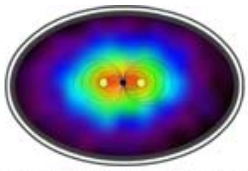


# Jupiter Mines Limited Investor Presentation

**September 2009**





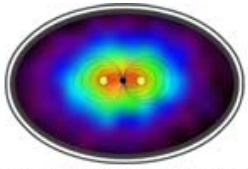
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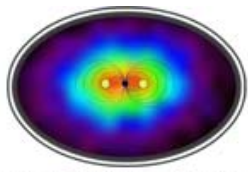
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# **INTRODUCTION - GEOFF WEDLOCK**





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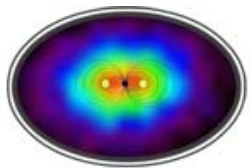
## Company overview

4

- Progressing iron ore assets in Central Yilgarn region WA
- Progressing Manganese assets in Pilbara region WA
- Both projects located near existing transport infrastructure
- Supported by experienced partners – Pallinghurst and POSCO
- Well funded with \$15 million of cash
- Aggressive exploration plan – almost \$3 million committed for FY2010
- Experienced and committed Board

**JMS has now become a focused steel feed company – iron ore and manganese**





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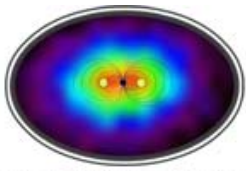
# Capital structure

5

- Market Capitalisation      \$79,418,091 @ 21.5 cents per share
- Shares on issue              369,386,471 (including POSCO)
- Shares in escrow            200,178,927 for up to 12 months
- Options (unlisted)         15,100,000 exercise prices ranging from 20 to 35 cents per share
- Top 3 shareholders and directors' entities control 63.35% of issued capital

### Major Shareholders as at 22 Sept 2009 (Post POSCO Issue)

Red Rock Resources plc	25.21%
Pallinghurst Steel Feed (Dutch) BV	25.15%
POSCO Australia	12.99%
LSG Coal Pty Ltd	5.35%
Shirley Watson	1.36%
Cong Ming Limited	1.35%
Phillips Securities Pte (Singapore)	0.88%
<b>Total</b>	<b>72.29%</b>



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# An Experienced Board

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### Geoff Wedlock – (non executive chairman)

- Independent Non-Executive Director of Gindalbie Metals Ltd
- Non-Executive Director of Sundance Resources Ltd.
- Former roles include Managing Director of Grange Resources Ltd, Portman Ltd and Executive Vice President and CEO of BHP IronOre Pty Ltd.

### Priyank Thapliyal (non-executive director)

- Founding partner of Pallinghurst Advisors LLP
- Instrumental in growth of Vedanta Resources plc, a FTSE 100 company which was valued at USD 7.5 billion at the time of his departure
- Led Vedanta's USD 50 million investment in Konkola Copper Mines, Zambia, a stake currently valued at more than USD 1 billion.

### Andrew Zhou (non-executive director)

- Currently Chairman and Managing Director of the Haoning Group, China. Haoning specialises in the procurement and distribution of bulk commodities, in particular iron ore.

### Andrew Bell (non-executive director)

- Chairman of Red Rock Resources plc, a company listed on the AIM market of the LSE
- Chairman of Retail Star Limited (ASX:RSL)
- Chairman of Regency Mines plc (AIM:RGM), both affiliates of Red Rock Resources plc.

### Paul R. Murray (independent non-executive director)

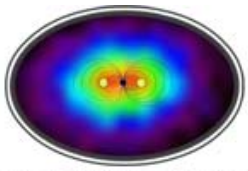
- Appointed as a Director on 20 August 2003
- Consulted to a number of successful ASX listed exploration companies.

### Sun Moon Woo (non-executive director)

- Currently a Director of POSA. Holds a Masters Degree in Mining Engineering. Joined POSCO in 1983.
- Worked in the Raw Material Purchasing Division and Investment Division of POSCO for 26 years. Extensive experience in the natural resources industry particularly in the management of iron ore and coal projects in Australia as a Managing Director of POSA.

