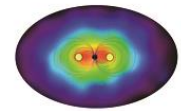


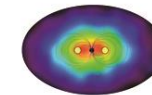


# Investor Presentation

19 February 2019



**Jupiter Mines** Limited



## Disclaimer **IMPORTANT: Please read the following before continuing.**

This Presentation has been prepared by Jupiter Mines Limited ACN 105 991 740 (Jupiter or the Company) solely for information purposes. This Presentation has not been approved by any regulatory or supervisory authority. This Presentation comprises the written materials for presentations to sophisticated, professional and institutional investors (Institutional Investor Presentations) concerning the Company. For purposes of this notice, this "Presentation" includes this Presentation, its contents or any part of it, and any related video or oral presentation, any question and answer session and any written or oral material discussed or distributed during any Institutional Investor Presentation. By accessing this Presentation, you agree to be bound by the following terms and conditions.

This Presentation is based on information available to the Company from sources believed to be reliable. None of the Company or any of their respective parent or subsidiary undertakings or affiliates, or any of their respective directors, officers, employees, advisers or agents (Relevant Persons) makes any representation that the information in this Presentation has been verified.

This Presentation does not constitute an invitation or offer to apply for securities and does not contain any application form for securities. This Presentation does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction. This Presentation does not and will not form part of any contract for the acquisition of securities.

This Presentation, including the information contained in this disclaimer, is not a prospectus and does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the United States Securities Act of 1933, as amended (US Securities Act). Securities have not been registered under the US Securities Act or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws.

This Presentation has not been, and will not be, registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. No advertisement, invitation or document relating to Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

The Company has prepared this Presentation based on information available to it at the time of preparation. None of the Relevant Persons have independently verified the data contained in this Presentation. The information contained in this Presentation does not purport to be comprehensive. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation or any other information provided by the Company.

You cannot assume that the information in this Presentation will be updated at any time subsequent to the date on the cover of this Presentation. The distribution of this Presentation does not constitute a representation by any Relevant Person that the information will be updated at any time after the date of this Presentation. Except to the extent required by law, no Relevant Person undertakes to advise any person of any information coming to their attention relating to the financial condition, status or affairs of the Company or its related bodies corporate.

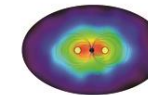
To the maximum extent permitted by law, the Relevant Persons are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Presentation or otherwise in connection with it.

Statements of past performance: This Presentation includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance. Statements of numbers and financial performance: All financial amounts contained in this Presentation are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Presentation are due to rounding. Reporting of mineral resources and reserves: This Presentation includes mineral resource information prepared by "competent persons" in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Where used in this Presentation, the terms "resource", "reserve", "proven reserves", "probable reserves", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code.

Forward-looking statements: This Presentation contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Presentation that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the forward-looking statements in this Presentation may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in this Presentation. Readers of this Presentation are urged to consider these factors carefully in evaluating the forward-looking statements set out in this Presentation and are cautioned not to place undue reliance on such forward-looking statements. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

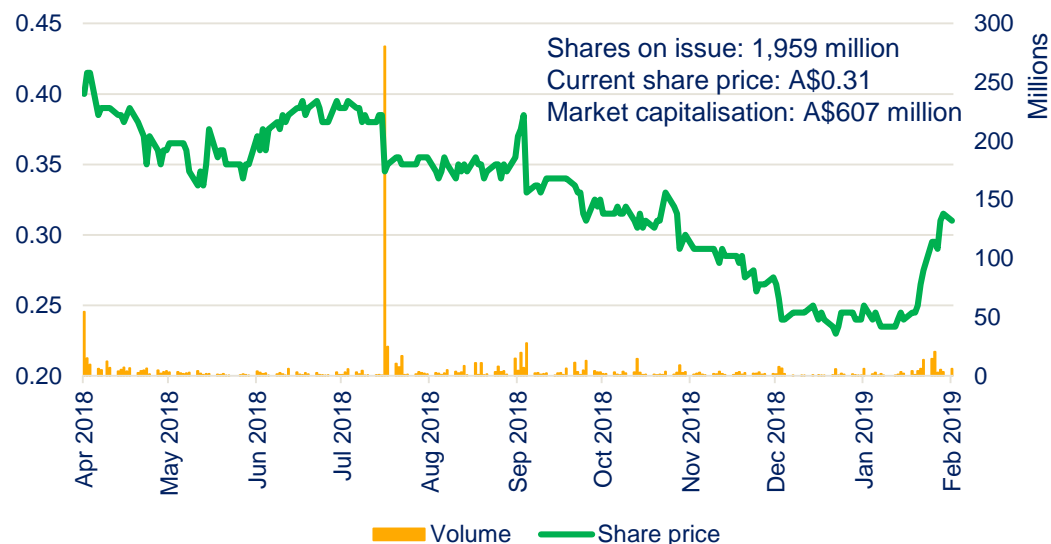
Certain numerical figures included in this Presentation may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

