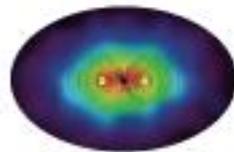




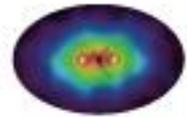
ANNUAL GENERAL MEETING MONDAY 29 JULY 2019



Jupiter Mines Limited

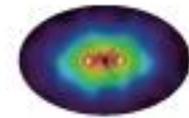
AGENDA

1. Presentation: Tshipi Performance
2. Consideration of reports
3. Questions and comments
4. Resolutions: explanation, questions and voting



Jupiter Mines Limited

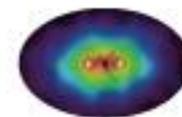
TSHIPI & JUPITER HAS DELIVERED SINCE LAST AGM



Jupiter Mines Limited

JUPITER PROMISED...	JUPITER DELIVERED...
FY2019 run-rate to exceed 3.3mt business plan	Tshipi broke their export volume record, shipping 3.51mt
Maintaining Tshipi's position as one of the lowest cost producers globally	FY2019 cost of production US\$2.27/dmtu; Q1 FY2020 cost of production US\$2.13/dmtu
Tshipi to deliver strong cash margins	Tshipi distributed R3.215 billion to its shareholders for FY2019 and has already distributed R1.15 billion to its shareholders for the first four months of FY2020
Jupiter to distribute to shareholders well in excess of stated 70% dividend policy	For FY2019, Jupiter's pay-out ratio exceeded 90%
Tshipi to continue discussions to mine barrier pillar	Tshipi signed agreement with South32 Limited to mine the barrier pillar, commencing 1 August 2019

KEY HIGHLIGHTS



Jupiter Mines Limited

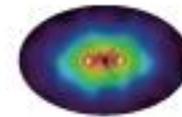
Exceptional operating and financial performance through all cycles:

100% Tshipi	UOM	2017	2018	2019	Q1 2020
Total sales	million tonnes	2.27	3.34	3.51	0.84
Revenue	AUD million	375	589	872	200
EBITDA	AUD million	126	307	582	132
Net profit after tax	AUD million	88	188	379	87
Cash costs (FOB) ¹	US\$/dmu	2.20	2.09	2.27	2.13
Manganese price - high	US\$/dmu	7.45	6.87	7.57	5.57
Manganese price - low	US\$/dmu	2.07	2.23	4.99	4.73
FOB Manganese price - average	US\$/dmu	4.37	4.69	6.00	5.32

¹ Costs include mining, processing, logistics, environmental, indirect costs and royalties.

Tshipi Board have distributed ZAR1.15 billion to its shareholders and will potentially distribute a further ZAR400-500 million dividend for the HY2020 (subject to no adverse developments and manganese price holding)

