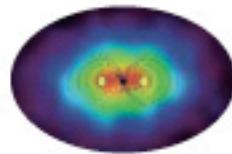




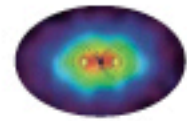
SHAREHOLDER INFORMATION SESSION



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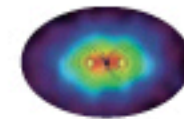
Session Agenda



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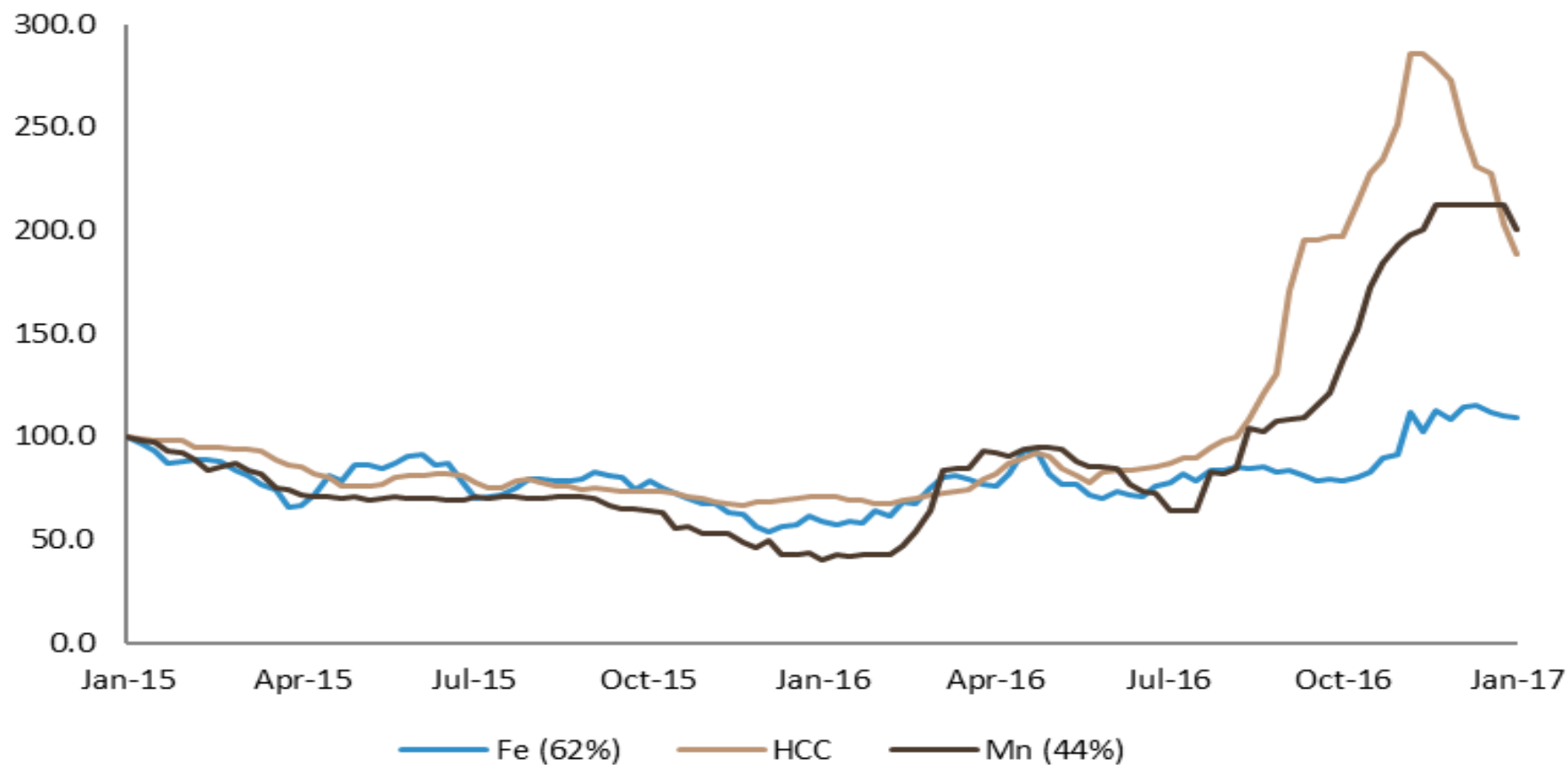
1. Chairman's opening remarks
2. CEO's presentation
3. Questions and comments


