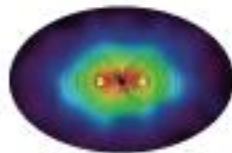
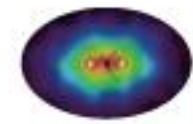




**ANNUAL GENERAL MEETING**  
**28 JULY 2017 – 9:00AM**



**Jupiter Mines** Limited

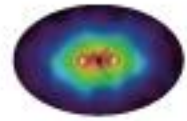


**Jupiter Mines Limited**

# Agenda

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

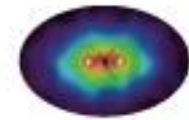
# Jupiter Focus for 2017/18 Financial Year



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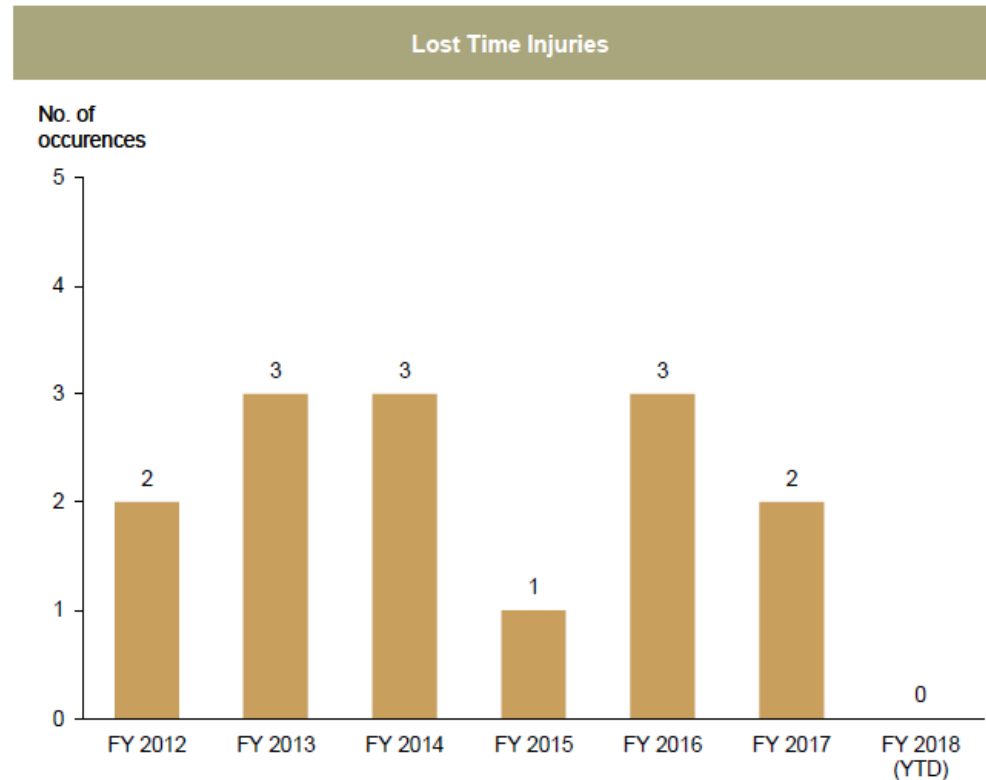
- Execute 3mtpa business plan
- Optimise costs and production further
- Further distributions subject to cash generation at Tshipi
- Pursue strategic options with respect to Jupiter:
  - Relist Jupiter
  - Sale or listing of Tshipi
  - Development of iron ore assets

# Safety at Tshipi



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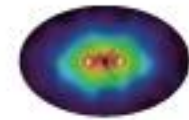
- No fatalities since Tshipi's inception
- No section 54<sup>(1)</sup> stoppage since 2013
  - proactive engagement with the Department of Mineral Resources
- Comprehensive framework to mitigate risks:
  - risk assessments
  - stop and fix unsafe work
  - near miss reporting



**The safety of the employees and contractors at Tshipi is paramount**

(1) Section 54 of the South African Mine Health and Safety Act (MHSA) states that an inspector has the right to stop a mine from operating if he or she believes that an individual's health or safety may be endangered at the mine.

