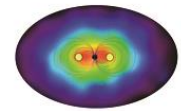


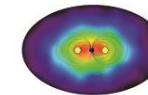


Investor Presentation

September 2018



Jupiter Mines Limited



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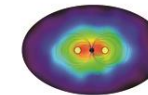
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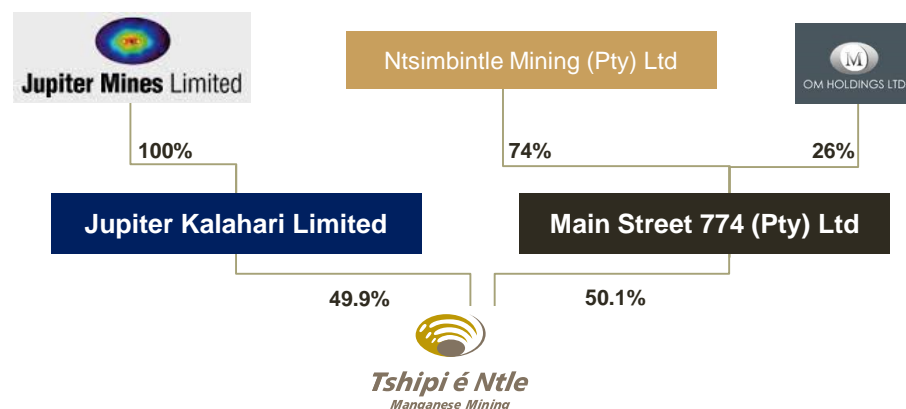
Introduction

Capital Structure

Shares on Issue	#	1,959 million
Options on Issue	#	Nil
Current share price	A\$	\$0.345
Market Capitalisation	A\$	\$676 million
Attributable Cash ¹	A\$	\$112 million
Debt	A\$	Nil
Enterprise Value	A\$	\$564 million

1. 29 August 2018 cash position of Jupiter + Jupiter's share attributable cash from Tshipi e Ntle being expected R1.5 billion dividend plus R300 million cash floor and R115 million owing to JMS (after providing for tax, royalties and other commitments)

Ownership Structure



See Appendices for more information on Ntsimbintle Mining

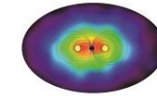
Overview

- Commenced trading on ASX on 18 April 2018
- Jupiter Mines Limited (“Jupiter”) **owns a 49.9% beneficial interest** in the world class **Tshipi Borwa Manganese Mine (“Tshipi”)** located in the manganese rich Kalahari Manganese Field
- Tshipi is the largest single manganese mine in South Africa and one of the five largest in the world
- Jupiter has rights to market 49.9% of Tshipi production
- Jupiter runs a “lean and mean” ship
- Debt free
- Board and Management aligned to shareholder returns

Jupiter Mines Shareholders

Jupiter Mines Shareholders	Shareholding (%)	# of shares (m)
Stichting Pensioenfonds ABP	12.90%	253
AMCI ¹	9.78%	192
Pallinghurst Steel Feed Dutch (BV) ¹	7.44%	146
Posco Australia ¹	6.89%	135
Regal Funds Management	5.03%	99
EMG Jupiter L.P ¹	4.36%	85
Pallinghurst EMG African Queen L.P	1.86%	36
Priyank Thapliyal ²	1.73%	34
Total Shareholding	49.9%	980
Remaining ~2,600 shareholders	50.1%	979
Total Shares on Issue	100.00%	1,959

1. Escrowed shareholder. Please see April 2018 Prospectus for Escrow Conditions.
 2. 21,129,387 Escrowed Shares.



Board & Management

Jupiter Team



Brian Gilbertson

Non Executive Chairman

- In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc. With Mr Gilbertson as Executive Chairman, Billiton plc raised US\$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE 100. Separately, Mr Gilbertson worked to merge the gold operations of Gencor and Gold Fields of South Africa, creating Gold Fields Limited, a leader in the world gold mining industry. He served as its first Chairman until October 1998. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc. Mr Gilbertson was appointed its second Chief Executive on 1 July 2002. In late 2003, Mr Gilbertson led mining group Vedanta Resources plc (Vedanta) to the first primary listing of an Indian company on the London Stock Exchange in the second largest IPO of the year (US\$876 million). He served as Chairman of Vedanta until July 2004. He was appointed President of Sibirsko-Uralskaya Aluminium Company (SUAL), the smaller aluminium producer in Russia and led that company into the US\$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.
- Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2006 and 2007 respectively, to develop opportunities on behalf of a group of natural resource investors, which currently own 86% of Jupiter. Mr Gilbertson is the non-executive chairman of Gemfields Group Limited, a company listed on the Johannesburg Stock Exchange (JSE: GML).

Priyank Thapliyal

Chief Executive Officer



- Priyank joined Sterlite Industries in 2000 and worked alongside Mr Anil Agarwal (owner) to implement the strategies that led to the creation of Vedanta Resources plc, a FTSE 100 company. Vedanta floated on the London Stock Exchange (LSE) in December 2003 and raised USD 870 million in its IPO, in what was the largest mining IPO on the LSE that year, and also the first primary listing of an Indian company on the LSE. The success of the Vedanta IPO was instrumental in other emerging market mining companies seeking LSE listings. Subsequent to the LSE listing, he led Vedanta's first major overseas acquisition via the USD 50 million controlling investment in Konkola Copper Mines (KCM) in Zambia in 2004. At the time of his departure in October 2005 to co-found Pallinghurst Resources LLP (Pallinghurst LLP), the KCM stake was valued at USD 1 billion and Vedanta had a market capitalisation of USD 7.5 billion.
- Priyank has been instrumental in delivering Pallinghurst's steel feed strategy via Jupiter Mines Limited. That has led to the creation of the flagship Tshipi Manganese Mine, from what was a greenfield project, into one of the largest, long-life and low cost assets of strategic importance

Melissa North

Chief Financial Officer



- Ms Melissa North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012.
- Prior to joining Jupiter, Ms North held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath).

Paul Murray
Sungwon Yoon
Andrew Bell

Non-Executive Director
Non-Executive Director
Non-Executive Director

Tshipi Team



Ezekiel Lotlhare
Chief Executive Officer

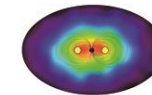
- Career history: Process Metallurgist for Hotazel Manganese Mine; Plant Manager at Lonmin and Hotazel Manganese Mine; Operations Manager at Tau; joined Tshipi in 2011 as Operations Manager and subsequently General Manager at Tshipi, appointed Chief Executive Officer of Tshipi in October 2016
- Education: Bachelor's of Technology in Chemical Engineering; MBL from University of South Africa



Carel Malan
Chief Financial Officer

- Career history: Mining and Metals focus at Ernst and Young; Financial Services Focus at Ernst and Young Bermuda; joined Tshipi in 2012; appointed Chief Financial Officer of Tshipi in October 2016
- Education: Bachelor's of Commerce (Hons) from University of Pretoria; Chartered Accountant (2010)

