

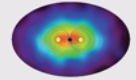
Jupiter Mines Limited



Investor Presentation

February 2012

Jupiter has the key foundations for building a successful mining company



Jupiter Mines Limited

- Experienced team with a proven track record in major resource projects.
- Backing of Pallinghurst and the Pallinghurst Co-Investors.
- World-class iron ore and manganese projects.
- Projects that have access to existing infrastructure.
- Access to extensive funding for future project development.
- Clear strategy and timetable for becoming a major mining company.

Shares on issue: 1.807m

Market Cap: AUD450m

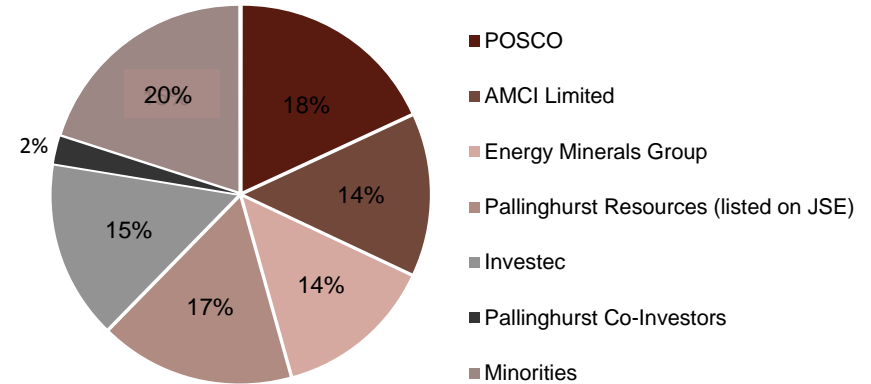
Cash position (31-Jan-12): \$94m

Debt: \$0

Key Assets:

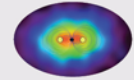
- **Tshipi Kalahari Manganese Project (Tshipi)**
 - Tshipi Borwa – South African (49.9%)
 - Tshipi Bokone – South African (49.9%)
- **Central Yilgarn Iron Projects (CYIP):**
 - Mount Ida Magnetite Project – Australia (100%)
 - Mount Mason DSO Hematite Project – Australia (100%)

Ownership structure - 31/01/2012



One year share price history





Brian Gilbertson – Non-Executive Chairman

- Former: Executive Chairman Gencor, CEO BHP Billiton, Chairman Vedanta and CEO SUAL.
- Current: Chairman Platmin, Chairman Pallinghurst Resources Limited, Partner and Chairman Pallinghurst Advisors LLP.

Priyank Thapliyal – Non-Executive Director

- Former: Deputy to Founding Chairman of Vedanta Resources, Head of Corporate Development at Vedanta Resources, and instrumental in its creation and growth during 2003-2004 helping transform it into a FTSE100 company.
- Current: Partner of Pallinghurst Advisors LLP.

Richard Mehan – Managing Director and CEO

- Former: CEO and President Cliffs Natural Resources (Asia Pacific), MD and CEO of Portman Ltd.

Greg Durack – COO

- Former: Mine management and project development roles (domestic and international) with Normandy Mining Ltd (11 years), MD of Batavia Mining Limited.
- Current: Non-Executive Director Thor Mining PLC.

Finn Behnken – Managing Director and CEO (Tshipi)

- South African Mining Engineer with varied mining experience ranging from technical to financial and investment assessment.
- Previous non executive director for a brownfield gold retreatment project from project inception until commercial gold production.

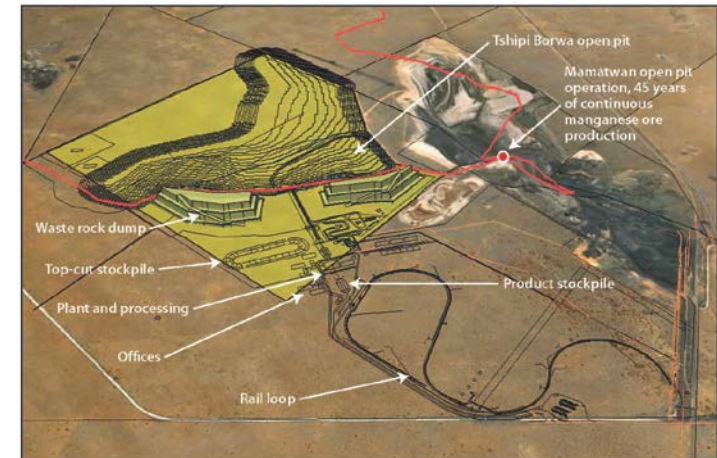
Pallinghurst is a grouping of well-funded long-term natural resources Investors (the “Co-Investors”). They are strongly committed to the Pallinghurst vision of a robust steel feed business.

