Jupiter Mines Limited

Building a new supplier of raw materials for the steel industry

Presentation
January 2011

Table of Contents

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Pallinghurst

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.

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

Investment Platforms

Platinum Group Metals	Steel Feed Corporation 85.4% of Jupiter Mines	FABERGÉ	Coloured Gemstones

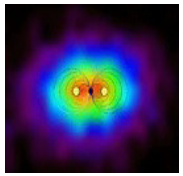
Pallinghurst had identified, and remains focused on, 4 key investment Platforms and maintains a hands-on role in the development of these Platforms.

Steel Feed Corp. - Background & Vision

The vision and goals of Pallinghurst's Steel Feed Corporation can be described as follows:

- No economic growth without steel, and no steel without:
  - Iron Ore;
  - Manganese; and
  - Coking Coal.
- The steel industry has consolidated from a highly fragmented industry, into one controlled by the "majors".
- The next phase, upstream integration, has started as the majors (Arcelor Mittal, Tata, POSCO and Chinese) compete for equity access to long-term raw material supplies (iron ore, coking coal and manganese). Consolidation in iron ore is advanced; similar changes will follow in the manganese and coking coal sectors.
- **SFC strategy will compete in that space: supplying raw materials to the steel industry.**
- POSCO, the world's 4th largest (US$34bn) steel producer has invested in that Pallinghurst strategy.
- Manganese reserves are concentrated in South Africa:
  - **80% of the world's economic manganese resources are found in the Kalahari Manganese Field, South Africa;**
  - **Jupiter's prime manganese asset (Tshipi) has an exceptional location within the Kalahari Manganese Field.**
- Top quality iron ore reserves are concentrated in Australia and Brazil:
  - **97% of Australia's iron ore production is from Western Australia;**
  - **Pallinghurst's iron ore investment (Jupiter) is in the Yilgarn region of Western Australia.**

Current "Steel Feed Corporation" Assets



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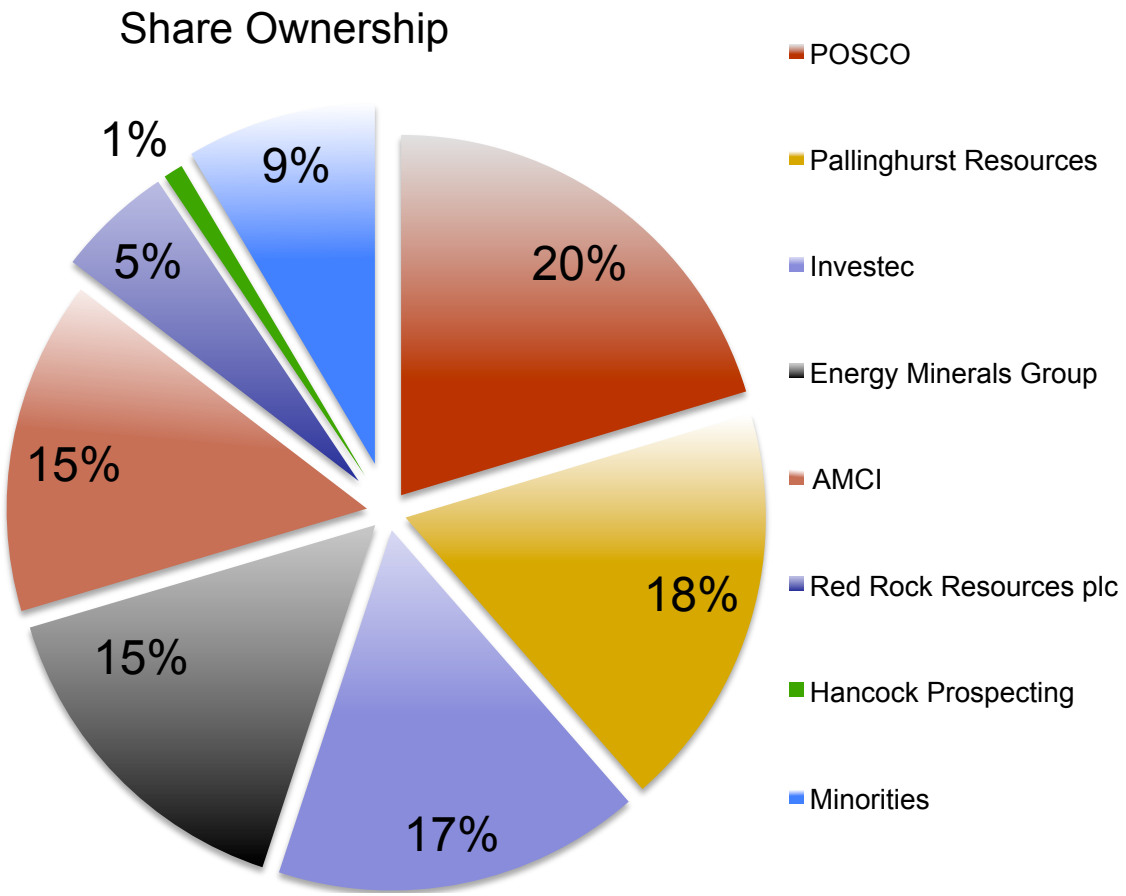
49.9%	100%	100%
Tshipi é Ntle Manganese Mining ("Tshipi")	Yilgarn Assets	Oakover
South Africa Manganese	Australian Iron Ore	Australian Manganese

- **Jupiter is Pallinghurst's chosen vehicle for the creation of a steel raw materials mining and supply group - Steel Feed Corporation ("SFC")**
- On November 8th 2010 Jupiter completed the acquisition of a 49.9% stake in Tshipi é Ntle Manganese Mining (Pty) Ltd.
- Jupiter Mines is presently progressing with the next step of building this SFC strategy.

Jupiter's Current Capital Structure & Ownership

Updated - 13th January 2011	
Share Price:	$0.79
Shares on Issue: (Incl. deferred)	1 608.0m
Unlisted Employee Options:	6.3m
Market Cap – Undiluted	A$1 270m
Number of shareholders:	1 775
Pallinghurst Co-Investors total holding	85.4%
Cash	A$ 7.5m

Jupiter continues to assess the equity and debt markets for our future capital requirements. The Pallinghurst Co-Investors have indicated a strong desire to continue investing in Jupiter.



Introduction to Manganese & Jupiter's Manganese Assets

Manganese Market – Leveraged to Recovering Steel Demand

Due to its primary use, manganese demand is influenced by trends in global carbon steel production.

Manganese Use

- Approximately 90% of manganese is used in steelmaking and therefore its demand is largely driven and influenced by trends in global carbon steel production.
- There is no satisfactory substitute as a hardening alloy element.
- Manganese removes impurities in the manufacture of steel such as sulphur and oxygen.

Use of Manganese in steel results in increased:

- Impact resistance and toughness;
- Hardness;
- Strength;
- Wear resistance - abrasion;
- Improves the rolling forging and weldability of steel
- Improves machinability;
- The ability to be heat treated for superior strength and hardness.

