

Poised for Growth

September 2023





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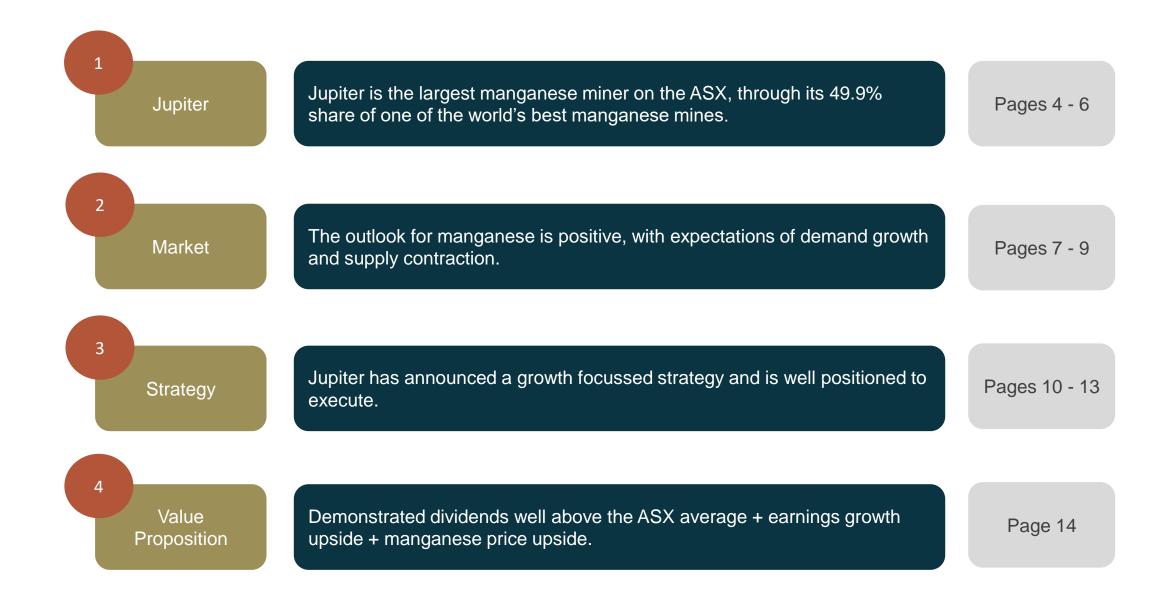
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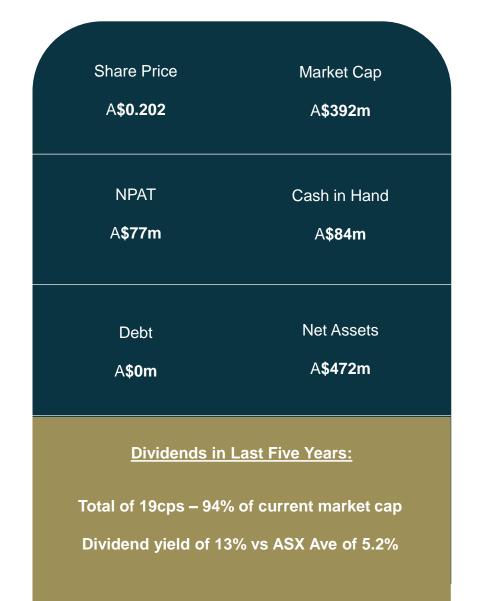
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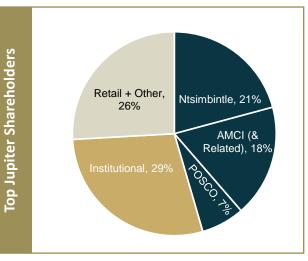


Jupiter is the largest manganese miner on the ASX, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.









Notes: Financials: As at 28 Feb 2023, Share Price and Market Cap as at 29 August 2023. Cash includes equity share of Tshipi cash



Tshipi mine location and neighbourhood.

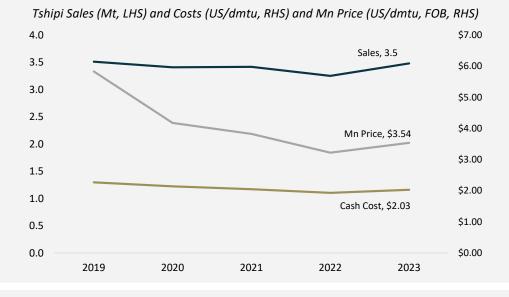


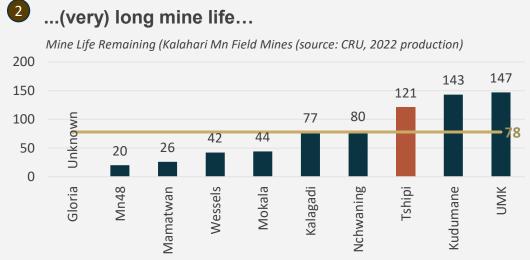


Tshipi is one of the world's best manganese mines.

1 Material Production and Low Costs...

Tshipi is a top 5 global producer of manganese, with stable production and low costs.

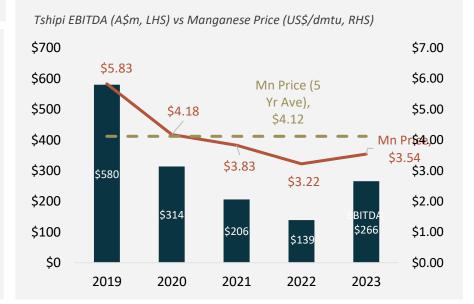




Tshipi has more than 100 years of mine life remaining, making it one of the longest life producing manganese mines in the world.