The Energy & Minerals Group • AMCI Capital • Pallinghurst Resources
Smedvig Capital • Investec • POSCO • Temasek Holdings • APG

US\$ 1.7 billion funding capacity with access to further capital for larger opportunities

Tshipi Kalahari Manganese Project:

- Tshipi Borwa – World Class manganese asset – 60+ years life of mine.
- Tshipi Bokone – highly prospective manganese tenements.



Tshipi Borwa mine – currently under development

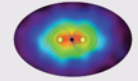
Central Yilgarn Iron Project (CYIP):

- Mount Ida – World Class magnetite asset – 30+ years life of mine.
- Mount Mason – small DSO Hematite project targeting 1.5mpta operation.



CYIP – Feasibility studies currently underway for Mount Ida and Mount Mason.

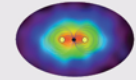
Tshipi Kalahari Manganese Project



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Tshipi Borwa Manganese Mine



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...a new manganese mine is being built....

Located in the heart of the Kalahari Manganese field Tshipi is developing South Africa's newest open pit manganese mine. Once complete the mine will produce 2.5mtpa of manganese ore grading 37%.

....in an area that has produced manganese for decades....

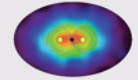
As the mine is located adjacent to Mamatwan Mine (majority owned and operated by BHP Billiton) Tshipi Borwa will mine and produce the same ore which that has been sold into the markets over the last 47 years.

...with all necessary capital already raised...

The shareholders have raised the necessary capital for the project capital requirements - the mine development is not reliant on bank debt.

...production to commence later this year....

Life of mine at the planned mining rate should be greater than 60 years. With construction well underway the first production is scheduled for the second half of 2012.



Tshipi Borwa's progress has been exceptional

- Prospecting rights awarded in late 2006.
- Drilling, discovery, resource statement and feasibility study complete in May 2009 – 2.5 years.
- Mining license issued, completion of corporate restructure and 100% equity capital raising accomplished by Jan 2011 – 1.5 Years.
- Board approves mine construction Feb 2011 – ± 20 days.
- Project refined and enhanced – mine construction commenced in June 2011 – ± 5 months.
- Estimated first production in second half 2012.

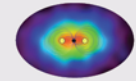


Tshipi Borwa – First road (18 June 2011)