Source: IMnI

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The China Effect on World Manganese Markets

Chinese manganese imports are likely to rise given increasing local production costs, tightening environmental regulation and a shortage of power.

Shifting Chinese manganese demand

- China - circa. 50% of global steel production
- In 2008 China consumed 26 mtpa of manganese ore
  - 7 mtpa imported medium to high grade
  - 19 mtpa local low grade (avg ~22%)
- Low grade production from small deposits typifies Chinese manganese production.
- Higher grade imported ore is blended with low grade Chinese ore.
- Local low grade production is being affected by:
  - Increases in cost of electricity and coke (more energy required than a higher grade ore);
  - Shortages of power; and
  - Tightening environmental regulation.
- Chinese ferroalloy producers are likely to move to more imported higher grade ore - RSA/Aus
- In Q3 2009, China became a net importer of manganese alloys for the first time, historically China was always a net exporter.
- If China switches all domestic production to Tshipi "type" ore then an extra five new Tshipi sized mines will be required (10mtpa @ 37%).

Producing Alloy - "Value-In-Use":

Why producing an alloy from a low grade ore is significantly more costly than from a higher grade ore.

The lower grade ore will:

1) Require more tonnage to mine a Mn unit;
2) Require more reductants and flux to smelt the ore – these are purchased at an additional cost;
3) Require more energy to smelt the larger volume of "non-ore" in the furnace;
4) Produce more slag which inherently contains a higher percentage of manganese – therefore recoveries decrease;
5) Result in the furnace throughput decreasing as the volume contains less manganese metal.
6) Result in a lower grade product.

These 6 factors combine exponentially to increase the cost of producing a unit of manganese metal from a low grade ore such as that used in China.

Tshipi ore can easily be sintered to produce a smelter feedstock of 45% Mn.

Source: IMnI, USGS Jan 2010, Macquarie Research Feb 2010.

Manganese Market – Set up for a Perfect Storm?

Increasing manganese use

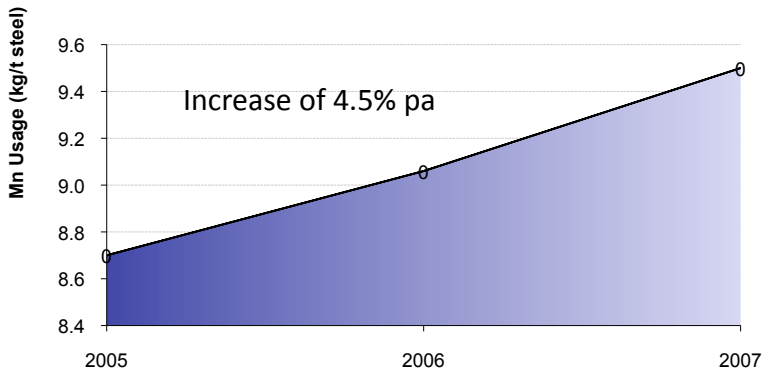
Non "Organic" Growth:

- In 2007, to manufacture every tonne of steel, 9.5kgs of manganese was required (increase from 8.7kg/tonne in 2005) – this can largely be ascribed to the greater need for higher quality steels, demand for improved steel quality and a higher sulphur content in the iron ore feedstock.
- New uses for manganese, such as austenitic stainless steel, are starting to consume increasing amounts of manganese albeit off a very low base.

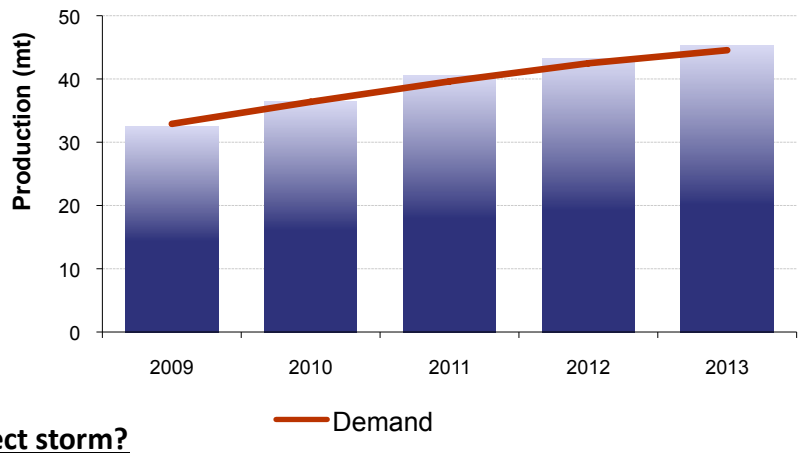
Growing World Demand:

- Growth in world steel production has averaged 5.3% per annum from 1999 to 2010 and forecasts are that world steel production will grow at a compound rate of 5.3% for the next two years.
- India is set to grow from the fifth largest producer of steel to the world's second largest by 2016.
- Indian demand for manganese ore is set to grow at a CAGR of 9% for the next 3 years and to reach levels of 4.1 mtpa by March 2012.
- Indian crude steel production is set to increase to 124mt by 2012
- Brazil, Russia, Indonesia etc are all set to show major demand for steel, and hence manganese.

Growth in manganese content in steelmaking



Global manganese ore supply and demand forecasts



Does the addition of a fundamental Chinese market shift create a perfect storm?

Source: IMnI, USGS Jan 2010, Macquarie Research Feb 2010, MOIL Prospectus.

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Manganese Equity Markets

- In the last 3 months CITIC Dameng and MOIL (previously Manganese Ore of India Limited) have concluded two very successful IPO's.
- Each company raised over A$250m.
- The success of these listings highlights the market perception of the fundamental changes happening in world manganese markets.

CITIC Dameng

- Market cap A$1.074bn; spin off from CITIC lists on HKSE.
- Raised $250m with the retail tranche 250x oversubscribed.
- A vertically integrated Chinese manganese miner, ore processer and downstream manufacturer of manganese related products.
- Three operating mines in China (open pit and underground) and and a new mine being constructed in Gabon (in construction since late 2008 with ore forecast in Q1 2011).
- 2009 Global ore production of 1.1mt
- 2010 Revenue (annualised) $230m
- 2010 Profit (annualised) A$17.2m
- Attributable Resources:
  Gabon: 30.96mt @33% Mn
  China: 85.68mt @20.9% Mn
- Share price appreciation since listing (to 13 Jan 2010) +7%

