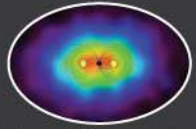


**Jupiter Mines Limited**

**Building a new  
supplier of raw  
materials  
for the steel industry**

Shareholder update and conference call  
14 October 2010

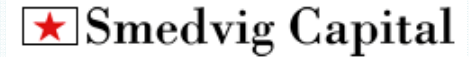




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# Who is Pallinghurst?

The Pallinghurst co-investors is a **group** 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.

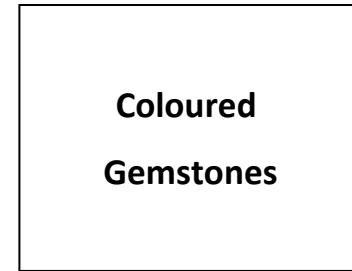


US\$ 1.7 billion funding capacity with access to further capital for larger opportunities

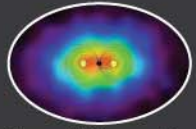
Investment



Portfolio



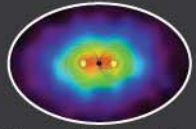
Pallinghurst had identified 4 key opportunities and maintains a hands-on role in the development of these Platforms.



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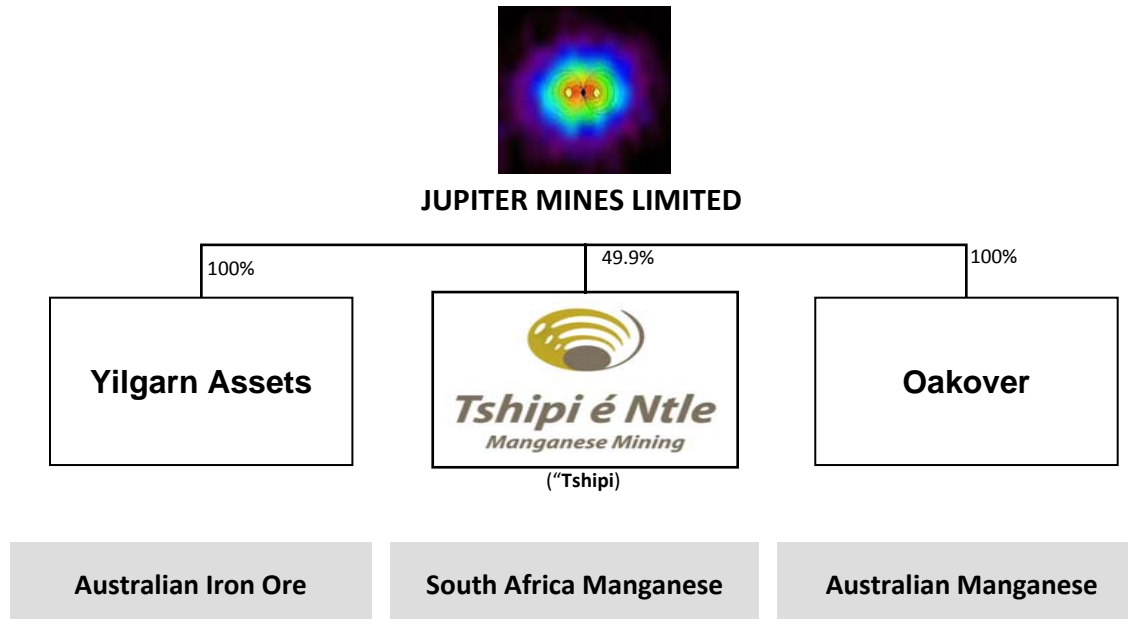
# Steel Feed Corporation – background & vision

- No economic growth without steel, and no steel without:
  - Iron Ore;
  - Manganese; and
  - Coking Coal.
- 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.**
- 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.**
- 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.
- **Pallinghurst's SFC strategy will compete in that space: supplying raw materials to the steel industry.**
- POSCO, the world's 4<sup>th</sup> largest (US\$34Bn) steel producer has invested in that Pallinghurst strategy.

