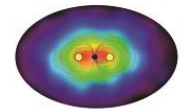


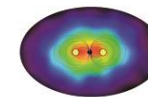


Investor Presentation

19 February 2019



Jupiter Mines Limited



Jupiter Mines Limited

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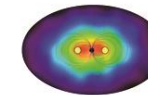
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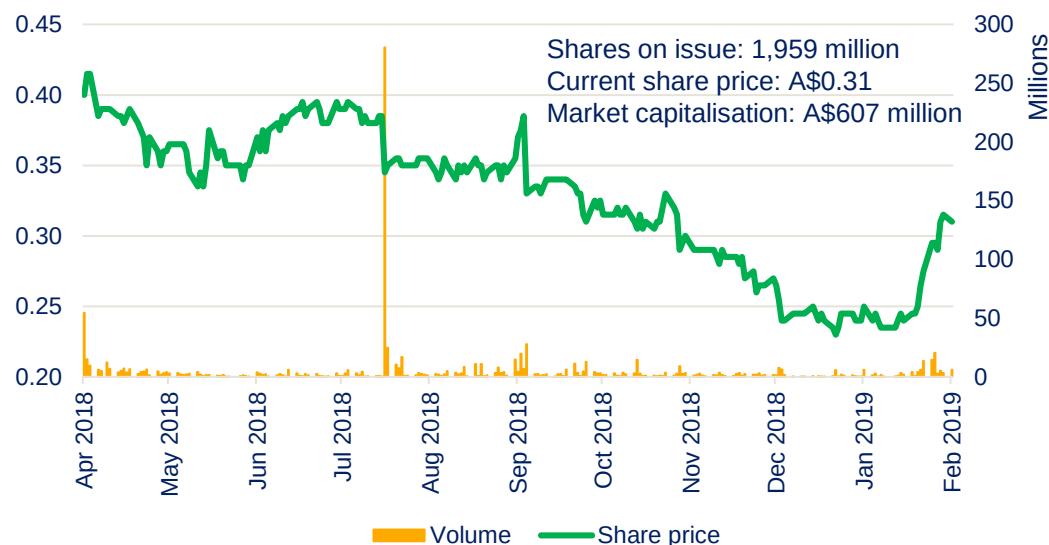
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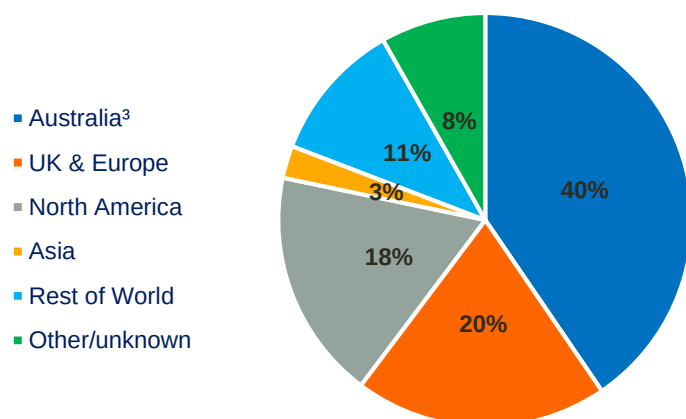
Jupiter Mines Limited