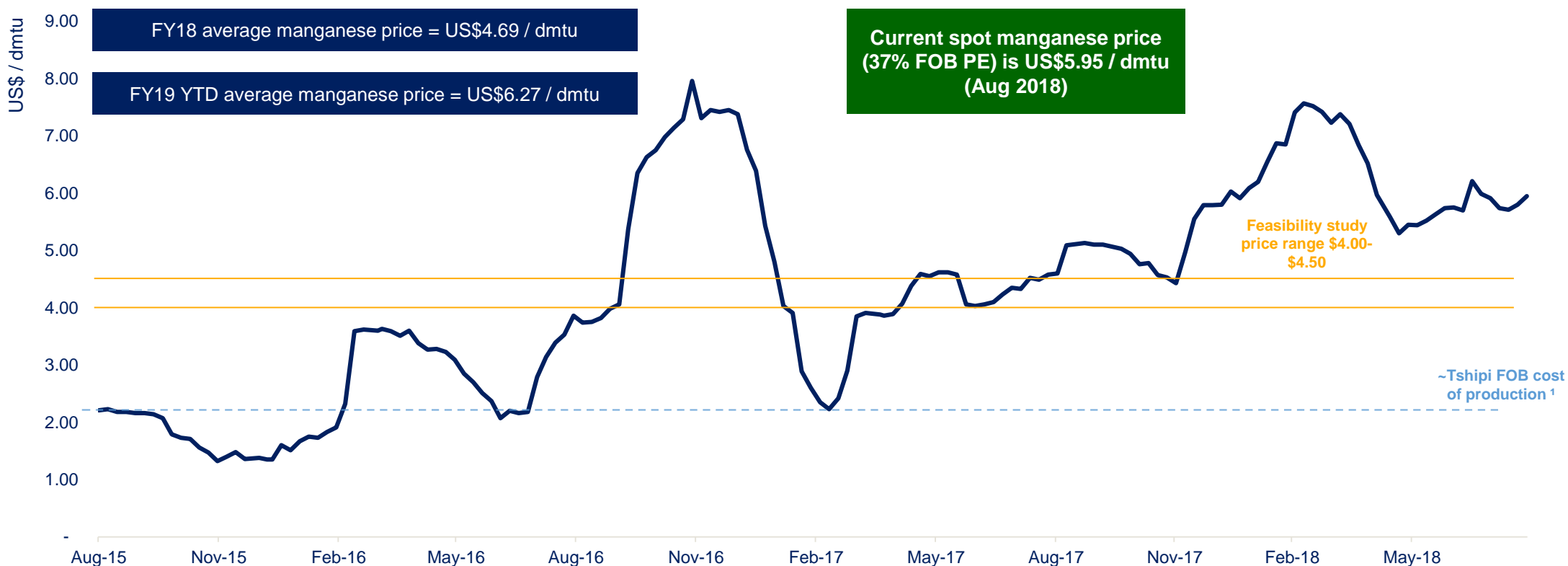
Board & Management directly hold ~35m shares,
and predominately escrowed



Manganese Ore Index 37% Mn, FOB Port Elizabeth \$ per dmtu of contained metal

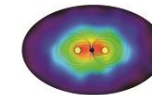
Manganese prices influenced by:

- Market rebalancing
- Chinese dynamics
- Limited life of some major mines



Source: Pricing data sourced from Metal Bulletin

1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19YTD R28.49, ZAR:USD 12.64)



Exceptional Operating and Financial Performance at Tshipi

100% TSHIPI (Note: Jupiter 49.9%)		FY17	FY18	FY19 (to July 2018) ¹	LTM August 2018 ²
Manganese ore sales	Million tonnes	2.27	3.34	1.60	3.70
Revenue	USDm ³	265	561	374	775
EBITDA	USDm ³	95	237	211	401
Net Profit / (Loss) After Tax	USDm ³	62	145	139	257
37% manganese price (average FOB PE)	US\$/dm tu	4.31	4.69	6.27 ⁴	5.83
Cash costs (FOB) ⁵	US\$/dm tu ³	2.20	1.96	2.25	2.12

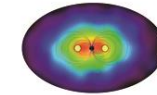
1. For the financial year starting 1 March 2018 to 31 July 2018 (unaudited numbers from management accounts)

2. Last twelve months to 31 August 2018. Calculated by adding H2 2018 actuals plus FY 2019 year to July 2018 multiplied by 6/5

3. ZAR:USD average exchange rates FY17: 14.26, FY18: 13.08, FY19YTD: 12.64, LTM August 2018: 12.94

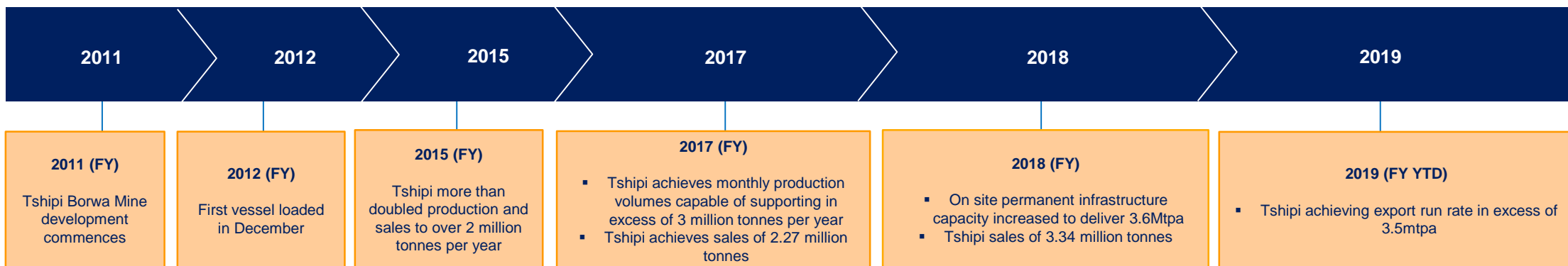
4. Current spot manganese ore price 37% FOB Port Elizabeth – US\$5.95 / dm tu

5. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY17: R31.43, ZAR:USD 14.26, FY18 R25.58 ZAR:USD 13.08, FY19YTD R28.49, ZAR:USD 12.64, LTM August 2018 R27.42, ZAR:USD 12.94)



History of Delivering Cash Returns to Jupiter Shareholders

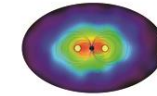
- Management delivered a full operating Tshipi mine at a cost of A\$100m to Jupiter shareholders
- Tshipi is operating on a debt free basis with strong cash generation capabilities
- Inaugural distribution to Jupiter shareholders of A\$71m for FY2017
 - 10.5% yield
- Further distribution to Jupiter shareholders of A\$82 million for FY2018
 - 12.3% yield
- Jupiter expecting to distribute the majority of R863.5 million received from Tshipi and R40 million from its marketing entity, less any taxes (approx. A\$78 million for HY2019) ¹
 - ~11.5% expected H1 2019 yield



1. Refer to Jupiter Quarterly Report dated 26 June 2018 (ZAR1,500m x 49.9% + R115m + R40m, less appropriate taxes. Spot at 29 August 2018 ZAR:AUD 10.50). This is an approximation based on the current ZAR:AUD spot rate and is not an indication or a declaration of such and is subject to Tshipi paying its dividend to shareholders

