JUPITER MINES LIMITED

ABN 51 105 991 740

ASX: JMS

Announcement

29 April 2020

Registered Office:
Level 10
16 St Georges Terrace
Perth WA 6000

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Email: investorrelations@jupitermines.com
Website: www.jupitermines.com

Issued Capital:
Ordinary shares: 1,958,991,033

Current Assets:

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

JUPITER DECLARES FINAL DIVIDEND

Jupiter Mines Limited ("Jupiter") (ASX: JMS) is pleased to announce its final dividend for the financial year ended 29 February 2020 ("FY2020") of $0.0075 (unfranked). The dividend record date is 7 May, and the dividend will be paid on 21 May. Jupiter's final FY2020 dividend provides shareholders a total yield of 14.8%[1] and a payout ratio of almost 92%, well above its stated 70% dividend policy.

For FY2020, Tshipi é Ntle Manganese Mining Pty Limited ("Tshipi") distributed ZAR2.015 billion in dividends. Despite a challenging second half of the financial year, Tshipi remained profitable. This again demonstrates the cash generation potential of Tshipi, and the lucrative yielding dividend payment ability of Jupiter throughout the cycle, as per the table below.

Financial Period	H1 FY2017	H2 FY2017	H1 FY2018	H2 FY2018	H1 FY2019	H2 FY2019	H1 FY20	H2 FY2020	Total
Tshipi ore sales (mt)	0.96	1.31	1.56	1.78	1.87	1.64	1.73	1.68	12.53
Average manganese price (US$) [2]	3.05	5.68	3.98	5.50	6.25	5.42	4.97	4.18	4.80
Payout to shareholders ($m)	-	70.6	31.8	51.1	97.9	49.0	78.4	14.7	393.5
Yield (%) [3]	*Unlisted*				14.1	8.2	11.9	2.9[1]	47.1

Given the scale of operations, low operating costs, lean overhead structure, and no debt in either company, Tshipi and hence Jupiter stand in an enviable position to benefit for decades to come from Tshipi's large mining reserves; and indeed also to benefit in the shorter term as operations in South African return to full production from 1 May.

For, and on behalf of the Board,

Priyank Thapliyal
Director and Chief Executive Officer

1. Yield based on closing share price as at 28 April 2020.
2. Metal Bulletin FOB per dmtu, 37% Port Elizabeth
3. Yield based on closing share price on date of each dividend declaration.