

## TRANSCRIPTION

**Company:** Jupiter Mines Limited

**Date:** 28 November 2024

**Time:** 18:00 AEDT

---

### [START OF TRANSCRIPT]

Ian Murray: Good afternoon, everybody and welcome to Jupiter Mines' Annual General Meeting. On behalf of the Board, it is my pleasure to welcome you to the Company's 2024 Annual General Meeting. My name is Ian Murray and I am Chair of Jupiter Mines.

I'm joined in person here today by my fellow Non-Executive Directors, Ben Kim, Scott Winter and our new Director, Sally Langer. Our outgoing Director, Peter North, is joining us via the webcast. In addition, we are joined by our Managing Director and CEO, Brad Rogers and our Company Secretary and CFO, Melissa North. We are also joined by representatives of our share registry, Link Market Services and our auditors, KPMG.

I would like to begin by acknowledging the Whadjuk Noongar people, on whose land we meet today. We recognise and respect their enduring connections to local lands, waters and communities and pay our respects to Elders, past, present and emerging. I also extend my acknowledgement to the local communities of the Northern Cape in South Africa, where the Tshipi operation is located. We honour their cultural heritage and historic ties to those lands. A warm welcome also to shareholders joining us both online and in person. It is a privilege to be here today to provide an update on our business.

This year brought both challenges and opportunities to our Company. Lower than average manganese ore prices persisted throughout most of the year, except for the final fiscal quarter which briefly enjoyed elevated pricing. In May to early June, there was a substantial increase in manganese prices due to the supply disruptions from the cyclone-impacted GEMCO manganese mine. This spike was short-lived, however, with prices contracting in late June due to weakening Chinese steel demand sentiment, coinciding with increased supply from manganese producers.

The first four months of this fiscal year, the new fiscal year, has seen manganese prices decline even further, prompting a supply-side response. In October 2024, for example, there was an 11% reduction in global manganese export volumes compared with the average level of exports in September 2024 quarter. This moderation of supply has supported a recovery in manganese prices, with the price today 8% higher than at the end of October. We are starting to see those green shoots emerging. Encouragingly, analysts predict this upward trend will continue into the second half of this financial year.

Despite the challenging market conditions during the last 12 months, we are now seeing early signs of market stabilisation. Brad will provide a more detailed overview of the market conditions later, shortly after the voting. Against this market backdrop, Jupiter has remained focused on supporting operations and improvement activities at our flagship asset, Tshipi, while advancing strategic initiatives in support of our vision to become a leading global manganese producer.

Tshipi has delivered strong operational results again this year, cementing its reputation as one of the world's best manganese mines. Targeted efforts to boost production and optimise logistics, particularly in the second half of the year, resulted in record production and sales volumes during the periods of favourable pricing. Tshipi's strong operational delivery has continued into this financial year, with production in the September quarter delivering a run rate that's 41% above the six-year average and sales volumes that are 24% above the six-year average.

These results are testament to the ongoing efforts of the Tshipi leadership team supported by Jupiter and our joint venture partner, Ntsimbintle Holdings, to continue to deliver safe, reliable operational performance across all stages of the manganese market cycle.

At Jupiter, we have progressed all elements of our corporate strategy, whilst ensuring that our strategic objectives remain aligned with market conditions and opportunities. A tangible outcome of these has been in the sustainability space, specifically development of Jupiter's ESG strategy and reporting framework, as well as the release of our Company's first Sustainability Report. Our inaugural report outlined Jupiter's ESG goals and targets, while also providing a detailed overview of Tshipi's ESG performance for the 2023 financial year. Building upon this foundation, we have provided a comprehensive update of our progress in this year's Annual Report.

Our efforts to establish ESG reporting underscores Jupiter's longstanding commitment to safe and sustainable practices. As highlighted in our Sustainability Report, we are focused on maintaining the highest standard of corporate governance, fostering strong community relationships and implementing robust environmental management practices.

I am particularly proud of the work we are undertaking in establishing our Safety, Sustainability and Operations Board Committee, which will provide enhanced governance and oversight in these critical areas. Our work is fundamental to creating long-term value for all stakeholders and positioning Jupiter as a global leader in sustainably empowered manganese production.