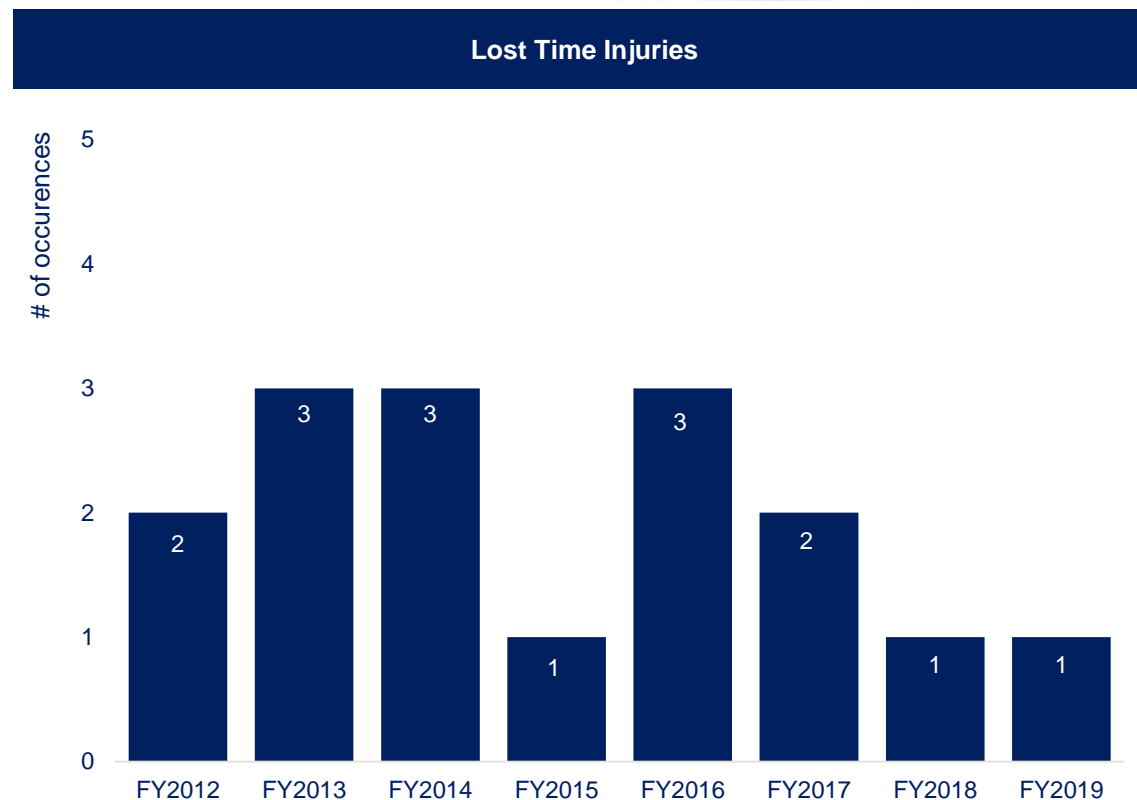
Tshipi



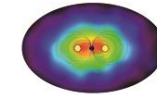


Safety – Tshipi’s Top Priority

- Proud track record of safety
- No fatalities since Tshipi’s inception
- One section 54 stoppage since inception that was lifted after one day
 - proactive engagement with the Department of Mineral Resources
 - currently considering further improvements to its processes and operations
- Comprehensive framework to mitigate risks:
 - risk assessments
 - stop and fix unsafe work
 - near miss reporting

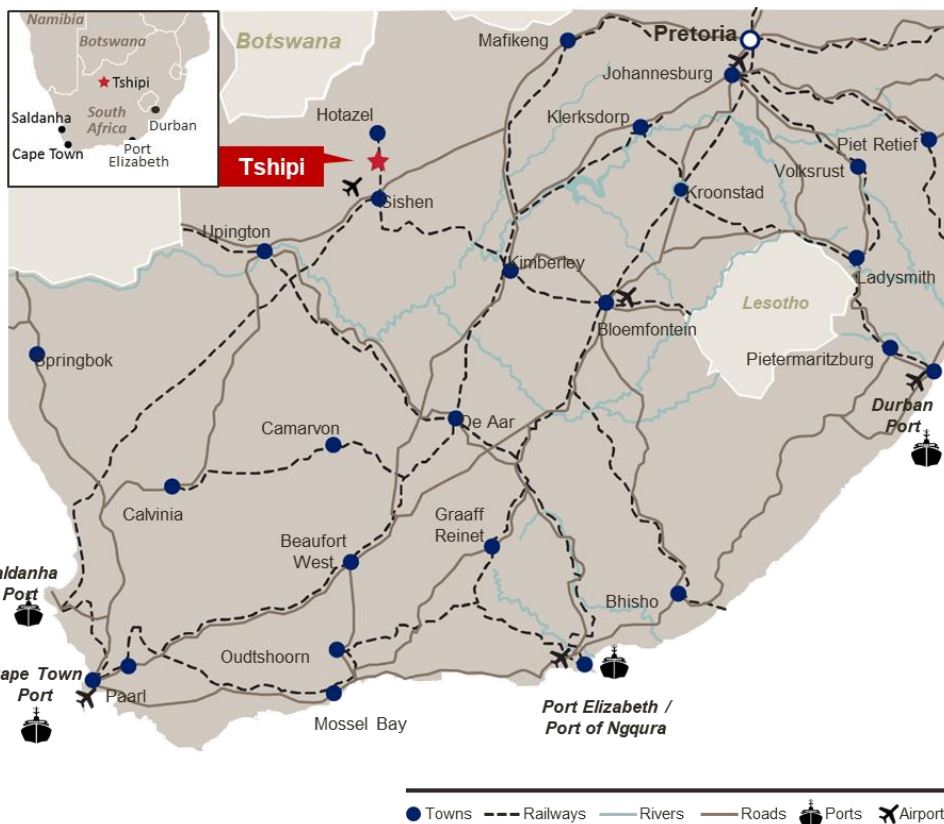


The safety of the employees and contractors at Tshipi is paramount



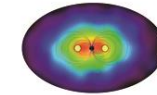
Tshipi at a Glance

Location



Key Asset Highlights

- 1 **One of the Largest and Lowest Cost Manganese Exporters Globally**
- 2 **Abundant and Shallow Resource**
- 3 **Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions**
- 4 **Recognised and Established Product Quality**
- 5 **Strategy to Enhance Cash Flow Through Optimisation Initiatives**
- 6 **Regional Consolidation and Co-Development Opportunities**

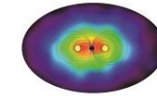


Jupiter's Marketing Business

- Jupiter Mines S.A. is responsible for the marketing of the Jupiter portion of Tshipi production
- Jupiter earns a 3% marketing fee commission calculated off **free-on-board revenue** and is considered a strong and stable revenue stream by Jupiter
 - For FY18 it sold 1.7Mt, earning marketing fee income of ZAR101 million (A\$10 million)
 - For March 2018 to July 2018 it sold 0.8Mt, earning a marketing fee income of ZAR54 million (A\$5.6 million)



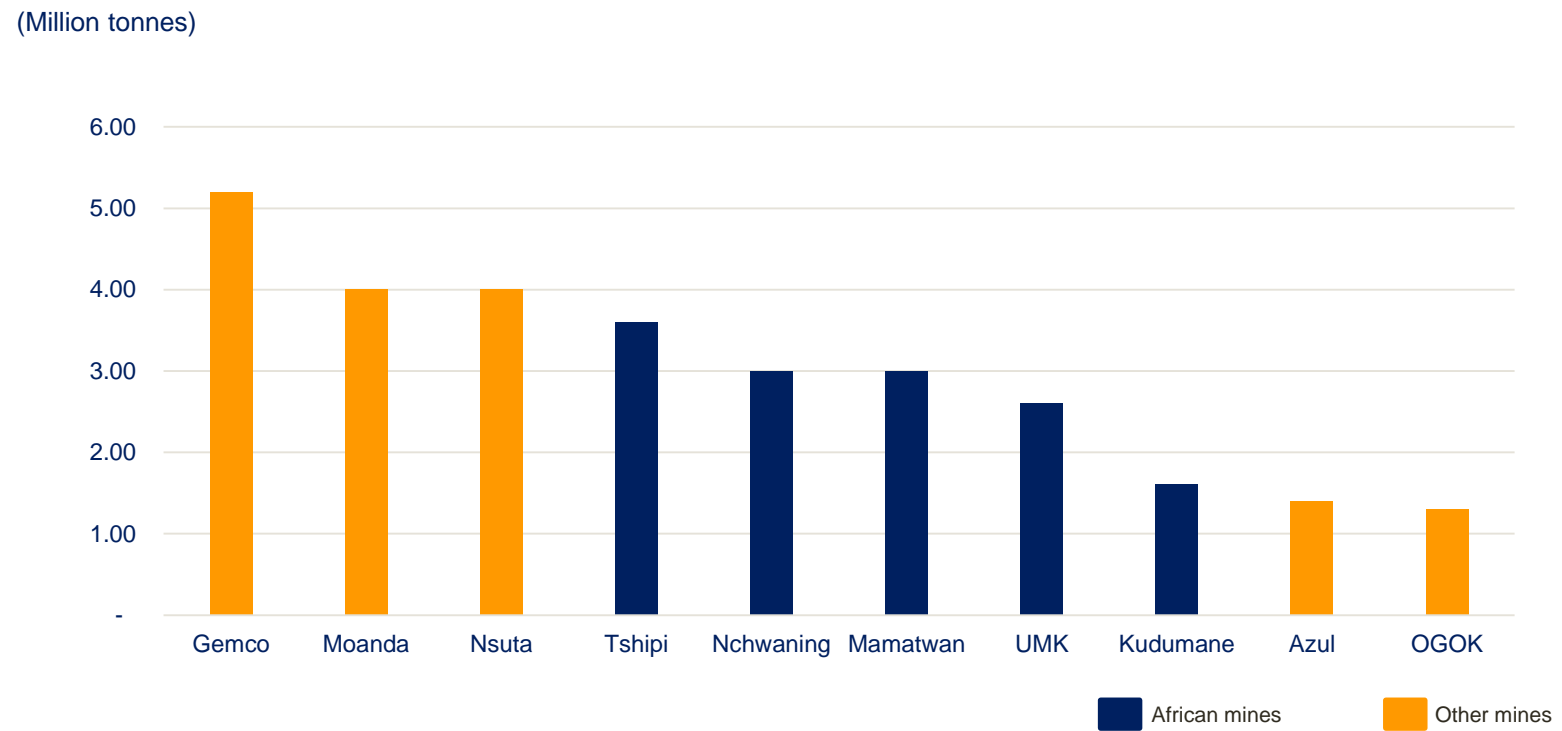
Jupiter's manganese marketing business is considered a strong and stable revenue stream



