



# Company Overview & Update

7 November 2024  
Macquarie WA Forum, Perth



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# Company Overview

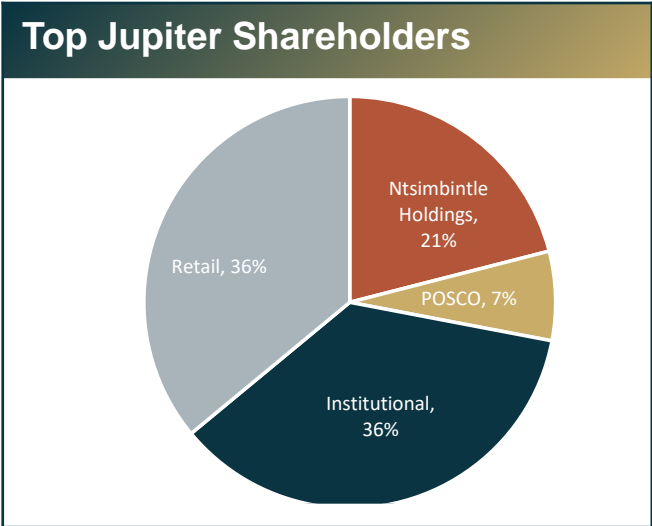
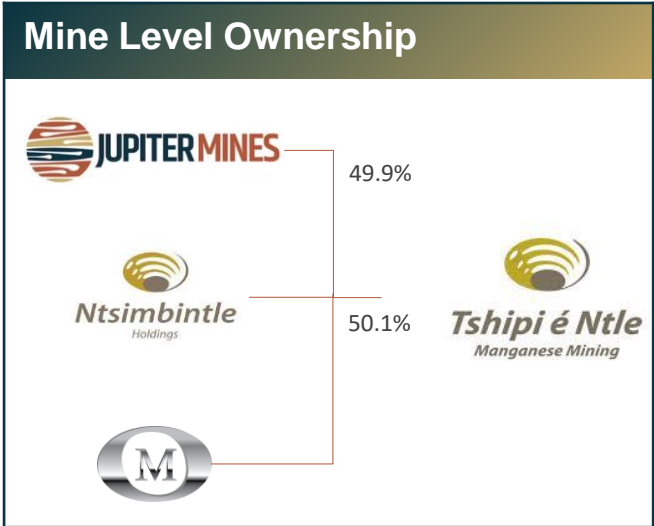


Jupiter is the largest pure play listed manganese miner in the world, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.



	Share Price <sup>1</sup> A\$0.17		Market Cap A\$333m
	NPAT A\$39m		Cash in Hand A\$19m <sup>2</sup>
	Debt A\$0m		Net Assets A\$543m

Board of Directors			
	<b>Ian Murray</b> Chairman <i>ex Gold Road MD</i>		<b>Scott Winter</b> NED <i>ex Perenti Surface CEO</i>
	<b>Sally Langer</b> NED <i>also NED of Northern Star, Sandfire</i>		
	<b>Brad Rogers</b> MD <i>ex Bis Industries MD</i>		<b>Peter North</b> NED <i>Safika Resources Co-founder</i>
	<b>Ben Kim</b> NED <i>MD, POSCO Australia</i>		



Dividends in Last Six Years

Total of 20.25cps  
(119% of current market cap)

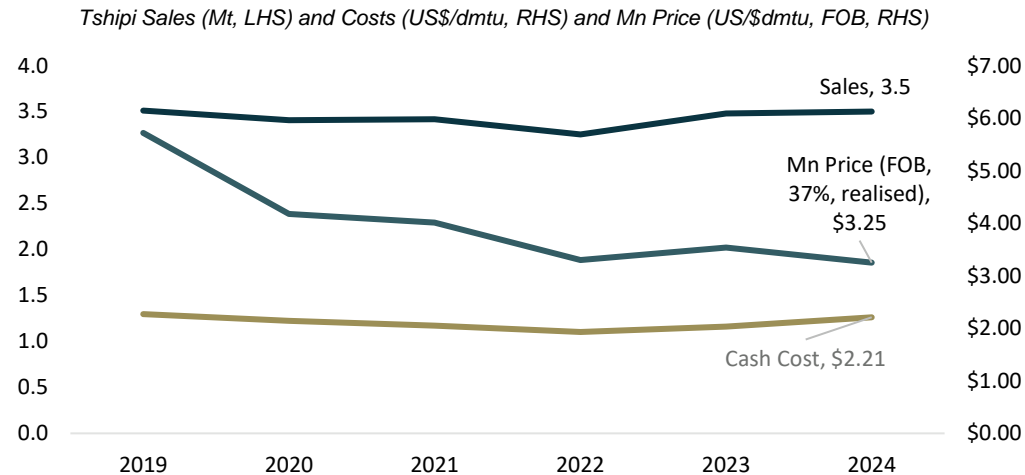
Notes:  
1. Share price, 5 November 2024  
2. Jupiter's cash at bank, not including Jupiter's share (49.9%) of Tshipi's cash  
3. Financials shown for 12 month period ended 30 June 2024

