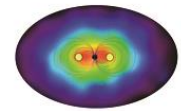


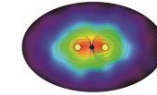


Investor Presentation

30 July – 1 August 2019



Jupiter Mines Limited



Jupiter Mines Limited

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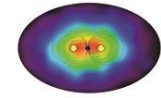
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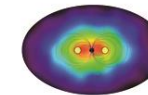
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Key Investment Highlights

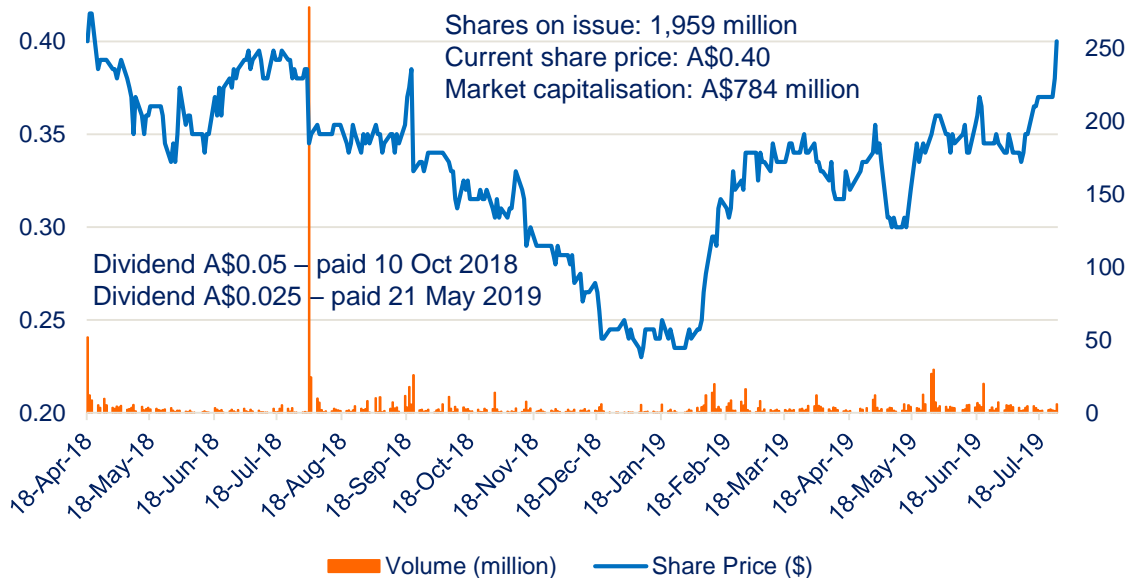
- ✓ **Manganese is a mission critical feedstock to the global steel industry with no substitute**
- ✓ **Manganese supply facing challenges at a time of increased sources of demand**
- ✓ **One of the largest manganese exporters globally operating in the largest producing region**
- ✓ **Track record of resource and production growth with further low cost expansion options**
- ✓ **Low cost operations, supporting strong operating margins**
- ✓ **World class infrastructure supports efficient and reliable access to market**
- ✓ **Great Relationship with strong BEE Partner**
- ✓ **Strong capital management policy and track record of returning cash to shareholders**