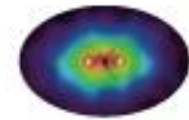




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# Tshipi Overview

1. Tshipi has commenced its journey to export 3 million tonnes of ore per annum, which, based on current estimates, may see it being the largest exporter of manganese ore from South Africa and the 3<sup>rd</sup> largest globally
2. Tshipi is on track to achieve this target having exported in excess of 1 million tonnes in the first four months of the financial year
3. For H1 2017/18, Tshipi is forecasted to export in excess of 1.6 million tonnes, well ahead of the 3 million tonnes target
4. Management remains on track to reduce the cost base of the asset by approximately R480 million per annum
5. Cash generation of approximately R700 million is forecasted for H1 2017/18. Should the markets hold, Tshipi is likely to distribute R500 million to its shareholders in September
6. As a result Jupiter would distribute US\$25 million to its shareholders in September

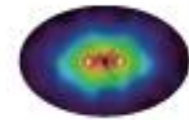


# Tshipi – Financial Results

- The table below sets out Tshipi's historical production, shipping and results including the June<sup>(1)</sup> 2017 financial year-to-date figures:

		2014	2015	2016	2017	2018 YTD
Sold	million tonnes	0.94	2.11	1.54	2.27	1.01
Revenue	AUD'000	143,136	278,597	162,685	375,095	179,215
Selling costs	AUD'000	114,876	231,745	184,434	(233,409)	(124,540)
Net Profit/(Loss)	AUD'000	18,834	33,590	(15,040)	88,484	33,427
Manganese price - high	US\$/dmtu	4.58	3.80	2.88	7.45	5.20
Manganese price - low	US\$/dmtu	3.35	2.82	1.32	2.07	2.09
Manganese price - average	US\$/dmtu	3.91	3.22	2.06	4.37	3.65

(1) June 2017 figures are provisional and subject to finalisation



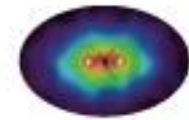
# Tshipi – Financial Results

- The table below presents a summary of Tshipi's June 2017 financial year to date results, including a forecast for the period 01 March 2017 – 31 August 2017:

Description	March – June 2017 Actuals (ZAR' million)	March – August 2017 Forecast (ZAR' million)
Operating profit	540	686
Working capital changes	(342)	(421)
Capital expenditure	(33)	(54)
<b>Free cash flow</b>	<b>165</b>	<b>211</b>
<b>Cash balance</b>	<b>643</b>	<b>701</b>

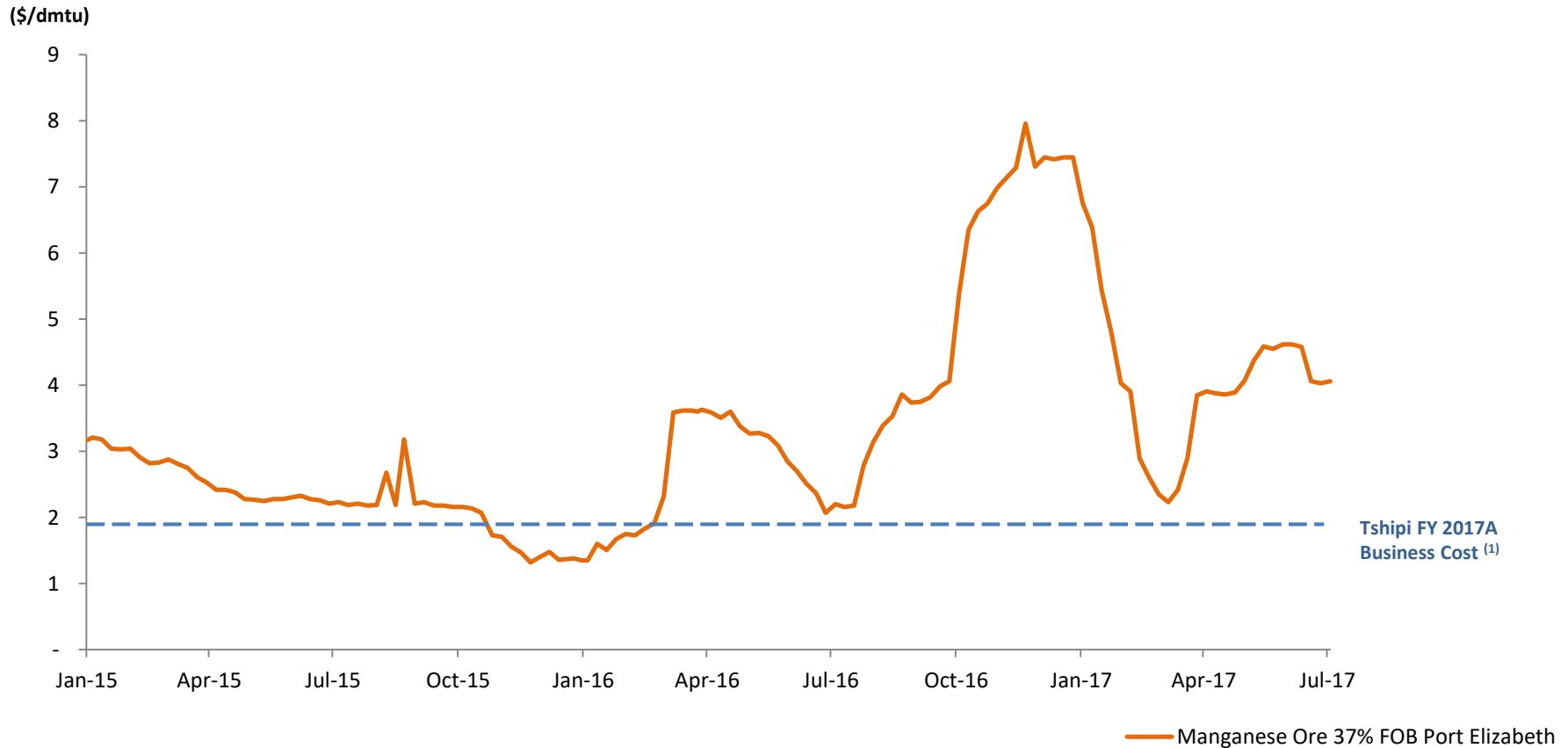
- Based on the above forecast results to August 2017, Tshipi will likely distribute R500 million to shareholders in September, subject to market conditions.