1 One of The Largest and Lowest Cost Manganese Exporters Globally

- Large-scale production of c.3.3 million tonnes per year from established operations
- Open-pit, shallow mine with an integrated processing plant allowing Tshipi to deliver strong cash margins “throughout the cycle”
- Scope for further production expansion and cost optimisation through organic initiatives, pointing to incremental c.R 204 - 277m of cost savings per year
 - this is expected to generate approximately \$0.23/dmtu - \$0.31/dmtu (or R1.89/dmtu to R2.036/dmtu) in annual cost savings

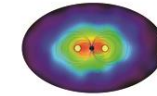
Production by Mine (2018 CRU estimate)



FY2018 Tshipi FOB cost of production ~US\$1.96 per dmtu ¹

FY19YTD Tshipi FOB cost of production ~US\$2.25 per dmtu ¹

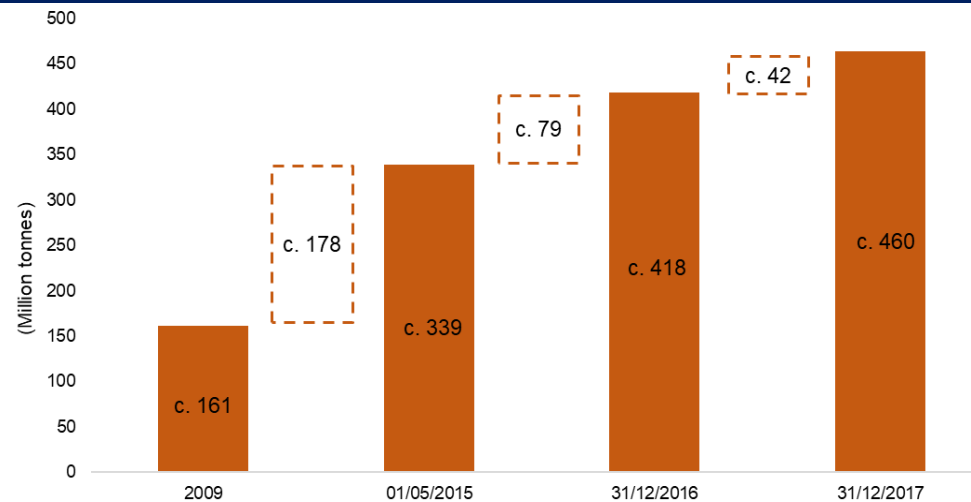
1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY18 R25.58 ZAR:USD 13.08, FY19YTD R28.49, ZAR:USD 12.64)



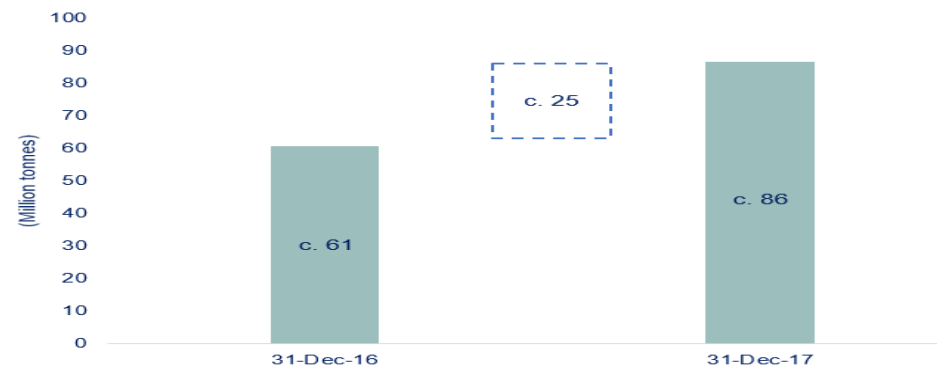
2 Abundant and Shallow Resource/Reserve

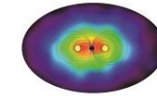
- Large-scale, c.460 million tonne, resource base as of 31 December 2017 located in the well-established Kalahari Manganese Field
- Track record of resource growth and resource to reserve conversion
- Shallow open-cast mine with a homogenous ore body allowing for simple drill-and-blast and load-and-haul mining
- See Appendices for further details on JORC Resource and JORC Reserve positions