Since our last AGM, our Board has seen several changes. We welcomed Sally Langer here as a new independent Non-Executive Director, further enhancing the Board's range of skills and expertise. At the same time, we bid farewell to Pat Murphy, whose contributions over the past three years have helped advance the Company's strategic objectives and we thank him for his service over that time.

Today we farewell Peter North, who is stepping down as a Non-Executive Director. Peter has been part of Tshipi's journey since 2003, where he played a key role in securing the manganese tenements that established the Tshipi mine. As Ntsimbintle's representative on the Jupiter Board, Peter's valuable insights and willingness to challenge the status quo has greatly enriched our decision-making. On behalf of the Board, I would like to formally thank Peter for his contribution to Jupiter Mines. We are looking forward to welcoming a new Ntsimbintle representative to the Board in due course.

Before I hand over, I would like to extend my appreciation to Brad and his leadership team for their hard work and dedication over the past year. My gratitude also extends to my fellow Directors for their guidance and active contributions to the strategic direction of Jupiter Mines. Finally, I would like to thank our shareholders, stakeholders, partners and our communities for their ongoing support.

As we look ahead, we remain committed to delivering long-term value for our shareholders. With a worldclass, long-life and low-cost asset in Tshipi, a strong balance sheet and a clear plan for sustainable growth, we are well positioned to meet the opportunities ahead. We look forward to sharing our progress with you in the months and year to come. Thank you.

That's the formal address, I need to click ahead. We've gone through the introduction and the Chair's address. We'll now move on to the rest of the formal process. I'll now move to the formal business of the meeting, before inviting Brad to take us through an update of the operations. As a quorum is present, I declare the meeting open. This is a meeting of the shareholder of Jupiter Mines Limited.

Only shareholders, their appointed proxies or corporate representatives are entitled to ask questions and vote. All other attendees are welcome as observers. Shareholders attending the meeting online will be able to cast their vote and ask questions online. Prior to voting, questions will be taken for each resolution. Shareholders present here today can raise the yellow or blue shareholder cards to ask questions.

Those on the phone line would have contacted Link prior to the meeting to obtain a PIN per instructions in the Notice of Meeting and will receive instructions on the phone line. The phone moderator will introduce you. Those shareholders online can click on the ask questions button. Please select the resolution to which your question relates or general business from the dropdown menu, then type and submit your question. I intend to vote all proxies given to me as Chair in favour of resolution 1 through to resolution 7, where I am directed or permitted to do so.

Finally, after all discussions and before the poll vote is taken, the total number of valid proxies and the manner in which they have been directed will be displayed. These figures will be as at the closing time for receipt of proxies, which was at 3:00pm Australian Western Standard Time on 26 November 2024. The resolutions will be voted on by a poll and will be conducted at the end of the meeting.

The Notice of Meeting was sent to shareholders on 25 October 2024. If there are no objections, I propose for the Notice of Meeting to be taken as read. The Annual Report for the financial year ended 30 June 2024 contains the Directors' Report, the Financial Report and the Independent Auditor Report. The financial statements for both have been approved by the Directors and audited by KPMG. As required by section 317 of the *Corporations Act*, these reports are tabled.

I now invite your questions or comments on the financial statements or on any other general matters. Glenn Diedrich, a partner from our auditor KPMG, is also available to answer any specific questions you may have. Please note, only shareholders of Jupiter Mines Limited can ask questions or make comments at this time. Please note all questions will be addressed firstly from the floor, then from the phone line and then from the online portal. Are there any questions from the floor? Any questions online, Mel? Nothing. As there appear to be no questions raised by shareholders, I move on to the resolutions.

Resolution 1 is an ordinary resolution and advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2024, as included on the screen and in the notice. The Directors recommend shareholders vote in favour of this resolution. Note the resolution is advisory only, however, the Board will consider the outcome of the vote when reviewing Jupiter's remuneration practices. Also note that shareholders who are members of Jupiter's key management personnel may not vote on this resolution. Are there any questions? Any questions from the floor? No. Anything online, Mel?

Melissa North: Yes, there is one question received there from shareholder, Stephen Mayne.

Ian Murray: Can you put it on the screen? There's nothing down here.

Melissa North: I'll read it out. Thank you for disclosing the proxies to the ASX along with the formal addresses three hours before the AGM. Which of the five proxy advisors in the Australian market, ACSI, Ownership Matters, Glass Lewis, ISS and ASA, issued the report ahead of our meeting? Did any of them recommend a vote against the Remuneration Report, which attracted a 10% protest vote on the proxies? If so, what reasons did they give and how are you going to respond? Please don't say they are confidential, it is standard for companies to be across this detail.

