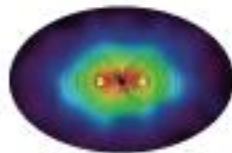
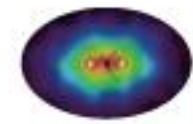




**ANNUAL GENERAL MEETING**  
**TUESDAY 10 JULY 2018**



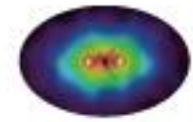
**Jupiter Mines** Limited



**Jupiter Mines Limited**

# AGENDA

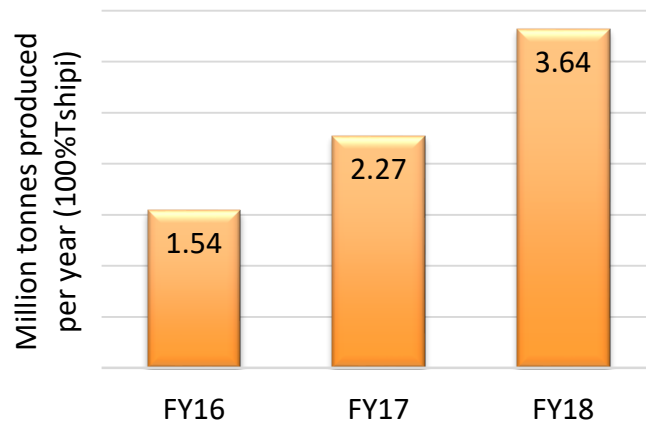
1. Presentation: Tshipi Performance
2. Consideration of reports
3. Questions and comments
4. Resolutions: explanation, questions and voting



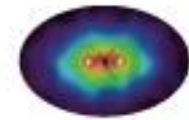
# KEY TSHIPI HIGHLIGHTS

## 1 Tshipi is one of the largest and lowest cost manganese exporters globally

- Open-pit, shallow mine with an integrated processing plant allowing Tshipi to deliver strong cash margins “throughout the cycle”;
- For FY2018 Tshipi produced and sold 3.64mt and 3.34mt respectively;
- FY2019 year to date run-rate exceeds the 3.3mtpa business plan, with Tshipi targeting exports in excess of 3.5mtpa;
- Low cost of production, currently YTD ~USD2.32/dmtu (cost of production figure includes royalties (excluding royalties, cost of production is ~USD2.00/dmtu);



# KEY TSHIPI HIGHLIGHTS



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## 2 Abundant and Shallow Resource

- Large 460 million tonne, resource base as of 31 December 2017 located in the well-established Kalahari Manganese Field;
- Track record of resource growth and resource to reserve conversion;

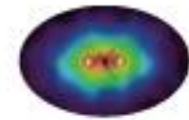
## 3 Flexible infrastructure allows rapid response to evolving market conditions

- One of the fastest load-out stations in the Kalahari (4-6 hours loading time for Tshipi versus 12 hours for its peers);
- Utilisation of road trucks to transport low grade material to capitalise on favourable manganese prices;
- Flexibility in existing mining, processing and road transportation contracts;

## 4 Recognised and established product quality

- Branded products with a well-established customer base;





# KEY TSHIPI HIGHLIGHTS

## 5 Exceptional operating and financial performance

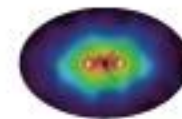
- The table sets out Tshipi's results from 2015 to May 2018:

	UOM	2015	2016	2017	2018	Q1 2019
Total sales	million tonnes	2.11	1.54	2.27	3.34	0.92
Revenue	ZAR million	2,701	1,613	3,777	7,334	2,319
EBITDA	ZAR million	527	(127)	1,354	3,104	1,595
Net profit/(loss) after tax	ZAR million	326	(196)	891	1,901	1,048
Cash costs (FOB) <sup>1</sup>	US\$/dmtu	2.03	1.94	2.20	2.09	2.32
Manganese price - high	US\$/dmtu	3.80	2.88	7.45	6.87	7.57
Manganese price - low	US\$/dmtu	2.82	1.32	2.07	2.23	5.30
FOB Manganese price - average	US\$/dmtu	3.22	2.06	4.37	4.69	6.46

<sup>1</sup> Costs include mining, processing, logistics, environmental, indirect costs and royalties.

