



# Annual General Meeting

30 November 2023



# Meeting Agenda

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Introduction and Chairman's Address



Consideration of Reports and Questions



Resolutions

## Resolution 1: Remuneration Report (year ended 28 February 2023)

1

Remuneration Report for the financial year ended 28 February 2023

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 2023 be adopted.

For

1,082,511,551

90.07%

Against

116,783,432

9.72%

Abstain

220,790

Open

2,595,302

0.21%

## Resolution 2: Remuneration Report (four-month period ended 30 June 2023)

2

Remuneration Report for the financial period ended 30 June 2023

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 period ended 30 June 2023 be adopted.

For

1,063,446,784

89.90%

Against

116,935,432

9.88%

Abstain

19,129,549

Open

2,599,310

0.22%

## Resolution 3: Re-election of Scott Winter

3

Re-election of Mr Scott Winter as a non-executive director of the Company

That, for the purposes of ASX Listing Rule 14.4, article 11.7 of the Constitution, and for all other purposes, Mr Scott Winter, being a director of the Company who retires in accordance with article 11.7 of the Constitution and ASX Listing Rule 14.1 and, being eligible, offers himself for reelection, be re-elected as a director of the Company.

For

1,090,508,886

81.83%

Against

239,324,311

17.96%

Abstain

4,406,611

Open

2,863,739

0.21%

## Resolution 4: Appointment of new Auditor

4	Appointment of new Auditor	
<p>That, subject to receiving ASIC’s consent under section 329(5) of the Corporations Act for Grant Thornton Audit Pty Ltd to resign as auditor of the Company, for the purposes of 327B(1)(b) of the Corporations Act and for all other purposes KPMG, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective from the close of this Meeting.</p>		
For	1,327,914,351	99.39%
Against	5,126,184	0.38%
Abstain	1,076,843	
Open	2,986,169	0.23%

## Resolution 5: Approval of the Issue of New Shares

5

Approval of the Issue of new shares to Mr Scott Winter, Non-Executive Director

That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, the Company be approved to issue new fully paid ordinary shares in the Company to Mr Scott Winter, on the terms set out in the Explanatory Memorandum.

For

1,250,610,942

93.62%

Against

82,565,232

6.18%

Abstain

1,269,500

Open

2,657,873

0.20%

## Resolution 6: Approval of the Issue of Performance Rights

6

Approval of the Issue of performance rights to Mr Brad Rogers, CEO and Managing Director

That, for the purposes of ASX Listing Rule 10.11, section 200E of the Corporations Act, and for all other purposes, the Company be approved to issue performance rights to Mr Brad Rogers, Chief Executive Officer and Managing Director of the Company, on the terms set out in the Explanatory Memorandum.

For

1,198,268,639

91.04%

Against

115,331,746

8.76%

Abstain

20,965,859

Open

2,537,303

0.20%



CEO Presentation



CEO Presentation | A. Results Overview

# Tshipi delivered a strong earnings performance in FY23, particularly given manganese prices and shipping rates.

## 1 Tshipi continued its outstanding ESG performance.

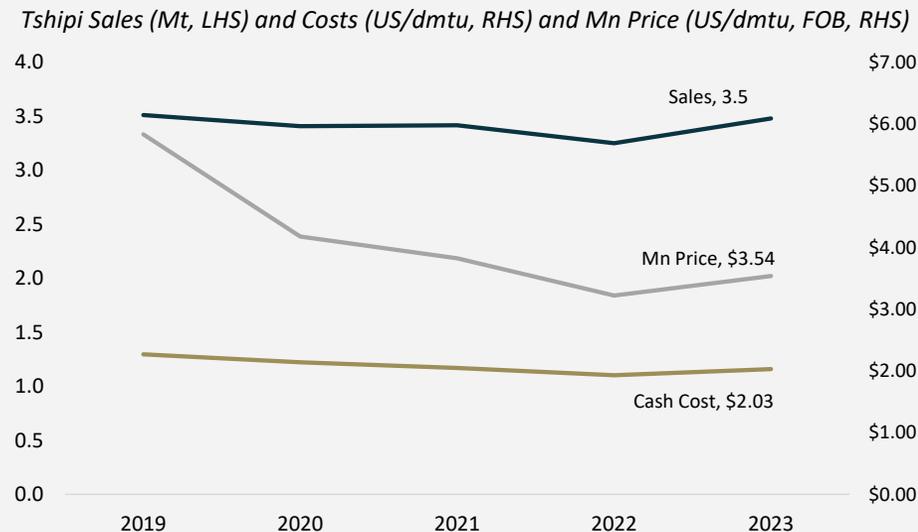


## 3 ...while shipping rates remained elevated.



## 2 Sold volumes and the manganese price increased from FY22.

FOB costs were stable....



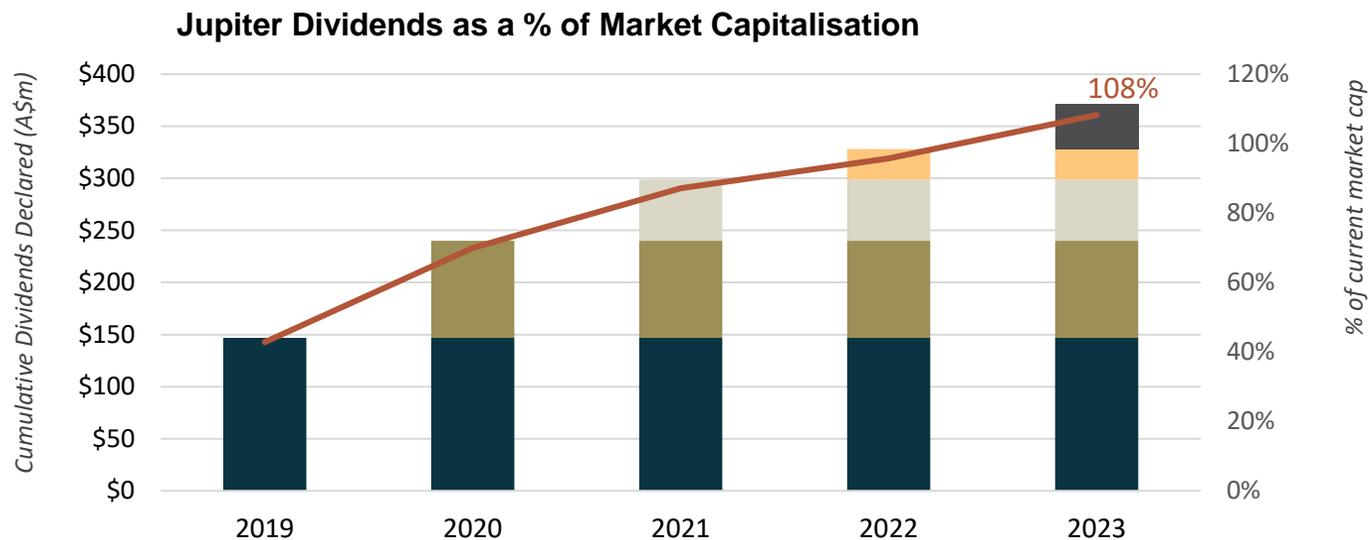
## 4 A strong earnings performance was delivered.