MANGANESE MARKET

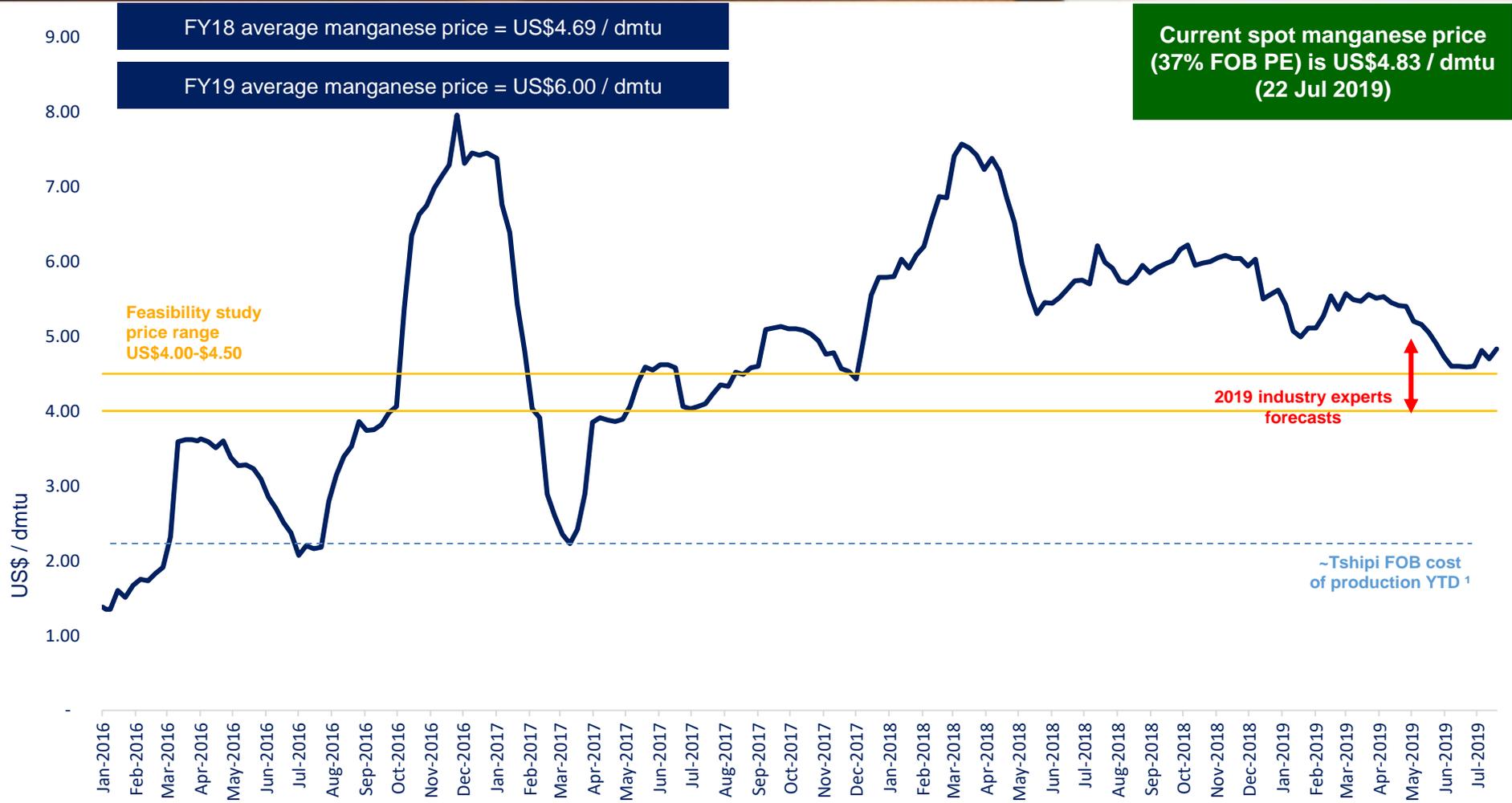


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FY18 average manganese price = US\$4.69 / dmtu

FY19 average manganese price = US\$6.00 / dmtu

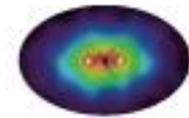
Current spot manganese price (37% FOB PE) is US\$4.83 / dmtu (22 Jul 2019)



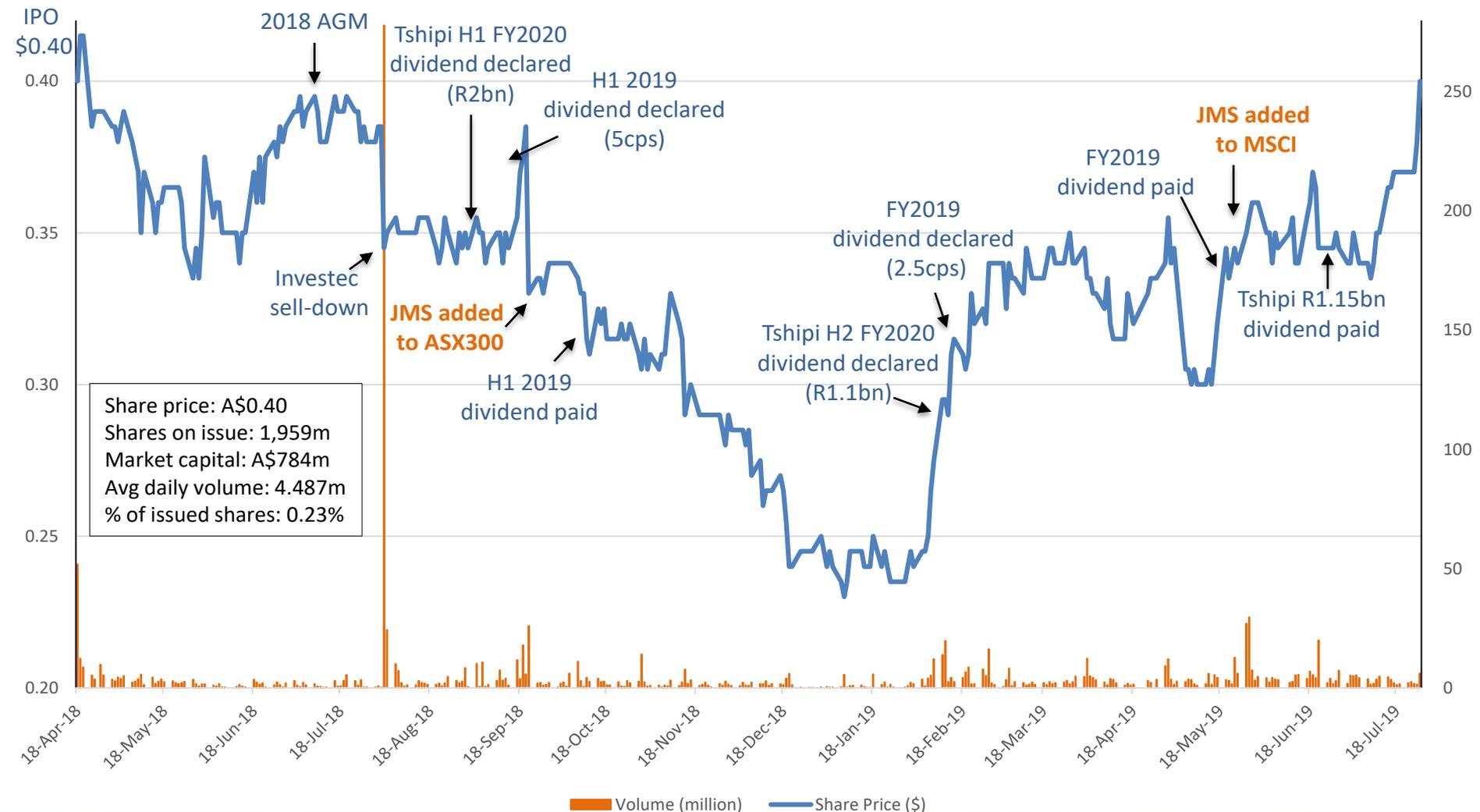
Source: Pricing data sourced from Metal Bulletin