Introduction

Jupiter share price vs volume since listing



Geographical shareholder breakdown

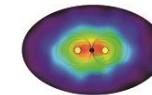


Top 20 Shareholders	Shareholding (%)	# of shares (m)
Stichting Pensioenfond ABP	12.90%	253
Pallinghurst Consolidated (Cayman) Ltd ¹	7.44%	146
Posco Australia ¹	6.89%	135
Regal Funds Management	5.28%	103
HJM Jupiter ¹	5.02%	98
FRK Jupiter ¹	4.77%	93
EMG Jupiter L.P. ¹	4.36%	85
Pendal Group	4.28%	84
Eley Griffiths Group	3.69%	72
Renaissance Smaller Companies	3.45%	68
Neon Liberty Capital Management	3.34%	65
Perpetual Investments	2.91%	57
IFM Investors	2.25%	44
Pallinghurst EMG African Queen L.P.	1.86%	36
Priyank Thapliyal ²	1.73%	34
Oasis Asset Management	1.36%	27
Ilwella Pty Ltd	1.15%	23
Vanguard Investments Australia	1.06%	21
Janus Henderson Investors	0.96%	19
Credit Suisse	0.95%	19
Total Shareholding	75.64%	1,482
Remaining ~2,800 shareholders	24.36%	477
Total Shares on Issue	100.00%	1,959

1. Escrowed shareholder. Please see April 2018 Prospectus for Escrow Conditions

2. 21,129,387 Escrowed Shares

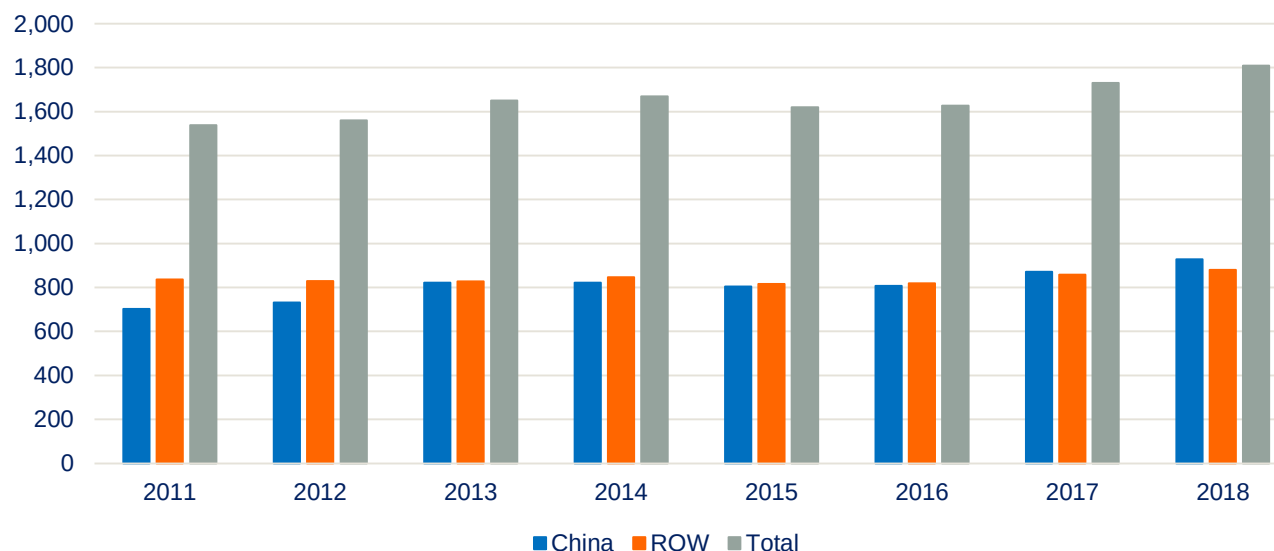
3. Including New Zealand



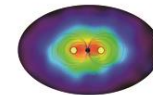
Manganese Market – Steel

- Manganese is a critical and irreplaceable element in carbon steel production; increases both the strength and flexibility of steel
 - Every tonne of steel requires 10-15kg of manganese alloy
 - It cannot be substituted
- Global crude steel production increased from 1.73 billion tonnes to 1.81 billion tonnes in 2018, an increase of approximately 4.5%
- Chinese production increased from 871 million tonnes to 928 million tonnes; an increase of approximately 6.5%

Annual crude steel production¹ (million tonnes)

