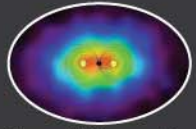


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The Landmark Tshipi Acquisition & Company Overview

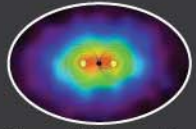
March 2010





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Tshipi Transaction Overview

Transaction Summary

- Jupiter to acquire Pallinghurst Co-investors 49.9% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd
- Jupiter to issue 1,159m shares at 30 day vwap of A\$0.21 for total consideration of A\$245m to Pallinghurst Co-Investors

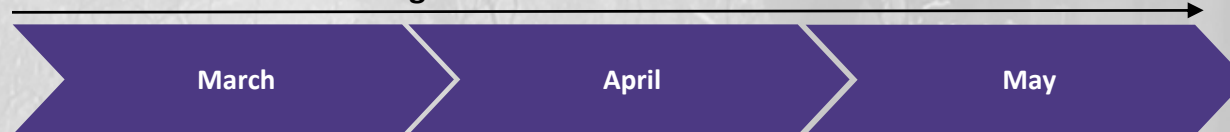
Board Recommendation

- Acquisition unanimously recommended by the Jupiter Board
- Jupiter directors will vote in favour of the acquisition in respect of their own shareholdings

Ownership

- The Pallinghurst Co-investors will hold approximately 85% of Jupiter post the acquisition

Indicative transaction timing



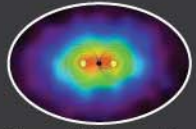
- Transaction announcement

- EGM circular posted to Jupiter shareholders

- Jupiter EGM
- Transaction completion



Drill Rig exploration on the Tshipi Project



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Transaction Highlights

The acquisition of 49.9% of the world class Tshipi Manganese Project will significantly advance Jupiter's Steel Feed Corporation (SFC) strategy.

Steel Feed Corporation Strategy

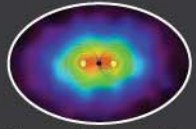
- Jupiter to become a global steel feed producer, through:
 - Manganese: Tshipi and Oakover
 - Iron Ore: Central Yilgarn consolidation
 - Additional assets to be acquired
- Jupiter has an experienced Management team and appropriate Board to deliver the SFC strategy – Brian Gilbertson to join Jupiter Board
- Multiple SFC opportunities are being evaluated

Tshipi Manganese Project Acquisition

- Jupiter to acquire 49.9% of Tshipi é Ntle, which owns two prospective manganese projects, from the Pallinghurst Co-investors
- Provides rare exposure to a significant and advanced manganese project
- Feasibility Study has demonstrated robust economics; mining licence due shortly
- Acquisition price as per independent valuation of OM Holding's bid for Tshipi
- Attractive acquisition valuation compared to peers
- The OM Holding's proposed investment in Ntsimbintle Mining implies a valuation for 49.9% of Tshipi of A\$245m¹

Strong Shareholders Post Transaction

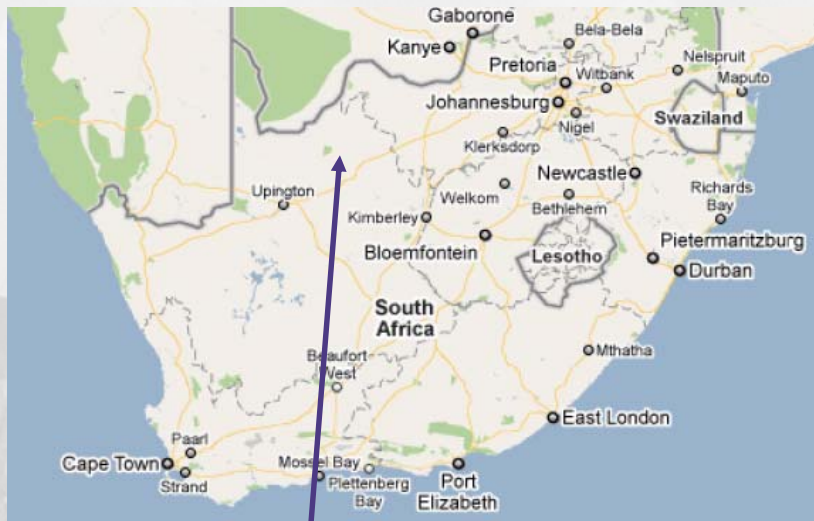




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Tshipi Transaction Rationale

- The Tshipi transaction will transform Jupiter with exciting opportunities in both manganese and iron ore in Africa and Australia
- Provides exposure to one of the largest undeveloped manganese projects globally
- Unlocks product/marketing synergies between Tshipi manganese production and Oakover
- Fast-tracks the transformation of Jupiter from an exploration into a production company
- Provides geographical diversification to Jupiter's portfolio



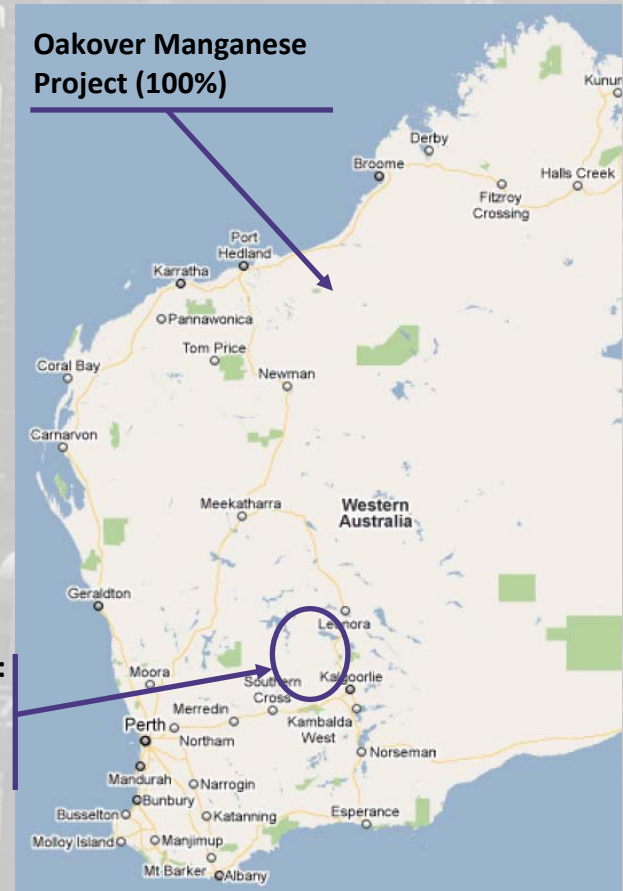
Tshipi é Ntle (49.9%)¹:

- Owns two projects; an advanced project in the South and an earlier stage project in the North

The Tshipi Project:

- 163.2mt Mineral Resource @37.1% manganese²
- 2 mtpa lump production
- Feasibility complete
- Extension of Mamatwan ore body which has been mined for over 45 years

Oakover Manganese Project (100%)

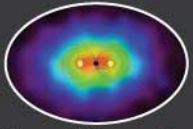


Central Yilgarn (100%):

- Iron ore deposits close to existing rail & port infrastructure

Note: 1. "Ntsimbintle Mining Project Kalahari Feasibility Study" prepared by Turgis Consulting (Pty) Ltd, dated May 2009.