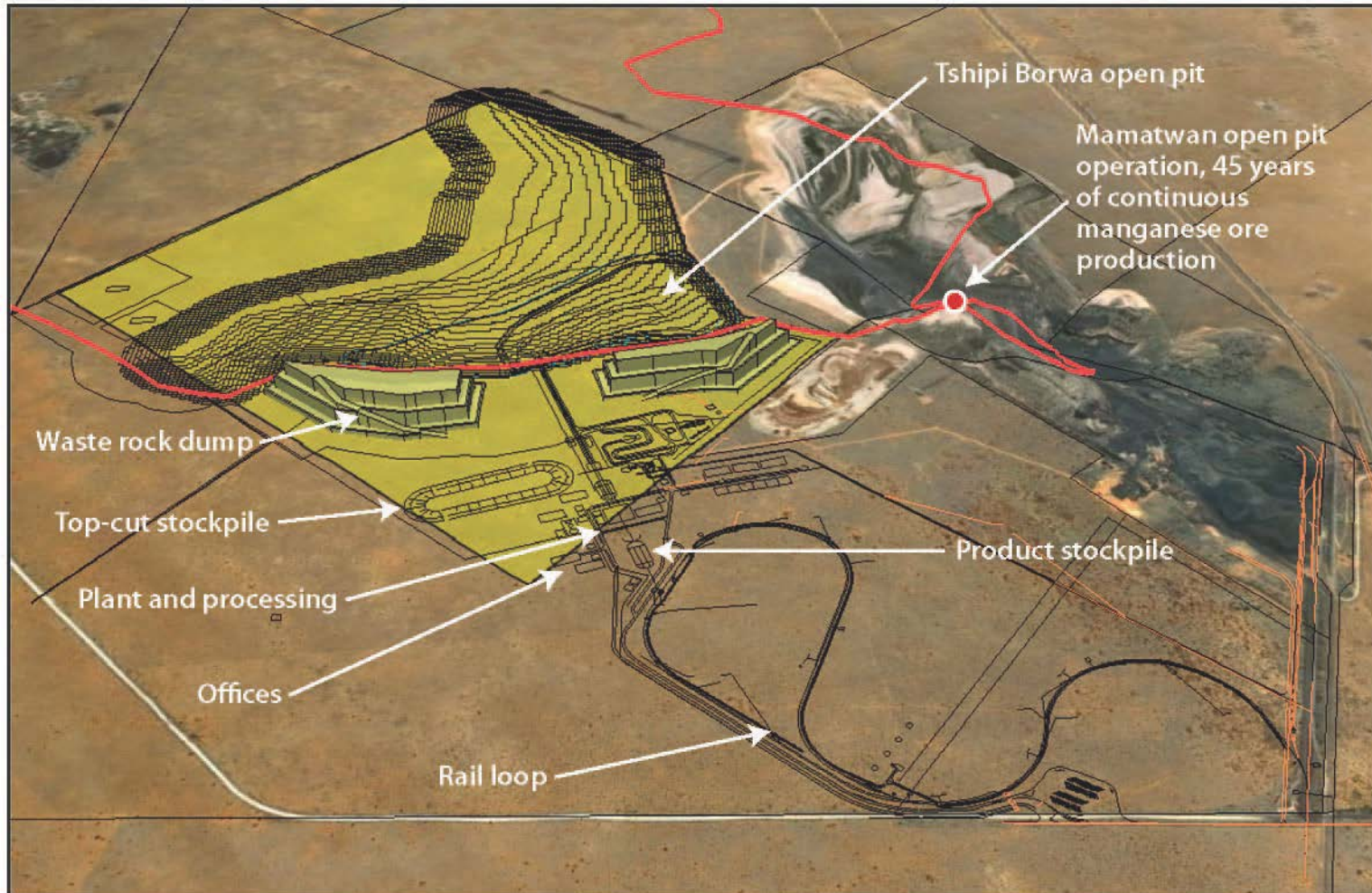


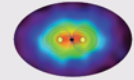
Tshipi Borwa – Open pit overburden removal (13 January 2012)

Tshipi Borwa surface infrastructure



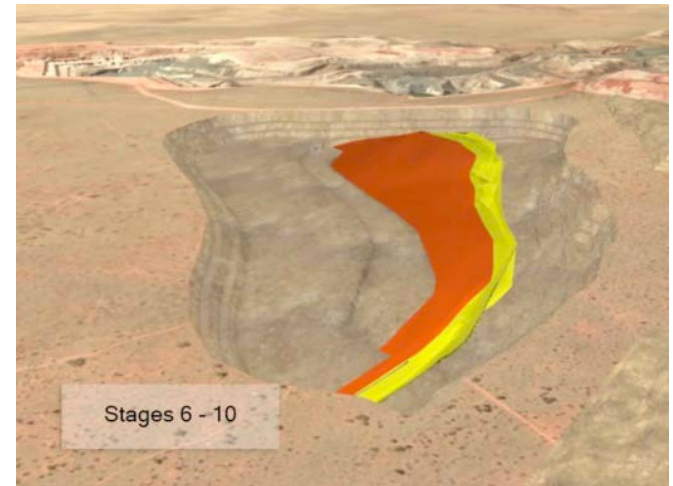
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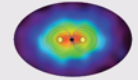


Tshipi owns the some of the best open pit manganese ore resources in the world.

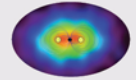
- 163mt open pit grading 37.1% manganese with low iron, sulphur and phosphorus.
- Resources excluding “top cut” ore resources a 15m thick lower grade “resource”.
- Further resources down dip (deeper than 250m);
- Ore is continuous over the strike of the property;
- Thickest intersection recorded was 47m, equivalent to the height of a 16 story building.