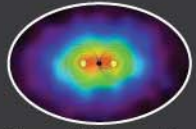


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# Current “Steel Feed Corporation” Assets

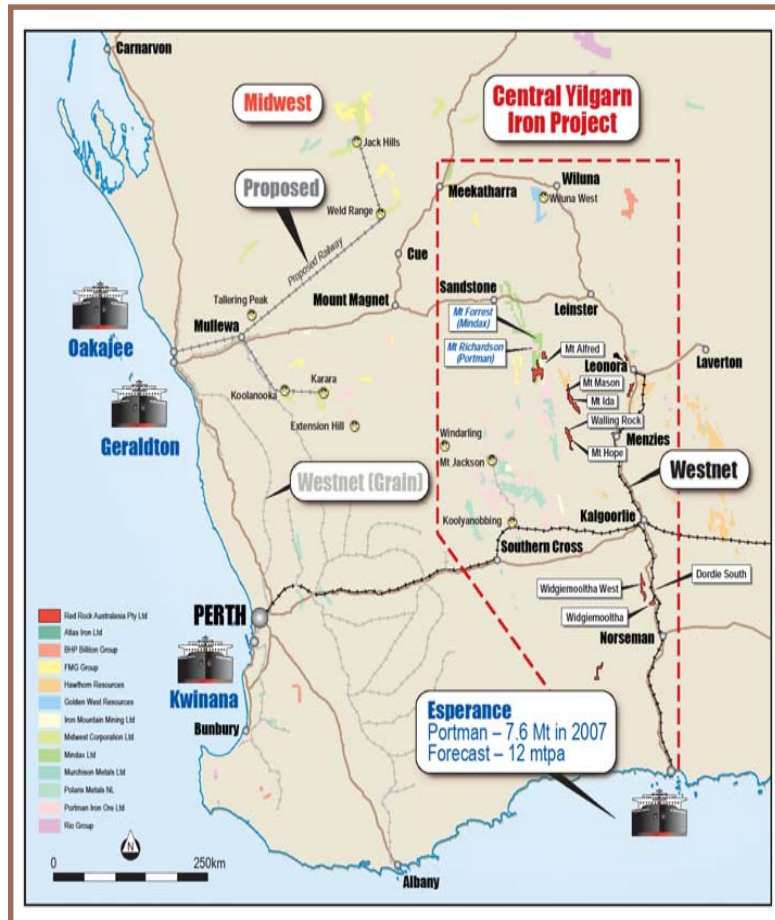


- On 12<sup>th</sup> August an EGM of Jupiter shareholders approved the purchase of a 49.9% stake in Tshipi from the Pallinghurst co-investors for New Jupiter Shares.
- Jupiter expects that the Tshipi acquisition to close soon with the fulfilment of the last condition precedent due imminently.
- Pallinghurst is presently developing the next step in its SFC strategy.



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# Jupiter's Australian DSO/Hematite Strategy - Central Yilgarn consolidation



- JMS 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 20mtpy in “**BROWNFIELD**” expansion mode. This would require significantly less capex (US\$1bn) compared to 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.

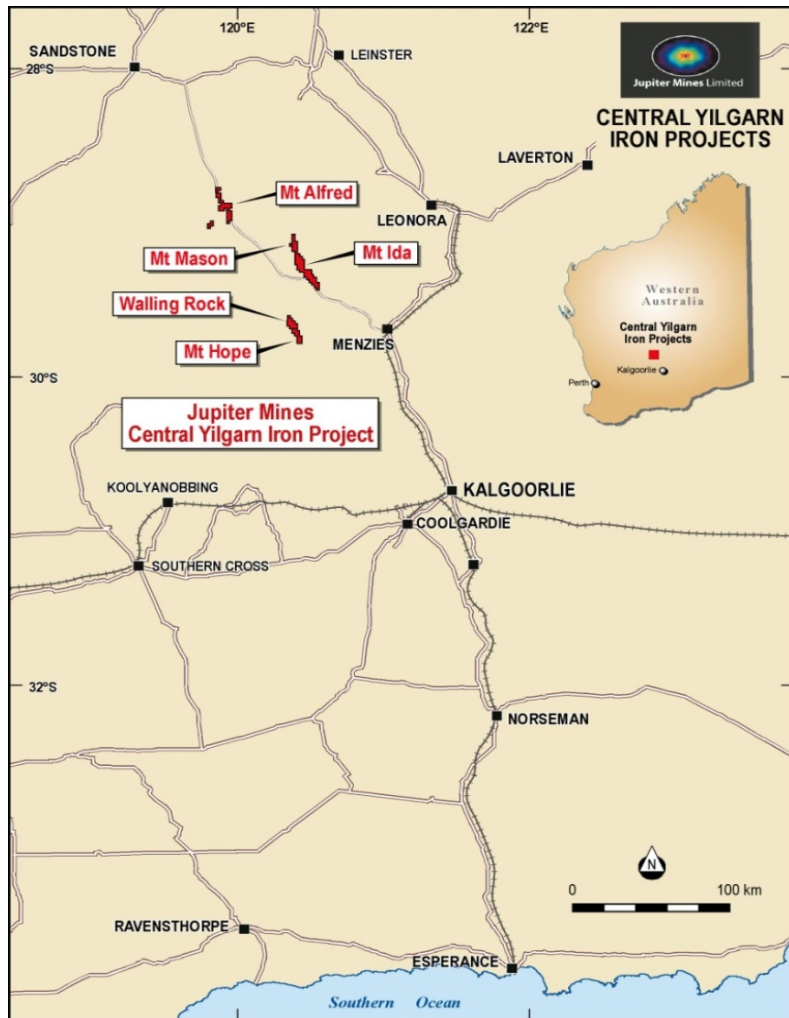
The potential and grade of the Mt Ida Project is conceptual in nature. There has been insufficient drilling to define a Mineral Resource and it is uncertain whether further exploration will allow determination of a Mineral Resource.