Ian Murray: Thank you for the question. Of those five, only two cover Jupiter Mines. We have received those reports and neither of them recommended voting against the Remuneration Report. Thanks, any other questions?

Melissa North: No.

Ian Murray: Resolution 2 is an ordinary resolution concerning the re-election of Director, Ben Kim, as included on the screen and in the Notice. The Directors other than Mr Kim recommend shareholders vote in favour of

this resolution. I would like to now invite Mr Kim to introduce himself, reintroduce himself to shareholders. Mel, can you pass the mic down? Or come up here, Ben. Ben has injured his knee.

Ben Kim: All right, everybody, I am Ben Kim, I'm a Board member of this Jupiter and also Managing Director of POSCO Australia. Thank you for re-electing me as a member of the Board. Throughout this year I had to complain to Ian that this Jupiter matter is taking too much time of me, because I have quite a few hats to look after. But that's because we had a very heated discussion throughout the year in terms of trying to implement our growth strategy. Except other than set BOD meetings, we had phone calls and Teams and we tried to set our Company to the right direction, so that was quite demanding. But I hope that that will happen sometime in the future, if not this year.

As a representative of POSCO Holdings, POSCO in general, which is the largest corporate customer to Australia, POSCO sees Jupiter as a very reliable company, because we do value those company registered or leased in Australia, so has Australia management and underneath competitive or compelling assets overseas, which Tshipi happened to be in South Africa. So we do respect this kind of set of structure, because it will ensure the reliability and transparency, so that is common as a person, also as a representative of the Company, thank you.

Ian Murray: Thank you, Ben. Are there any questions from the floor? No. There is a question online, I'll just read it out. There was a 20.3% vote against Bo Sung Kim's re-election on the proxies. I know this is nothing like the 78% vote against former BHP Billiton CEO, Brian Gilbertson, back in 2021, when he and the then Managing Director were both voted off the Board at the same meeting. But what is going on with this protest vote against Bo's re-election? Has a proxy advisor recommended this, or is this just some major shareholder making trouble? Is there an issue with Bo's independence or performance?

In response to that, yes, the proxy advisors, the two that do cover us, Ben attended I think 60% of the meetings in the last year. The proxy advisors have a 75% threshold and therefore that is why they have recommended the vote against. Despite that, overwhelming support for Ben's re-election and Ben and I have had discussions about Ben's attendance. Obviously running POSCO Australia, as he mentioned, is the largest investor in resources, international investor in resources in Australia. He is spread across a number of their investments, but POSCO is a very key shareholder for Jupiter and a key partner for Jupiter. Thanks. Any other questions, Mel?

Melissa North: No.

Ian Murray: Okay. Please now either select for, against or abstain for resolution 2 on the voting card.

Resolution 3 is an ordinary resolution concerning the election of Director, Sally Langer, as included on the screen and in the Notice. The Directors other than Ms Langer recommend shareholders vote in favour of this resolution. I would like now to invite Ms Langer to address the meeting.

Sally Langer: Thank you, Ian and thank you, everyone who's in attendance today. My background, I'm a chartered accountant and spent my working executive career in professional services. For the last five years, I have been a full-time Non-Executive Director and I've sat on - I currently sit on Northern Star, Sandfire, Federation and Gold Corp and previously sat on MMA Offshore and Saracen. I also sit on two charities and I'm the Deputy Chair for Ronald McDonald House here in WA.

The skills I bring to Jupiter are, I think, quite broad. Accounting and finance, sustainability, people and culture, governance and also the last five years I've sat in mining companies, also global operations. I joined Jupiter for probably one sole reason and that is I really like the strategy of where the organisation wants to go and hopefully I can play a part in that. Thank you.

Ian Murray: Just wait around, there's a question which they want me to respond to and for you to respond to. I'll answer it first and then you can give your answer. The question is, could new Director, Sally Langer and the Chair comment on the recruitment process that led to her appointment to the Board? Which headhunting firm was involved? Did the full Board interview Sally and did they interview any other candidates? Did Sally know any of the other - any of our Directors before engaging with the recruitment process? How did she think the recruitment was handled compared to her experience of other public companies where she's served?