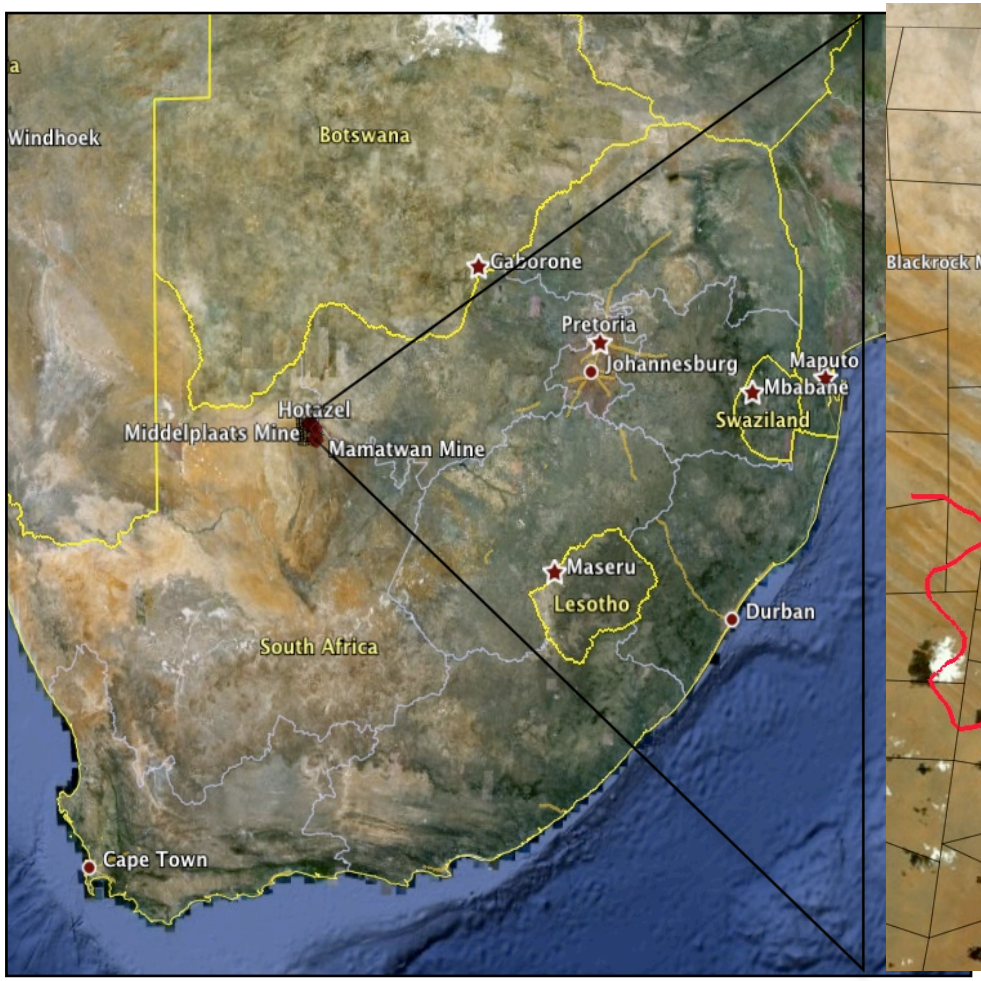
MOIL

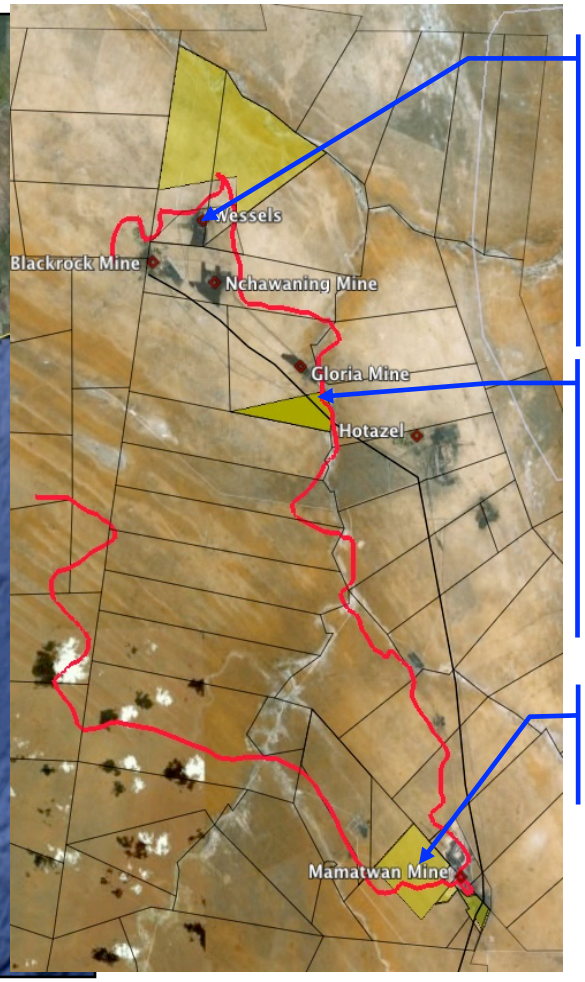
- Market cap A$1.6bn (A$381m cash)
- IPO and privatisation from Indian government in December 2010.
- Raised A$267m with the total IPO 56x oversubscribed.
- Production 1.1mt of manganese ore from seven underground and three open pit mines.
- 2010 profit (post tax as stated) A$142m (annualised)
- Revenue A$300m (annualised)
- Ore resources of 69.5mt (indicated and inferred) at between 32 and 40% Mn
- Share price appreciation since listing (to 13 Jan 2010) +16%

Tshipi Borwa (on 100% basis)

- Bought for A$500m (100% company valuation).
- Planned production 2.4mtpa of manganese ore from one single large open pit – production can easily be scaled up.
- Ore resources of 163mt (indicated and inferred) at 37% Mn plus 145mt @ 31.7% - all open pit.
- 60+ year life of mine.
- Permitted, FEED progressing; ready to commence construction in 2011.

Jupiter's South African Manganese Asset - Tshipi





Tshipi Bokone. Tshipi is presently conducting exploration activities on this property.
The Northern Property is likely to include deeper outlier ore bodies

Ntsimbintle[1] Gloria Property.
Tshipi has an option to acquire this property from Ntsimbintle. Ntsimbintle is in the process of concluding technical studies on this property.

Tshipi Borwa: A world class open pit manganese property.

1 Ntsimbintle is Jupiter's partner in Tshipi owning 50.1%.

12

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Tshipi Location – The Right Address

The BHP controlled Mamatwan mine and sinter operation, adjacent to the Tshipi Borwa project – Jupiter has no economic interest in this asset.

- South Africa hosts 80% of the world's economic manganese resources – approx. 13 billion tonnes.
- Kalahari Manganese Field ("KMF") hosts the bulk of these resources.
- The KMF hosts seven large mining operations including the BHP controlled mines of Wessels and Mamatwan. Only two of the operations in the KMF are presently open pit.
- The KMF has been supplying manganese to world markets for over 70 years and contains enough resources to continue to produce ore for another 100 years.
- Jupiter owns 49.9% of Tshipi which wholly owns the Tshipi Borwa Project: one of the last largest open pit projects in the KMF – 163mt (shallower than 250m) of manganese ore at 37% Mn content plus significant geological upside.
- Tshipi Borwa has been planned to produce 2.4mtpa (including fines) of manganese ore, the project has the ability to easily expand operations.