**Not for distribution to U.S. newswire services or dissemination in the United States.**

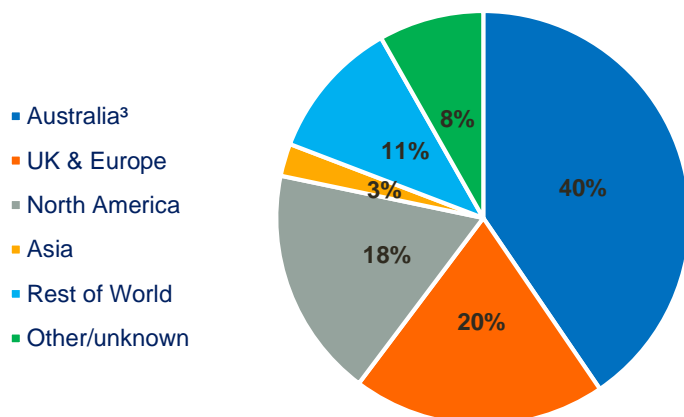


## Introduction

### Jupiter share price vs volume since listing

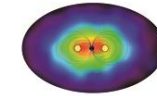


### Geographical shareholder breakdown



Shareholders	Shareholding (%)	# of shares (m)
Stichting Pensioenfonds ABP	12.90%	253
Pallinghurst Consolidated (Cayman) Ltd <sup>1</sup>	7.44%	146
Posco Australia <sup>1</sup>	6.89%	135
Regal Funds Management	5.28%	103
HJM Jupiter <sup>1</sup>	5.02%	98
FRK Jupiter <sup>1</sup>	4.77%	93
EMG Jupiter L.P <sup>1</sup>	4.36%	85
Pallinghurst EMG African Queen L.P.	1.86%	36
Priyank Thapliyal <sup>2</sup>	1.73%	34
<b>Total Shareholding</b>	<b>50.25%</b>	<b>983</b>
Remaining ~2,810 shareholders	49.75%	976
<b>Total Shares on Issue</b>	<b>100.00%</b>	<b>1,959</b>

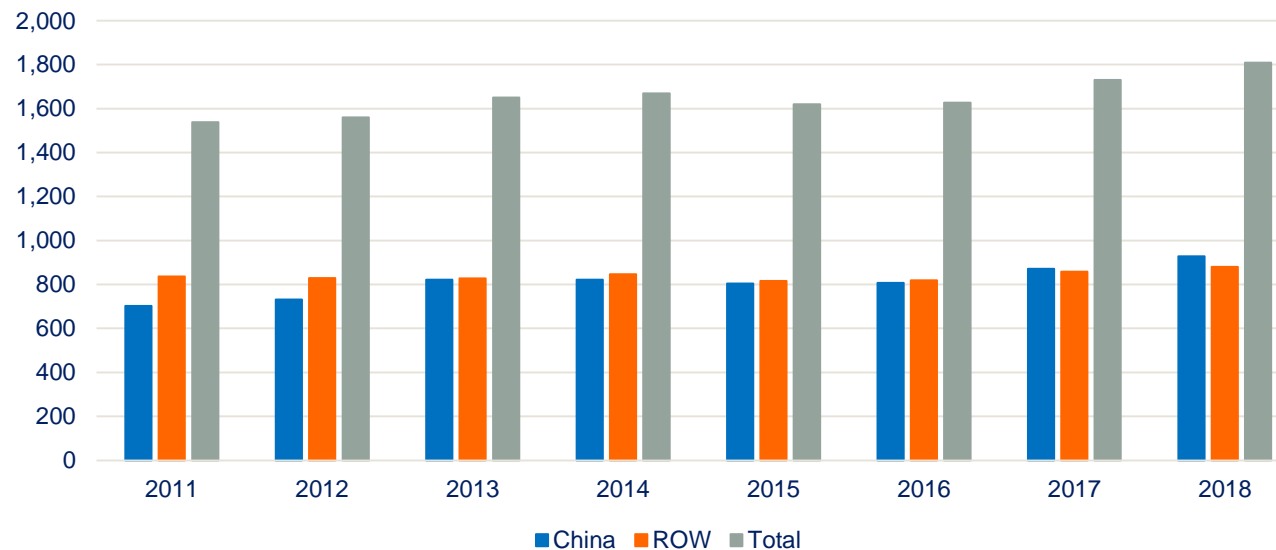
1. Escrowed shareholder. Please see April 2018 Prospectus for Escrow Conditions  
 2. 21,129,387 Escrowed Shares  
 3. Including New Zealand



