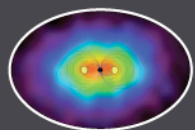


Jupiter Mines Limited

Building a new supplier of raw materials for the steel industry

**Presentation
June 2011**

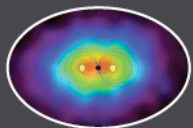




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Jupiter has the key foundations for building a successful mining company

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



Jupiter Mines Limited

Corporate Overview

Jupiter – Corporate Summary

Shares in issue: 1.822m

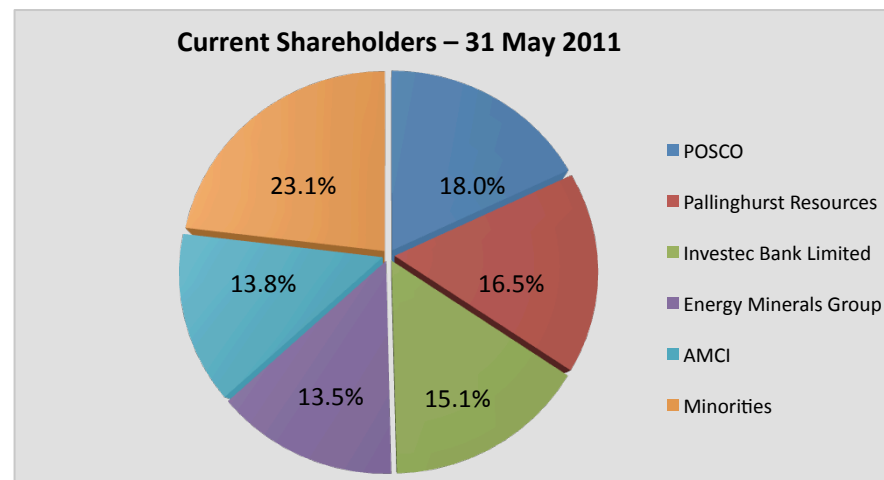
Market Cap: ~A\$920m

Cash position (@31 May 2011): A\$129.1m

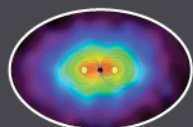
Debt: A\$0

Key Assets:

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



Source: Bloomberg.



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Experienced Team – Proven Track Record

Brian Gilbertson – Non-Executive Chairman

- Former: Executive Chairman Gencor, CEO BHP Billiton, Chairman Vedanta and CEO SUAL.
- Current: Chairman Platmin, Non-Executive 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 – CEO & MD

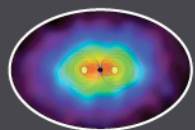
- Former: CEO and President Cliffs Natural Resources (Asia Pacific), MD and CEO of Portman.

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 – Non-Executive Director (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.



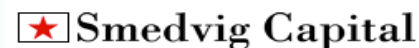
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Backing of Pallinghurst and the Pallinghurst Co-Investors

Pallinghurst is a grouping of well-funded long-term mineral resources investors (the “Co-Investors”). They jointly consider and usually support investment proposals made by Brian Gilbertson (Ex-CEO BHPB) and the Pallinghurst team.



PALLINGHURST



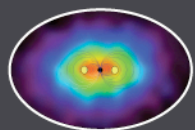
US\$ 1.7 billion funding capacity with access to further capital for larger opportunities

World Class Assets – Leveraging Existing Infrastructure

- Tshipi Manganese Project: World Class manganese asset - 60+ years life of mine.
- Central Yilgarn Iron Project: World Class magnetite asset - 30+ years life of mine.

Fully Funded for Current Projects

- Post A\$150m successful Capital Raising in January 2011, Jupiter is fully funded for Tshipi Borwa mine development, Mount Mason Feasibility Study and Mount Ida Feasibility Study.
- A\$129.1m cash position at 31 May 2011.



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The Tshipi Borwa Manganese Project

Tshipi Borwa

- Located in the Kalahari Basin, South Africa.
- Resources of 163Mt at 37.1%Mn, plus top-cut resource of 145Mt at 31.58%Mn.
- Total Capex A\$200m, of which Jupiter's contribution is A\$100m.