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

1

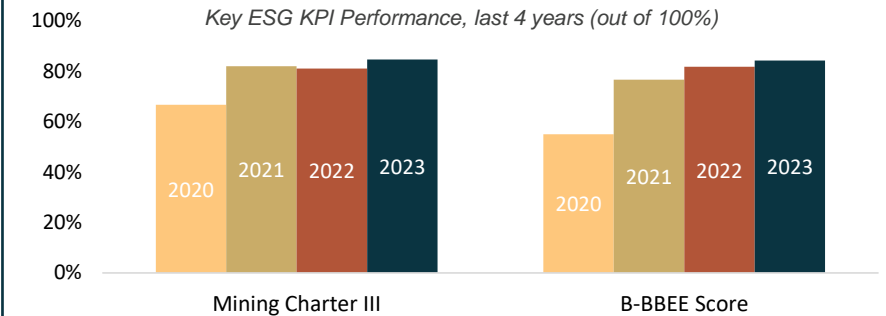
## Material Production and Low Costs...

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



3

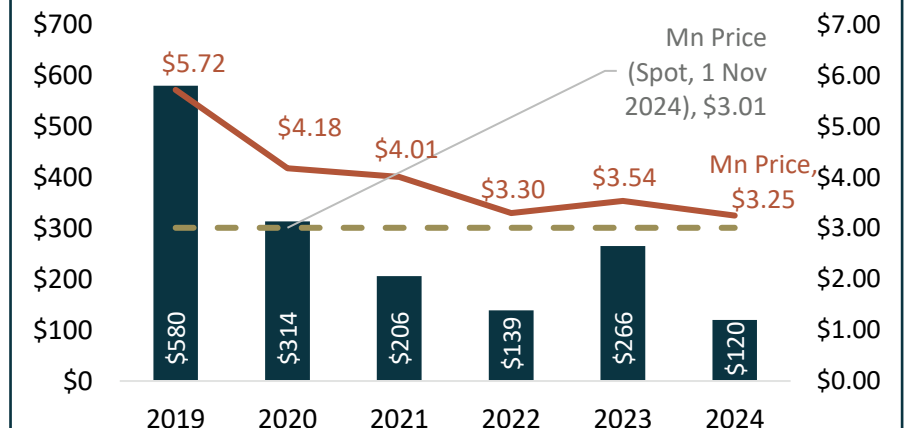
## ...outstanding ESG performance....



4

## ..resulting in outstanding financial outcomes through the cycle.

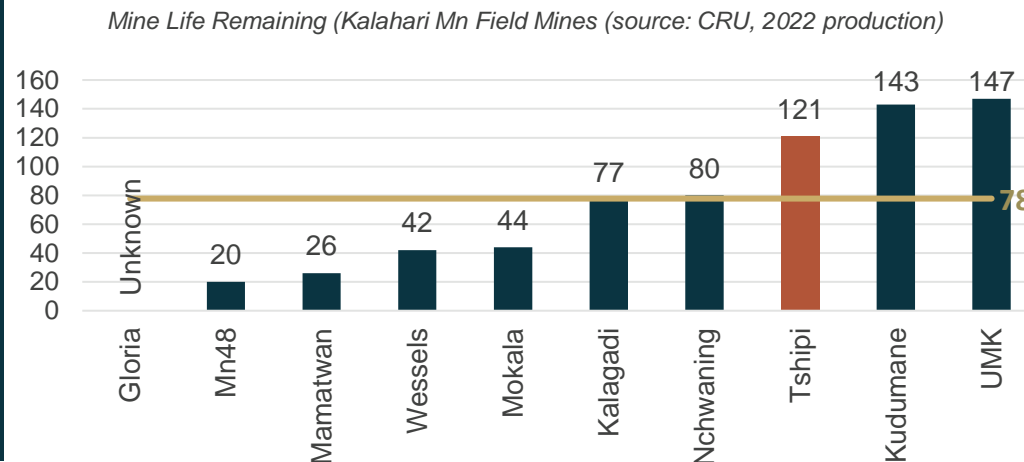
*Tshipi EBITDA (A\$m, LHS) vs Manganese Price (FOB, 37%,US\$/dmu, RHS)*



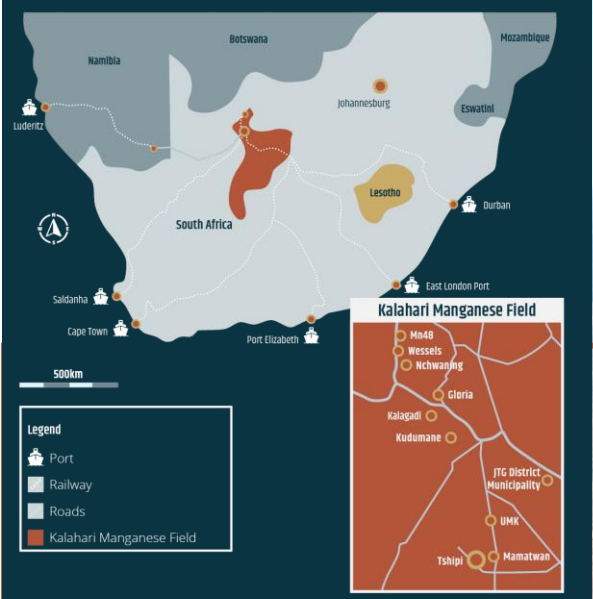
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## ...(very) long mine life...