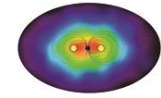
## Manganese Market – Steel

- Manganese is a critical and irreplaceable element in carbon steel production; increases both the strength and flexibility of steel
  - Every tonne of steel requires 10-15kg of manganese alloy
  - It cannot be substituted
- Global crude steel production increased from 1.73 billion tonnes to 1.81 billion tonnes in 2018, an increase of approximately 4.5%
- Chinese production increased from 871 million tonnes to 928 million tonnes; an increase of approximately 6.5%

Annual crude steel production<sup>1</sup> (million tonnes)

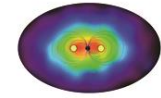


<sup>1</sup> Source: World Steel Association



## **Manganese Market – EV Batteries**

- Clean energy applications and use in batteries for electric vehicles are seen as a significant driver for future manganese consumption
- Manganese could potentially replace the traditional cobalt and nickel as the cathode in a lithium-ion battery
  - Manganese is cheaper and more abundant than both cobalt and nickel
  - Manganese mining is not tainted with ethical issues associated with cobalt mining
  - Research has shown that a manganese-based cathode could potentially store more energy than cobalt or nickel
- BASF has stated that starting in 2021, BASF-designed cathodes will be comprised of 70% manganese and whose end goal is to use 5% or less of cobalt