Resource Base Evolution



Reserve Base Evolution

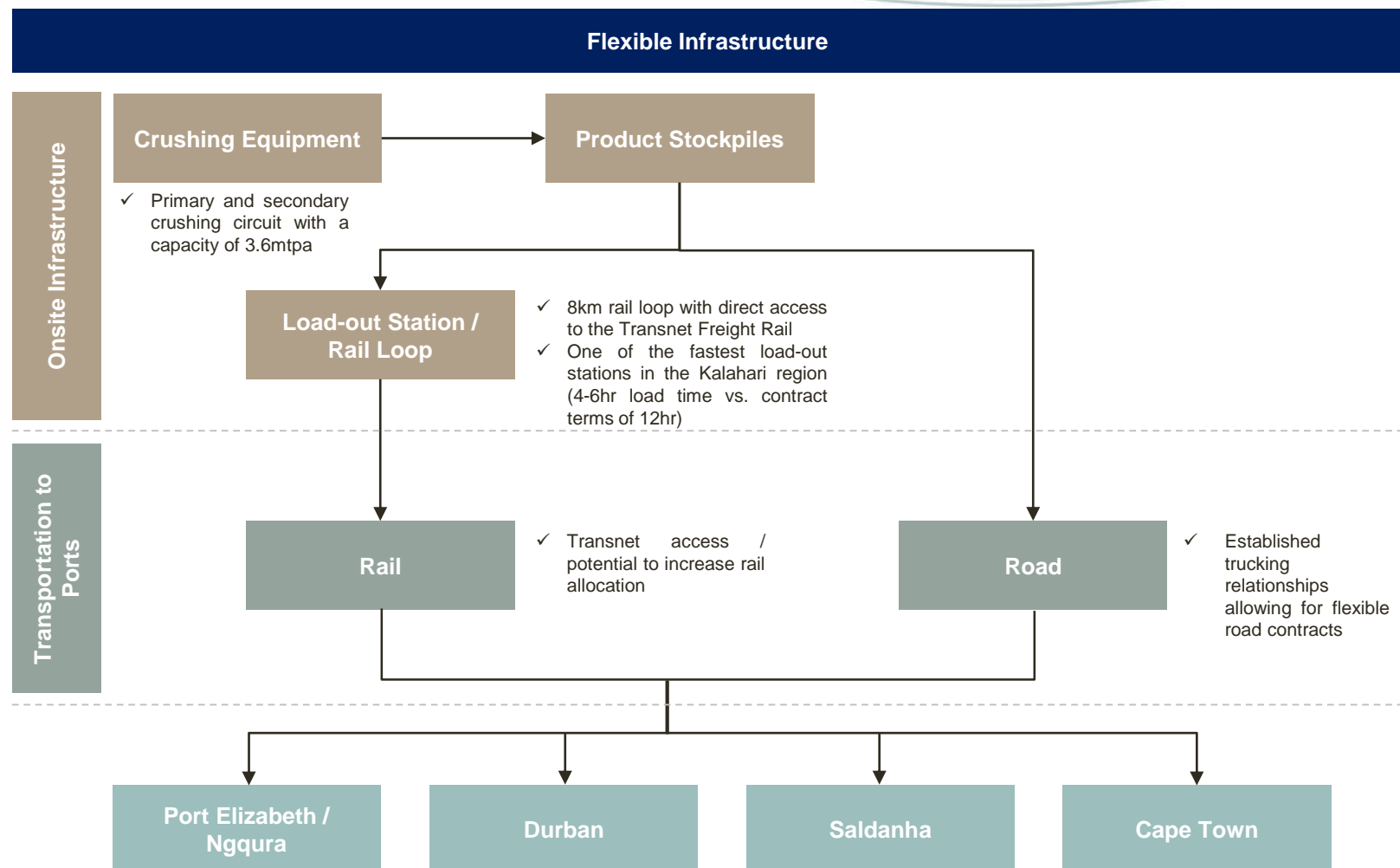


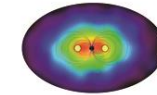


3a

Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions

- Flexible production base and logistics allow for efficient ramp-up of production and exports depending on market conditions
- Vertical integration with captive power generation operating independently of the national grid
- Flexibility of existing mining, processing and road transportation contracts
- Established and efficient export infrastructure, including an 8km private rail siding loop, and one of the fastest load-out stations in the Kalahari region with direct access to the Transnet rail link
- A history of utilising 7 terminals across 4 ports in South Africa





3b

Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions

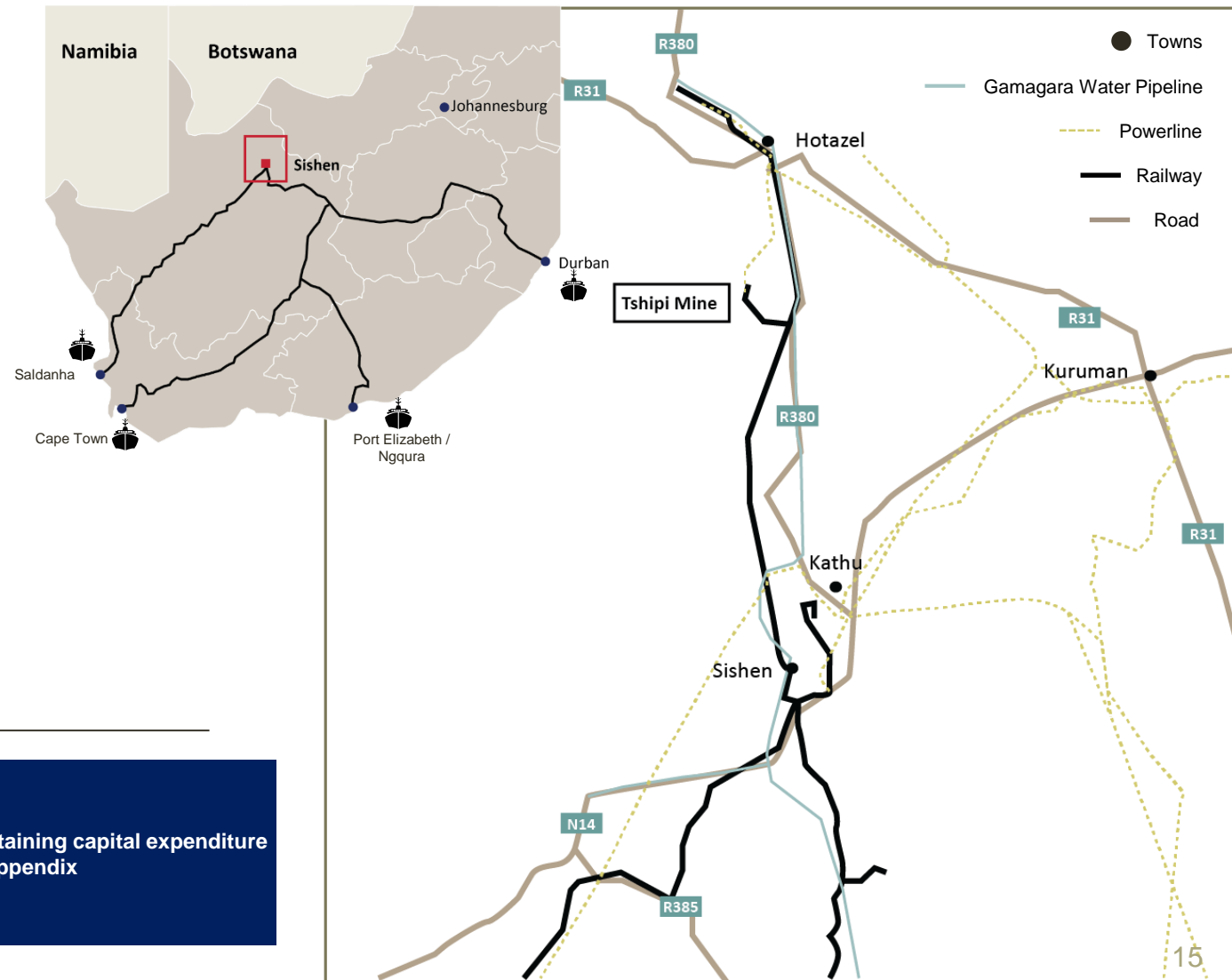
Access to Transnet

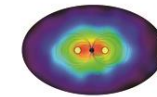
- Tshipi has negotiated a 5-year rail contract with Transnet
 - the allocated tonnage is 2.1 mtpa effective February 2018 with expiry date of 2023
- Tshipi has a track record of exceeding its allocated tonnage
 - in FY 2017 Tshipi transported 2.29 million tonnes via Transnet, out of a total of 2.33 million tonnes produced
 - in FY 2018 Tshipi transported 2.31 million tonnes via Transnet, out of a total of 3.64 million tonnes produced

Road Transport

- Any manganese ore produced in excess of rail volumes is transported by road
- Road haul transport agreements are negotiated on an ad-hoc basis