Tshipi Borwa – [Ore body]



- Open pit mining of a thick pay-zone (17-15m) which has little undulation, faulting and fracturing.
- The ore horizon commences from 70m below the surface.
- Processing and beneficiating only consists of crushing and screening.
- Located 40km from the town of Kathu which is serviced by daily scheduled flights.
- Power supplied by diesel generators (limited capacity from Eskom – the mine has a moderate demand of 4MVA).
- Water available.
- Rail infrastructure passes directly adjacent to the Borwa mine site.
- Design optimised for an efficient mine (re-handle minimised, efficient use of power, water and personnel).
- Resulting in Tshipi Borwa being (and remaining) a low cost producer.



- All approvals for mine construction granted.
- Site clearing and establishment completed.
- All ground compacted for foundations, road and rail construction.
- Rail foundations completed, sleepers placed and rail fastening commenced.
Pylons partially erected.
- All long lead items ordered.
- Plant and electrical work progressing well.
- Load-out Station ordered from USA, fabrication commenced.
- Mine open pit stripping commenced end November 2011. Innovative scalable mining contract entered into with Aveng Moolmans.
- Worker housing development and acquisition progressing well (construction underway for 45 homes plus 3 exec homes already purchased).
- Staffing HR processes being concluded ahead of the need for employees; senior management already appointed to assist with the build up phase.
- Operational policies and procedures being established.

Tshipi Borwa – site photo's



OHTE erecting



Pre-strip



Pre-strip



Water dam



Rail siding



Mine store

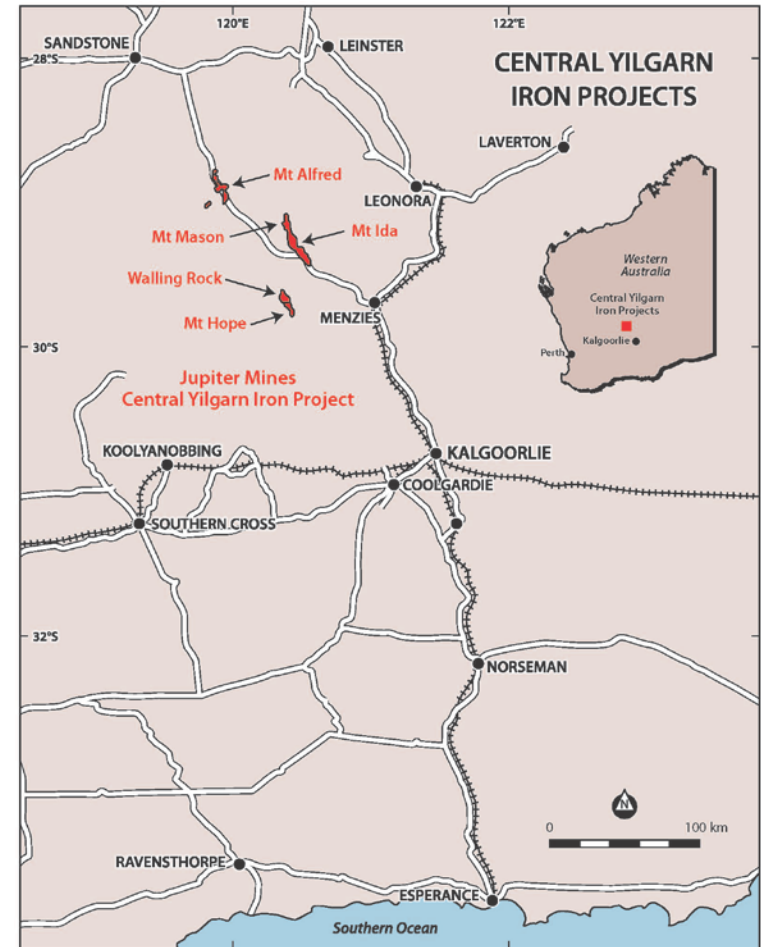
Jupiter is undertaking two Feasibility Studies on its 100% owned CYIP project. The CYIP consists of one DSO project – Mount Mason DSO Hematite Project, and the long life magnetite project – Mount Ida Magnetite Project.

Mount Ida Magnetite Project

- Scoping study found Mount Ida technically and financially robust.
- Study based on inferred JORC resource of 530mt at 31.9%Fe, 25mtpa mining operation producing 10mtpa of magnetite concentrate grading +68%Fe.
- Feasibility study targeting Dec 2012 completion.