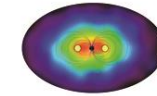
# Manganese – Supply / Demand Dynamics

## Supply

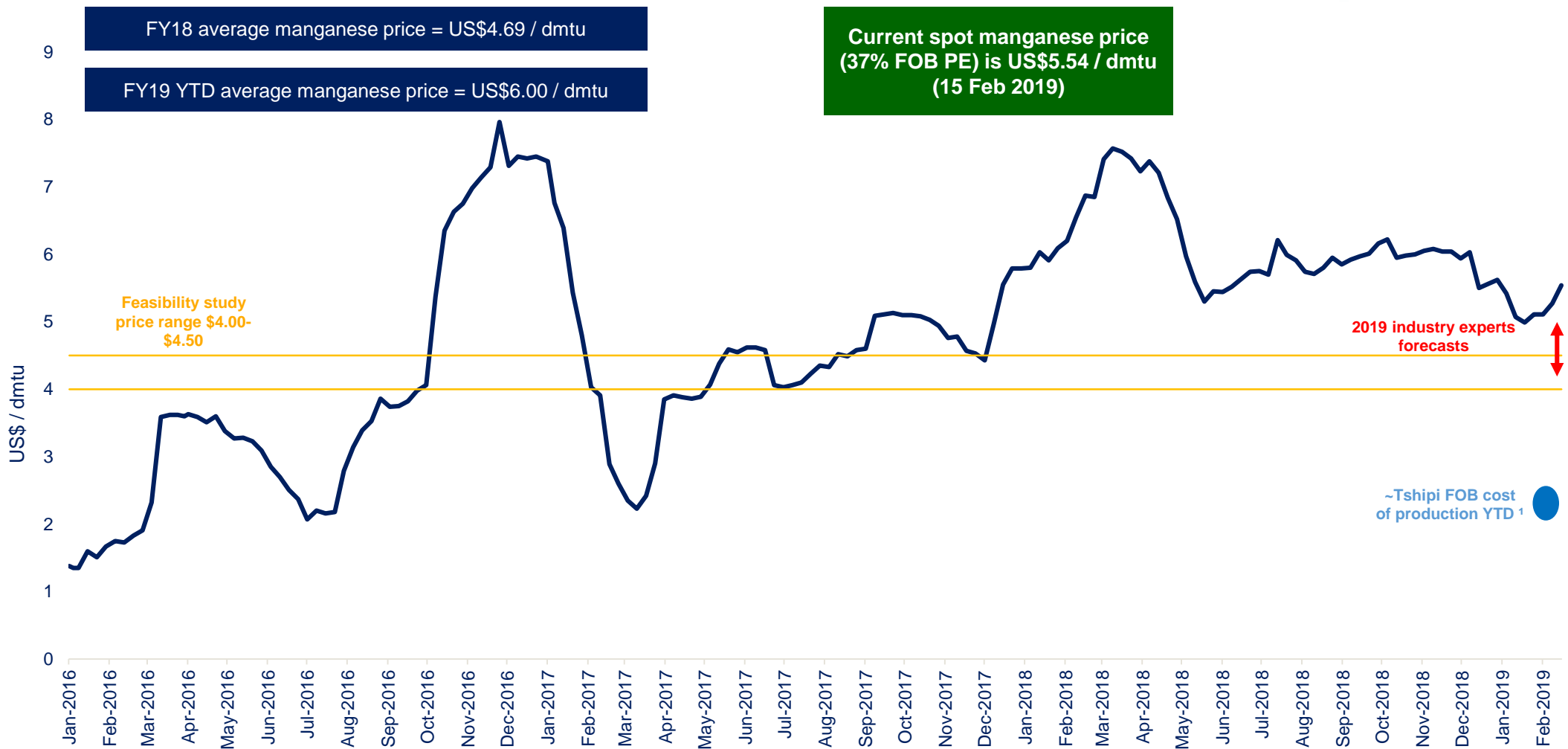
- Chinese manganese ore (substantially lower grade) supply has fallen significantly since 2016 due to environmental restrictions as well as depletion
- Some of the major mines will be depleted in the medium term
- South Africa's manganese ore supply is constrained by its logistics and port capacities

## Demand

- Moderate growth in the steel industry provides a steady source of demand for manganese
  - One Tshipi mine required every few years
- New regulations on Chinese rebars requires more silico-manganese unit consumption in steel
- Future upside from EV batteries

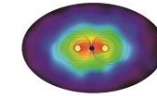


# Manganese Ore Index 37% Mn, FOB Port Elizabeth US\$ per dmtu of contained metal



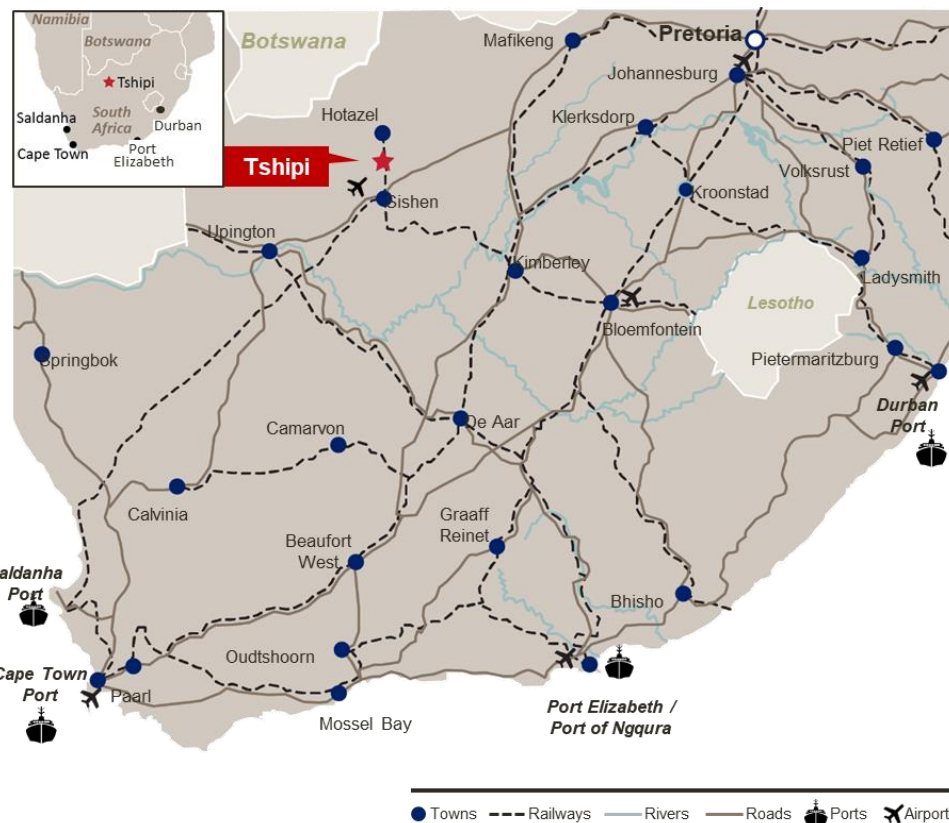
Source: Pricing data sourced from Metal Bulletin