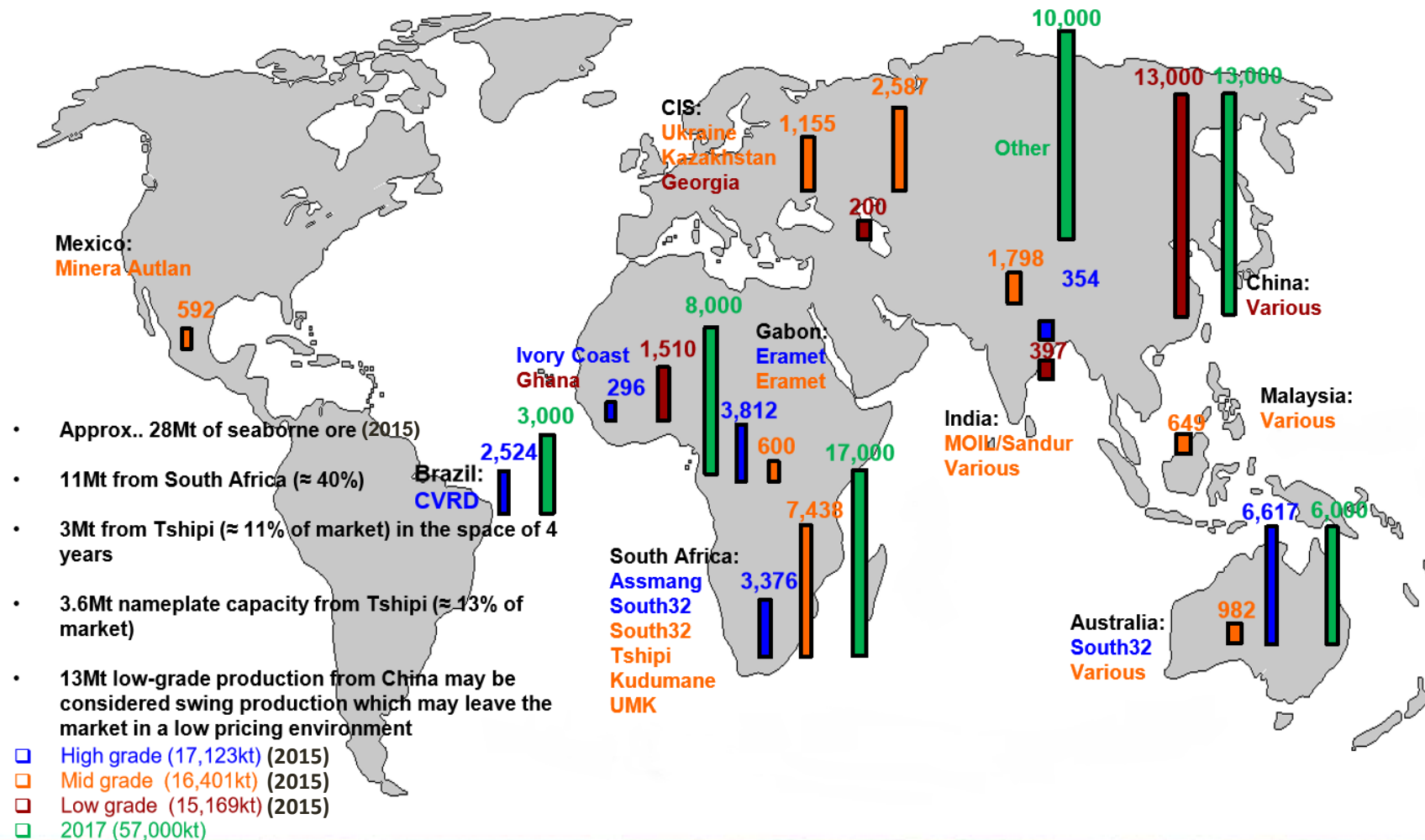
Tshipi has minimal ongoing Capex requirements and limited sustaining capital expenditure expected in the short to medium-term – see Appendix

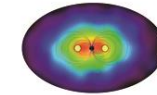




4 Recognised and Established Product Quality

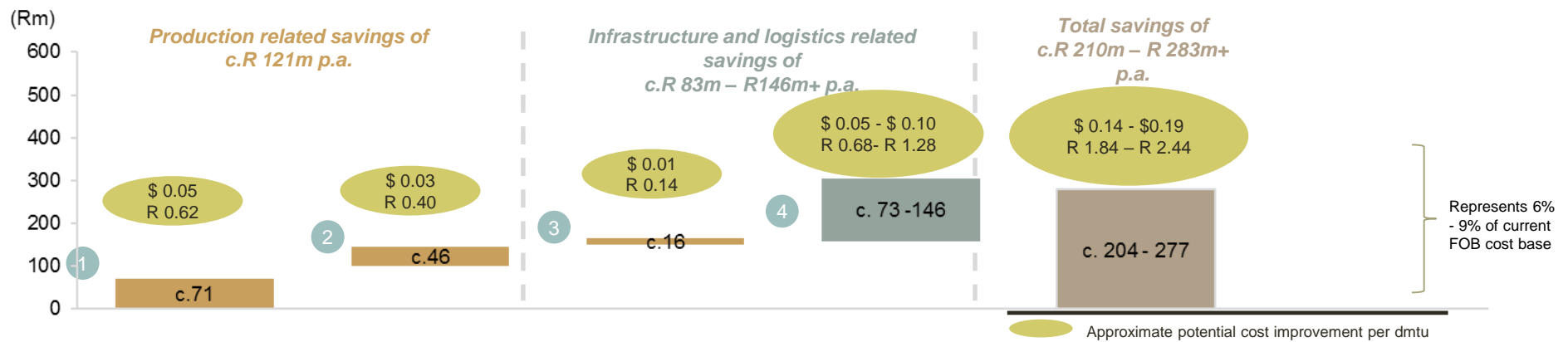
- Branded products with a well-established customer base
- Rigorous product testing throughout the logistics chain
- Range of Tshipi's products includes:
 - high grade lumpy, contractual grade 36.5% Mn content
 - high grade fines, contractual grade 35.5% Mn content





5 Strategy to Enhance Cash Flow Through Optimisation Initiatives

Targeted Savings (per Financial Year) From Current Operating Initiatives

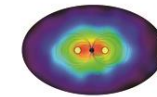


Initiative	1 In-Pit Backfilling	2 Plant Optimisation	3 Eskom Power	4 Rail Allocation
Brief Overview	Implementation of current life of mine plan design through an in-pit backfilling strategy	Construction of a conveyor structure to connect the GP500 secondary crushing and screening plant to the finished product stockpile	Eskom infrastructure expansion to allow Tshipi to connect to the grid	Management expects higher production would enable Tshipi to negotiate higher rail allocation, lowering transport costs.
Estimated Incremental Capital Costs	0	c.R 85m	c.R 60m	0
Estimated Timing	2029	H1 2021	H1 2020	Ongoing
Progress	Advancing as per plan	Advancing as per plan	Advancing as per plan	300kt of additional rail secured, resulting in c.R 70m per annum cost saving

Further Upsides

5 Consolidation and Co-Development Opportunities

Optionality around inorganic growth through consolidation in the Kalahari Manganese Field

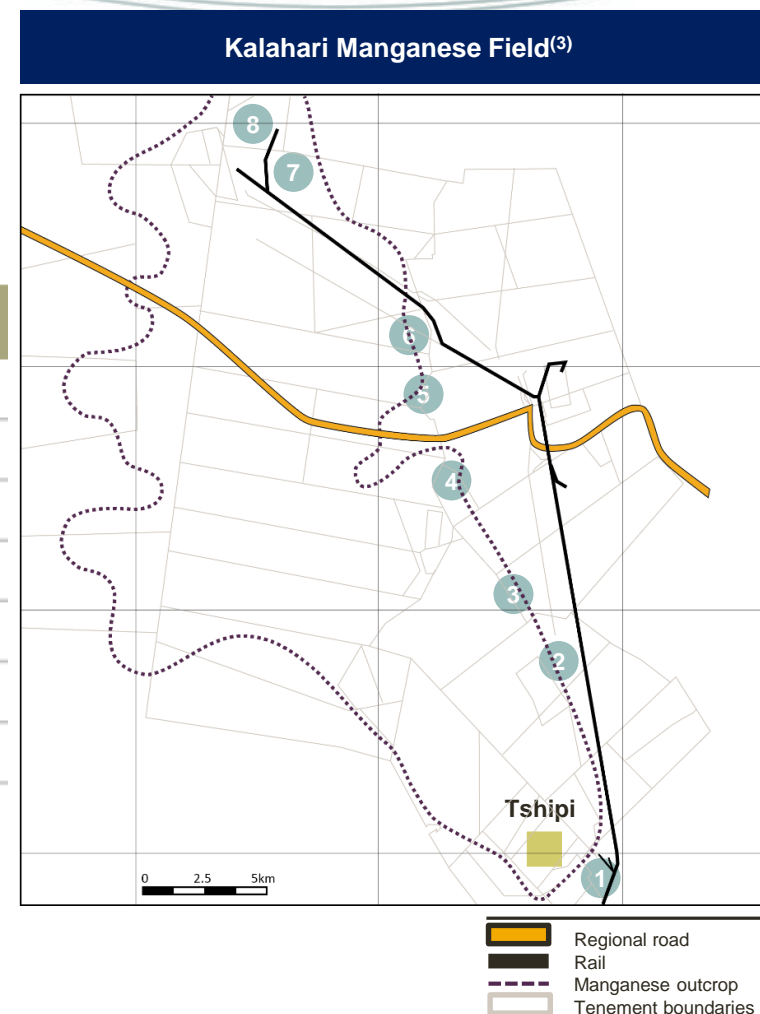


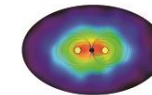
6 Regional Consolidation and Co-Development Opportunities