**Brian Gilbertson contributes to JMS strategy and is likely to join the board at the appropriate time**





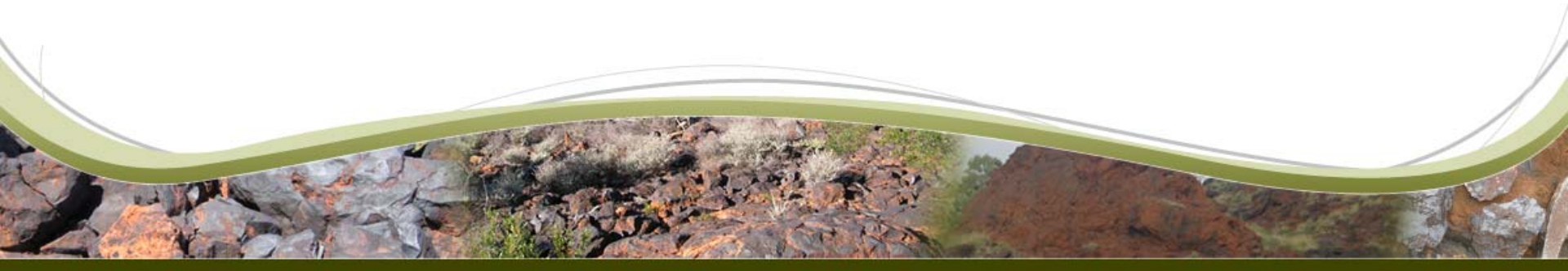
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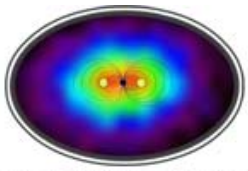
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## Key milestones – setting the foundation

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- Strengthened Board
- DSO off-take agreement with POSCO Australia
- Focus on Iron Ore and Manganese Projects
- Mt. Alfred iron ore asset secured from Red Rock Resources plc
- \$1 million cash injection and 10.2% of Mindax Limited vended into JMS from Pallinghurst
- Secured Manganese assets from Red Rock Resources plc
- Divestment of non-core assets
- POSCO Australia \$7.9 million investment completed





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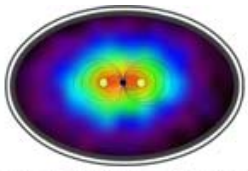
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## **STRATEGY - BRIAN GILBERTSON**







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## Who is Pallinghurst?

- Pallinghurst is a consortium (“PRC”) of 6 members combining a unique skill set of mining, industrial and financial expertise

### **PALLINGHURST**



**PALLINGHURST**  
RESOURCES

USD 300mm

**AMCI**

USD 200mm

 **Investec**


USD 200mm

**M**  
MINSTREAM  
&  
**R**  
RESOURCES

USD 250 – 350mm

**posco**

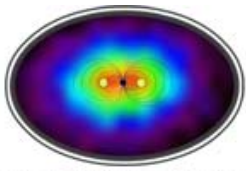
USD 200mm

 **Smedvig Capital**

USD 100mm

### **Pallinghurst Consortium**

Consortium commitments: USD 1.25 – 1.35bn + Co Investment rights ( \$\$\$)



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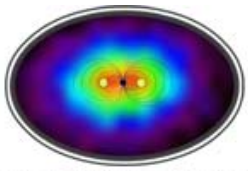
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## Pallinghurst investment philosophy

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<b>Investment strategy</b>	<ul style="list-style-type: none"><li>• Identify and acquire “unloved assets in attractive business segments” and “attractive assets in unloved business segments” including:<ul style="list-style-type: none"><li>- Underperforming assets</li><li>- Assets that lack strategic direction, are poorly managed or are stranded or distressed</li><li>- Consolidation, vertical integration and turnaround opportunities</li></ul></li></ul>
<b>Dedicated partner allocated to each investment platform</b>	<ul style="list-style-type: none"><li>• A dedicated partner of the Investment Manager is responsible for implementing the intended strategy for each investment platform</li></ul>
<b>Influence over strategic direction of investment platforms</b>	<ul style="list-style-type: none"><li>• Management and board representation essential to influence the future strategic direction</li></ul>
<b>Exit from investment platforms and focus on returns</b>	<ul style="list-style-type: none"><li>• Not “emotionally attached” to any investment platform – All are to be realised at the appropriate time</li><li>• Focus on IRR to provide shareholders with superior financial returns</li></ul>