1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19YTD R29.32, ZAR:USD 13.41)



# Tshipi at a Glance

## Location

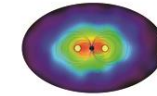


## Overview

- 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
- Jupiter has rights to market 49.9% of Tshipi production
- Tshipi is the largest single manganese mine in South Africa and one of the five largest in the world
- Proud track record of safety
- No fatalities since Tshipi’s inception

		Tshipi’s Lost Time Injuries Track Record							
		FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
LTIs	#	2	3	3	1	3	2	1	3

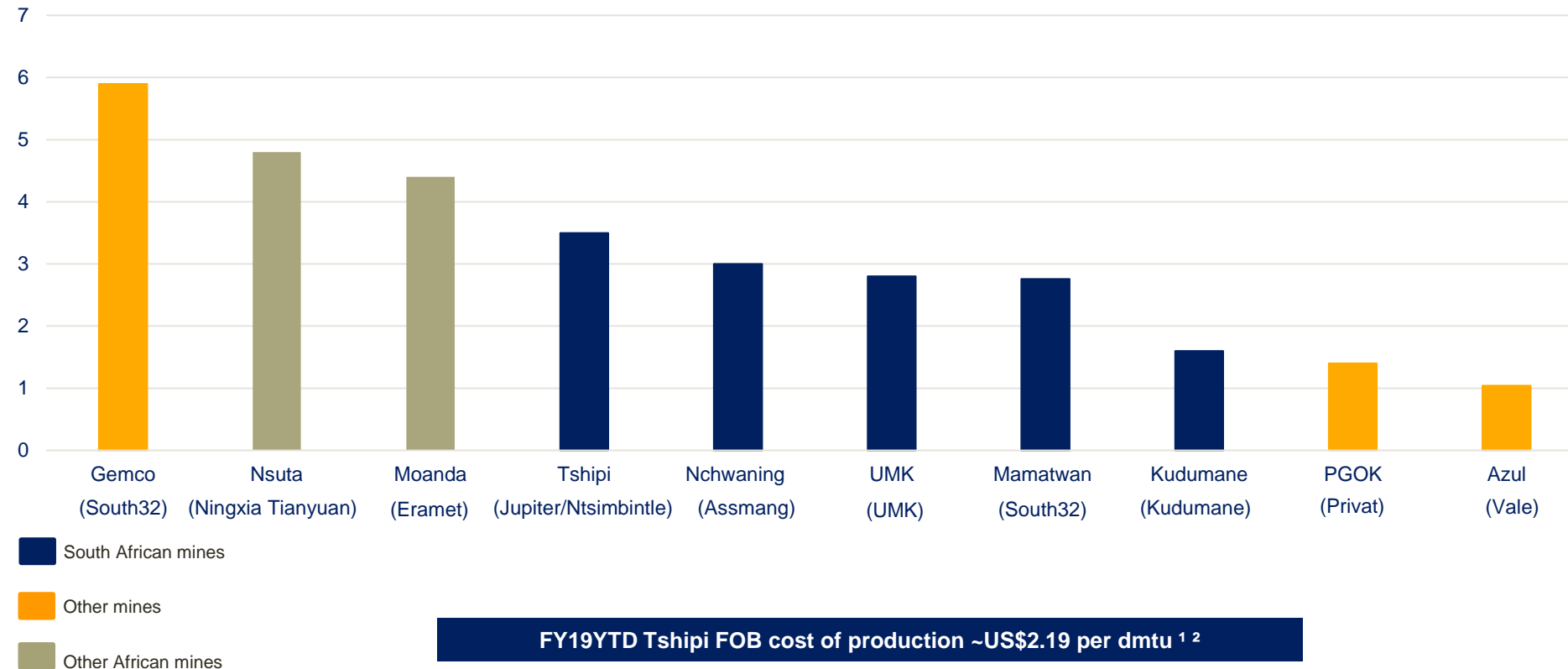




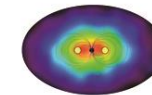
# One of The Largest and Lowest Cost Manganese Exporters Globally