Relative performance of steel-feed commodities



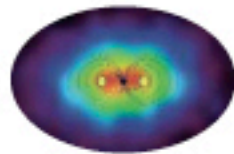
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Relative prices

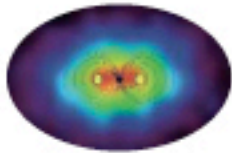




Tshipi Borwa Manganese Mine

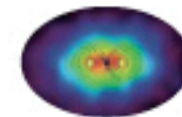


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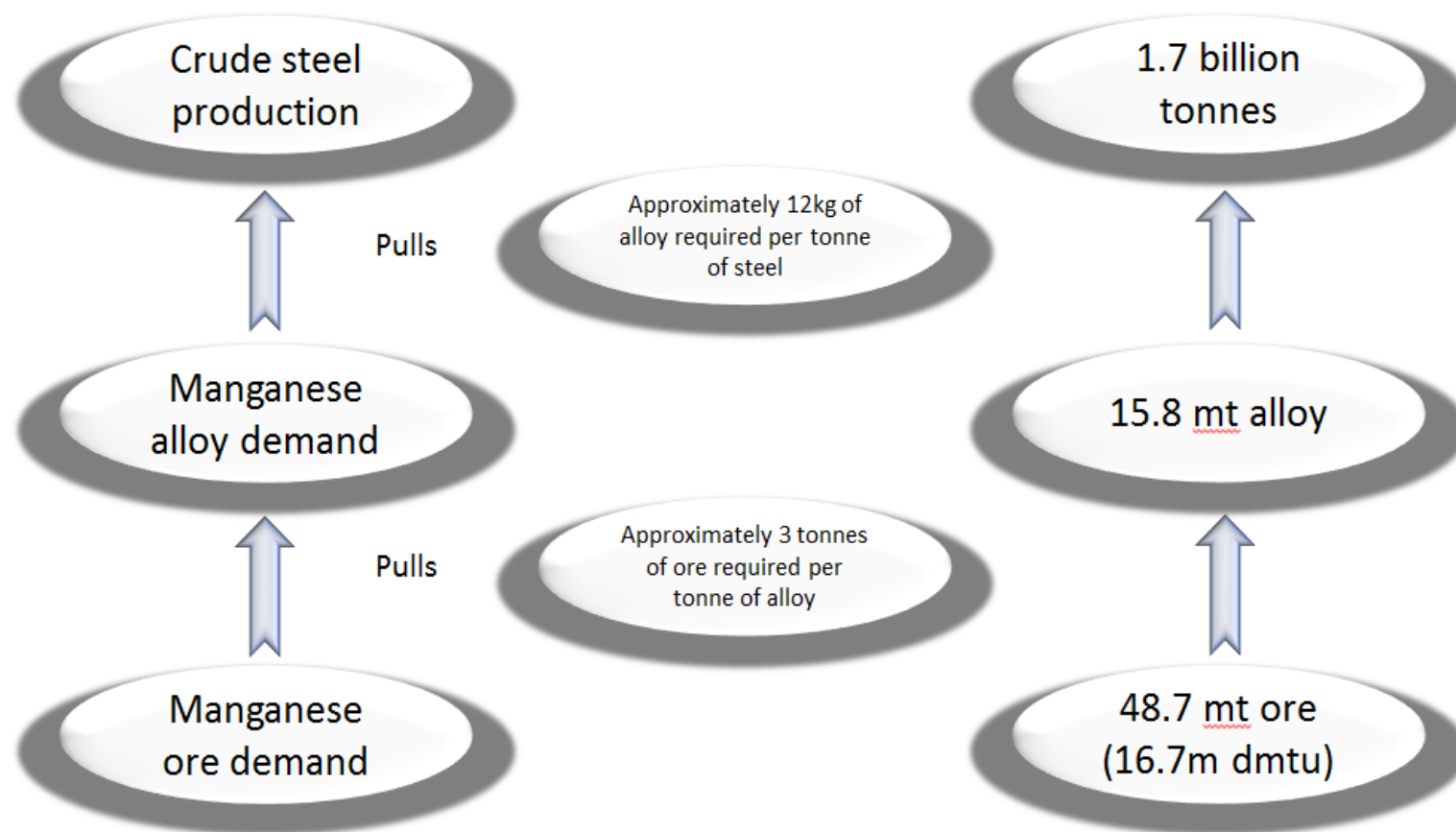