In terms of the process, when I first joined the Company two years ago, I recognised that we had an overweight non-independent Directors. Independent Directors was pretty much Scott and myself, so we needed to broaden the independent Directors and we started a search process two years ago. We never proceeded with that because had a Board of a total of six Directors, which is a big board. With Pat retiring earlier this year, it was an opportunity for us to bring in an independent Director.

We used that opportunity, we had interviewed Sally prior to that in the process where we did use a headhunting firm. Then Sally met with all the Directors. There was a recommendation from the Remuneration Committee and then the Board made the final decision. There were other candidates in the process, Sally was the one that we unanimously selected. There was another question. I think I've answered all those questions, yes. Over to you, Sally, for your comments on the process.

Sally Langer: Thank you for the question. It was a very thorough process and for point of reference, it was an international search firm that did contact me about the role and run the process. The process took a considerable amount of time and I was allowed to do extensive DD, which I was incredibly grateful for. Did I know any of the other Directors before engaging? I did, not all of them, but it is Perth and it is mining and it would be pretty tricky not to know them. I had known Ian for some time and I have known Brad Rogers for some time, but the other Directors were new to me.

Ian Murray: Thank you, Sally. All right, any other questions? The next question is Australian Non-Executive Directors aren't paid enough relative to - is this for this one?

Melissa North: No.

Ian Murray: No, okay. Sorry, this'll come up later, that was just a teaser for you. If there are no further questions, then please now fill in either for, against or abstain for resolution 3 in the voting card.

Resolution 4 is an ordinary resolution to approve the incentive plan and issue of securities under the incentive plan, as included on the screen and in the Notice. As each of the Directors may be eligible to participate in the incentive plan, the Board makes no recommendation as to how shareholders should vote on resolution 4. Are there any questions in the room? No. Are there any questions online? No. Please now select either for, against or abstain for resolution 5.

The next one is called resolution 5 as well, which can't be right. It was resolution 4 on the previous one, sorry. Resolution 5 is an ordinary resolution to approve the issue of short-term performance rights to Mr Brad Rogers, Chief Executive Officer and Managing Director, as included on the screen and in the Notice. The Directors other than Mr Rogers recommend shareholders vote in favour of this resolution. Are there any questions on the floor? No. Any questions online? No. Thank you. Please now select either for, against or abstain for resolution 5 on the voting card.

Resolution 6 is an ordinary resolution to approve the issue of long-term performance rights to Brad Rogers, Chief Executive Officer and Managing Director, as included on the screen and in the Notice. The Directors other than Mr Rogers recommend shareholders vote in favour of this resolution. Are there any questions on the floor? Anything online? There's one question coming up.

Brad, this is directed to you. Could CEO, Brad Rogers, summarise his past LTI grants since joining in August 2022 as to whether they are likely to vest or lapse, based on the performance so far? Also has he ever sold any ordinary shares in the Company or bought any on-market without relying on an incentive scheme to build his equity position in the Company? Please don't say look it up on the Annual Report and through the ASX announcements. It's complicated and the CEO should factually summarise the situation in 60 seconds. It's good getting questions without notice.

Brad Rogers: Yes, very good. Thanks for the questions. I'll just read it because it's literally just come through. Grants since joining in August 2022 and whether that's likely to lapse. Those LTIs are just being approved as a scheme in this meeting, so the answer to the first question is no. Also has he ever sold any ordinary shares? No, I haven't, in the Company. Or bought any on-market without relying on incentive schemes to build his equity position in the Company? No, I haven't and part of the answer to that question is for a large period of that time we have regarded ourselves as precluded from buying shares. We have open windows but the straight answer to that is no. Last point, please don't say look it up on the Annual Report. I haven't done that. I think I did that within 60 seconds.

Ian Murray: Yes, thanks, Brad. Brad's incentives when he started, the first ones get measured June 2025, so we're two-thirds into them. The next batch, we're one-third into them and the new batch, we're zero thirds into them, so they've got a way to run. Any other questions, Mel? No, thank you.

All right, resolution 7. Resolution 7 is an ordinary resolution to approve the increase in aggregate Non-Executive Director fee pool, as included on the screen and in the Notice. The Non-Executive Directors have an interest in resolution 7 and do not make a recommendation to shareholders. The Company's Chief Executive Officer and Managing Director, Brad Rogers, recommends shareholders vote in favour of this resolution. Any questions on the floor? No. Any questions online? There was one. Okay, I'll read the question.