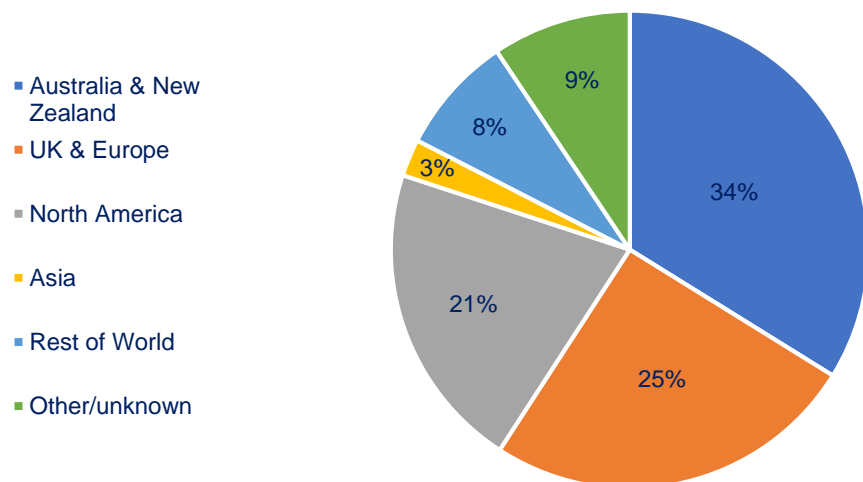
Jupiter Mines Limited

Introduction

Jupiter share price vs volume since listing

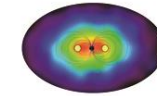


Geographical shareholder breakdown



Shareholders	Shareholding (%)	# of shares (m)
Stichting Pensioenfonds ABP	12.90%	253
Posco Australia ¹	6.89%	135
HJM Jupiter ²	5.44%	107
FRK Jupiter ³	4.82%	94
AMCI Euro Holdings BV	3.72%	73
Pallinghurst Consolidated (Cayman) Ltd ¹	3.72%	73
Priyank Thapliyal ⁴	2.93%	57
EMG Jupiter L.P ¹	2.18%	43
Pallinghurst EMG African Queen L.P.	1.86%	36
Total Shareholding	44.47%	871
Remaining ~3,719 shareholders	55.53%	1,088
Total Shares on Issue	100.00%	1,959

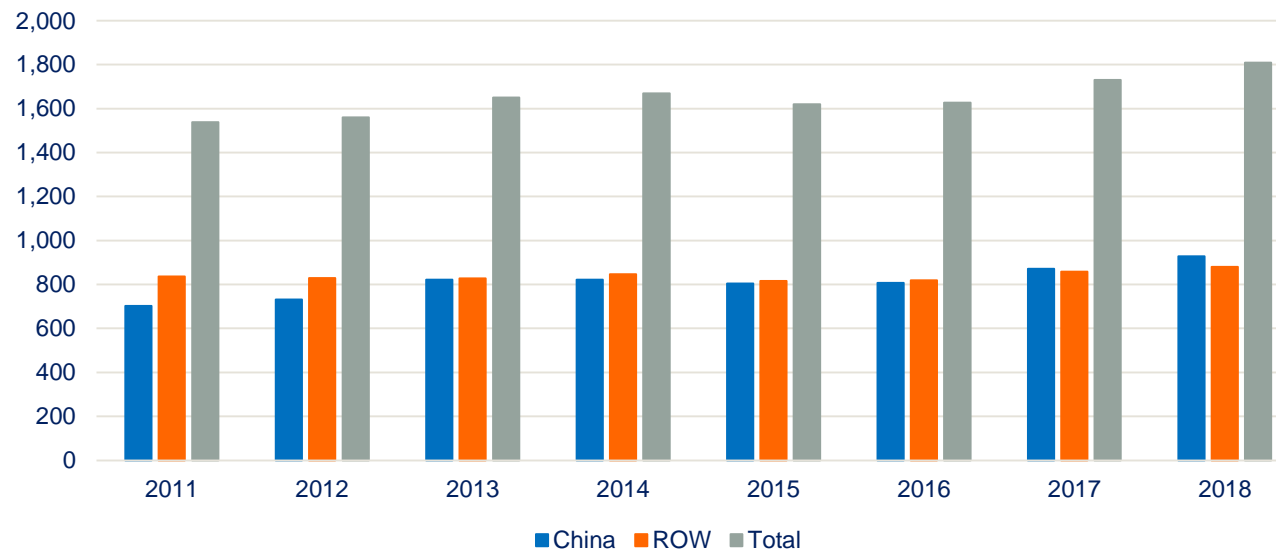
1. Escrowed shareholder. Please see 2019 Annual Report for Escrow Conditions
 2. 49,131,714 Escrowed Shares
 3. 46,703,227 Escrowed Shares
 4. 10,564,693 Escrowed Shares



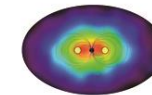
Manganese Market – Steel

- 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 production¹ (million tonnes)



