

Jupiter Mines Limited

JUPITER MINES LIMITED Q1 FY2022 QUARTERLY ACTIVITIES REPORT

ASX: JMS

22 June 2021

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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

Primary Asset

World class Tshipi
Manganese Mine

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 May 2021.

HIGHLIGHTS

- Mining efficiencies increased during May; highest in Tshipi's history.
- Exports ahead of plan for May quarter.
- Jupiter's attributable cash balance is \$51 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results later today at 4:30pm AEST.

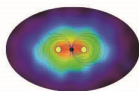
TSHIPI BORWA MANGANESE MINE (100% BASIS)

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 May 2021 and comparatives are presented below.

	UNIT	Q1 FY2022	Q4 FY2021	Q1 FY2021
Mined volume	BCM	3,954,451	2,816,144	2,361,031
Production	Tonnes	1,049,985	891,256	694,769
Sales	Tonnes	846,214	1,051,544	321,733
Average CIF price achieved (HGL)	USD/dmtu	4.56	3.93	4.21
Average FOB cost of production (HGL)	ZAR/dmtu	32.66	33.44	36.10
Average exchange rate	USD/ZAR ¹	14.48	14.92	17.78
Average exchange rate	AUD/ZAR ¹	11.18	11.43	11.28
Sales revenue (net of realisation costs)	AUD million ²	107.4	130.7	52.3
Earnings before interest, tax and depreciation (EBITDA)	AUD million ²	26.0	41.4	35.8
Net profit after tax	AUD million ²	16.2	26.3	23.5
Net cash from operating activities	AUD million ²	7.7	22.0	48.0
Cash at bank	AUD million ²	55.0	44.1	117.7

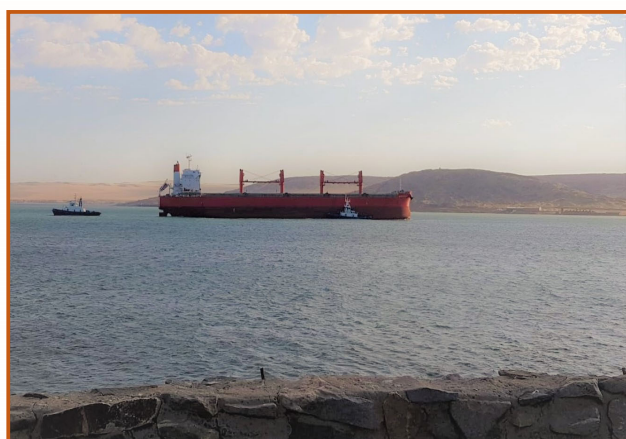


Jupiter Mines Limited

Mining and Production

Excessive rain continued into early March; however, pit dewatering was successfully completed to enable increased ore mining. Overall mining volumes for the quarter were behind target, as a result of further poor efficiencies in the mining process. A comprehensive mining efficiency project has been undertaken in March and is seeing some improvement compared to April. The May mining volumes were the highest in Tshipi's history.

Overall production volumes for both high and low grade ore were above target, with further low grade ore produced to meet the logistics plan for May. Tshipi's cost of production for the quarter for its high grade lumpy ore was ZAR32.66 per dmtu (FOB).



Logistics and Sales

Both road and rail volumes were ahead for the quarter.

Shipping volumes were ahead of plan with an unplanned vessel of low grade fines railed in April and exported in May.

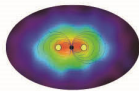
Safety and Environment

Tshipi recorded no Lost Time Injuries (LTI) for the quarter, achieving 92 days without an LTI.

MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 May 2021 and comparatives are presented below:

	UNIT	Q1 FY2022	Q4 FY2021	Q1 FY2021
Sales	DMT	389,555	509,933	215,790
Average CIF price achieved (HGL)	USD/dmtu	4.64	3.96	4.28
Marketing fee income	AUD million ²	1.8	2.2	1.2
EBITDA	AUD million ²	1.7	2.1	1.0
Net profit after tax	AUD million ²	1.0	1.6	1.0
Cash at bank	AUD million ²	1.4	2.9	1.9



Jupiter Mines Limited

CORPORATE

The Group's net consolidated cash balance decreased from \$65,622,312 to \$24,025,870 during the quarter, after Jupiter paid its final dividend for the financial year ended 28 February 2021.

Jupiter's attributable cash (including its share of Tshipi cash) was \$51,477,544 at the end of the May quarter, calculated as the net consolidated cash above and Jupiter's 49.9% share of Tshipi's cash balance.

Jupiter completed the demerger of its iron ore assets into Juno Minerals Limited on 7 May 2021.

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:

Tuesday 22 June 2021 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).

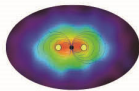
For and on behalf of the Board of the Company,

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.
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 2022 (FY2022); financial year ended 28 February 2021 (FY2021); bank cubic metre (bcm); dry metric tonne unit (dmu); dry metric tonne (dmt); cost, insurance, freight (CIF); free on board (FOB); high grade lumpy (HGL).



APPENDIX 1 - SCHEDULE OF TENEMENTS

TENEMENT	PROJECT	LOCATION	BENEFICIAL PERCENTAGE HELD BY JUPITER MINES	INTEREST ACQUIRED DURING QUARTER	INTEREST DISPOSED DURING QUARTER
G29/21	Mount Mason	Western Australia	0%	-	100%
G29/22	Mount Ida	Western Australia	0%	-	100%
G29/23	Mount Mason	Western Australia	0%	-	100%
G37/36	Mount Mason	Western Australia	0%	-	100%
L29/78	Mount Ida	Western Australia	0%	-	100%
L29/79	Mount Ida	Western Australia	0%	-	100%
L29/81	Mount Ida	Western Australia	0%	-	100%
L29/99	Mount Ida	Western Australia	0%	-	100%
L29/100	Mount Ida	Western Australia	0%	-	100%
L29/106	Mount Ida	Western Australia	0%	-	100%
L29/116	Mount Mason	Western Australia	0%	-	100%
L29/117	Mount Mason	Western Australia	0%	-	100%
L29/118	Mount Mason	Western Australia	0%	-	100%
L29/119	Mount Mason	Western Australia	0%	-	100%
L29/120	Mount Mason	Western Australia	0%	-	100%
L29/121	Mount Mason	Western Australia	0%	-	100%
L29/122	Mount Ida	Western Australia	0%	-	100%
L29/123	Mount Mason	Western Australia	0%	-	100%
L29/131	Mount Ida	Western Australia	0%	-	100%
L29/132	Mount Mason	Western Australia	0%	-	100%
L36/214	Mount Ida	Western Australia	0%	-	100%
L36/215	Mount Ida	Western Australia	0%	-	100%
L36/216	Mount Ida	Western Australia	0%	-	100%
L36/217	Mount Ida	Western Australia	0%	-	100%
L37/203	Mount Ida	Western Australia	0%	-	100%
L57/45	Mount Ida	Western Australia	0%	-	100%
L57/46	Mount Ida	Western Australia	0%	-	100%
M29/408	Mount Mason	Western Australia	0%	-	100%
M29/414	Mount Ida	Western Australia	0%	-	100%