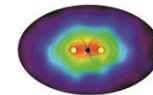


¹ Source: World Steel Association



Manganese Market – EV Batteries

- Clean energy applications and use in batteries for electric vehicles are seen as a significant driver for future manganese consumption
- Manganese could potentially replace the traditional cobalt and nickel as the cathode in a lithium-ion battery
 - Manganese is cheaper and more abundant than both cobalt and nickel
 - Manganese mining is not tainted with ethical issues associated with cobalt mining
 - Research has shown that a manganese-based cathode could potentially store more energy than cobalt or nickel
- BASF has stated that starting in 2021, BASF-designed cathodes will be comprised of 70% manganese and whose end goal is to use 5% or less of cobalt



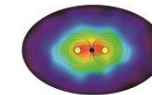
Manganese – Supply / Demand Dynamics

Supply

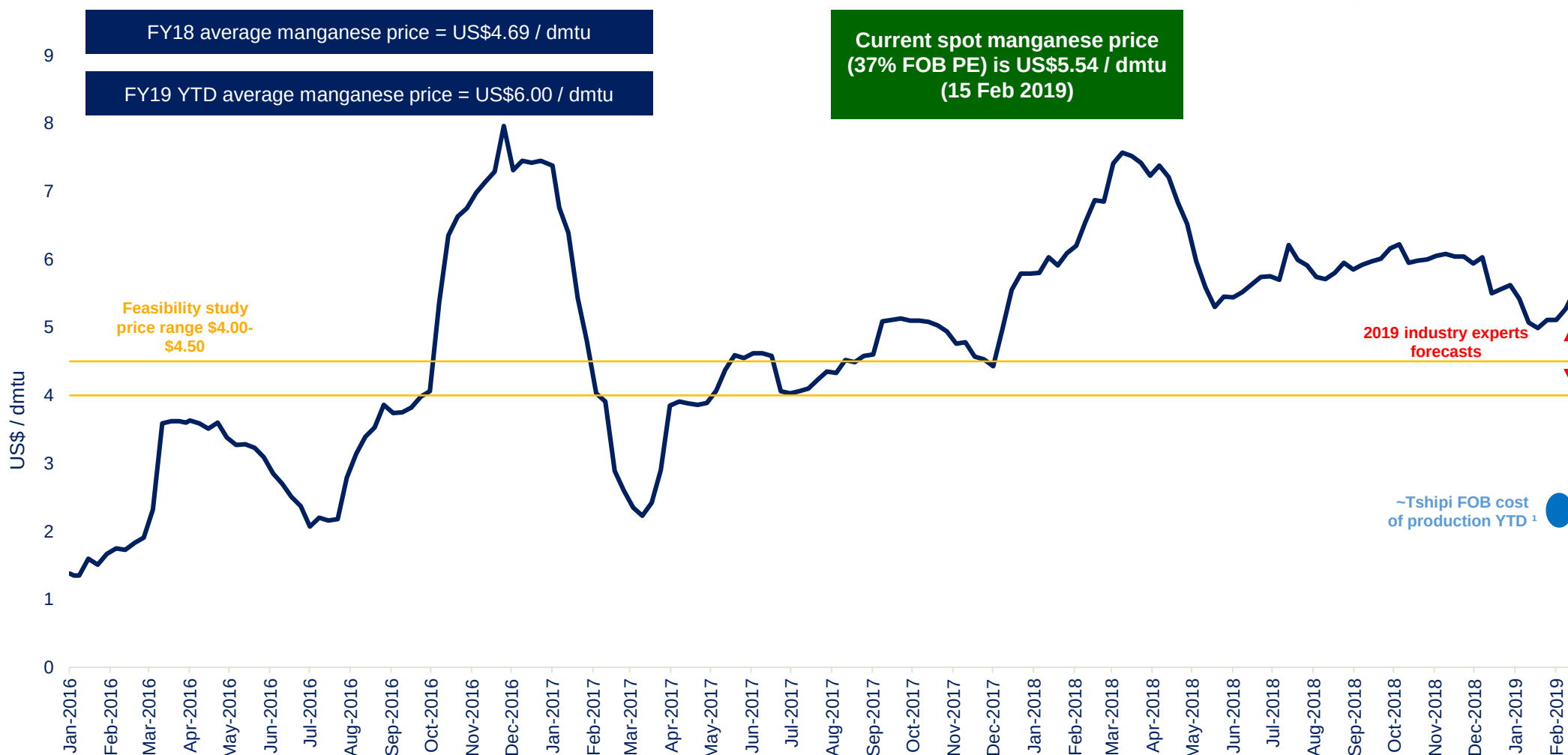
- Chinese manganese ore (substantially lower grade) supply has fallen significantly since 2016 due to environmental restrictions as well as depletion
- Some of the major mines will be depleted in the medium term
- South Africa's manganese ore supply is constrained by its logistics and port capacities