Sea-borne Production by Mine (2018 estimate)

(Million tonnes)



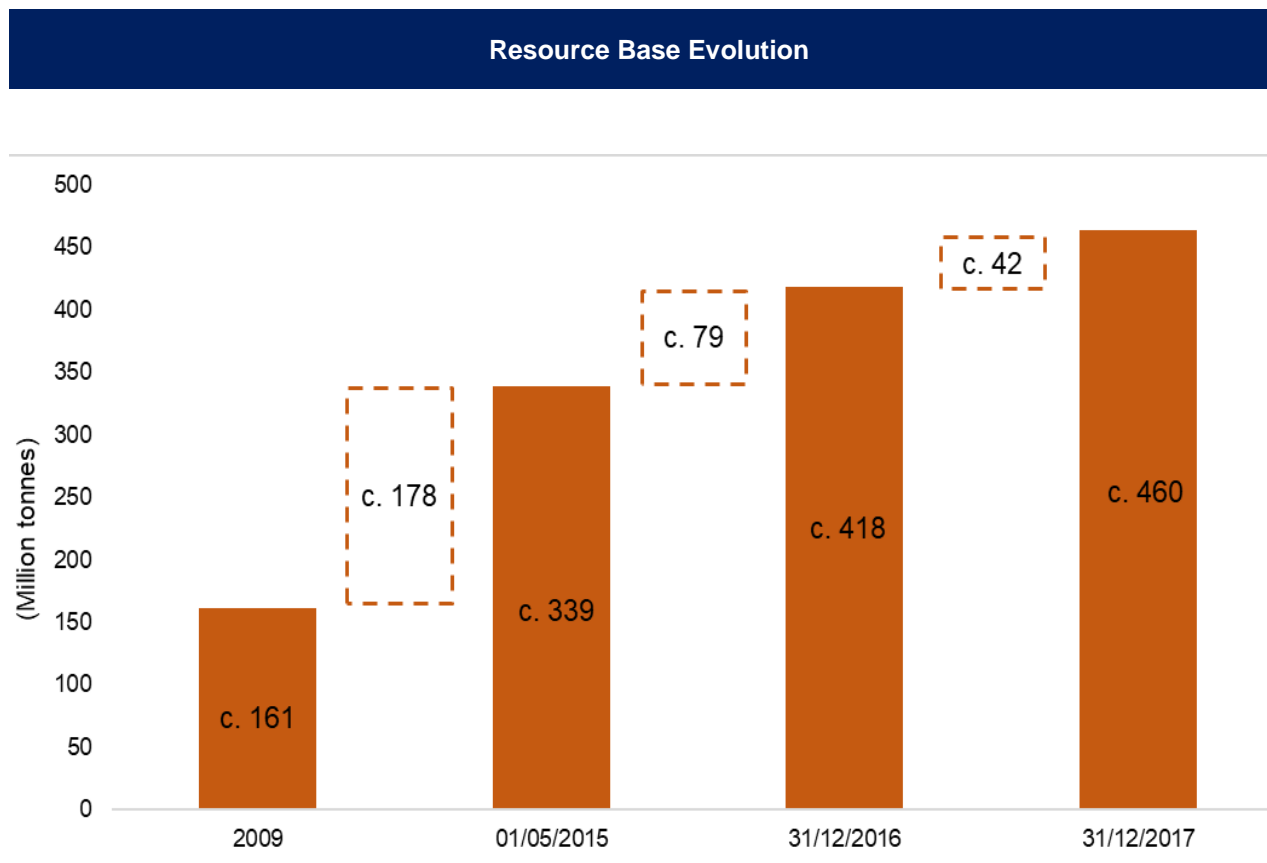
1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19YTD R29.32, ZAR:USD 13.41)  
 2. ZAR160m cost reduction projects being implemented that should result in circa ZAR75m annual cost savings