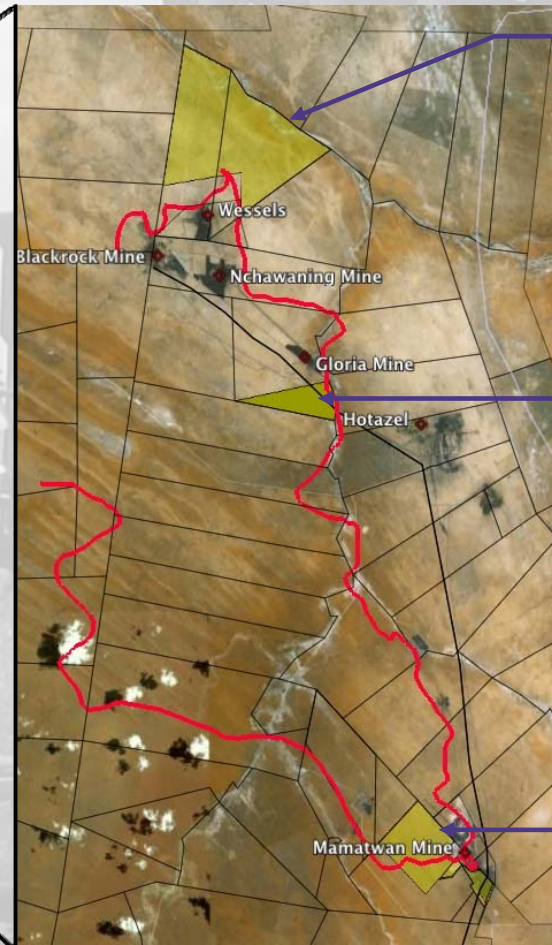
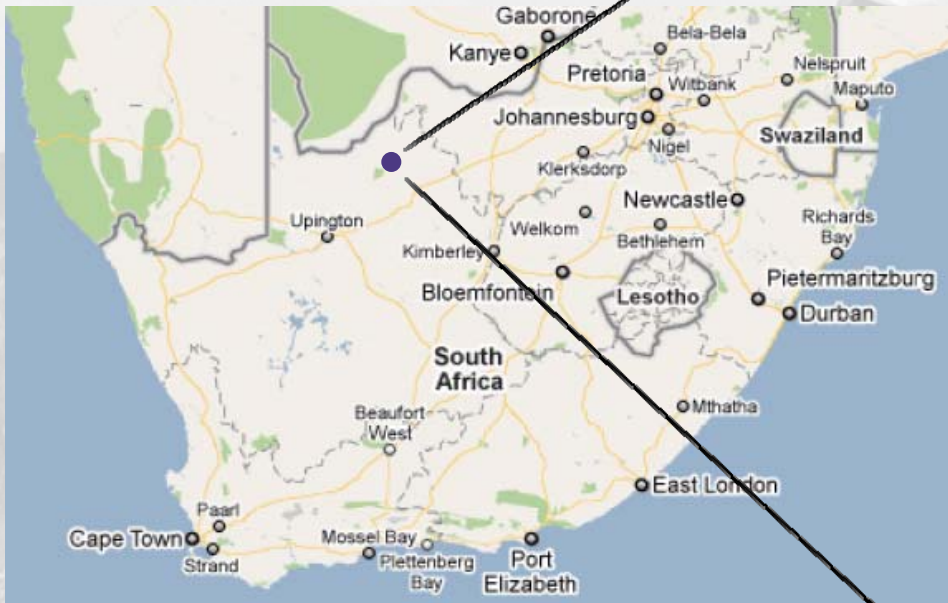
2. Tshipi Mineral Resource 163.2m Mineral Resources (SAMREC) (Indicated 61.8 M @ 37.1% and Inferred 101.4m @ 37.1%) please refer to Appendix: Tshipi Geology & Resource - slide 21.



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Tshipi Project Location

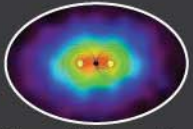
Tshipi is in South Africa's Kalahari Manganese Basin, the location of the largest sedimentary manganese deposits in the world.



Tshipi North:
Presently conducting exploration activities on this property. The Northern Property is likely to include deeper high grade mineralisation

Ntsimbintle Gloria Property:
Tshipi has an option to acquire this property from Ntsimbintle. Ntsimbintle is in the process of concluding a scoping study on this property.