Tshipi EBITDA (A\$m, LHS) vs Manganese Price (US\$/dmtu, RHS)



Note 1: Per Million Man Hours. Per most recent published Annual Report in all cases

## Jupiter declared another solid dividend at the end of FY23, continuing its outstanding dividend payment track record.



1. Jupiter has a dividend yield of 13% since IPO, which is well above the ASX average (ASX average of 5.2% over the same period)<sup>1</sup>
2. 108% of current market cap declared in dividends over past 5 years<sup>2</sup> (A\$371m dividends paid since 2019)

3. Jupiter's next dividend will be paid in March 2024 and will be based on a 10-month trading period at Tshipi
4. Jupiter's announced strategy reaffirms its **commitment to the existing policy of paying out at least 70% of all dividends** it receives from Tshipi and other investments

Jupiter (49.9%, A\$m) Year End 28 Feb	2019	2020	2021	2022	2023
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86
NPAT	\$138	\$95	\$66	\$54	\$77
Dividends Declared	\$147	\$93	\$59	\$29	\$43
Dividends per Share	\$0.075	\$0.047	\$0.030	\$0.015	\$0.022
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21
Dividend Yield	23%	14%	11%	6%	10%

### Notes

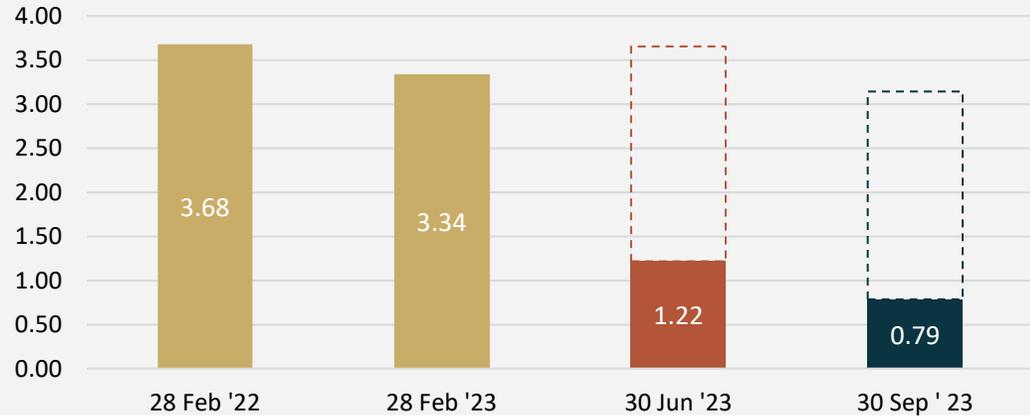
(1) Source: Bloomberg

(2) Market Cap as at 23 November 2023

## The interim reporting period (4 months ended 30 June 2023) saw a continuation of stable operations at Tshipi.

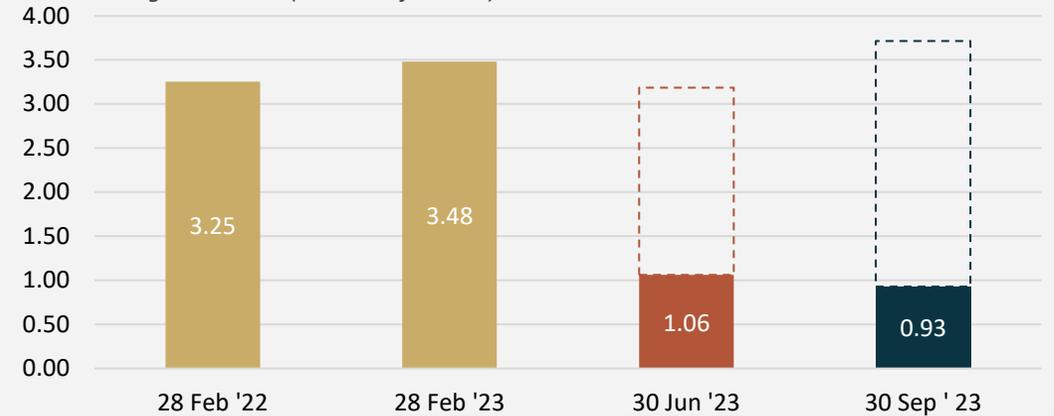
### 1 Manganese production in line with trend...

