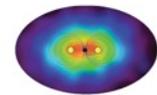


JUPITER MINES LIMITED

2021 ANNUAL GENERAL MEETING



Jupiter Mines Limited

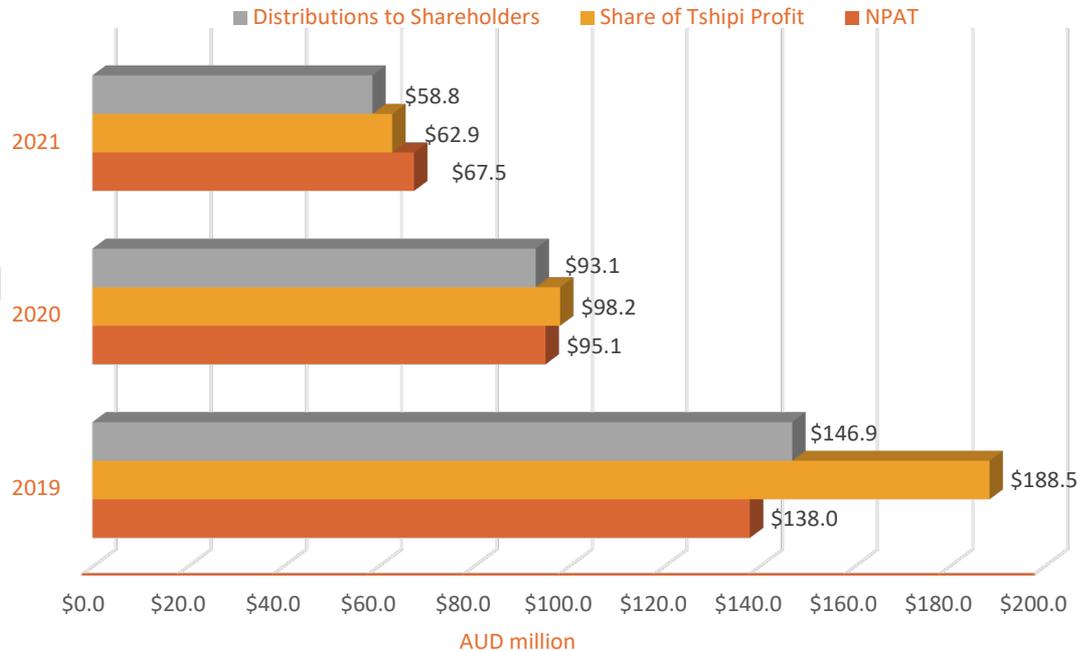
Agenda

1. Presentation
 - Key FY2021 Jupiter Highlights
 - Unrest in South Africa
 - Tshipi Operating and Financial Performance
 - FY2022 Objectives
2. Consideration of Reports
3. Questions and Comments
4. Resolutions: explanations, questions and voting



Key FY2021 Highlights

- Tshipi remained profitable despite the COVID-19 pandemic and mining challenges
- FY2021 dividends of \$59 million paid by Jupiter; average 10% yield
- Total payout by Jupiter of \$299m since IPO, against market capital of \$548 million
- Demerger of iron ore assets – Jupiter moves forward as an ASX pure play manganese company



Unrest in South Africa

Mine

- Tshipi is in the Northern Cape, away from the regions (KwaZulu-Natal and Gauteng) experiencing rioting and looting
- Employee/contractor safety remains a priority, however there is no disruption to operations at present

Logistics

- Route to and loading at Durban Port impacted, however accounts for only 12,000 tonnes per month
- All other logistics routes and ports utilised by Tshipi remain unaffected at present

Market

- Manganese price has not reacted to this



Tshipi Operating & Financial Performance

100% Tshipi	UoM	2019	2020	2021	Q1 2022
Total sales	Million tonnes	3.51	3.41	3.42	0.85
Revenue	AUD million	872	628	497	107
EBITDA	AUD million	582	314	206	26
Net profit after tax	AUD million	379	197	126	16
Cash costs (FOB) ¹	US\$/dmtu	2.27	2.14	2.02	2.26
Manganese price – high	US\$/dmtu	7.57	5.57	6.31	3.70
Manganese – low	US\$/dmtu	4.99	2.52	3.00	3.06
Manganese price – average ²	US\$/dmtu	6.00	4.18	3.83	3.34

- Mining challenges in FY2021 due to difficulty in cuts, delayed fleet mobilisation, excessive rainfall, equipment availability and COVID-19 lockdown
- Tshipi's 2nd highest year for exports despite these challenges
- Remained profitable and cash positive

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

2. 37% FOB Port Elizabeth.



