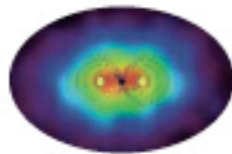
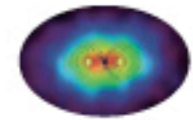




ANNUAL GENERAL MEETING
13 JULY 2016 – 2:00PM



Jupiter Mines Limited



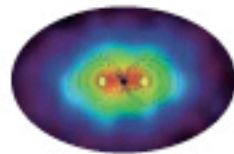
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Agenda

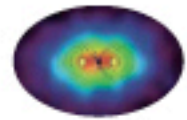
1. CEO presentation
2. Consideration of Reports
3. Questions and Comments
4. Resolutions – explanation, questions and voting



Tshipi Borwa Manganese Mine



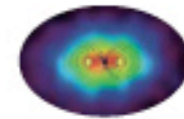
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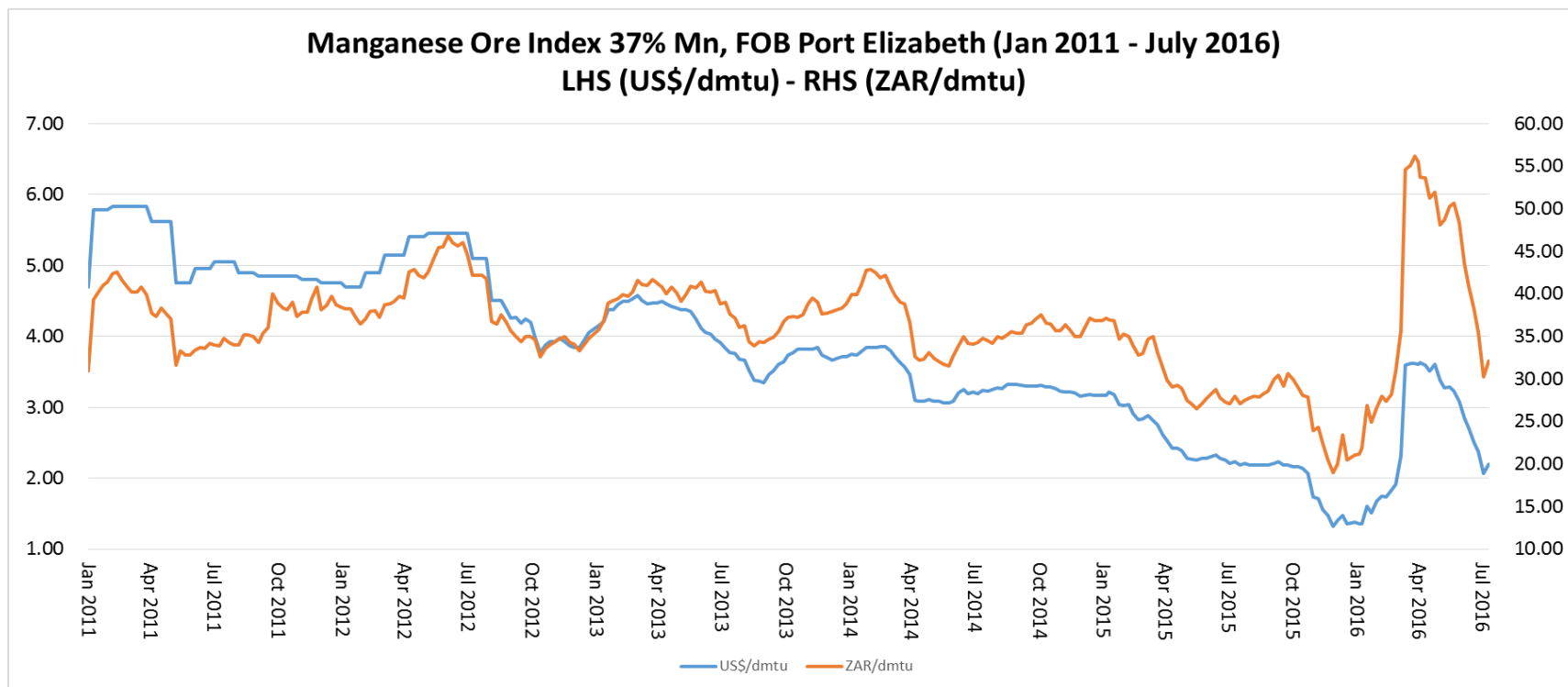
Tshipi – Unique Value Proposition