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Manganese Demand Chain 2015

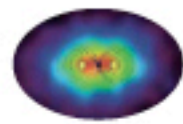


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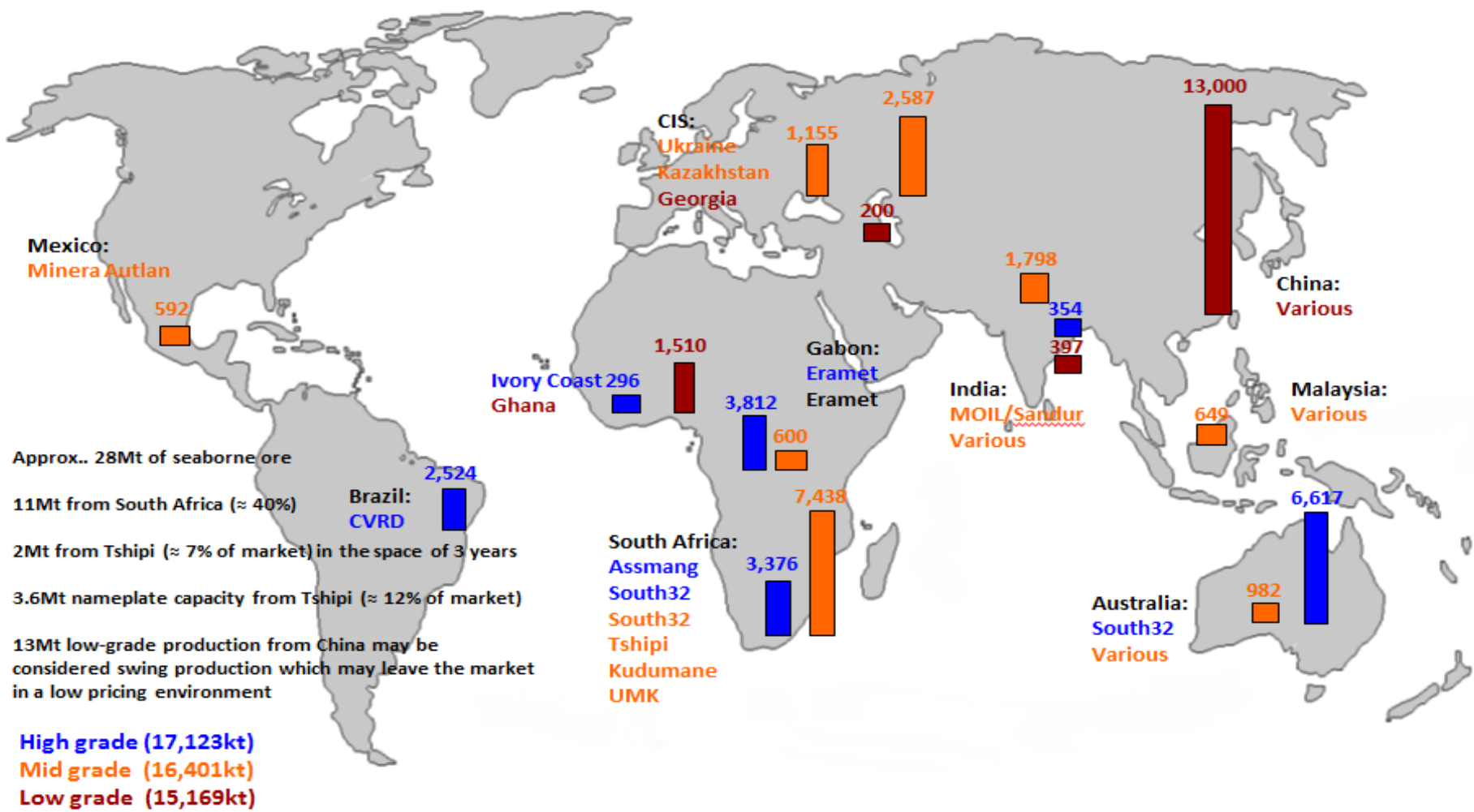


Source: International Manganese Institute

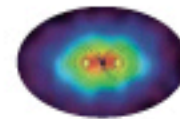
Manganese ore production ('000t): major producers 2015