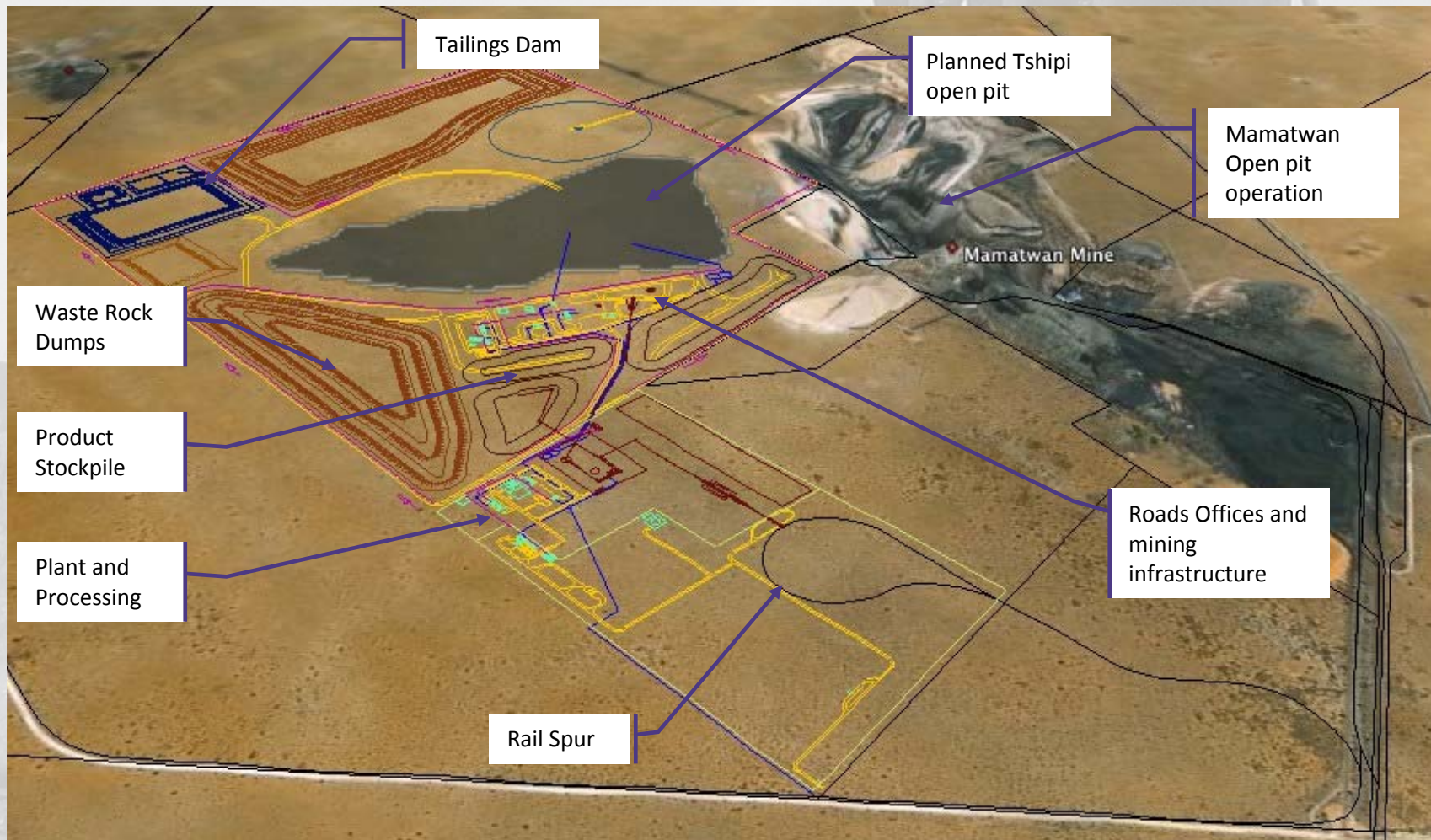
Tshipi manganese project

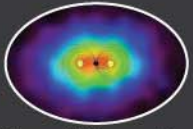


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Tshipi Project Location

Tshipi is located adjacent to the Mamatwan open pit mine which has enjoyed 45 years of continuous manganese production.

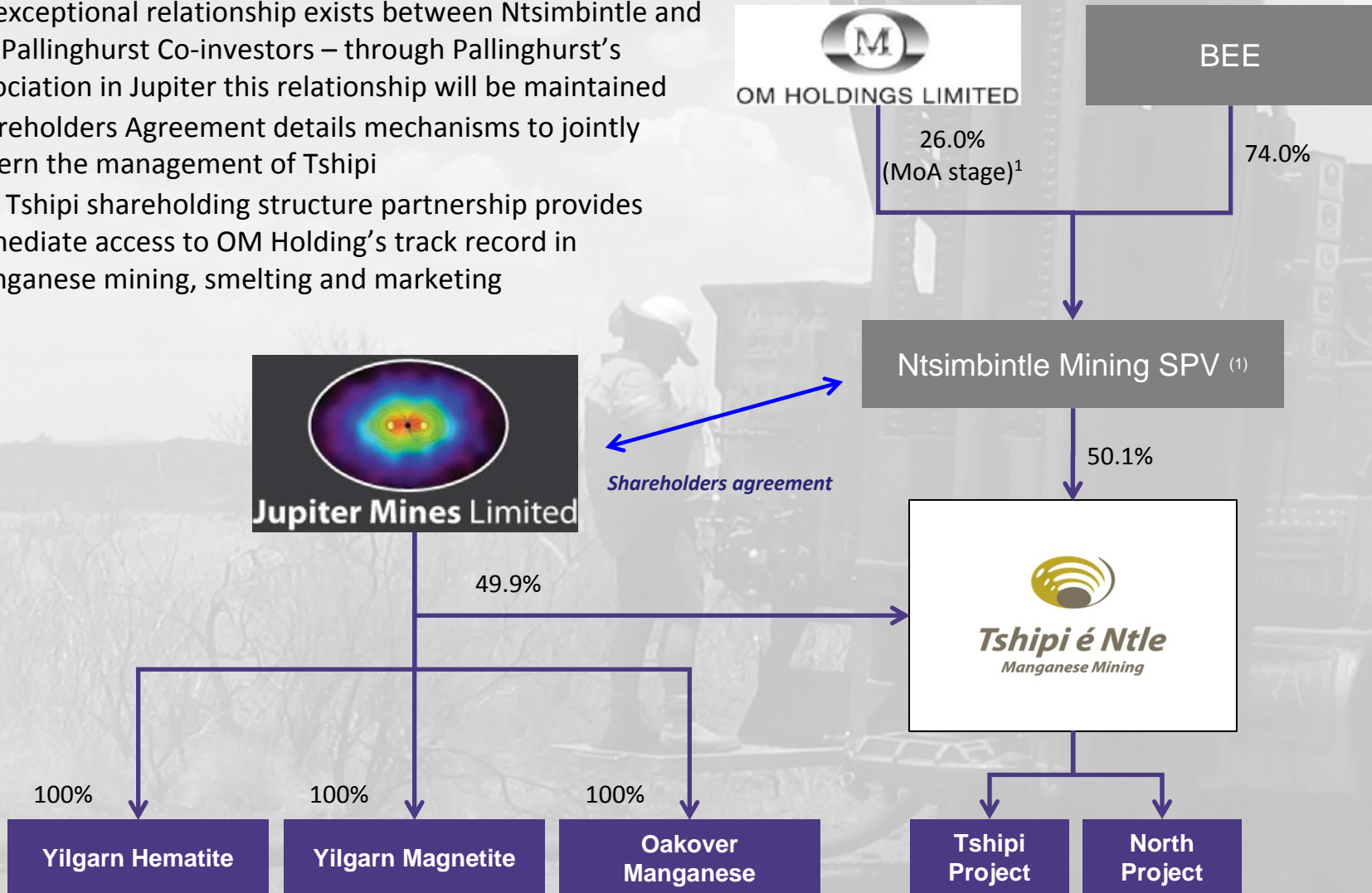




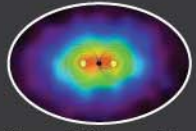
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Tshipi Post Transaction Ownership

- An exceptional relationship exists between Ntsimbintle and the Pallinghurst Co-investors – through Pallinghurst’s association in Jupiter this relationship will be maintained
- Shareholders Agreement details mechanisms to jointly govern the management of Tshipi
- The Tshipi shareholding structure partnership provides immediate access to OM Holding’s track record in manganese mining, smelting and marketing



Note: 1. OM Holding’s investment into Ntsimbintle is to be structured to exclude Ntsimbintle’s stake in HMM and the Gloria prospecting permit.