Demand

- Moderate growth in the steel industry provides a steady source of demand for manganese
 - One Tshipi mine required every few years
- New regulations on Chinese rebars requires more silico-manganese unit consumption in steel
- Future upside from EV batteries

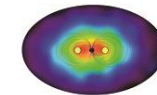


Manganese Ore Index 37% Mn, FOB Port Elizabeth US\$ per dmtu of contained metal



Source: Pricing data sourced from Metal Bulletin

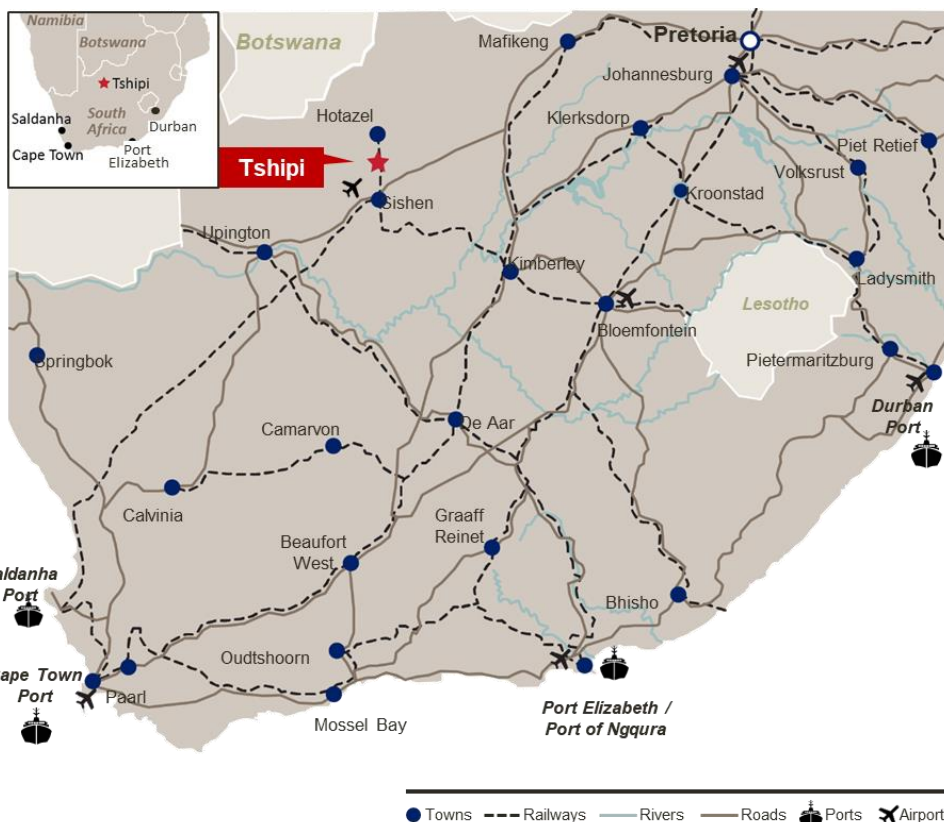
1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19YTD R29.32, ZAR:USD 13.41)