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

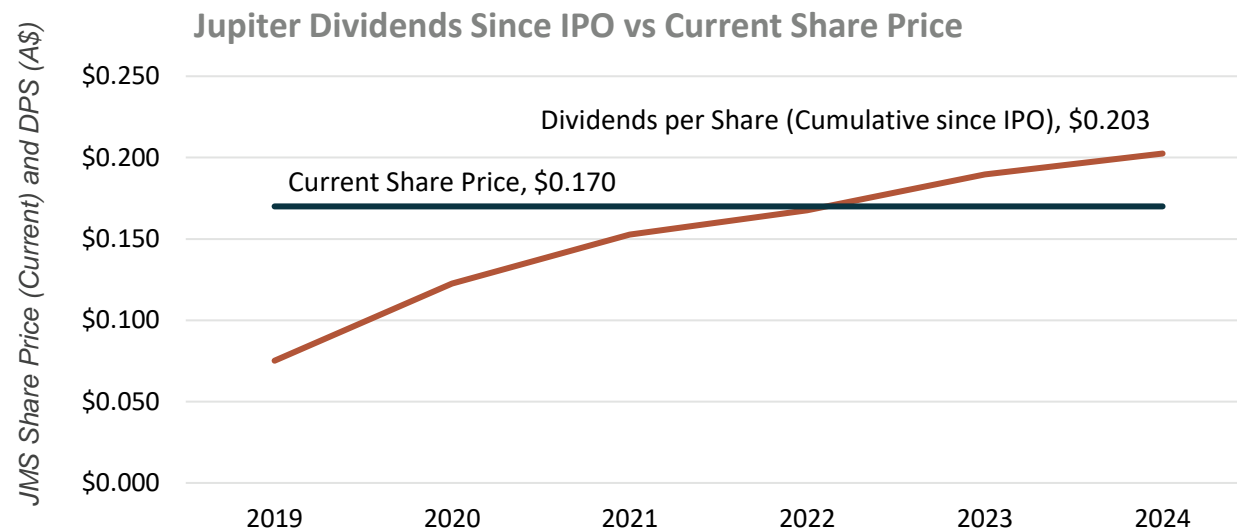


...located in the Kalahari Manganese Field, which holds 73% of the world's manganese reserves.





# Jupiter has an established dividend payment track record.



Jupiter (49.9%, A\$m) Year End 28 Feb <sup>1</sup>	2019	2020	2021	2022	2023	2024
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40
NPAT	\$138	\$95	\$66	\$54	\$77	\$39
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$20
Dividends per Share	\$0.075	\$0.047	\$0.030	\$0.015	\$0.022	\$0.012
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21
Dividend Yield	23%	14%	11%	6%	10%	6%