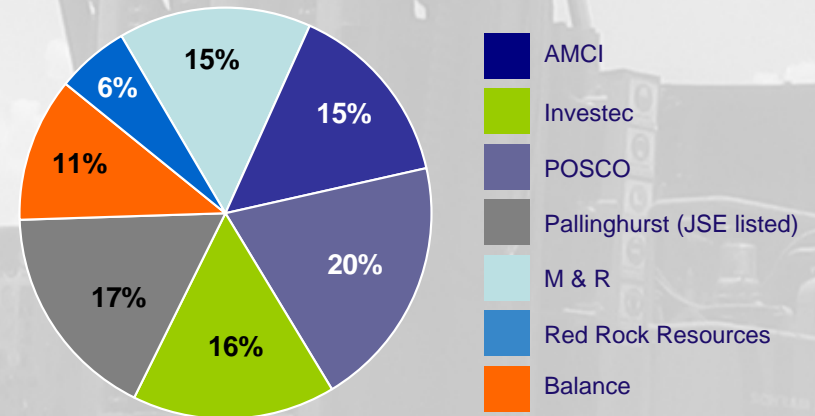
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Jupiter Snapshot

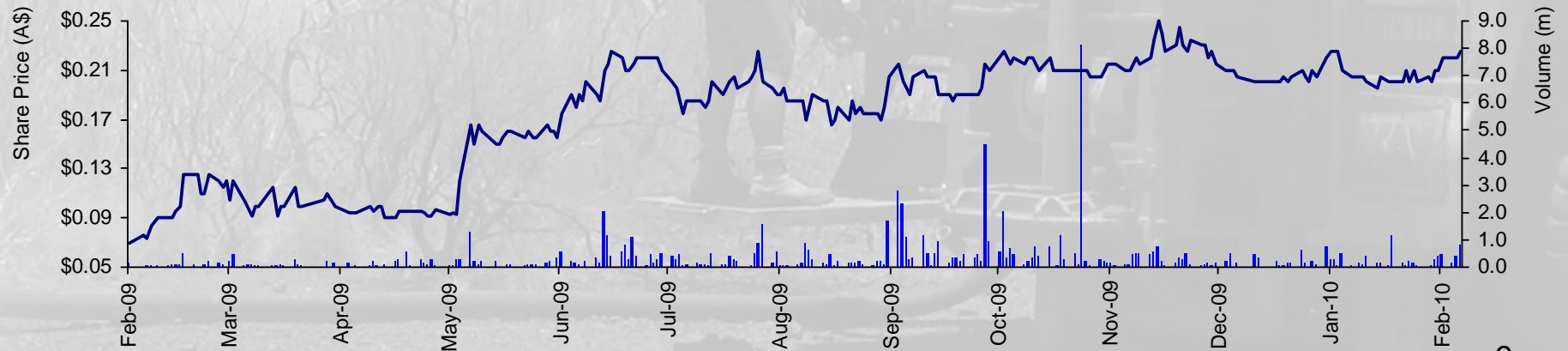
Key statistics (A\$)

Ordinary shares on issue	25-Feb-10	369.8m
Share price (current)	25-Feb-10	\$0.23
Market capitalisation	25-Feb-10	\$83.2m
Pro forma post transaction (May 2010):		
Shares on issue		1,569.3m
Market capitalisation @ current price		\$353.1m
Net cash	31-Dec-09	\$10.5m
Enterprise Value		\$342.6m

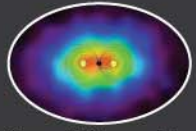
Post Transaction Ownership Structure



One year share price / volume history



Source: Bloomberg.



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Jupiter – Continuing to Deliver the Steel Feed Strategy

The Tshipi transaction marks a new chapter in the delivery of the SFC strategy announced at the March 2009 EGM that approved the Pallinghurst investment.

August 2008

- Increase in Mt Mason Resource
- Mt Ida discovered

July 2009

- POSCO investment & offtake agreement announced

March 2010

- Tshipi transaction announced

April/May 2008

- Pallinghurst & Red Rock become substantial shareholders

March 2009

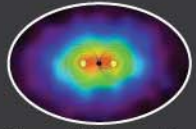
- Geoff Wedlock appointed Chairman
- SFC strategy announced
- Pallinghurst & Red Rock vend cash, Mindax interest & Mt Alfred project into Jupiter

September 2009

- Oakover manganese assets acquired
- Pallinghurst / Red Rock > 50%

Jupiter continues to deliver on the strategy to become a supplier of steel feed materials





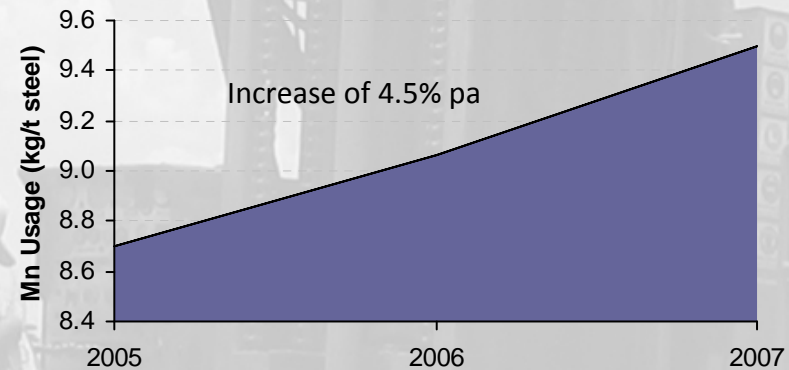
Manganese Market – Leveraged to Recovering Steel Demand

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

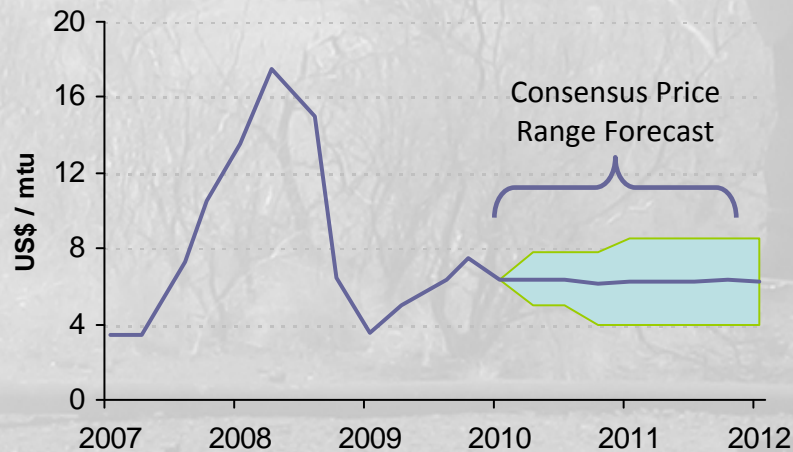
Manganese production

- ~ 90% of manganese used in steelmaking - influenced by trends in global carbon steel production
- No satisfactory substitute as a hardening alloy element and de-oxidant in steel
- In 2007, for every tonne of steel 9.5kgs of manganese was required (increase from 8.7kg/tonne in 2005)
- Forecast steel growth implies the need for a new Woodie Woodie mine every year