Thank you for offering shareholders a hybrid AGM today. No, not that one? Australian Non-Executive Director aren't paid enough relative to executives, so I was surprised to see the 22.3% proxy vote against this resolution. When disclosing the outcome of voting on all resolutions, including this proposed lift in NED fee cap, please advise ASX how many of our 5,000 shareholders voted against this, for and against this, like with the scheme of arrangement vote. This will provide a better gauge of retail investor sentiment on this important pay resolution and insight into the chronically low retail shareholder voting rate.

I don't think we've got that, the breakdown, by voter. We've just got the percentage of the vote and the voting is by poll, so that is what we look at and what we measure. But I like your view that Non-Executive Directors don't earn enough relative to executives. However, executives are the ones that are in the firing line and hence why they have the short-term and long-term incentives. They are the face of the Company and driving the strategy, with support provided by the rest of the Board.

Any other questions there, Mel? Okay, it has now come to the end of the formal part of the meeting. Please place your voting cards in the ballot box circulating in the room. If everyone has submitted their voting cards, I will declare the poll closed.

They're being collected at the moment for those online. That's the end of the voting but there is a general question, which I'll read out. Thank you for offering shareholders a hybrid AGM today. I couldn't find a copy of last year's AGM webcast on your website, but there are copies of the formal AGM addresses going back until 2015. Out of respect of your nearly 5,000 retail shareholders, more than 95% of whom won't be attending in the room or watching this AGM live, could you please undertake to publish a full copy of the AGM webcast on the Investor Relations section of your website? Even better, why not lodge a full transcript on the ASX announcements platform. Thank you for that advice, we will take it into consideration.

Melissa North: Also, Chair, the 2023 AGM transcript and webcast recording are on the website.

Ian Murray: 2023?

Melissa North: 2023, yes.



Ian Murray: So they are on the website, okay, thank you. I declare now the poll closed. Shareholders participating via the virtual meeting website should ensure their votes are submitted prior to the end of the countdown shown at the top of your screen. The results will be announced to the ASX after conclusion of the meeting. I will now hand over - thank you, ladies and gentlemen. I now hand over to Jupiter's Managing Director and CEO, Brad Rogers, to update shareholders on the activities of the Company outside of the formal part of the meeting.

Brad Rogers: Well thanks, Ian and thanks, everyone, for your attendance in the room and also online. I've got a brief presentation here that has been uploaded to the ASX prior to this meeting, so you're welcome to have a look at it afterwards. But I wanted to do was just run through the highlights of FY24. I'll give you a little bit of a feel for how Tshipi has traded in the last quarter. I'll run through a brief update on the manganese market, touch on the strategy and our focus for FY25 and then I'm happy to take any questions that might be out there.

Briefly in this page we summarise really what was a very strong performance for Tshipi in FY24. You can see on the top left-hand side of the page there boxed out in gold Tshipi's production in millions of tonnes and also sales for the year. You can also see just optically that in both cases that was above the average for that six-year period of 3.4 million tonnes. Again another very strong year, notwithstanding manganese prices were somewhat volatile during the year.

The operational performance from the team was steady and on plan and because it's a well-run operation, as you'll see on the next page, they were able to capitalise by increasing production and also sales. You really saw that flowing through to the first quarter of this financial year in response to high manganese prices that existed towards the back end of the financial year.

Graph number 2 there, you can see over quite a long period now, six years, the operating costs performance of Tshipi on a per dmtu basis, costs and prices here shown as usual on a dmtu basis. You can see the costs are in FY24 within the range of what had been achieved for that period of time. That's notwithstanding there are some obviously inflationary effects going on in the world at the moment and in South Africa inflation tends to run at about 5% or 6%. Actually exchange rate, which has normally been a tailwind for our US dollar reported costs, was working against us towards the end of the financial year.

That was a solid performance and as a result of that solid performance, as you can see, notwithstanding actually fairly low manganese prices on average throughout FY24, even though May and June saw quite elevated prices because of the GEMCO incident, which I'll come back to in a moment. The average for the full year was quite low, but because Tshipi is established as an ongoing very well-run operation, based on the costs that I've just shown you, as you can see there Tshipi was profitable for the year and that's consistent with historical performance.

