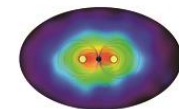




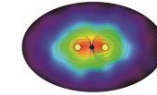
Investor Presentation

April 2018

ASX Code: JMS



Jupiter Mines Limited



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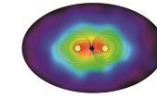
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Introduction

Capital Structure

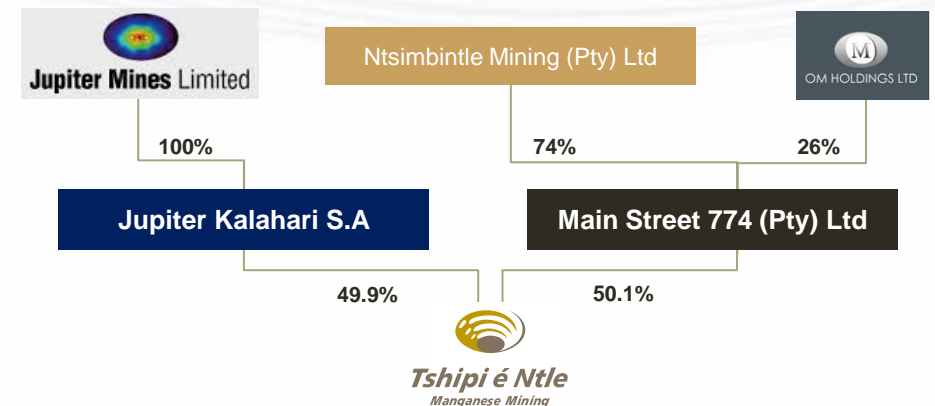
Shares on Issue	#	1,948 million
Options on Issue	#	Nil
IPO Issue Price	A\$	\$0.40
Market Capitalisation	A\$	\$779 million
Attributable Cash*	A\$	~\$71 million
Debt	A\$	Nil
Enterprise Value	A\$	\$708 million

* Expected cash position of Jupiter + Jupiter's attributable cash from Tshipi e Ntle (April 2018 – see Prospectus dated 4 April 2018)

Overview

- **ASX Code: JMS**
- Jupiter Mines Limited (“Jupiter”) **owns a 49.9% beneficial interest** in the world class **Tshipi Borwa Manganese Mine (“Tshipi”)** located in the manganese rich Kalahari Manganese Field
- Tshipi is the largest single manganese mine in South Africa and one of the five largest in the world
- Production has been steadily growing - Tshipi exported 3.3Mt of Manganese Ore in FY18
- Over the past 18 months Jupiter has returned cash in excess of A\$150 million to shareholders
- Jupiter runs a “lean and mean” ship – very low head office allocations, no debt service or repayment burden and Board & Management aligned to shareholder returns
- Jupiter is targeting a 70% payout ratio to provide for a strong dividend policy for shareholders
- **Shares to commence trading on ASX: Wednesday, 18 April 2018**

Ownership Structure



See Appendices for more information on Ntsimbintle Mining

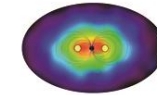
Jupiter Mines Shareholders

Shareholding

Details

Institutional Shareholders	28.7%	Inc. IPO Participants
Stichting Pensioenfonds ABP	14.8%	Not a Selling Shareholder in IPO
Investec Bank Limited	13.4%	Not a Selling Shareholder in IPO
HNW / Retail Shareholders	12.2%	Inc. IPO Participants
Pallinghurst Steel Feed (Dutch) BV	7.5%	Escrowed
POSCO Australia GP Pty Ltd	5.8%	Escrowed
HJM Jupiter, LP	5.0%	Escrowed
FRK Jupiter, LP	4.8%	Escrowed
EMG Jupiter L.P.	4.4%	Escrowed
POSCO Australia Pty Ltd	1.2%	Escrowed
Priyank Thapliyal (CEO)	1.2%	Escrowed
Red Rock Resources plc	1.0%	Escrowed
	100.00%	

See Prospectus dated 4 April 2018 for shareholder information and escrow terms



Board & Management

Jupiter Team



Brian Gilbertson *Non Executive Chairman*

- In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc. With Mr Gilbertson as Executive Chairman, Billiton plc raised US\$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE 100. Separately, Mr Gilbertson worked to merge the gold operations of Gencor and Gold Fields of South Africa, creating Gold Fields Limited, a leader in the world gold mining industry. He served as its first Chairman until October 1998. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc. Mr Gilbertson was appointed its second Chief Executive on 1 July 2002. In late 2003, Mr Gilbertson led mining group Vedanta Resources plc (Vedanta) to the first primary listing of an Indian company on the London Stock Exchange in the second largest IPO of the year (US\$876 million). He served as Chairman of Vedanta until July 2004. He was appointed President of Sibirsko-Uralskaya Aluminium Company (SUAL), the smaller aluminium producer in Russia and led that company into the US\$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.
- Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2006 and 2007 respectively, to develop opportunities on behalf of a group of natural resource investors, which currently own 86% of Jupiter. Mr Gilbertson is the non-executive chairman of Pallinghurst Resources Limited, a company listed on the Johannesburg Stock Exchange (JSE: PRL).



Priyank Thapliyal *Chief Executive Officer*

- Priyank joined Sterlite Industries in 2000 and worked alongside Mr Anil Agarwal (owner) to implement the strategies that led to the creation of Vedanta Resources plc, a FTSE 100 company. Vedanta floated on the London Stock Exchange (LSE) in December 2003 and raised USD 870 million in its IPO, in what was the largest mining IPO on the LSE that year, and also the first primary listing of an Indian company on the LSE. The success of the Vedanta IPO was instrumental in other emerging market mining companies seeking LSE listings. Subsequent to the LSE listing, he led Vedanta's first major overseas acquisition via the USD 50 million controlling investment in Konkola Copper Mines (KCM) in Zambia in 2004. At the time of his departure in October 2005 to co-found Pallinghurst Advisors LLP, the KCM stake was valued at USD 1 billion and Vedanta had a market capitalisation of USD 7.5 billion.
- Priyank has been instrumental in delivering Pallinghurst's steel feed strategy via Jupiter Mines Limited. That has led to the creation of the flagship Tshipi Manganese Mine, from what was a greenfield project, into one of the largest, long-life and low cost assets of strategic importance



Melissa North *Chief Financial Officer*

- Ms Melissa North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012.
- Prior to joining Jupiter, Ms North held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath).

Paul Murray
Sungwon Yoon
Andrew Bell

Non-Executive Director
 Non-Executive Director
 Non-Executive Director

Tshipi Team



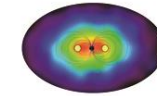
Ezekiel Lotlhare *Chief Executive Officer*

- Ezekiel Lotlhare began his career in 1999, working as process metallurgist for Hotazel Manganese Mines. Since then he has filled a variety of positions – being production manager of Lonmin Platinum (the world's third largest producer of platinum), plant manager at Hotazel Manganese Mines, Operations Manager for Tau Mining Consultants, Operations Manager for Tshipi Borwa Mine to his most recent position of Chief Executive Officer of Tshipi since October 2016.
- Ezekiel holds a Bachelor's of Technology in Chemical Engineering; MBL from University of South Africa



