

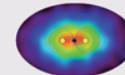
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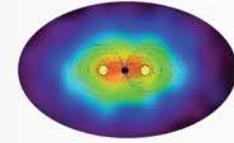
**ANNUAL GENERAL MEETING**

**28<sup>TH</sup> NOVEMBER 2013 - 10.30AM**



## Agenda

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



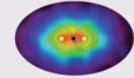
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# Tshipi Mine Development Overview

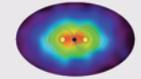
November 2013



# Introduction

- The Tshipi Borwa feasibility study was completed in May 2009 and approximately 18 months thereafter, in February 2011, the Tshipi board approved the greenfield development of the Tshipi Borwa mine with a budget of ZAR 1.716 billion
- Significant challenges have been overcome over the construction period:
  - Recruitment of appropriately skilled project and operational personnel and contractors
  - Securing sufficient bulk rail allocation
  - Shipping Manganese ore since Dec 2012
  - Putting an appropriate marketing structure in place as a new player with significant production
  - Increasing production and exports in the first year (2013-2014) of production from 600,000 tonnes to 1 million tonnes; and
  - Testing a state-of-the-art container bulk export solution (skip-tainer) which should be fully implemented by the end of the 2013 calendar year

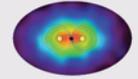
# Tshipi's Current Status



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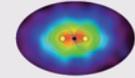


# The Tshipi Mine in Action



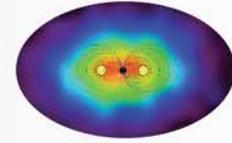
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## Production plan

- Despite the challenges of building a new project, Tshipi is achieving mine production to satisfy the Transnet rail and port allocation
- During the March 2013-Feb 2014 financial year, Tshipi expects to produce/ship 1.0Mt of Mn
- Over the March 2014-Feb 2015 financial year, Tshipi aims to produce/ship about 1.7Mt
- The production/shipping target remains 2Mtpa+ in the next few years and bottom quartile costs



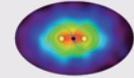
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# Central Yilgarn Iron Projects - Update

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# Jupiter's Yilgarn Projects



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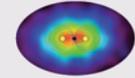
## Mt Ida Project

- Current magnetite JORC Resource of 1.85 billion tonnes @ 29.48% Fe
- Esperance Port expansion currently under consideration of the Government
- Since infrastructure is the major capex overhead, Feasibility Study put on hold, pending a satisfactory resolution on the port expansion and iron ore market fundamentals improving
- Project has significant option value

## Mt Mason Project

- 9.4 Mt @ 57.6% Fe
- AUD 65m capex
- AUD 83/t opex
- Opportunities exist to reduce (optimise) the capex and opex on account of building common infrastructure to be utilised by the various potential producers in the Yilgarn. For example:
  - *Road haulage: dedicated parallel road for higher payloads*
  - *Rail haulage*
  - *WA Government subsidy / funding for road*
  - *Multi user stock pile, rail loop and loadout facility*
  - *Aggregate production contracts*

**Potentially Mt Mason can deliver value close to the current JMS market capitalisation**



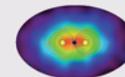
# Shipping Options - Esperance Port

▪ Option 1 – Access to Cliffs infrastructure

▪ Option 2 – expansion of Esperance

- Two preferred Port Proponents have been announced, QUBE Ports and Bulk, and the YES Consortium
- Successful Port Proponent expected to be announced by Q1, 2014.
- Port proponent expected to solely fund the expansion backed by the customers take or pay agreements. This process to happen over 2014
- Low CAPEX expansion preferred initially – Quick Start, 5-6 Mtpa Phase I expansion for about AUD 80-100 million. **Provides infrastructure for Mt Mason development**



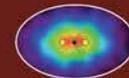


# Mount Mason Project Status and Timeline

Target Project Milestones, subject to port resolution

<b>Milestone</b>	<b>Target Date</b>
Feasibility Study completed	June 2012
Receive all approvals	Dec 2013
Investment Decision	Q1, 2014
Project Implementation Plan	July 2014
Commence Construction	Aug 2014
Commence Operations and Shipments	Aug 2015

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