The Tshipi Borwa Project

- Tshipi has completed extensive drilling, resource definition and a feasibility study for an open pit operation at Tshipi shouthern manganese project - Tshipi Borwa.
- The Borwa Project has:
  - an approved EIA;
  - an approved Social and Labour Plan; and
  - a New Order Mining right that has been issued to Ntsimbintle with ministerial approval granted to transfer that right to Tshipi.
- Project manger appointed and the team is presently being expanded.
- Detailed and final mine pit design and scheduling underway.
- Final rail siding design has been finalised and submitted to Transnet for their approval.
- Rapid load out station is in the design phase.
- Planned Tshipi Borwa production is 2.4mt of manganese ore per annum. Mine capacity can be easily increased.
- No major obstacles expected in the development of Tshipi Borwa: moderate capex of US$200m (100% basis Jupiter's share US$100m).
- Production in late 2011/early 2012.
- Additional economic upside though the potential sale of the Top-Cut which contains and additional 145mt @ 31.75% Mn.

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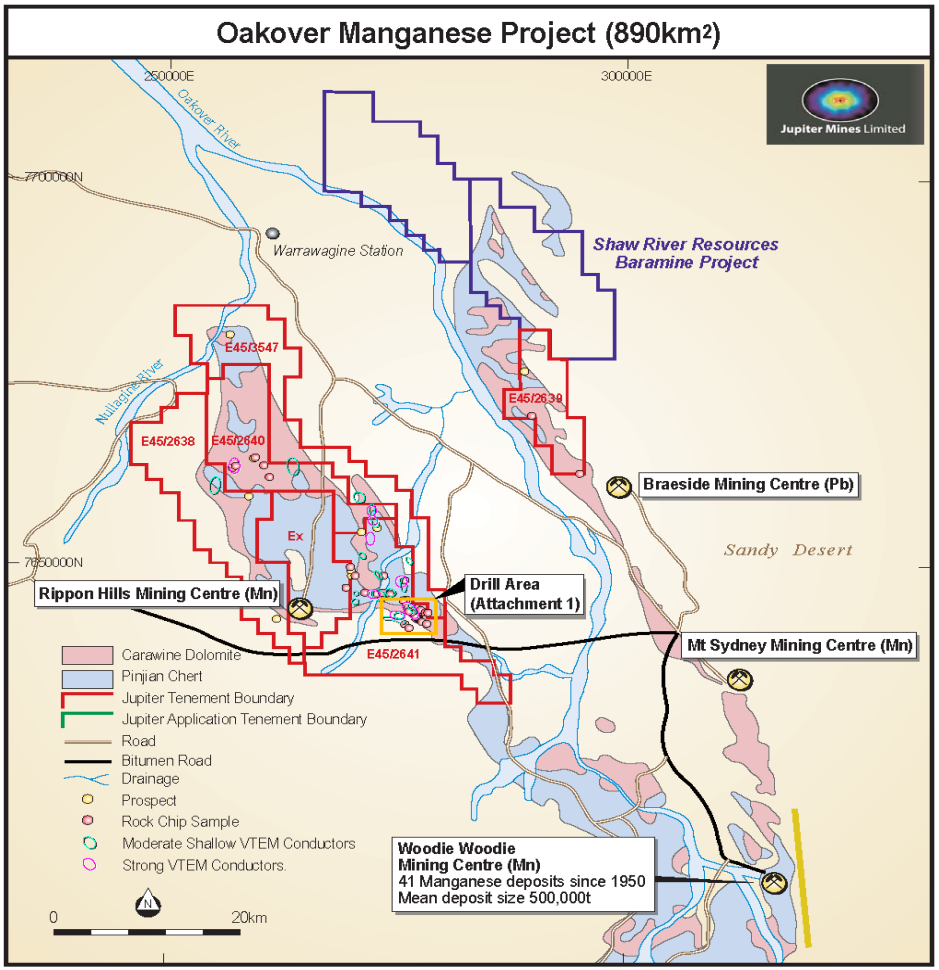
Tshipi Logistics

- Tshipi will require only approximately 4km of new rail infrastructure in order to connect the mine with an existing Transnet owned railway.
- Access to export manganese via rail within South Africa is controlled by the state owned Transnet.
- Port Elizabeth remains the prime bulk manganese exporting port, with Durban playing an increasingly more important role.
- Transnet have submitted a “business case” for internal approval to expand Port Elizabeth from 4.4mtpa to 5.5mtpa – expected completion July 2012.
- Durban Port is presently being upgraded to increase the port capacity to ±4mtpa (presently handling less than 1.2mtpa), it is unclear whether the rail design will match this capacity however Transnet are presently improving the rail service to Durban by granting manganese ore priority status and running longer, more efficient, trains.
- Transnet is presently conducting a study into the expansion of Saldanha to accommodate up to 12mtpa of manganese ore.
- Tshipi continues to work with and engage with Transnet.
- Tshipi short term solutions will involve Durban and Port Elizabeth, with a long term solution likely to involve Saldanha.