Carel Malan *Chief Financial Officer*

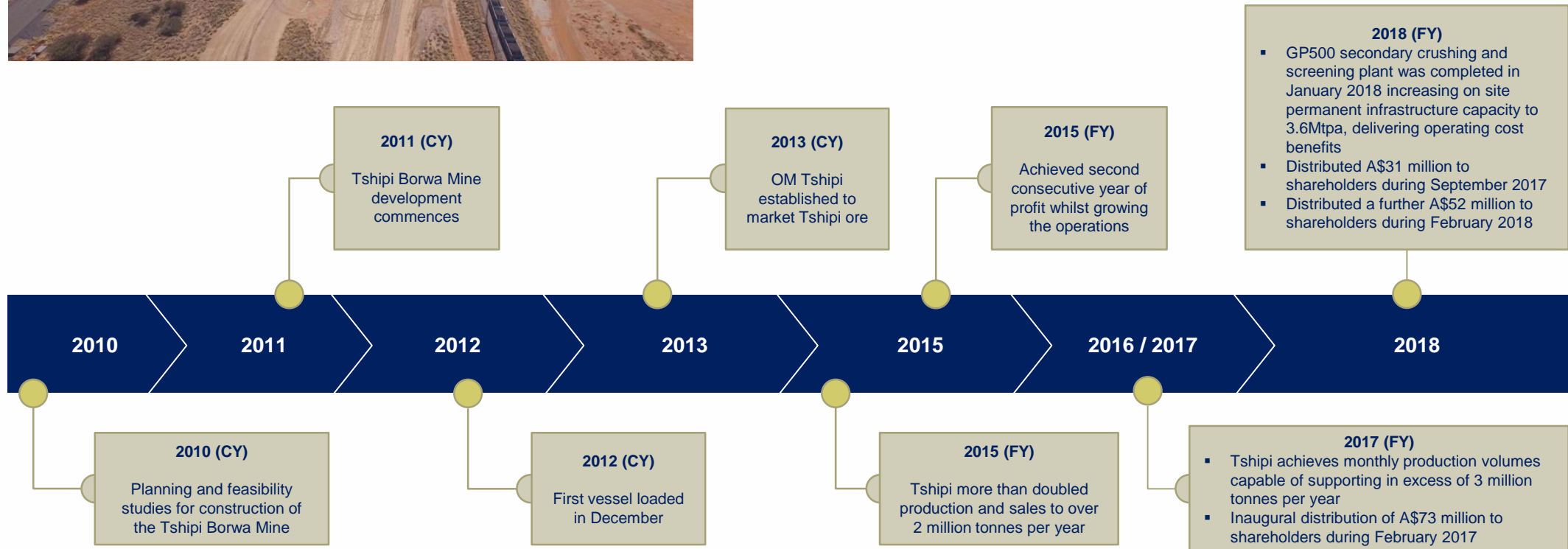
- Carel Malan read for the BCom and BCom Honours degrees at the University of Pretoria before joining Ernst & Young in 2008. He is an Admitted Chartered Accountant and holds the distinction of finishing among the top 10 for the 2009 class who took the final year of the Chartered Accountant's Board examination in 2009. At Ernst & Young he received his first exposure to the mining industry
- Carel joined Tshipi é Ntle Manganese Mining, in January 2012. Carel was appointed as CFO of Tshipi in December 2014. In October 2015 Carel resigned from Tshipi é Ntle to pursue other interests. However, his interest in mining and an in-depth knowledge and experience of Tshipi é Ntle's business model brought him back to the company, in October 2016, when he was reappointed as CFO.)



History of Delivering Results

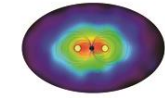


Management delivered a fully operating mine at a cost of c.A\$200M (100% of the mine, which is now paid back to shareholders through cash distributions) and is today operating on a debt free basis with strong cash generation capabilities



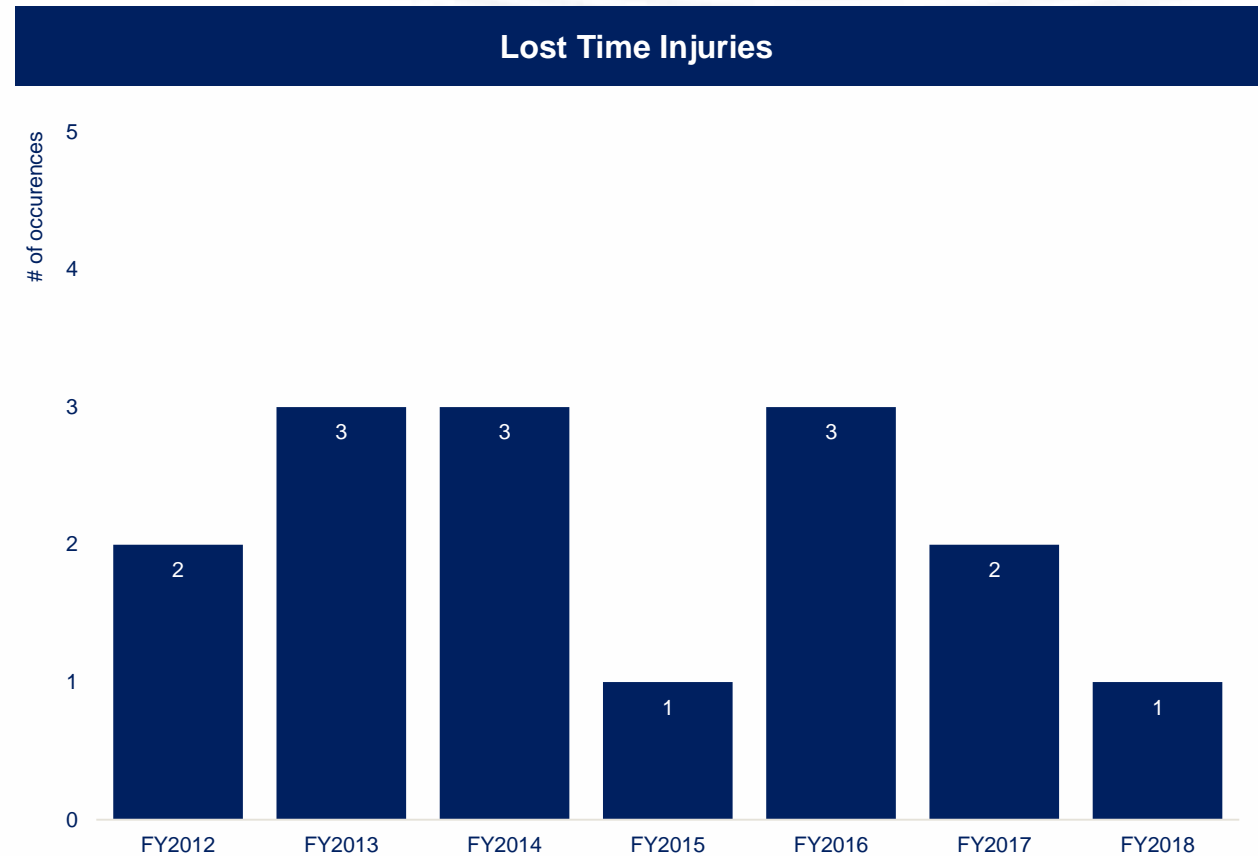


Tshipi

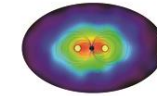


Safety – Tshipi’s Top Priority

- Proud track record of safety
- No fatalities since Tshipi’s inception
- No section 54 stoppages 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