We've also shown you on this page just one of the metrics from an ESG perspective. We've obviously got full reporting on that, but we also regard Tshipi as indisputably a well-run operation from a safety perspective. I've shown you here Tshipi's performance over the long term, including in FY24, against one benchmark of comparison which we've shown you there, the Australian I believe opencut mining average for total recordable injury frequency rate.

The next page now rolls on beyond FY24. I just wanted to give you a bit of a feel for how Tshipi is trading so far this year. These numbers are out of our September quarterly activities report, so they'll no doubt be familiar to you. But again back to the point of this being a well-run operation, you can see that the mine was really sprinting for the September quarter. I've shown you there annualised sales and annualised production for the September quarter and remembering back to what I said a moment ago, sales and production average over the longer term, 3.4 million tonnes per annum, production was 4.8 for the quarter on an annualised basis and sales were 4.2.

That won't continue, that was servicing higher prices that were negotiated during the May and June period that we were then delivering into this September quarter. But we regard that as another mark of how well-run this operation is, that when it has the opportunity to sprint and because of its low competitive costs, it can do so and capitalise those opportunities over short run durations like we've seen there.

Chart 3 shows what the manganese price has done since the end of October. As Ian mentioned, after that short-term price spike - and you'll see it again in a moment - that occurred in the latter part of FY24, prices actually went quite low through particularly the August, September, October period. They were around about US\$3 of dmtu FOB for our grade of ore and what you can see there is in the last few weeks the FOB price of manganese that we sell into has actually increased 8%.

That's a benefit from both manganese prices on a CIF basis increasing, as well as some shipping rates moderating. I'll show you a little bit more on that in a moment. That's worthwhile bearing in mind, we have been through post that GEMCO spike a very low period of manganese prices, based on factors I'll explain in a moment. But that has started to improve just in the last few weeks.

Then finally, I've shown you there - again this is all in our September quarterly activities report - our cash at Tshipi and actually Jupiter's share of Tshipi's cash as at 30 September, how that compared to 30 June on Jupiter's share of Tshipi's cash. Also how that compares to the six-year average, so would say there's about a normal level of cash sitting at Tshipi as at the end of September.

You've seen this chart before, if you've seen my presentations before. It's just making the very simple point that Jupiter has an established track record of paying dividends. In FY24 we paid A\$0.012 per share of dividends. This was during a period, as we've just covered, where we saw the lowest manganese price in FY24 compared to the previous five years.

We've shown you here and we keep updating this, what the cumulative dividends are per share over the period since Jupiter listed, compared to our current share price and noting, as you'll all be aware, that Tshipi has more than 100 years of mine life remaining, so we think that positions Jupiter well. Also noting that there's no debt, either at Tshipi or at Jupiter. As you'll see in a moment, the Jupiter value proposition is understandably and helpfully from an investment perspective, we think, quite correlated with the manganese price, which has started to rerate.

So that's that chart there, again if you've seen my presentations before you've seen that chart before. But it is helpful to track it since it is the major value driver for Tshipi and therefore for Jupiter. Shown on that chart there is the 37% manganese FOB price and that is the price as relevant for Tshipi. That line is shown in gold and again all these metrics are back to the time of Jupiter's listing, to give you some feel for how the market performs and how Jupiter performs relative to the manganese market.

The Jupiter share price is shown in blue and you can see there over time understandably there should be - and there is - a strong correlation between the two prices. You can also see there's a little bit of a divergence at the moment. If you look in that bit that I've blocked out, showing what it is today, you can see that slight uptick in the manganese price. It's still at relatively low levels but again thinking back to Tshipi's cost of production, that US\$3.17 FOB is a price that's not fantastic for Tshipi but it's comfortable.

It certainly shows that 8% increase in the last few weeks and I'll give you an overview of the short-term outlook for the manganese price in a moment. You can see that the Jupiter share price has reduced in that period of time, so over time we see the two prices moving in concert. The manganese price just in the last few weeks has already started to increase.