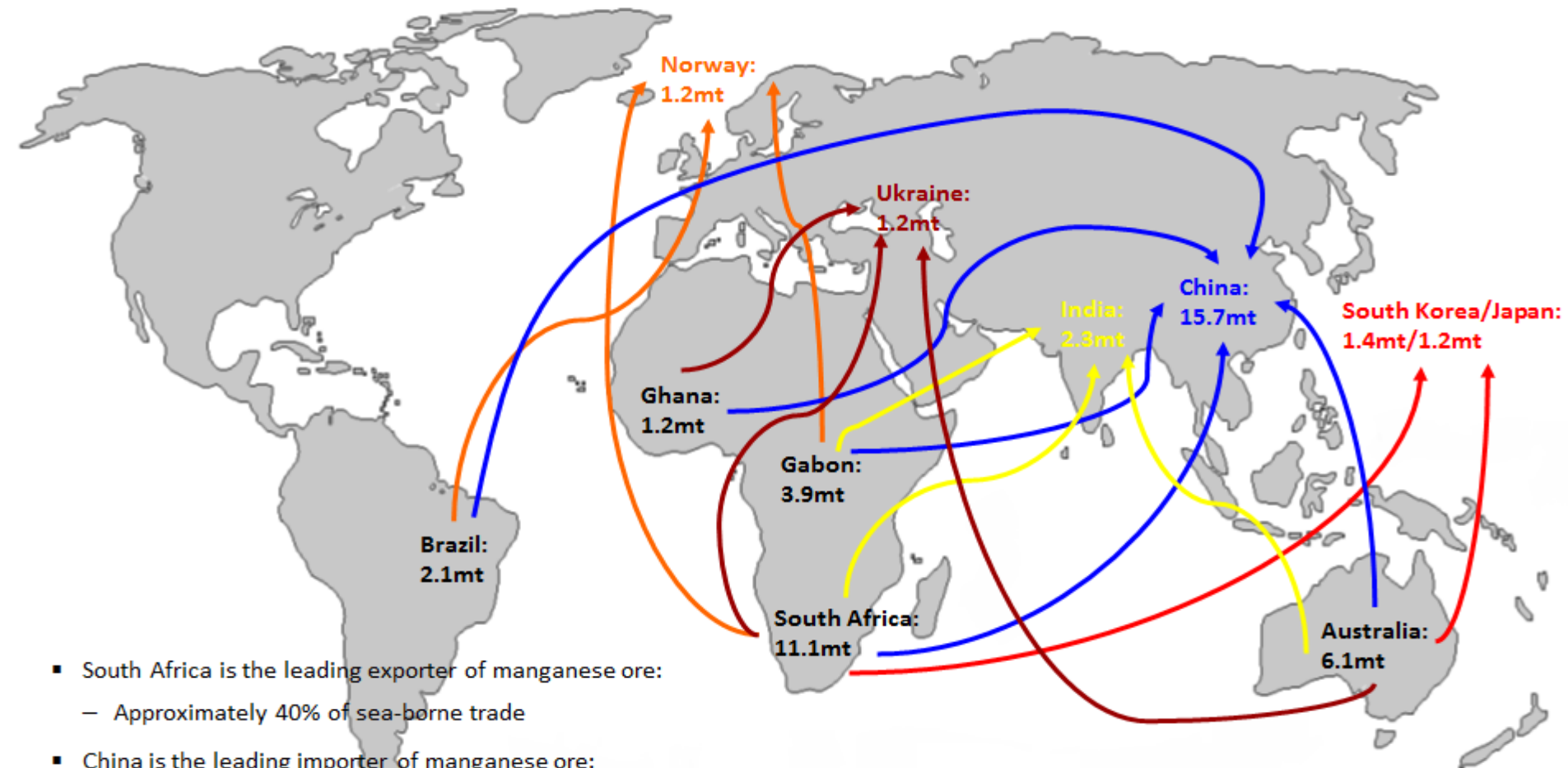
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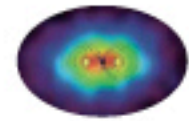
Manganese ore 2015 major trade flow (mt ore)



