

26 JULY 2022

Chair's Address to Shareholders – Ian Murray

Good afternoon Shareholders and thank you for participating in this Annual General Meeting for Jupiter Mines.

My name is Ian Murray and it is my pleasure to be chairing my first AGM of our company.

Before I begin my address, I would like to acknowledge the Whadjuk Noongar people, on whose land we meet today, and acknowledge their leaders past, present and emerging. I also want to extend my acknowledgment to the First Nations or Indigenous people on all the lands that Jupiter operates on.

I was initially appointed to Jupiter's Board as a Non-Executive Director on 16 February 2022 ahead of assuming the role of Non-Executive Chair from 1 May.

I joined Jupiter with extensive experience in the global mining industry and in capital markets, having held senior executive and leadership roles with mining and exploration companies across Australia, Africa and North America. I am driven by team success and delivering sustained, positive outcomes for all Shareholders.

As you will tell from my accent, I am South African by birth but have lived in Australia for several decades, so the opportunity to chair a company like Jupiter that straddles both countries is a wonderful one.

You will recall that a fourth consecutive annual vote against the remuneration report led to a Spill meeting at Jupiter's 2021 Annual General Meeting and the subsequent departures of directors including the then Managing Director and Chair.

In November 2021, Mr Peter North and Mr Scott Winter were appointed as Acting Chair and Acting Chief Executive Officer, respectively. On behalf of all Shareholders I want to thank Peter for accepting the role of Acting Chair last November and for his leadership prior to handing over to me in May, as well as Scott for assuming the challenging role of Acting CEO – a role he has carried out superbly since then.

Thanks to their efforts, Jupiter continued to operate strongly and was able to complete a thorough and extensive process to appoint a more permanent CEO and is well positioned for future and ongoing success.

I would also like to acknowledge the foundation roles played by the previous board and management, in helping establish Jupiter and overseeing the Company's investment in the Tshipi manganese mine, a world-class, long-life and low operating cost asset.

If I can turn now to the performance of Tshipi and of Jupiter in the past financial year – COVID-19 combined with softer global manganese prices created a challenging environment for Tshipi. Despite these difficult conditions Tshipi, in which Jupiter has a 49.9% economic interest, had a profitable year and maintained production, with reduced unit costs.

The global pandemic affected logistics and supply chains around the world and Tshipi endured a significant increase in freight costs.

However, Tshipi achieved a 9.8 per cent increase in production from 3.4 million tonnes to 3.7 million tonnes while reducing the average FOB cost from US\$2.03 to US\$1.93 per dmtu.

Pleasingly, the safety performance at Tshipi was very good, with injury rates remaining low, and this remains a strong focus for your new Board and Executive.

I also want to note the tremendous local and community engagement by the Tshipi team, which is so important in today's world of mining and a key plank of the strong sustainability credentials that Jupiter is building.

Jupiter reported a group net profit after tax of \$54 million for the financial year and your Board declared a final, unfranked dividend of \$0.01 per share, adding to the interim unfranked dividend of \$0.005 per share.

During the year in review, Jupiter also completed the demerger of Juno Minerals Limited, which housed non-core Western Australian iron ore assets, via an in-specie distribution to Shareholders. This enabled Jupiter to commence this new financial year in a strong position to concentrate on Tshipi and consider high-value opportunities to grow our core manganese business.

As we announced this morning, I am pleased to introduce you to Brad Rogers, who will commence as your CEO and Managing Director from 1 August 2022. Brad is here today as a guest – welcome Brad. Brad is joining us from leading mining logistics company Bis Industries, where he has been Managing Director and CEO since 2015 and a member of its leadership team since 2008.

Prior to Bis Industries, he was General Manager Corporate Development at mining, engineering and infrastructure company GRD Limited where he was responsible for group strategy, corporate finance and investor relations. He also led GRD's Global Renewables operating business in Australia and Asia for three years.

At Bis Industries, Brad had significant exposure to the value chain in manganese and other bulk commodities and his experience in managing a large international business. He has extensive experience in setting group strategy, overseeing complex mining operations and logistics, M&A and stakeholder engagement and I am delighted to welcome Brad to Jupiter as we embark on a strategy to deliver sustained value and growth to all our Shareholders from our world-class manganese business.

I know Brad is looking forward to getting his feet under the Jupiter desk, visiting Tshipi as soon as practicable and then meeting with our Shareholders over the ensuing months.

In closing, I would like to thank my fellow Directors and the Jupiter team, led by Scott Winter and our long-serving Chief Financial Officer and Company Secretary Melissa North, and all Shareholders for your ongoing support of Jupiter.

Thank you.

This announcement has been authorised for release by the Board of Jupiter Mines Limited.

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About Jupiter Mines Limited

Jupiter Mines Limited (ASX: JMS) is a pure-play manganese company listed on the ASX. Well-led and headquartered in Perth, Western Australia, Jupiter's core asset is a 49.9% stake in Tshipi é Ntle Manganese Mining, an independently operated and managed, black-empowered company that operates the Tshipi Borwa manganese mine in South Africa's Kalahari region.

Tshipi Borwa is one of the world's largest and lowest-cost manganese export operations and has been in production since 2012.

Jupiter has a track record of returning value to Shareholders, including through regular dividends, and a strategy to grow its exposure to manganese, a key metal used in steel and – increasingly – in the renewable energy space.

For further information on Jupiter, visit www.jupitermines.com