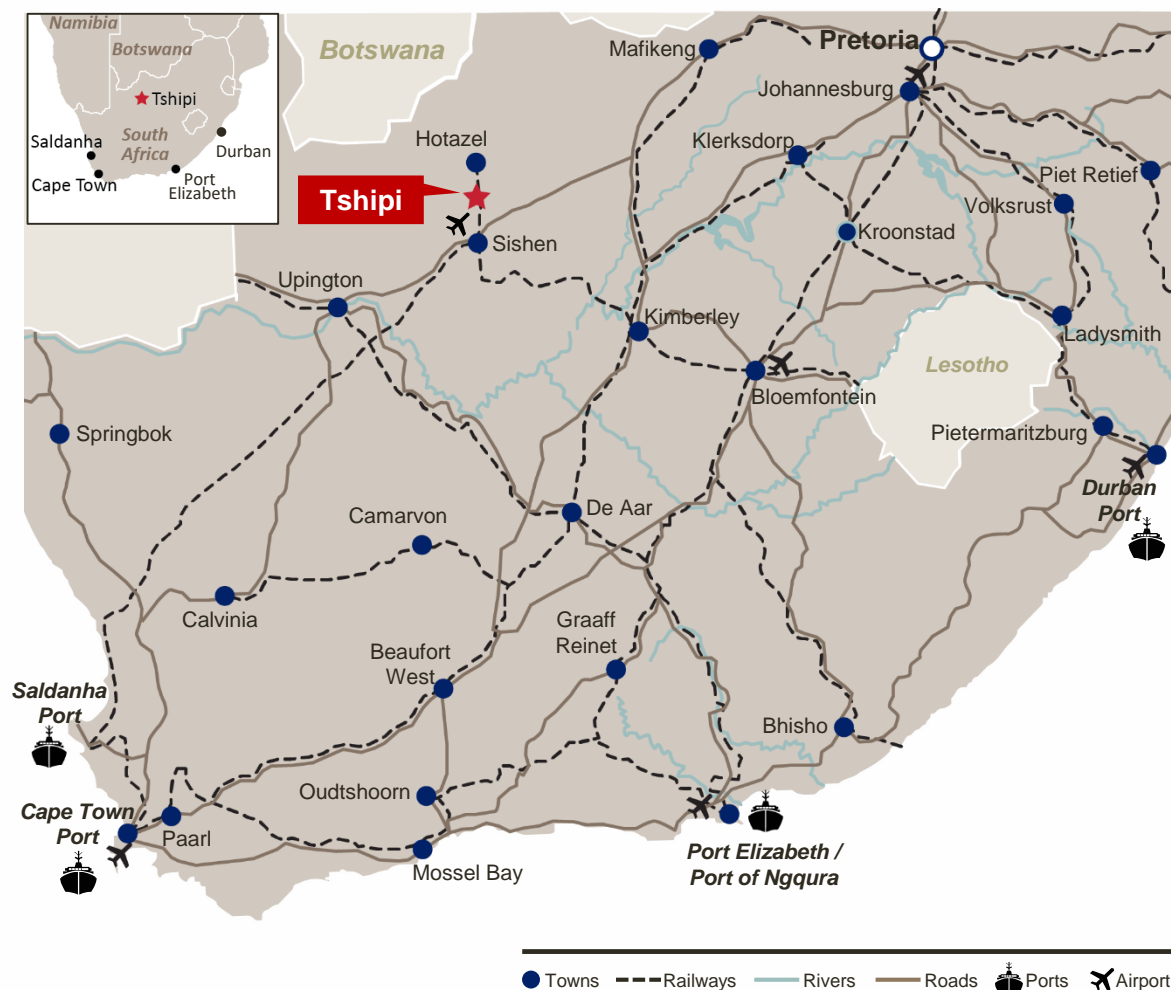


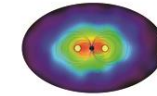
Tshipi at a Glance

Overview

Description	<ul style="list-style-type: none"> Based in the Kalahari Manganese Field, Tshipi Borwa is a shallow open-cast mine located on a large and homogenous ore body
Resource Base	<ul style="list-style-type: none"> Total estimated manganese resource of c.460 million tonnes as of 31 December 2017
Ownership	<ul style="list-style-type: none"> 50.1% by Main Street 774 and 49.9% by Jupiter Kalahari S.A. Ntsimbintle, a Broad-Based Black Economic Empowerment (BBBEE) consortium with significant experience in the industry, is the majority shareholder of Main Street 774
Production	<ul style="list-style-type: none"> Estimated to be one of the five largest manganese exporters globally and the largest single manganese mine in South Africa FY 2018 production increased to 3.64 million tonnes
Operations and Infrastructure	<ul style="list-style-type: none"> Operations are simple drill-and-blast and load-and-haul mining Tshipi's infrastructure has a significant competitive advantage with an 8km private rail siding loop, fast load-out station, and a large Transnet rail allocation

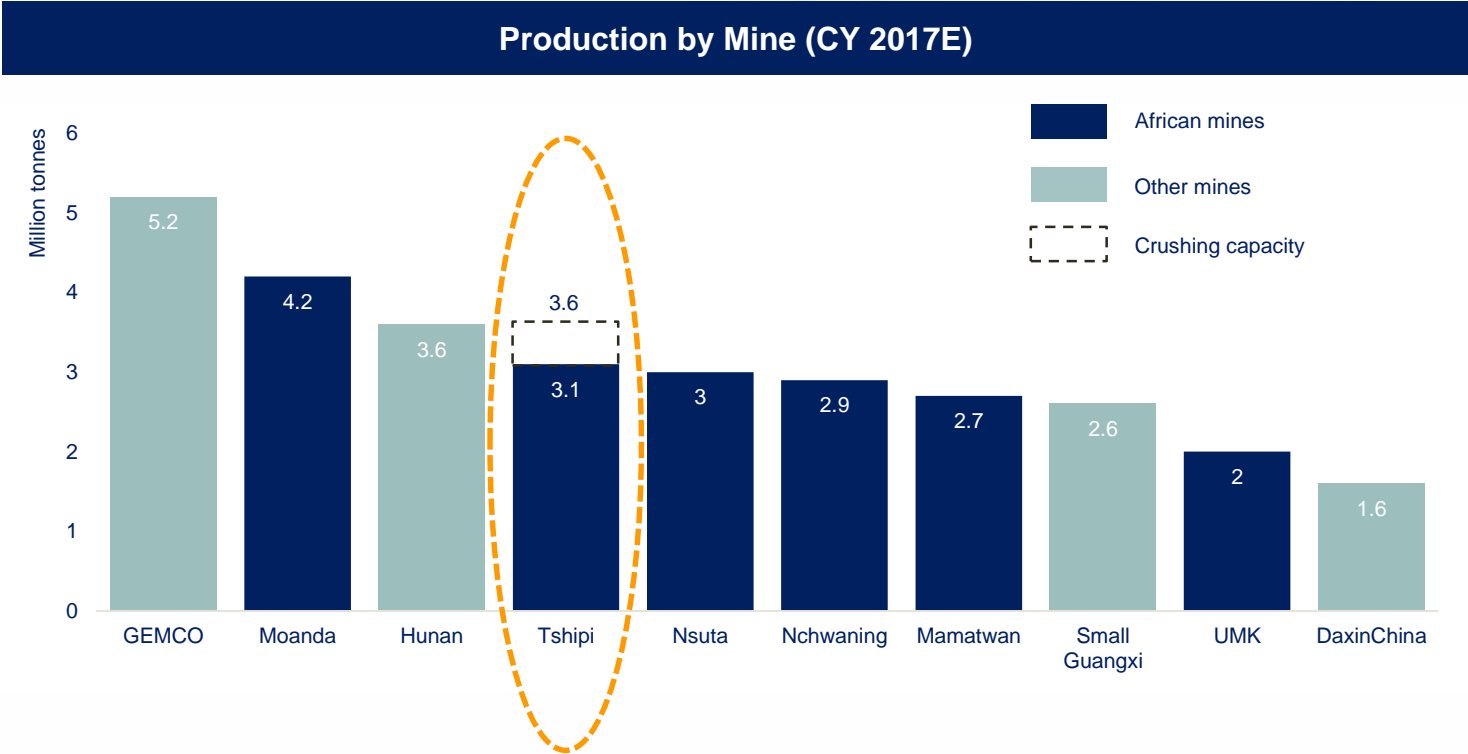
Location

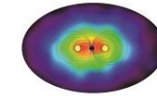




1 One of The Largest and Lowest Cost Manganese Exporters Globally

- Large-scale production of c.3.3 million tonnes per year (current run rate) from established operations
- FY18 sales 3.34 million tonnes
- Open-pit, shallow mine with an integrated processing plant allowing Tshipi to deliver strong cash margins “throughout the cycle”
- Scope for further production expansion and cost optimisation through organic initiatives, pointing to incremental c.R 206 - 279m of cost savings per year
 - this is expected to generate approximately \$0.14/dmtu - \$0.19/dmtu (or R1.89/dmtu to R2.56/dmtu) in annual cost savings
 - See slide 15 for further information

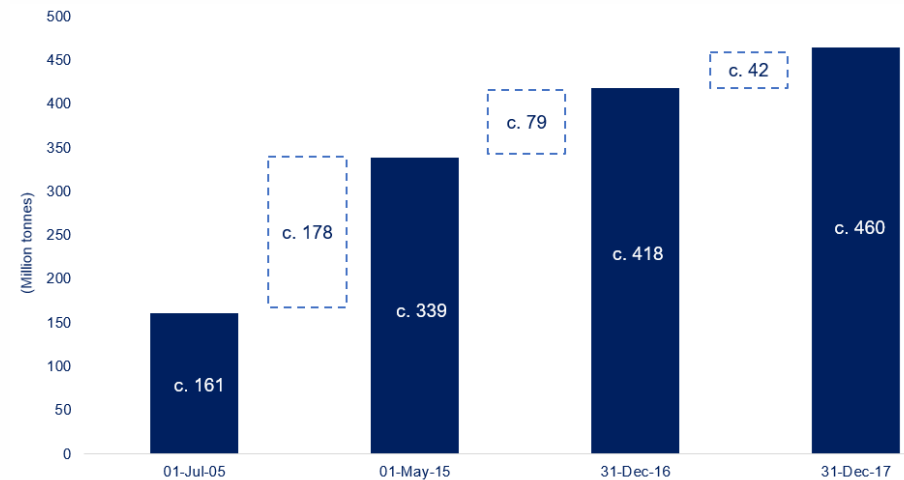




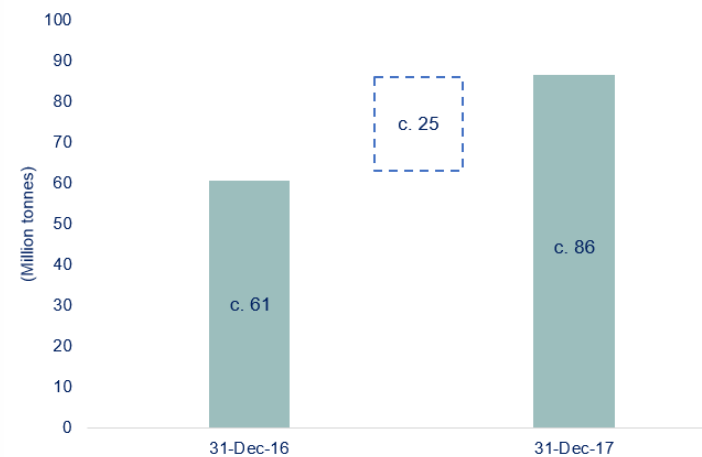
2 Abundant and Shallow Resource/Reserve

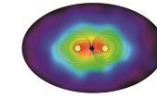
- Large-scale, c.460 million tonne, resource base as of 31 December 2017 located in the well-established Kalahari Manganese Field
- Track record of resource growth and resource to reserve conversion
- Shallow open-cast mine with a homogenous ore body allowing for simple drill-and-blast and load-and-haul mining
- See Appendices for further details on JORC Resource and JORC Reserve positions