1. Source: World Steel Association



Manganese – Supply / Demand Dynamics

Supply

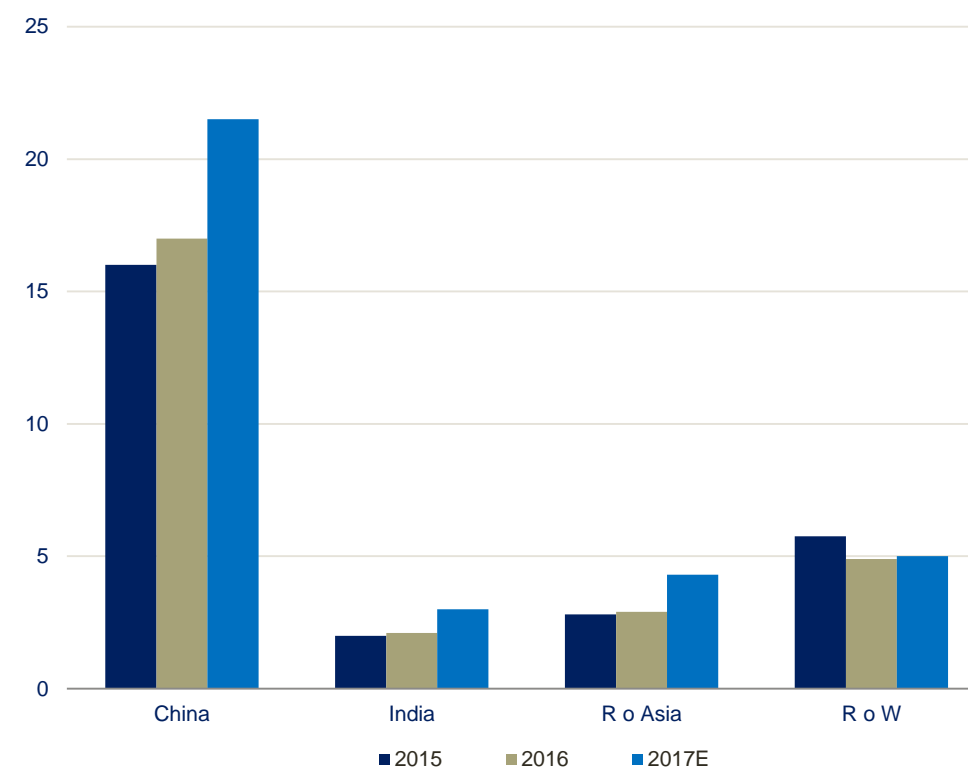
- Chinese manganese ore (substantially lower grade) supply has fallen significantly since 2016 due to environmental restrictions as well as depletion
- Some of the major mines will be depleted in the medium term
- South Africa's manganese ore supply is constrained by its logistics and port capacities

Demand

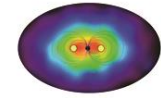
- Moderate growth in the steel industry provides a steady source of demand for manganese
- One Tshipi mine required every few years
- New regulations on Chinese rebars requires more silico-manganese unit consumption in steel
- Future upside from EV batteries

Manganese ore imports by jurisdiction¹

(Tonnes in millions)

