31 MARCH 2023

Company Strategy Update

Jupiter Mines Limited (ASX.JMS) (**Jupiter** or the **Company**), following a comprehensive strategic review of its environment and opportunities, is pleased to present the accompanying Company Strategy.

The strategy outlines the Company's five year plan to become the leading manganese producing company in the world, with a reputation for reliability, responsibility and robust returns.

The Company will host a webinar to present, and answer questions in relation to, the Company Strategy in the coming months.

This announcement has been authorised for release by the Board of Directors 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.

JUPITER MINES LTD

Company Strategy

March 2023

Five Year Strategy | FY2024 - FY2028

Contents

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Executive Summary

Jupiter's strategy is founded on an assessment of our strategic context.

A Tshipi Operations

Tshipi is one of the world's best manganese operations.

The mine has the opportunity to be even better through increased production, removal of rehandling and streamlining marketing processes.

Tshipi is a proven, premier, manganese mine, with opportunities to be even better.

B Jupiter Mines

Jupiter's dividend payment performance is valued by investors.

Most investors would like to see the company pursue earnings growth.

JMS' shareholders have enjoyed strong dividends, but most also want growth…

C Manganese Market

More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines, including Tshipi, best placed to respond.

…which is available from a combination of a constructive market outlook and the strong position of large KMF mines (including Tshipi).

D KMF Logistics

Land logistics is the most significant cost component for KMF producers, including Tshipi.

Rail is materially volume constrained with short term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued.

The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.

E ESG

Tshipi has a successful record of outcomes in ESG.

There are opportunities to continue to improve, while also improving financial returns and improving its B-BBEE scorecard.

Jupiter doesn't currently publish a Sustainability Report.

Tshipi has an outstanding track record of ESG outcomes, including in the area of Broad Based Black Economic Empowerment.

F EV Batteries

Strong growth in demand for EV battery grade manganese will provide potentially valuable opportunities for new entrants.

As the market is only just forming, careful planning work is required for any entry strategy.

EV batteries provide a new and potentially value adding market for manganese miners who are able to find a sustainable point of entry.

We aim to be the largest manganese producing company in the world by 2028, while sustaining and improving our customer, ESG and shareholder return outcomes.

VISION

We will be the leading manganese producer in the world, with a reputation for reliability, responsibility and robust returns

OBJECTIVES

1 Manganese Leader

Largest manganese ore production of any company in the world, by February 2028

2 Reliable

Production that is within 95% of volume targets, every year

Zero shipments rejected for quality

3 Responsible

More than 90% of employees to be South African. More than 70% of mine employees to be local

Improved ESG and B-BBEE scores each year

4 Robust Returns

Dividend payments every year, with a minimum 70% payout ratio

Earnings to grow in line with production

We will achieve these objectives through strategies to improve operating efficiency, grow production volume and enter the EV battery market, while being accountable to a new ESG framework.

Five Year Strategy

FITTEST IN THE FIELD (EFFICIENCY)	INDUSTRY LEADER (GROWTH)	SUSTAINABLY EMPOWERED (ESG)	UPCYCLE (EV BATTERIES)
Improve logistics	Targeted M&A	Launch ESG Reporting Framework	Complete EV Battery Market Entry Strategy
Streamline marketing processes	Optimise production from all owned mines	Tshipi solar	
Eliminate Tshipi product rehandle			

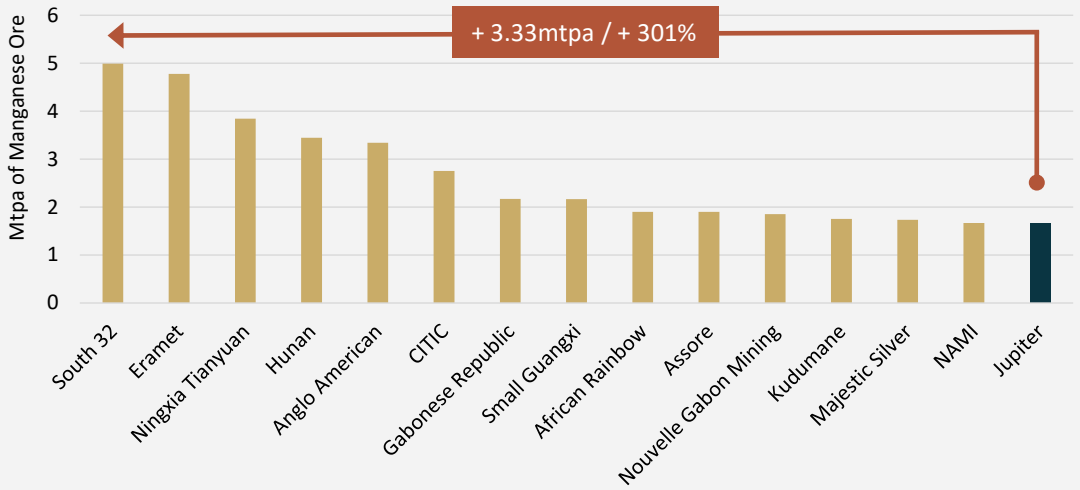
To achieve our 5 year strategic objectives, we'll need to…

1 Increase our owned Mn production by 301%...

Jupiter is the 15th largest manganese producer now.

To be the largest, we'll need to increase Mn production by 3.33mtpa.

Largest manganese producers (by equity production)

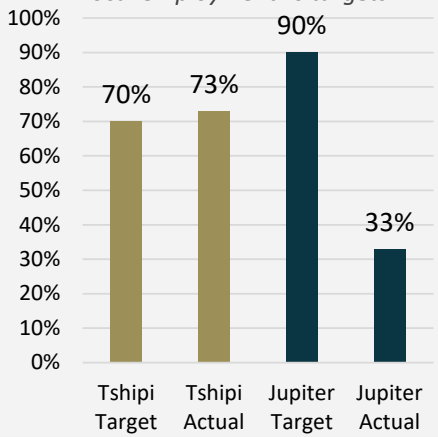


2 ..maintain our current quality and reliability performance..

Tshipi has had zero shipments rejected for quality in the last 5 years. Production has achieved targets.

3 ..balance employment and branding to South Africa…

Local employment vs targets



Tshipi will need to maintain its current record of employing at least 70% of its staff from the surrounding communities. Jupiter needs to focus on South African employment as we grow and review our branding to ensure consistency with our strategy and values.

4 ..establish a Sustainability Reporting framework..

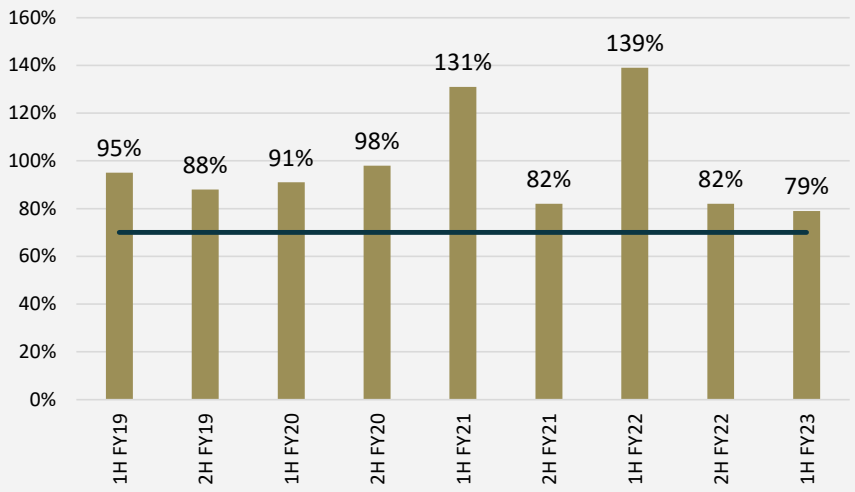
JMS needs a Sustainability Report. Tshipi needs to keep up the good work on ESG, with solar a near term focus.

5 …as well as grow earnings in line with production (by circa 3x in the next 5 years) whilst maintaining our dividend payout policy.

Jupiter will adhere to its existing dividend distribution policy, to distribute at least 70% of all dividends received (to Jupiter shareholders). Jupiter has consistently exceeded this threshold in the past.

Additionally, our strategic objectives will require a focus on margins and careful growth execution to ensure that we grow our earnings in line with our objective of growing owned manganese production by circa 300% in the next 5 years.

Jupiter's dividend payments (as a % of Tshipi dividends received)



Sources: CRU

…by executing our 5 year plan strategies.

Strategy		Benefit from	Jupiter Business Benefit					Link to Strategy Objectives			
		Date (Est)	↑ Margin %	↑ Revenue	↓ Risk	↓ CO_2 / Energy	Diversify	Mn Leader	Reliable	Responsible	Robust Returns
Fittest in the Field	Logistics	1 Mar 24 +	✓		✓	✓		✓	✓	✓	✓
	Marketing	1 Jan 24 +	✓		✓				✓		✓
	Tshipi Product Rehandle	1 Jul 25 +	✓		✓	✓		✓	✓	✓	✓
Industry Leader	M&A Growth	Ongoing		✓	✓			✓			✓
	Organic Growth	1 Mar 24 +		✓				✓			✓
Sustainably Empowered	Sustainability Report	1 Feb 24 +			✓	✓				✓	
	Tshipi Solar	TBD	✓		✓	✓				✓	✓
Upcycled	EV Battery Market Entry	TBD	✓	✓			✓			✓	✓

The work on all strategies is already underway…

		Strategic Scoping	Detailed Planning	Strategic Execution
Fittest in the Field	Logistics	Done	28 Feb 2024	1 Mar 2024+
	Marketing	Done	Done	31 Dec 2023
	Tshipi Rehandle	Done	28 Feb 2024	30 Jun 2025
Industry Leader	M&A	Done	Ongoing	Ongoing
	Organic Growth	Done	31 Dec 2023	1 Mar 2024+
Sustainably Empowered	Sustainability Report	Done	31 Jul 2023	31 Jan 2024
	Tshipi Solar	Done	30 Sep 2023	TBD
Upcycle	EV Battery Market Entry	Done	31 Dec 2023	TBD

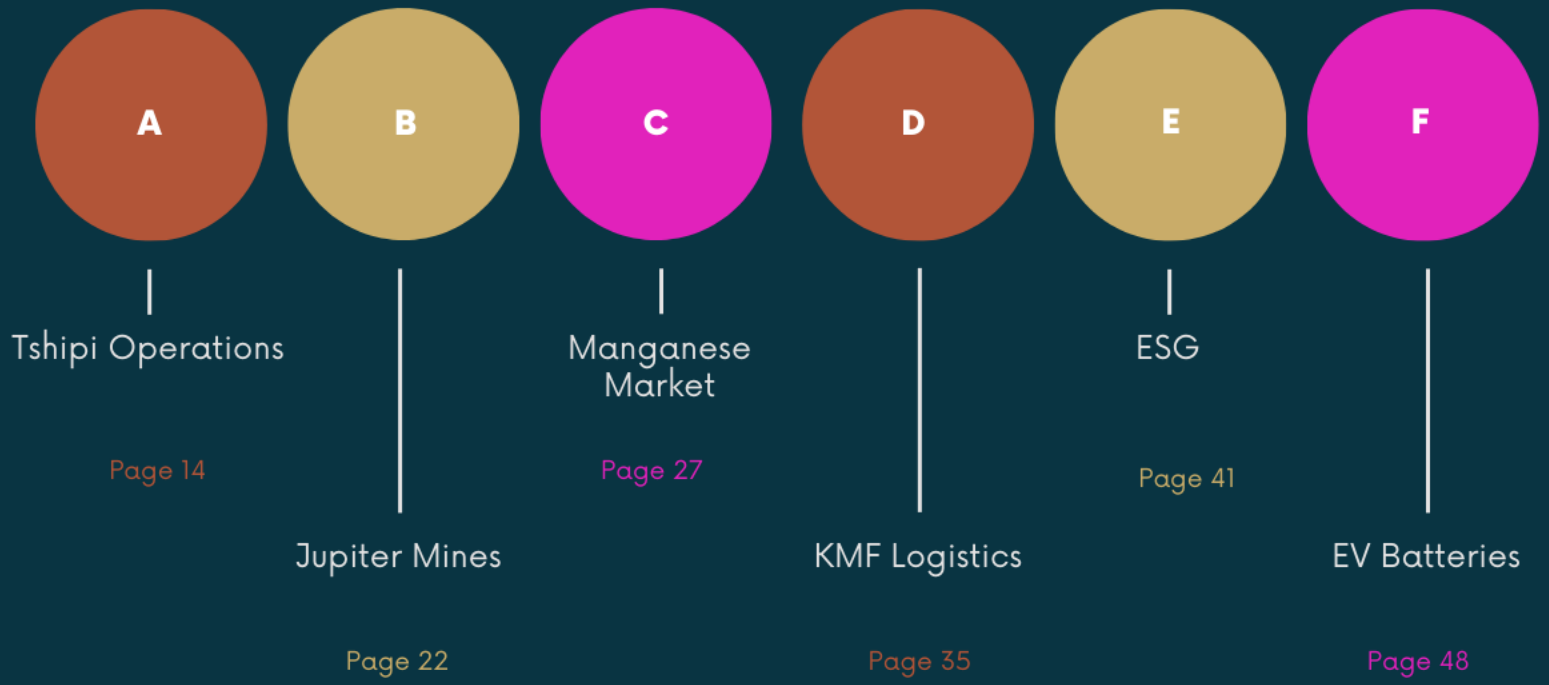
…including in relation to our EV Battery market entry strategy.

Stage of Work	Strategic Scoping	Detailed Planning
Status	**Complete**	**Commenced.** Market entry study to be completed by 31 Dec 2023.
Conclusions (Strategic Scoping) Focus Areas (Detailed Planning)	1. **The EV battery market is attractive for Jupiter**, with a market opportunity available, commencing in 2025+ 2. We believe **we can produce battery grade manganese from Tshipi ore** (expert scoping conclusion) 3. We believe **we can command a competitive advantage** in the production of battery grade manganese. The advantage is founded in a combination of scale/counterparty quality, forecast cost structure, existing strong relationships, financial capacity and established ore production 4. The **best market entry model for Jupiter will be to co-invest** (with downstream channel partners) **in a HPMSM production facility in** either **North America (or, potentially, Europe)**	Finalise all elements of a business case to support a Board decision to approve, including: 1. Confirm best conversion process, including capital and operating cost 2. Confirm exact location, taking into account all local factors (including permitting, environmental footprint, energy availability) and costs 3. Confirm offtake, including volume and price 4. Funding model, including partner co-investment 5. Development timeline and approach to scaling to production capacity
Work Complete (Strategic Scoping) Work Commenced (Detailed Planning)	1. Third party/expert market study (supply, demand, competition, cost structures) 2. Third party engineering options study (including process flow sheets, capital and operating costs) 3. Business case development at strategic scoping level 4. Preliminary discussions with potential partners	1. Flowsheet refinement and testing 2. Engineering investigation/refinement of all key business case assumptions 3. Commercial discussions with potential customers and co-investors 4. Detailed business case development and financial modelling to confirm scoping stage outcomes