Resource Base Evolution



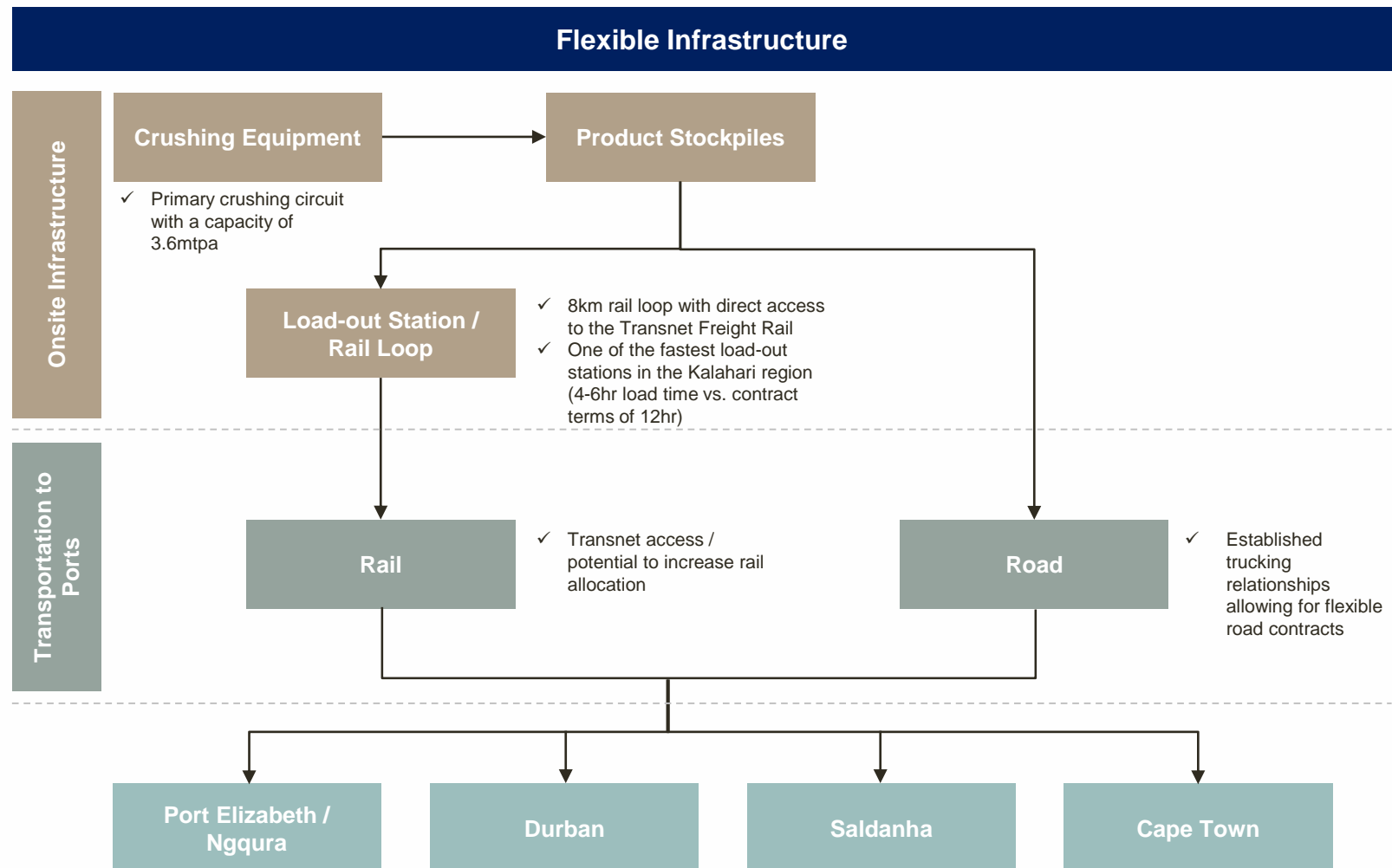
Reserve Base Evolution

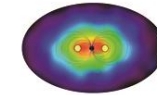




3a Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions

- Flexible production base and logistics allow for efficient ramp-up of production and exports depending on market conditions
- Vertical integration with captive power generation operating independently of the national grid
- Flexibility of existing mining, processing and road transportation contracts
- Established and efficient export infrastructure, including an 8km private rail siding loop, and one of the fastest load-out stations in the Kalahari region with direct access to the Transnet rail link
- A history of utilising 7 terminals across 4 ports in South Africa





3b Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions

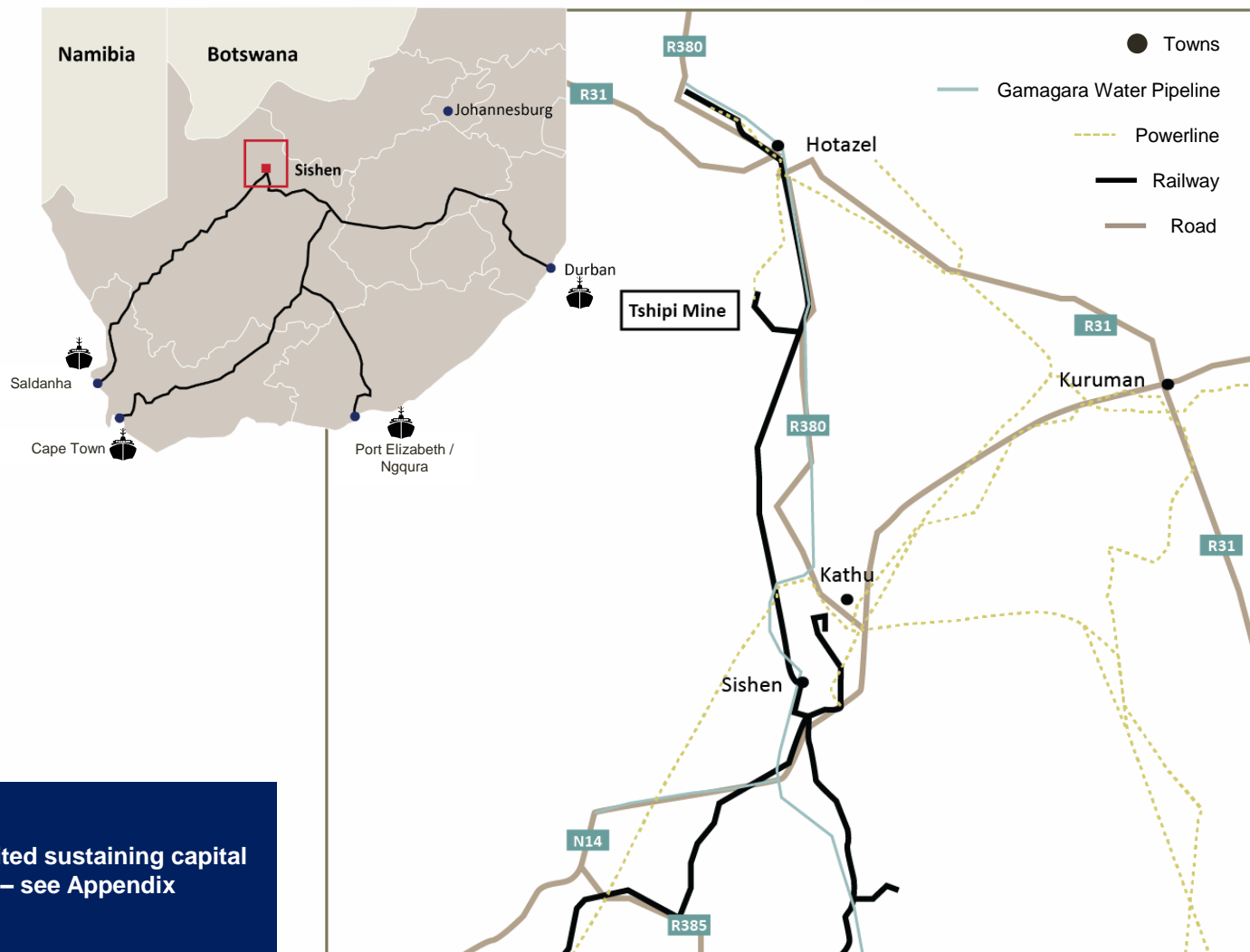
Access to Transnet

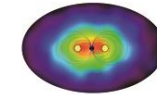
- Tshipi negotiated a 3-year and 6-month contract with Transnet (MECA II) – effective from September 2015 until March 2019
 - the allocated tonnage is 1.8 mtpa
 - this was increased to 2.1 mtpa in February 2018 with expiry date extended to 2023**
- Tshipi has a track record of exceeding its allocated tonnage
 - in FY 2017 Tshipi transported 1.89 million tonnes via Transnet, out of a total of 2.33 million tonnes produced
 - in FY 2018 Tshipi expects to transport ~2.31 million tonnes via Transnet, out of a total of 3.64 million tonnes produced