Mount Mason DSO Hematite Project

- Scoping study found the project to be a robust project based on DSO hematite production of 1.5mtpa from JORC resource of 5.9mt at 60.1%Fe.
- Feasibility study targeting March 2012 completion.

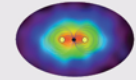


CYIP – proximity to existing infrastructure

- Mt Ida Magnetite Project Scoping Study completed in March.
- Capital cost estimate of \$1,583m on Base Case for a 10mtpa concentrate production rate.
- Operating cost estimate of \$62.78 per tonne of concentrate.
- Project displays robust economics.

The key factors for a successful magnetite project include:

Mount Ida		
Substantial resource base	√	530mt over 25% strike length
Concentrate production rate	√	10mtpa
High mass recovery	√	42%
Low stripping ratio	√	Approximately 1.5:1
Access to water	√	Excess ground water identified
Access to power	√	Goldfields Gas Transmission pipeline in close proximity
Access to cost effective logistics	√	Esperance Port has capacity and rail way – 100km from site
Quality concentrate	√	68-69%Fe low silica, no P, Al ₂ O ₃ & S



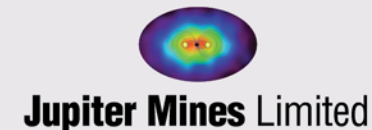
Targeting a 1-1.5mtpa DSO Hematite operation at Mount Mason in 2013.

- Measured + Indicated resource 5.9mt at 60.1%Fe.
- Scoping Study complete.
- Feasibility Study targeting completion in March 2012.
- Project permitting targeting completion in December 2012.



CYIP – Mount Mason RC drilling

The Central Yilgarn Iron Project – Financial Summary

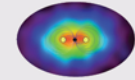


Central Yilgarn Iron Project	Capital Cost \$ Million	Operating Cost \$/tonne of product	Potential free cash flow per year \$ Million	IRR %
Mount Ida ¹	1 582.6	62.78	472	20
Mount Mason ²	65.2	55.03	82.5	74

Notes:

- 1. Mount Ida Notes:** Based on a 20 year mine life at 25mtpa producing 10mtpa of Magnetite Concentrate, a waste to ore strip ratio of 1.5 to 1, inclusive of a royalty of 5%, equity funding and ignoring taxation and Concentrate price of \$A110 per tonne.
- 2. Mount Mason Notes:** Based on 1.5mtpa DSO production rate, a waste to ore strip of 2.0 to 1, inclusive of royalty of 5%, assuming fully equity financing, ignoring taxation and using a DSO Hematite price of \$110 per tonne.

The Central Yilgarn Iron Project – Existing Infrastructure



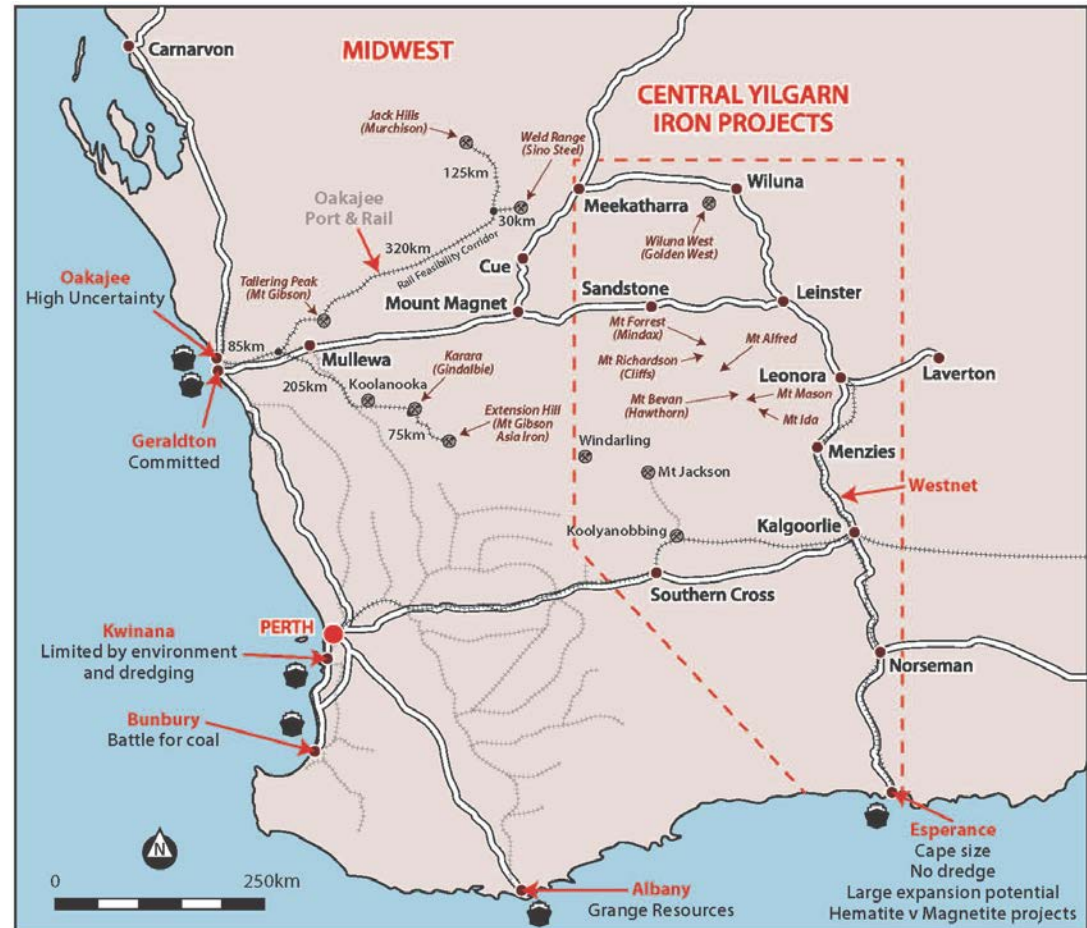
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Rail