- Large open cast mine with a homogeneous ore body with very little variability in grade
- Simple drill-and-blast and load-and-haul mining via one of South Africa's leading mining contractors
- Contractor mining makes Tshipi's mining operations very flexible/valuable during volatile market conditions
- Primary crushing circuit with an annual production capacity of 3.6 million tonnes
- One of the five largest manganese operations in the world, and one of the three largest in South Africa
- Tshipi can increase production by 50% without having any mining and processing constraints
- Tshipi also has its own diesel power generation

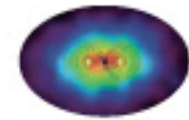


Tshipi – Price update

- During the last 12 months manganese ore prices reached an all-time low followed by a rapid recovery, achieving record prices in ZAR terms
- This price recovery has not been sustainable in the short-term and a pull-back is already being seen, although the medium to long-term fundamentals remain favourable



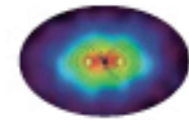
Source: Metal Bulletin



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Tshipi – Results

- Tshipi is now one of the world's largest and lowest cost manganese mines
- The global economic downturn has had a dramatic impact on the prices of steel feed commodities including manganese
- Management have undertaken optimisation of the mine plan and significant cost cutting to remain cash flow positive in the current market conditions
- Amid the low manganese pricing environment, due to its low cost structure, Tshipi has maintained a positive operating cash flow throughout the 2016 financial year
- Due to the low manganese price at the end of the 2016 financial year, Tshipi had to revalue its inventory according to accounting requirements which contributed to the net loss for the 2016 financial year
- Tshipi recorded a net loss of ZAR149 million (~AUD15 million) in the 2016 financial year
- Due to the low manganese price at the end of the 2016 financial year, Jupiter was required to commission an independent valuation and the Board has concluded that the fair value of Jupiter's 49.9% share of its investment in Tshipi is ZAR2,056m (AUD179m) as at 28 February 2016
- As the independent valuation is a "point-in-time estimate" the Board believes that this valuation is not reflective of the underlying fundamental long-term value for Tshipi

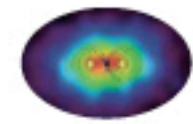


Tshipi – Results (continued)

- Below is Tshipi's historical production, shipping and results including the 2017 year-to-date figures (March – June 2016):

		2014	2015	2016	2017 YTD
Sold	million tonnes	0.94	2.11	1.54	0.65
Revenue	AUD'000	143,136	278,597	162,685	85,727
Cost of sales	AUD'000	114,876	231,745	184,434	69,696
Net Profit/(Loss)	AUD'000	18,834	33,590	(15,040)	14,676
Manganese price - high	US\$/dmtu	4.58	3.80	2.88	3.63
Manganese price - low	US\$/dmtu	3.35	2.82	1.32	1.91
Manganese price - average	US\$/dmtu	3.91	3.22	2.06	3.09

- The decrease in manganese production and sales in 2016 was due to market conditions and enabled Tshipi to maintain a positive operating cash flow throughout the financial year



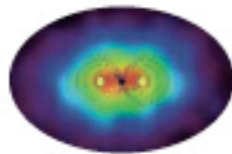
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Tshipi – Looking Forward

- The manganese price was at its lowest level in December 2015 and has improved since then
- Providing the increase in revenue attributable to the higher than expected manganese price is sustainable, along with the cost reductions achieved, Tshipi should record a significant cash profit in the 2017 financial year
- Tshipi, being one of the world’s largest and lowest cost manganese producers and with a resource base of over 60 years, is well placed to take advantage of market conditions and to unlock the significant inherent value for Jupiter and its shareholders