Jupiter's Australian Manganese Asset – Oakover Manganese Project

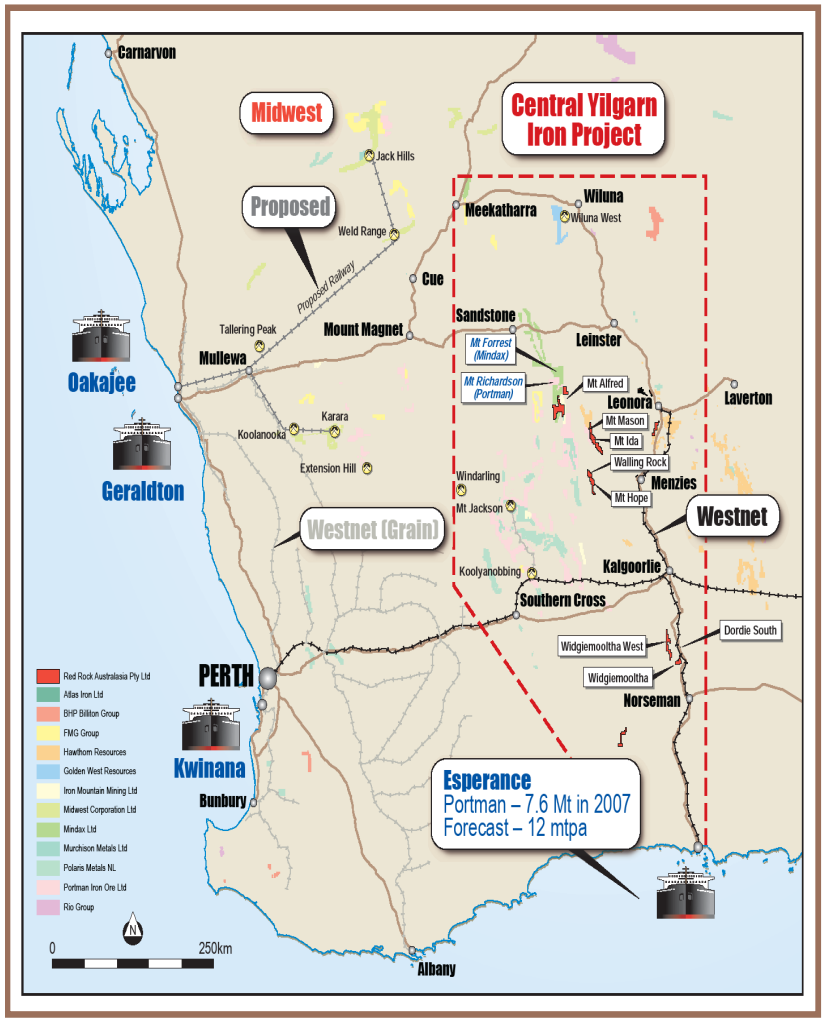


- Five exploration licences, 890km^2.
- 60km north of the Woodie Woodie manganese mine (Consolidated Minerals).
- First phase drill programme completed in June 2010 intercepted significant manganese mineralisation.
  - 2m at 35.3% Mn from 17m;
  - 4m at 31.2% Mn from 33m (including 1m at 49.6%);
  - 4m at 26.8% Mn from surface;
  - 6m at 25.0% Mn from 12m; and
  - 19 significant intercepts of over 15% Mn encountered.
- First pass drilling results confirms the presence of host rocks similar to Woodie Woodie Manganese mine.
- Possible marketing synergies on account of blending opportunity with Tshipi product due to complementary ore characteristics.

The potential and grade of the Oakover Project is conceptual in nature. There has been insufficient drilling to define a Mineral Resource and it is uncertain whether further exploration will allow determination of a Mineral Resource.

Jupiter's Iron Assets

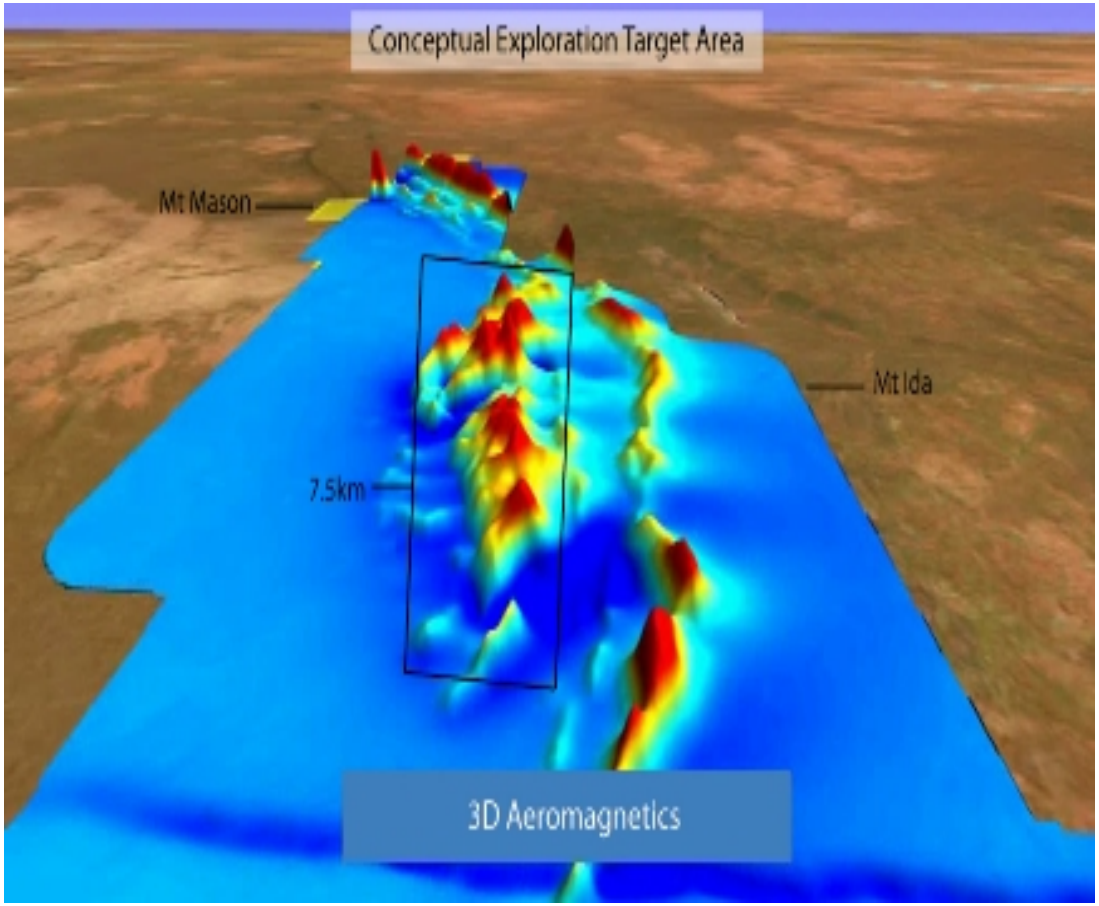
Jupiter's Australian DSO/Hematite and Magnetite Strategy – Central Yilgarn Consolidation



- Jupiter has positioned itself as the consolidator of undeveloped Central Yilgarn iron ore deposits. If successful, these might be included in a joint venture with existing and planned future iron ore operations of the Central Yilgarn Region.
- The Project would augment existing rail infrastructure and utilise spare Cape-size ship loading capacity at Esperance Port. Exports might be increased from the current 8.0 mtpa to approximately 20 mtpy in **"BROWNFIELD"** expansion mode. This would require significantly less capex (est. US$1bn) compared to a new greenfield operation of similar capacity elsewhere in Australia.
- In combination with CNR operations (based on train loading at Koolyanobbing) and the development of other iron ore resources in the Central Yilgarn Region, the expanded direct shipping ore production could increase to about 16 mtpy. Adding the possible Mt. Ida magnetite concentrate production (initially at 5.0 mtpy but possibly expanded to 15 mtpy) could provide a long term export of iron ore from Esperance of +20 mtpa for more than 20 years.

The potential and grade of the Mt Ida Project is conceptual in nature. There has been insufficient drilling to define a Mineral Resource and it is uncertain whether further exploration will allow determination of a Mineral Resource.