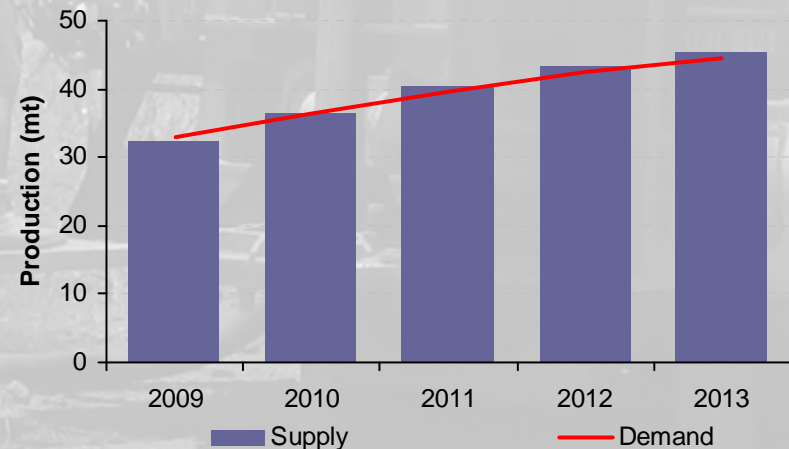
Growth in manganese content in steelmaking

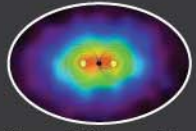


Manganese price



Global manganese ore supply and demand forecasts





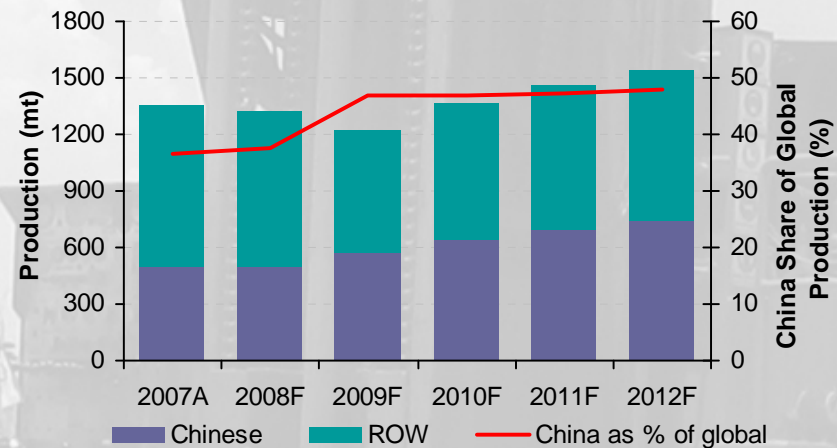
Manganese Market – Chinese Imports to Significantly Increase

Chinese manganese imports are likely to rise given increasing local production costs and tightening environmental regulation.

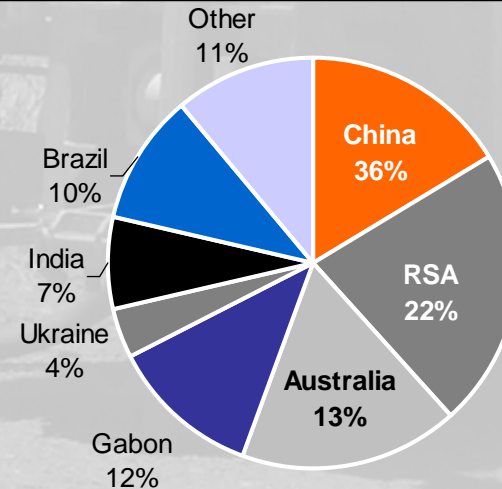
Shifting Chinese manganese demand

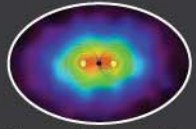
- China - circa. 50% of global steel production
- Consumes 26 mtpa of manganese ore
 - 7 mtpa imported medium to high grade
 - 19 mtpa local low grade (avg ~20%)
- Higher grade imported ore blended with low grade Chinese ore
- Local low grade production affected by:
 - Increases in cost of electricity and coke (more energy required than a higher grade ore)
 - Tightening environmental regulation
- Chinese steelmakers 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
- If China switches all domestic production to Tshipi “type” ore, then an extra 5 new Tshipi sized mines will be required
- India – another China in the making?

Global steel production forecasts



2008 global manganese ore production





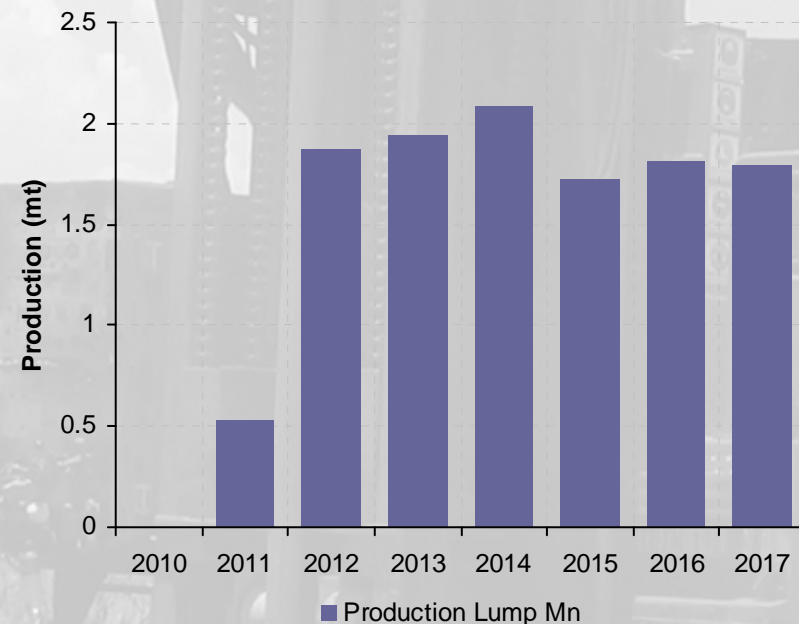
Tshipi Project Overview

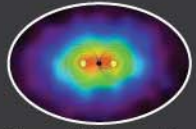
Tshipi is an economically robust, long life project with relatively low execution risk.