1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY20 YTD R30.47, ZAR:USD 14.30)

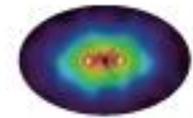
SHARE PRICE PERFORMANCE & SIGNIFICANT EVENTS



Jupiter Mines Limited

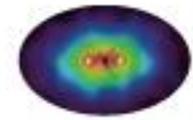


TARGETS FOR FY2020



Jupiter Mines Limited

1. Strong cash generation by delivering 3mpta business plan and continuing to be one of the lowest cost manganese producers globally
2. Exclusive focus to put “cash in to the shareholders pocket” via a high payout; double digit yielding dividend
3. Growth strategy for the foreseeable future predicated on:
 - Considering Tshipi expansion – feasibility study underway
 - Increasing underlying stake in Tshipi
 - Regional consolidation in the Kalahari

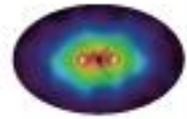


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CONSIDERATION OF REPORTS

- 2019 Directors' Report
- 2019 Remuneration Report
- 2019 Financial Report
- Independent Audit Report – Grant Thornton

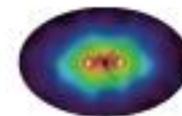
QUESTIONS AND COMMENTS



Jupiter Mines Limited

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

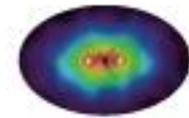
RESOLUTION 1: ADOPTION OF REMUNERATION REPORT



Jupiter Mines Limited

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors’ Report for the financial year ended 28 February 2019 be adopted by the Company.”

FOR	514,322,123	41.48%
AGAINST	724,206,078	58.40%
ABSTAIN	25,676,491	-
OPEN	1,510,699	0.12%



Jupiter Mines Limited

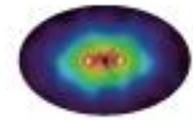
RESOLUTION 2: SPILL RESOLUTION (IF REQUIRED)

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- a) Another meeting (the Spill Meeting) of Shareholders to be held within 90 days of this Meeting;*
- b) All Directors who were directors of the Company when the resolution to make the directors’ report considered at this Meeting was passed, except for the Managing Director, Mr Priyank Thapliyal, cease to hold office immediately before the end of the Spill Meeting; and*
- c) Resolutions to appoint directors to the offices vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting,*

on the terms and conditions set out in the Explanatory Statement.”