Jupiter's Australian Magnetite Strategy – Mt. Ida Magnetite Project



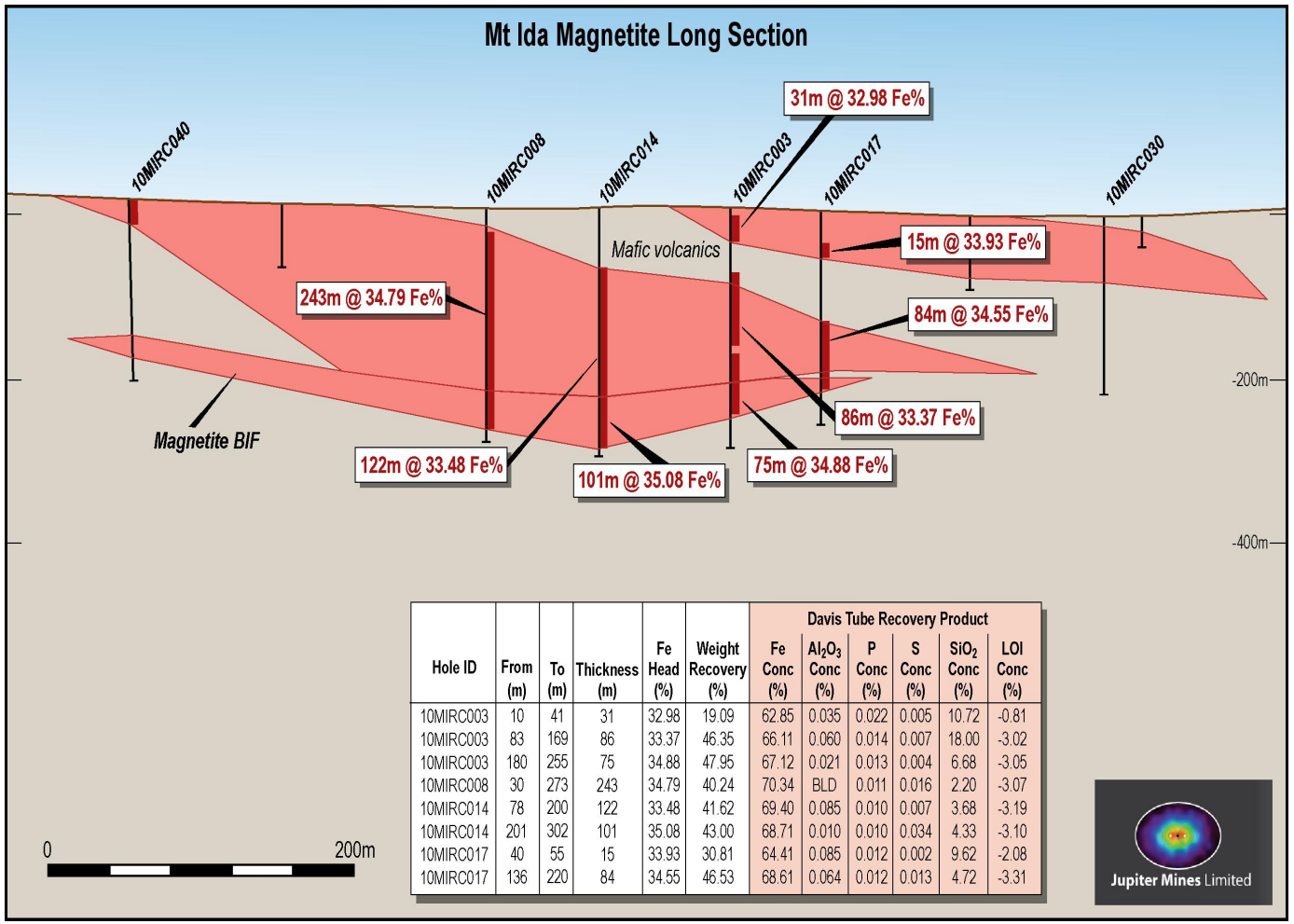
Mt Ida – Phase 1

- Exploration drilling to date has generated a Conceptual Exploration Target of 1.1 to 1.3 billion tonnes of magnetite at 30% Fe (developed under JORC Guidelines).
- Approximately 12 000 metres of RC drilling completed in December 2010.
- Objective to define an initial inferred resource of 400m tonnes of magnetite.
- Central zone targetted to meet this objective.
- Data currently being modelled, initial inferred resource (JORC) expected shortly.
- Scoping Study currently in process, delivery expected in March.

The potential and grade of the Mt Ida Project is conceptual in nature.

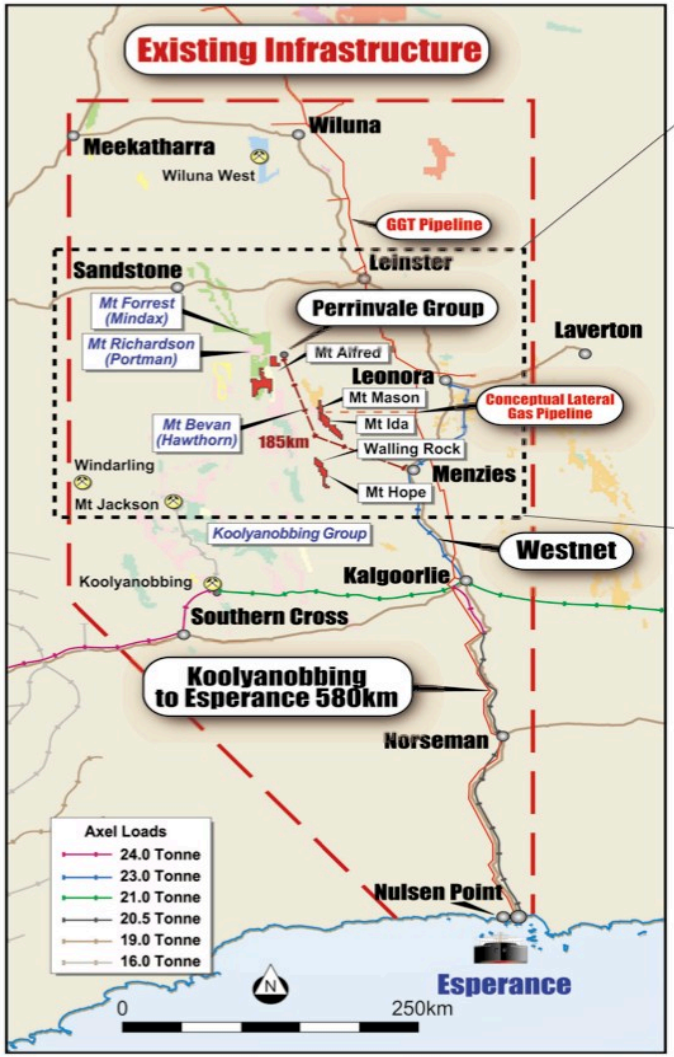
Mt. Ida Magnetite Project - Metallurgy

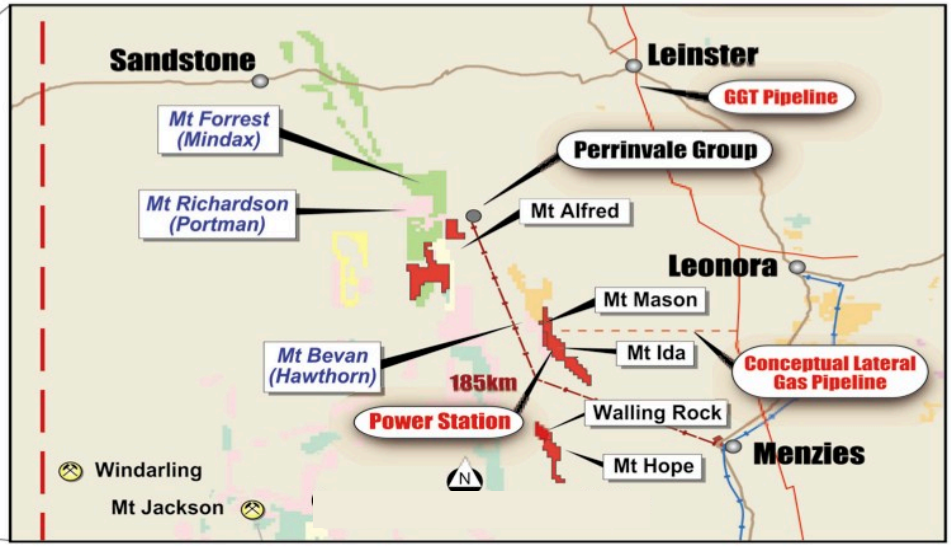
- Davis Tube Recovery and preliminary metallurgical test work completed on first 33 holes
- Holes 1 to 10 at a 15% Fe cut off grade is 42.6% Wt recovery producing a concentrate of 67.4% Fe and 5.9% SiO_2.
- Holes 11 to 33 at a 15% Fe cut off grade is 44.5% Wt recovery producing a concentrate of 68.0% Fe and 4.5% SiO_2.
- Good correlation between grind and product grade, P80 25 micron, final polish will achieve target of 4.5% SiO_2.
- Tailings rejection very high, more than 50% mass rejected at 3mm – positive for project, more testing needed at coarser sizes.
- Concentrate quality very good with low levels of contaminates.
- Note 75 samples were composited using 2kg sub samples. Than submitted for high level metallurgical test work as two bulk samples.