Manganese Production (Millions of tonnes)



### 2 ...along with manganese sales...

Manganese Sales (Millions of tonnes)



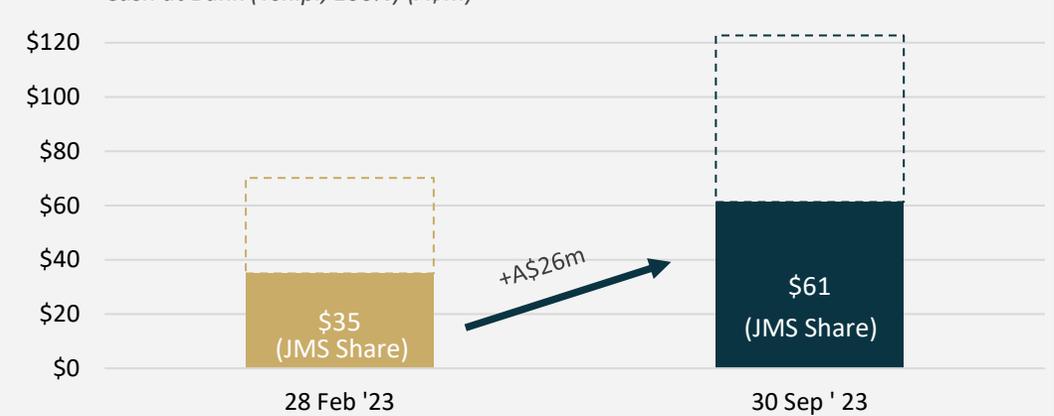
### 3 ...manganese prices have softened...

Manganese Price (USD/dmtu, FOB)



### 4 ...while cash is accumulating at Tshipi.

Cash at Bank (Tshipi, 100%) (A\$m)





CEO Presentation | B. Strategy Recap and Update

## 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.

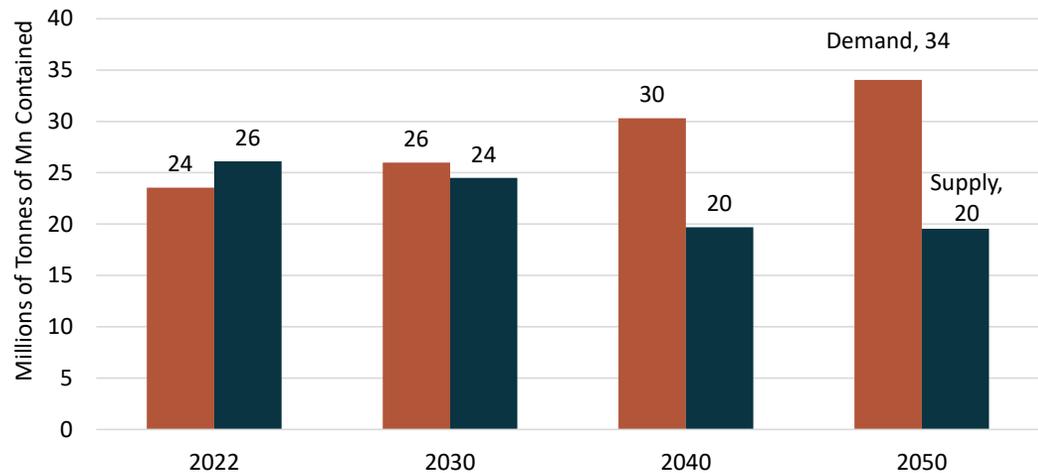
As the market is only just forming, careful planning work is required for any entry strategy.

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

## Over the long term, the manganese market is constructive for growth, with demand growth and supply contraction expected.

### 1 More manganese ore supply will be needed...

Manganese Demand vs Supply



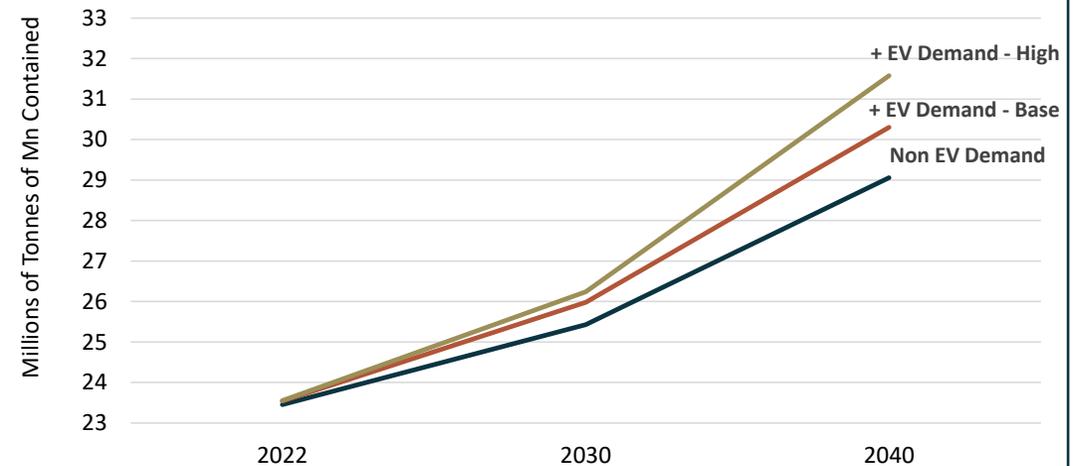
In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

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.

Manganese Demand Forecast by Source



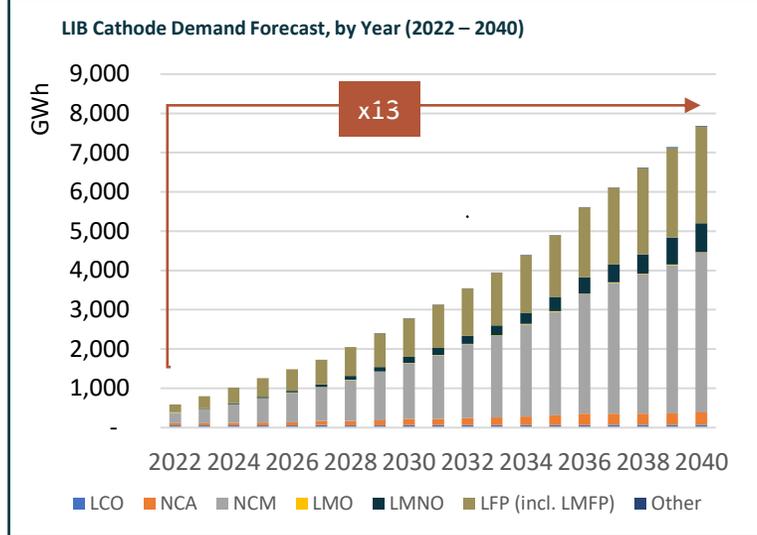
Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

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)

# High growth in battery grade manganese demand will contribute to overall manganese demand, while presenting potential downstream opportunities.