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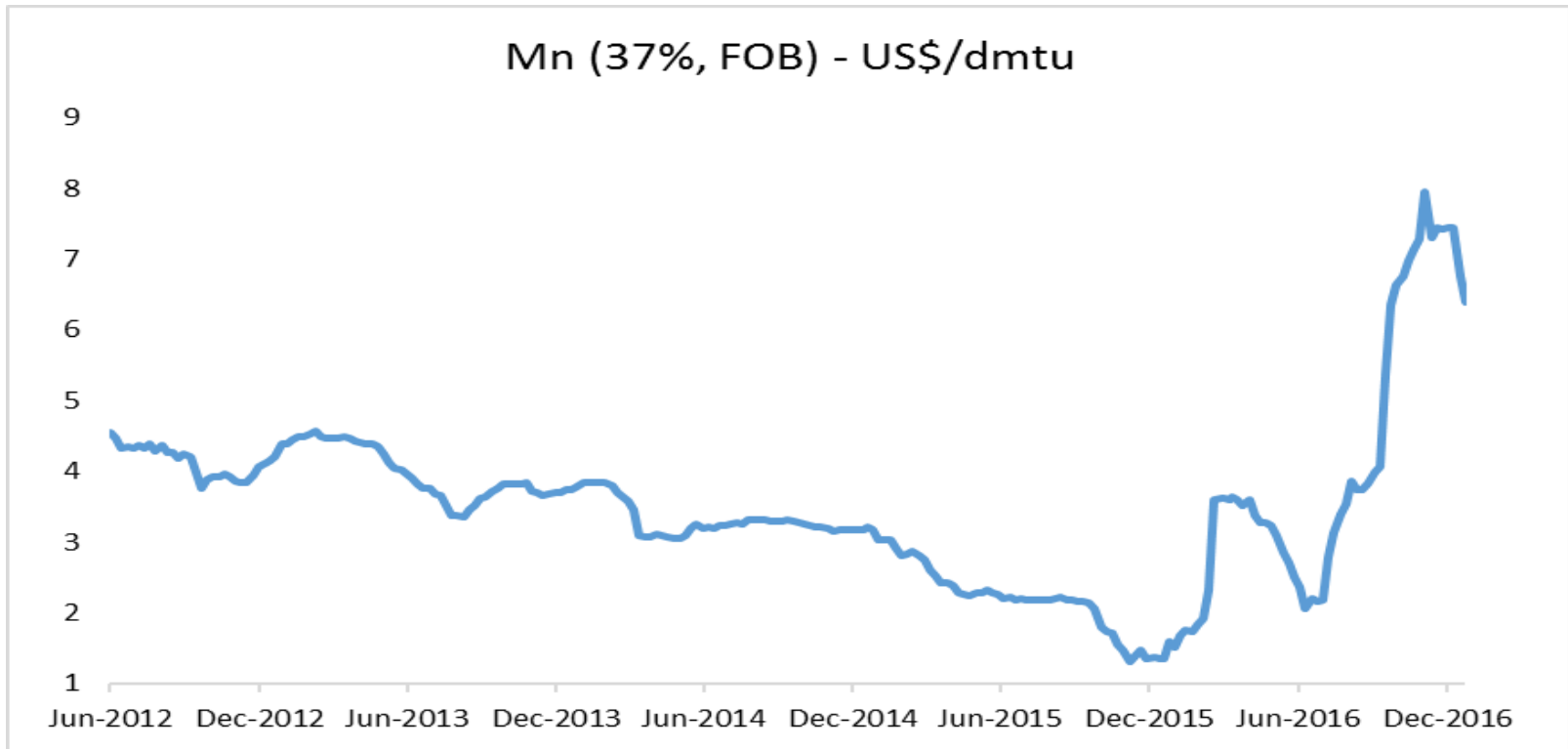


- South Africa is the leading exporter of manganese ore:
 - Approximately 40% of sea-borne trade
- China is the leading importer of manganese ore:
 - More than half of all sea-borne trade
 - More than half of all South African exports



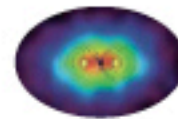
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Manganese Price Update