Moving to production

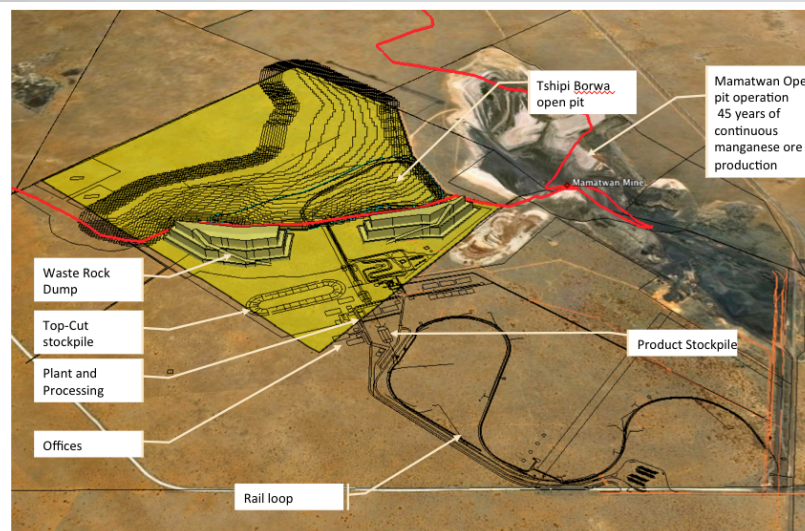
- Jupiter's joint venture partner is fully funded.
- Mine establishment underway.
- Long lead items ordered.
- July/August - award of the mining contract and commencement of pre-stripping.
- Tshipi anticipated to receive rail allocation to Port Elizabeth.
- On track for first production in second half 2012.

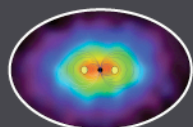
Low cost producer

- Open Pit Mining.
- Only crushing and screening will be needed to produce a saleable ore product.
- Lowest cost quartile traded manganese.

Ramp up to 2.4mtpa

- Production is planned at 2.4mtpa of fine and lumpy material in steady state.
- Upper body, and the Top-Cut layers offer potential upside.
- The mine life will be in excess of 60 years, all open pit.



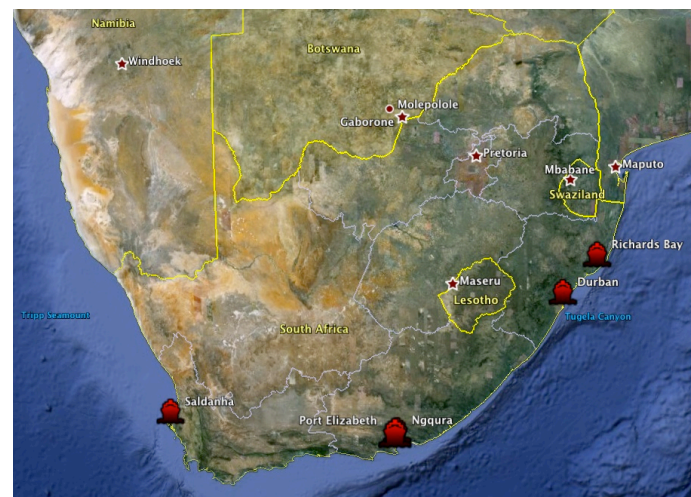


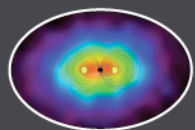
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The Tshipi Borwa Manganese Project

Logistics Solution

- **Port Elizabeth:** remains the prime bulk manganese exporting port. Transnet is presently evaluating a business case to expand the network capacity to 5.5mtpa – expected completion July 2012.
- Tshipi has prequalified in terms of Transnet's Manganese Export Capacity Allocation process. It is anticipated that Tshipi will be awarded a rail export entitlement to Port Elizabeth.
- **Durban:** Port capacity is presently being upgraded to increase the port capacity to ± 4 mtpa (presently handling less than 1.2mtpa), it is unclear whether the rail design will match this increased port capacity.
- Transnet are presently improving the rail service to Durban by granting manganese ore priority status and running longer, more efficient, trains.
- **Saldanha:** Industry participants together with Transnet are conducting studies into the long term expansion of the Saldanha route to 90mtpa – 12mtpa might be allocated to manganese exporters.
- Transnet is also exploring the establishment of a manganese terminal at the port of Ngqura (30km from Port Elizabeth).
- Tshipi short to medium term rail solution will involve exports through Durban and Port Elizabeth, with a long term solution likely to involve Saldanha.
- Tshipi still has the ability to export manganese ore through road hauling to Durban.