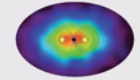
- Within 110km of existing rail to the Port of Esperance.
- Significant recent upgrade to rail between Kalgoorlie and Esperance for heavy haul.

Power

- Existing Goldfields gas transmission line 80km from site.
- Recently announced \$150m upgrade to the line to add an additional 28% capacity.



The Central Yilgarn Iron Project – Existing Infrastructure



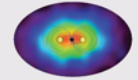
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Port

- Current Iron ore capacity 11.5mtpa.
- Proven ability to handle bulk commodities, specifically iron ore.
- Deep water port – Cape size Vessels (200,000 DWT).
- Recent landmark Government commitment to expansion of the port to 30mtpa, an increase of 20mtpa.
- Private investment invited to develop the port, estimated capital costs of \$300m.

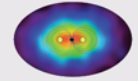


CYIP – Port of Esperance

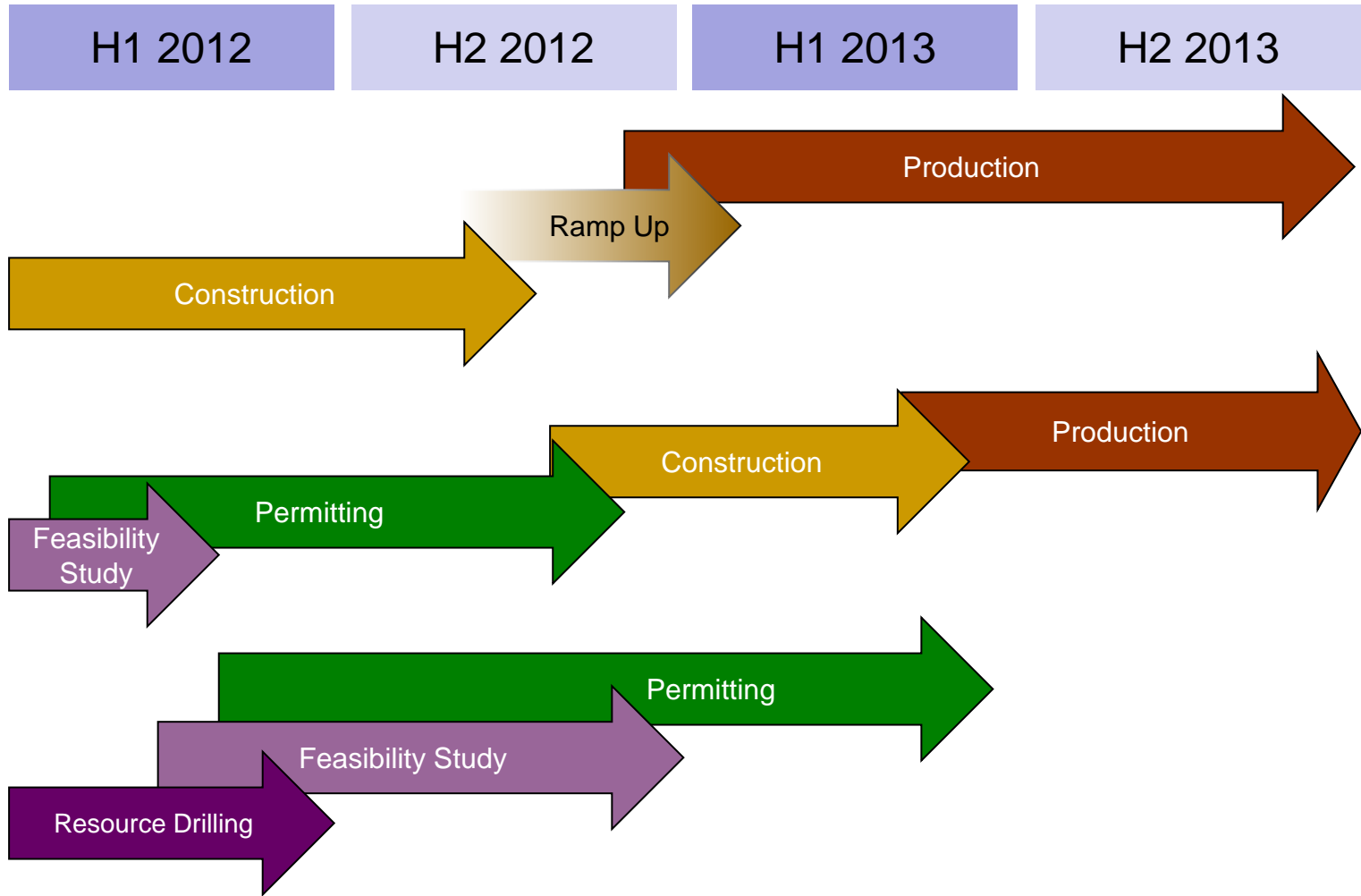


- Negotiate for participation in Port of Esperance expansion.
- Deliver Mount Mason feasibility study (March 2012 quarter).
- Deliver Mount Ida feasibility study (December 2012 quarter).
- Progress with project permitting.

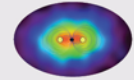
Development Timetable



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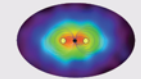
Summary



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- Jupiter well on track to becoming a steel feed raw materials company.
- Key pieces of the plan in place: resources, infrastructure, experienced management, strong financial backing.
- Tshipi manganese project set for production in mid-2012.
- Feasibility study underway on Mount Ida Magnetite and Mount Mason Hematite Projects.
- Clear strategy for becoming a major supplier of raw materials to the steel industry.





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.