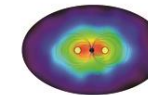


1. Source: Jupiter Prospectus (see announcement dated 5 April 2018)

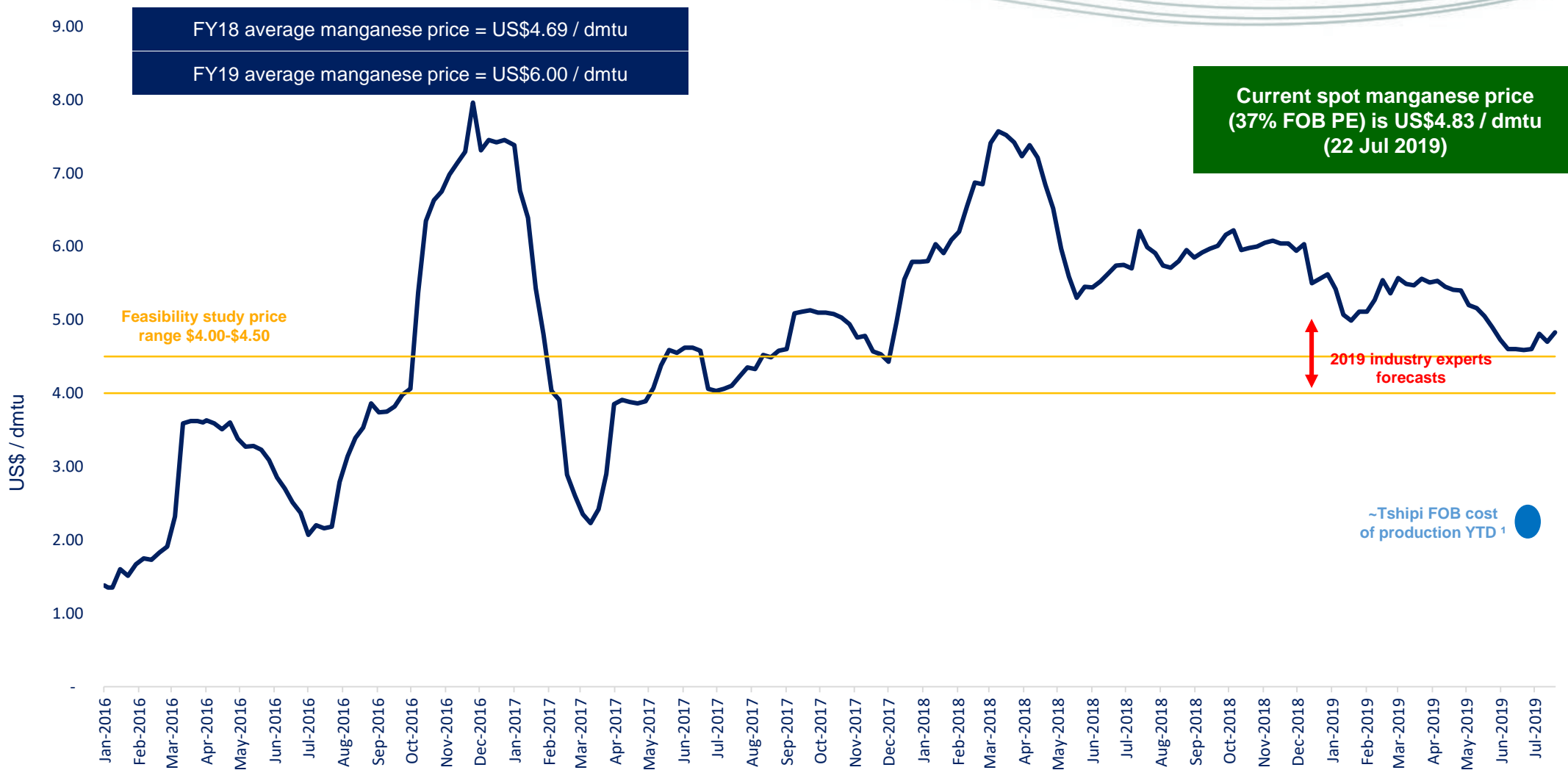


Manganese Market – EV Batteries

- 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

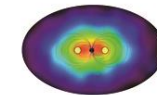


Manganese Ore Index 37% Mn, FOB Port Elizabeth US\$ per dmtu of contained metal



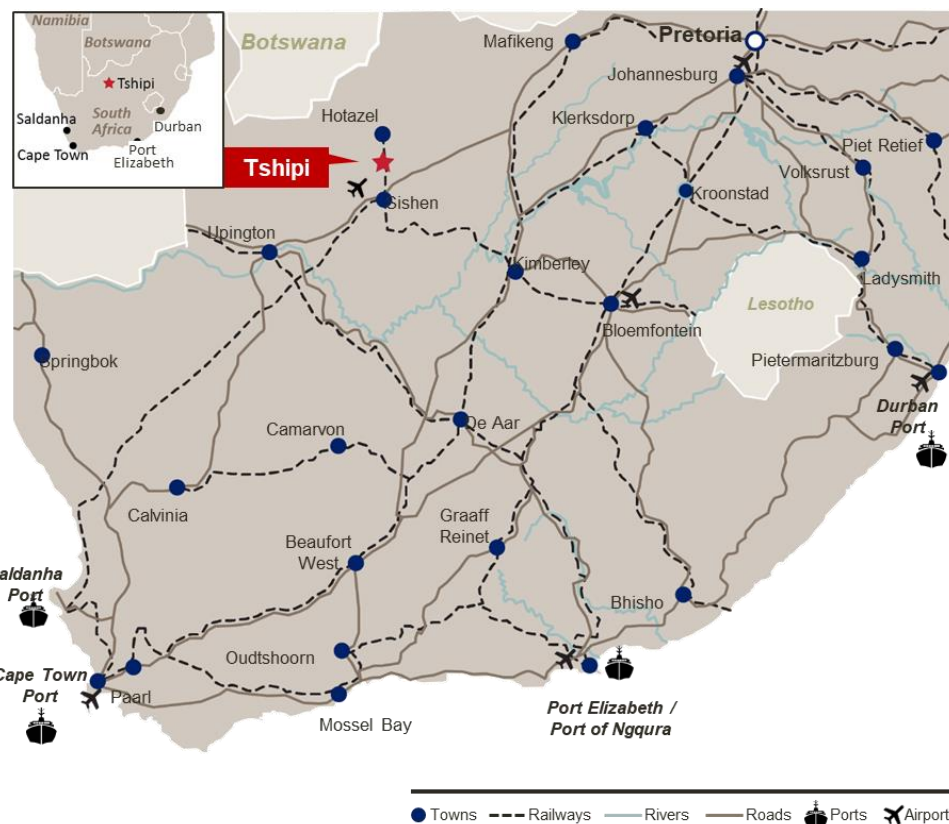
Source: Pricing data sourced from Metal Bulletin