- The Kalahari Manganese Field is a premium manganese basin where a number of manganese mines are currently operating
- Given the close proximity of various active sites, potential opportunities exist for consolidation

Mine	Major Shareholder	CY 2017E Production (Mt)	Method
1 Mamatwan	Samancor	2,7	OC
2 UMK	Renova / Majestic Silver	2,0	OC
3 Perth	Sebilo Resources	n.a.	n.a.
4 Kudumane	Kudumane Res. / Asia Minerals	1,5	OC
5 Kalagadi	Kalagadi Manganese	0,0	UG
6 Gloria	Assmang	0,7	UG
7 Nchwaning	Assmang	2,9	UG
8 Wessels	Samancor	0,9	UG

UG: Underground
OC: Opencast





The Investment Proposition

- Crude steel and evolving battery material exposure on the ASX
- Long life, low cost, debt free asset and company
- Strong cash generation capabilities throughout the cycle
- Operating strategy focused on cost cutting and opportunistic sales expansion
- Primary focus on cash return to shareholders
 - A\$153 million paid out to shareholders over FY2017 and FY 2018
 - Expects to distribute the majority of R863.5 million received from Tshipi and R40 million from its marketing entity, less any taxes (approx. A\$78 million) for HY2019 ³
- Growth strategy focused on increasing underlying stake in Tshipi and regional consolidation

Key Investment Statistics & Performance Ratios ¹

Metric		Jupiter				
Current share price	A\$	\$0.345				
Options on Issue	#	Nil				
Shares on Issue	#	1,959				
Market Capitalisation	A\$	\$676 million				
Attributable Cash	A\$	\$112 million				
Debt	A\$	Nil				
Enterprise Value	A\$	\$564 million				
FY2018 EBITDA ¹	A\$	\$153 million				
FY2018 Net Profit After Tax ¹	A\$	\$94 million				
LTM Aug 2018 EBITDA ¹	A\$	\$271 million ²				
LTM Aug 2018 Net Profit After Tax ¹	A\$	\$174 million ²				
		Jupiter		Peer Group ⁵		
		FY2018	LTM Aug 2018 ²	Large Cap	Mid Cap	Small Cap
P/E ratio	x	7.20	3.89	20.07	23.64	11.91
EV/EBITDA	x	3.68	2.08	9.61	8.02	10.33
Dividend Yield	%	12.3%	11.5% ⁴	3.39%	1.61%	0.51%

1. Jupiter's EBITDA and Earnings represent its share of Tshipi's EBITDA and Earnings respectively

2. Last twelve months to 31 August 2018. Calculated by adding H2 2018 actuals plus FY 2019 year to July 2018 multiplied by 6/5.

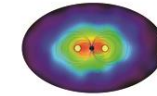
3. Refer to Jupiter Quarterly Report dated 26 June 2018 (ZAR1,500m x 49.9% + R115m + R40m, less appropriate taxes. Spot at 29 August 2018 ZAR:AUD 10.50). This is an approximation based on the current ZAR:AUD spot rate and is not an indication or a declaration of such and is subject to Tshipi paying its dividend to shareholders.

4. Expected H1 2019 yield

5. Source: Bloomberg. ASX listed peer group. Large Cap ~ > A\$5 bn. Mid Cap ~ A\$1 – 5 bn. Small Cap < A\$1 bn. Figures presented are trailing.

An aerial photograph of an industrial facility, likely a coal processing plant or power station, situated in a dry, desert-like environment. The facility features several large, dark, conical piles of material, possibly coal or ore, and various industrial structures including conveyor belts, silos, and buildings. A long, straight road or conveyor belt runs through the center of the site. In the background, there are low hills and a clear blue sky. The word "Appendices" is overlaid in large, white, sans-serif font in the center of the image.

Appendices



Overview of the Manganese Market

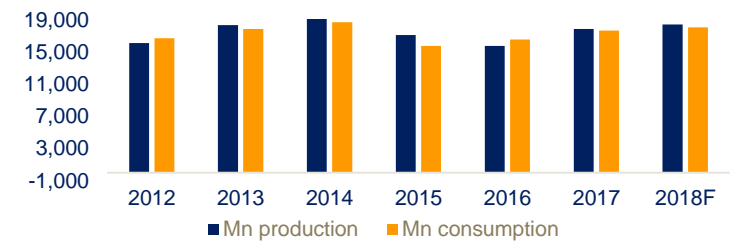
Key Considerations

Illustration

Supply

- The global manganese market is rebalancing towards equilibrium after recent production cuts
 - Globally, around 12 million tonnes of ore capacity cuts were announced between 2014 and 2016
- Access to reliable export infrastructure is an important factor in the seaborne trade
- South Africa is one of the leading manganese suppliers to the seaborne market and accounts for over 35% of global production excluding China

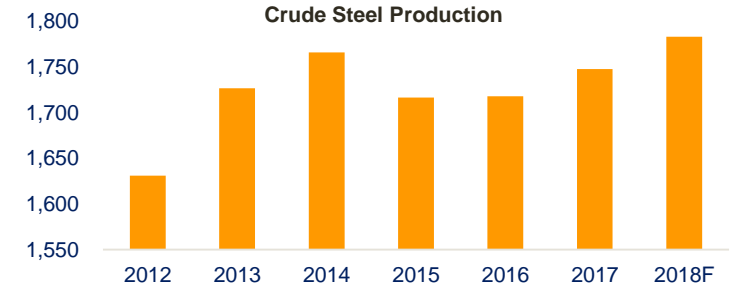
Global manganese production and consumption '000 t contained MN



Demand

- Manganese is a critical and irreplaceable element in carbon steel production and is mainly used as an alloying agent that increases both the strength and flexibility of steel
 - The steel industry is poised for moderate growth, providing a steady source of demand for manganese
- Other applications of manganese include aluminium alloys, clean energy (batteries) and chemicals (e.g. fertilizers, animal feed, pigments)

Crude Steel Production

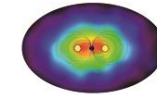


Key Future Catalysts

- Clean energy applications and use in batteries for electric vehicles are seen as a significant driver for future manganese consumption
 - Growing use of nickel-metal hydride and lithium-ion batteries, as well as the introduction of the lithiated manganese dioxide battery, are expected to be important drivers of manganese demand
- Continued supply-side discipline following recent production curtailments



Additional applications:
battery technologies for electric vehicles



Onsite Transportation Snapshot

Commentary

Illustration

Rail Loop

- Tshipi constructed an 8km rail loop connecting the Transnet Freight Rail (TFR) regional railway to the mine's siding and rapid load terminal (RLT)
- The rail loop is designed to handle two 208 wagon trains and withstand the weight of 80 tonne filled wagons
- The loop is fully electrified but is only switched on when loading is in progress

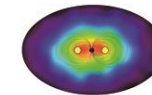


Rapid Load Terminal

- Tshipi's RLT consists of an overhead silo with a capacity of 600 tonnes and a flask calibrated to fill a single 63 tonne wagon
- Despite full automation, the RLT is operated manually to ensure careful and balanced loading of the wagons
- Tshipi rents a locomotive to shunt the wagons during loading at a speed of 0.4km/hr
- The RLT is able to fill a complete train within 4-6 hours, compared to the 12 hours in standard Transnet contract terms