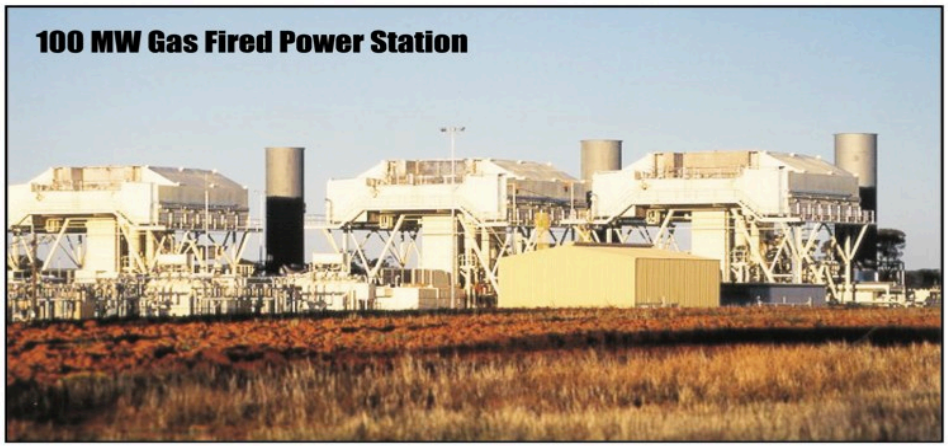


Hole ID	From (m)	To (m)	Thickness (m)	Fe Head (%)	Weight Recovery (%)	Davis Tube Recovery Product					
						Fe Conc (%)	Al_2O_3 Conc (%)	P Conc (%)	S Conc (%)	SiO_2 Conc (%)	LOI Conc (%)
10MIRC003	10	41	31	32.98	19.09	62.85	0.035	0.022	0.005	10.72	-0.81
10MIRC003	83	169	86	33.37	46.35	66.11	0.060	0.014	0.007	18.00	-3.02
10MIRC003	180	255	75	34.88	47.95	67.12	0.021	0.013	0.004	6.68	-3.05
10MIRC008	30	273	243	34.79	40.24	70.34	BLD	0.011	0.016	2.20	-3.07
10MIRC014	78	200	122	33.48	41.62	69.40	0.085	0.010	0.007	3.68	-3.19
10MIRC014	201	302	101	35.08	43.00	68.71	0.010	0.010	0.034	4.33	-3.10
10MIRC017	40	55	15	33.93	30.81	64.41	0.085	0.012	0.002	9.62	-2.08
10MIRC017	136	220	84	34.55	46.53	68.61	0.064	0.012	0.013	4.72	-3.31

Central Yilgarn Region - Infrastructure







Mt. Ida Magnetite Project – Next Steps

Upon a positive Scoping Study outcome, Jupiter will:

- Convert the initial inferred resource on the central zone to Measured and Indicated: 58 000 metres of drilling.
- Increase inferred resource base, Mt. Ida southern and northern zones exploration: 43 000 metres of drilling.
- Explore magnetite and further DSO potential at Mt. Mason: 5 000 metres of drilling.
- Convert existing DSO inferred resource at Mt. Mason to measured and indicated: 2 000 metres of drilling.
- Commence the feasibility study.
- Commence project permitting.
- Feasibility study and permitting completed Nov/ Dec 2012.
- Funds to complete, $40M.

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Mt. Ida Magnetite Project – Peer Review

Cliffs Natural Resources Inc. has agreed to acquire Consolidated Thompson Iron Mines, an magnetite pellet producer located in Canada.

Reserves	580 mt @ 30% Fe
Resource	900 mt @ 29.35% Fe
Resources (@ Lamêlée & Peppler)	1 005 mt @ 29.72% Fe
Production	8 mtpa
Production (post expansions)	16 mtpa
Production costs	US$57/t

Total acquisition cost A$5 bn

Summary

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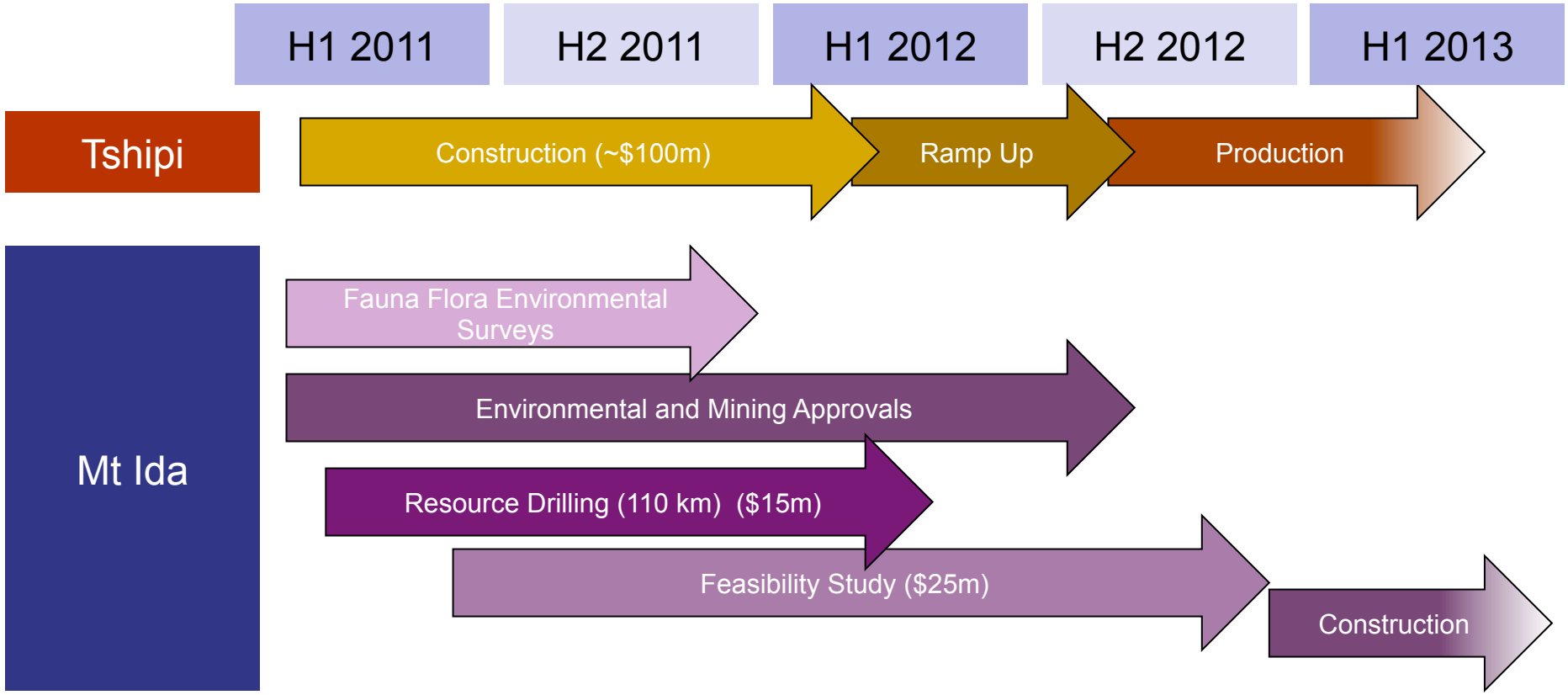
Summary