FOR	104,276,255	8.26%
AGAINST	1,156,360,784	91.59%
ABSTAIN	3,170,518	-
OPEN	1,907,834	0.15%



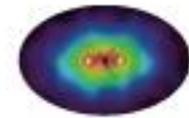
Jupiter Mines Limited

RESOLUTION 3: RE-ELECTION OF MR BRIAN GILBERTSON

“That for the purposes of Listing Rule 14.4, clause 6.3 of the Constitution and for all other purposes, Mr Brian Gilbertson, being a Director of the Company who retires in accordance with clause 6.3 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

FOR	1,207,317,495	82.15%
AGAINST	259,625,386	17.66%
ABSTAIN	2,653,499	-
OPEN	2,763,981	0.19%

RESOLUTION 4: ELECTION OF MR YEONGJIN HEO

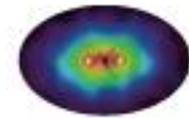


Jupiter Mines Limited

“That, Mr Yeongjin Heo, being a Director of the Company appointed as an addition to the Board in accordance with clause 6.2 of the Constitution, for the purposes of Listing Rule 14.4 and clause 6.3 of the Constitution, and for all other purposes, and having offered himself for election and being eligible, is hereby elected as a Director of the Company.”

FOR	1,215,364,805	82.69%
AGAINST	251,575,064	17.12%
ABSTAIN	2,656,511	-
OPEN	2,763,981	0.19%

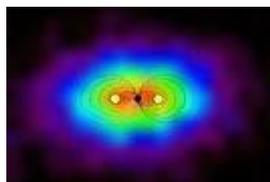
RESOLUTION 5: ELECTION OF MS MELISSA NORTH



Jupiter Mines Limited

“That, Ms Melissa North, being a Director of the Company appointed as an addition to the Board in accordance with clause 6.2 of the Constitution, for the purposes of Listing Rule 14.4 and clause 6.3 of the Constitution, and for all other purposes, and having offered herself for election and being eligible, is hereby elected as a Director of the Company.”

FOR	703,720,475	47.89%
AGAINST	763,001,227	51.92%
ABSTAIN	2,870,782	-
OPEN	2,767,877	0.19%



JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement
29 July 2019

Registered Office:
Level 10
16 St Georges Terrace
Perth WA 6000

Tel: +61 8 9346 5500
Fax: +61 8 9481 5933
Email: info@jupitermines.com
Website:
www.jupitermines.com

Directors & Officers:

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Yeongjin Heo
Melissa North

Issued Capital:

Ordinary shares:
1,958,991,033

Current Assets:

- World class Tshipi Manganese Mine
- Advanced Central Yilgarn Iron Ore Projects

CHAIRMAN'S ANNUAL GENERAL MEETING STATEMENT

In the many decades that I have spent in senior board positions in listed and public companies, and in different countries, I can recall no shareholder vote that has stunned me more than the outcome of today's voting on resolution 5, the appointment of Melissa North. When Melissa joined our Board on 14 March this year, I paid personal tribute to her skills and experience, and her in-depth knowledge of our business. She is a hard-working, dedicated and highly competent individual, and as our CFO played an important role in preparing us for our successful listing on the ASX, when around us other industry players were stumbling. Since that time her role has grown, and she is without question a key member of our 2-person company.

At the time of her appointment, one of our largest shareholders sent their congratulations. Today, that same shareholder cast their vote against her appointment.

The enquiries that Priyank, Melissa and I have made of a number of our largest shareholders show extensive evidence that the shareholders who made and make the investment decisions (and who have benefited from the strong financial performance of our company above our listing promises) are separated from these voting decisions. Those decisions are taken in corporate governance departments, which often in turn delegate the voting decision to a mindless "box-ticking" exercise by an external "Proxy Advisor" which has little if any understanding of the underlying business.

I do not know how Melissa will react to today's vote of no confidence in her as a Board member. In my experience, directors in that position give very serious consideration to resigning. Were she to do that, we would at a stroke lose one half of the staff that run our business. We have no back-up waiting in the wings to take her position. I have no idea how she will react to this affront, and I shall surely use my best efforts to dissuade her from any such extreme action. But the folly of the mindless "box-tickers" could hardly be better illustrated.

I have one further remark to make on board membership. Shareholders will be aware the AMCI organisation and associates recently acquired a substantial number of shares in Jupiter, so to become one of our largest shareholders. We have received from them a request for board membership, and specifically for the appointment of Mr Hans Mende, a very experienced international businessman, and will be known to many of you. He is particularly knowledgeable about the global steel and coal industries, and about Australia and South Africa. Mr Mende would be joined by Mr Brian Beem to act as his alternate at times when he might not be able to be present in person. The legal requirements with which compliance is required is underway, and when that is complete, I shall recommend to the Jupiter Board that they consider and if deemed appropriate, agree to the appointment of the two gentlemen.

Yours sincerely

Brian Gilbertson
Chairman
Jupiter Mines Limited