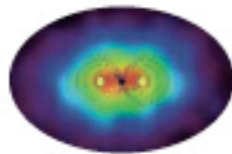


ANNUAL GENERAL MEETING

WEDNESDAY 8 JULY 2020



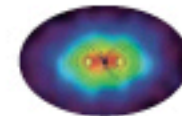
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AGENDA



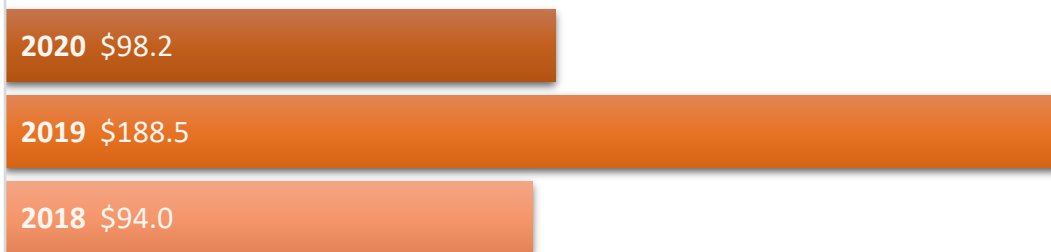
1. Presentation
 - Key FY2020 Highlights
 - Tshipi Operating & Financial Performance
 - Tshipi's COVID-19 Response & Way Forward
 - FY2021 Outlook
2. Consideration of Reports
3. Questions and Comments
4. Resolutions: explanation, questions and voting



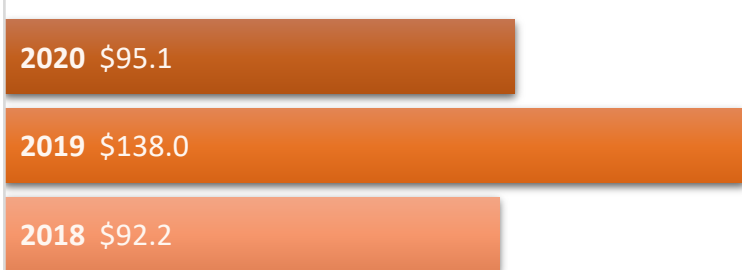


KEY FY2020 HIGHLIGHTS

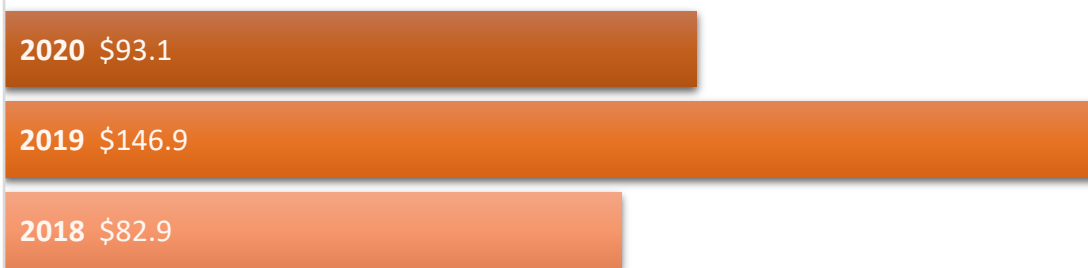
Share of Tshipi Profit (A\$m)



Net Profit After Tax (A\$m)

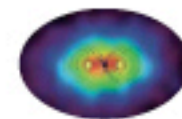


Distribution to Shareholders (A\$m)



1. Continued to deliver returns to shareholders; over 90% payout ratio to date, well above the stated 70% dividend policy despite softening manganese prices and decreased share of profit from Tshipi.
2. Maintaining low cost operations and lean head office allocations:
 - Jupiter stands in an enviable position to benefit for decades to come from Tshipi's large mining reserves.
3. Breakthrough on the new Lüderitz logistics channel.