## Notes

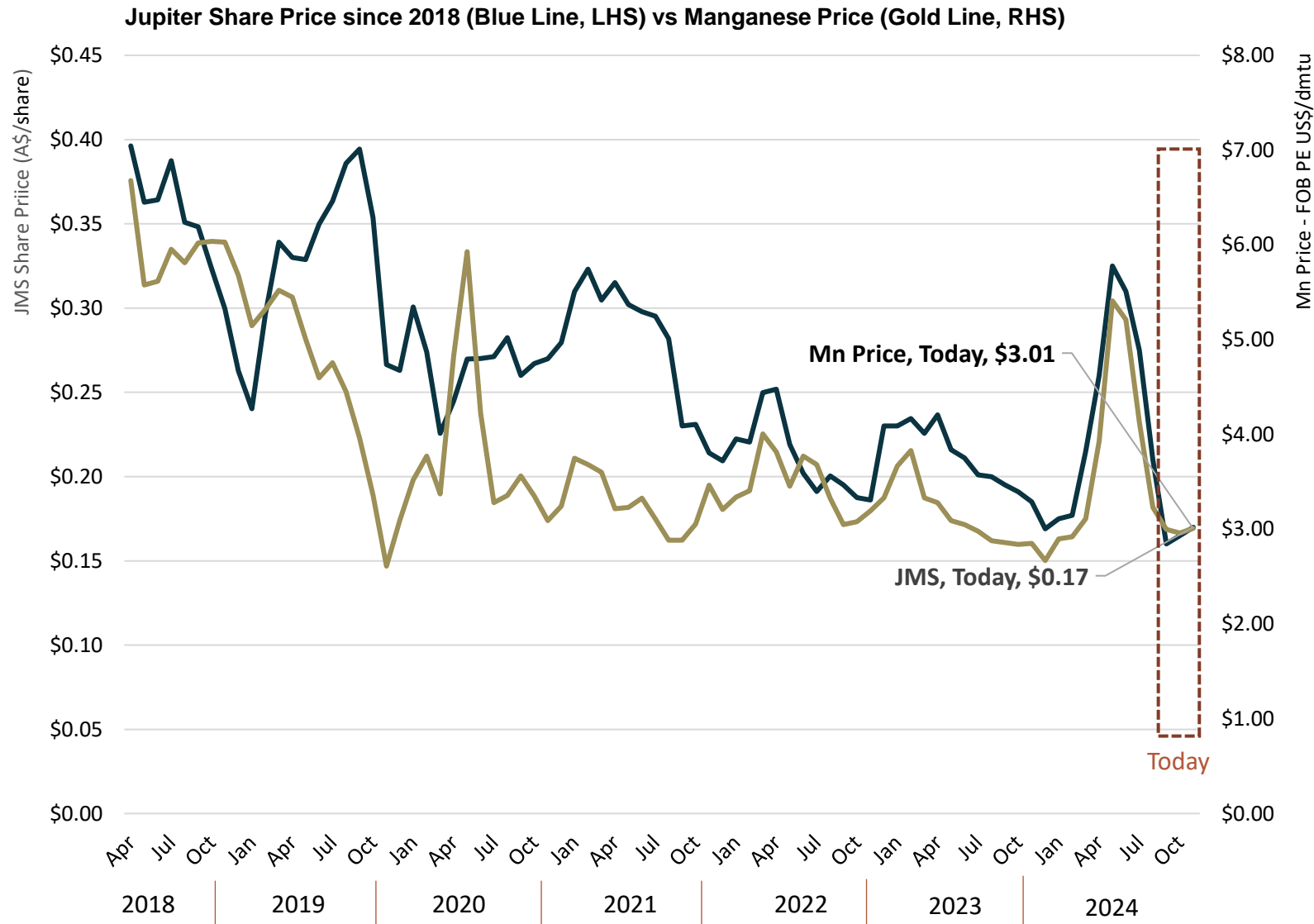
(1) Years Ended 28 Feb, FY24 is for 12 months ended 30 Jun 2024

(2) Source: Bloomberg

(3) Share Price as at 5 November 2024

1. Jupiter has a dividend yield of 12% since IPO, which is well above the ASX average (ASX average: 5.2% over the same period)<sup>2</sup>
2. 119% of current share price declared in dividends over past 6 years<sup>3</sup>  
(A\$396m dividends declared since 2019)

# Jupiter's share price is correlated with the manganese price, which provides investment opportunity through the cycle.



Sources: ASX, Fastmarkets, CRU.

- The Jupiter share price is strongly correlated with the manganese price.
- In May and June 2024, the Mn price and the JMS share price responded following the major supply outage at GEMCO (12% of world Mn supply).
- Since then, both prices have weakened due to Chinese steel sentiment. Both the manganese price and the JMS share price are now under long term average levels.



# Jupiter is the largest pure play listed manganese miner in the world, with a dividend track record, exposure to manganese price upside and a compelling strategy to grow.



1

Commitment to dividend policy...

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 6 years (since IPO) Jupiter has declared dividends of 20.25 cents per share, equivalent to 119% of current share price.

Jupiter's five-year strategy is to continue its current dividend policy, in parallel with targeted growth.

2

+ Growth Upside...

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

Company	Mtpa of Manganese Ore
South 32	5.0
Eramet	4.8
Ningxia Tianyuan	3.8
Hunan	3.5
Anglo American	3.3
CRIC	2.8
Gabonese Republic	2.2
Small Guangxi	2.1
African Rainbow	1.9
Assore	1.9
Nouvelle Gabon Mining	1.8
Kudumane	1.7
Majestic Silver	1.7
NAMI	1.6
Jupiter	1.6

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 plans to 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)

Comparison	Price (\$US/dmtu)	% Change vs Today
5 Yr Ave	\$3.88	129%
Today	\$3.01	100%
5 Yr High	\$6.84	227%

The manganese market is in a period of volatility, influenced by demand and supply factors

Jupiter's share price is correlated to the Mn ore price. The 5 year average Mn price is 29% above today's price.