Jupiter Mines Limited

Tshipi at a Glance

Location

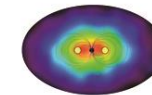


Overview

- Jupiter Mines Limited (“Jupiter”) owns a 49.9% beneficial interest in the world class Tshipi Borwa Manganese Mine (“Tshipi”) located in the manganese rich Kalahari Manganese Field
- Jupiter has rights to market 49.9% of Tshipi production
- Tshipi is the largest single manganese mine in South Africa and one of the five largest in the world
- Proud track record of safety
- No fatalities since Tshipi’s inception

Tshipi’s Lost Time Injuries Track Record

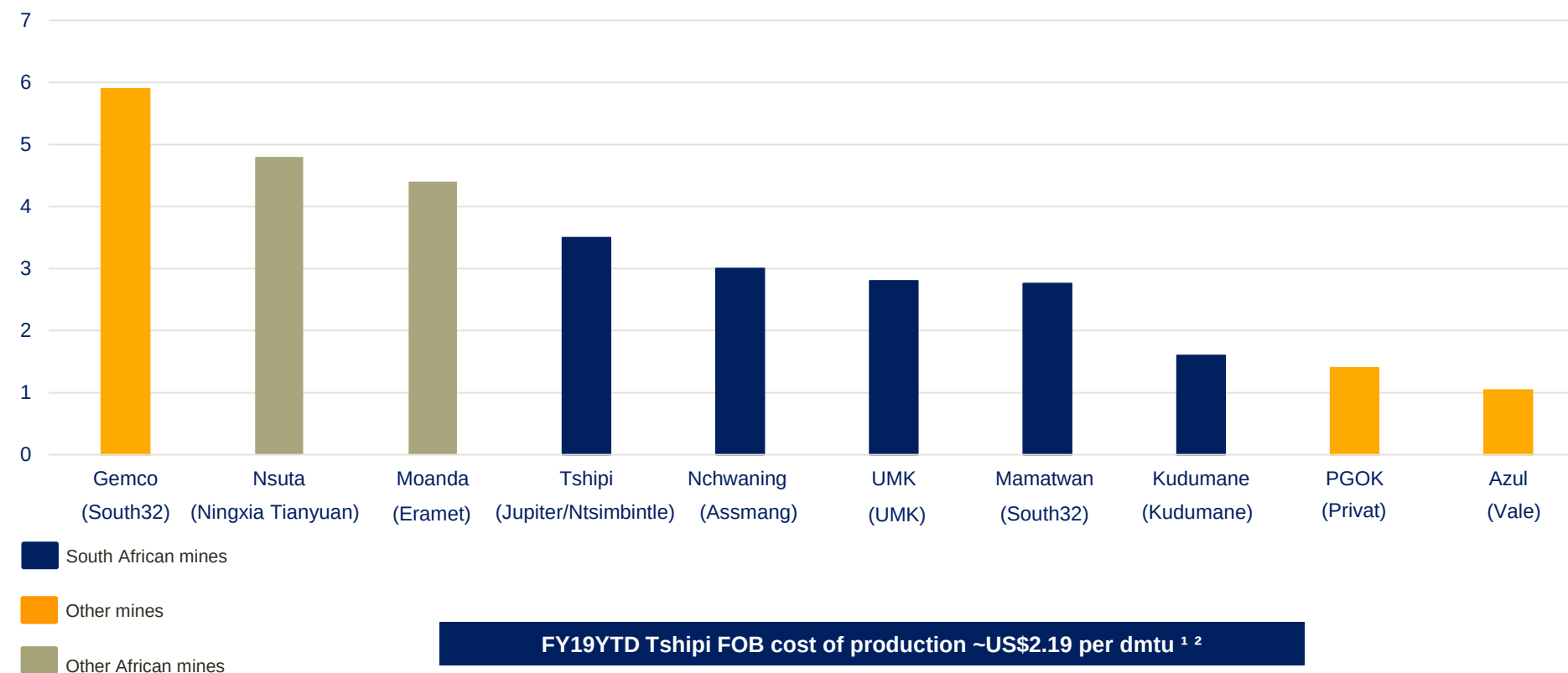
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
LTIs	#	2	3	3	1	3	2	1	3