Strategic Context

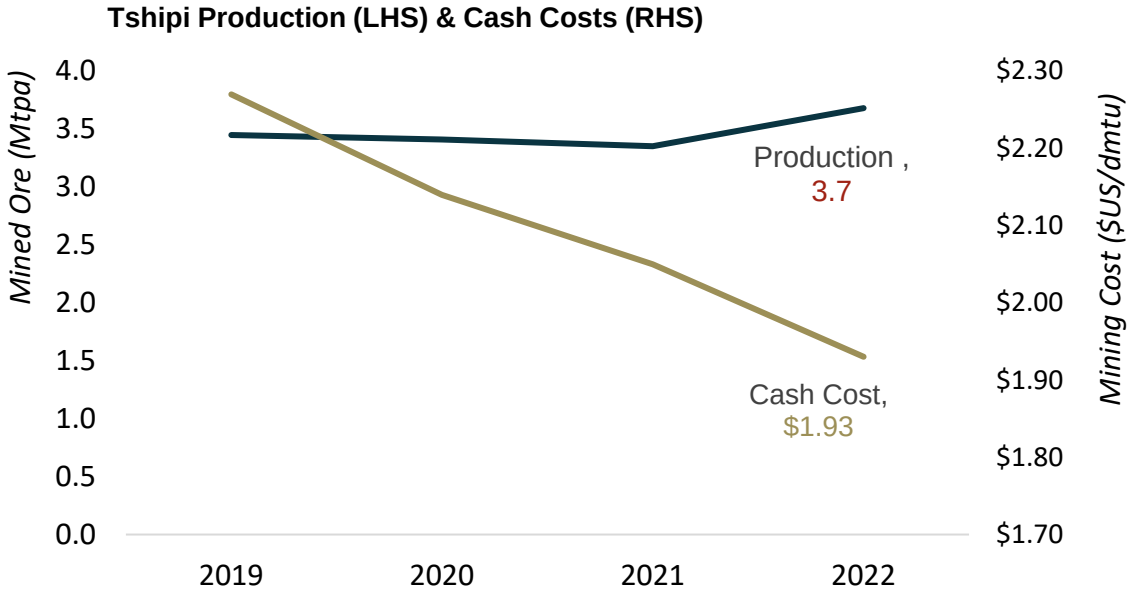
STRATEGIC CONTEXT

This section contains the strategic context assessment that frame Jupiter's corporate strategy



Strategic Context | A. Tshipi Operations

Tshipi has an outstanding production and efficiency track record…



Tshipi, 100% Year End 28 Feb	2019	2020	2021	2022	2023 (1H)
Production (Mt)	3.4	3.4	3.4	3.7	1.7
Sales (Mt)	3.5	3.4	3.4	3.3	1.7
Mn Price (FOB, US$/dmtu)	$5.83	$4.18	$3.83	$3.22	$3.43
Cash Cost (FOB, US$/dmtu)	$2.27	$2.14	$2.05	$1.93	$1.90

1

2

1. **Very reliable production** (average 3.5Mtpa)

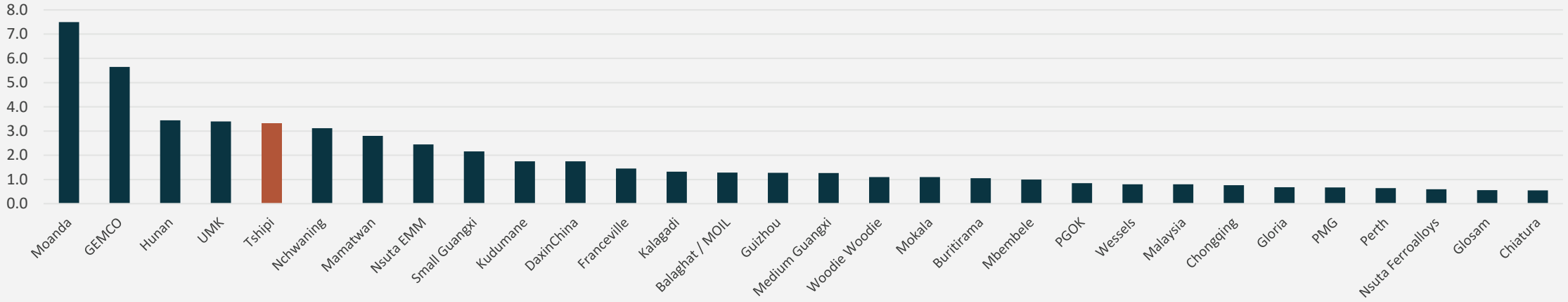
2. **Low cash costs,** on a **reducing** trend

Sources: CRU

…placing it as one of the largest and lowest cost manganese mines…

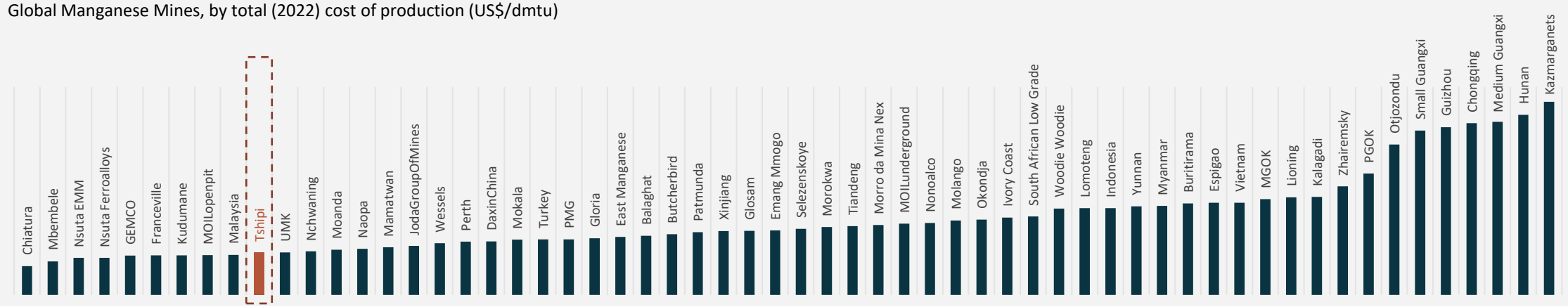
One of the largest Mn mines globally…

Top 30 Manganese Mines (2022 Mn Ore Production, Mt)



…and one of the lowest costs.

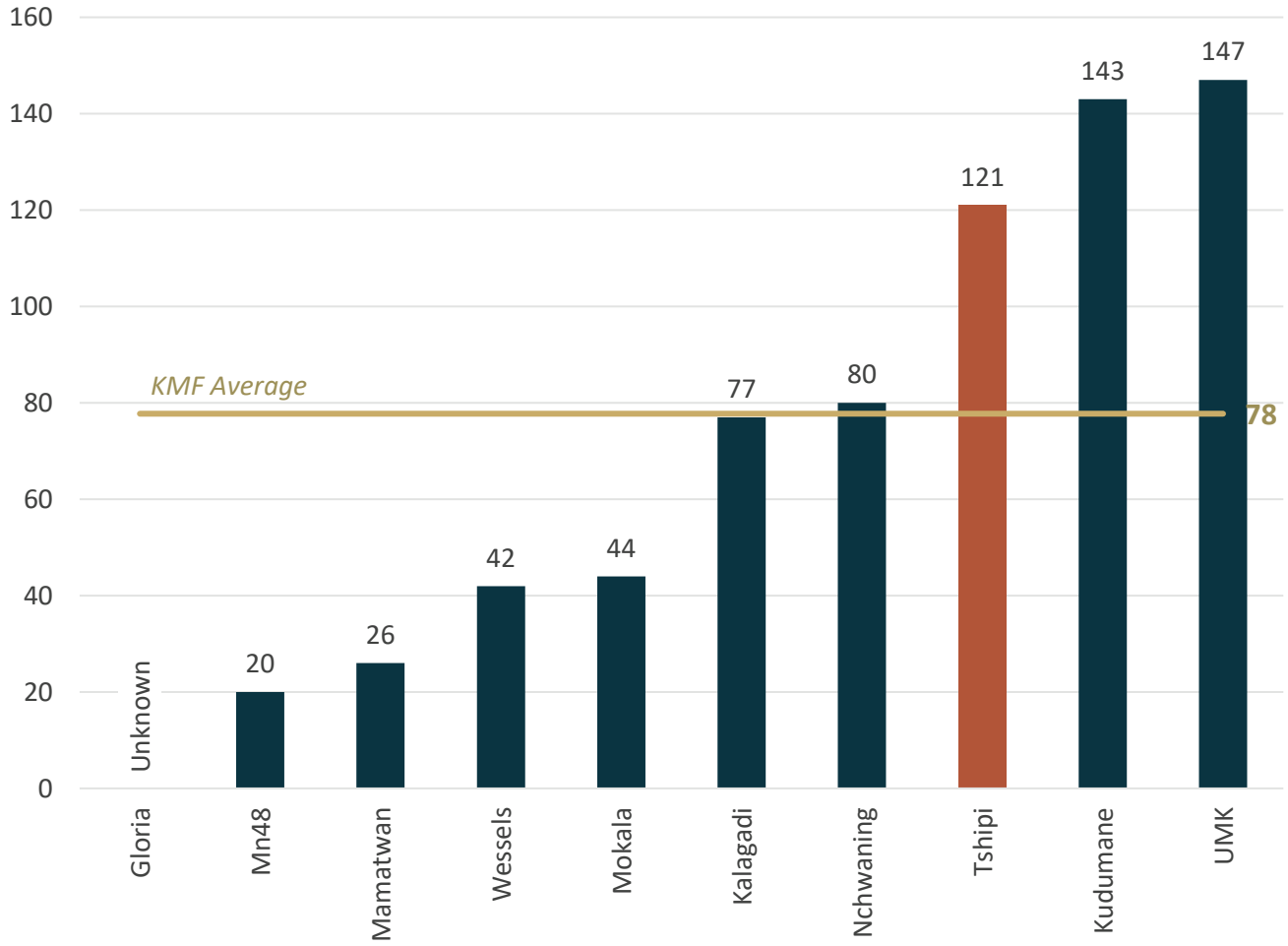
Global Manganese Mines, by total (2022) cost of production (US$/dmtu)



Sources: CRU (note: 2022 data in all cases)

…as well as one of the longest life manganese mines in the world.

KMF: Mine Life (Years Remaining based on 2022 Production)
Source: CRU (2022), Company Announcements

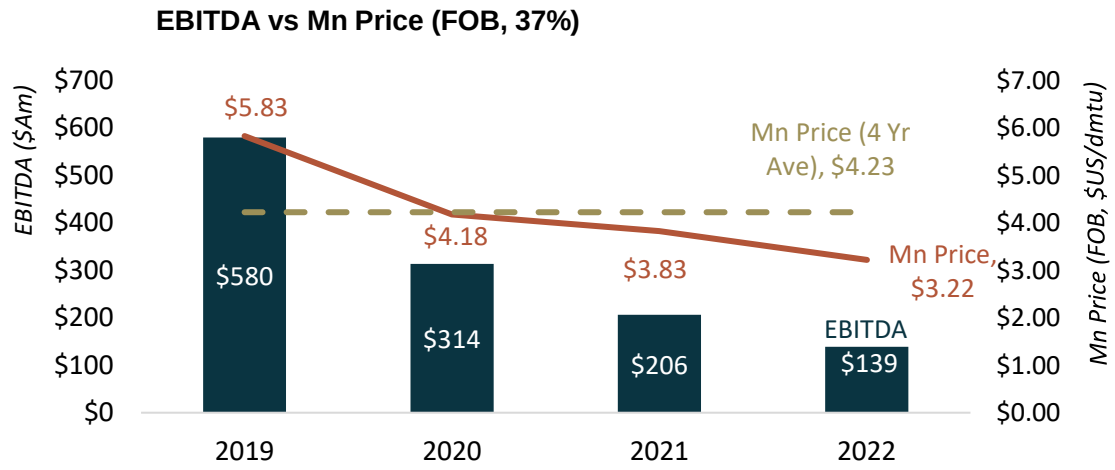


1. **The longest life**, established, **manganese mines are located in the Kalahari Manganese Field**

2. **Tshipi is one of the longest life manganese mines in the world,** with 100+ years of mine life remaining at current production levels (which represent 6% of global Mn production)

Sources: Company Reports, CRU,

Tshipi has generated significant positive cashflow through the cycle.



Tshipi, 100% (A$m) Year End 28 Feb	2019	2020	2021	2022	2023 (1H)
Revenue	$1,023	$799	$647	$672	$437
EBITDA	$580	$314	$206	$139	$147
Shipping Cost	*$113*	*$120*	*$106*	*$204*	*$118*
EBITDA (pre shipping cost)	$693	$434	$313	$343	$265
% of revenue	*68%*	*54%*	*48%*	*51%*	*61%*
Capex	$2	$6	$8	$6	$1
NPAT	$378	$197	$126	$86	$94

1. **Significant positive EBITDA generation, even when Mn pricing is low**
(4 year Ave Mn Price: $4.23/dmtu)

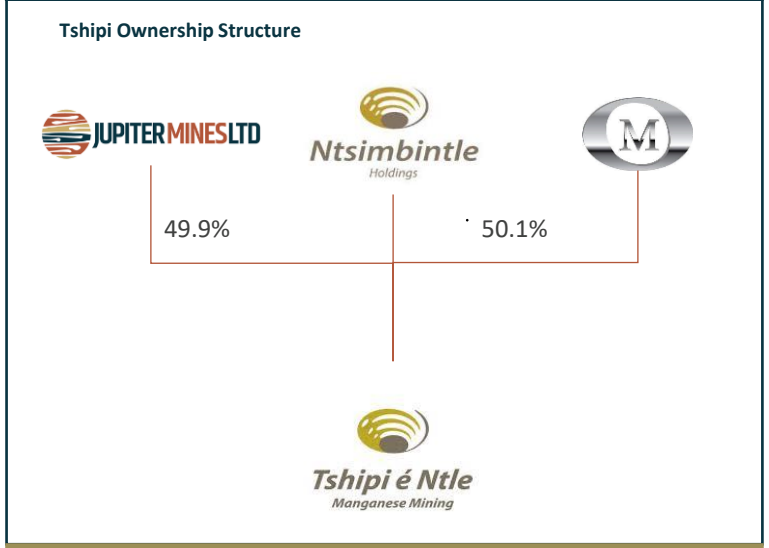
2. **Capex is very low, allowing for strong cash conversion.**
No major capex is expected in the near term

3. **Strong EBITDA resilient to cost shocks**: Shipping costs in FY22 were elevated (by about A$90m compared to normal), but have (during 2HFY23) moderated towards pre FY22 levels

Sources: CRU

Tshipi has 3 owners, who each market Tshipi's ore.

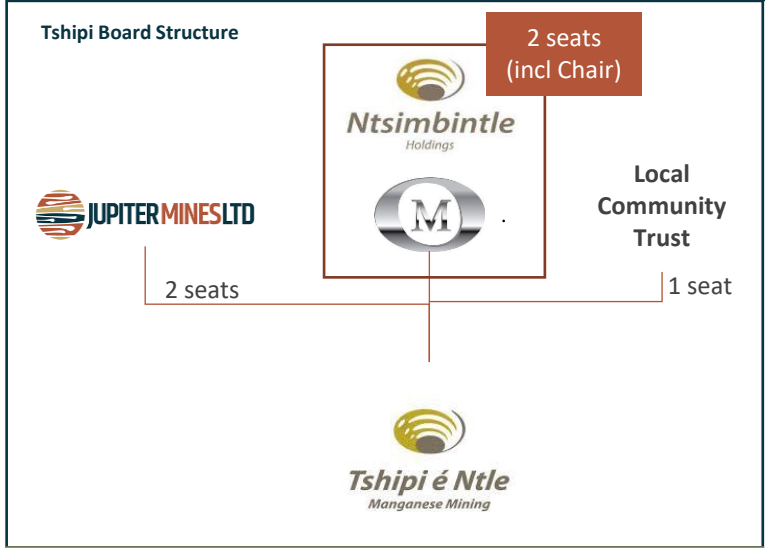
1 There are three shareholders in Tshipi…



Tshipi currently has three shareholders. Jupiter owns 49.9% of Tshipi's equity.

Since commencement, Tshipi has had 3 different shareholders.