# Market and Strategy

Update

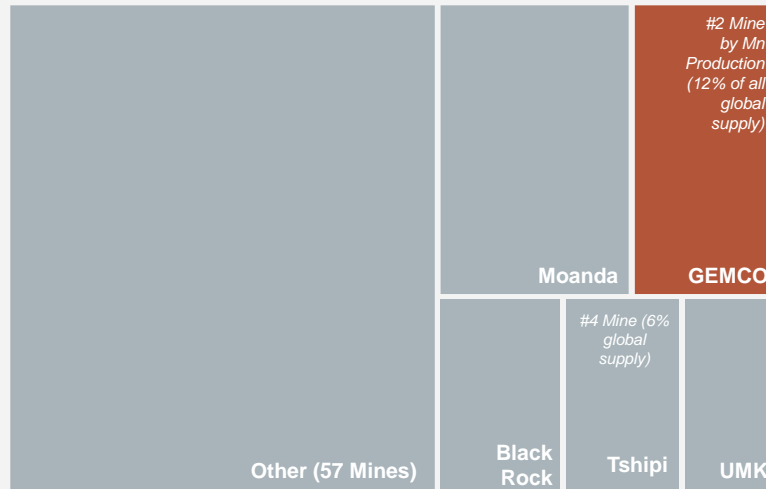


# Chinese demand concerns have dominated the manganese market in the last 4 months, but there are signs of stabilisation.

## 1 A material supply disruption is ongoing in the world's Mn market...

GEMCO (12% of global Mn production) has not operated since mid-March 2024. The disruption has at least 2 months left to run.

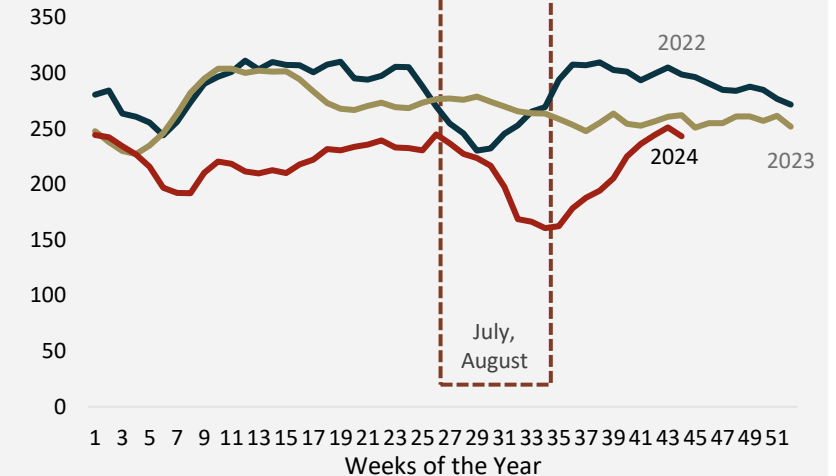
GEMCO produces 12% of the world's manganese (source: CRU)



## 2 ...although, since July and August, Chinese demand concerns have predominated...

Chinese steel sentiment weakened in July and August. September and October saw a sharp improvement.

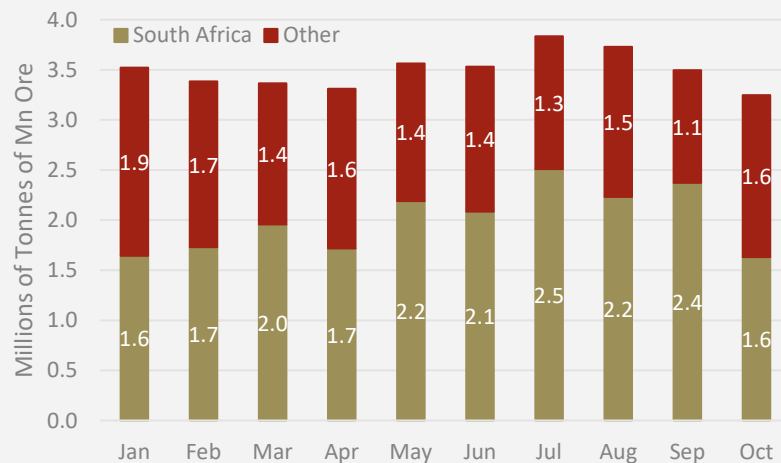
China Rebar weekly output (source: MySteel)



## 3 ...exacerbated by a temporary lift in Mn ore supply, which has now abated...

Total Mn ore supply lifted by 15% between April and July. This has begun to abate to lower levels.

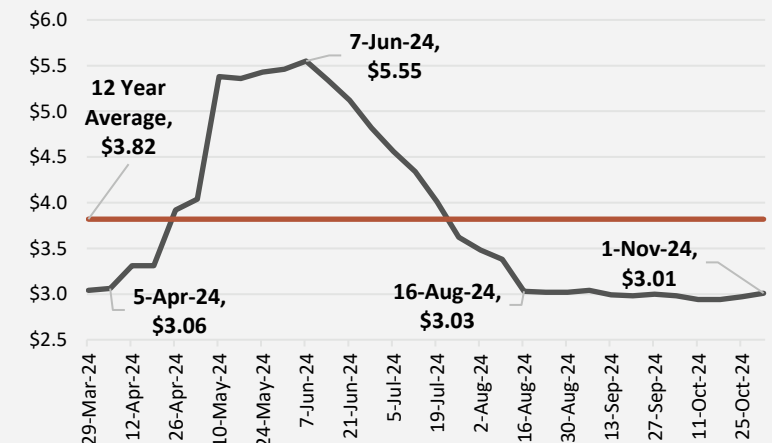
Mn Ore Exports (2024 by month) (source: LCIB)