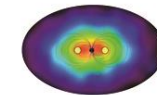
One of The Largest and Lowest Cost Manganese Exporters Globally

Sea-borne Production by Mine (2018 estimate)

(Million tonnes)



1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19YTD R29.32, ZAR:USD 13.41)
2. ZAR160m cost reduction projects being implemented that should result in circa ZAR75m annual cost savings

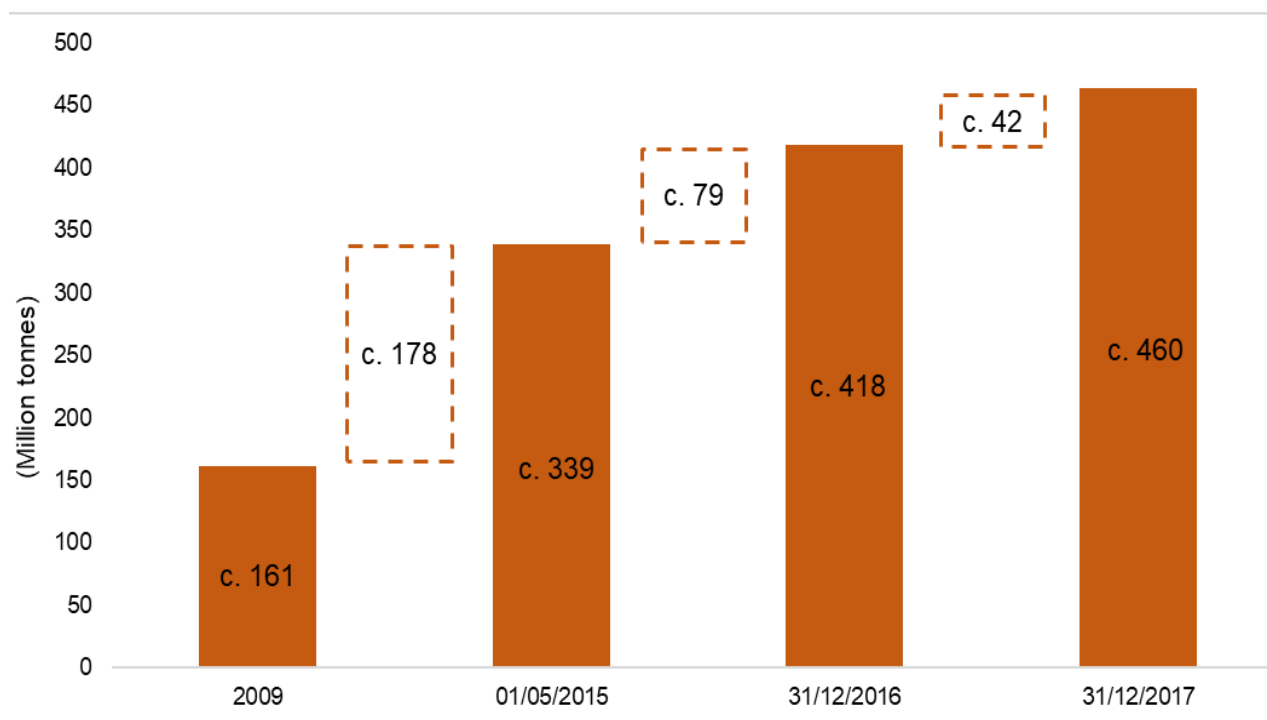


Abundant Resources

- c.460 million tonnes located in the well-established Kalahari Manganese Field
- Shallow open-cast mine with a homogenous ore body allowing for simple drill-and-blast and load-and-haul mining
- Track record of resource growth and resource to reserve conversion

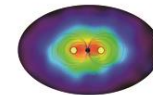
100 YEAR LIFE

Resource Base Evolution



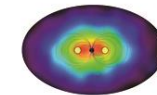
Competent Persons Statement: The information contained in this Investor Presentation in relation to Mineral Resources or Ore Reserves was first presented in the Competent Persons Report within the Jupiter Prospectus, released to the ASX on 16 April 2018. The report contains full estimates and the required statements and consents in accordance with JORC 2012 and ASX listing rules.