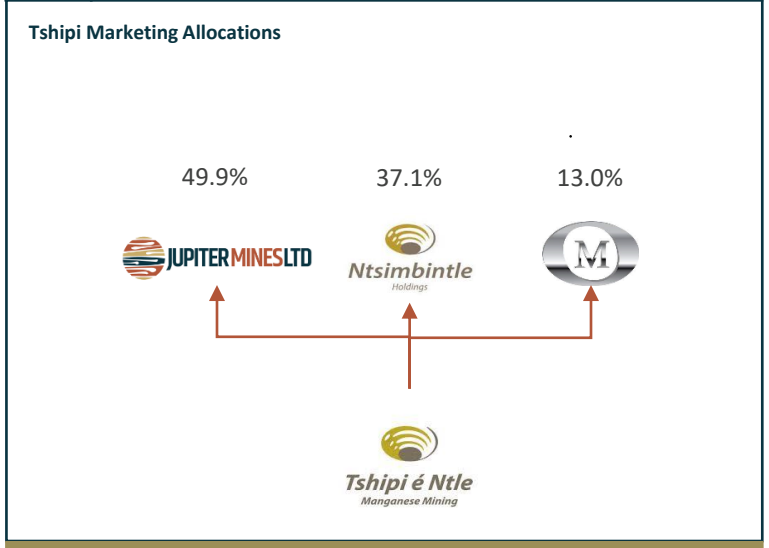
2 …each with (at least one) seat at the table…



Tshipi operates as a stand alone corporation, with a full management team. Jupiter supports Tshipi, alongside the other shareholders, through this governance framework.

Tshipi operates on a stand alone basis. Jupiter's contribution is through collaboration and Board inclusion.

3 …and each marketing their share of Tshipi's production.



All 3 of Jupiter's shareholders have (equity proportionate) marketing rights. All 3 shareholders market the same ore, to the same market. This necessitates ongoing management and governance processes at Tshipi.

Tshipi's marketing, while effective, could be optimized through a streamlining of processes.

Source: Bloomberg NEF, USGS, CRU

Business Improvement Opportunities.

Production Volume

Tshipi's installed nameplate processing capacity is 4 Mtpa. We have only ever produced a maximum of 3.7 Mtpa.

With a competitive cost position, Tshipi could increase production.

Marketing Processes

Tshipi sells its ore through three competing marketers, to the same market.

Some streamlining of marketing processes could be more efficient and effective

Manual Handling

The current process of manually rehandling material between crushing circuits and the Train Load Out ("TLO") is not optimal practice (cost and safety) for a long life mine.

Elimination of mobile rehandling should reduce cost and risk.

Strategic Context Summary: Tshipi Operations.

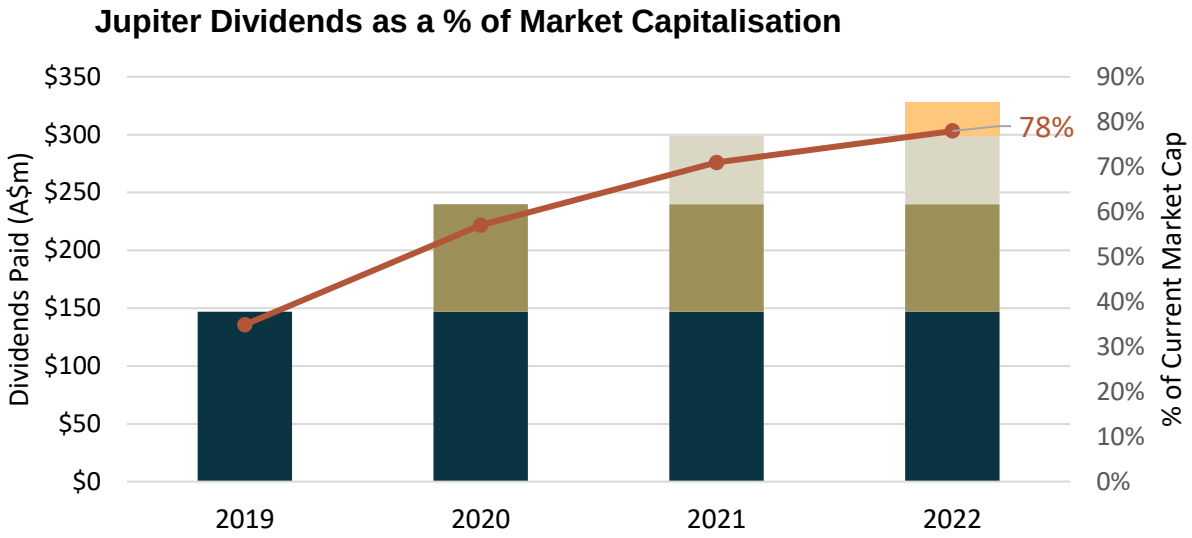
1	Tshipi is one of the world's best manganese mines..	*Top 5 producer, 100+ years mine life remaining*
2	…and has performed strongly and consistently in the last 5 years.	*Materially cash generative through the price cycle*
3	Tshipi has a competitive cost curve position…	*#12 cost curve ranking out of 62 mines*
4	…as well as a long remaining mine life and utilised production capacity.	*121 years remaining mine life. Head room in both crushing and train load out circuits*
5	Opportunities for improvement include increased production, rehandle elimination…	*Potential for 4mtpa+ capacity (currently 3.5mtpa) and lowered cost and safety risk through elimination of manual rehandling*
6	…as well as a simplification of the current marketing business model.	*Simplification of the marketing processes at Tshipi will allow for more efficient, effective and timely outcomes*

A	Key Takeaways: Tshipi Operations

Tshipi is one of the world's best manganese operations but has the opportunity to be even better through increased production, removal of material rehandling and streamlining of marketing processes.

Strategic Context | B. Jupiter Mines

Jupiter's dividend payments have been consistently outstanding.

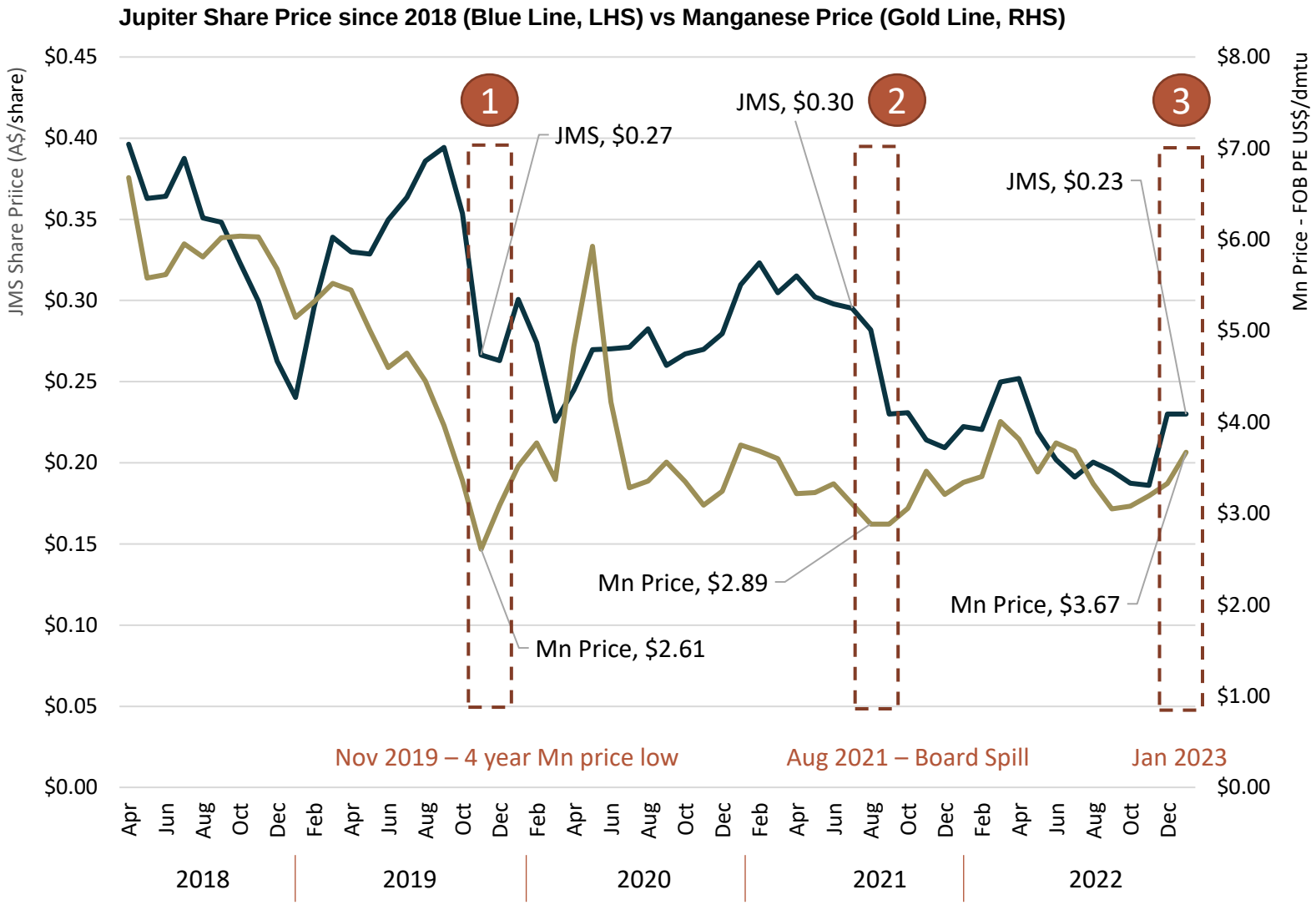


Jupiter (49.9%, A$m) Year End 28 Feb	2019	2020	2021	2022	2023 (1H)
Share of Tshipi NPAT	$189	$98	$63	$43	$47
NPAT	$138	$95	$66	$54	$34
Dividends Paid	$147	$93	$59	$29	$20
Dividends per Share	$0.08	$0.05	$0.03	$0.02	$0.01
Average Share Price	$0.33	$0.33	$0.27	$0.26	$0.22
Dividend Yield	23%	14%	11%	6%	5%

1. **Average dividend yield of 14% since IPO** (compared to ASX All Ordinaries average of 5.3%)
2. **83% of current market cap paid in dividends over past 4 years** (including the FY23 interim dividend, 78% excluding that dividend)

Sources: Bloomberg

Jupiter's share price is correlated with the manganese price. Jupiter is undervalued compared to historical norms…



The Jupiter share price is strongly correlated with the manganese price.

Of the three date points shown, the current JMS share price is the lowest (of the three) even though the manganese price is highest

JMS Share Price vs 37% FOB Mn Price	Nov-19	Aug-21	Jan-23
Graph Reference	1	2	3
Why Relevant?	4 Year Low Mn Price	JMS Board Spill	Today
Mn Price ($US/dmtu)	**$2.61**	**$2.89**	**$3.67**
JMS Share Price (A$/share)	**$0.27**	**$0.30**	**$0.23**

Sources: ASX, CRU

…for a variety of reasons (based on our market research).

Strategic Context Summary: Jupiter

1	Jupiter has pursued a successful, dividend yield strategy since IPO in 2018…
	Average 14% dividend yield since 2018
2	…yet Jupiter's share price is undervalued, relative to broker consensus and historical norms…
	Based on historical correlation, Jupiter's share price should be higher today, based on prevailing Mn prices
3	…due to a range of factors, both strategic and investor relations related.
	Jupiter's soundings and analysis reveal that most investors value Jupiter's dividends, but want to also see growth.

B Key Takeaways: Jupiter

Jupiter's dividend payment performance is valued by investors. Most investors would, additionally, like to see the company pursue earnings growth.

Strategic Context | C. Manganese Market

Manganese has multiple uses and is produced in 19 different countries globally. South Africa is the largest producer (with 32% of global supply).

Demand		Supply	
Metallurgical	• Manganese has long been classified as a critical element for its necessity in steel production. It provides important strength and flexibility qualities • There is no available substitute for manganese in this application • Manganese cannot be effectively recycled from scrap as around 50% of the metal is lost in the recycling process	Geography	• 19 countries produced manganese ore in 2021 • South Africa was the largest producer, with 36% of global manganese ore production from 17 mines, with an average of 1.2 million tonnes of ore produced per mine • China was the next largest, with 19% of global production, followed by Gabon (15%) and Australia (12%)
Lithium-ion EV Batteries	• Manganese can be used as a cathode material in EV batteries, providing effective energy density • Manganese is gaining popularity as an alternative to nickel and cobalt, as it is cheaper, generally able to be sourced from ESG favourable countries and has good chemical stability	Quality	• The key quality of Mn Ore is the % of manganese contained • Mn ore is referred to as low grade (<35%), medium grade (between 35% and 42%) or high grade (>42%) • The highest grade mine in the world in 2021 produced 49% Mn ore, the lowest grade produced 11% • Also important (depending on application) are the impurities present in the ore (like Fe, Mg, Si). • Mn is priced according to both Mn grade and impurities
Other	• Manganese has various other uses, including (and not limited to) in the manufacturing of standard (dry cell) batteries, agricultural soil conditioners, some paint, some glass and some vehicle fuel	Geology	• Manganese occurs naturally in a semi carbonate, carbonate, oxide or sulphide form in various minerals including (for example) pyrulosite, manganite and rhodochrosite • Rhodochrosite is the most common Mn host mineral in the Kalahari Manganese field

Sources: CRU, USGS

Manganese ores are processed into downstream industrial products, which are then used in various industrial manufacturing end market applications.

	Mining		Processing		End Markets	Benefits of Mn	Demand Share % 2022 (Act)	Demand Share % 2040 (Est)	Demand Share % CAGR
Metallurgical	Typically 35%+ Mn ores	Mn Ore	Blast Furnace or Electric Arc Furnace	FeMn	Steel	Strength, Anti-corrosion	94%	87%	1%
			Smelting	SiMn	Speciality Steels				
			Acid Leach,Purification Electrowinning	HPEMM	Non-ferrous alloys	Strength, Castability	2%	2%	1%
Lithium-ion Batteries	Certain 10%+ Mn ores (end use is very sensitive to impurities)	Mn Ore	Acid Leach, Purification Crystallisation, Drying	HPMSM	Cathode material for Lithium-ion batteries, particularly for electric vehicles	Good energy density, while more stable, cheaper and ESG friendlier than nickel and cobalt alternatives	2%	10%	9%
			Acid Leach, Purification Electrowinning	HPEMM					
Other	Certain 44%+ Mn ores	Mn Ore	Acidification, Electrolysis	MnO_2	Dry Cell Batteries	De-polarizing agent	2%	2%	1%
	Various ores, depending on end use		Various, as required for end use	Various oxide, dioxide and sulphate forms	Agricultural soil additive, paint pigmentation, glass, ceramic, fuel additive	Various, depending on application			
Volume (Mt)	26.1						23.6	30.3	1%
	2022 Global Mn Production						*Global Mn Consumption*		

Sources: Wood Mackenzie, McKinsey & Company, International Manganese Institute, CRU, Company Calculations, Bloomberg NEF

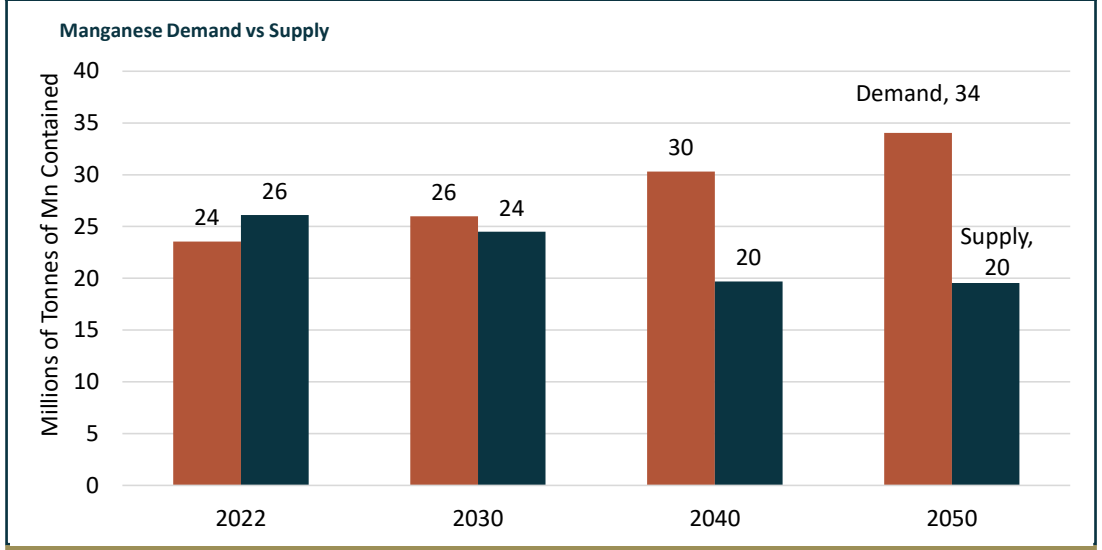
Metallurgical use of manganese will see steady (population level) growth over the next 20 years. EV battery use will see explosive new demand growth.