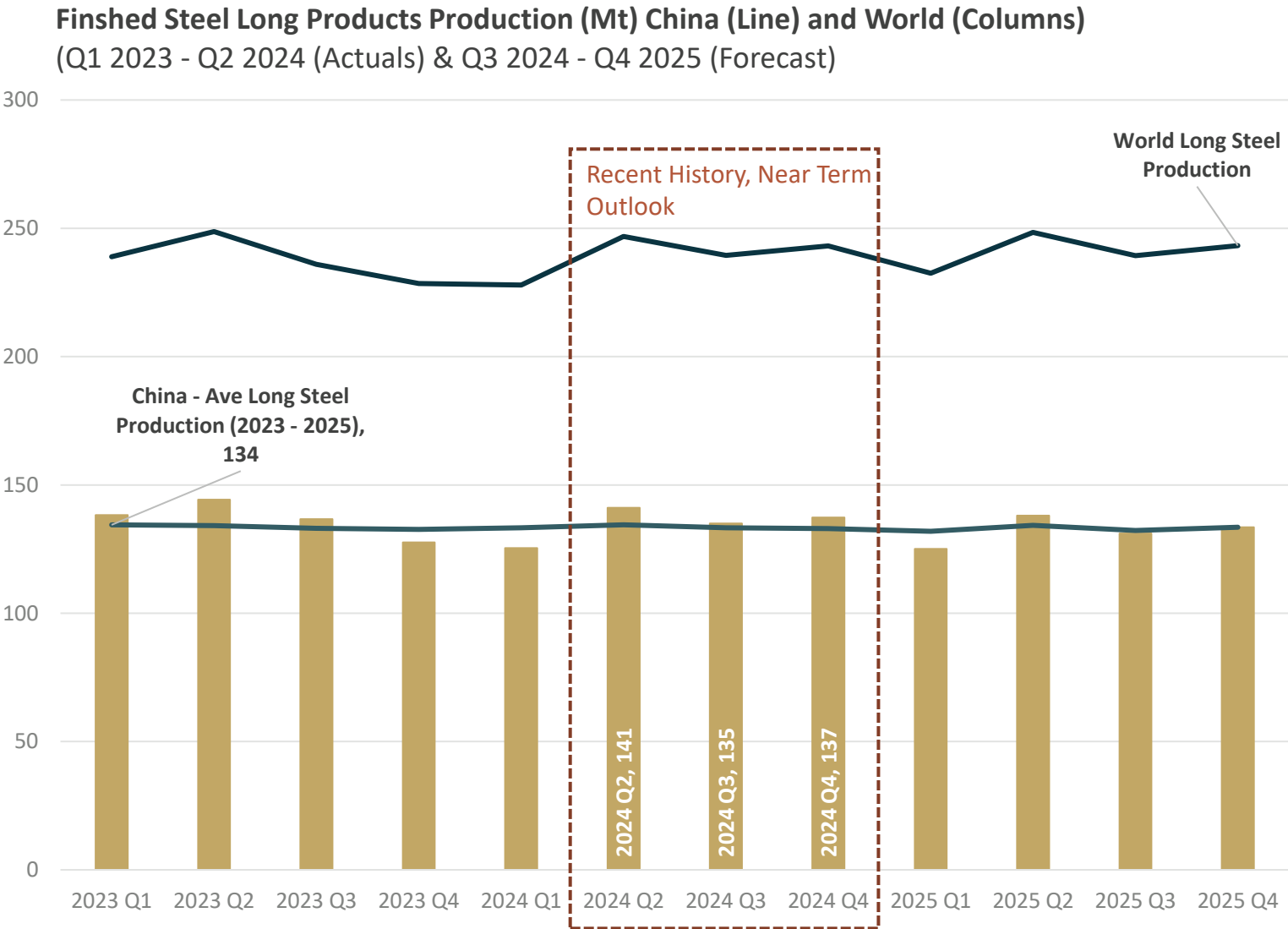
## 4 ...providing support for the 36.5% Mn market, which is showing signs of stabilisation.

Prices in Tshipi's Mn ore market have stabilised in the last two months, likely influenced by abating supply.

Mn Ore Prices (FOB, 36.5%) (source: Fastmarkets)



# Downstream, (Chinese) steel output is in line with trend, with expectations of global steel output growth in 2025 (after contracting this year).