## Abundant Resources

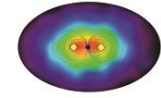
- c.460 million tonnes located in the well-established Kalahari Manganese Field
- Shallow open-cast mine with a homogenous ore body allowing for simple drill-and-blast and load-and-haul mining
- Track record of resource growth and resource to reserve conversion

**100 YEAR LIFE**



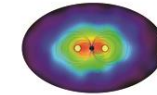
Competent Persons Statement: The information contained in this Investor Presentation in relation to Mineral Resources or Ore Reserves was first presented in the Competent Persons Report within the Jupiter Prospectus, released to the ASX on 16 April 2018. The report contains full estimates and the required statements and consents in accordance with JORC 2012 and ASX listing rules.

Jupiter confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 April 2018 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.



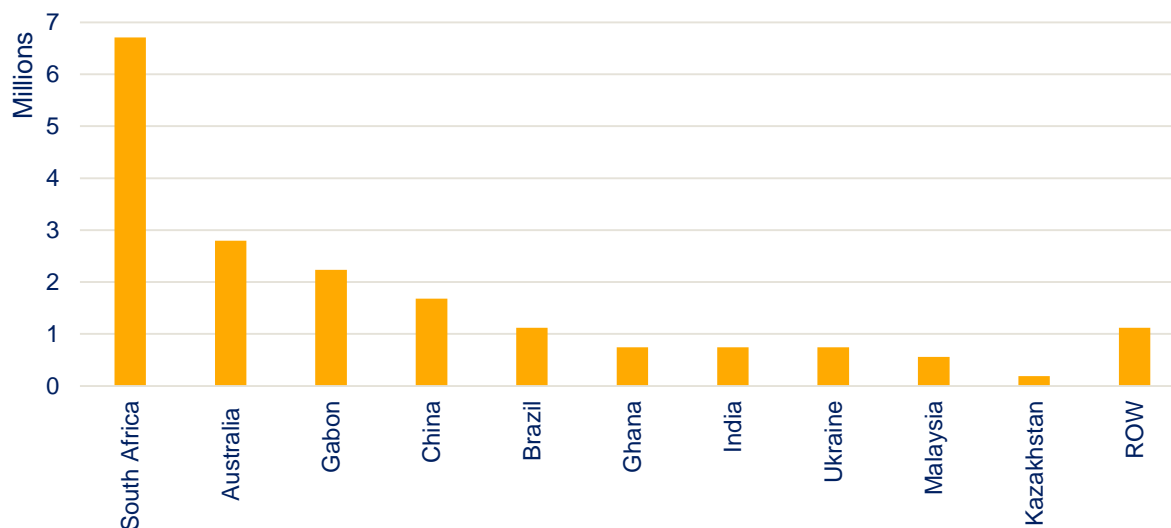
## World Class Infrastructure

- 5mtpa rapid loadout station
  - one of the fastest in the Kalahari region
- 8km private rail siding loop
- A 5-year MECA contract with Transnet with allocated tonnage of 2.1 mtpa, expiry 2023
- Primary and secondary crushing capacity of 3.6mtpa
- Flexible mining and processing contracts

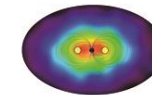


## Recognised and Established Product

Manganese ore production by country  
2017 - metric tonne units



- Approximately 14 million mtu of seaborne ore in 2017
- 6.7 million mtu from South Africa (approx. 50%)
  - Tshipi has approx. 9% of seaborne market
- Biggest single mine exporter from South Africa
- Range of Tshipi's products includes:
  - high grade lumpy, contractual grade 36.5% Mn content
  - high grade fines, contractual grade 35.5% Mn content