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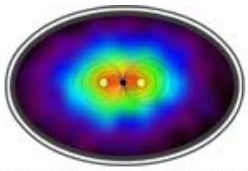
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## Pallinghurst Commitment to Jupiter

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- 1
  - JMS has 2 key components of a successful SFC business – IRON ORE and MANGANESE.
  - Coking coal is lacking, but if we deliver, we can access coal from our partners.
- 2
  - PR is a supportive shareholder of Jupiter and its management, OUR Co-investors are strongly supportive of SFC initiatives; so funding for the right venture is available.
- 3
  - Geoff Wedlock, an iron ore leader has all the experience and competencies to implement the iron ore consolidation and development plans.
- 4
  - ASX announcement on Sept 18<sup>th</sup> has highlighted the potential and promising Manganese tenements in Jupiter's portfolio.
  - The Jupiter manganese assets have marketing and blending synergies with our world class Tshipi project, so an opportunity exists to combine the businesses.
- 5
  - My focus is to now secure a manganese leader to implement the Mn strategy.





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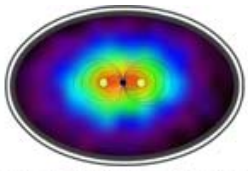
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## Pallinghurst's Steel Feed Corporation ("SFC") Strategy

Steel industry has consolidated from a fragmented state into one dominated by the "majors".

- The next phase, upstream integration, has started as the majors compete for equity access to long-term raw material supplies of iron ore, coking coal and manganese.
- **SFC will compete in that space: supplying raw materials to the steel industry. POSCO has backed this strategy.**
- Pallinghurst's manganese strategy is advanced and an iron ore business is now being developed via JMS.
- **PR will advance JMS as its SFC platform via implementing the following steps:**
  - Providing financial and mineral resources to consolidate and expand in the Yilgarn. Also, potential for future magnetite resources development/production.
  - Providing the financial resources to fast track the development of the high potential, high grade manganese tenements in the Pilbara (close to the Woodie Woodie mine).
  - These assets would complement PR's manganese asset in the Kalahari basin, that is home to 80% of global Mn reserves.
  - Long-term assured off take from POSCO will facilitate JMS project funding
  - Operational cash flows along with the backing of strong shareholders could subsequently lead to JMS's growth/expansion in the Pilbara and Midwest.



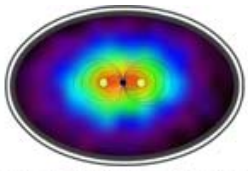
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# Potential Mn Consolidation

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- South Africa contains  $\pm 80\%$  of the world's known manganese resources and is a major contributor to global manganese ore production
- Tshipi is owned 49.9% by the Pallinghurst Consortium ( "PRC").
- A feasibility study for the Tshipi Project has established a reserve base of 36 million tonnes and a resource base of 163 million tonnes of open-pit Mamatwan type ore @ 37% Mn (SAMREC compliant)
- A feasibility study for the Tshipi Project has established the viability of an open pit operation, mining between 2.2 and 2.3Mt RoM for 28 years, and utilising some 62Mt of the 163Mt Mineral Resource base.
- 2 Mtpa production potential by 2011, with a 60 year life
- POSCO, World's 4th largest steel producer, has a 11.36% interest in Tshipi at project.
- POSCO also negotiated a minimum 11% and a maximum 20% of Tshipi off take at market related prices



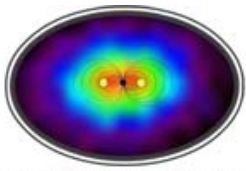
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## **ASSETS – GEOFF WEDLOCK**