Sources: CRU

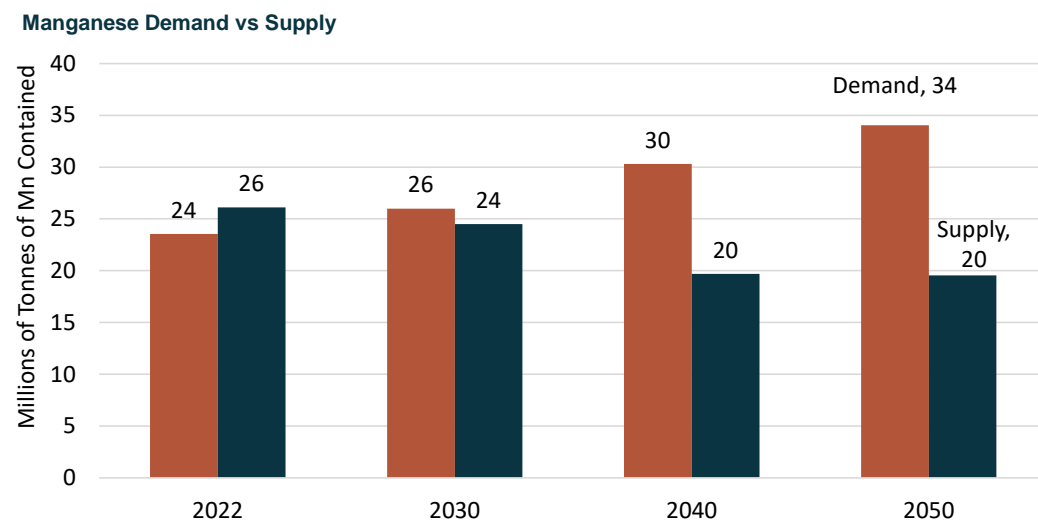
- 1. Notwithstanding weak Chinese steel and alloy sentiment in recent months, overall steel production is in line with the medium term trend
- 2. It remains to be seen whether recent Chinese stimulus will mitigate this sentiment (and potentially result in increased demand)
- 3. World Steel Association is forecasting global steel output to grow by 1.2% in 2025 (2024: 0.9% contraction)



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

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New manganese ore supply will be needed, due to expected mine closures and grade run off...



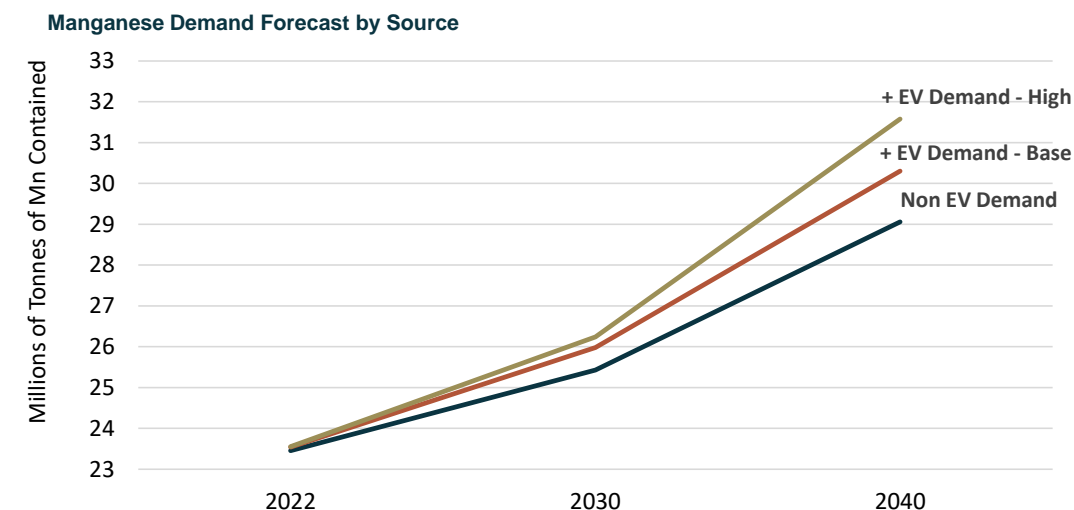
In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

Demand will outpace supply by 2030.

New manganese production volumes will be necessary to keep pace with demand and contracting supply.

2

...and continuing growth from steel and new demand from EV batteries.