1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (Q1 FY20 R30.47, ZAR:USD 14.30)



Tshipi at a Glance

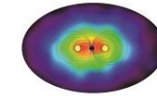
Location



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

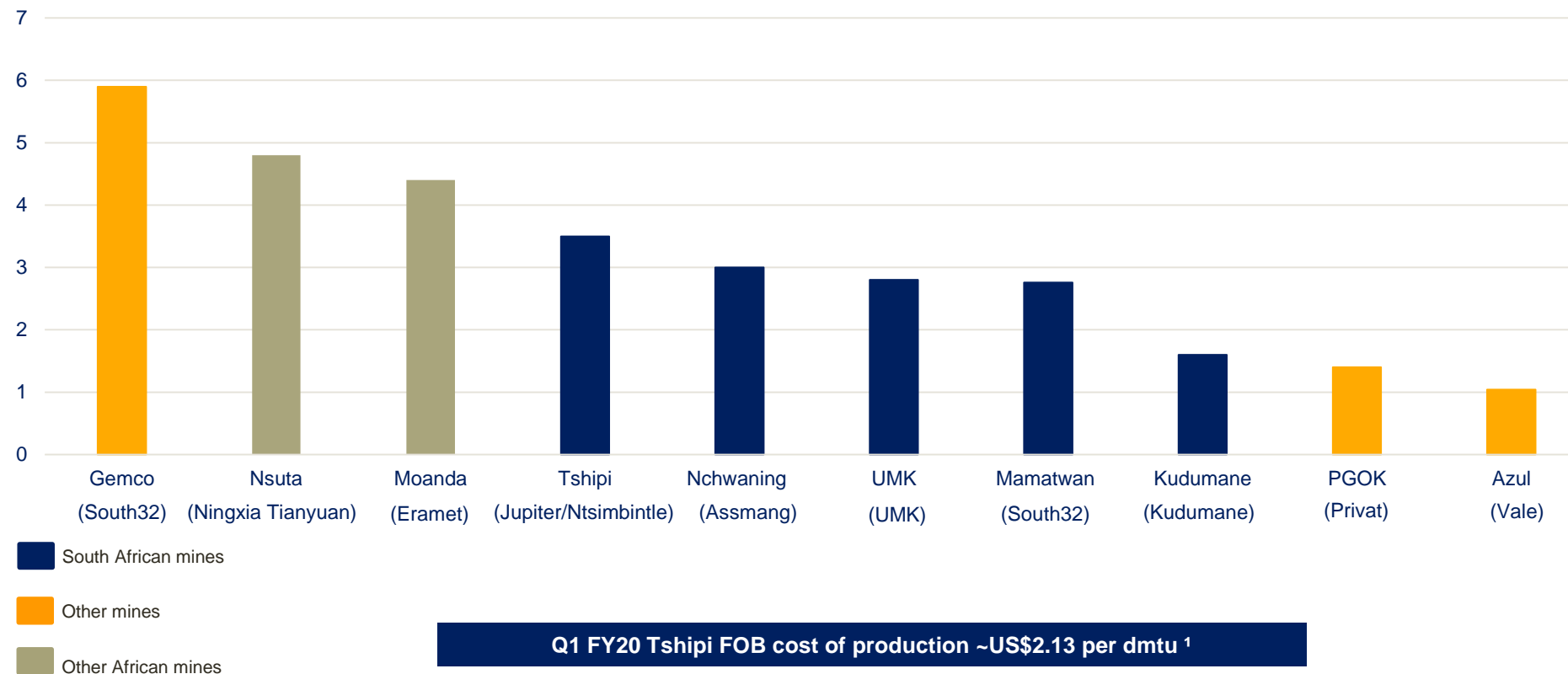
Tshipi’s Lost Time Injuries Track Record										
		FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	Q1 FY20
LTIs	#	2	3	3	1	3	2	1	6	1



One of The Largest and Lowest Cost Manganese Exporters Globally

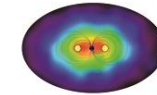
Sea-borne Production by Mine (2018 estimate)

(Million tonnes)



Q1 FY20 Tshipi FOB cost of production ~US\$2.13 per dmtu ¹

1. Costs include mining, processing, logistics, environmental, indirect costs and royalties (Q1 FY20 R30.47, ZAR:USD 14.30)