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Jupiter's Central Yilgarn Iron Project Progress

Mount Ida

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

Mount Mason

- Scoping study found the project to be a robust project based on DSO hematite production of 1.5mtpa from JORC resource of 5.75mt at 59.9% Fe.

Project approval

- Board approval received to proceed with feasibility studies for Mount Ida and Mount Mason.
- Committed expenditure of A\$40m to complete both feasibility studies.

Camp Cassini

- Installation of a 40 person exploration camp is complete, this will accommodate Jupiter staff, contractors and consultants as required to complete the feasibility studies.

Drilling

- RC and Diamond contract commenced during May, ~100,000 metres of drilling awarded, fully geared up with 5 rigs on site by early July.

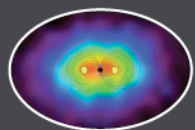
Consultants

- SRK and other lead Consultants commissioned to undertake key components of the feasibility studies, planning and scheduling currently in progress.

Management

- Owners team currently being built to progress feasibility studies, and develop projects.





Jupiter's Central Yilgarn Iron Project - Capital

Our estimate

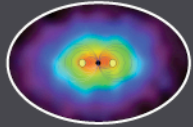
- Mt Ida Magnetite Project Scoping Study completed in March.
- Capital cost estimate of A\$1,583 m delivered on Base Case for a 10 mtpa concentrate production rate.
- Operating cost estimate of A\$62.78 per tonne of concentrate.
- Project displays robust economics.

Mount Ida V Other Magnetite Projects

- Australian magnetite projects to date have demonstrated capital cost escalations and delays.
- Reasons vary, public records have stated higher costs of materials, labour and fuel, as well as changing projects scopes, project management and ownership issues.
- Jupiter's concentrator capital estimate in line with the other planned 10 mtpa concentrate producers.
- Infrastructure requirements between the projects vary widely and will be the major capital variable.
- Structuring of and management of contracts for project delivery will be the major driver to contain costs.

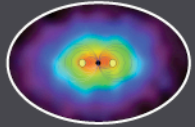
Central Yilgarn Iron Project	Capital Cost A\$ Million	Operating Cost A \$/tonne of Concentrate	Potential free cash flow per year A\$ Million	IRR %
Mount Ida ₁	1 582.6	62.78	472	20
Mount Mason ₂	65.2	55.03	82.5	74

1. Mount Ida Notes: - Based on a 20 year mine life at 25 MTPA producing 10 MTPA 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 A\$110 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 A\$110 per tonne.