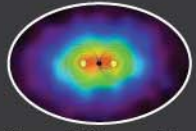
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# Jupiter's Australian Magnetite Strategy – Mt Ida project



- Exploration drilling to date has generated a Conceptual Exploration Target of 1.1 to 1.3 billion tonnes of magnetite at 30% to 40% Fe (developed under JORC Guidelines).
- An initial JORC inferred resource is expected by December 2010 with the 11000 metre RC drilling programme currently underway.
- Upon completion of the 11,000 metre drill program a scoping study will be completed
- From the Conceptual Exploration Target, a High Grade Magnetite Resource of 750mt will be targeted with further drilling to be undertaken in 2011.
- 7.5km strike length, low stripping ratio, high recoveries, and an exceptionally clean concentrate – **“one of the best I have seen” according to the late Geoff Wedlock.**
- During 2011 a prefeasibility study will also be undertaken to progress the Mt Ida Magnetite Project

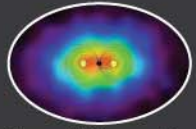
The potential and grade of the Mt Ida Project is conceptual in nature. There has been insufficient drilling to define a Mineral Resource and it is uncertain whether further exploration will allow determination of a Mineral Resource.



# Manganese – market fundamentals changing

- A fundamental shift is presently occurring in world seaborne manganese trade:
  - China accounts for 50% of the world's steel output.
  - China consumes 26mtpa<sup>1</sup> of manganese ore: of this, 19 mtpa is sourced locally from low grade mines.
  - Chinese low grade manganese ore production is being affected by:
    - Increases in the cost of electricity and coke: smelting a lower grade ore consumes more energy than a higher grade, and is less efficient as more metal reports to the slag;
    - Environmental legislation is forcing small low grade smelters to shut.
  - Chinese imports of manganese ore is set to rise sharply as Chinese alloy producers switch to higher grade and cheaper imported ores.
- **Size of the potential market shift**
  - Assuming the average Chinese grade is 22% (presently 22% and declining), China produced 19mt x 22% = 4.18 mtpa Mn content.
  - Therefore approximately 11mt of Tshipi ore (@37%) will be required to replace all of China's low grade manganese production (4.07 mtpa Mn content).
  - This equates to 5 new Tshipi mines before market growth, and ignores other developing countries such as India, where a similar situation is developing.