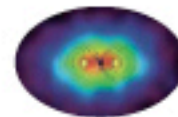
Source: Metal Bulletin

Tshipi – Results



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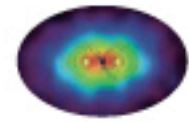
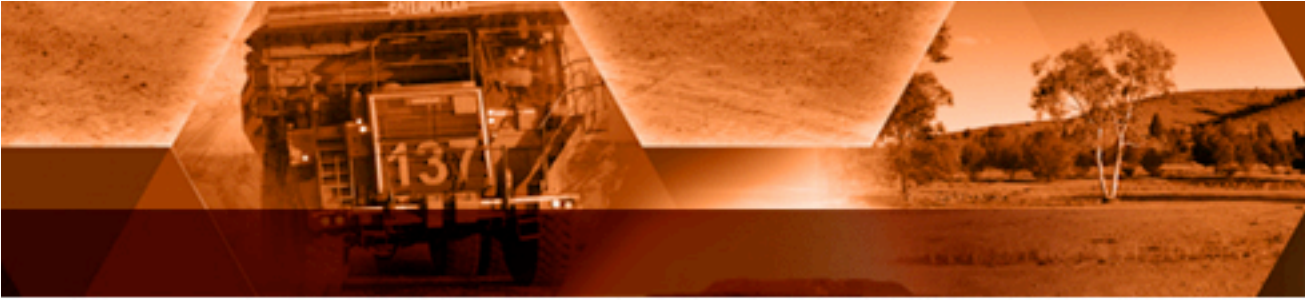
- Cost savings of ZAR1 billion have contributed to strong operating cash flows.
- The cash balance is expected to exceed ZAR1.5 billion (US\$110 million/AUD148 million) at the end of the February 2017 financial year.
- The company has no external debt.
- Tshipi Board has resolved to distribute ZAR1 billion to shareholders (Jupiter is a 49.9% shareholder).
- Tshipi has recorded a net profit of ZAR700 million (apprx. US\$48 million) in the current financial year to December 2016.



Tshipi – Results (continued)

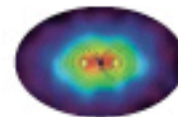
- Below is Tshipi's historical results including the 2017 year-to-date figures (March – December 2016) and the forecast for the 2017 financial year:

		2014	2015	2016	2017 YTD (Dec)	2017F
Sold	million tonnes	0.94	2.11	1.54	1.74	2.11
Revenue	US\$m	134	247	119	209	314
Operating cash flow	US\$m	46	79	11	72	115
Cash position	US\$m	13	25	13	64	97
Manganese price:						
- High	US\$/dmtu	4.58	3.80	2.88	7.96	7.96
- Low	US\$/dmtu	3.35	2.82	1.32	1.91	1.91
- Average	US\$/dmtu	3.91	3.22	2.06	4.26	4.26



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[Tshipi Video](#)



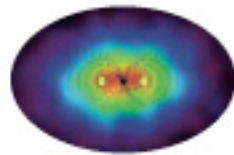
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Tshipi – A World Class Asset

1	One of the five largest manganese operations globally and one of the three largest in South Africa
2	One of the largest and shallowest resource bases in South Africa. Our shallow open-pit operations provide safety and cost benefits
3	Tshipi has a long life of mine remaining, in excess of 60 years
4	One of the lowest cost global manganese producers. This has contributed to a strong balance sheet with no debt
5	Primary crushing circuit has an annual production capacity of 3.6 million tonnes, enabling Tshipi to increase production in short order
6	Rail siding that can accommodate up to 2 trains at a time, making Tshipi a producer-of-choice for Transnet allocation
7	State-of-the-art rapid load-out station can load a train in 3-4 hours (vs 12-13 hours of peers), providing cost and Transnet allocation benefits
8	Secured 100% port and rail allocation for annual production
9	Flexible mining contracts provide Management with the ability to rapidly adjust production to meet market requirements without penalty
10	Uniquely positioned to further optimise production and costs via regional cooperation and consolidation