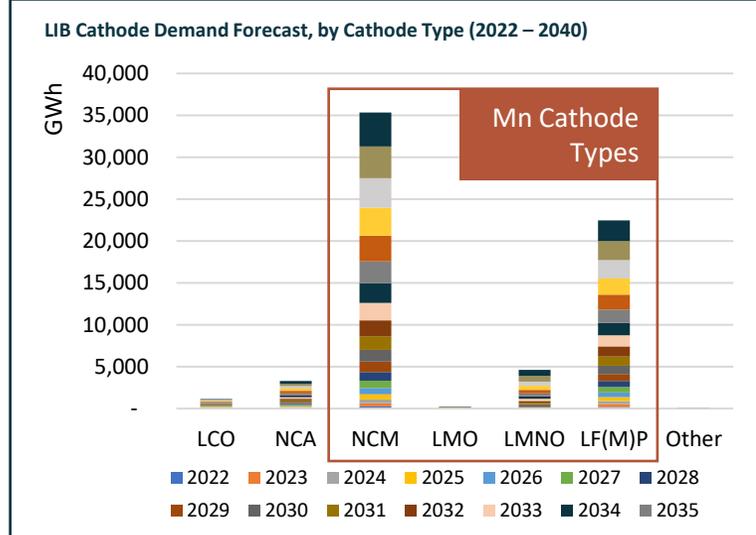
## 1 Forecast high growth in demand for lithium-ion batteries...



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

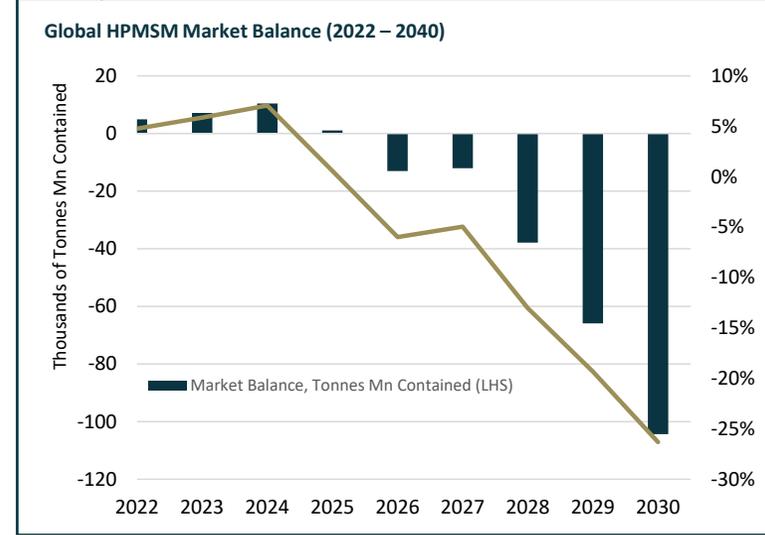
## 2 ...combined with a predominance of manganese containing chemistries...



Manganese containing batteries (in some combination with nickel and cobalt) are set to play a predominant role – 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

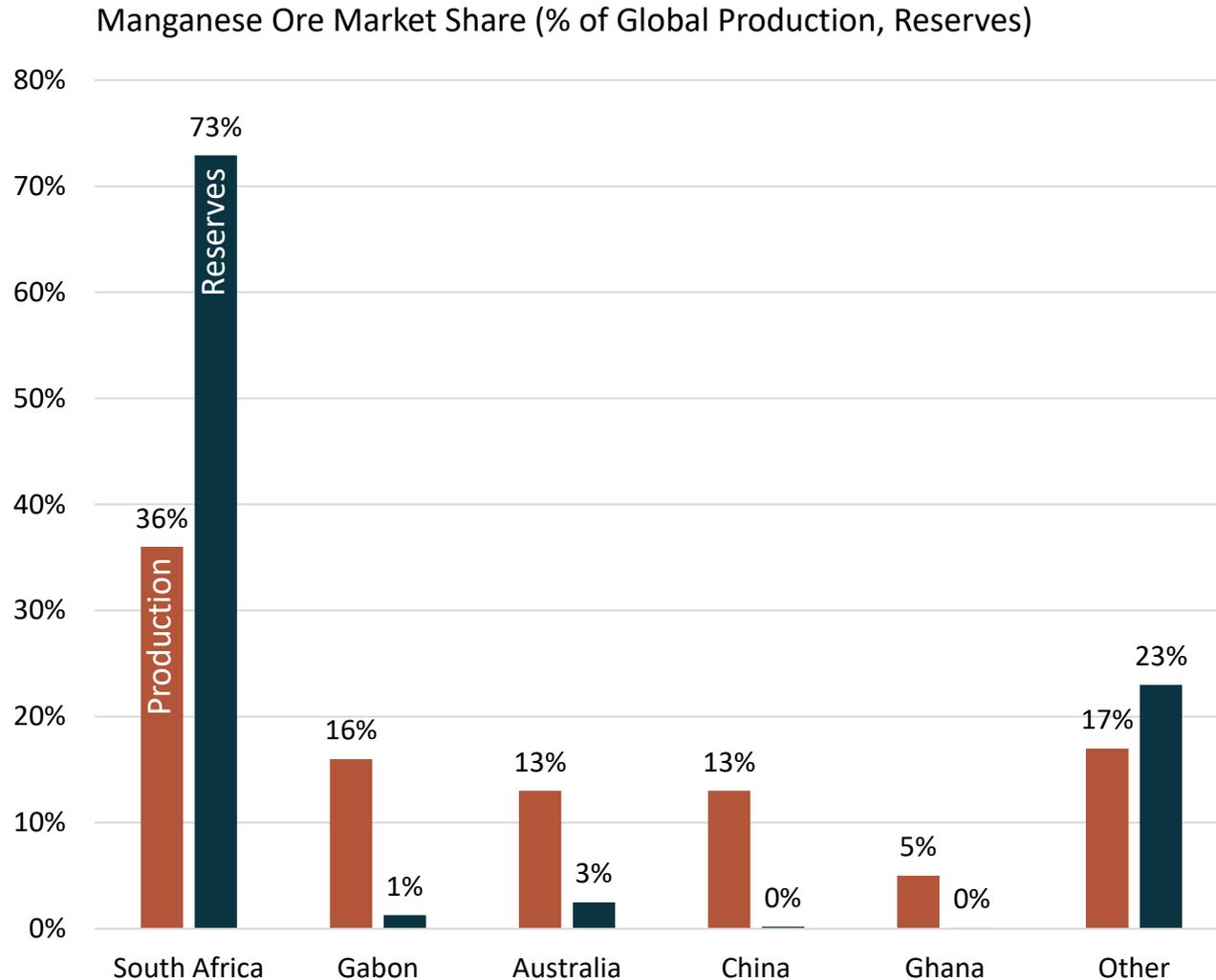
## 3 ...will contribute to Mn demand growth and a late decade shortage of HPMSM.