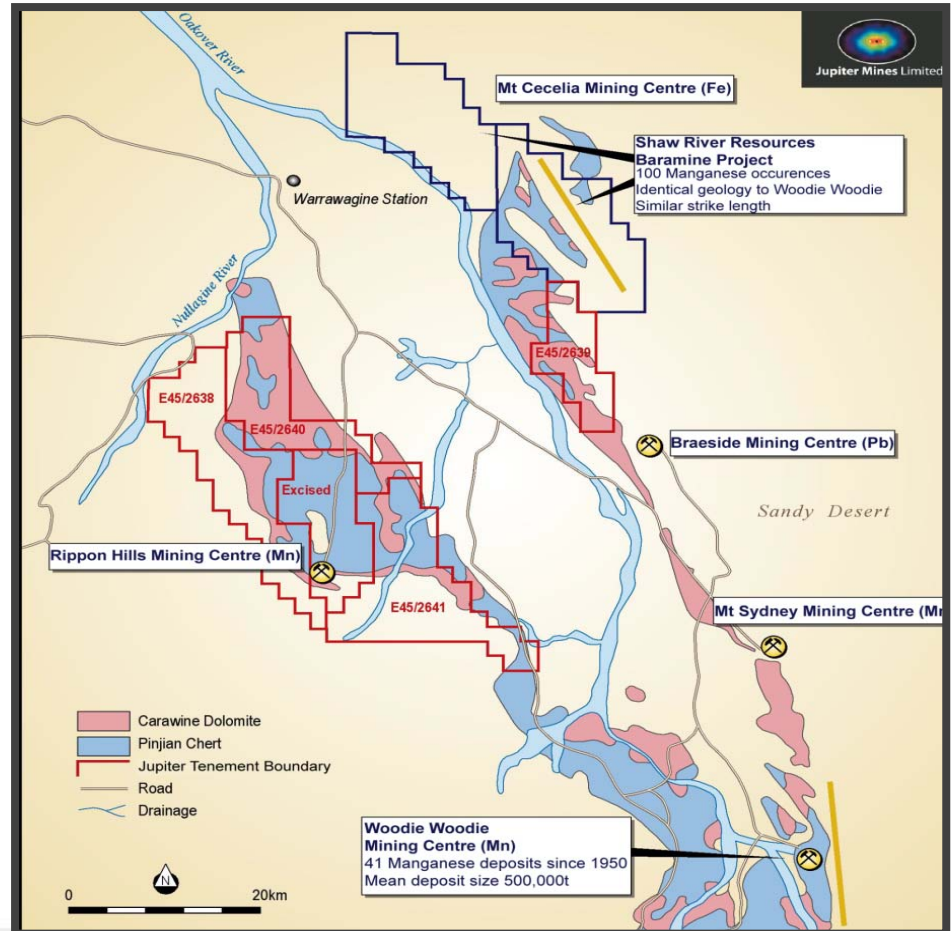
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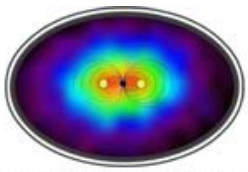
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# Manganese Investment

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- Four exploration licenses totalling 700km<sup>2</sup> prospective for manganese
- Approximately 60km north of Woodie Woodie Manganese Mine
- Most eastern tenement adjacent to Shaw River Resources' Baramine Manganese Project
- Historical elevated manganese levels in stream sediment sampling
- Geophysical Survey to be undertaken
- Field mapping with survey to develop drill targets for testing in early 2010
- Oakover Exploration Budget \$1.6M





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# Central Yilgarn iron ore assets