	% of Mn Demand Today	20 Year Growth Outlook	Product & Pricing (example)	Margin/Volume	Market Opportunity for JMS
Metallurgical	~ 96%	~ 1% CAGR *Steady Growth*	US$4.30 / dmtu (CIF) Mn Ore	Strong margins for cost efficient mines, high volume	*Current Market (Leading Incumbent) Position - Low Risk & Cost, Cash Generative* **Growth through market share expansion and margin efficiency**
Lithium-ion Batteries	~ 2%	~ 9% CAGR *Very High Growth*	~US$34 /dmtu High Purity Mn Sulphate Monohydrate	High margins on smaller volumes	*Future Market – expansive growth potential* **Growth potential through margin expansion and new volume**

Sources: Wood Mackenzie, McKinsey & Company, International Manganese Institute, CRU, Company Calculations

The manganese market outlook is constructive for growth, with demand growth and supply contraction expected.

1 More manganese ore supply will be needed…

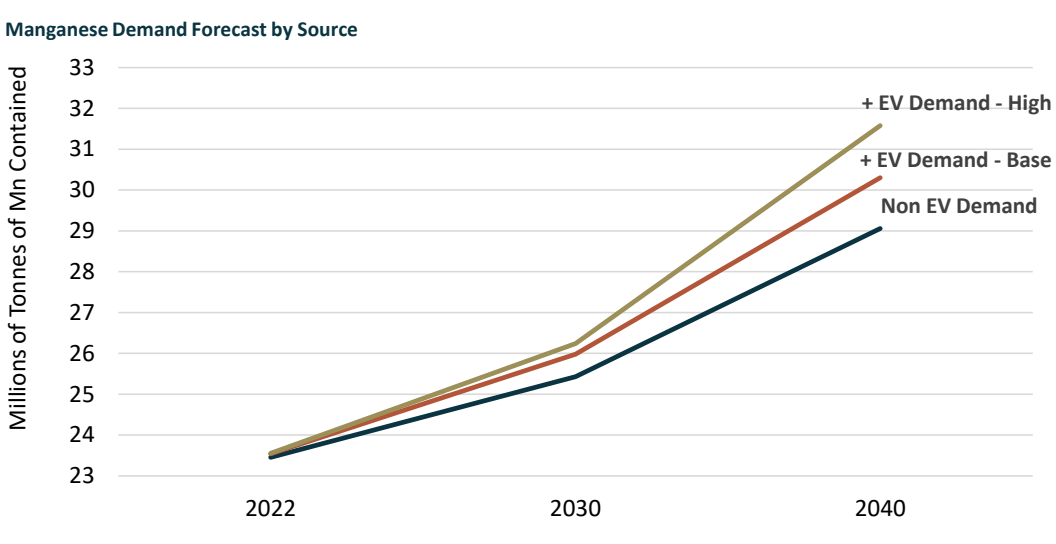


In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

Demand will outpace supply by 2030.

Growth in manganese production volumes will be necessary to keep pace with demand

2 …due to continuing growth from steel and new demand from EV batteries.



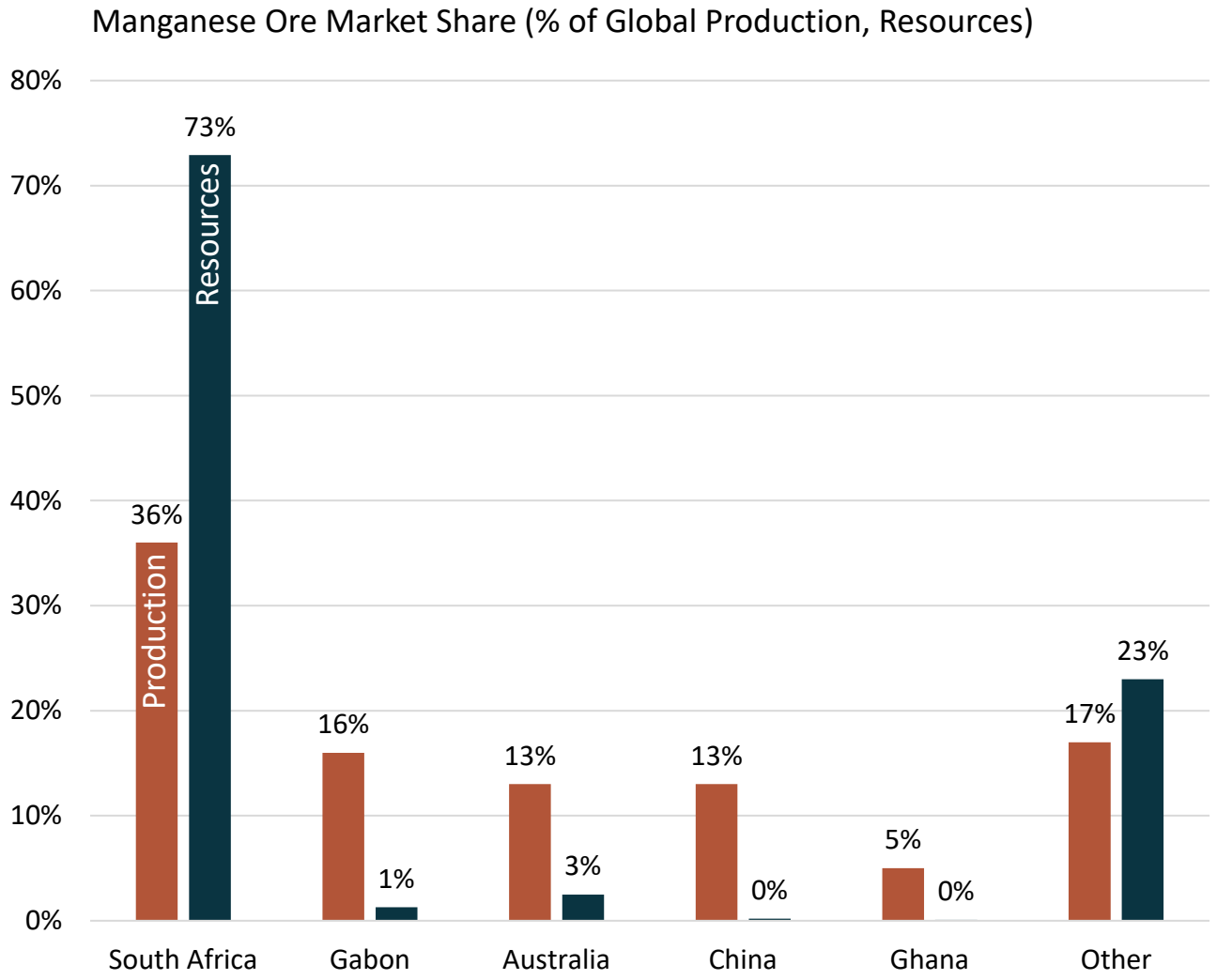
Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

New demand, growing at a much higher rate, will come from electric vehicle batteries.

Steady growth from steel. High growth (off a low base) from lithium-ion batteries

Source: Bloomberg NEF, USGS, CRU

Already the leading manganese supplier, South Africa has the clearest opportunity to increase export volumes…



Clear leaders in global production and endowment, South African producers are best place to capture demand growth

Source: USGS

…due to the significant production and endowment enjoyed by the major KMF mines, including Tshipi.

Mine (order: South to North)	Production (Mt, 2022)	Mine Life (years to go)	Distance from Tshipi	Ownership
Tshipi	**3.3**	**121**	**0 km**	**Jupiter Mines, NH, OMH**
Mamatwan	2.8	26	1 km	South 32, Anglo, NH
UMK	3.4	147	4 km	Renova, Chancellor House
Kudumane	1.8	143	17 km	Asia Minerals, Nippon Steel
Kalagadi	1.3	77	23 km	Kalagadi Alloys, Kalahari Resources, IDC
Mokala	1.1	44	27 km	NH, Glencore
Gloria	0.7	Unknown	29 km	Assmang
Nchwaning	3.1	80	29 km	Assmang
Wessels	0.8	42	31 km	South 32, Anglo, NH, Others
Mn48	0.0	20	32 km	Traxys, NH, Others
Total / Ave	18.3	78		

1. **Significant production:** nine of the ten mines shown produced 30% of global Mn ore in 2022. **Two of the nine are top 5 global producers** (and 5 are top 10 producers)
2. **Material endowment.** Most of the major mines in the KMF have very significant mine life remaining. **The top 5 global remaining Mn mine lives are in the KMF** (for mines with production >1mtpa)
3. **Unparalleled Proximity**: 73% of the world's manganese reources, and 5 of the top 10 manganese mines, are located within 30 km from Tshipi
4. **Fragmented Ownership**: global manganese production and endowment is concentrated in the KMF, but ownership of KMF producers is relatively fragmented. The largest exposures (by total production exposure, not equity accounted) are:

- *Ntsimbintle Holdings ("NH"): 5 mines (including Tshipi), 44% of KMF production*
- *Assmang: 2 mines, 21% of KMF production*
- *South 32, Anglo: 2 mines, 20% of KMF production*

Source: CRU

Strategic Context Summary: Manganese Market.

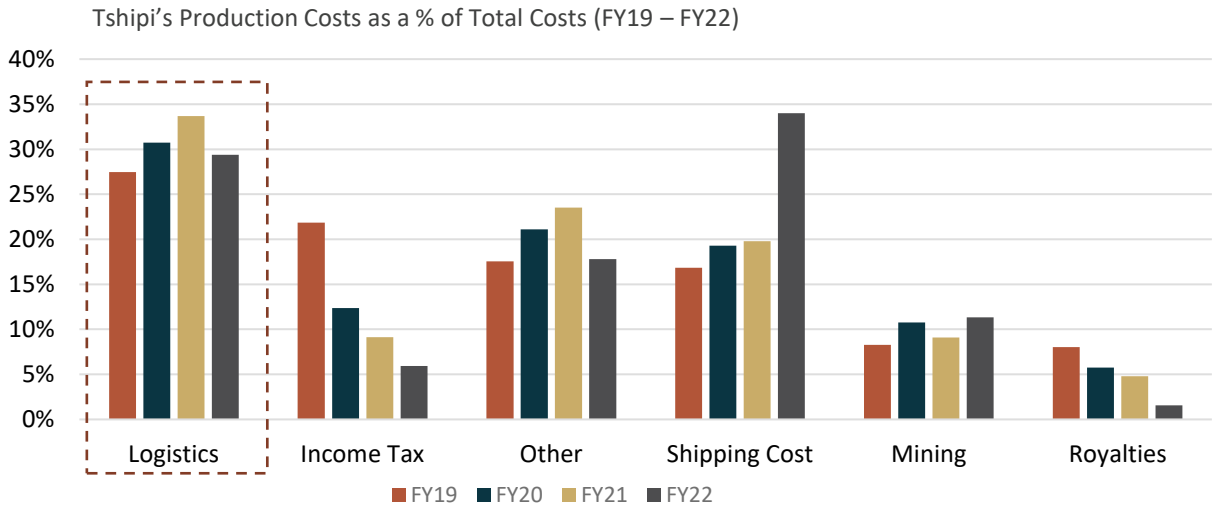
1	The manganese market is constructive for growth over the coming decades…
	Supply is forecast to contract by 23% by 2040, whereas demand is forecast to grow by 20% over the same period
2	…with South Africa best placed to respond…
	RSA is already the leading producer, with 36% global Mn producer share, but also has 73% of the world's resources
3	…based on the significant runway available to the largest producers in the KMF.
	The KMF has 5 of the world's top 10 Mn producing mines and all of the top 5 mine lives (amongst mines producing > 1mtpa)

C Key Takeaways: Manganese Market

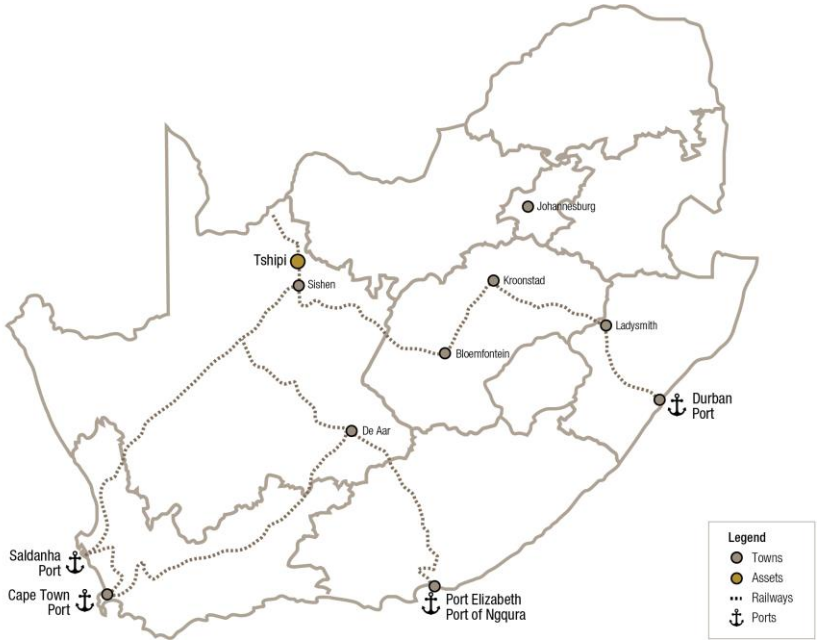
More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines, including Tshipi, best placed to respond.

Strategic Context | D. KMF Logistics

Land logistics is the most material cost for Tshipi (and all KMF producers).



Land logistics is by far the most significant contributor to Tshipi's cost of production…



With around 1,000kms to travel (by either rail or road) from the KMF to the various South African ports used by KMF producers, this is unsurprising (and typical for all KMF producers)

Tshipi has a history of logistics leadership.

Picture: Skiptainer train loading at Tshipi load out facility

Tshipi is a pioneer in South African manganese logistics and has successfully partnered with Transnet and other logistics service providers to bring enhanced logistics solutions to Southern Africa.

Tshipi's History of Logistics Leadership

Introduced skiptainer rail solution and vessel loading using rotatory spreaders

Installed one of the longest rail sidings, at 8.9kms, in the Kalahari manganese field (with 40% growth capacity)

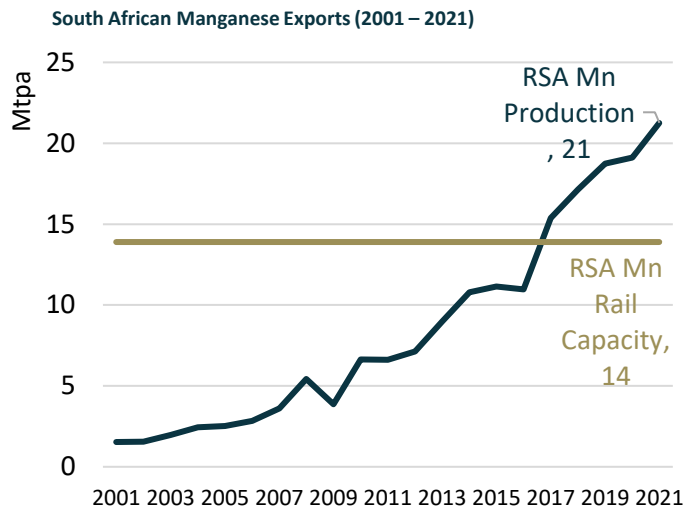
One of the fastest load out facilities in the Kalahari manganese field, with a record of loading a 104-wagon bulk train (approximately 6,500 tonnes) in 2hrs 20mins

Largest single vessel loaded record of 88Kt

.