The high growth in demand for battery grade manganese (HPMSM) is expected to outpace growth in supply in the second half of this decade, leading to a market deficit.

More HPMSM supply must come online, particularly in Europe and North America

## 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

...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	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
<b>Total / Ave</b>	18.3	78		



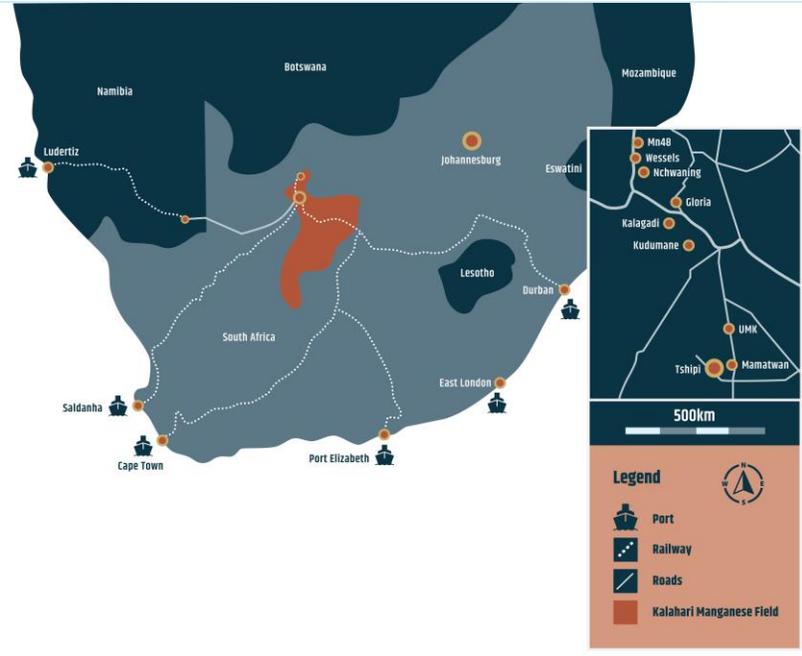
- 1. Significant production:** the nine mines shown produced 30% of global Mn ore in 2022. **Two of the nine are top 5 global producers** (and 5 are top 10 producers)
- 2. Material endowment.** Most of the major mines in the KMF have very significant mine life remaining. **The top 5 global remaining Mn mine lives are in the KMF** (for mines with production >1mtpa)
- 3. Unparalleled Proximity:** 73% of the world's manganese 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%*

# Tshipi mine location and neighbourhood.



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



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

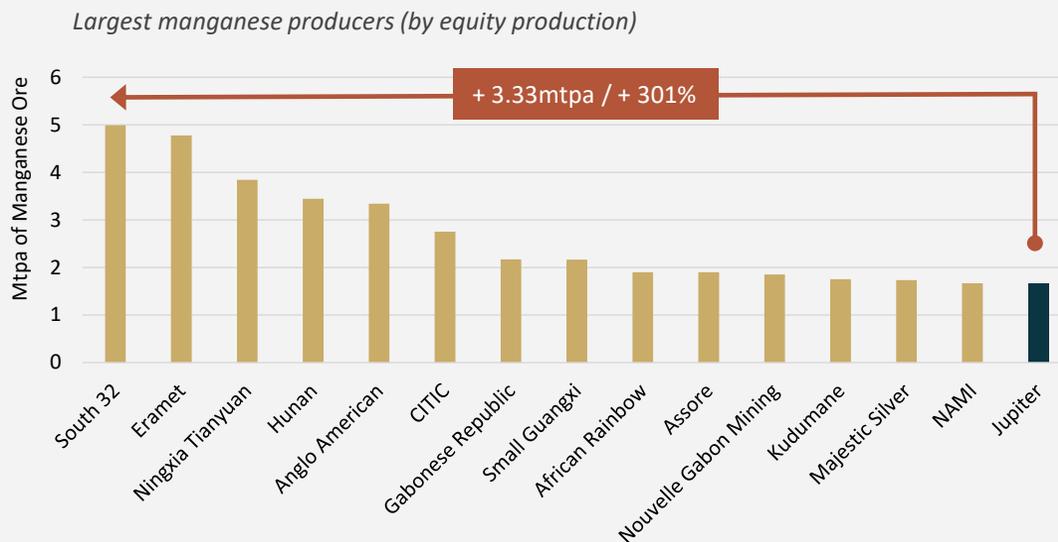


## To achieve our 5 year strategic objectives, we'll need to...

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

Jupiter is the 15<sup>th</sup> largest manganese producer now.