1 – Source IMnI 2008 Statistics



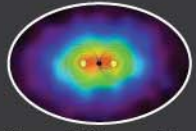
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# Jupiter's South African Manganese Asset - Tshipi



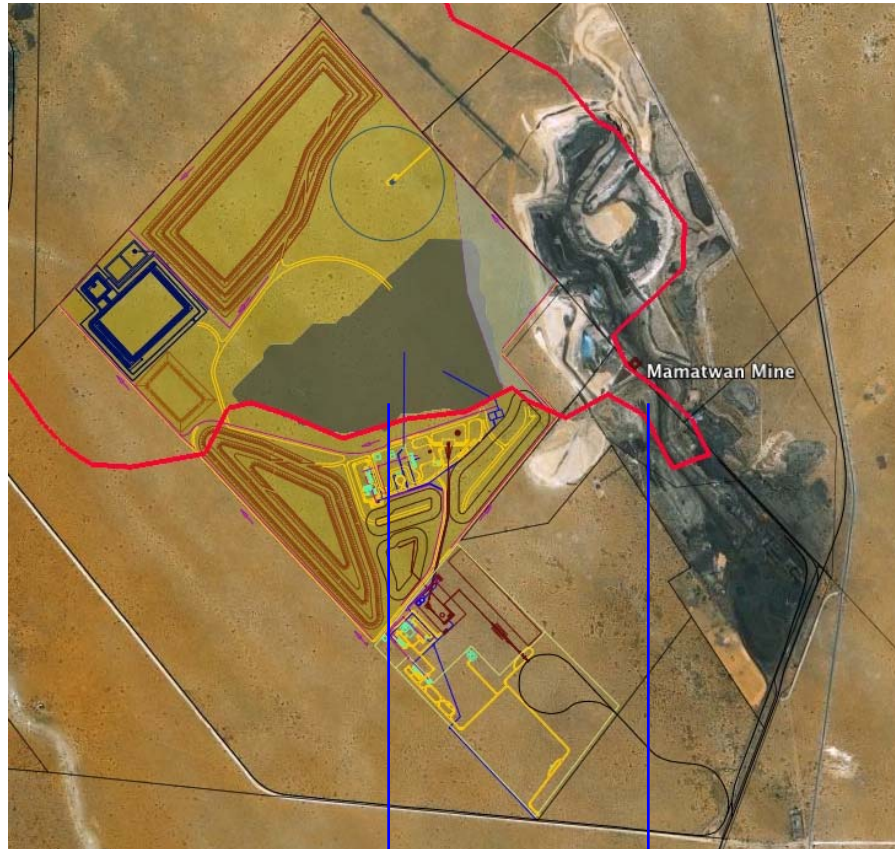
- South Africa hosts 80% of the world's economic manganese resources – 13 billion tonnes.
- Kalahari Manganese Field (“KMF”) hosts the bulk of these resources.
- The KMF hosts 7 large mining operations including the BHP controlled mines of Wessels and Mamatwan.
- The KMF has been supplying manganese 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 owns Tshipi Borwa, a project that hosts one of the last large open pit projects in the KMF – (163mt of manganese ore at 37% with significant geological upside).
- Tshipi Borwa has been planned to produce up to 2.4mtpa of manganese ore, the project has significant geological upside and the ability to easily expand operations.





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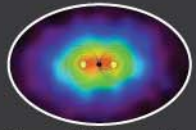
# Jupiter's South African Manganese Asset – Tshipi Borwa