Rail in South Africa is structurally constrained, with road volumes growing.

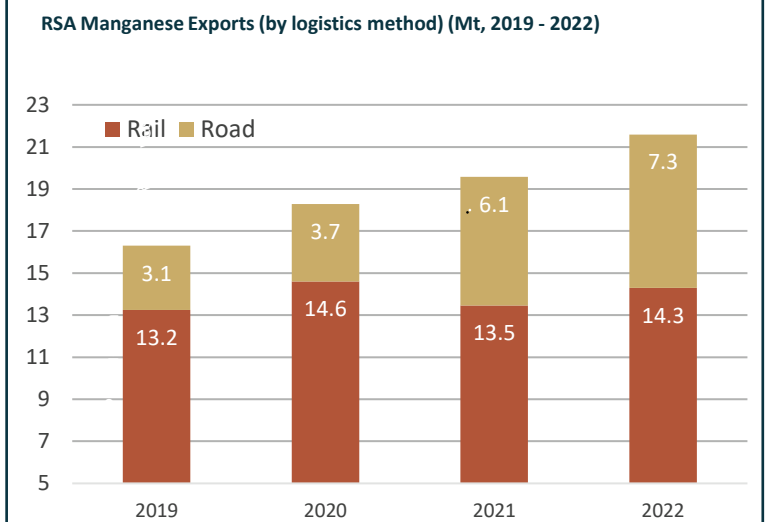
1 Mn production in South Africa has increased 14x in the last 20 years…



South African manganese production has increased materially in the last 20 years. Rail capacity has not kept up.

Growth in demand for manganese rail haulage bypassed supply 6 years ago…

2 …exceeding South African rail capacity, with a growing volume now on road…



Since manganese production has kept growing, increasing volumes have needed to be hauled to port using road trucks.

…with a need for road haulage emerging and growing fast.

3 …which is likely to remain the case for at least the medium term.

Road trucking is a baseload reality for now. Tshipi seeks to sell 3.3 – 3.7 Mtpa, but only has circa 2 Mtpa rail allocation.

The rest goes by road, through a logistics channel that is relatively unmanaged and without long term contracts.

Road trucking is a base load reality. Any growth in production volumes will need to be trucked.

Source: Imnl

KMF Logistics Realities, Opportunities and Risks.

South African Rail and Port Constraints and Risks

Bulk logistics are rail and port constrained in RSA. Most Mn miners would produce more with access to efficient logistics capacity.

Rail allocations could reduce for existing miners in the short term, to the extent new miners are awarded rail capacity.

RSA logistics will be constrained with volume risks to the downside for some time.

Capacity Solution in Longer Term?

A key Transnet initiative is the Port of Ngqura expansion to add 3 Mtpa (net) additional port capacity by 2027.

There are risks: deliverability? On time? Will rail be expanded to match?

Sufficient port capacity may free up in 5+ years, but will enough rail capacity be there?

Interim Road Trucking a Base Load Reality

Road trucking is a necessary component of our production, for now.

Road trucking should be regarded as part of our infrastructure.

Short Term Opportunities?

There are opportunities to potentially reduce cost, improve capacity and reduce risk in the meantime:

1. Increase rail axle loading
2. Continue Luderitz
3. Contract fixed price, responsible providers for RSA trucking

A revised logistics strategy should be developed to optimise outcomes, flexibility and risk.

Source: Transnet

Strategic Context Summary: KMF Logistics.

1	Land logistics is by far the largest production cost for KMF producers, including Tshipi.
	For Tshipi, land logistics comprise 30% of production costs, 3x mining costs
2	Tshipi has a history of logistics leadership in the KMF
	Tshipi has pioneered several logistics improvements over the last 14 years
3	Growth in Mn production has far outpaced RSA rail capacity…
	Mn production in South Africa has grown 14x over the last 20 years. Exports now exceed rail capacity by 50%
4	…making road trucking of Mn ore in RSA a baseload reality, for those who can afford it.
	The more cost efficient KMF mines, like Tshipi, make satisfactory margins by trucking product
5	In the longer term, there are plans to increase port capacity in RSA…
	Plans are afoot for a new Mn port in 2027 (with additional capacity)
6	…but there are improvements that Tshipi, and the industry, can make in the meantime.
	Interim opportunities include increasing axle loadings on the Saldanha line and more efficient road trucking

D Key Takeaways: KMF Logistics

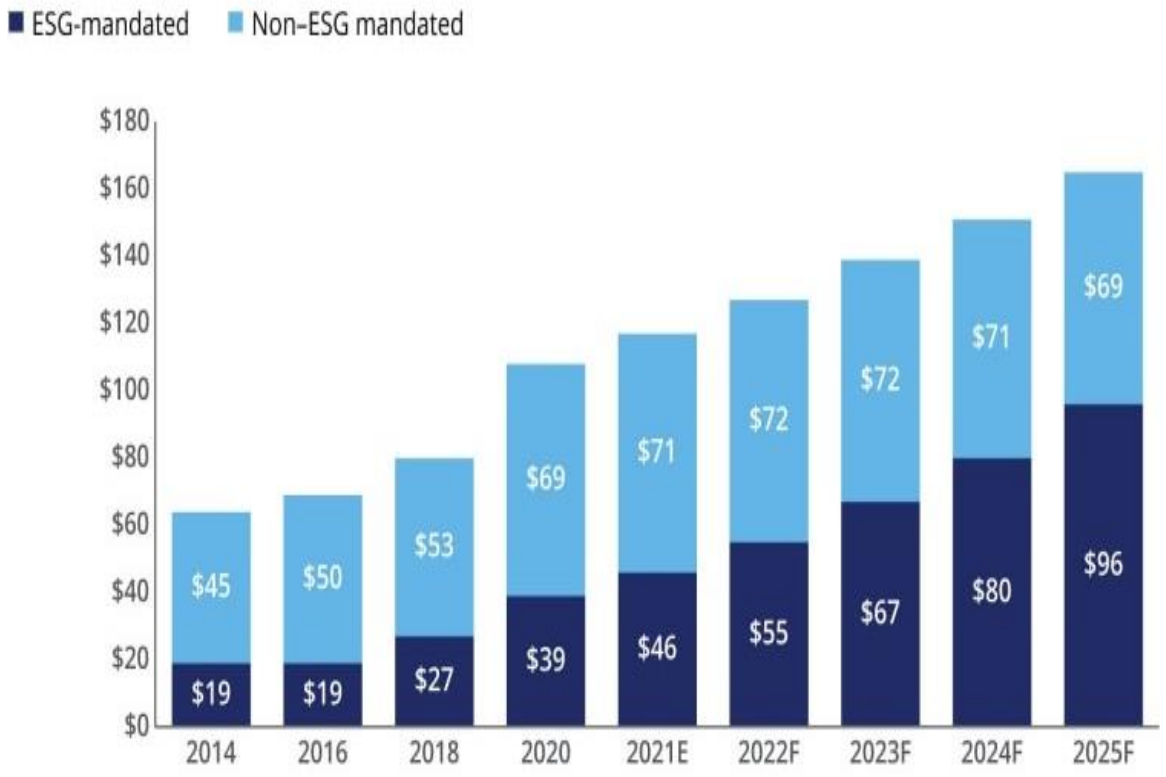
Land logistics are the largest cost for KMF producers, including Tshipi. Rail is materially volume constrained with short term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued.

Strategic Context | E. ESG

Trend Towards Sustainable Investment.

ESG-mandated assets are projected to make up half of all professionally managed assets globally by 2024

Global assets under professional management ($T)



An ESG focussed business strategy is already important in major investment markets. This trend is forecast to continue.

Commodity markets are also likely to introduce incentives and penalties around ESG going forward

Source:Deloitte

Tshipi is already an ESG leader...

1,025
EMPLOYEES

0.95
TRIFR

73%
LOCAL EMPLOYMENT

24%
CARBON EMISSION REDUCTION
(vs baseline)

44%
WATER SAVING
(vs allocation)

Safe & Reliable

1 **World Class Safety Performance**

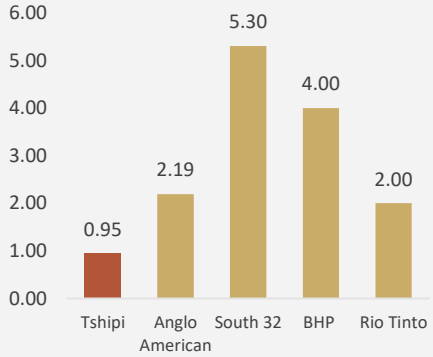
Zero fatalities since commencement (10 years)

Total recordable injury rate in line with mining's best

2 **Well run, non stop**

Zero mining disruptions from protest, civil unrest or power outage

TRIFR (Most Recently Reported)



Socially Responsible

3 **Community Leadership**

Tshipi is a major employer in the Northern Cape and is active in its community, supporting numerous initiatives with a focus on education, health and road infrastructure

99% of Tshipi employees come from South Africa. 73% come from surrounding communities

Picture: Tshipi's CEO opening a sanitary pad factory that Tshipi helped establish, to fight period poverty

Environmental Focus

4 **Best in Class Environmental Outcomes**

Carbon Emissions: 24% lower than baseline

Water Use: 44% less than allowance

Land Use: 7,280 native trees planted in 10 years

Hazardous Waste: 95% reduction in hazardous waste generation since 2019

Picture: cultivation of native trees for planting

Sources: FY22 Company Annual Reports

…and an exemplar of black empowerment.

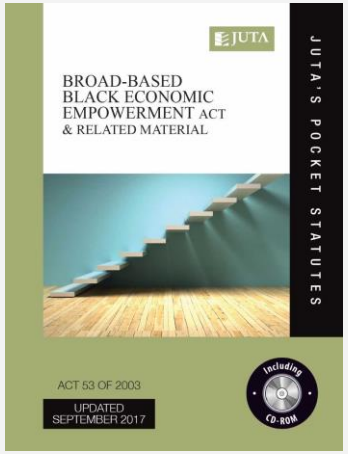
Legal Requirements

1 **Ownership**

The Broad-Based Black Economic Empowerment (B-BBEE) Act requires South African entities to have a minimum black ownership of at least 26%

2 **Other Requirements**

Amendments to the Act introduced further guide requirements with respect to procurement and skills development, aimed at benefitting historically disadvantaged people and their businesses



Once Empowered, Always Empowered

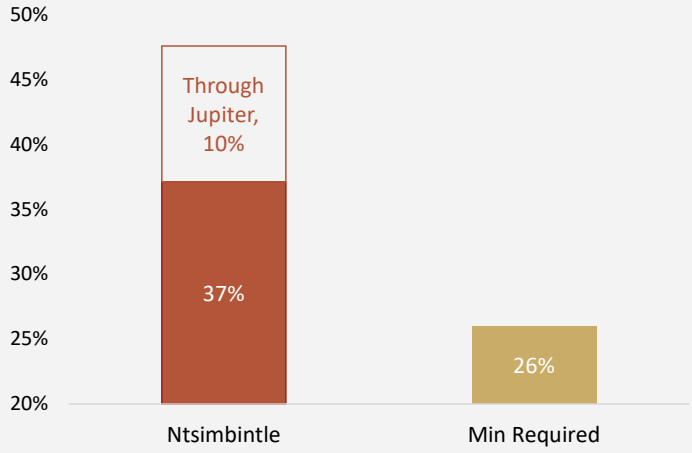
3 **High Court Ruling**

The South African High Court affirmed in 2021 that a business, "once empowered, (will be) always empowered".

The effect of this ruling is that a business that has complied with the B-BBEE's ownership requirements (and unless its license requires it), does not need to "top up" its Black ownership, in the event that its Black owners divest their interests (and the total Black shareholding falls below the otherwise required shareholding).

This ruling has the equitable benefit of allowing Black shareholders to monetise their shareholdings in an unfettered manner.

Tshipi's Situation



4 **Tshipi's Compliance Exceeds the Requirement**

Tshipi's relevant level of Black ownership is circa 48%, well in excess of the 26% requirement.

Tshipi's Social and Labour Plan, by which it operates its business and stakeholder management, includes objectives and targets based on skills development, local procurement and employment, in line with the best practice guidance under the Act

5 **Ntsimbintle Holdings**

Jupiter's B-BBEE compliant co-investor at Tshipi, Ntsimbintle Holdings ("NH"), is one of South Africa's most prominent and successful mining investors and played a significant role in developing Tshipi and other major mines in the Kalahari Manganese Field.

NH invested at full value for their shareholding in Tshipi and has shareholdings in several other manganese mines in South Africa.

ESG: B-BBEE is Strongly Aligned to ESG Principles.

Broad Based Black Economic Scorecard Elements

1. Ownership diversity
2. Employment diversity
3. Human resources development and diversity
4. Inclusive supplier procurement and development
5. Community development
6. Housing and social development

Although not well understood outside of South Africa, Broad Based Black Economic Empowerment **(B-BBEE) is strongly aligned with ESG principles.**

The elements of the B-BBEE scorecard are shown opposite. Elements 2 through 5 are **common focus areas for responsible mining companies everywhere –diversity and inclusion amongst employee and supplier groups– as well as engagement with and contribution to host communities.**

Element 1, concerning ownership diversity is a focus in South Africa as it aids in correcting the imbalances of the past and promotes transformation of the South African economy.

Carbon Emissions Reduction Opportunities.

The opportunities that aremost beneficial to Tshipi's carbon footprint are the installation of solar power at Tshipi and the construction of a new conveyor to connect Tshipi's crushing circuit with its train load out.

These opportunities also have a strong investment return.

Strategic Context Summary: ESG.

1	There is a material and inexorable trend towards sustainable investment underway.
	A strong trend towards ESG investment is underway. Deloitte predict that half of all funds will be ESG mandated by 2024
2	Tshipi has an outstanding track record of ESG performance.
	Tshipi has materially improved its ESG performance, across all metrics, since commencing operations
3	The South African B-BBEE scorecard is strongly aligned with ESG principles.
	The B-BBEE scorecard focuses on diversity, inclusion and community development–aligned with sound ESG principles
4	Tshipi has a strong B-BBEE score and is an exemplar empowered business in South Africa.
	Tshipi is an empowered business, with a strong focus on the B-BBEE scorecard as a measure of responsibility
5	There are some material ESG improvement opportunities available to Tshipi.
	The material opportunities, like installation of solar power, also have a financial return case

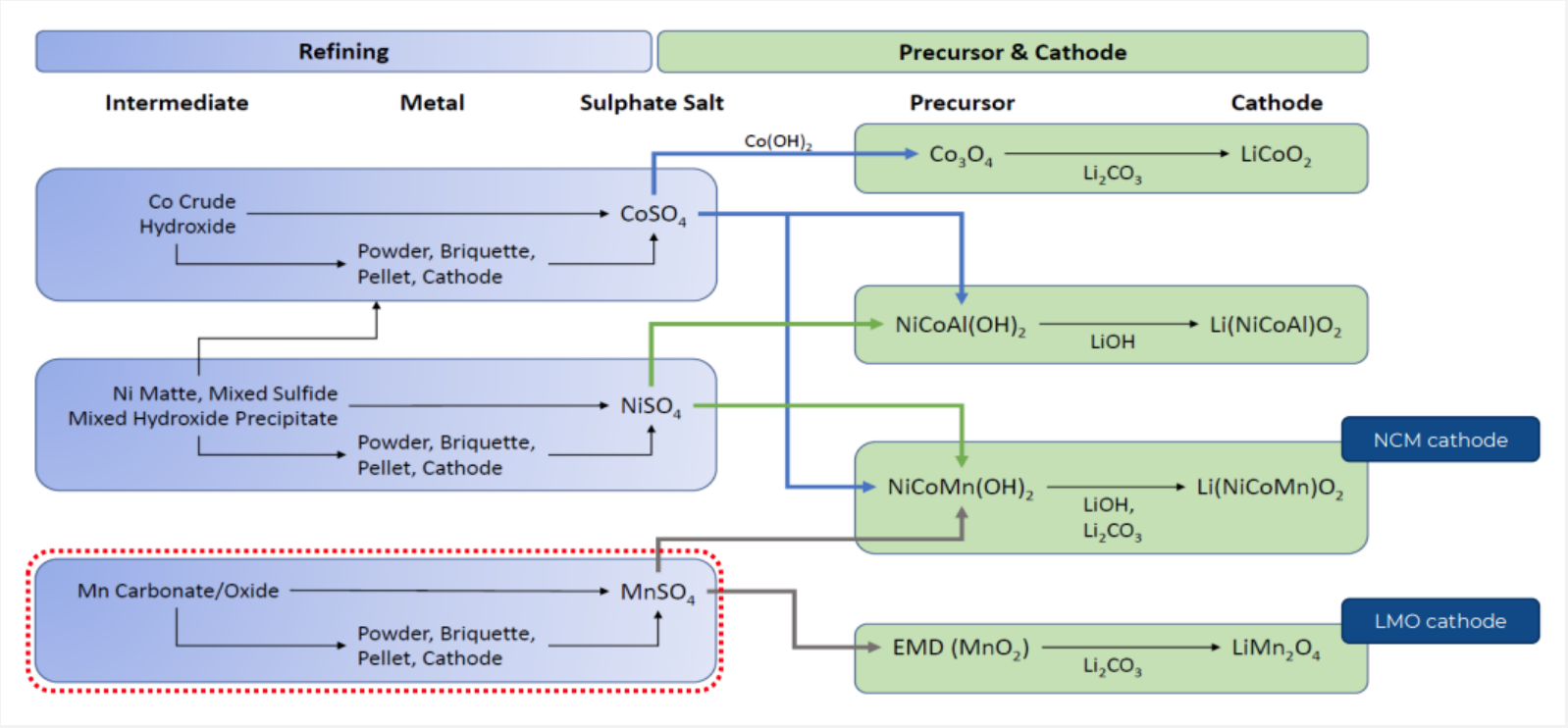
E	Key Takeaways: ESG

Tshipi has a successful record of outcomes in ESG. It has opportunities to continue to improve, while also improving financial returns and improving its B-BBEE scorecard.