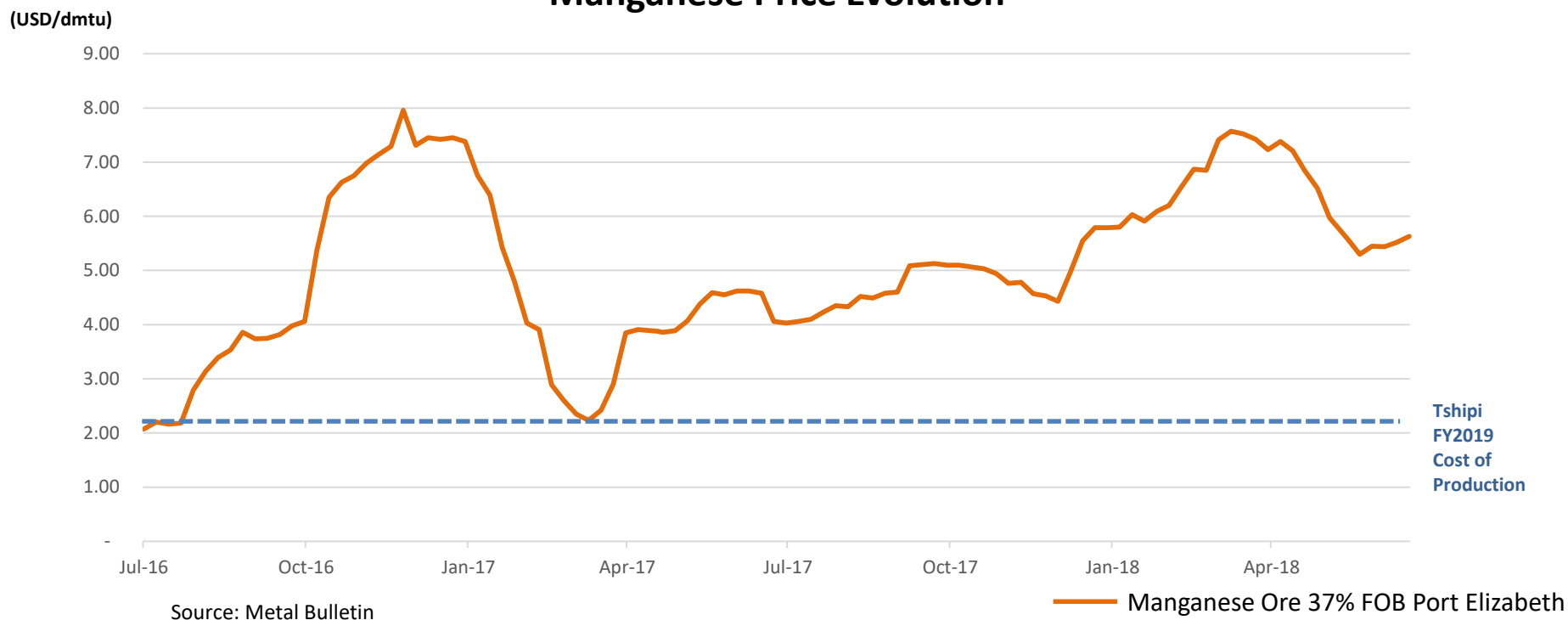
- As announced on 18 June 2018, the Tshipi Board have resolved to distribute ZAR1.5 billion to its shareholders for the HY2019 (subject to no adverse developments)**
- Jupiter intends to distribute its portion to its shareholders (well in excess of its stated 70% dividend policy)**

# KEY TSHIPI HIGHLIGHTS



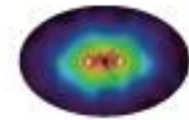
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## Manganese Price Evolution



- Jupiter's marketing branch has continued successfully marketing its 49.9% share of manganese ore exports;
- For FY2018 it sold 1.7mt and earned marketing fee income of ZAR101 million;
- Q1 2019 remains on track, having sold 432 623 tonnes earning R27m marketing fee income;

# KEY TSHIPI HIGHLIGHTS



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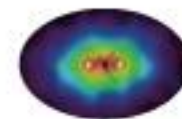
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## Strategy to enhance cash flow through optimisation initiatives