Road Transport

- Any manganese ore produced in excess of rail volumes is transported by road
- Road haul transport agreements are negotiated on an ad-hoc basis

Tshipi has minimal ongoing Capex requirements and limited sustaining capital expenditure expected in the short to medium-term – see Appendix

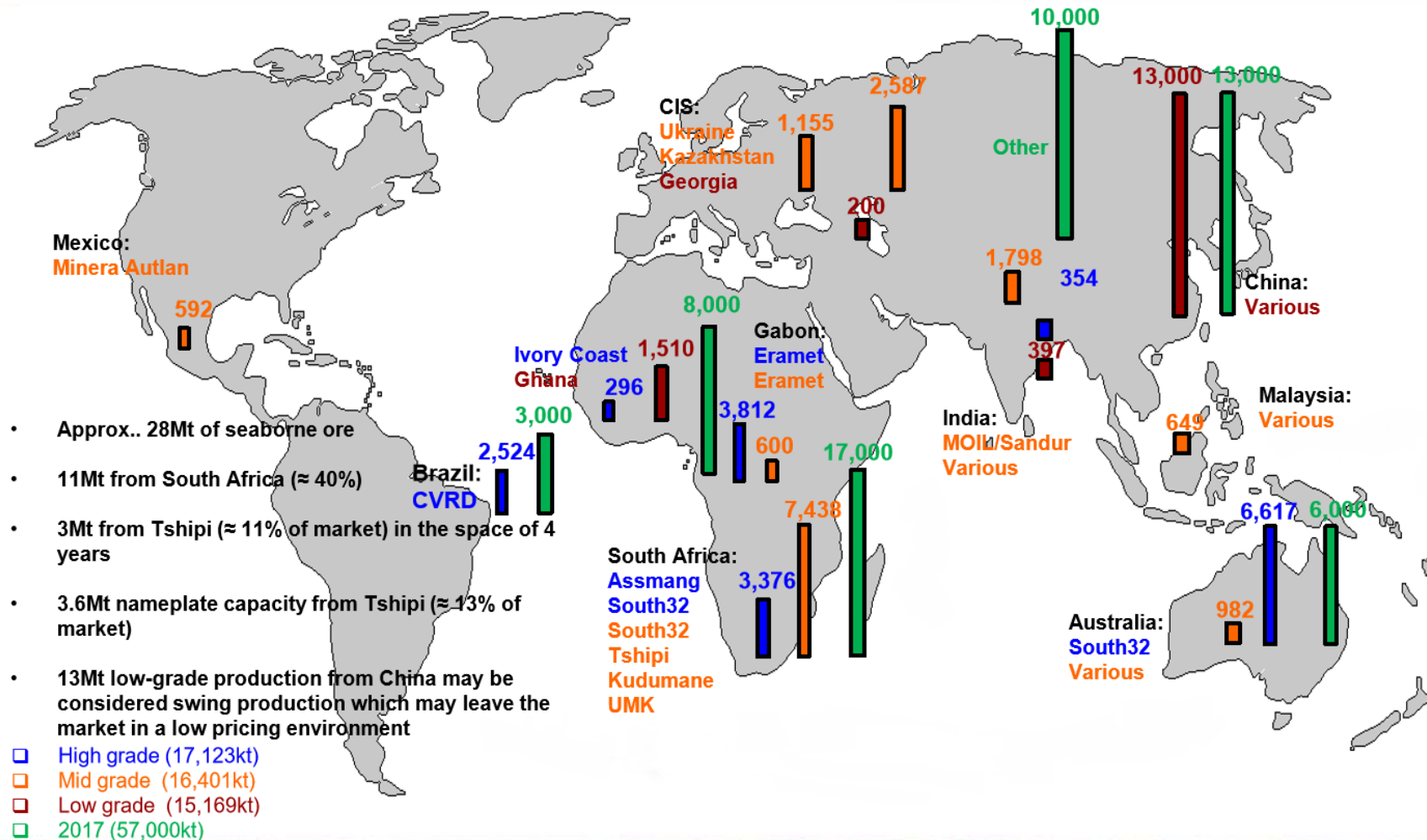




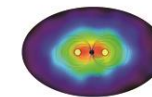
4 Recognised and Established Product Quality

- Branded products with a well-established customer base
- Rigorous product testing throughout the logistics chain

- Range of Tshipi's products includes:
 - high grade lumpy, contractual grade 36.5% Mn content
 - high grade fines, contractual grade 35.5% Mn content



- Approx.. 28Mt of seaborne ore
- 11Mt from South Africa (≈ 40%)
- 3Mt from Tshipi (≈ 11% of market) in the space of 4 years
- 3.6Mt nameplate capacity from Tshipi (≈ 13% of market)
- 13Mt low-grade production from China may be considered swing production which may leave the market in a low pricing environment

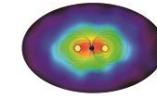


5 Exceptional Operating and Financial Performance

TSHIPI PERFORMANCE SINCE START-UP

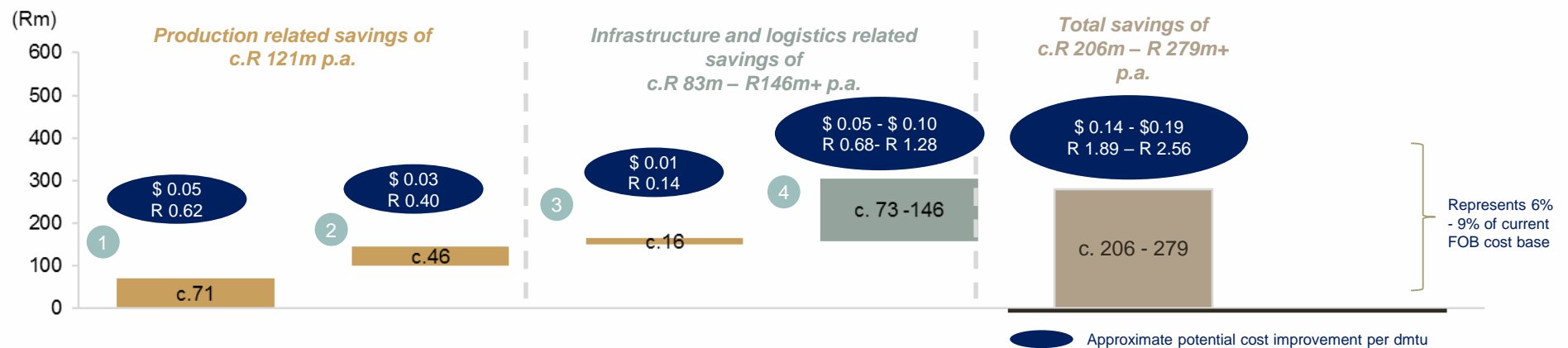
100% TSHIPI (Note: Jupiter 49.9%)		FY14	FY15	FY16	FY17	FY18
Manganese ore sales	Million tonnes	0.94	2.11	1.54	2.27	See slide 19
Revenue	US\$m	136	265	128	270	
EBITDA	US\$m	33	47	(4)	98	
Net Profit / (Loss) After Tax	US\$m	20	28	(11)	64	
Average benchmark 37% Mn price (FOB PE)	US\$/dmtu	3.92	3.22	2.06	4.31	
Cash costs (FOB) ¹	US\$/dmtu	2.23	2.03	1.94	2.20	