Tshipi **Borwa**  
Mine

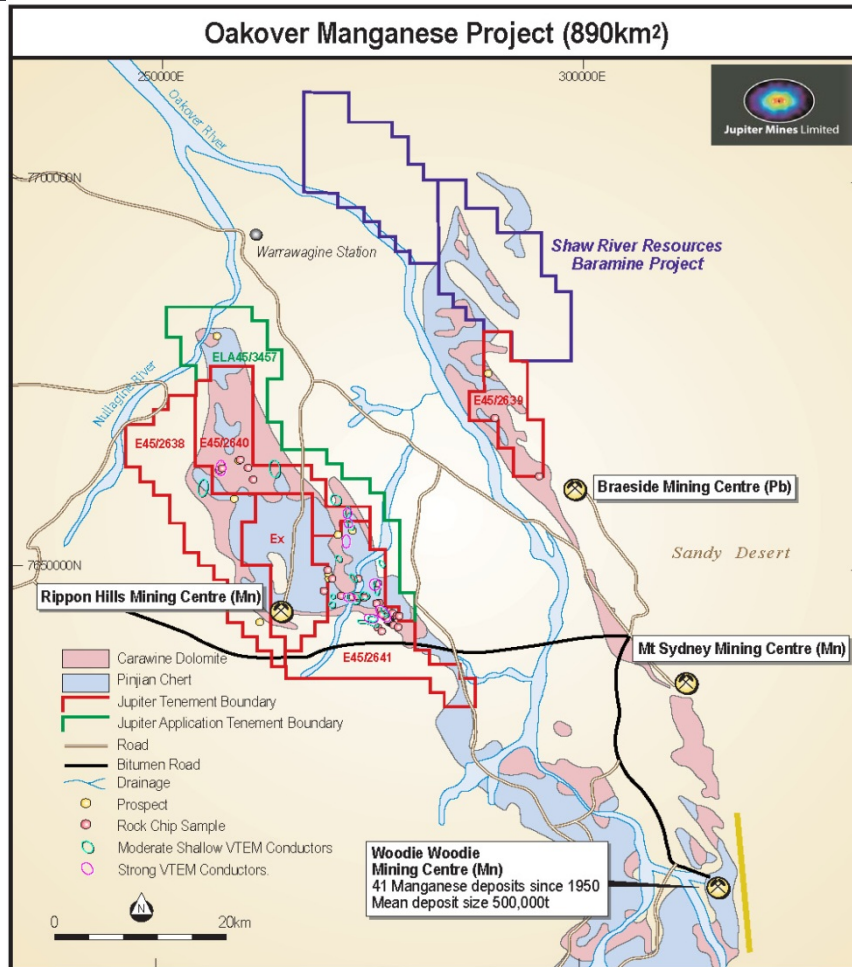
BHP operated  
Mamatwan Mine

- The Tshipi Borwa project (49.9% owned) is located adjacent to the Mamatwan mine, majority owned by BHP Billiton.
- Mamatwan has been a consistent manganese ore producer for over 46 years.
- Tshipi has completed extensive drilling, resource definition and a feasibility study.
- Project go ahead should be given in 2010, with production in late 2011 / early 2012.
- 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 (US\$200m) and open pit mining.
- **Regional consolidation and infrastructure sharing is being considered by Tshipi and the other operators in the KMF. This will add significant value to all stakeholders.**



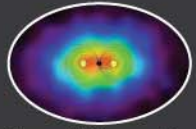
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# Jupiter's Western Australian Manganese Asset – Oakover



- Five exploration licences, 890km<sup>2</sup>.
- 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.

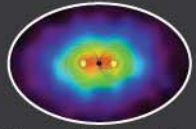


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# Further Potential Opportunities