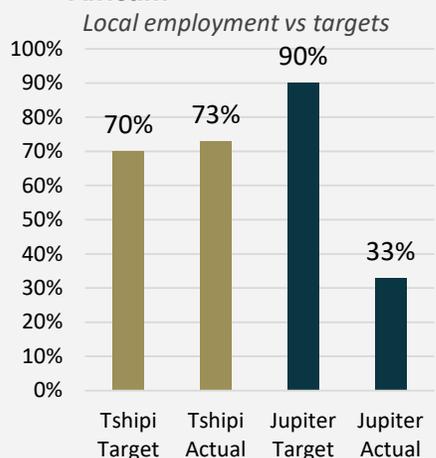
To be the largest, we'll need to increase Mn production by 3.33mtpa.



### 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...



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..

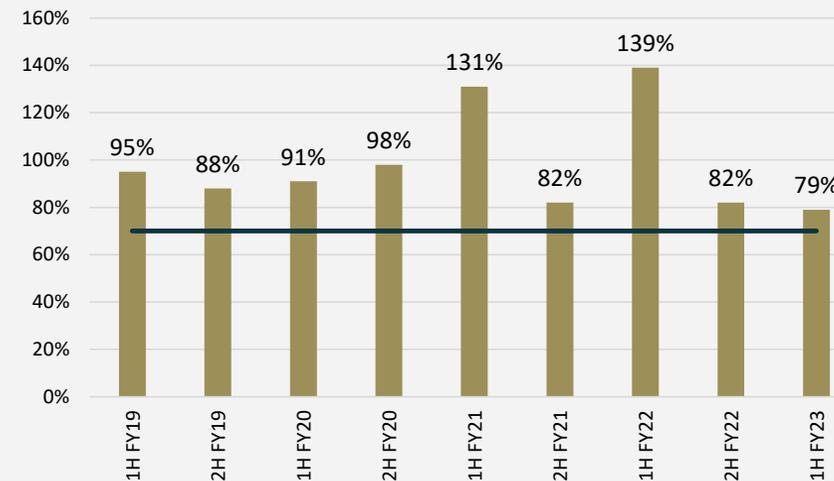
JMS needs a Sustainability Report. Tshipi needs to keep up the good work on ESG, with solar a near term focus.

### 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)



## ...by executing our 5 year plan strategies.

Strategy		Benefit from	Jupiter Business Benefit				Link to Strategy Objectives				
		Date (Est)	↑ Margin %	↑ Revenue	↓ Risk	↓ CO <sub>2</sub> / 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	✓		✓	✓				✓	✓
Upcycl ed	EV Battery Market Entry	TBD	✓	✓			✓			✓	✓

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

## Work on all elements of the strategy is underway, with recent important updates provided (and more to come).

### 1 Fittest in the Field

East London handles first shipment of export manganese



Vessel MV BBG Leader

Image: a vessel carrying an inaugural shipment of Tshipi ore from East London Port

Work on all initiatives is progressing.

Logistics is a focus, with improvement being delivered through the Luderitz channel and pockets of additional rail such as East London (image opposite).

### 2 Industry Leader



Image: an aerial overview of the Kalahari Manganese Field

Planning work for optimising Tshipi's production volume is progressing.

Targeted M&A initiatives are also underway.

### 3 Sustainably Empowered

#### 2024 ESG PRIORITIES



ENVIRONMENT



SOCIAL



GOVERNANCE

1	EMISSIONS MANAGEMENT	3	HEALTH, SAFETY & WELLBEING	5	MANAGEMENT & WORKFORCE DIVERSITY
2	ENERGY EFFICIENCY	4	COMMUNITY EMPOWERMENT	6	VALUE GENERATION
INTEGRITY & ETHICS					

Image: Jupiter's 2024 ESG Priorities

Jupiter's inaugural Sustainability Report is on track for publishing in January 2024.

The planning work for solar at Tshipi is done.

2024 ESG priorities recently announced (image opposite).

See page 32 for more detail

### 4 Upcycled



Image: a photo of a >99.9% pure, battery grade Mn sample produced from Tshipi ore, using Jupiter's own production process

Battery Market entry business case is on track for completion by 31 December 2023.

Jupiter has successfully produced industry compliant battery grade manganese, using its own process and Tshipi low grade ore. Discussions with potential customers of battery grade manganese are underway.

See page 33 for more detail

## Jupiter's inaugural Sustainability Report is on track to be completed in January 2024.



**JUPITER MINES LTD**  
**Strategy Update**  
 ESG ASX JMS

**Introduction**

Jupiter Mines is pleased to release its ESG (Environment, Social, Governance) priorities for 2024. These priorities are pursuant to Jupiter's Five-Year Company Strategy, which includes commitments to the following:

- Launching an ESG reporting framework, including an inaugural Sustainability Report.
- Explore the potential to install solar power at the Tshipi mine.

This document outlines Jupiter's long-term commitment to ESG. It provides an overview of the ESG reporting framework, key ESG priorities and strategic intentions designed to enable Jupiter to realise its ESG vision.

**Jupiter is on track to publish and release its inaugural Sustainability Report in January 2024.**

**“We've got a clear plan to drive our sustainability performance, with transparency and accountability. Our sustainability reporting framework combines leading global and locally relevant standards that will provide meaningful disclosures for all of our stakeholders and support our vision - to be the global leader in sustainably empowered manganese mining.”**

**Brad Rogers**  
 Managing Director, Jupiter Mines

**Jupiter's ESG Vision**

**To be the global leader in sustainably empowered manganese mining.**

1. **Jupiter is on track to complete its inaugural Sustainability Report by the end of January 2024.** Jupiter has recently released its 2024 ESG Priorities (see ASX release, dated 16 November).
2. **Tshipi already has an outstanding ESG track record.** The focus of the Sustainability Report will be on continuing to support the outstanding work that Tshipi management already perform in the area of ESG, as well as supporting a focus that is appropriate for Tshipi's operating context.
2. **A scoping study to install solar at Tshipi is complete.** Any capital projects included in the Sustainability Report will have a financial case, as well as an ESG case. Installing solar at Tshipi is the most immediate priority, and example of this principle. A scoping study has been completed and execution planning is now underway.