TSHIPI OPERATING & FINANCIAL PERFORMANCE



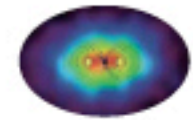
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100% TSHIPI	UOM	2018	2019	2020	Q1 2021
Total sales	million tonnes	3.34	3.51	3.41	0.32
Revenue	AUD million	589	872	628	52
EBITDA	AUD million	307	582	314	36
Net profit after tax	AUD million	188	379	197	24
Cash costs (FOB) ¹	US\$/dmu	2.09	2.27	2.14	2.03
Manganese price – high ²	US\$/dmu	6.87	7.57	5.57	6.31
Manganese price – low ²	US\$/dmu	2.23	4.99	2.52	3.30
Manganese price – average ²	US\$/dmu	4.69	6.00	4.18	4.80
Lost time injuries	Hours	1	6	1	-

¹ Costs include mining, processing, logistics, environmental, indirect costs and royalties.

² 37% FOB Port Elizabeth.

COVID-19 RESPONSE & WAY FORWARD

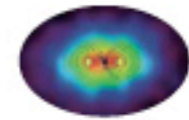


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- South Africa imposed a 100% lockdown from 26 March to 13 April; Tshipi restarted 50% operations from 14 April and 100% from 1 May.
- COVID-19 protocols have been established, involving screening, awareness and training of all employees and contractors.
- Despite the challenges experienced, the mining team achieved their targets.
- Logistics remains challenging, with Transnet slowly mobilising rail routes and road transport becoming constrained.
- The manganese price strengthened significantly over the lockdown period due to supply being reduced, but has softened to sustainable levels after all mining has restarted.

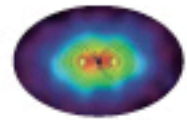
**THROUGHOUT THE COVID-19 PANDEMIC,
TSHIPI HAS REMAINED BOTH PROFITABLE AND CASH POSITIVE**

FY2021 OUTLOOK



Jupiter Mines Limited

- Whilst uncertainty continues with the COVID-19 pandemic and the manganese market, Tshipi will focus on continuing to be one of the lowest cost manganese producers globally and concentrating on its base 3mtpa sales.
- Maximise productivity and profit, and deliver dividends that are as close to 100% payout ratio.
- Finalise the studies for the expansion plan to 4.5mtpa.
- Explore strategic opportunities that crystallise value for Jupiter and Tshipi.

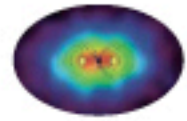


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CONSIDERATION OF REPORTS

- 2020 Directors' Report
- 2020 Remuneration Report
- 2020 Financial Report
- Independent Audit Report – Grant Thornton

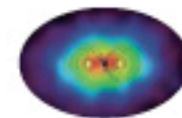
QUESTIONS AND COMMENTS



Jupiter Mines Limited

ONLY SHAREHOLDERS OF JUPITER MINES LIMITED CAN ASK
QUESTIONS OR MAKE COMMENTS AT THIS TIME

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

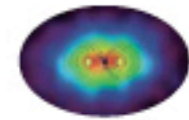


Jupiter Mines Limited

“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 29 February 2020 be adopted by the Company.”

FOR	69,162,457	6.47%
AGAINST	999,140,641	93.41%
ABSTAIN	2,256,989	-
OPEN	1,314,911	0.12%

RESOLUTION 2: ELECTION OF MR HANS-JÜRGEN MENDE



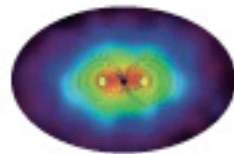
Jupiter Mines Limited

“That, Mr Hans-Jürgen Mende, being a Director of the Company appointed as an addition to the Board in accordance with clause 6.2 of the Constitution, for the purposes of Listing Rule 14.4 and clause 6.3 of the Constitution, and for all other purposes, and having offered himself for election and being eligible, is hereby elected as a Director of the Company.”

FOR	1,175,411,078	83.38%
AGAINST	232,903,056	16.52%
ABSTAIN	1,601,381	-
OPEN	1,424,911	0.10%



**POLL VOTING – PLEASE
COMPLETE AS INSTRUCTED**



Jupiter Mines Limited