With a RLT nameplate capacity of 5.0 mtpa, Tshipi's flexible and scalable logistics operations allow it to swiftly adapt production quantities to market conditions



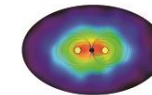
Optionality Around Key Export Ports

Overview

Distance

		Overview	Distance
1	 <p>Port Elizabeth</p>	<ul style="list-style-type: none"> ■ Transnet-operated port with 3 terminals ■ Africa's largest exporter of manganese, housing a manganese bulk handling facility which was recently upgraded to enhance capacity ■ Located beside South Africa's newest port – Ngqura 	c.1,000km
2	 <p>Saldanha</p>	<ul style="list-style-type: none"> ■ Transnet-operated port ■ Africa's largest exporter of iron ore ■ Handles bulk and break bulk cargo 	c.900km
3	 <p>Durban</p>	<ul style="list-style-type: none"> ■ Transnet-operated port with 2 existing terminals ■ Increasing importance in manganese industry ■ Transnet are presently improving the rail service to Durban by granting manganese ore priority status and running longer, more efficient trains 	c.1,200km
4	 <p>Cape Town</p>	<ul style="list-style-type: none"> ■ Transnet-operated port ■ Houses a Multipurpose Terminal (MPT) which trades commodities with longer shelf lives 	c.1,100km

Tshipi was the first manganese producer to ship 7 vessels in a single month (November 2016)

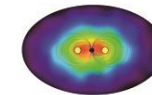


Reserves and Resources Statement

- JORC Resources & Reserves (31 Dec 2017) stated adjacent are on a 100% Tshipi basis
- Tshipi has completed an extensive drilling program throughout FY 2016 (and in FY17 & FY18) in order to:
 - declare significant new areas of resource;
 - Upgrade the size of the reserve to 86 million tonnes; and
 - upgrade 88 million tonnes of resource to the measured category
- Maturity of the inferred resource through exploration drilling is expected to increase the estimated reserve which should extend life of mine

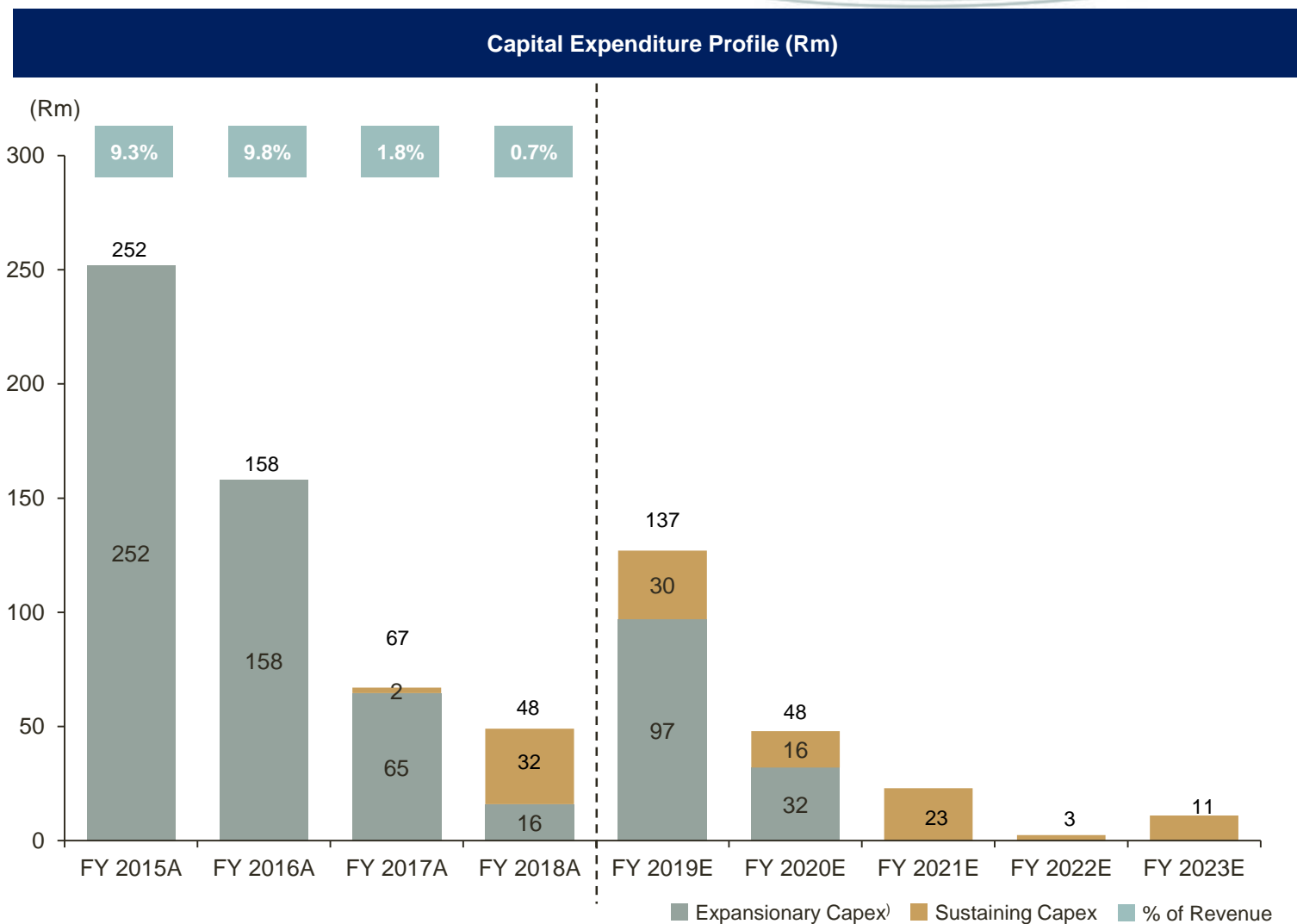
JORC Reserves (31 Dec 2017)	Tonnes (Mt)	Grade (% Mn)
Proved	48	36.3
Probable	39	36.4
Total	86	36.3

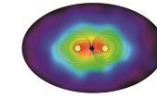
JORC Resources (31 Dec 2017)	Tonnes (Mt)	Grade (% Mn)
Measured	103	34.1
Indicated	120	33.5
Inferred	237	32.5
Total	460	33.1



Tshipi's Minimal Ongoing Capex Requirements

- Historical capital expenditure reflects plant construction
- Estimated total capex of R274m over FY19 – FY30 comprises:
 - R145m sustaining
 - R129m: expansionary
- Limited sustaining capital expenditure expected in the short to medium-term





Strong BEE Partner – Great Relationship

- Main Street 774 (Pty) Ltd (Main Street), is a broad-based black economic empowerment (B-BBEE) special purpose vehicle, with its major shareholder being Ntsimbintle Mining (Pty) Ltd (Ntsimbintle).
- Ntsimbintle, a B-BBEE company, was formed in 2003 to pursue exploration and mining opportunities emerging in the South African manganese sector and was awarded prospecting rights over portions of the Mamatwan permit in which the Tshipi Project is located.
- In 2006, Ntsimbintle commenced prospecting on the Mamatwan permit and in 2007, Ntsimbintle formed a joint venture with the Pallinghurst Co-Investors, pursuant to which, the Pallinghurst Co-Investors acquired a 49.9% interest in Tshipi é Ntle.
- In 2010, Ntsimbintle concluded an agreement with OM Holdings Ltd (OM Holdings), which resulted in OM Holdings acquiring a direct 26% shareholding in Main Street (with a 74% shareholding retained by Ntsimbintle), which in turn owns 50.1% of Tshipi é Ntle.
- **Ntsimbintle has a beneficial interest of over 37% in Tshipi which is well above the current minimum BEE ownership target of 26%**
- **Ntsimbintle was a contributing partner (not free carried) and has always been a strong and reliable partner since inception – the relationship with Jupiter is strong**