Tshipi project overview

- Feasibility Study completed in May 2009 – currently being optimised
- Mining licence due shortly
- Open pit mine producing approximately 2.4 mtpa of ROM ore¹
 - Mine planning curtailed to 30 years
 - Ore resources will support significantly longer mine life
- Estimated production
 - 2.0 mtpa treated lump ore
 - 0.4 mtpa fine ore
 - Ability to significantly increase production capacity
- Well understood deposit, simple geology
- Extension of Mamatwan ore body mined for over 45 years, will produce similar well known product
- Rail and port access not finalised - number of options currently being reviewed
- Mining will be a relatively simple open pit operation, processing only crushing and screening
- 14-18 months to first ore - from decision to mine

Forecast Tshipi lump manganese production





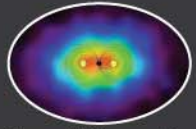
Global Manganese Deposits

Tshipi is one of the largest undeveloped open-pit manganese deposits in the world.

Deposit Details			Contained Manganese Mineral Resource	Grade	Mining Style
Name	Owners	Location	Total Manganese Metal (mt)	Manganese (%)	
Nchwaning / Gloria	African Rainbow Minerals, Assore	South Africa	164.7	41.8%	UG
Moanda	Eramet, Gabon Govt	Gabon	100.4	43.1%	OP
Groote Eylandt	BHP, Anglo American	Australia	75.6	46.1%	OP
Wessels	BHP, Anglo American, Ntsimbintle	South Africa	64.0	44.1%	UG
Tshipi	Pallinghurst Co-Investors, Ntsimbintle	South Africa	60.5	37.1%	OP
Zhairem	Eurasian Natural Resources	Kazakhstan	54.2	24.0%	OP
Mamatwan	BHP, Anglo American, Ntsimbintle	South Africa	46.0	37.3%	OP
El Boleo	Baja Mining, Korea Resources	Mexico	15.1	2.8%	UG / OP
Azul	Vale	Brazil	15.0 ¹	35.2%	OP
Gravenhage	Aquila Resources, Tawana Resources	South Africa	13.0	39.9%	UG / OP

Note: 1. Represents contained Manganese Reserve.

Source: Intierra, company announcements.



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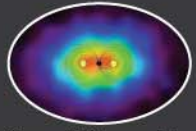
Tshipi Capital Expenditure

Tshipi is expected to come into production less than 2 years after a decision to mine is reached.

- Total capex forecast of ~USD 200m – Jupiter share 49.9%
- Once FEED has commenced mine optimisation and scheduling will be refined to a high degree of accuracy – may reduce capital costs by an estimated ~USD21 million
- Significant cost and time to production savings via regional synergies
- Jupiter's strong shareholder support will allow it to fund its share of the capex via a mixture of equity and senior debt
- Tshipi is forecast to be a lowest quartile producer



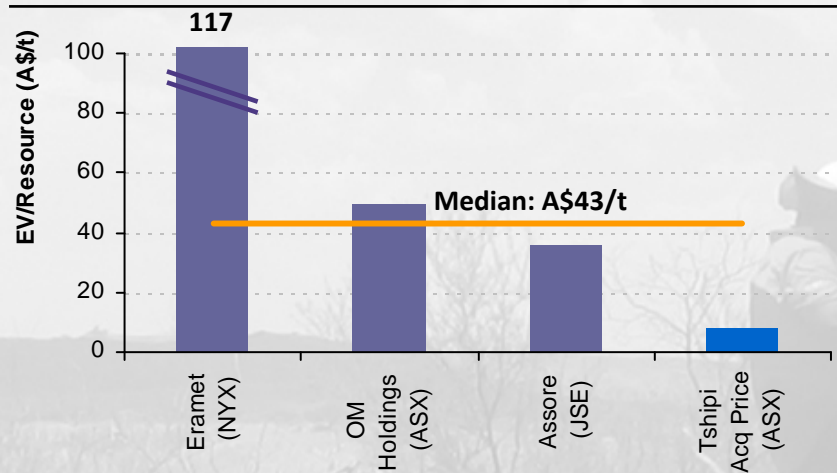
Samancor's Mamatwan mining and sintering operation adjacent to the Tshipi Project



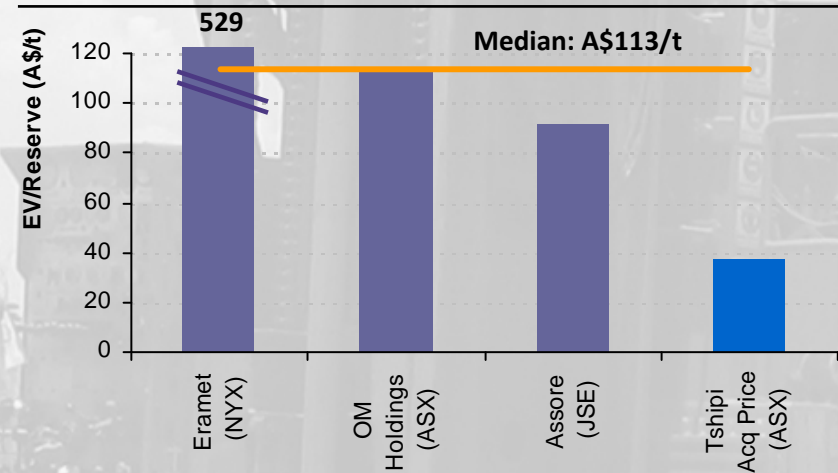
Peer Comparison

Rare exposure to an attractive, large scale manganese project could result in the re-rating of Jupiter's shares.

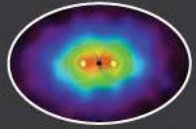
EV / Resources



EV / Reserves



- Jupiter will be one of the very few ASX listed companies with a large manganese resource
- The Tshipi acquisition price is very attractive when compared to the trading prices of comparable companies, both ASX listed and international
- The acquisition price is supported by the proposed investment of OM Holdings in Ntsimbintle Mining



Yilgarn Iron Ore (100%)

The Jupiter Yilgarn strategy provides a base to fast-track production of up to 20 Mtpa via consolidation of early stage iron ore projects and leveraging off the existing rail and port infrastructure.