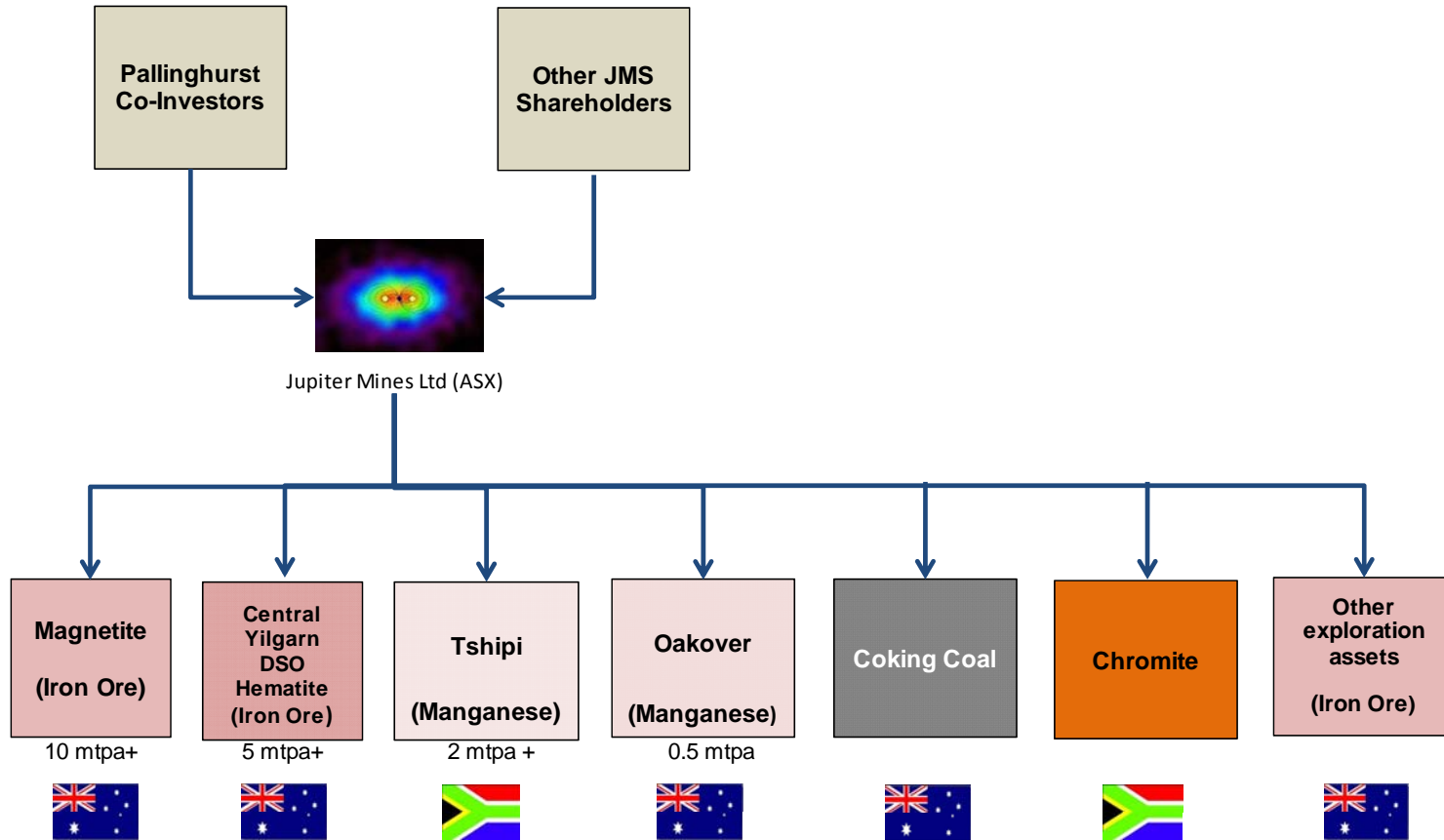
Jupiter is evaluating additional acquisition opportunities that would significantly advance its SFC.  
The key commodities being considered are:

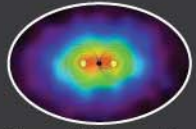
- (i) Coking coal
- (ii) Iron Ore
- (iii) Manganese



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# Jupiter: potentially within 36 months.....





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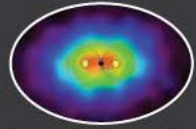
# Summary

**Jupiter which was a junior explorer (A\$20 million market Capitalization) will soon transform into a A\$450m company, with promising manganese and iron ore assets and blue-chip long-term supportive shareholders on it's register. This will form the platform from which Pallinghurst will further advance its SFC strategy.**

## 2010-11 Targets

- Trigger the development of Tshipi.
- Progress Mt Ida by delivering a magnetite resource confirmation 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.





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# 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 (Table 1) with significant potential for additional resources beyond the currently defined levels.*

**Table 1: Mineral Resources for the Tshipi Project, July 2009**

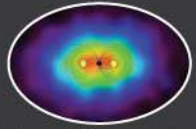
Classification	Zone	Mt	%Mn	%Fe	Thickness, m	RD, t/m3
Indicated	M	22.7	37.95	4.39	7.10	3.74
	C	23.0	36.68	3.48	6.54	3.65
	N	12.8	36.68	4.71	3.48	3.69
	ALTERED	3.4	35.35	5.42	3.75	3.37
	Total	61.8	37.07	4.17	5.96	3.68
Inferred	M	39.6	37.87	4.40	5.42	3.74
	C	40.6	37.01	3.46	5.87	3.67
	N	20.7	35.98	4.99	3.14	3.69
	ALTERED	0.4	31.41	4.53	3.31	3.36
	Total	101.4	37.11	4.14	5.12	3.70
Indicated + Inferred	M	62.3	37.90	4.39	6.03	3.74
	C	63.6	36.89	3.47	6.11	3.66
	N	33.6	36.25	4.88	3.27	3.69
	ALTERED	3.8	34.90	5.31	3.70	3.37
	Total	163.2	37.10	4.16	5.44	3.69

## **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.**

## **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.**



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# Additional information

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