targets) to leverage upon growth in the steel and EV battery markets and resource depletion at existing mines; and
4. Cost optimisation via additional rail transport channels and the barrier pillar agreement between Tshipi and the Mamatwan manganese mine.

Jupiter welcomes the announcement by Ntsimbintle Holdings (Pty) Ltd ("Ntsimbintle") that it has increased its stake in Jupiter to 19.9%. This confirms the appeal and merits of Jupiter, its "lean-and-mean" operations, and its ASX-listing to all shareholders.

For, and on behalf of the Board,

Priyank Thapliyal
Chief Executive Officer & Director

1. Metal Bulletin FOB per dmtu, 37% Port Elizabeth.
2. Yield based on average closing share price on date of each dividend declaration.
3. Yield based on closing share price as at 21 April 2021.