Overview

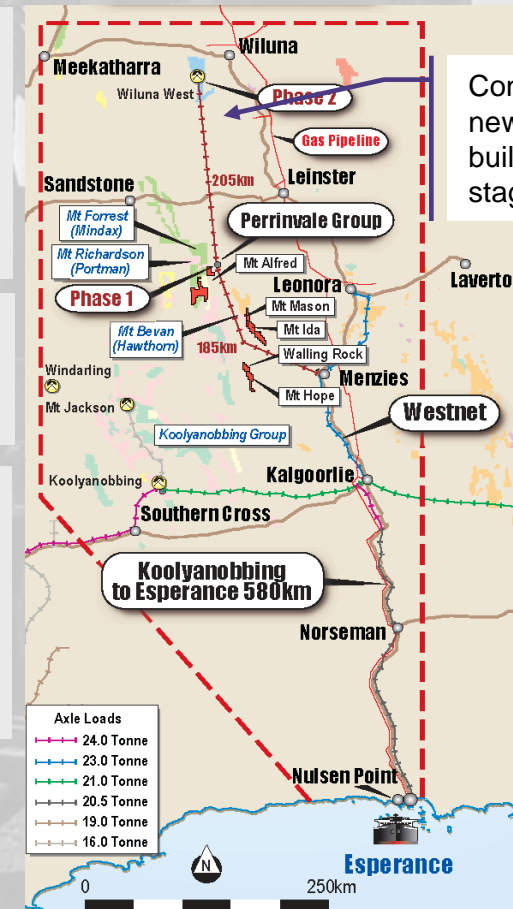
- DSO with reasonable quality lump component
- Magnetite flat lying with low strip ratio and high quality DR concentrate
- 80km to GGT gas pipeline
- 100km to existing Menzies to Esperance rail line
- Deepwater port, capacity upgrade required

Projects

- Mt Mason inferred resource of 5.75 Mt @ 59.9% Fe
- Mt Ida magnetite exploration target of 1.1 – 1.3 Bt @ 30 - 40% Fe¹

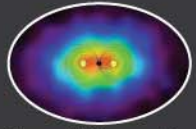
Central Yilgarn Consolidation Potential

- A number of prospects exist in the area that are owned by other companies i.e. Mt Bevan (Hawthorn), Mt Richardson (Cliffs), Mt Forrest (Mindax) and Wiluna West (Golden West)
- Jupiter envisages the opportunity to participate in the consolidation of this highly prospective corridor



Conceptual new rail to be built in two stages

Note: 1. The potential and grade of the Mt Ida Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

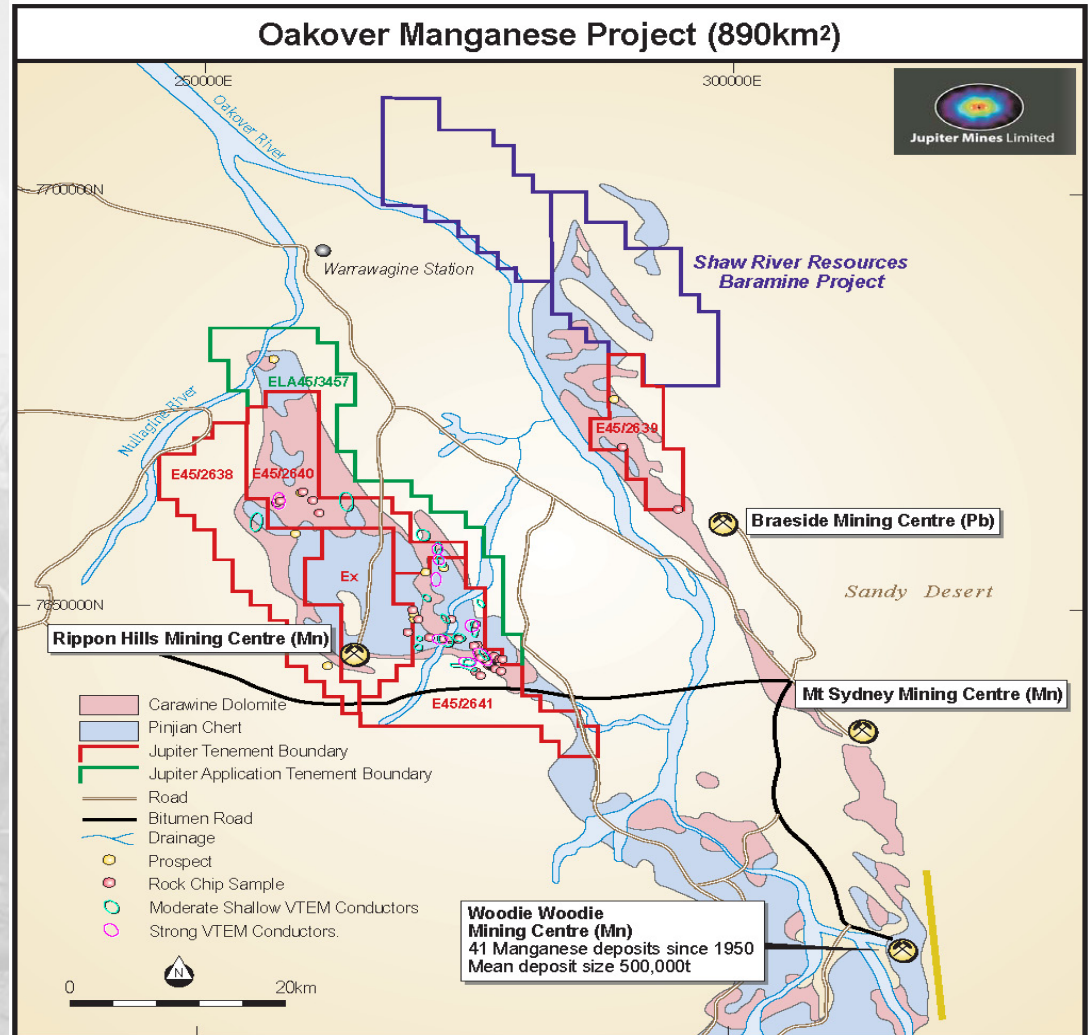


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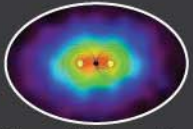
Oakover Manganese (100%)

Oakover has produced exciting exploration results.

- Five exploration licences, 890km²
- 60km north of Woodie Woodie (Consolidated Minerals)
- 47 rock chip samples containing up to 62.6% Manganese¹
- Extensive six month exploration and survey program concluded
- Maiden drilling program targeted mid 2010
- Exploration budget of A\$1.6m
- VTEM survey – uncovering other targets
- Shaw River drilling confirmed widespread manganese mineralisation at nearby Baramine Project



Note: 1. The potential and grade of the Oakover Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource .