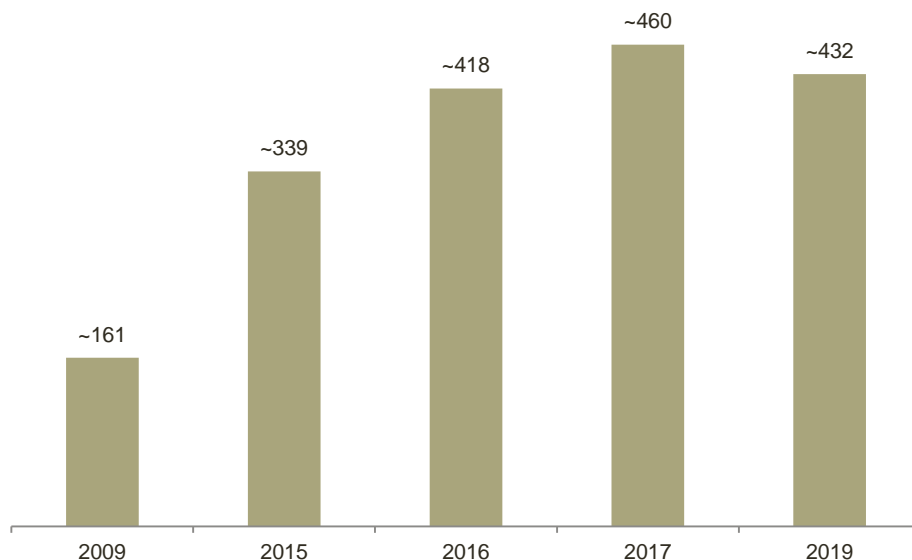


Track record of resource and production growth with further low cost expansion options

Resource base evolution

- c.432 mt located in the Kalahari Manganese Field
- Shallow open-cast mine with a homogenous ore body
- Simple drill-and-blast and load-and-haul mining

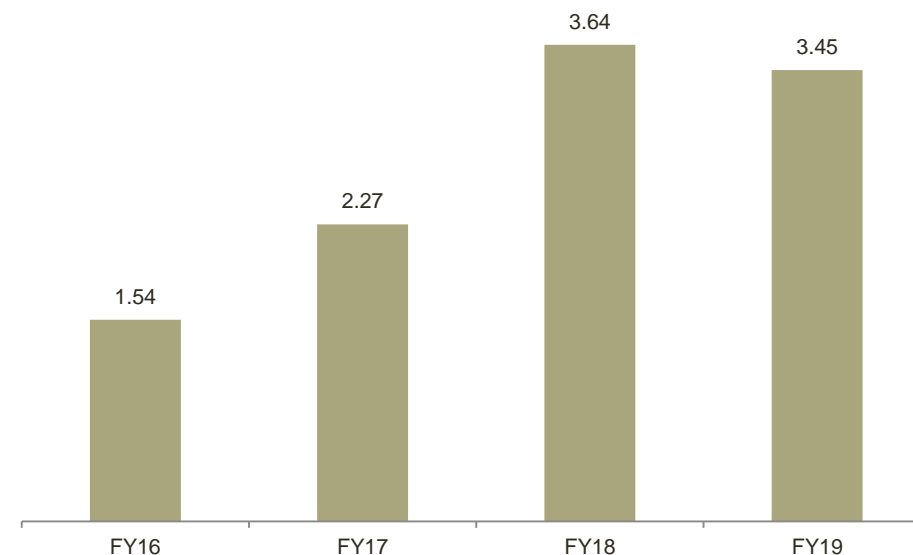
(Tonnes in millions)



Production growth (100% basis)

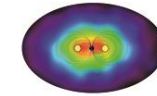
- Track record of growth to nameplate capacity
- Scope for further production expansion through organic initiatives and further optimization

(Tonnes in millions)



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, except where updated in its 2019 Annual Report (ASX announcement 30 May 2019) 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.