Strategic Context | F. EV Batteries

EV Battery Grade Manganese ore is produced by refining HPMSM from manganese ore.

What is EV battery grade manganese and how is it produced?



1 **Mn Ore to Battery Grade Mn**

As with other EV battery metals, manganese ore must be converted to a sulphate salt (of a very exacting purity specification) in order to be used in lithium-ion batteries

2 **HPMSM**

For manganese, this sulphate salt is called High Purity Manganese Sulphate Monohydrate (“HPMSM”), which contains around 32% Mn metal, but must have zero or almost zero impurities, as these can be counter functional in the EV battery cathode.

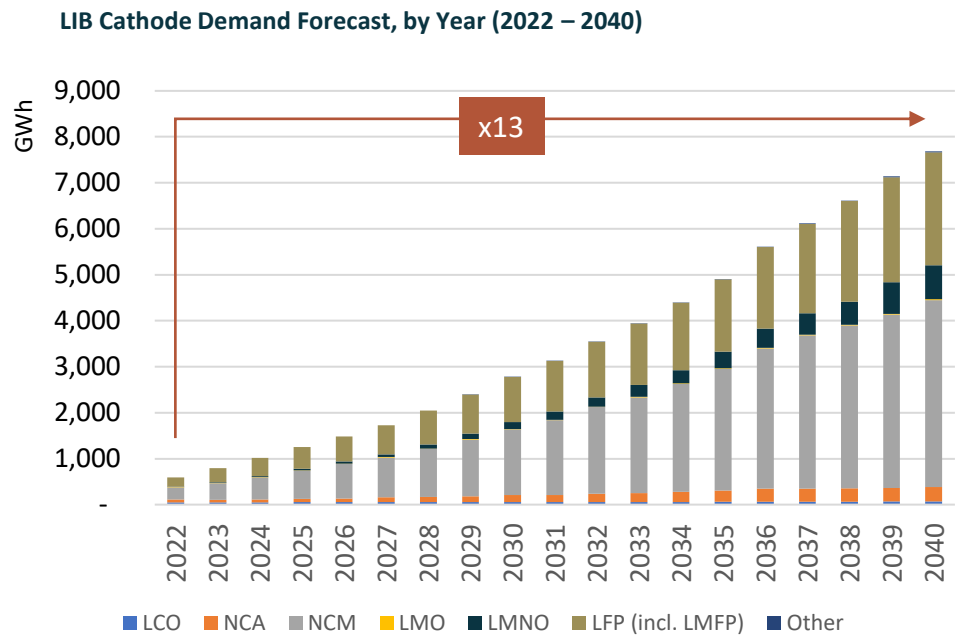
3 **What’s the process?**

There are two known ways to produce HPMSM from Mn Ore: direct production through acid leaching and purification or through an electrowinning process.

Sources: Benchmark Mineral Intelligence

Strong demand growth in lithium-ion EV batteries is coming, with manganese containing battery types set to dominate…

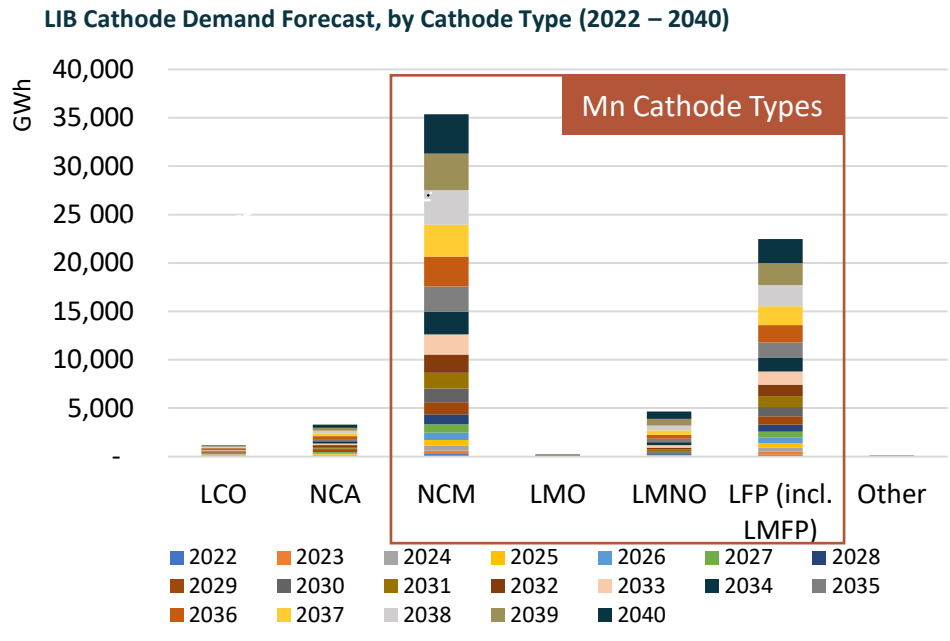
Very High Growth Forecast in EV Battery Production



Lithium-ion battery production is forecast to see very high growth over the next 20 years, driven by the automotive sector

"The EV explosion is only just beginning, and demand set to take off" – *Andrew Cole, Oz Minerals, 2022*

With Manganese Battery Types Set to Dominate



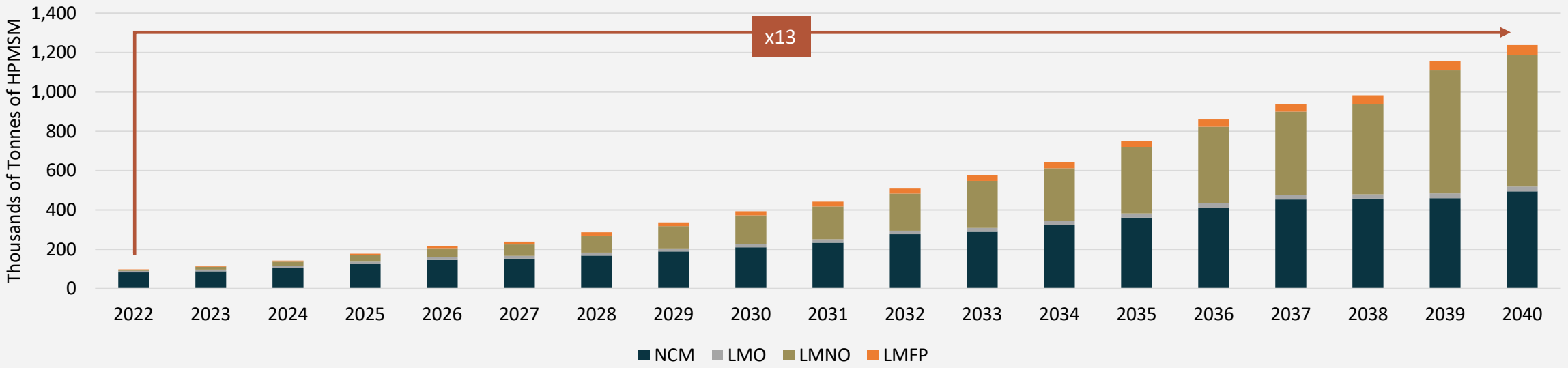
Manganese containing batteries (in some combination with nickel and cobalt) are set to dominate the EV battery market – due to the cost, stability and sourcing benefits of manganese

"It is relatively straightforward to do a cathode that's two-third nickel and one-third manganese, which will allow us to make 50% more cell volume with the same amount of nickel" – Elon Musk, Tesla, 2020

Sources: Benchmark Mineral Intelligence

..such that growth in demand for HPMSM will grow as fast as demand for EV batteries.

HPMSM Demand Forecast (2022 – 2040)



1 High Growth Demand Forecast

The demand forecast for HPMSM closely mirrors the overall demand profile for EV batteries. This is because the forecast popular cathode types all use manganese

2 Why is Manganese Valuable in the Cathode?

Manganese has a naturally ionic chemical state, making it well suited to its role absorbing and discharging electrons in the cathode

3 Cathode Composition: Mn vs Ni, Co

Manganese performs a similar function to nickel and cobalt in the cathode. Its relative advantage is that it is cheaper and more abundant than both nickel and cobalt. High manganese chemistries can also be safer than high nickel chemistries, but with a potential long term stability trade off

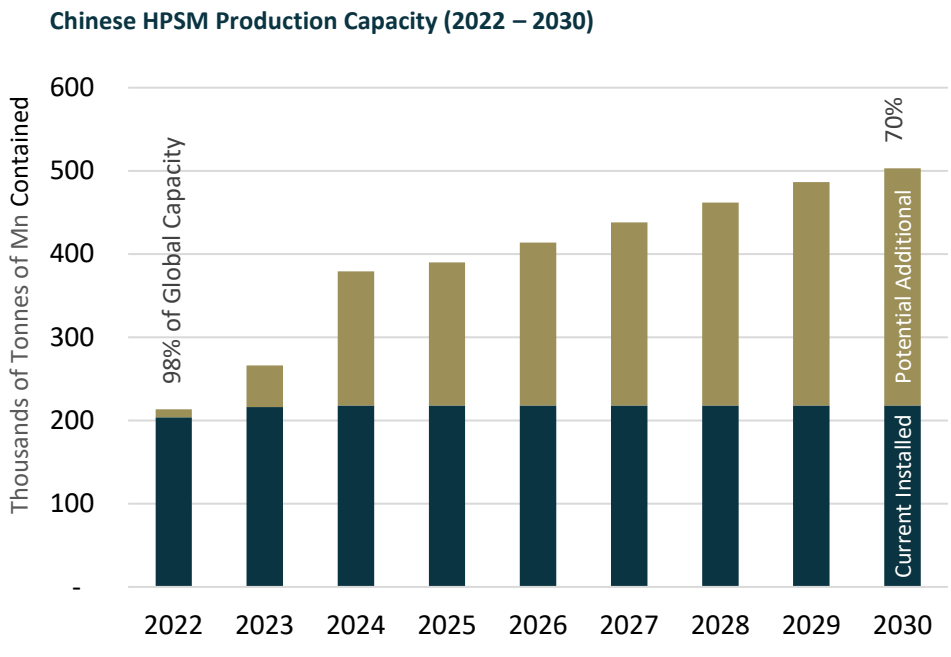
4 Upside to Demand Forecast?

Several companies are working on high lithium/high manganese chemistries. To the extent that these gain traction (or more manganese is used in Chinese LFMP batteries) the above forecast could be conservative

Sources: Benchmark Mineral Intelligence, Argonne National Laboratory

China's dominance in battery grade material supply will continue, but forecast growth in supply won't keep up with demand…

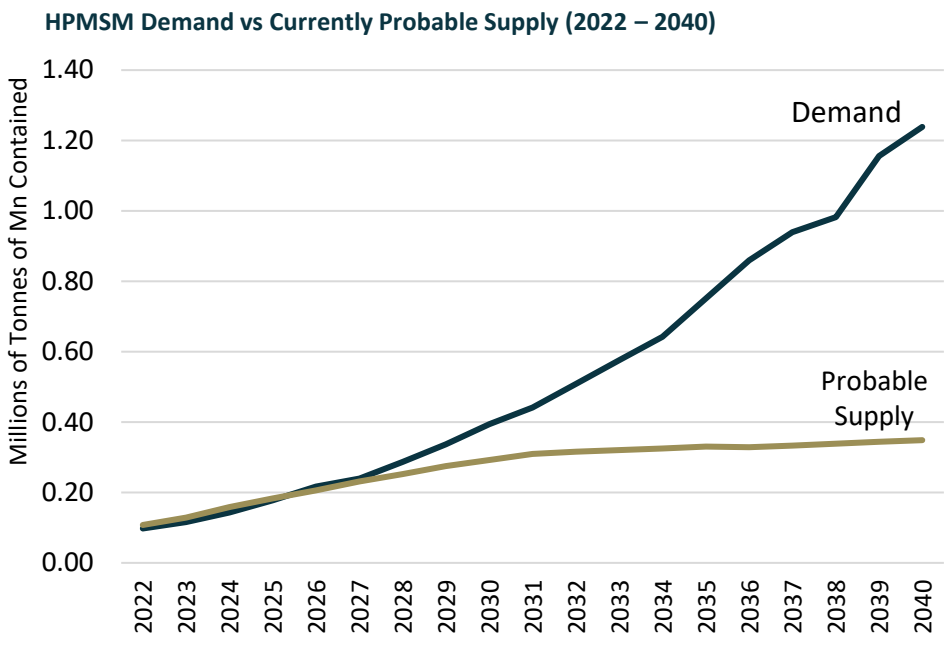
China is likely to remain the dominant supplier of battery grade manganese…



Chinese HPMSM production could more than double in the lead up to 2030.

China dominates current HPMSM production market share (98%). They have plans to more than double production by 2030.

…but even very high supply growth (in China and elsewhere) will not keep pace with the growth in demand…



Significant increases in HPMSM production in China, plus expected new ex China supply, will not be enough to keep pace with growth in HPMSM demand.