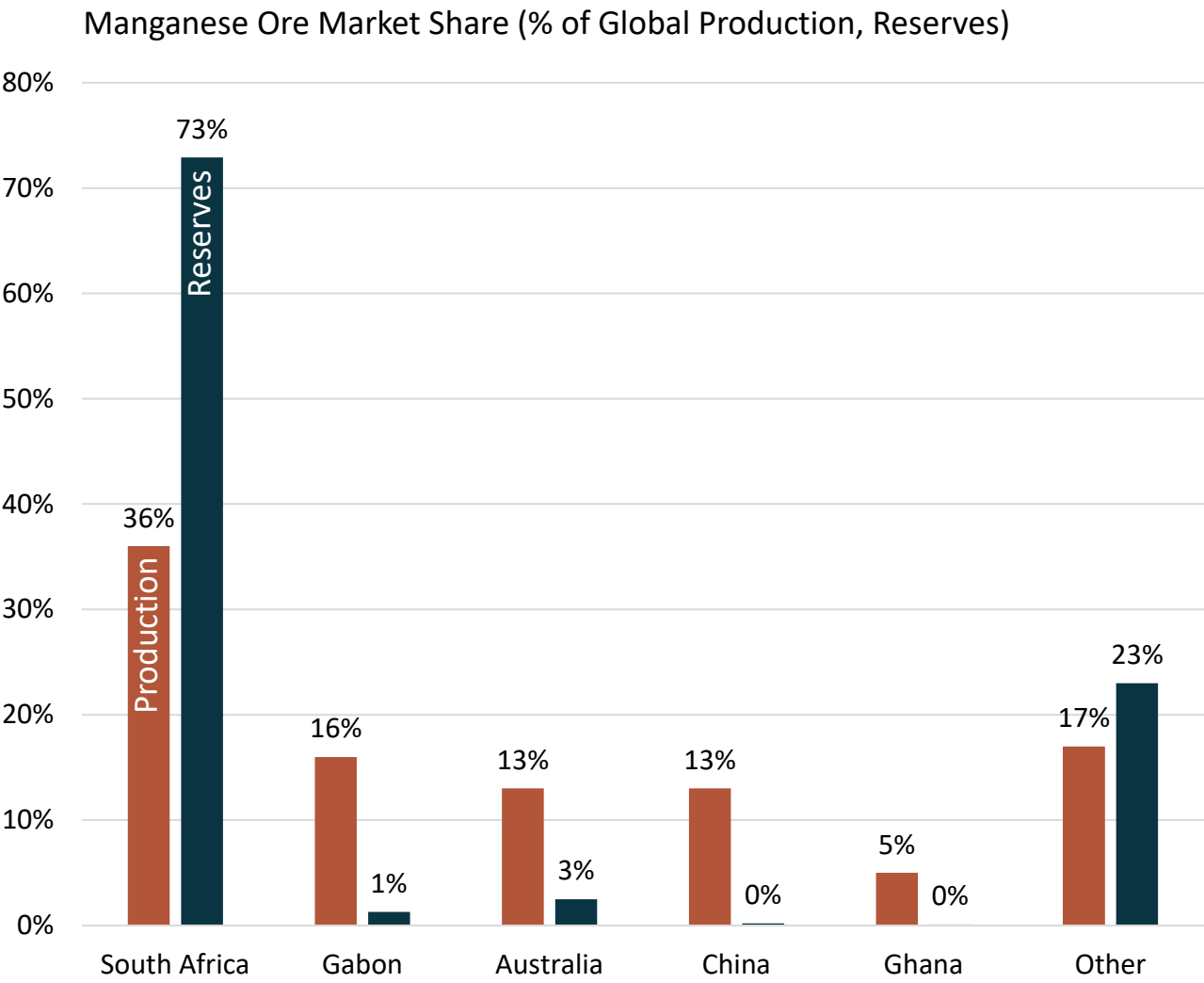


Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

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

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

# Already the leading supplier, South Africa has the clearest opportunity to take more market share...



Source: USGS, CRU

Clear leaders in the share of manganese production share, South Africa also dominates share of manganese reserves.

With contracting supply elsewhere, South Africa has the clearest opportunity to take more production market share through increasing output in the future.



## ...due to the significant remaining mine lives enjoyed by some major operating KMF mines, including Tshipi.

Mine (order: South to North)	Production (Mt, 2022)	Mine Life (years to go)	Distance from Tshipi	Ownership
<b>Tshipi</b>	<b>3.3</b>	<b>121</b>	<b>0 km</b>	<b>Jupiter Mines, NH, OMH</b>
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>	<b>18.3</b>	<b>78</b>		

- 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)
- Unparalleled Proximity:** 73% of the world's manganese reserves, and 5 of the top 10 manganese mines, are located within 30 km from Tshipi
- 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 has a strategy to sustainably grow, focused on a planned increase in manganese production, ongoing operating efficiency and (potentially) entering the battery manganese market.

# FIVE YEAR STRATEGY

FY2023 – FY2028



## FITTEST IN THE FIELD (Efficiency)

Improve logistics

Streamline marketing processes

Eliminate Tshipi product rehandle



## INDUSTRY LEADER (Growth)

Targeted M & A

Optimise production from all owned mines



## SUSTAINABLY EMPOWERED (ESG)

Launch ESG Reporting Framework

Tshipi solar



## UPCYCLE (EV Batteries)

Complete EV Battery Market Entry Strategy



Work on all elements of the strategy is underway. A detailed strategy update will be provided this quarter.

1

### FITTEST IN THE FIELD (Efficiency)

- 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).



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

2

### INDUSTRY LEADER (Growth)

- Planning work for optimising Tshipi's production volume is progressing.
- Targeted M&A initiatives are also underway.



Image: an aerial overview of the Kalahari Manganese Field

3

### SUSTAINABLY EMPOWERED (ESG)

- Jupiter's inaugural Sustainability Report was released to the ASX on 15 April 2024. An update was provided in the FY24 Annual Report.
- The planning work for solar at Tshipi is done.



4

### UPCYCLE (EV Batteries)

- Jupiter has completed its EV Battery Market Entry Scoping Study.
- A PFS is underway, with focus on non-binding offtake development, including the development of a pilot plant.





For more information contact:

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