

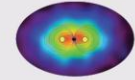
**Jupiter Mines** Limited



## **ANNUAL GENERAL MEETING**

November 2012

Greg Durack - CEO

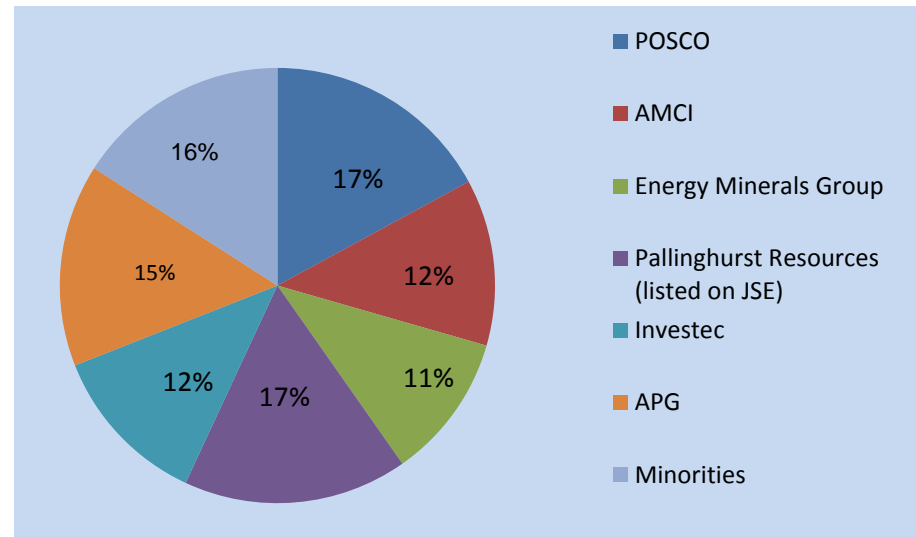


# Corporate Overview

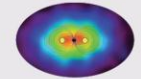
## Corporate Summary

- Shares on issue: 2.281m
- Market Cap: ~A\$308m
- Consolidated cash position (@1 November 2012): A\$100m
- Debt: \$0
- Key Assets:
  - Tshipi Borwa Manganese Project – South Africa (49.9%)
    - 60+ years life of mine.
  - Central Yilgarn Iron Projects:
    - Mount Ida Magnetite Project – Australia (100%)
    - Mount Mason DSO Hematite Project – Australia (100%)

Breakdown of Jupiter Shareholdings

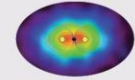


# Jupiter Has the Key Foundations For Building a Successful Mining Company



**Jupiter Mines** Limited

- Transforming into an operational company
  - First shipment from the Tshipi manganese mine in December
  - Project will be delivered on time and within budget
- Mount Mason DSO project being advanced
  - Optimisation work on Mount Mason to intensify
  - Focus on securing a logistics solution
- Mount Ida magnetite project put on hold, subject to improving market conditions and a viable port solution
- Backing of the Pallinghurst Co-Investors
- Debt free and with a consolidated cash position of ~\$100m, Jupiter is well placed to consider opportunistic acquisitions in these depressed markets

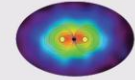


# The Tshipi Borwa Manganese Project

## What Makes Tshipi World Class

- Located in the Kalahari Basin, South Africa – home to 80% of the worlds economic manganese resources
- Resources of 163Mt at 37.1%Mn, plus top-cut resource of 145Mt at 31.58%Mn
- 60+ year life of mine
- Open Pit Mining
- Total CAPEX \$200m (of which Jupiter's contribution is \$100m)
- Targeting 2.4mtpa steady state production of lumpy and fines material





# The Tshipi Borwa Manganese Project

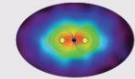
## Moving to production

- Ore currently being mined, crushed and stockpiled
- Top-Cut layers offer potential upside – currently being mined and stockpiled
- Only crushing and screening will be needed to produce a saleable ore product, similar to the Mamatwan mine which has been in operations for the last 46 years
- 4kms from existing rail infrastructure which connects to Port Elizabeth
- Rail loop fully constructed
- Transnet negotiations in the final stages
- On track for first shipment in December 2012
- Marketing discussions about to be concluded