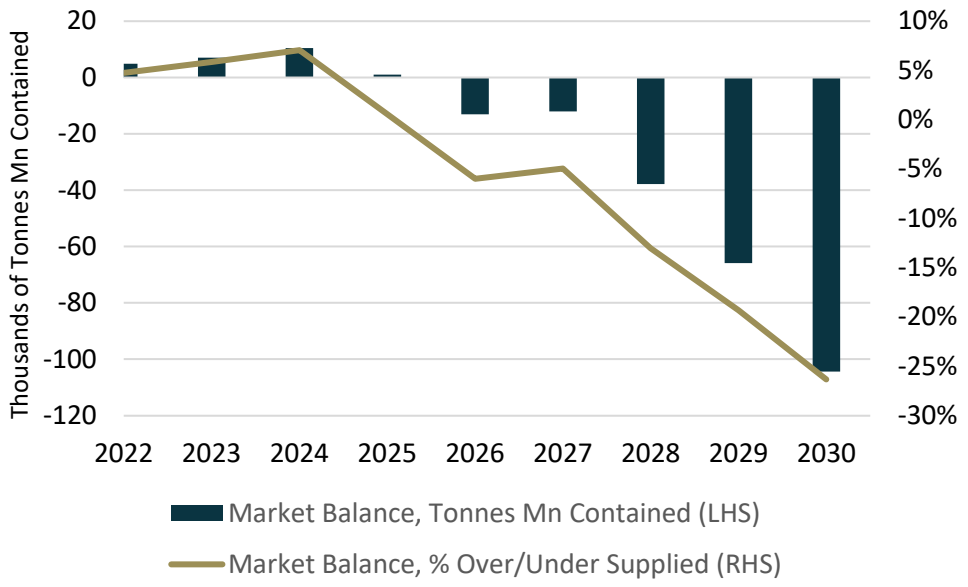
There will be a significant and growing HPMSM supply deficit, starting in about 2026, based on currently probable growth in supply.

Sources: Benchmark Mineral Intelligence

…leading to a mid decade supply deficit, which will be particularly acute in North America and Europe.

An HPMSM supply deficit is likely, starting in 2026 and increasing year on year…

Global HPMSM Supply & Demand for EV Batteries (2022 – 2030)

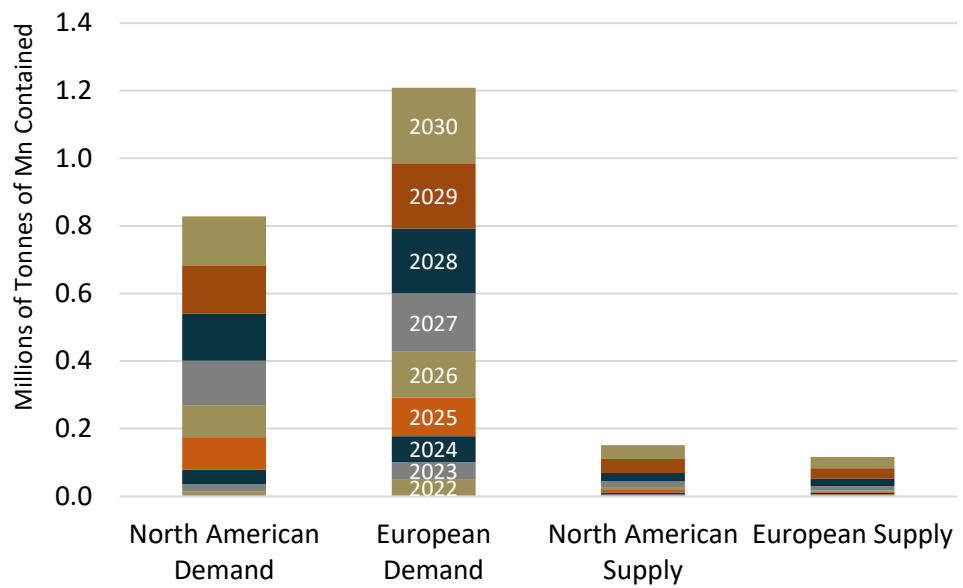


A growing HPMSM supply deficit is forecast late this decade and growing at pace.

There is an opportunity for new HPMSM supply, starting in about 5 years from now.

…which is currently forecast to be seen most acutely in North America and Europe.

Regional HPMSM Supply & Demand for EV Batteries (2022 – 2030)



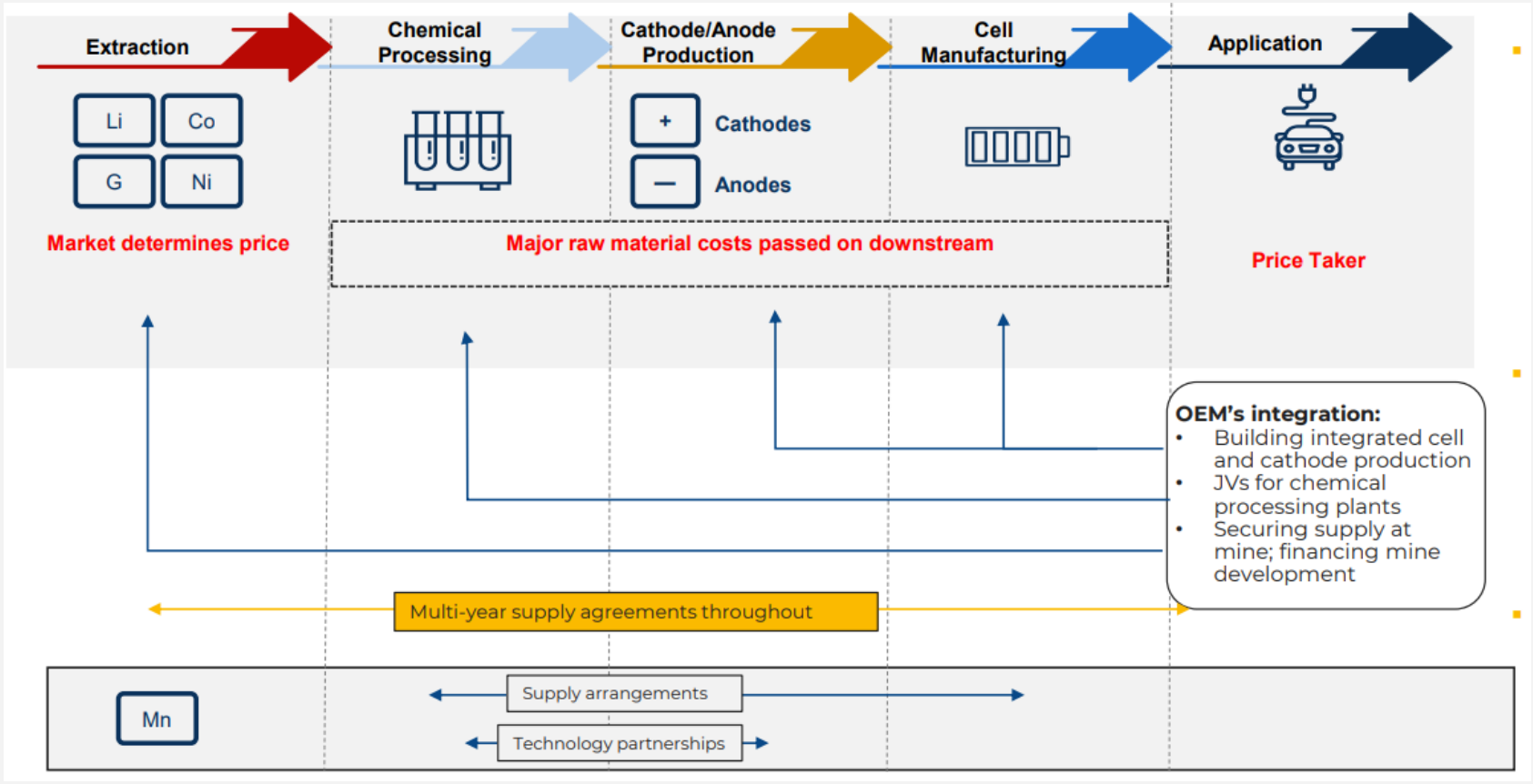
The supply deficit is forecast to be most pronounced in Europe and North America (based on known/probable demand vs supply in those regions).

While the world is forecast to be short HPMSM by 2027, North America and Europe will be most affected. Market entry strategies focused on these locations are likely to make most sense.

Sources: Benchmark Mineral Intelligence

There are choices to make with respect to point of entry in the (manganese) EV battery supply chain…

EV Battery Supply Chain and its potential points of entry



1 **Mn Battery Supply Chain**

As with other battery minerals, the supply chain for manganese passes through several steps – mining, chemical processing (conversion to HPMSM), cathode production, then battery cell production, before finally being installed by a car maker (OEM)

2 **Where and How to Play?**

Entry into the Mn battery supply chain requires determination of where, and how, to enter this supply chain

3 **Considerations?**

Determining market entry factors include access to process technology, expertise and strategic relationships, ability and attractiveness to fund investment, availability of suitable offtake/co-investment partners and availability of suitable infrastructure locations

Sources: Benchmark Mineral Intelligence

…as well as choices about market entry location.

Government Incentives for location

USA

Inflation Reduction Act
$369 billion
Energy Security and Climate change programmes over the next 10 years.
Credits of $7,500 for light duty/passenger EVs; $40,000 for medium/heavy duty vehicles payable to car makers.

Europe

2 x IPCEI
€12 billion Important Project of Common European Interest (IPCEI) in 2021; €8.2 billion IPCEI in 2019

R&D support
€925 million due t
to 2027.
European Battery

Canada

Net Zero Accelerator Fund
$8 billion
Expedite decarbonization projects with large emitters, scale-up clean technology and accelerate Canada's industrial transformation.

Many Western governments, led by the US, have introduced incentivising measures to encourage EV battery supply chain development in their countries.

Leading auto industry and battery manufacturing jurisdictions are looking to localise relevant supply chains. This may have the effect of creating separate markets for HPMSM (or at least differential economics).

Other considerations for location

Relative Costs
- Ore, HPMSM Transport
- Power
- Sulphuric acid

Market
- Location of downstream customers
- Level of competing supply

Incentives & Support
- Comparative grant funding
- Consenting timelines

There are a range of factors determining the best location to develop and operate an HPMSM conversion facility.

A range of logistical, cost, strategic, funding and timeline considerations must be balanced in identifying ideal market entry location.

Sources: Benchmark Mineral Intelligence

Strategic Context Summary: EV Batteries.

1	Strong growth in Mn containing, Li-ion EV batteries over the next 20 years…	*EV battery production growth will increase 13x between 2022 and 2040, with Mn containing batteries leading the way*
2	…will drive a material increase in demand for HPMSM, compared to current levels….	*Which will also drive a 13x increase in HPMSM demand over the same period (HPMSM is battery grade manganese)*
3	While new HPMSM production capacity is planned, in China and elsewhere…	*China plans to increase its HPMSM production capacity by 250% by 2030*
4	…supply won't keep up with demand, leading to a supply deficit, particularly in Europe and North America.	*Global HPMSM demand is forecast to be 25% under supplied by 2030, worse in Europe & North America*
5	…which will create opportunities for new HPMSM to enter, starting from around 2027…	*This will provide new entrant opportunities, particularly in Europe and North America, where governments want local supply*
6	…with new entrants needing to navigate a range of strategic considerations.	*EV supply chain entry requires a consideration of entry point, entry location, partnership & funding, in addition to process*

F Key Takeaways: EV Batteries

Strong growth in demand for EV battery grade manganese will provide potentially valuable opportunities for new entrants. As the market is only just forming, careful planning work is required for any entry strategy.

Jupiter's strategy is founded on an assessment of our strategic context.

A Tshipi Operations

Tshipi is one of the world's best manganese operations.

The mine has the opportunity to be even better through increased production, removal of rehandling and streamlining marketing processes.

Tshipi is a proven, premier, manganese mine, with opportunities to be even better.

B Jupiter Mines

Jupiter's dividend payment performance is valued by investors.

Most investors would like to see the company pursue earnings growth.

JMS' shareholders have enjoyed strong dividends, but most also want growth…

C Manganese Market

More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines, including Tshipi, best placed to respond.

…which is available from a combination of a constructive market outlook and the strong position of large KMF mines (including Tshipi).

D KMF Logistics

Land logistics is the most significant cost component for KMF producers, including Tshipi.

Rail is materially volume constrained with short term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued.

The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.

E ESG

Tshipi has a successful record of outcomes in ESG.

There are opportunities to continue to improve, while also improving financial returns and improving its B-BBEE scorecard.

Jupiter doesn't currently publish a Sustainability Report.

Tshipi has an outstanding track record of ESG outcomes, including in the area of Broad Based Black Economic Empowerment.

F EV Batteries

Strong growth in demand for EV battery grade manganese will provide potentially valuable opportunities for new entrants.

As the market is only just forming, careful planning work is required for any entry strategy.

EV batteries provide a new and potentially value adding market for manganese miners who are able to find a sustainable point of entry.

Strategy

VISION

We will be the leading manganese producer in the world, with a reputation for reliability, responsibility and robust returns

OBJECTIVES

1 Manganese Leader

Largest manganese ore production of any company in the world, by February 2028

2 Reliable

Production that is within 95% of volume targets, every year

Zero shipments rejected for quality

3 Responsible

More than 90% of employees to be South African. More than 70% of mine employees to be local

Improved ESG and B-BBEE scores each year

4 Robust Returns

Dividend payments every year, with a minimum 70% payout ratio

Earnings to grow in line with production

Five Year Strategy

FITTEST IN THE FIELD (EFFICIENCY)	INDUSTRY LEADER (GROWTH)	SUSTAINABLY EMPOWERED (ESG)	UPCYCLE (EV BATTERIES)
Improve logistics	Targeted M&A	Launch ESG Reporting Framework	Complete EV Battery Market Entry Strategy
Streamline marketing processes	Optimise production from all owned mines	Tshipi solar	
Eliminate Tshipi product rehandle			

Five Year Plan Strategies.

1 Fittest in the Field

1.1 Develop and implement a new integrated, wholly managed bulk logistics system design

1.2 Streamline marketing processes

1.3 Install new infrastructure to remove product rehandling at Tshipi

Manganese Leader | Reliable | Responsible | Robust Returns

2 Industry Leader

2.1 Aggressively pursue the acquisition of selected manganese mines

2.2 Increase production from all mines (including Tshipi) to an optimum level

Manganese Leader | Reliable | Responsible | Robust Returns

3 Sustainably Empowered

3.1 Develop and publish an integrated Sustainability Strategy and Report (with actions). Include a section on our Broad-Based Black Economic Empowerment Strategy and Scorecard

3.2 Install solar power at Tshipi

Manganese Leader | Reliable | Responsible | Robust Returns

4 Upcycle

4.1 Develop (and, if appropriate, implement) a detailed strategy for a leading position to supply the EV Battery market with either High Purity Manganese Sulphate Monohydrate without utilising ore from any owned mine that can be sold into steel end markets

Manganese Leader | Reliable | Responsible | Robust Returns

Five Year Strategy Detail.

		What	Why	How	Who	When
Fittest in the Field	Logistics	Develop & implement a new logistics system for Tshipi	Highest production cost for Tshipi (and all KMF mines). Greatest opportunity & risk.	Partner with outsourced providers to explore, prioritise and implement planned improvements	Tshipi CEO & Head of Logistics	A new plan will be in place and operational by 28 February 2024
	Marketing	Streamline manganese marketing processes	Improved efficiency, effectiveness, flexibility and optionality for marketing outcomes	Process redesign	Tshipi CEO	31 December 2023
	Product Rehandle	Install conveyors to eliminate mobile rehandle between Tshipi's crusher and train load out station	Lower safety risk, cost, energy usage and carbon emissions	Engineering project with outsourced provider. Construct in parallel with continuing operations	Tshipi CEO & Head of Projects	Study complete by 28 February 2024. New conveyor operational by 30 June 2025.

Five Year Strategy Detail (cont'd).

		What	Why	How	Who	When
Industry Leader	M&A	Pursue the acquisition of selected manganese mines	Market is constructive for growth. Best Mn mines in the world in KMF. Jupiter is strategically well placed	Proactively seek out opportunities. Progress in parallel. Ensure stakeholder support and alignment	Jupiter CEO	Ongoing
	Organic	Increase production from all owned mines (including Tshipi) to optimum level	Some KMF mines (including Tshipi) have low costs, long lives and could produce more. It would be valuable to do so.	Establish financial and mining case for different target levels of production. Consider investment. Evaluate and implement	Tshipi CEO & COO	Study complete by 31 December 2023. Implement as appropriate thereafter (from following financial year)

Five Year Strategy Detail (cont'd).