- In-pit backfilling: zero capital costs, estimated to fully commence in 2029;
- Plant optimisation: construction of conveyor belt to reduce double handling costs - Capital cost of ZAR85m, with an annual cash benefit of R46m, estimated completion H1 FY2021;
- Eskom power: connection to the grid - Capital cost of R65m, with an annual cash benefit of R16m, estimated completion H1 FY2021;
- Road to rail conversion: Tshipi is on track to exceed the planned rail volumes, which will result in a saving in excess of R70m;



# TSHIPI & JUPITER DELIVER RESULTS AS PROMISED



Jupiter Mines Limited

## JUPITER HAS PROMISED...

Healthy distribution to shareholders

Targeting a 70% payout policy

Regional consolidation and other opportunities

## JUPITER HAS DELIVERED...

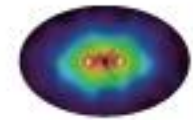
Subject to no adverse development, JMS expects ~ZAR748 million dividend from Tshipi for HY2019 to distribute to JMS shareholders. To date JMS has returned in excess of \$150 million to shareholders

Expecting to distribute majority of dividend received, well in excess of distribution policy

On-going discussions to mine the barrier pillar

Exploring an increase of underlying ownership of Tshipi

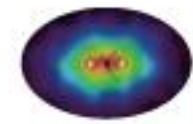




**Jupiter Mines Limited**

# CONSIDERATION OF REPORTS

- 2018 Directors' Report
- 2018 Remuneration Report
- 2018 Financial Report
- Independent Audit Report – Grant Thornton

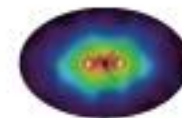


Jupiter Mines Limited

# QUESTIONS AND COMMENTS

- Only shareholders of Jupiter Mines Limited can speak at this time
- Voting shareholder – Green
- Non voting shareholder – Blue
- Visitor – Red

# RESOLUTION 1: ADOPTION OF REMUNERATION REPORT



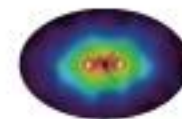
Jupiter Mines Limited

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors’ Report for the financial year ended 28 February 2018 be adopted by the Company.”*

<b>FOR</b>	<b>797,430,573</b>	<b>54.23%</b>
<b>AGAINST</b>	<b>659,952,650</b>	<b>44.88%</b>
<b>ABSTAIN</b>	<b>7,170,089</b>	<b>-</b>
<b>OPEN</b>	<b>13,088,249</b>	<b>0.89%</b>

# RESOLUTION 2:

## RE-ELECTION OF MR PAUL MURRAY



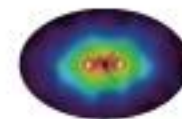
Jupiter Mines Limited

*“That for the purposes of Listing Rule 14.4, Rule 39 of the Constitution and for all other purposes, Mr Paul Murray, being a Director of the Company who retires in accordance with Rule 39.1 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

<b>FOR</b>	<b>863,642,431</b>	<b>69.66%</b>
<b>AGAINST</b>	<b>362,985,595</b>	<b>29.28%</b>
<b>ABSTAIN</b>	<b>261,170,846</b>	<b>-</b>
<b>OPEN</b>	<b>13,132,076</b>	<b>1.06%</b>

# RESOLUTION 3:

## RE-ELECTION OF MR ANDREW BELL

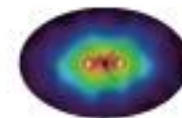


Jupiter Mines Limited

*“That for the purposes of Listing Rule 14.4, Rule 39 of the Constitution and for all other purposes, Mr Andrew Bell, being a Director of the Company who retires in accordance with Rule 39.1 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

<b>FOR</b>	<b>799,884,696</b>	<b>64.52%</b>
<b>AGAINST</b>	<b>426,743,330</b>	<b>34.42%</b>
<b>ABSTAIN</b>	<b>261,170,846</b>	<b>-</b>
<b>OPEN</b>	<b>13,132,076</b>	<b>1.06%</b>

# RESOLUTION 4: ISSUE OF IPO BONUS SHARES TO A DIRECTOR – MR PRIYANK THAPLIYAL

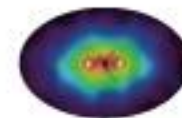


Jupiter Mines Limited

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,650,530 Shares to Mr Priyank Thapliyal (or his nominee) in satisfaction of his IPO Bonus on the terms and conditions set out in the Explanatory Statement.”*