The following graphic approximates Jupiter's development schedule over the next 2 years.



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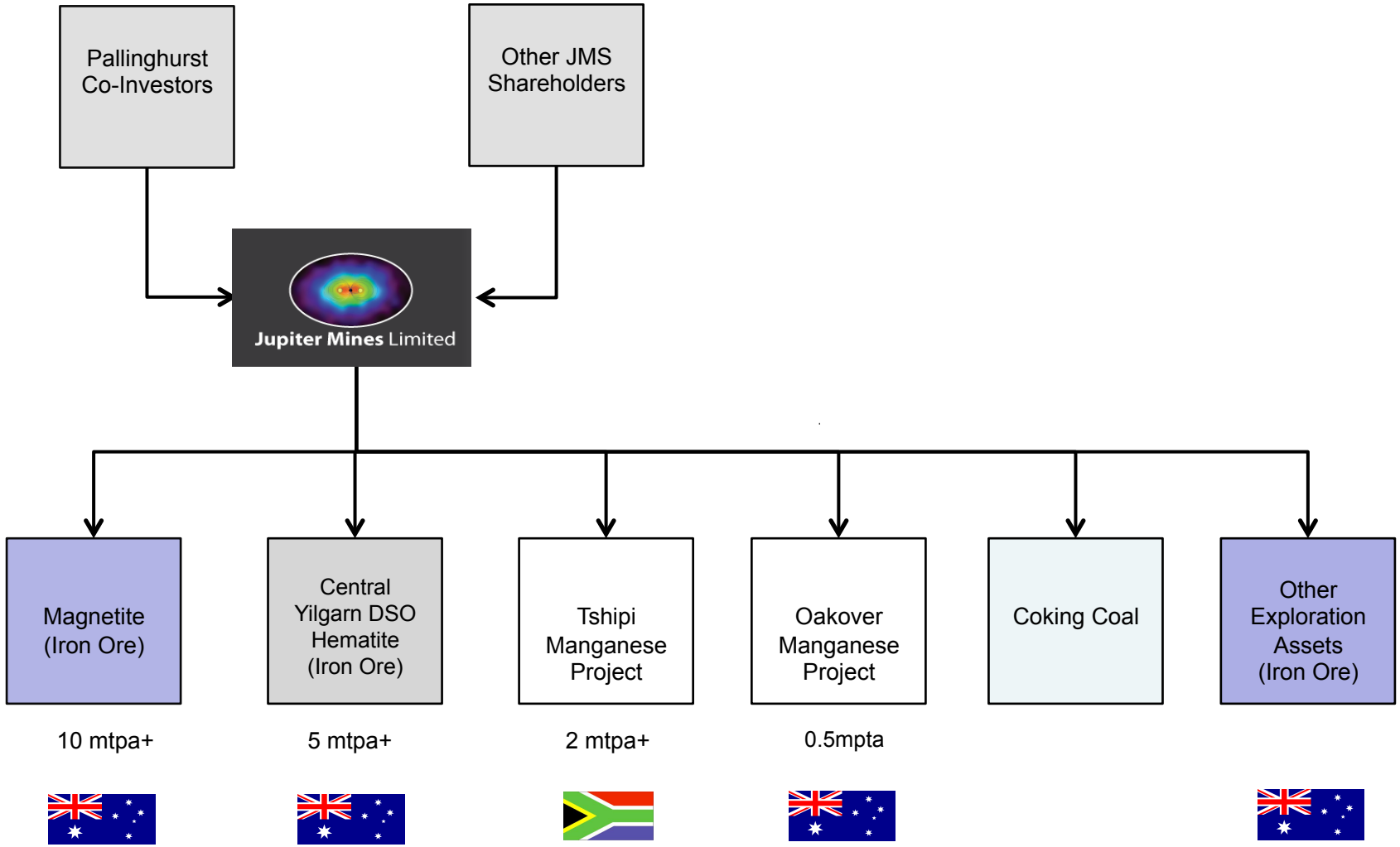
Summary

Prior to Pallinghurst's involvement Jupiter was a junior explorer (with a A$20 million market capitalisation). The company has been transformed into a ±A$1 270m company, with promising manganese and iron ore assets and blue-chip long-term supportive shareholders. This will form the platform from which Jupiter will further advance its SFC strategy and through which Pallinghurst will build its SFC.

Focus and Growth Targets

- Trigger the development of the Tshipi Borwa Project.
- Progress the Mt. Ida magnetite project by delivering a magnetite resource and a feasibility study.
- Progress discussions to consummate an infrastructure sharing MOU with Portman to facilitate the consolidation of resources, and mining capital costs reduction. This will allow an increased level of iron ore production in the Yilgarn via the port of Esperance.
- Advance corporate opportunities to enhance our iron ore, manganese and coking coal ambitions.

Jupiter: Potentially within 36 months…



Competent Person Statements

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 plus a further 145 million tonnes @ 31.75% contained within the Top-Cut (see release dated 2010.11.09) with significant potential for additional resources beyond the currently defined levels.

V M Simposya Competent Person: Tshipi Kalahari Manganese Project Resource Statements

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.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr VM Simposya who is a registered Professional Natural Scientist (Geological Science) Pri. Sci Nat, and also member of South African Institute of Mining and Metallurgy (SAIMM) and a full- time employee of SRK Consulting.

VMSimposya 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 '.VM Simposya consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Exploration Manager: Charles William Guy

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist and a full- time employee of Jupiter Mines Limited. Charles William Guy 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'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Charles William Guy holds the position of Exploration Manager with Jupiter Mines Limited.

Conceptual Target Statement for Mt Ida Magnetite Project

Mr Darryl Mapleson who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.

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Additional information

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