		What	Why	How	Who	When
Sustainably Empowered	Sustainability Report	Develop and implement an inaugural sustainability strategy (and report thereafter)	ESG is important to Jupiter and its stakeholders. Tshipi has an established track record in ESG, with plans to improve	Write an inaugural report, integrating the B-BBEE scorecard. Include forward plans, prioritising actions that also have a financial case	Tshipi CEO & Head of Corporate Affairs	Integrated Sustainability Report published by 31 January 2024
	Solar	Implement solar power at Tshipi	Lower costs, energy use, carbon emissions and risk. The KMF is well suited to solar power	Conduct a scoping study to determine ideal scale, approach and location. Implement.	Tshipi CEO & Head of Projects	Study complete by 30 September 2023 Implement TBD
Upcycle	EV Battery Market Entry	Finalise a detailed investment case for a leading position to supply EV battery grade manganese	Potentially very valuable strategic extension of business	Finalise the investment case work already commenced.	Jupiter CEO	Study complete by 31 December 2023 Implement TBD

Outcomes

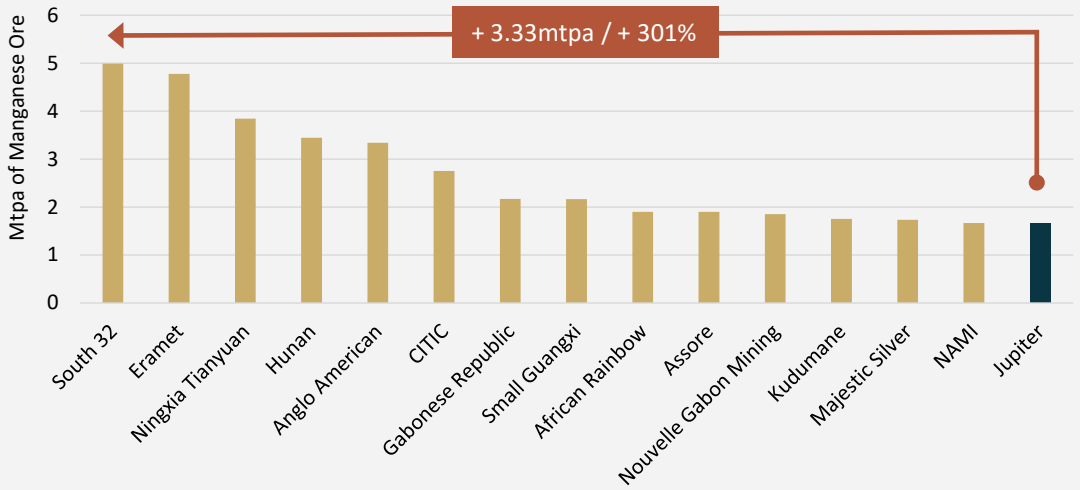
To achieve our 5 year strategic objectives, we'll need to…

1 Increase our owned Mn production by 301%...

Jupiter is the 15th largest manganese producer now.

To be the largest, we'll need to increase Mn production by 3.33mtpa.

Largest manganese producers (by equity production)

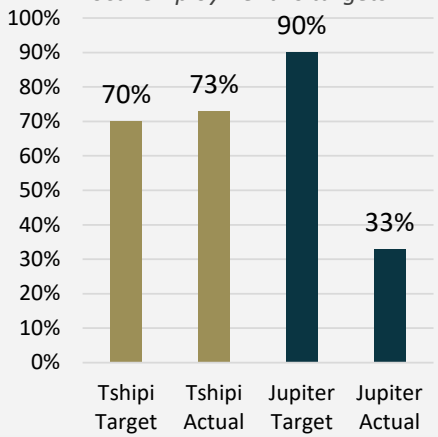


2 ..maintain our current quality and reliability performance..

Tshipi has had zero shipments rejected for quality in the last 5 years. Production has achieved targets.

3 ..balance employment and branding to South Africa…

Local employment vs targets



Tshipi will need to maintain its current record of employing at least 70% of its staff from the surrounding communities. Jupiter needs to focus on South African employment as we grow and review our branding to ensure consistency with our strategy and values.

4 ..establish a Sustainability Reporting framework..

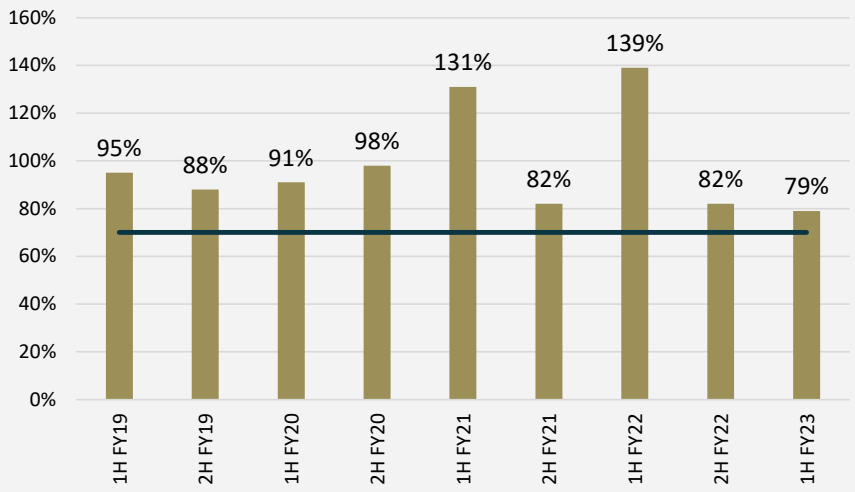
JMS needs a Sustainability Report. Tshipi needs to keep up the good work on ESG, with solar a near term focus.

5 …as well as grow earnings in line with production (by circa 3x in the next 5 years) whilst maintaining our dividend payout policy.

Jupiter will adhere to its existing dividend distribution policy, to distribute at least 70% of all dividends received (to Jupiter shareholders). Jupiter has consistently exceeded this threshold in the past.

Additionally, our strategic objectives will require a focus on margins and careful growth execution to ensure that we grow our earnings in line with our objective of growing owned manganese production by circa 300% in the next 5 years.

Jupiter's dividend payments (as a % of Tshipi dividends received)

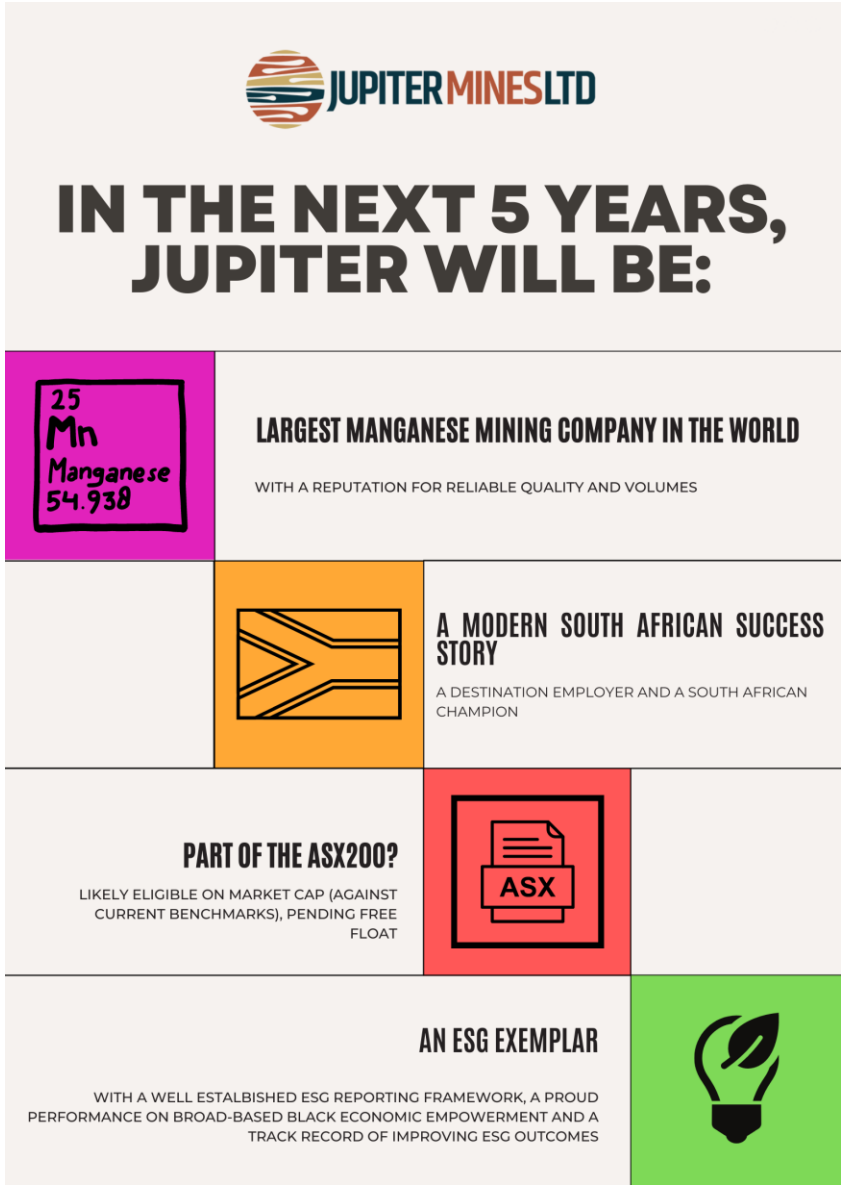


Sources: CRU

…by executing our 5 year plan strategies.

Strategy		Benefit from	Jupiter Business Benefit					Link to Strategy Objectives			
		Date (Est)	↑ Margin %	↑ Revenue	↓ Risk	↓ CO_2 / Energy	Diversify	Mn Leader	Reliable	Responsible	Robust Returns
Fittest in the Field	Logistics	1 Mar 24 +	✓		✓	✓		✓	✓	✓	✓
	Marketing	1 Jan 24 +	✓		✓				✓		✓
	Tshipi Product Rehandle	1 Jul 25 +	✓		✓	✓		✓	✓	✓	✓
Industry Leader	M&A Growth	Ongoing		✓	✓			✓			✓
	Organic Growth	TBD		✓				✓			✓
Sustainably Empowered	Sustainability Report	1 Feb 24 +			✓	✓				✓	
	Tshipi Solar	TBD	✓		✓	✓				✓	✓
Up/c	EV Battery Market Entry	TBD	✓	✓			✓			✓	✓

Successful execution of this plan will deliver compelling outcomes…



Execution of Jupiter's strategy will achieve its strategic objectives and **deliver compelling outcomes for all stakeholders**:

Largest Manganese Producer in the World: with around 3x our current level of manganese production

A proud South African success story: a destination for potential employees and a modern example of South African mining success

One of the largest miners on the ASX: the planned earnings growth would place Jupiter (on current benchmarks) amongst the largest miners on the ASX and part of the ASX200 (pending free float), while positioned to continue paying strong dividends

A future minerals and responsible mining exemplar. A beacon for sustainable investment: Jupiter's strategy of long term EV materials supply leadership, as well as producing carbon efficient manganese ore through the employment of circa 2,000+ South Africans according to B-BBEE best practice, will resonate with all stakeholders

…while also addressing the "soft factors" restraining Jupiter's share price.

1 Structure & Strategy Restraints

Solved by the announcement of strategy and first secured growth initiative (and potentially earlier)

- ✓ No growth strategy
- ✓ Market cap too small
- ✓ Scepticism – "believe it when we it"
- ✓ Don't operate (assuming Jupiter is able to acquire majority shares in mines as part of strategy execution)
- ✓ Independence of board (assuming board refresh occurs in due course)

Solved through careful growth

- ✓ Free float too low

2 Investor Relations Restraints

Solved through consistent and open market engagement

- ✓ Historically limited IR
- ✓ Company not known/talked about enough

Solved through inclusion of positive, clear explanatory messaging in investor materials and discussions

- ✓ Don't understand manganese
- ✓ South African risk concerns

Solved with the execution of growth and enhanced disclosure

- ✓ Financials too opaque
- ✓ Not enough research/sales coverage

Execution

The work on all strategies is already underway…

		Strategic Scoping	Detailed Planning	Strategic Execution
Fittest in the Field	Logistics	Done	28 Feb 2024	1 Mar 2024+
	Marketing	Done	Done	31 Dec 2023
	Tshipi Rehandle	Done	28 Feb 2024	30 Jun 2025
Industry Leader	M&A	Done	Ongoing	Ongoing
	Organic Growth	Done	31 Dec 2023	1 Mar 2024+
Sustainably Empowered	Sustainability Report	Done	31 Jul 2023	31 Jan 2024
	Tshipi Solar	Done	30 Sep 2023	TBD
Upcycle	EV Battery Market Entry	Done	31 Dec 2023	TBD

…including in relation to our EV Battery market entry strategy.

Stage of Work	Strategic Scoping	Detailed Planning
Status	**Complete**	**Commenced.** Market entry study to be completed by 31 Dec 2023.
Conclusions (Strategic Scoping) Focus Areas (Detailed Planning)	1. **The EV battery market is attractive for Jupiter**, with a market opportunity available, commencing in 2025+ 2. We believe **we can produce battery grade manganese from Tshipi ore** (expert scoping conclusion) 3. We believe **we can command a competitive advantage** in the production of battery grade manganese. The advantage is founded in a combination of scale/counterparty quality, forecast cost structure, existing strong relationships, financial capacity and established ore production 4. The **best market entry model for Jupiter will be to co-invest** (with downstream channel partners) **in a HPMSM production facility in** either **North America (or, potentially, Europe)**	Finalise all elements of a business case to support a Board decision to approve, including: 1. Confirm best conversion process, including capital and operating cost 2. Confirm exact location, taking into account all local factors (including permitting, environmental footprint, energy availability) and costs 3. Confirm offtake, including volume and price 4. Funding model, including partner co-investment 5. Development timeline and approach to scaling to production capacity
Work Complete (Strategic Scoping) Work Commenced (Detailed Planning)	1. Third party/expert market study (supply, demand, competition, cost structures) 2. Third party engineering options study (including process flow sheets, capital and operating costs) 3. Business case development at strategic scoping level 4. Preliminary discussions with potential partners	1. Flowsheet refinement and testing 2. Engineering investigation/refinement of all key business case assumptions 3. Commercial discussions with potential customers and co-investors 4. Detailed business case development and financial modelling to confirm scoping stage outcomes

From an M&A perspective, we'll prioritise targets based on certain criteria.

The criteria that will be applied to identify and prioritise specific targets are shown opposite.

Execution will also come down to target availability

In executing the plan, we'll be focused on value accretive capital management objectives and strategies.

Capital Management Objectives	
1	Maintain strong dividends (>70% payout ratio)
2	Maintain low financial risk profile
3	Support JMS share price growth
4	Increase JMS free float/liquidity over time

Capital Management Strategies	
1	Acquire producing mines at accretive valuations
2	Only use debt for minor and short payback items
3	Accretive acquisitions. Focus on well communicated strategic execution including continuing dividends
4	Careful curation of the register through growth execution

Strategy Plan – Funding Requirements	
1	Working capital (eg for organic growth at Tshipi)
2	Minor capital expenditure (eg for solar power, debottlenecking spend)
3	Mine acquisitions
4	Investment in HPMSM production infrastructure

Funding Sources	
1	Consider revolving working capital facility
2	Consider short term debt facilities
3	Equity
4	Equity and other funding such as partner equity, non-recourse project finance and grant funding

Our business and opportunity is in South Africa. We will execute our strategies in a way that honours and sustains this connection.

South African. Proud.

1	2	3	4	5
Governance	**Local Employment, Senior Presence**	**B-BBEE Best Practice**	**Targeted Investment**	**Branding**
Consider Jupiter Board composition to reflect appropriate South African representation. Tshipi Board to reflect best practice B-BBEE composition.	More than 90% of Jupiter group employees will be South African resident.	Jupiter will continue to pursue B-BBEE best practice with a focus on employment, training, sourcing and local capability development.	Jupiter's strategy will see significant investment in South Africa. We will invest in a way that brings maximum benefit to our host communities.	Our business is already operationally South African. Our growth will increase this connection. We will reflect on our branding to ensure it represents our strategy and resonates with our employees and host communities.

For more information contact:

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