Jupiter confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 April 2018 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.



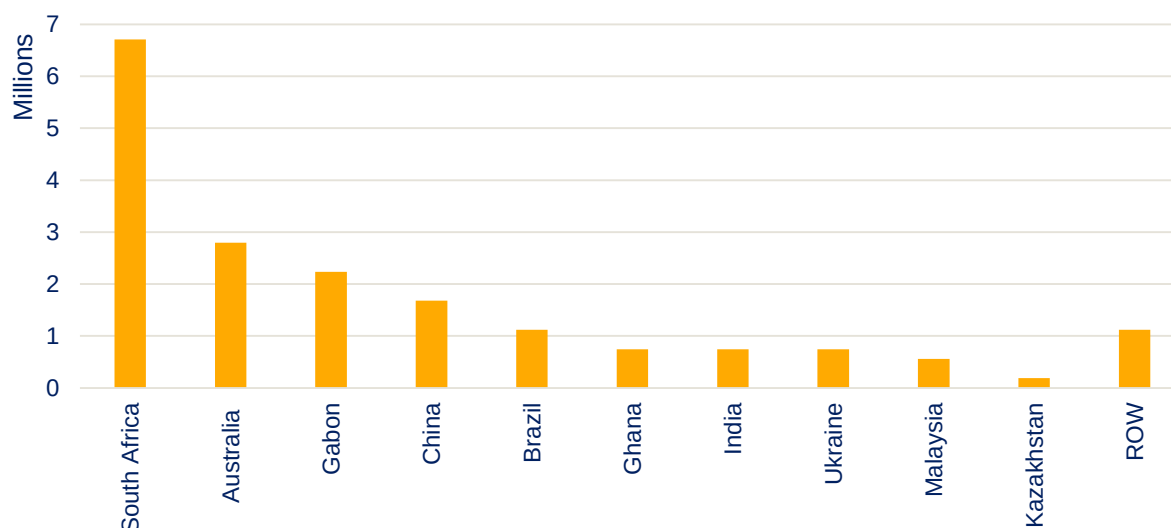
World Class Infrastructure

- 5mtpa rapid loadout station
 - one of the fastest in the Kalahari region
- 8km private rail siding loop
- A 5-year MECA contract with Transnet with allocated tonnage of 2.1 mtpa, expiry 2023
- Primary and secondary crushing capacity of 3.6mtpa
- Flexible mining and processing contracts

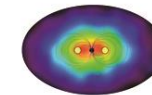


Recognised and Established Product

Manganese ore production by country
2017 - metric tonne units



- Approximately 14 million mtu of seaborne ore in 2017
- 6.7 million mtu from South Africa (approx. 50%)
 - Tshipi has approx. 9% of seaborne market
- Biggest single mine exporter from South Africa
- Range of Tshipi's products includes:
 - high grade lumpy, contractual grade 36.5% Mn content
 - high grade fines, contractual grade 35.5% Mn content