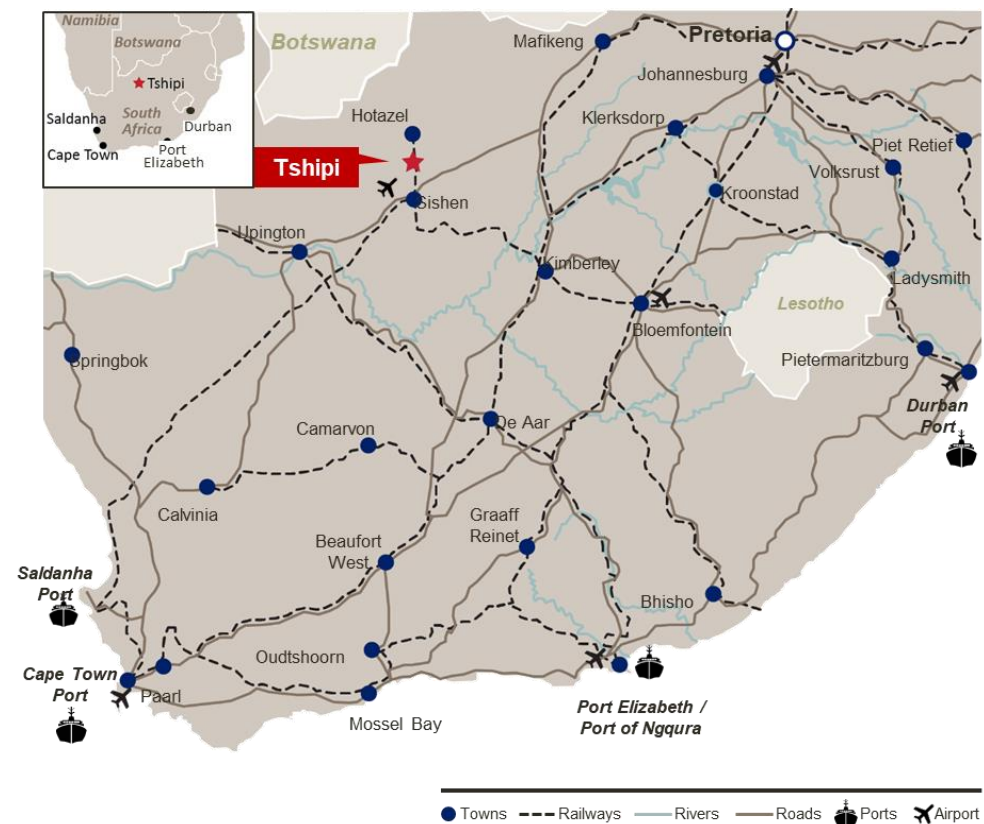


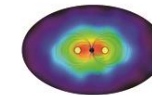
World class infrastructure supports efficient and reliable access to market

Infrastructure overview

- Vertical integration with captive power generation operating independently of the national grid
- Primary and secondary crushing capacity of 3.6mtpa
- Established and efficient export infrastructure, including
 - 8km private rail siding loop
 - 5mtpa rapid load-out station – one of the fastest in the Kalahari region
 - Direct access to the Transnet rail link
- Flexibility to utilise all available terminals and ports in South Africa