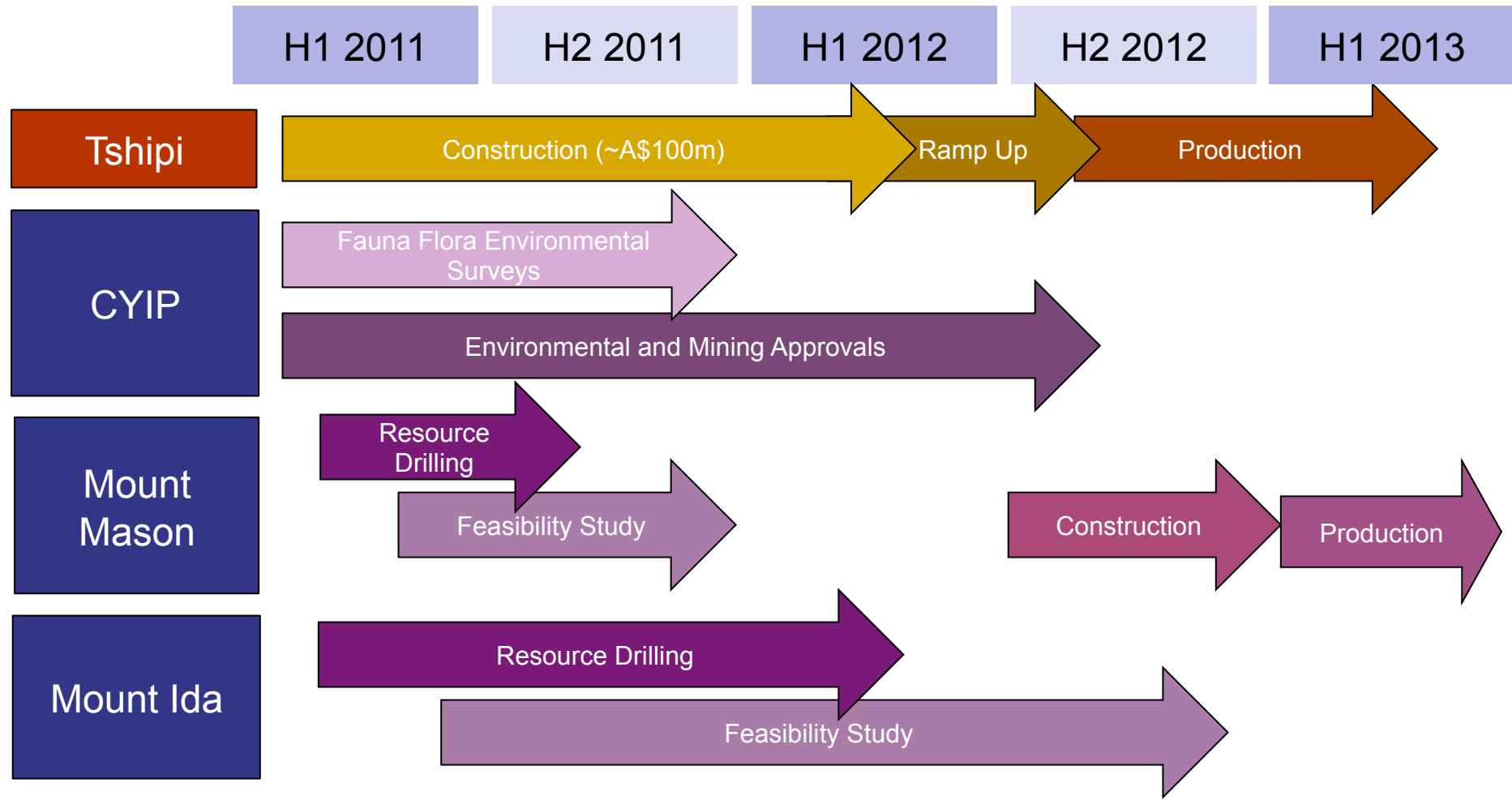


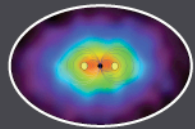
Regional Port Development





Development Timetable



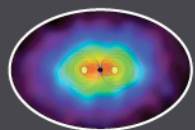


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Jupiter's Central Yilgarn Iron Project 2nd half 2011 Focus

- Continue to build a strong and experienced management team.
- Position for Esperance expansion.
- Advance feasibility studies.



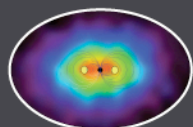


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Summary

- Jupiter well on track to becoming a world-class steel feed raw materials company.
- Key pieces of the jigsaw 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, sustainable strategy for becoming a major supplier of raw materials to the steel industry.





Additional information

Competent Persons Statement

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

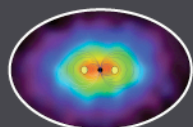
BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered Professional Natural Scientists (Geological Science) Pri. Sci. Nat., and also member of South African Institute of Mining and Metallurgy (SAIMM). He is responsible for signing off Mineral Resources 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

Senior Exploration Geologist: Michael O'Mara Competent Person Inferred Resource Statement Mt Ida

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore reserves is based on information compiled by Mr Michael O'Mara who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Mr Michael O'Mara 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'. Michael O'Mara consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Michael O'Mara holds the position of Senior Exploration Geologist with Jupiter Mines Limited.

Consultant David Milton: Competent Person Inferred Resource Statement- Mt Mason

The information in this report that relates to Mineral Resources at Mt Mason is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full time consultant. Mr David Milton has sufficient experience in the type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appear."



Additional information

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