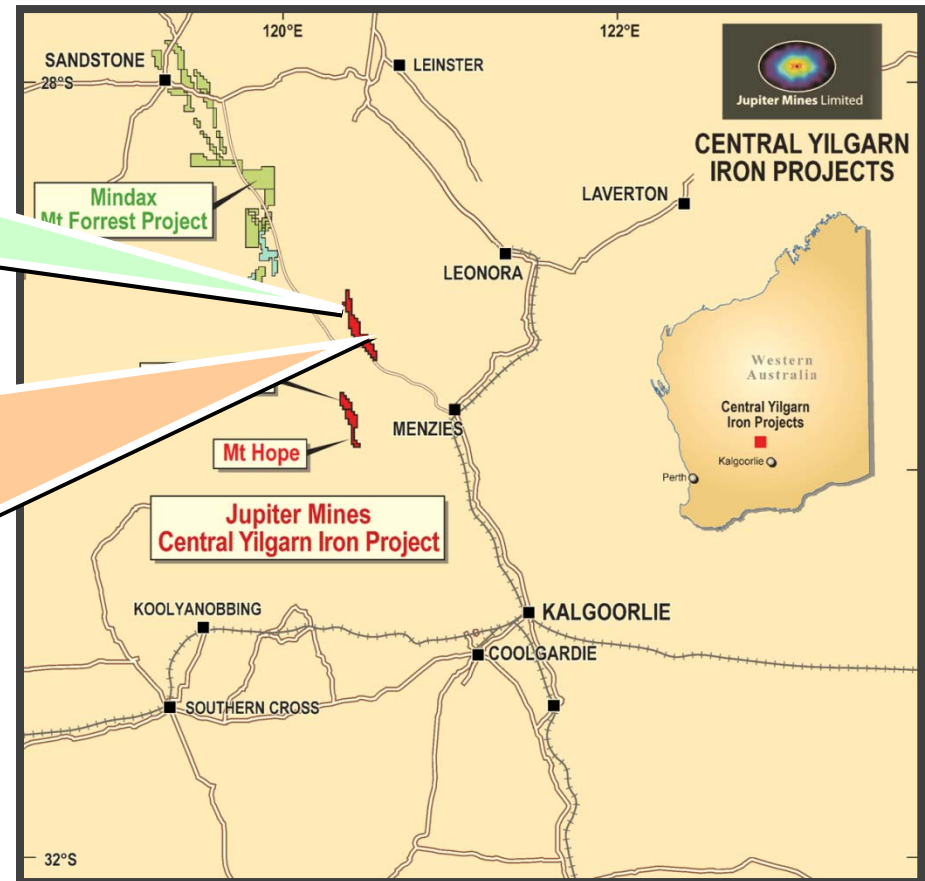
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### Mt Mason

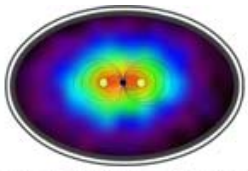
- 2,000m of resource extension drilling completed
- JORC Compliant Inferred Resource of 5.75Mt @ 59.9% Fe

### Mt Ida

- Gravity Survey on 5,500m on RC drill program completed
- Significant magnetite intersections returned:
  - 70 m @ 32.3% Fe
  - 66 m @ 33.9% Fe
  - 70 m @ 33.6% Fe
- Magnetite concentrate produced from DTR test work + 70% Fe with very low impurities
- Exploration to target
  - Conceptual DSO hematite
  - Increase geological understanding of Magnetite potential