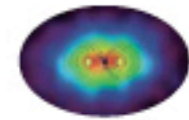


Mount Ida and Mount Mason Iron Ore Projects



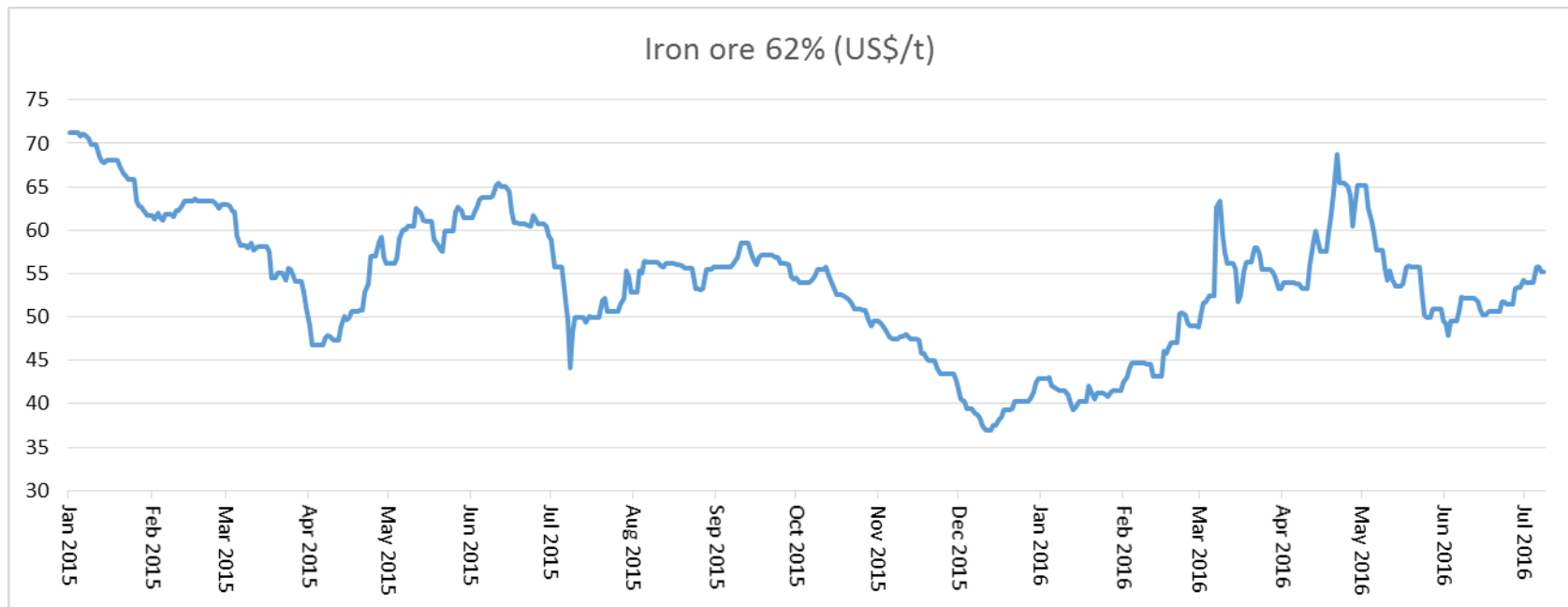
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Mount Ida & Mount Mason Iron Ore



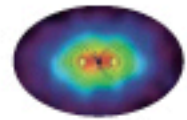
Jupiter Mines Limited

- The iron ore price decreased during 2015 before recovering somewhat after the end of the financial year



Source: Capital IQ

- Independent valuation was carried out and Mount Ida and Mount Mason valued at \$10.2 million and \$200,000 respectively
- Both projects remain on care and maintenance until economic conditions improve

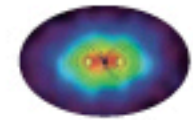


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Consideration of Reports

- 2016 Directors' Report
- 2016 Financial Report
- Independent Audit Report – Grant Thornton

Questions and Comments

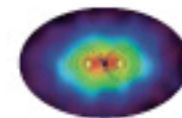


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- Only shareholders of Jupiter Mines Limited can speak at this time
- Voting shareholder – Green
- Non voting shareholder – Blue
- Visitor – Red

RESOLUTION 1:

Election of Mr Sungwon Yoon



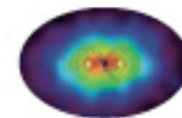
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“That, Mr Sungwon Yoon, who retires in accordance with clause 37.1 of the Constitution of the Company, and having offered himself for election and being eligible, is hereby elected as a Director of the Company.”

FOR	1,738,700,676	99.90%
AGAINST	484,283	0.03%
ABSTAIN	2,629,426	-
OPEN	1,178,493	0.07%

RESOLUTION 2:

Re-election of Mr Brian Gilbertson



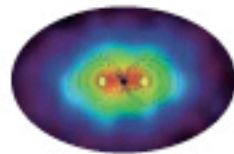
Jupiter Mines Limited

“That, Mr Brian Gilbertson, who retires in accordance with clause 39.1 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

FOR	1,738,710,512	99.91%
AGAINST	484,283	0.03%
ABSTAIN	2,629,426	-
OPEN	1,168,657	0.06%



**Thank you for your
attendance**



Jupiter Mines Limited