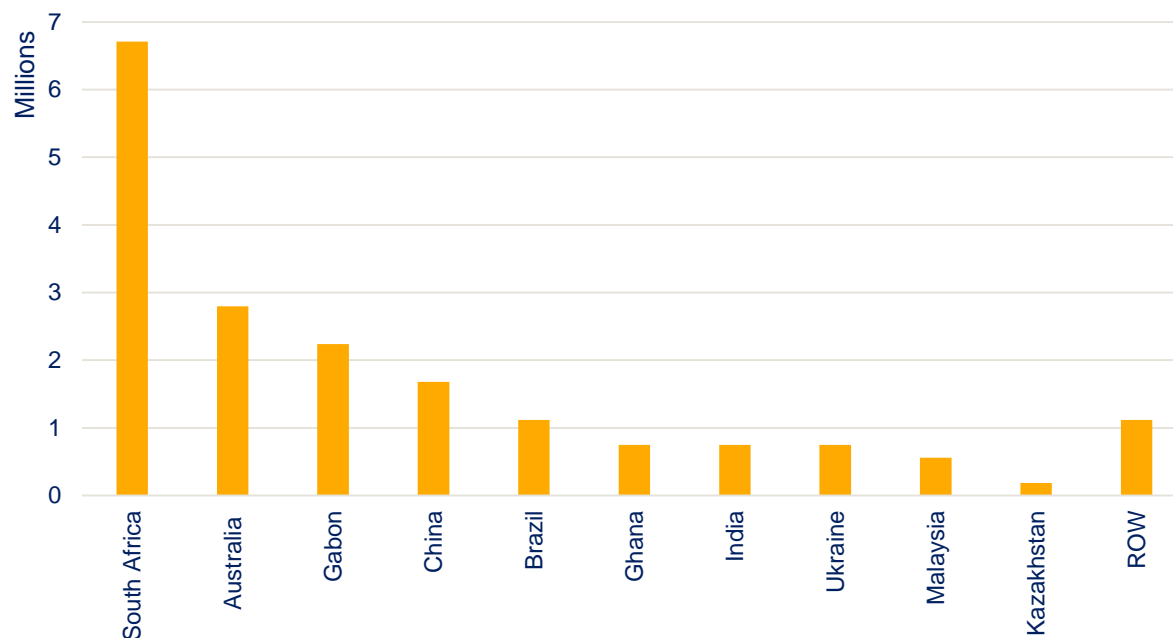
Efficient access to key infrastructure



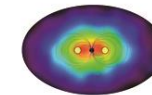


Recognised and Established Product

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

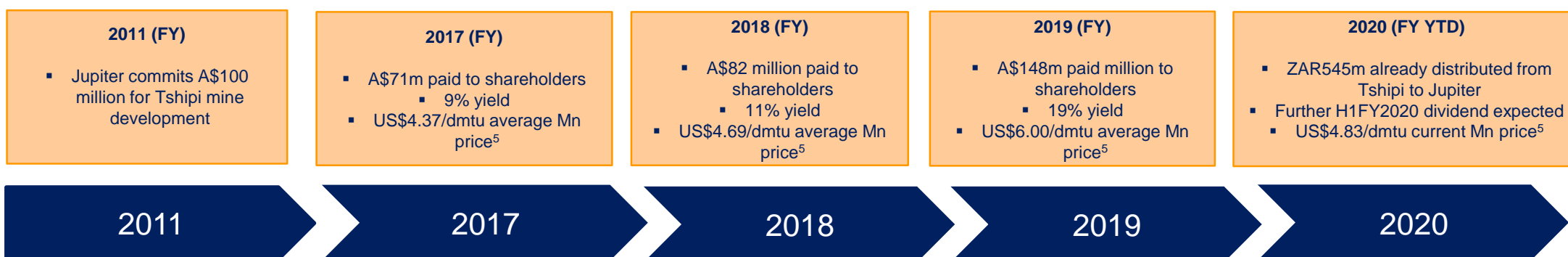


End Result

■ Exceptional operating and financial performance at Tshipi

100% TSHIPI (Note: Jupiter 49.9%)		FY19	LTM May 2019 ¹	Q1 FY20
Manganese ore sales	Million tonnes	3.51	3.42	0.84
Revenue ²	USDm ³	638	591	141
EBITDA	USDm ³	426	390	93
Net Profit After Tax	USDm ³	277	254	61
37% manganese price (average FOB PE) ⁵	US\$/dmu	6.00	5.63	5.32
Cash costs (FOB) ⁴	US\$/dmu ³	2.27	2.22	2.13

■ A\$300 million returned to shareholders since FY2017, equating to 38% of current market capitalisation; 100 year mine life



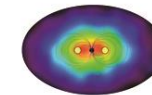
1. Last twelve months to 31 May 2019. Calculated by adding Q2 to Q4 FY19 actuals plus Q1 FY20 actuals

2. Revenue is presented net of all realisation costs

3. ZAR:USD average exchange rates (FY19: 13.53, LTM May 2019: 14.07, Q1 FY20 14.30)

4. Costs include mining, processing, logistics, environmental, indirect costs and royalties (FY19 R30.68 ZAR:USD 13.53; LTM May 2019 R31.28 ZAR:USD 14.07; Q1 FY20 30.47 ZAR:USD 14.30)

5. 37% FOB Port Elizabeth



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 remains to return cash to shareholders and maintain a policy of high payout ratios
- Growth strategy focused on:
 1. Considering Tshipi expansion;
 2. Increasing underlying stake in Tshipi; and
 3. Regional consolidation

Key Investment Statistics & Performance Ratios ¹			
Metric		Jupiter	
Current share price	A\$	\$0.40	
Options on Issue	#	Nil	
Shares on Issue	#	1,959	
Market Capitalisation	A\$	\$784 million	
Attributable Cash	A\$	\$79 million	
Debt	A\$	Nil	
Enterprise Value	A\$	\$748 million	
FY19 EBITDA ¹	A\$	\$291 million	
FY19 Net Profit After Tax ¹	A\$	\$189 million	
LTM May 2019 EBITDA ¹	A\$	\$271 million ²	
LTM May 2019 Net Profit After Tax ¹	A\$	\$176 million ²	
		FY19	LTM May 2019 ²
P/E ratio	x	4.1	4.4
EV/EBITDA	x	2.6	2.8
Dividend Yield at spot	%	19%	19%
Dividend Yield at A\$0.40	%	19%	19%

1. Jupiter's EBITDA and Earnings represent its share of Tshipi's EBITDA and Earnings respectively.

2. Last twelve months to 31 May 2019. Calculated by adding Q2 to Q4 FY19 actuals plus Q1 FY20 actuals