*For more information, refer to Jupiter's ESG Strategy Update, released to the ASX on 16 November 2023*

## The potential for Jupiter to supply EV battery grade manganese appears promising and attractive.



### Highlights

Jupiter has successfully produced a **>99.9% pure sample** of High Purity Manganese Sulphate Monohydrate - referred to as "HPMSM" or battery grade manganese - with Tshipi ore and utilising an internally developed hydrometallurgical production process (see photo at Fig. 1 to the right).

This is the **first published record** of HPMSM being produced by a South African manganese miner using its own process.

The sample quality has targeted an **ex-China battery grade quality**, which conforms to specifications provided by the International Manganese Institute ("IMI").

Jupiter is well advanced in its development of a **market entry business case**. This includes consideration of facility location, waste and environmental factors, financial returns, and commercial model.



Figure 1 | Jupiter's >99.9% pure sample of High Purity Manganese Sulphate

Jupiter is in **preliminary, confidential discussions with counterparties** interested in the development of higher manganese content cathode chemistries, including vehicle manufacturers ("OEMs") and battery manufacturers.

Jupiter is prioritising strategies that will **minimise energy use and carbon emissions** from the proposed new processing business.

Jupiter is on track to complete its scoping level market entry business case by **31 December 2023**.



1. **Jupiter has successfully produced a sample of EV battery industry compliant, battery grade, manganese.** The sample was produced using Tshipi "low grade" ore and Jupiter's own production process. This is the **first published record of this achievement by a South African miner, using its own ore and process.**
2. **Jupiter is in discussions with several potential offtake customers, interested in the future supply of battery grade manganese from Jupiter.** This list includes 5 – 10 vehicle manufacturers and battery (and component) manufacturers.
2. **Jupiter believes it has several competitive advantages in a potential entry to this market.** These advantages include commercial scale, access to a very large, proven and long life source of ore, existing strategic relationships and team capability in the production of pure manganese products.
3. Based on our preliminary analysis to date, **Jupiter believes that the battery grade manganese market could provide very attractive financial returns**, with the potential to fund development capital on a standalone basis.
4. **Jupiter is on track to complete its EV Battery Market entry scoping study by the end of December 2023.**

*For more information, refer to Jupiter's EV Battery Strategy Update, released to the ASX on 8 November 2023*



CEO Presentation | C. Investor Value Proposition and FY24 Focus

Gariëp Roofvoëlbeoordertoekenning  
Gariëp Raptor Conservationist Award

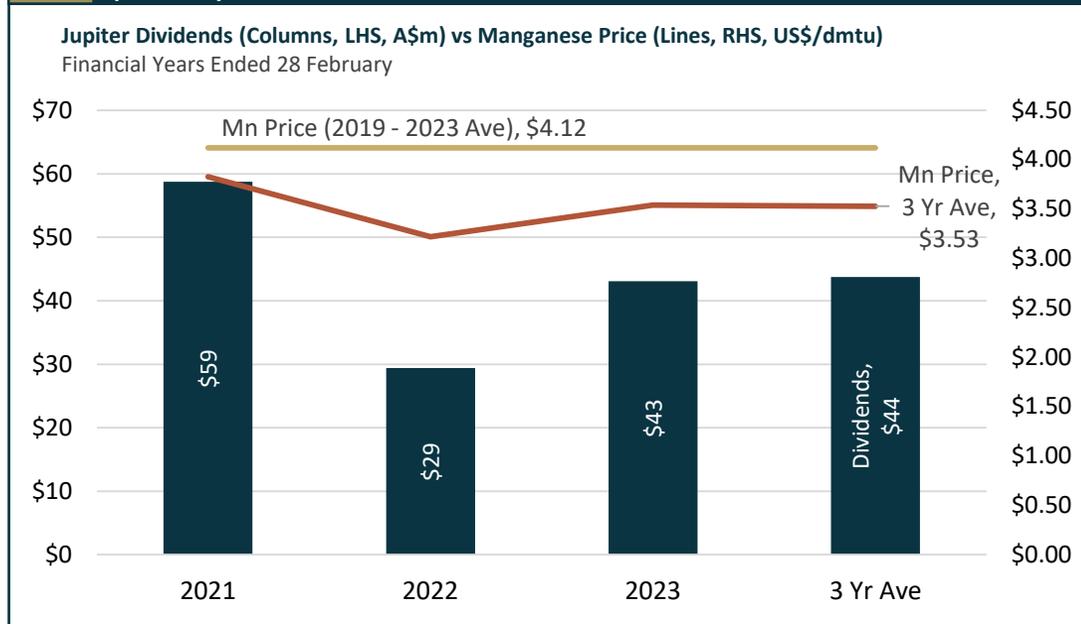
geborg deur die Natuurlewevereniging Noord-Kaap Tak  
sponsored by the Wildlife Society Northern Cape Branch

1995 ABRIE MARITZ / S.A. EAGLE INSURANCE CO  
1996 FRANCOIS TALJAARD  
1997 RUDI KRUGER  
1998 MARK ANDERSON  
1999 CHRIS VAN ROOYEN  
2000 PONELLE VISAGIE  
2001 ANGUS ANTHONY  
2002 JOHAN BEMADE  
2003 HEINNE BARNARD  
2004 TSWALU KALAHARI RESERVE  
2005 FRANK...

# Based on its dividend track record and policy, Jupiter's share price is undervalued...

1

Jupiter has paid an average of A\$44m p.a in dividends over the past 3 years.