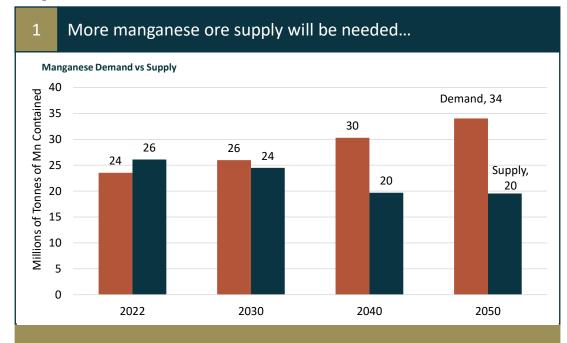








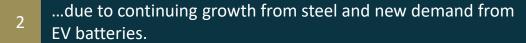
The manganese market outlook is constructive for growth, with demand growth and supply contraction expected.

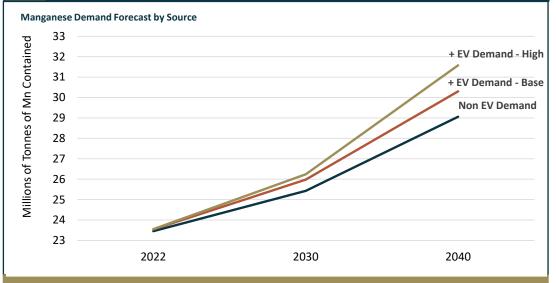


In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

Demand will outpace supply by 2030.

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





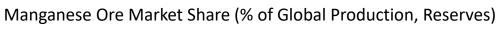
Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

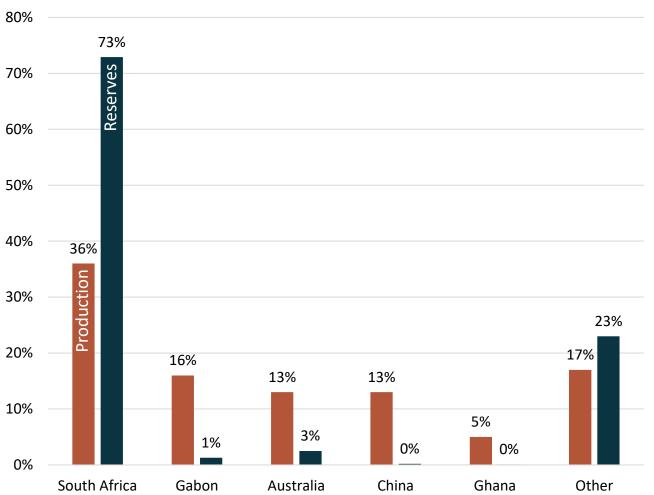
New demand, growing at a much higher rate, will come from electric vehicle batteries.

Solid forecast growth from steel. High growth (off a low base) from lithium-ion batteries (see next page)



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, CRU



...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 Jupiter Mines, NH, OMH		
Tshipi	3.3	121	0 km			
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	Kgalagadi 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		
Mn48	0.0	20	32 km	Traxys, NH, Others		
Total / Ave	18.3	78				

- Significant production: the nine 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)
- 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 reserves, 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: 5 mines (including Tshipi), 44% of KMF production

Assmang: 2 mines, 21%

South 32, Anglo: 2 mines, 20%



Jupiter aims to be the largest manganese producing company in the world by 2028, while sustaining and improving 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







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





...by executing specific 5 year plan strategies.

Strategy		Benefit from	Jupiter Business Benefit				Link to Strategy Objectives				
		Date (Est)	↑ Margin %	↑ Revenue	Risk	CO₂ / 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	~		~	~				/	/
Upcy	EV Battery Market Entry	TBD	/	/			/			/	/



Jupiter's business and opportunity is in South Africa. Jupiter's strategic execution will honour and sustain this connection.





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.





Compelling Investor Value Proposition.



In the last 5 years (since IPO) Jupiter has paid 19 cents per share, equivalent to 94% of current share price.

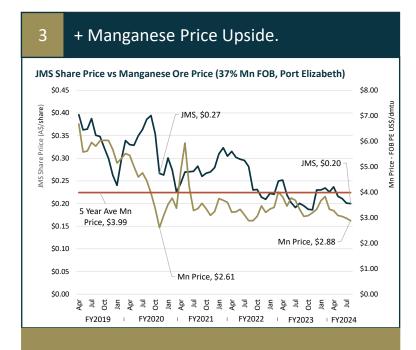
JMS' dividend yield of 13.0% is materially above the ASX average of 5.2% over the same period.

Jupiter has an outstanding dividend payment track record and a commitment to maintain the same dividend policy going forward.



Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

Jupiter will grow its earnings and cashflow in line with production, by accretively acquiring mines with the use of equity.



The manganese price is 10% above 5 year lows and 28% below the 5 year average.

The JMS share price is currently 26% lower than when the manganese price was at its 5 year low level.

The manganese price is around 5-year low levels currently. The manganese price is the main value driver for Jupiter.



Summary

1

Jupiter

Jupiter is the largest manganese miner on the ASX, through its 49.9% share of one of the world's best manganese mines.

2

Market

The outlook for manganese is positive, with expectations of demand growth and supply contraction.

3

Strategy

Jupiter has announced a growth focussed strategy and is well positioned to execute.

4

Value Proposition Demonstrated dividends well above the ASX average + earnings growth upside + manganese price upside.



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