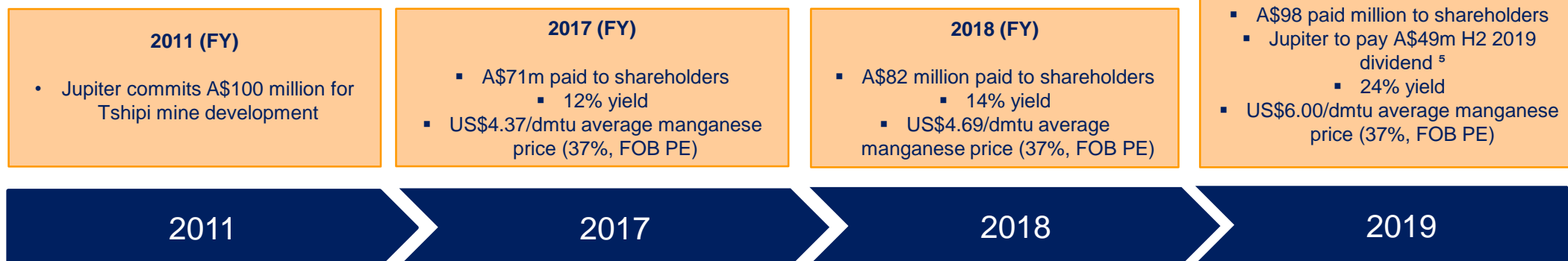


# End Result

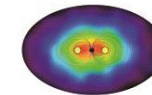
■ Exceptional operating and financial performance at Tshipi

100% TSHIPI (Note: Jupiter 49.9%)		FY18	LTM November 2018 <sup>1</sup>
Manganese ore sales	Million tonnes	3.34	3.55
Revenue <sup>2</sup>	USDm <sup>3</sup>	561	756
EBITDA	USDm <sup>3</sup>	237	399
Net Profit / (Loss) After Tax	USDm <sup>3</sup>	145	257
37% manganese price (average FOB PE)	US\$/dmu	4.69	6.10
Cash costs (FOB) <sup>4</sup>	US\$/dmu <sup>3</sup>	1.96	2.19

■ A\$252 million returned to shareholders since FY2017; by FY2019 end, distributions could be almost 50% of market capitalisation; 100 year mine life



1. Last twelve months to 30 November 2018. Calculated by adding Q4 2018 actuals plus YTD 2019 actuals  
 2. Revenue is presented net of marketing fees  
 3. ZAR:USD average exchange rates (FY18: 13.08, LTM November 2018: 13.15)  
 4. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY18 R25.58 ZAR:USD 13.08; LTM November 2018 R28.78 ZAR:USD 13.15)  
 5. Refer to Jupiter announcement dated 19 February 2019



## The Investment Proposition

- Crude steel and evolving battery material exposure on the ASX
- Long life, low cost, large scale, debt free mine and company
- Strong cash generation capabilities throughout the cycle
- Primary focus on cash return to shareholders throughout the cycle
  - policy of a high payout ratio
- Growth strategy focused on:
  1. Considering Tshipi expansion;
  2. Increasing underlying stake in Tshipi; and
  3. Regional consolidation

### Key Investment Statistics & Performance Ratios <sup>1</sup>

Metric		Jupiter			
		Jupiter		Peer Group <sup>3</sup>	
		FY2018	LTM Nov 2018 <sup>2</sup>	Mid Cap	Small Cap
Current share price	A\$	\$0.31			
Options on Issue	#	Nil			
Shares on Issue	#	1,959			
Market Capitalisation	A\$	\$607 million			
Attributable Cash	A\$	\$18 million			
Debt	A\$	Nil			
Enterprise Value	A\$	\$589 million			
FY2018 EBITDA <sup>1</sup>	A\$	\$153 million			
FY2018 Net Profit After Tax <sup>1</sup>	A\$	\$94 million			
LTM Nov 2018 EBITDA <sup>1</sup>	A\$	\$266 million <sup>2</sup>			
LTM Nov 2018 Net Profit After Tax <sup>1</sup>	A\$	\$171 million <sup>2</sup>			
		Jupiter		Peer Group <sup>3</sup>	
		FY2018	LTM Nov 2018 <sup>2</sup>	Mid Cap	Small Cap
P/E ratio	x	6.5	3.6	26.3	11.0
EV/EBITDA	x	3.8	2.2	8.7	5.4
Dividend Yield at spot	%	14%	25%	2%	1%
Dividend Yield at A\$0.40	%	11%	19%	n/a	n/a

1. Jupiter's EBITDA and Earnings represent its share of Tshipi's EBITDA and Earnings respectively.  
 2. Last twelve months to 30 November 2018. Calculated by adding Q4 2018 actuals plus YTD 2019 actuals  
 3. Source: Bloomberg. ASX listed peer group. Mid Cap ~ A\$1 – 5 bn. Small Cap < A\$1 bn. Figures presented are trailing