



PALLINGHURST

PALLINGHURST RESOURCES LIMITED

(Incorporated in Guernsey)

(Guernsey registration Number: 47656)

(South African external company registration number 2009/012636/10)

Share code on the BSX: PALLRES ISIN: GG00B27Y8Z93

Share code on the JSE: PGL

("Pallinghurst" or the "Company")

Jupiter to distribute around ZAR150 million to Pallinghurst

Today, Jupiter Mines Limited ("Jupiter") announced the details of an off-market equal access share buy-back ("Buy Back") pursuant to which it intends to return US\$55 million to its shareholders ("Shareholders"). All Jupiter shareholders will be made an equal offer to buy-back 6% of their shares in Jupiter ("Shares"), at a set price of US\$0.40 (approx. AU\$0.53) per share. This represents a premium in excess of five times the price at which the Shares last traded on the ASX.

Arne H. Frandsen, Chief Executive of Pallinghurst, said:

"With Pallinghurst owning almost 20% of Jupiter, we stand to receive around ZAR150 million from the Jupiter distribution. Assuming manganese prices remain strong, I expect more to come our way later in 2017. I also note that Jupiter 'consider strategic options to enhance shareholder value' - we fully support such efforts and see the prospect of a potential IPO of Jupiter as a positive, and a way to further unlock value for Pallinghurst shareholders".

Guernsey
23 January 2017

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