1. Costs include mining, processing, logistics, environmental and indirect costs (see Prospectus dated 4 April 2018)



6 Strategy to Enhance Cash Flow Through Optimisation Initiatives

Targeted Savings (per Financial Year) From Current Operating Initiatives

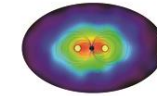


Initiative	1 In-Pit Backfilling	2 Plant Optimisation	3 Eskom Power	4 Rail Allocation
Brief Overview	Implementation of current life of mine plan design through an in-pit backfilling strategy	Construction of a conveyor structure to connect the GP500 secondary crushing and screening plant to the finished product stockpile	Eskom infrastructure expansion to allow Tshipi to connect to the grid	Management expects higher production would enable Tshipi to negotiate higher rail allocation, lowering transport costs
Estimated Incremental Capital Costs	0	c.R 85m	c.R 60m	0
Estimated Timing	2029	H1 2021	H1 2020	

Further Upsides

5 **Consolidation and Co-Development Opportunities**

Optionality around inorganic growth through consolidation in the Kalahari Manganese Field

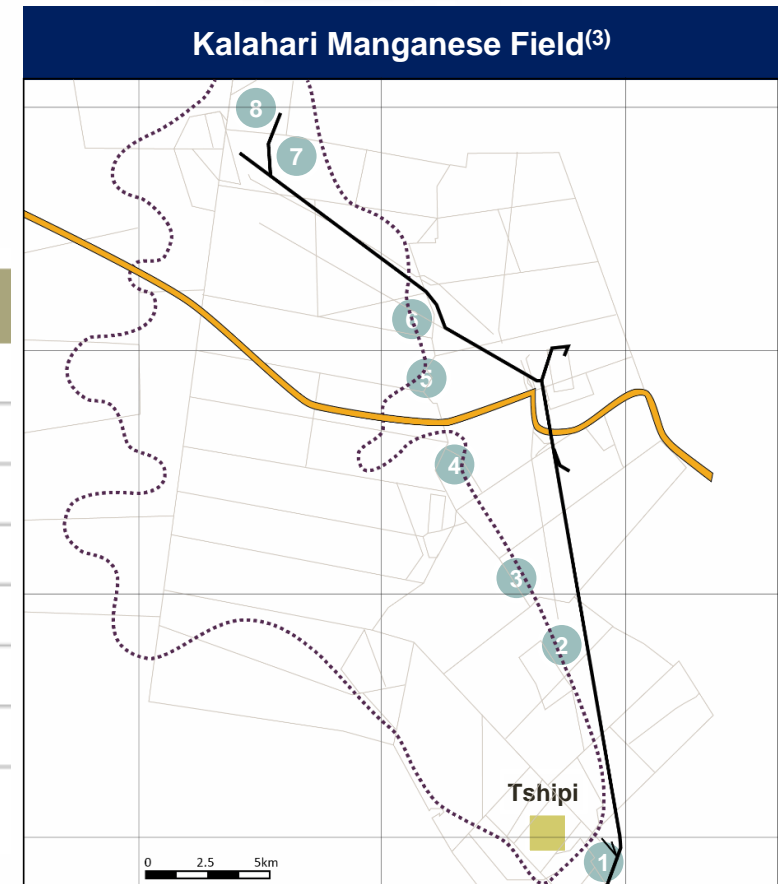


7 Regional Consolidation and Co-Development Opportunities

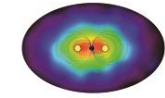
- The Kalahari Manganese Field is a premium manganese basin where a number of manganese mines are currently operating
- Given the close proximity of various active sites, potential opportunities exist for consolidation

Mine	Major Shareholder	CY 2017E Production (Mt)	Method
1 Mamatwan	Samancor	2,7	OC
2 UMK	Renova / Majestic Silver	2,0	OC
3 Perth	Sebilo Resources	n.a.	n.a.
4 Kudumane	Kudumane Res. / Asia Minerals	1,5	OC
5 Kalagadi	Kalagadi Manganese	0,0	UG
6 Gloria	Assmang	0,7	UG
7 Nchwaning	Assmang	2,9	UG
8 Wessels	Samancor	0,9	UG

UG: Underground
 OC: Opencast



- Regional road
- Rail
- Manganese outcrop
- Tenement boundaries

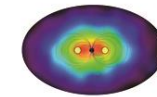


Key Asset Highlights

- 1 **One of the Largest and Lowest Cost Manganese Exporters Globally**
- 2 **Abundant and Shallow Resource**
- 3 **Flexible Onsite and Offsite Infrastructure Capacity Allowing for a Rapid Response to Evolving Market Conditions**
- 4 **Recognised and Established Product Quality**
- 5 **Exceptional Operating and Financial Performance**
- 6 **Strategy to Enhance Cash Flow Through Optimisation Initiatives**
- 7 **Regional Consolidation and Co-Development Opportunities**



Financials & Outlook



Tshipi Production & Financials at a Glance

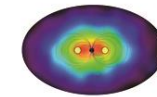
The production and financial history of Tshipi has been impressive and it continues to demonstrate strong cash generation capabilities

Note: current spot manganese price (37% FOB PE) is US\$7.21 / dmtu (April 2018)

Tshipi 100% basis ¹ (note JMS 49.9%)		FY17	FY18
Manganese ore sales	Million tonnes	2.27	3.34
Revenue	ZAR m	3,777	7,334
EBITDA	ZAR m	1,354	3,104
Net Profit (After Tax)	ZAR m	891	1,901
Average benchmark 37% Mn price (FOB PE)	US\$/dmtu	4.31	4.74
Cash costs (FOB) ²	US\$/dmtu	2.20	2.09
Australian Dollar Equivalent (at AUD:ZAR 1:9.39 as at 17 April 2018)			
EBITDA	AUD m	144	331
Net Profit (After Tax)	AUD m	95	202

1. As per Jupiter's ASX announcement dated 17 April 2018. Final results of Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi") for the financial year ended 28 February 2018 ("FY18") (subject to completion of financial statements and provision of signed audit report). Jupiter owns a 49.9% stake in Tshipi along with equivalent marketing rights

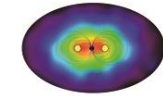
2. Costs include mining, processing, logistics, environmental and indirect costs (see Prospectus dated 4 April 2018)



Tshipi Earnings Outlook

Tshipi (100% basis)	FY18 (End Feb 2018)	FY19
Manganese ore sales	3.34Mt	<ul style="list-style-type: none"> Current run rate of 3.3mtpa Targeted life of mine production of 3.0mtpa – 3.6mtpa
FOB cash costs	US\$2.09 / dmtu ¹	
Approximate (FY2017) Operating cost composition	<p> ■ Logistics Costs ■ Realisation ■ Mining Costs ■ Indirect Costs ■ Processing Costs ■ Deprn & Amortn </p>	<ul style="list-style-type: none"> No guidance provided Refer to planned optimisation initiatives on slide 15
Average benchmark 37% Mn price (FOB PE)	~US\$4.74 / dmtu	<ul style="list-style-type: none"> Current spot is US\$7.21 / dmtu (16 April 2018)
EBITDA ²	ZAR 3,104m (A\$331m)	

1. Costs include mining, processing, logistics, environmental and indirect costs (see Prospectus dated 4 April 2018)
 2. As per Jupiter's ASX announcement (17 April 2018), AUD:ZAR 1:9.39 as at 17 April 2018



Jupiter's Marketing Business

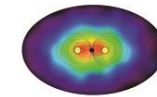
- Jupiter Mines S.A. is responsible for the marketing of the Jupiter's portion of Manganese ore from Tshipi
- Jupiter considers there to be significant value attributable to the marketing business undertaken by Jupiter Mines S.A. as principal to the sales of manganese ore
- Jupiter through Jupiter Mines S.A. earns a marketing fee commission based on the total value sold by Jupiter Mines S.A.
- The 3% marketing fee is calculated off **free-on-board revenue** and is considered a strong and stable revenue stream by Jupiter



Jupiter's manganese marketing business is considered a strong and stable revenue stream

Offer Information



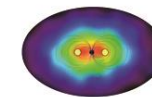


The Investment Proposition

- **Steel Exposure on ASX.** Exposure to crude steel production market plus evolving battery technologies
- **Track Record.** Both Tshipi and Jupiter are debt free, have repaid all development capital to shareholders and have been predominately cash flow positive
- **Profitability.** Strong cash generation capabilities
- **Returns to Shareholders.** Jupiter is targeting a 70% payout ratio to provide for a strong dividend policy for shareholders
- **Long Life Asset.** Tshipi has Total Mineral Resources of 460Mt (see slide 30)
- **Off to a great start.** The current financial year (FY19) is already off to a great start with manganese price exceeding USD\$7.00 / dmtu and production at a run rate of 3.3Mtpa
- **Upside.** Tshipi continues to demonstrate capabilities to increase production and lower costs