Tshipi Environmental, Social and Governance Initiatives

Environment

- Water management – new stormwater dam to capture water during rainy months, use in dust suppression and reducing potable water use
- Biodiversity Offset Project – engagement with landowners
- Waste management – reduction of hazardous waste disposal, use of bioremediation facility

Health & Safety

- 2 lost time injuries recorded during FY2021, none for FY2022 to date
- COVID-19 – rigorous screening and testing, COVID Compliance Coordinators conduct continuous compliance monitoring; Antigen rapid testing

Social Economic Development

- Workforce >91% Historically Disadvantaged South Africans (HDSA), investing in training initiatives for HDSA
- Refurbishment of schools, access to water and ablution facilities for school children



FY2022 Objectives

1. Focus on production volume and costs in the ongoing COVID environment
2. Address the mining issues
3. Address outstanding items for expansion of Tshipi mine to 4.5mtpa
4. Progress the barrier pillar footprint expansion discussions
5. Consolidation of the Tshipi manganese mine and other opportunities in the Kalahari manganese field





Consideration of Reports

- 2021 Directors' Report
- 2021 Remuneration Report
- 2021 Financial Report
- Independent Auditor's Report – Grant Thornton

**ONLY SHAREHOLDERS OF JUPITER MINES CAN ASK
QUESTIONS OR MAKE COMMENTS AT THIS TIME**



Resolution 1: Adoption of Remuneration Report

“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 2021 be adopted by the Company.”

FOR	42,141,194	4.00%
AGAINST	1,008,726,329	95.64%
ABSTAIN	144,654,864	-
OPEN	3,818,747	0.36%

Resolution 2: Spill Resolution

That, subject to 25% or more of the votes cast on Resolution 1 being against the adoption of the Remuneration Report, to consider and, if thought fit, to pass, with or without amendment the following resolution as an ordinary resolution:

“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	914,694,151	86.77%
AGAINST	135,083,558	12.81%
ABSTAIN	145,140,680	-
OPEN	4,422,745	0.42%



Resolution 3: Re-election of Mr. Paul Murray

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

FOR	293,064,646	21.07%
AGAINST	1,092,666,151	78.56%
ABSTAIN	2,034,709	-
OPEN	5,195,684	0.37%

Resolution 4: Re-election of Mr. Andrew Bell

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

FOR	295,449,795	21.24%
AGAINST	1,090,281,003	78.39%
ABSTAIN	2,034,708	-
OPEN	5,195,684	0.37%

Resolution 5: Election of Shareholder Nominee Director-Mr. Peter North

“That, for the purposes of clause 6.2(c) of the Constitution of the Company, Mr. Peter North, having consented to act, be appointed as a director of Jupiter Mines Limited with effect from the close of the Meeting”.

FOR	809,611,190	58.24%
AGAINST	575,337,327	41.39%
ABSTAIN	2,756,989	-
OPEN	5,255,684	0.37%

Resolution 6: Election of Shareholder Nominee Director-Mr. Scott Winter

“That, for the purposes of clause 6.2(c) of the Constitution of the Company, Mr. Scott Winter, having consented to act, be appointed as a director of Jupiter Mines Limited with effect from the close of the Meeting”.

FOR	998,994,681	71.90%
AGAINST	384,977,748	27.71%
ABSTAIN	3,619,215	-
OPEN	5,369,546	0.39%



Poll Voting

PLEASE COMPLETE AS INSTRUCTED