<b>FOR</b>	<b>1,006,217,853</b>	<b>88.06%</b>
<b>AGAINST</b>	<b>123,344,015</b>	<b>10.79%</b>
<b>ABSTAIN</b>	<b>334,909,696</b>	<b>-</b>
<b>OPEN</b>	<b>13,081,465</b>	<b>1.14%</b>

# RESOLUTION 5: APPROVAL OF TERMINATION ENTITLEMENTS OF A DIRECTOR – MR PRIYANK THAPLIYAL

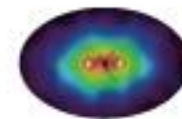


Jupiter Mines Limited

*“That for the purposes of section 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, Shareholders approve the Termination Entitlements described in the Explanatory Statement which may become payable to the Company’s Chief Executive Officer and Executive Director, Mr Priyank Thapliyal, under the terms of his Employment Agreement with the Company.”*

<b>FOR</b>	<b>1,049,329,961</b>	<b>71.36%</b>
<b>AGAINST</b>	<b>408,081,462</b>	<b>27.75%</b>
<b>ABSTAIN</b>	<b>7,189,523</b>	<b>-</b>
<b>OPEN</b>	<b>13,040,615</b>	<b>0.89%</b>

# RESOLUTION 6: APPROVAL TO INCREASE NON-EXECUTIVE DIRECTORS' FEES



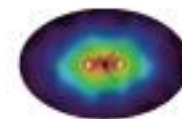
Jupiter Mines Limited

*“That for the purposes of Listing Rule 10.17, Rule 40.4 of the Constitution and for all other purposes, the maximum aggregate fixed sum available to be paid to non-executive Directors of the Company be increased by \$100,000 per annum to \$500,000 per annum.”*

<b>FOR</b>	<b>1,390,144,841</b>	<b>94.08%</b>
<b>AGAINST</b>	<b>74,402,989</b>	<b>5.04%</b>
<b>ABSTAIN</b>	<b>37,565</b>	<b>-</b>
<b>OPEN</b>	<b>13,056,166</b>	<b>0.88%</b>



# RESOLUTION 7: APPROVAL OF ALLOWANCE FOR MR BRIAN GILBERTSON AS CHAIRMAN

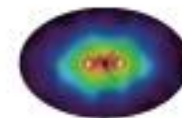


Jupiter Mines Limited

*“That for the purposes of Rule 40.6 of the Constitution and for all other purposes, Mr Brian Gilbertson be paid a salary or allowance of up to \$70,000 per annum in addition to his fees a non-executive Director, for his services as Chairman of the Company.”*

<b>FOR</b>	<b>1,487,541,942</b>	<b>99.11%</b>
<b>AGAINST</b>	<b>325,024</b>	<b>0.02%</b>
<b>ABSTAIN</b>	<b>6,316</b>	<b>-</b>
<b>OPEN</b>	<b>13,057,666</b>	<b>0.87%</b>

# RESOLUTION 8: ADOPTION OF NEW CONSTITUTION



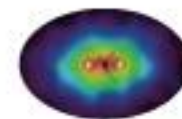
Jupiter Mines Limited

***As a special resolution:***

*“That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its current Constitution and in its place adopt the New Constitution in the form tabled at the Meeting.”*

<b>FOR</b>	<b>1,487,335,859</b>	<b>99.12%</b>
<b>AGAINST</b>	<b>131,292</b>	<b>0.01%</b>
<b>ABSTAIN</b>	<b>331,721</b>	<b>-</b>
<b>OPEN</b>	<b>13,132,076</b>	<b>0.88%</b>

# RESOLUTION 9: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS IN NEW CONSTITUTION

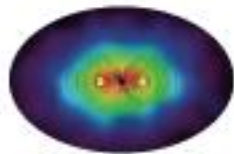


Jupiter Mines Limited

***As a special resolution:***

*“That, subject to the approval of Resolution 8, with effect from the close of the Meeting, Schedule 5 of the proposed New Constitution, which sets out proposed proportional takeover provisions, be approved and adopted in the New Constitution in the form set out in Schedule 2 to the Explanatory Statement.”*

<b>FOR</b>	<b>936,703,872</b>	<b>62.42%</b>
<b>AGAINST</b>	<b>550,329,885</b>	<b>36.67%</b>
<b>ABSTAIN</b>	<b>345,000</b>	<b>-</b>
<b>OPEN</b>	<b>13,552,191</b>	<b>0.90%</b>



**Jupiter Mines** Limited