Key Investment Statistics

IPO Issue Price	A\$0.40
Shares on Issue	1,948 million
Market Capitalisation	A\$779 million
Enterprise Value	A\$708 million

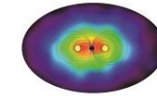


IPO Details

Company	Jupiter Mines Limited
Selling Shareholders	<ul style="list-style-type: none"> ▪ Selling Shareholders include: <ul style="list-style-type: none"> — Pallinghurst Steel Feed (Dutch) BV — POSCO Australia — EMG Jupiter L.P. — HJM Jupiter L.P. — FRK Jupiter L.P. — Red Rock Resources PLC <p>Selling shareholders to be escrowed (see Prospectus for full escrow terms)</p>
Listing Location	<ul style="list-style-type: none"> ▪ ASX (ASX code: JMS)
Offer Structure	<ul style="list-style-type: none"> ▪ Sell down by existing shareholders – no new issue
Offer Price	<ul style="list-style-type: none"> ▪ A\$0.40 per share
Offer Size	<ul style="list-style-type: none"> ▪ Offer size A\$240 million
Purpose of the Offer	<ul style="list-style-type: none"> ▪ To broaden the Company’s shareholder base and provide a liquid market for its shares ▪ To provide an opportunity for a number of existing shareholders (“Selling Shareholders”) to realise a portion of their investment via sell down ▪ To provide the broader business with the benefits of increased profile, transparency and credibility that arises from being a listed entity
Shares at completion of offer	<ul style="list-style-type: none"> ▪ 1,948 million
Indicative market capitalisation	<ul style="list-style-type: none"> ▪ \$779 million
Indicative enterprise value	<ul style="list-style-type: none"> ▪ \$708 million
Voluntary Escrow Terms for Selling Shareholders	<ul style="list-style-type: none"> ▪ See Prospectus for full escrow terms
Lead Manager	<ul style="list-style-type: none"> ▪ Hartleys Limited
Co-Managers	<ul style="list-style-type: none"> ▪ Foster Stockbroking and Aitken Murray Capital Partners



Appendices



Overview of the Manganese Market

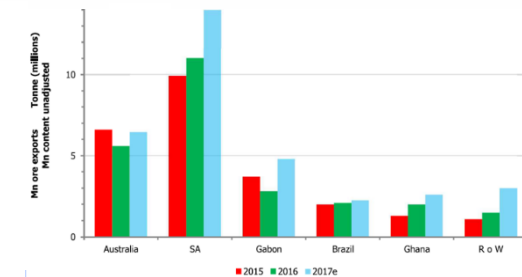
Key Considerations

Illustration

Supply

- The global manganese market is rebalancing towards equilibrium after recent production cuts
 - Globally, around 12 million tonnes of ore capacity cuts were announced between 2014 and 2016
- Access to reliable export infrastructure is an important factor in the seaborne trade
- South Africa is one of the leading manganese suppliers to the seaborne market and accounts for over 30% of global production

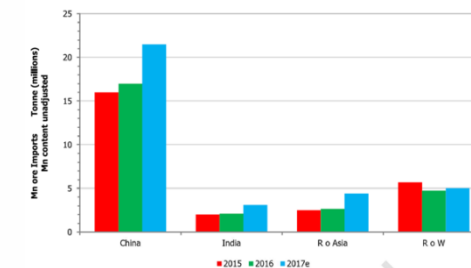
Manganese ore exports by jurisdiction, 2015-2017



Demand

- Manganese is a critical and irreplaceable element in carbon steel production and is mainly used as an alloying agent that increases both the strength and flexibility of steel
 - The steel industry is poised for moderate growth, providing a steady source of demand for manganese
- Other applications of manganese include aluminium alloys, clean energy (batteries) and chemicals (e.g. fertilizers, animal feed, pigments)

Manganese ore imports by jurisdiction, 2015-2017

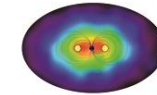


Key Future Catalysts

- Clean energy applications and use in batteries for electric vehicles are seen as a significant driver for future manganese consumption
 - Growing use of nickel-metal hydride and lithium-ion batteries, as well as the introduction of the lithiated manganese dioxide battery, are expected to be important drivers of manganese demand
- Continued supply-side discipline following recent production curtailments

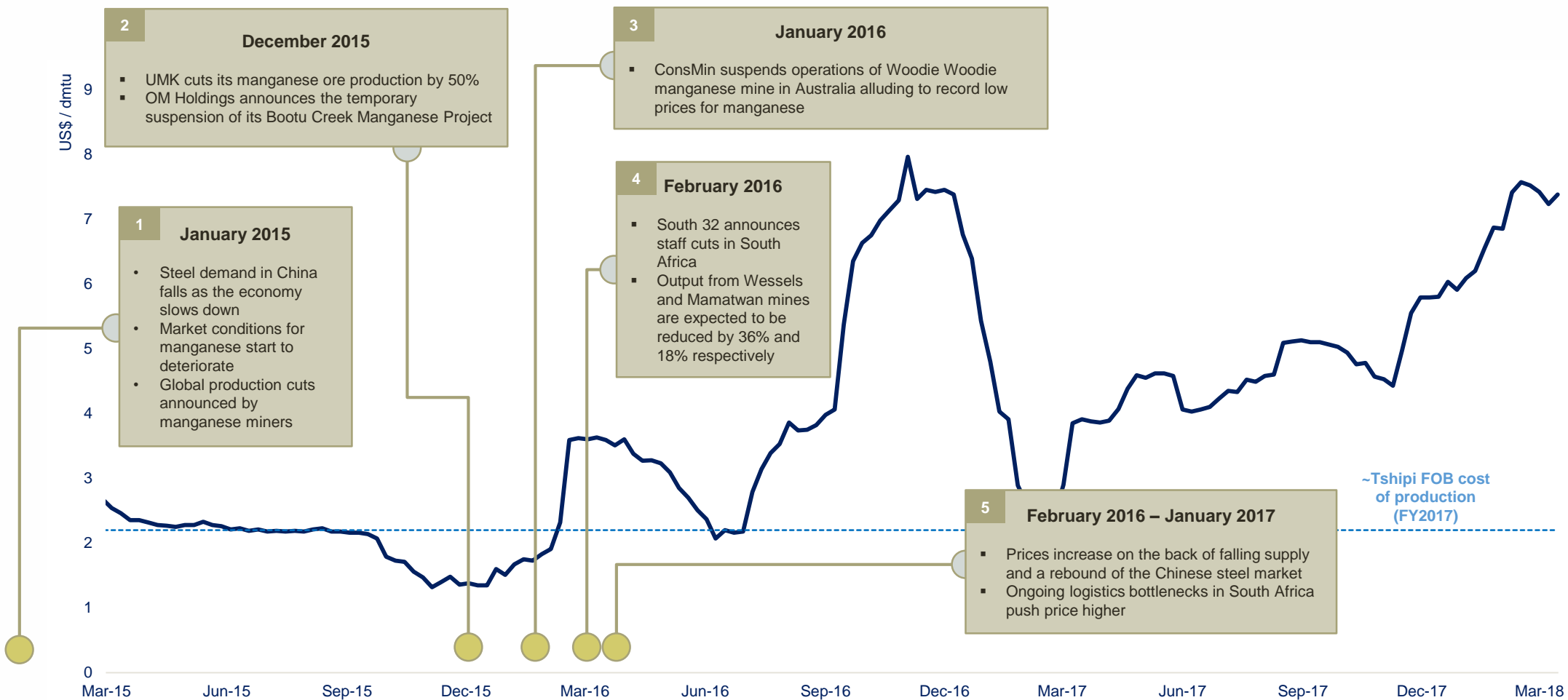


Additional applications:
battery technologies for electric vehicles

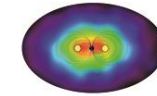


Strong Recent Price Driven by Market Rebalancing

Manganese Ore Index 37% Mn, FOB Port Elizabeth \$ per dmtu of contained metal



Source: Pricing data sourced from Metal Bulletin



Onsite Transportation Snapshot

Commentary

Illustration

Rail Loop

- Tshipi constructed an 8km rail loop connecting the Transnet Freight Rail (TFR) regional railway to the mine's siding and rapid load terminal (RLT)
- The rail loop is designed to handle two 208 wagon trains and withstand the weight of 80 tonne filled wagons
- The loop is fully electrified but is only switched on when loading is in progress