Jupiter Mines Limited

Key Contacts

Geoff Wedlock

Chairman, Jupiter Mines Limited

Tel: +61 8 9346 5500

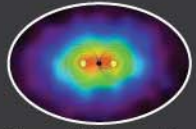
geoffwedlock@iprimus.com.au

Greg Durack

CEO, Jupiter Mines Limited

Tel: +61 8 9346 5500

gdurack@jupitermines.com



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Appendix: The Pallinghurst Co-Investors

The Pallinghurst Co-Investors are an investment group of internationally respected companies with strong financial capabilities and technical expertise.



- Specialist global resources investment holding company, JSE listed
- Chaired by Brian Gilbertson, former CEO of BHP Billiton
- Identify and acquire “unloved assets in attractive business segments” and “attractive assets in unloved business segments”
- Steel feed is one of four key investment areas



- Affiliate of American Metals & Coal International, Inc, one of the world’s largest and most successful privately owned coal mining companies
- Investments in resources businesses in Australia, the USA, China, South America and southern Africa



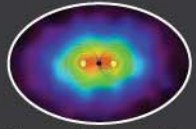
- World's second largest steel maker by market value
- Market capitalisation of A\$47.2bn
- Various interests in Australia, India, Canada and Brazil



- US based private equity fund
- M&R makes equity investments of \$150m - \$450m in the energy and minerals sectors in entities with talented, experienced management teams, focused on hard assets that are integral to existing and growing markets

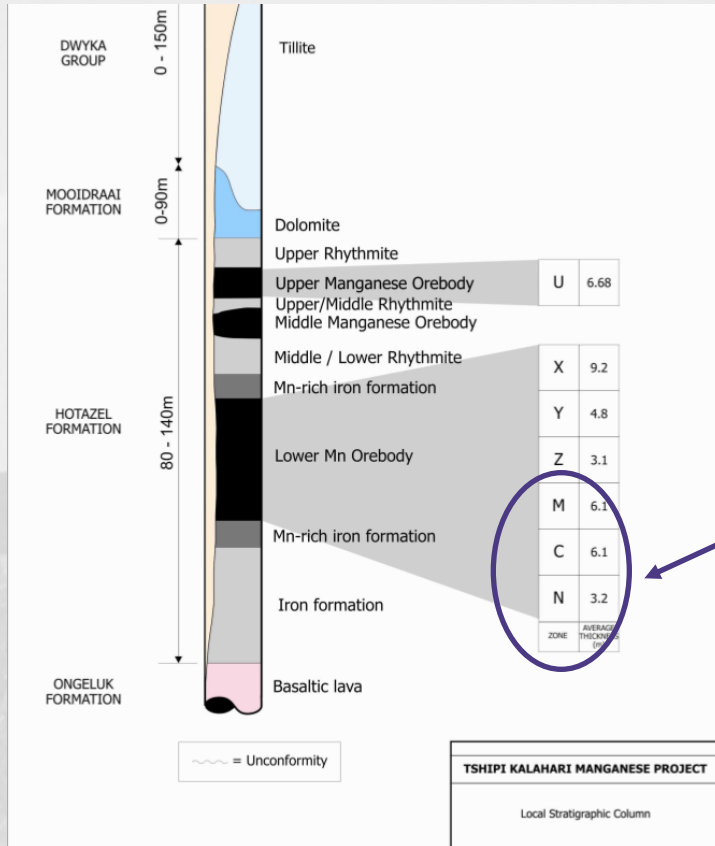


- International, specialist banking group that provides a diverse range of financial products
- Five business divisions: Private Client Activities, Capital Markets, Investment Banking, Asset Management and Property Activities



Appendix: Tshipi Geology & Resources

Deposit is well understood and geological conditions are relatively simple.

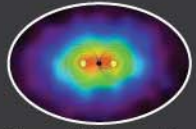


Mineral Resources	Tonnes	Mn (%)	Contained Mn (tonnes)
Indicated	61.8m	37.1%	22.9m
Inferred	101.4m	37.1%	37.6m
Total Resources	163.2m	37.1%	60.5m

The most desirable minable ore horizon is the lower three units approximately 15.4 meters thick (M, C & N). The XYZ upper layers contain a slightly lower grade manganese, these layers will be separately stockpiled and potentially could form a saleable product

Competent Person: The Mineral Resources for Project Kalahari, as of 10th July 2009, were compiled and signed-off by Mr. D. R. Young, a Director of The Mineral Corporation, and a Competent Person in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code (2007)), and by Mr. S. R. Q. Nupen, a geologist with The Mineral Corporation. Mr. Young and Mr. Nupen's relevant qualifications are summarised over leaf

- Note: 1. The detailed due diligence process to be undertaken will include an independent review of the Project's mineral resource estimate based upon the SAMREC Code and report upon it in relation to the JORC Code.
2. Mineral Resources exclude the Upper Manganese Ore Body (UMO), the Middle Manganese Ore body (MMO) and the upper layers (X, Y and Z zones) of the Lower Manganese Ore body (LMO).
3. Mineral Resources include only material shallower than 250m, i.e. assumed economically minable by means of open pit.



Competent Person Statement

The Mineral Resources for Project Kalahari, as of 10th July 2009, were compiled and signed-off by Mr. D. R. Young, a Director of The Mineral Corporation, and a Competent Person in terms of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code (2007)), and by Mr. S. R. Q. Nupen, a geologist with The Mineral Corporation. Mr. Young and Mr. Nupen's relevant qualifications are summarised below:

D R Young

BSc Honours, Chelsea College, London University (1974).

Fellow of the Geological Society of South Africa (FGSSA).

Member of the South African Institute of Mining and Metallurgy (MSAIMM).

Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).

South African Council for Natural Scientific Professions (Pr Sci Nat 400989/83).

35 years experience in the minerals industry as a geologist conducting Mineral Resource evaluations and valuation throughout the world in numerous commodities including manganese in the Kalahari Manganese Field.

S R Q Nupen

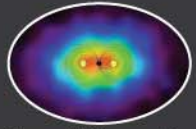
BSc Hons (Geology) UCT (1999).

South African Council for Natural Scientific Professions (Pr Sci Nat 400174/07).

Member of the Geological Society of South Africa (MGSSA).

9 years experience in exploration, orebody modelling, and Mineral Resource evaluation including platinum, gold, manganese in the Kalahari Manganese Field, uranium and iron ore.

The Competent Persons consent to the inclusion in the announcement of matters related to these Mineral Resources in the form and context in which they appear.



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. Mr Mapleson is an independent geological consultant employed by BM Geological Services.

Exploration Manager: Charles William Guy Competent Person for Jupiter Exploration Results

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 Geoscientists 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.

Mt Mason Inferred Resource: Mr. David Milton

The information in this report that relates to Mineral Resources of 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 deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian 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 appears. Mr Dave Milton is an Independent Geological Consultant employed by Hardrock Mining Consultants Pty Ltd.