# Tshipi is well positioned to be cash generative



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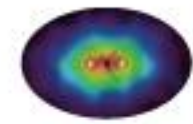
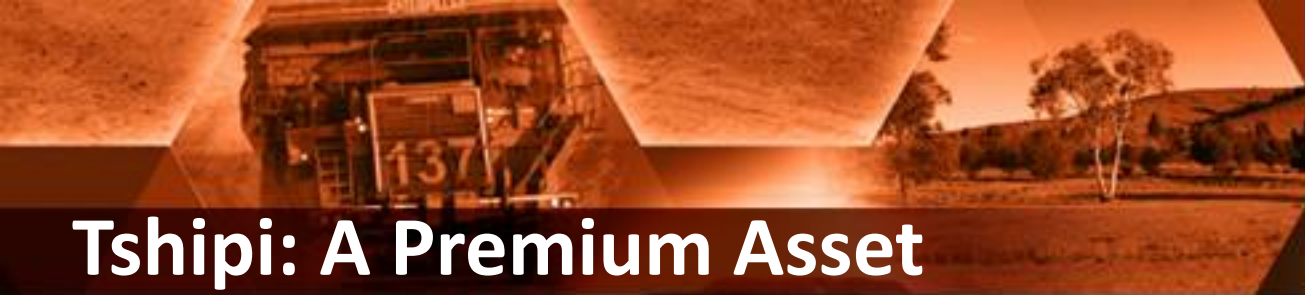
## Manganese Price Evolution



Source: Metal Bulletin

(1) Business costs (sum costs attributable to realisation, mining, processing, other indirect and logistics) calculated on a FY 2017 basis and converted into US at an exchange rate of US\$1.0 = R15.6, equating to US\$1.89.

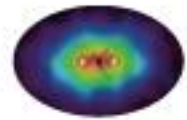




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# Tshipi: A Premium Asset

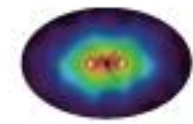
1. One of the largest and lowest cost manganese exporters globally – 3mtpa, 3<sup>rd</sup> largest mine in the world
2. Abundant and shallow resource – 400+mt, 100+ years life of mine
3. Flexible onsite and offsite infrastructure capacity allowing for a rapid response to evolving market conditions – 5mtpa load out facility
4. Recognised and established product quality – Tshipi brand well established, approx. 75% sold into China
5. Experienced management team – have been with the asset from its green field days
6. Strategy to enhance cash flow through optimisation initiatives – ongoing implementation
7. Regional consolidation and co-development opportunities – initiatives ongoing



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# Consideration of Reports

- 2017 Directors' Report
- 2017 Financial Report
- Independent Audit Report – Grant Thornton



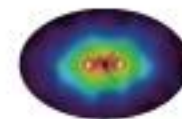
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# Questions and Comments

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

# RESOLUTION 1:

## Re-election of Mr Priyank Thapliyal



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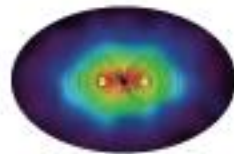
*“That, Mr Priyank Thapliyal, who retires in accordance with clause 39.1 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”*

<b>FOR</b>	<b>1,657,797,005</b>	<b>99.96%</b>
<b>AGAINST</b>	<b>5,973</b>	<b>0.00%</b>
<b>ABSTAIN</b>	<b>2,382,888</b>	<b>-</b>
<b>OPEN</b>	<b>646,932</b>	<b>0.04%</b>





**Thank you for your  
attendance**



**Jupiter Mines** Limited