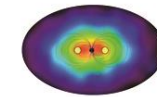


Rapid Load Terminal





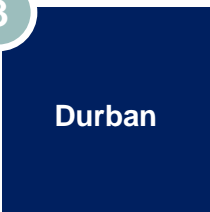



- Tshipi's RLT consists of an overhead silo with a capacity of 600 tonnes and a flask calibrated to fill a single 63 tonne wagon
- Despite full automation, the RLT is operated manually to ensure careful and balanced loading of the wagons
- Tshipi rents a locomotive to shunt the wagons during loading at a speed of 0.4km/hr
- The RLT is able to fill a complete train within 4-6 hours, compared to the 12 hours in standard Transnet contract terms



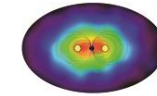
With a RLT nameplate capacity of 5.0 mtpa, Tshipi's flexible and scalable logistics operations allow it to swiftly adapt production quantities to market conditions



Optionality Around Key Export Ports

		Overview	Distance
1	 	<ul style="list-style-type: none"> Transnet-operated port with 3 terminals Africa's largest exporter of manganese, housing a manganese bulk handling facility which was recently upgraded to enhance capacity Located beside South Africa's newest port – Ngqura 	c.1,000km
2	 	<ul style="list-style-type: none"> Transnet-operated port Africa's largest exporter of iron ore Handles bulk and break bulk cargo 	c.900km
3	 	<ul style="list-style-type: none"> Transnet-operated port with 2 existing terminals Increasing importance in manganese industry Transnet are presently improving the rail service to Durban by granting manganese ore priority status and running longer, more efficient trains 	c.1,200km
4	 	<ul style="list-style-type: none"> Transnet-operated port Houses a Multipurpose Terminal (MPT) which trades commodities with longer shelf lives 	c.1,100km

Tshipi was the first manganese producer to ship 7 vessels in a single month (November 2016)

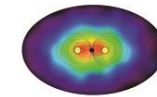


Reserves and Resources Statement

- JORC Resources & Reserves (31 Dec 2017) stated adjacent are on a 100% Tshipi basis
- Tshipi has completed extensive drilling programs throughout FY2016, FY2017 and FY2018 in order to:
 - declare significant new areas of resource;
 - upgrade the size of the reserve to 86 million tonnes; and
 - upgrade 88 million tonnes of resource to the measured category
- Maturity of the inferred resource through exploration drilling is expected to increase the estimated reserve which should extend life of mine
- The ore reserves and mineral resources are as stated in the Competent Person's Report of The Mineral Corporation included in the Company's prospectus dated 4 April 2018, prepared by Mr Stewart Nupen and Mr Jonathan Buckley of The Mineral Corporation (CPR)
- The Company confirms it is not aware of any material new information that affects the CPR
- All material assumptions and technical parameters stated in the CPR in respect of the mineral resources and ore reserves continue to apply
- The form and context in which the competent persons findings are presented have not been materially modified

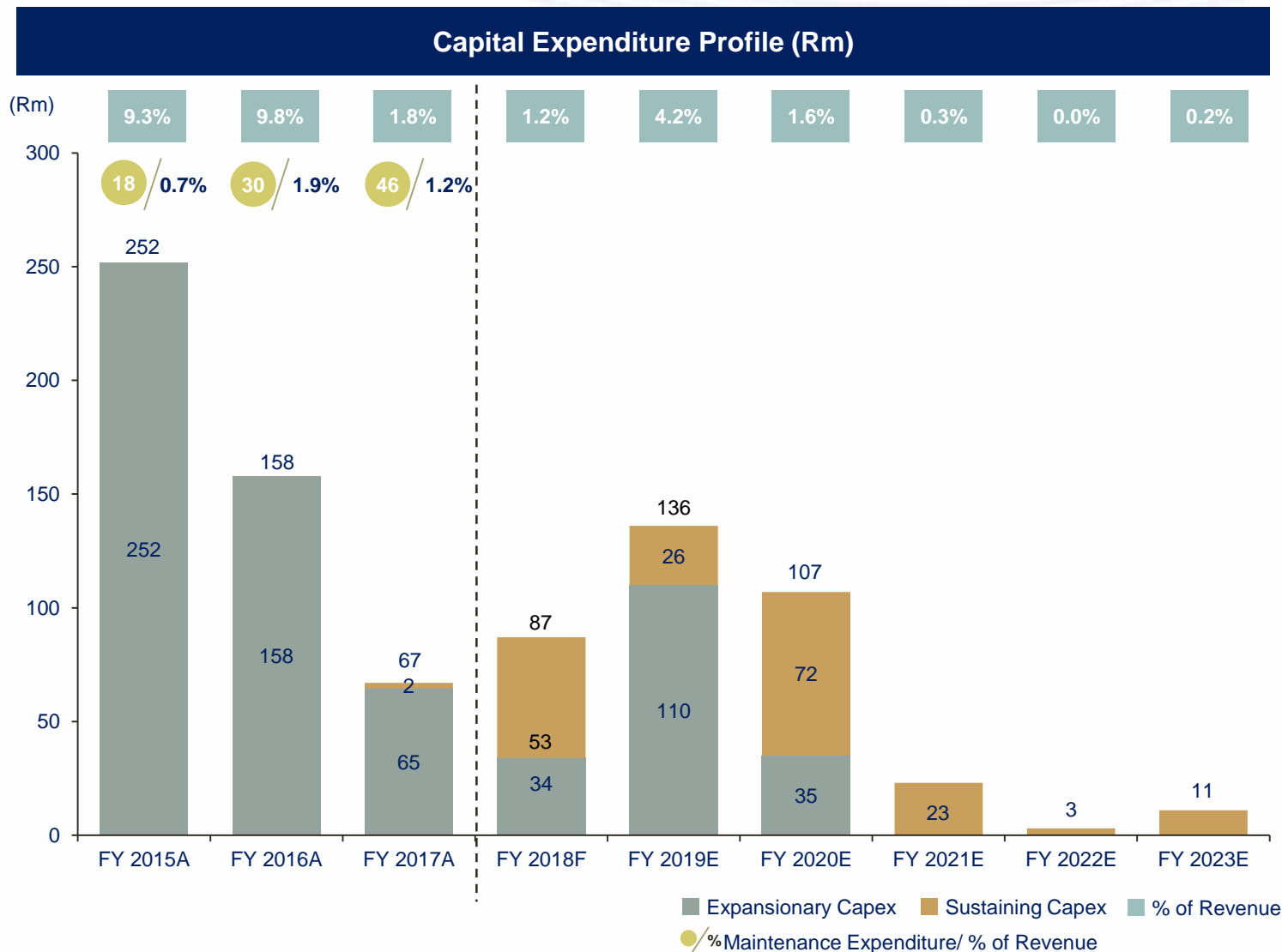
JORC Reserves (31 Dec 2017)	Tonnes (Mt)	Grade (% Mn)
Proved	48	36.3
Probable	39	36.4
Total	86	36.3

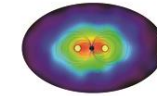
JORC Resources (31 Dec 2017)	Tonnes (Mt)	Grade (% Mn)
Measured	103	34.1
Indicated	120	33.5
Inferred	237	32.5
Total	460	33.1



Tshipi's Minimal Ongoing Capex Requirements

- Historical capital expenditure reflects plant construction
- Estimated total capex of R429m over FY18 – FY30 comprises:
 - R250m sustaining
 - R179m: expansionary
- Limited sustaining capital expenditure expected in the short to medium-term





Strong BEE Partner – Great Relationship

- Main Street 774 (Pty) Ltd (Main Street), is a broad-based black economic empowerment (B-BBEE) special purpose vehicle, with its major shareholder being Ntsimbintle Mining (Pty) Ltd (Ntsimbintle).
- Ntsimbintle, a B-BBEE company, was formed in 2003 to pursue exploration and mining opportunities emerging in the South African manganese sector and was awarded prospecting rights over portions of the Mamatwan permit in which the Tshipi Mine is located.
- In 2006, Ntsimbintle commenced prospecting on the Mamatwan permit and in 2007, Ntsimbintle formed a joint venture with the Pallinghurst Co-Investors, pursuant to which, the Pallinghurst Co-Investors acquired a 49.9% interest in Tshipi é Ntle.
- In 2010, Ntsimbintle concluded an agreement with OM Holdings Ltd (OM Holdings), which resulted in OM Holdings acquiring a direct 26% shareholding in Main Street (with a 74% shareholding retained by Ntsimbintle), which in turn owns 50.1% of Tshipi é Ntle.
- **Ntsimbintle has a beneficial interest of over 37% in Tshipi which is well above the minimum BEE ownership target of 26%**
- **Ntsimbintle was a contributing partner (not free carried) and has always been a strong and reliable partner since inception – the relationship with Jupiter is strong**
- Recently the South African High Court ruled in favour of the once empowered, always empowered principle which entitles a company to keep its black empowerment status even if a black partner exits its stake in the mining firm