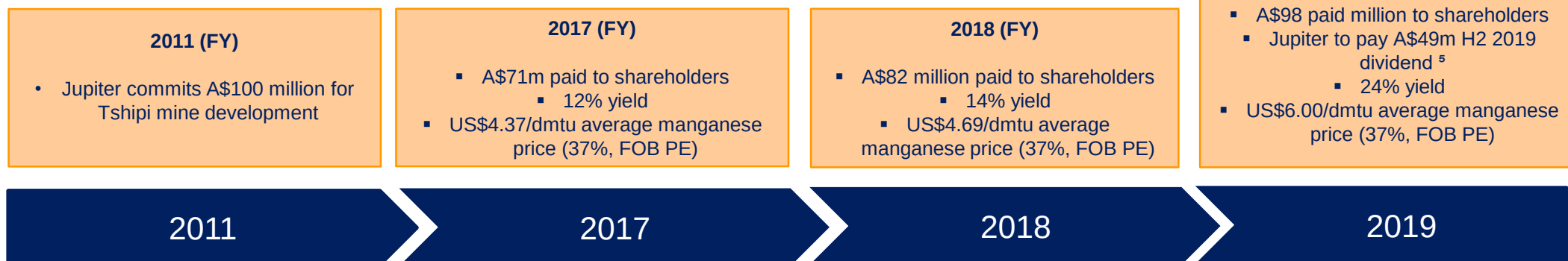


End Result

■ Exceptional operating and financial performance at Tshipi

100% TSHIPI (Note: Jupiter 49.9%)		FY18	LTM November 2018 ¹
Manganese ore sales	Million tonnes	3.34	3.55
Revenue ²	USDm ³	561	756
EBITDA	USDm ³	237	399
Net Profit / (Loss) After Tax	USDm ³	145	257
37% manganese price (average FOB PE)	US\$/dmu	4.69	6.10
Cash costs (FOB) ⁴	US\$/dmu ³	1.96	2.19

■ A\$252 million returned to shareholders since FY2017; by FY2019 end, distributions could be almost 50% of market capitalisation; 100 year mine life



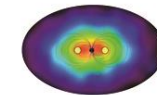
1. Last twelve months to 30 November 2018. Calculated by adding Q4 2018 actuals plus YTD 2019 actuals

2. Revenue is presented net of marketing fees

3. ZAR:USD average exchange rates (FY18: 13.08, LTM November 2018: 13.15)

4. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY18 R25.58 ZAR:USD 13.08; LTM November 2018 R28.78 ZAR:USD 13.15)

5. Refer to Jupiter announcement dated 19 February 2019



The Investment Proposition

- Crude steel and evolving battery material exposure on the ASX
- Long life, low cost, large scale, debt free mine and company
- Strong cash generation capabilities throughout the cycle
- Primary focus on cash return to shareholders throughout the cycle
 - policy of a high payout ratio
- Growth strategy focused on:
 1. Considering Tshipi expansion;
 2. Increasing underlying stake in Tshipi; and
 3. Regional consolidation

Key Investment Statistics & Performance Ratios ¹					
Metric		Jupiter			
Current share price	A\$	\$0.31			
Options on Issue	#	Nil			
Shares on Issue	#	1,959			
Market Capitalisation	A\$	\$607 million			
Attributable Cash	A\$	\$18 million			
Debt	A\$	Nil			
Enterprise Value	A\$	\$589 million			
FY2018 EBITDA ¹	A\$	\$153 million			
FY2018 Net Profit After Tax ¹	A\$	\$94 million			
LTM Nov 2018 EBITDA ¹	A\$	\$266 million ²			
LTM Nov 2018 Net Profit After Tax ¹	A\$	\$171 million ²			
		Jupiter		Peer Group ³	
		FY2018	LTM Nov 2018 ²	Mid Cap	Small Cap
P/E ratio	x	6.5	3.6	26.3	11.0
EV/EBITDA	x	3.8	2.2	8.7	5.4
Dividend Yield at spot	%	14%	25%	2%	1%
Dividend Yield at A\$0.40	%	11%	19%	n/a	n/a

1. Jupiter's EBITDA and Earnings represent its share of Tshipi's EBITDA and Earnings respectively.
 2. Last twelve months to 30 November 2018. Calculated by adding Q4 2018 actuals plus YTD 2019 actuals
 3. Source: Bloomberg. ASX listed peer group. Mid Cap ~ A\$1 – 5 bn. Small Cap < A\$1 bn. Figures presented are trailing