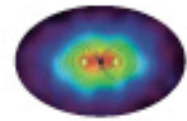


Mount Ida and Mount Mason Iron Ore Projects



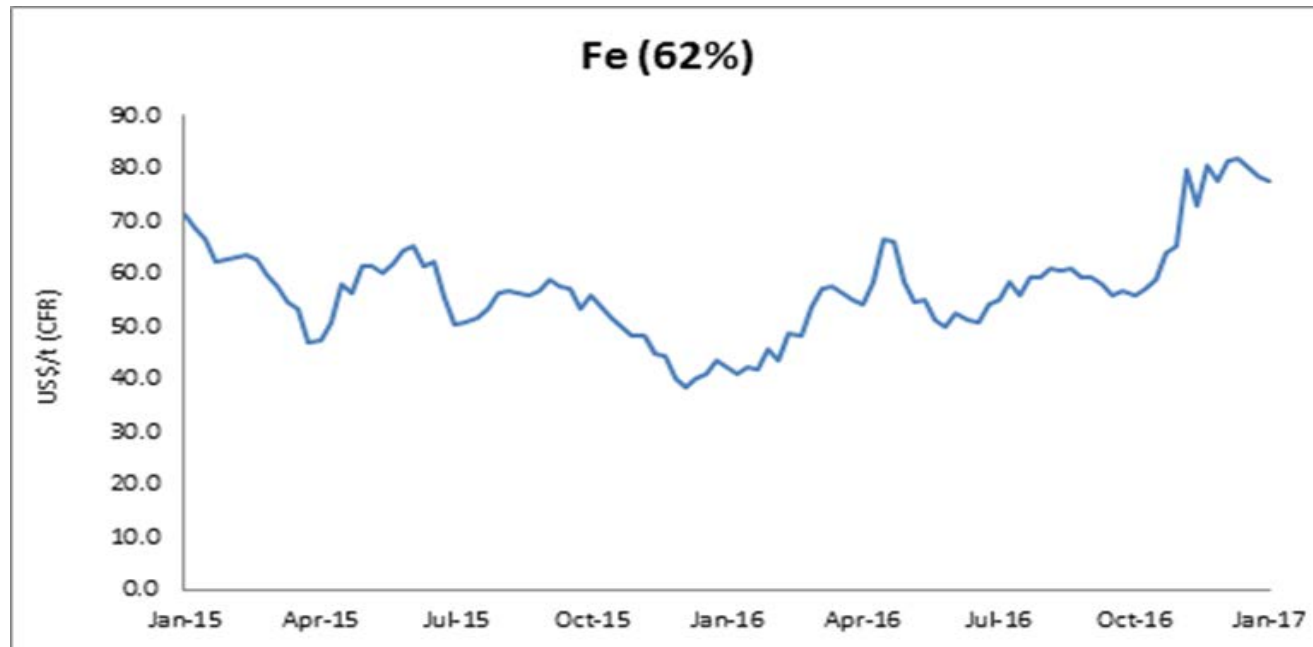
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Mount Ida & Mount Mason Iron Ore Projects - Update



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- The iron ore price has somewhat recovered from the lows recorded at the end of the 2015 year.

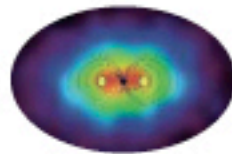


Source: Platts

- The favourable iron ore price and exchange rates means a review of these projects is warranted.
- Iron ore exporters at Western Australian ports are running low on ore.
- Mt Mason and Mt Ida can provide immediate production and long term resources.

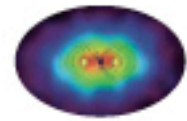


Equal Access Share Buy-Back



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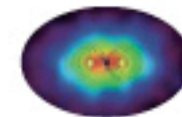
Share Buy-Back - Terms



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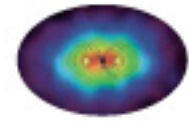
- USD55 million to be returned to shareholders (approx. AUD72.7 million).
- 6% of shares to be bought back.
- Price per share USD0.40 (approx. AUD0.53).
- Funded by Tshipi capital distribution.
- Five times the price at delisting.

Share Buy-Back - Timetable



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EVENT	DATE
Booklet lodged with ASIC	Tuesday, 24 January 2017
Record Date of Buy-Back Offer	2.00pm WST on Wednesday, 25 January 2017
Booklet dispatched to Shareholders	Monday, 30 January 2017
Opening Date	9.00am WST on Monday, 30 January 2017
Closing Date	2.00pm WST on Tuesday, 7 March 2017
Acceptances processed	Friday, 10 March 2017
Cancellation of shares	Monday, 13 March 2017
Dispatch of confirmation letters	Monday, 13 March 2017
Dispatch of payment to Buy-Back participants	Monday, 13 March 2017



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Focus for 2018 FY

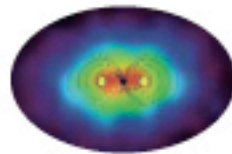
- Execute 3mtpa business plan
 - Optimise costs and production further

- Further distributions subject to cash generation at Tshipi

- Pursue strategic options with respect to Jupiter:
 - Relist Jupiter
 - Tshipi
 - Development of iron ore assets



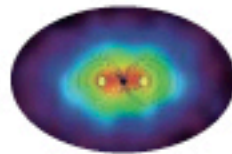
Questions and Comments



Jupiter Mines Limited



**Thank you for your
attendance**



Jupiter Mines Limited