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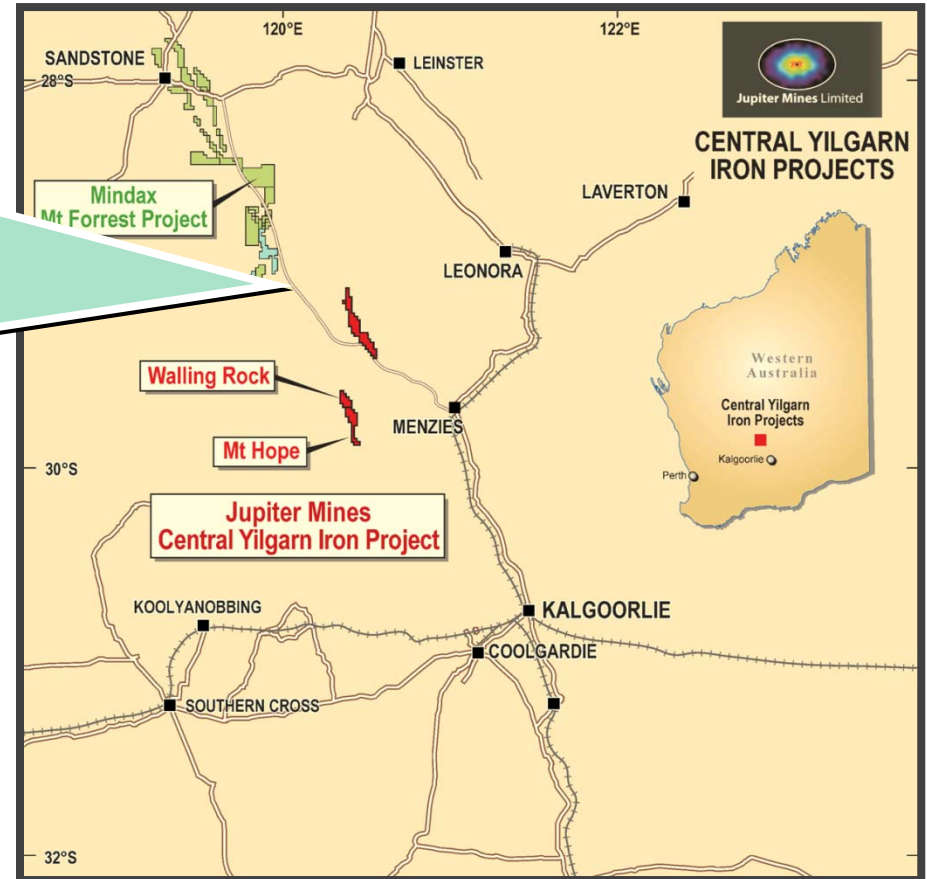
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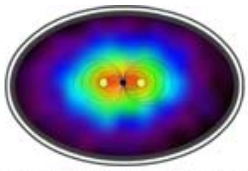
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## Central Yilgarn iron ore assets (continued)

### Mt Alfred

- Located approximately 45km north west of Mt Mason
- Acquired from The Proposal, adds to the CYIP
- Heritage Survey completed
- Flora and Fauna desktop studies completed
- Gravity Survey completed
- Field mapping completed
- 2000 m of RC Drilling budgeted to test developed targets
- Mt Ida and Mt Alfred exploration Budget AUD 1.3 mm





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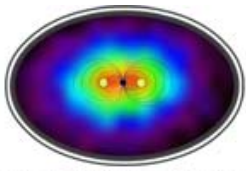
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## Central Yilgarn – supported by excellent infrastructure

- Located within 130 km of rail at Menzies
- Rail 530km to the Port of Esperance
- Discussions commenced with West Net Rail
- Esperance Port currently exporting 8mtpa of iron ore
- Deep water port takes Cape sized vessels
- Conceptual plans at Port to increase iron ore export capacity
- Discussions commenced with Esperance Ports Sea and Land
- Low capital entry into project





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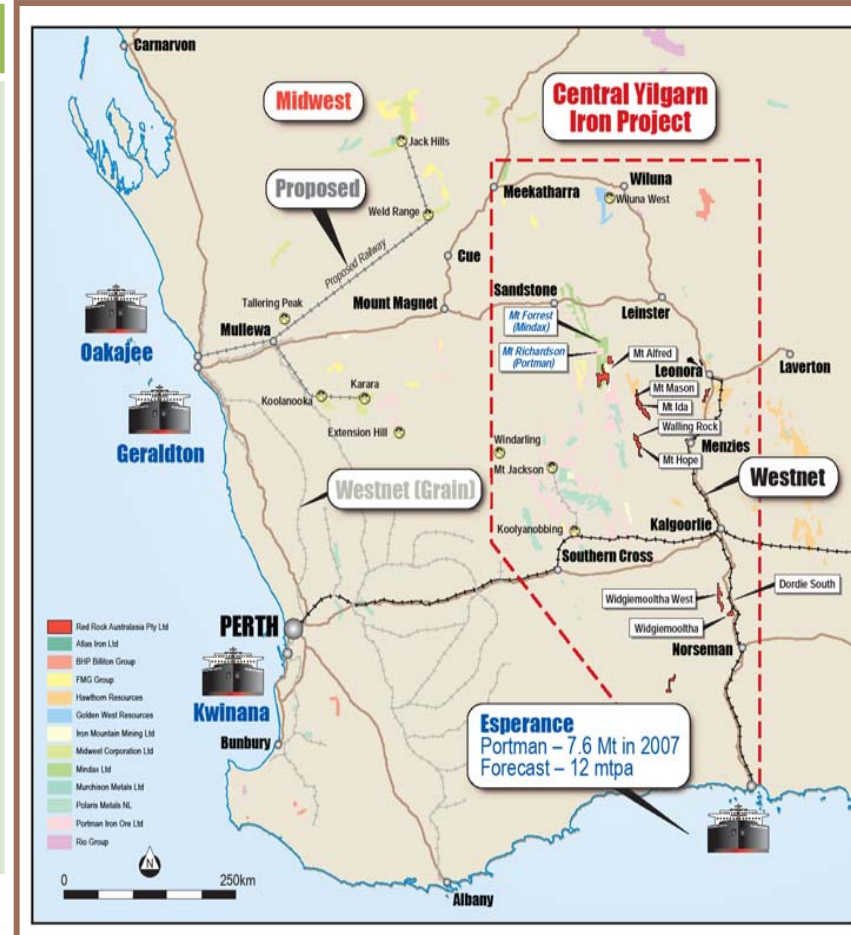
## Central Yilgarn Iron Ore Consolidation

