



JUPITER MINES LIMITED

ABN 51 105 991 740

ASX: JMS

Announcement

21 January 2021

Registered Office:

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Email: investorrelations@jupitermines.com

Website:

www.jupitermines.com

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

IPO OF JUNO MINERALS LIMITED

Jupiter Mines Limited ("Jupiter") (ASX:JMS) is pleased to announce the demerger and initial public offering ("IPO") of its Central Yilgarn Iron Ore assets ("CYIP") through the newly created company, Juno Minerals Limited ("Juno"). Jupiter and Juno have today lodged a Notice of General Meeting ("Meeting") and Prospectus, respectively.

Juno intends to issue 120,000,000 shares to Jupiter, in exchange for the CYIP assets and \$5 million in seed capital, provided by Jupiter. Jupiter will then distribute these shares in-specie to its shareholders. The Meeting is being convened to approve this distribution.

Further, a public offer will be made of up to 80,000,000 Juno shares to raise an amount of up to \$20 million (before costs).

The priority of the Juno board and management will be to assess fast-track development of the Mount Mason DSO Hematite Project. Alongside that, the Board will consider options to increase its DSO resource base. Options to crystallise value of the long life Mount Ida Magnetite Project will also be evaluated in due course.

"Given the continued strengthening of the iron ore markets, and the continued focus by steel mills to lock higher grade ore as feed to reduce pollution, the IPO and strategy of Juno is well timed", said Priyank Thapliyal, Jupiter Chief Executive Officer and Juno Chairman. "As Jupiter shareholders, both the Chairman and I intend to support the Juno Offer by applying for New Shares, and I would recommend that all other Jupiter Shareholders consider doing the same".

Key dates are provided below, please note these dates are indicative and subject to change:

| Event | Target Date |
|--|------------------|
| Lodgement of Notice of Meeting and Prospectus with ASIC | 21 January 2021 |
| Opening Date of Share Offer | 1 February 2021 |
| Closing Date of Share Offer | 26 February 2021 |
| Distribution of in-specie shares to Jupiter shareholders | 8 March 2021 |
| Issue of Shares under the Share Offer | 8 March 2021 |
| Shares commence trading on ASX | 11 March 2021 |

Full details are available in the Notice of Meeting and Prospectus released to ASX today.

For, and on behalf of the Board,

Brian Gilbertson
Chairman