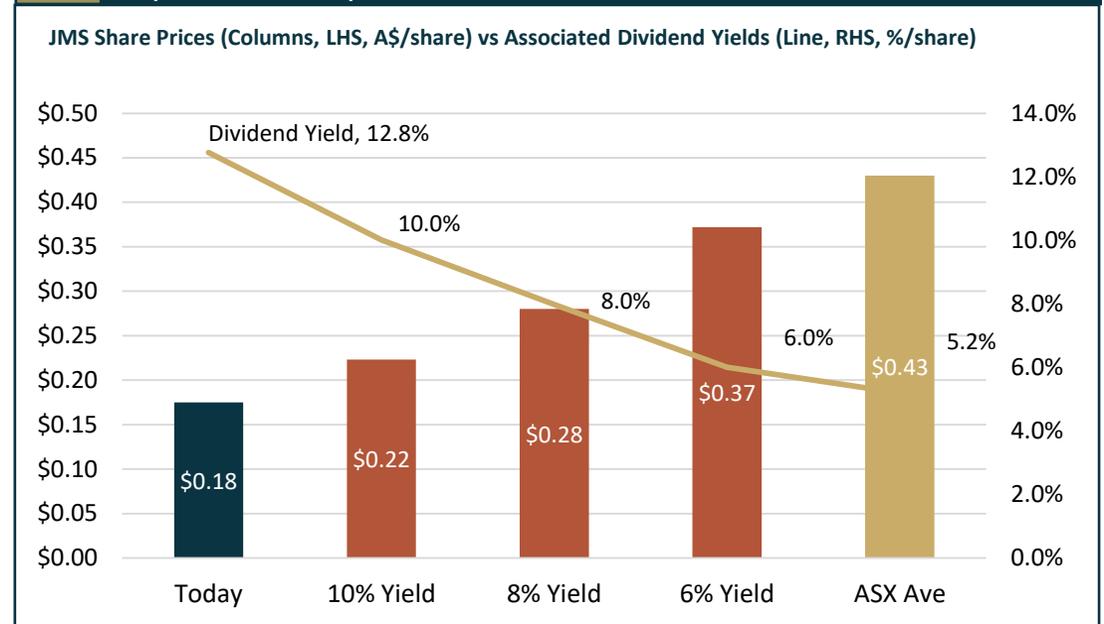
From 2021 to 2023 inclusive Jupiter paid an average dividend of A\$44m to its shareholders.

Jupiter's dividends are correlated to the manganese price. The dividends over the last 3 years were paid against an average Mn price of \$3.53, 17% lower than the 5 year average of \$4.12

Jupiter has an established history of paying strong dividends throughout the manganese price cycle

2

Based on ASX valuation norms (and its dividend history) Jupiter's share price should be double its current level.



The ASX average dividend yield is 5.2%.

Based on its average dividend payment over the last 3 years, Jupiter's dividend yield at today's JMS share price (17.5 cps) is 12.8%.

Jupiter's share price should be much higher today, based on its outstanding dividend payment history alone - with the potential for further value upside (from the manganese price and strategy execution).

## ...underpinning a compelling investor value proposition.

1

### Commitment to continuing to pay strong dividends...

Five Year Strategy | Executive Summary

8

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.

In the last 5 years (since IPO) Jupiter has paid 19 cents per share, equivalent to 108% of current share price.

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

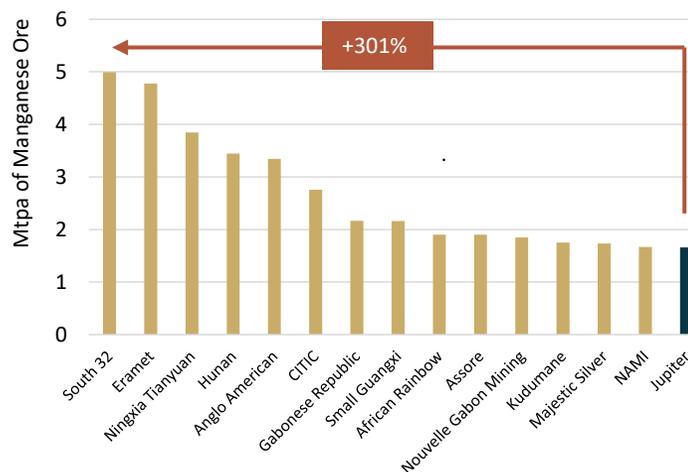
Jupiter has an outstanding dividend payment track record and a commitment to maintain the same dividend policy going forward.

Sources: Fastmarkets

2

### + Growth Upside...

JMS Five Year Growth Target: Mn Ore Production (Equity Share)



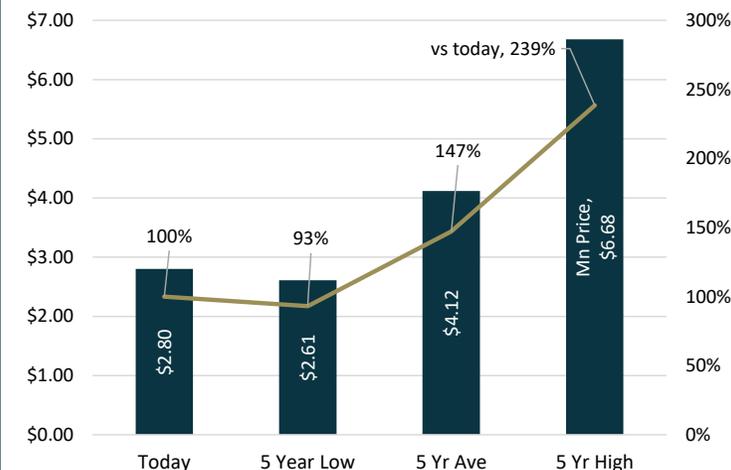
Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

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

3

### + Manganese Price Upside.

Manganese Price Today vs 5 Year Comparatives (37% Mn FOB, \$US/dmtu)



The manganese price is 7% above 5 year lows and 32% below the 5 year average.

The five year average price is 147% above today's price.

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

## FY24 Focus: Near Term Dividend and Strategy Deliverables

1

Dividends

Next dividend declaration due February 2024 (covering 10 months of Tshipi trading).  
Continuing established policy of a minimum payout of 70% of Tshipi dividends received.

2

Sustainable  
Growth

FY24 will see substantive advancement of all elements of our growth strategy, to be executed in a way that balances financial sustainability (ie growth while maintaining our dividend policy).

3

Communications

We are increasing investor communications, to broaden the awareness of Jupiter's compelling value proposition, today and as we grow.



For more information contact:

**Investor Relations @ Jupiter**

[investorrelations@jupitermines.com](mailto:investorrelations@jupitermines.com)