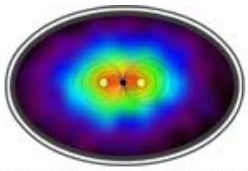
### A. Consolidation and development of small, fragmented, early stage, iron ore companies and projects in the Central Yilgarn area of Western Australia.

- Consolidation in the Central Yilgarn is a low risk and more certain development strategy which minimises the upfront capital and operating costs on a per unit basis. The Pilbara, an alternative region for iron ore investment, is an expensive entry point with uncertainty regarding infrastructure, capital costs and permitting
- On a standalone basis, the projects are not viable due to lack of scale and lack of the financial and technical resources. By consolidating various assets / reserves, an iron ore producer can be created that is profitable

### B. Leverage off Portman's infrastructure at Esperance to fast track production

- The Central Yilgarn Iron Ore Projects ("CYIOP") assets are located 130km from the existing rail at Menzies leading down to Esperance, a deep water port, which would export up to 20 Mtpa of iron ore .





## Competent Person Statement

The **Mineral Resources** for Project Kalahari, as of 10<sup>th</sup> 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**

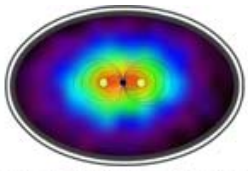
BSc Hons (Geology) UCT (1999).

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.





Jupiter Mines Limited

# QUESTIONS



10<sup>th</sup> September 2009

Mr Robert Benussi  
Company Secretary  
Jupiter Mines Limited

Dear Robert,

**Re: Consent to publicly release Mt Mason Resource Information 2009  
Annual Report**

I consent to the public release of the resource statements on the Mt Mason Project (Central Yilgarn Iron Project) based on the February 2009 resource estimate made by me in my report titled “Jupiter Mines Limited, Mt Mason Resource Report, February 2009”.

This report concludes that:

*“The recent drilling program at Mt Mason has resulted in an increase of the Inferred Resource at a 55% Fe cut off from 2.2 million tonnes to **5.75 million tonnes of 59.9 % Fe, 3.5% Al<sub>2</sub>O<sub>3</sub>, 7.4 % SiO<sub>2</sub>, 0.064% P and has a 3.0% LOI, an increase in tonnage by 3.55 million tonnes.**”*

*It is noted that the several internal shale units have been recognized and these have been excluded from the mineralization estimate as a separate material. The shale has been reported as a separate material in the final report due to its close relationship with the mineralization. The resource estimate is compliant with the JORC 2004, Table 1 guidelines.*

*Importantly the resource remains open to the north east. Additional drilling is required to close out the mineralization in this direction.”*

The report includes a table, Table 1, of resources cumulatively calculated at various iron cut off grades.

The public release should be accompanied by the following footnote.

“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.”

Yours, sincerely

Mr. D.W.Milton

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