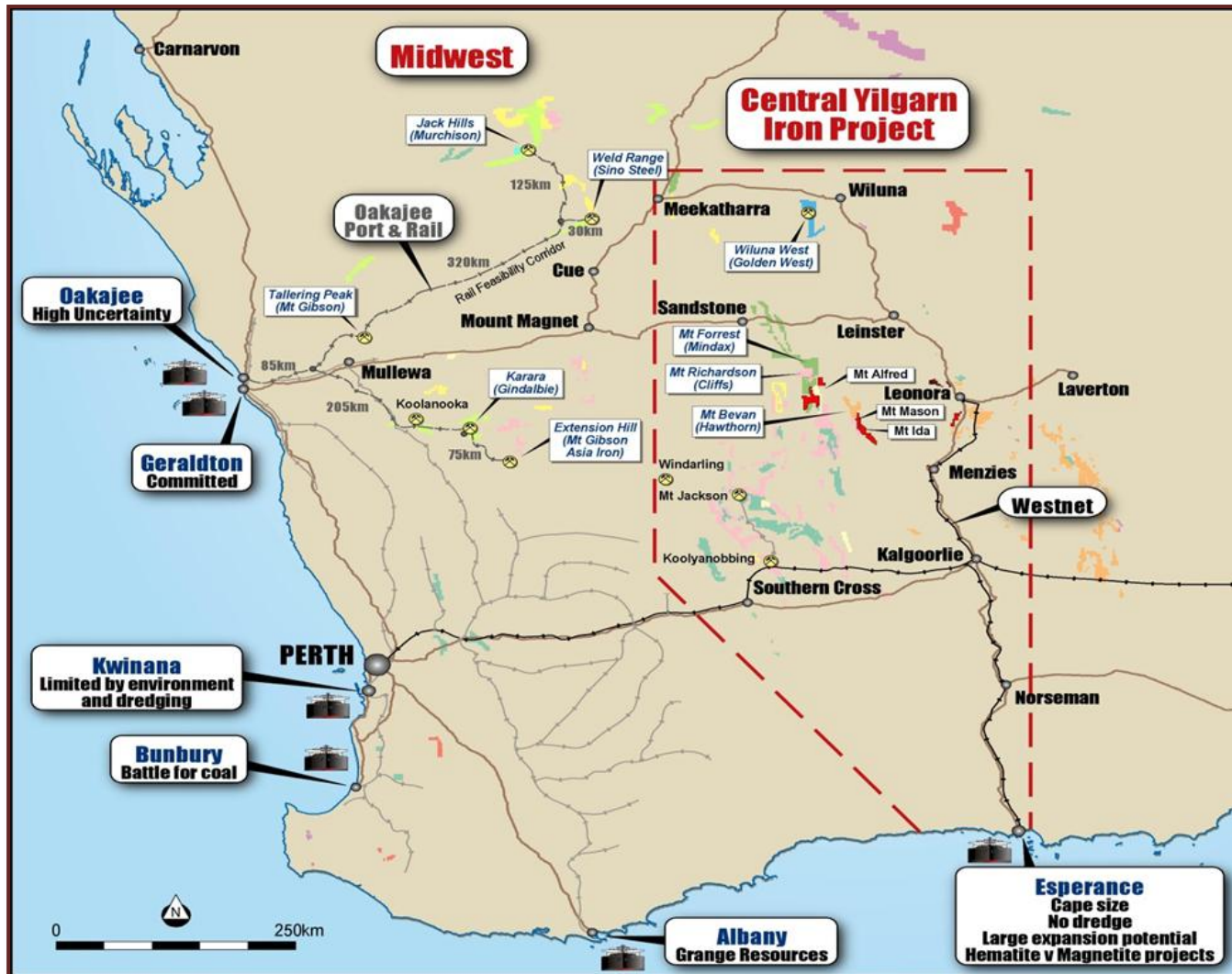


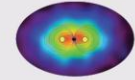
**Tshipi project is being delivered on time and within budget**





# Yilgarn Iron Ore Projects





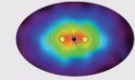
# Yilgarn Iron Ore Projects

## **Mount Ida Magnetite project**

- Resource increased from 530mt at 31.9%Fe to 1.23bt at 29.8%Fe in the Central Zone
- Northern and Southern zones - expected resource addition in January 2013
- Freeze on expenditure for the Mount Ida project until market conditions improve and port solution secured

## **Mount Mason DSO Project**

- Studies being optimised for capex and opex
- Permits and approvals being secured
- Project will be in a position to start construction subject to approvals and port and rail solution

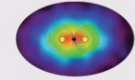


# Summary

- With Tshipi shipping from December 2012, Jupiter will transform from an exploration into an operating company with cash flow
- Mount Ida project spend on hold subject to review
- Mount Mason being advanced to investment and production decisions subject to approvals and securing of port and rail solutions
- Jupiter remains debt free and well capitalised with \$100m cash in the bank
- With the current cash reserves and the strong financial backing of the Pallinghurst Co-investors, JMS is in a strong position to capitalise on the current market volatility by considering opportunistic acquisitions







# Additional Information

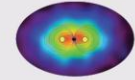
## Competent Persons Statement

### **Exploration Manager: Len Skotsch Competent Person**

*The information in this announcement that relates to Exploration Results is based on information compiled by Len Skotsch who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Len Skotsch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Len Skotsch consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears, Len Skotsch holds the position of Exploration Manager with Jupiter Mines Limited.*

### **Principal Resource Geologist – Mark Wanless**

*The information in this report that relates to the Tshipi Borwa Project Mineral Resources is based on information compiled by Mr Mark Wanless. Mr Simposya has a BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered Professional Natural Scientists (Geological Science) Pri. Sci. Nat. He is also a member with the South African Institute of Mining and Metallurgy (SAIMM). He is responsible for signing off Mineral Resources as a Competent Person for the SAMREC Code, the JORC Code and the NI 43-101 and has consulted extensively for various financial institutions. He has over 30 years' experience in the mining industry with expertise in geological modelling and resource estimation.*



# Additional Information

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