During 2008 and 2009, Tshipi é Ntle carried out a comprehensive drilling campaign which was the basis for the completion of a feasibility study. A Mineral Resource estimate has been prepared for the Tshipi Kalahari Manganese Project which is compliant with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("the SAMREC Code (2007)"), and the Australian JORC 2004 Code.

The Mineral Resource estimate totals 163.2 million tonnes at 37.1% Mn with significant potential for additional resources beyond the currently defined levels.

V M Simposya

BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered with Professional Natural Scientists (Geological Science) Pri. Sci. Nat., and also member of 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

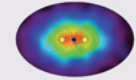
Mount Mason Mineral Resource Statement

The effective date of the Mineral Resource Statement is 22 December 2011. The Mineral Resource was estimated within constraining wireframe surfaces based on geological limits of the mineralised and internal waste units. Internal non-mineralised units have been accounted for. The grades and tonnes have been rounded to reflect the degree of uncertainty related to the estimate.

The information in this report that relates to Mineral Resources is based on work done by Fabio Vergara, Jessica Binoir and Andre Wulfse of SRK Consulting (Australasia) Pty Ltd. Andre Wulfse takes overall responsibility for the Mineral Resource Estimate and Geological Model. Len Skotsch of Jupiter Mines Limited is responsible for the integrity of the Exploration Results including sampling, assaying and QA/QC.

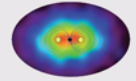
Andre Wulfse and Len Skotsch are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as a Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

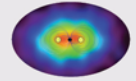
The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

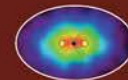


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