Just touching back and being accountable to what we said in this meeting last year, the left-hand side of this page is what we said we would do in FY24 in last year's AGM. You can see on the right-hand side of the page that we have delivered on all of those promises. The first element was that we would continue - well it actually said we'd be declaring a dividend or considering a dividend in February 2024. We paid a dividend following that period and noting Jupiter's policy which we'd be mindful of, that we distribute a minimum of 70% of any dividends that we receive from Tshipi to Jupiter shareholders - and you'll see there the percentage for the entire year, including the final dividend, was actually 213% of dividends we received from Tshipi we paid out to Jupiter shareholders.

That was achieved obviously by utilising some of Jupiter's cash in addition to the cash that we'd receive by way of dividends from Tshipi. The middle focus is that we will continue to focus on and progress our strategy and we've done that. Obviously, some elements of the strategy are confidential, but we've brought out updates through the year as we've gone in relation to, in particular, the ESG part of our strategy. We also will be releasing this quarter a more fulsome update on where we're up to across our strategy, including an update in relation to the market context.

The final limb of what we promised to do this time last year was to increase the communications to investors. For those of you who have been following Jupiter's communications, you'll see that we've done quite a lot of that. I've spoken at more events than I would have in the preceding year and we've done a lot more on all of our communications channels.

The next part of this presentation is just to give you a bit of a feel for where the manganese market is at right now and where we might be going in the very short term. The first page you can see here is talking about long steel demand, so this is the steel that mainly goes into construction materials. Again I've tried to show you what long steel demand has done back to the time of Jupiter's listing.

You can see there what in this case CRU is forecasting, which is that next financial year or the current financial year we're in, including the first six months of calendar 2025, for the first time in a number of years is actually forecast to see some growth in long steel demand. You'll see that that hasn't occurred since FY21. A large part of that heavy lifting, as you can see on the gold part of the bar chart there, is done by the rest of the world, not China, but CRU are forecasting slight growth from China. Whereas China in general for steel demand and production has been reducing over time.

I note on the page there, as in any forecast, there are some risks to the upside and downside from this forecast. If you're looking at steel demand, there are obviously risks currently in relation to any tariffs that may arise and what the Chinese Government may do in stimulus. But in our September quarterly we used World Steel's forecast, who are also forecasting growth and are actually I think a little bit stronger than this from memory.

Actually no, it was 1.6% and 2.6% here from CRU. But in general, people are expecting there to be a bit better demand conditions from what we've seen in the last few years, which is the last few years of history there, is a gentle downslide in demand and manganese obviously sells into that market.

This then shows you manganese exports and what I've tried to do there is give you a quite current view of what's going on with manganese exports. Because when I showed you a moment ago - and you'll see it again in another slide - that the manganese prices started to increase just in the last few weeks, just since the end of October, that's not being driven by demand, that's being driven by supply.

You can see that on the page here, in particular, out of South Africa. What I've done there is shown you exports from South Africa and the rest of the world in gold, taken the month of October and annualised it, to compare it to the quarters of calendar year preceding and also the preceding years. You can see in October, South Africa's exports really doing some heavy lifting there and that's not surprising. Prices were down to a level where it was unprofitable, or at least unattractive for many producers to continue to sell at the rate that they had in preceding months.

Supply coming down is providing support for the manganese market and we would expect November to be around similar levels or maybe even slightly lower. That quite sharp reduction in annualised supply from October is in response to low manganese prices, but obviously should start to provide support - and it already has - for the manganese price looking forward in the very near term.

Another cut of that is looking at Chinese stockpiles of manganese ore and you can see that in the gold bars here on this page. These are stockpiles of manganese in millions of tonnes at port in China. China is overwhelmingly the destination for exported manganese ore and that's why this is a really important lead metric to look at. You'll see the shape of the GEMCO incident there, where the GEMCO incident occurred in March/April and stockpiles in China started to come to low levels.

Conversely, you can see that the manganese price shot up to very high levels and in response to that, supplies of manganese increased. Price decreased to a level where we're now seeing commensurately a supply side response and you can see Chinese stockpile levels starting to reduce. We would expect that to continue over the coming months. Again this is nothing really to do with demand, it's all to do with supply and prices getting to a low enough level that it's induced a supply side response. Supply coming down, as we've seen, from South Africa, that should eat into the stockpiles.

I'll also say that although Chinese stocks today, as we've shown there, are higher than they were earlier in the year, they're not that high. They're sort of 5% above the average level for that six-year period of time and they're still lower than they were through much of last calendar year, as you can see, just optically comparing that.

Given all of that that I've just shown you, demand really not being a factor at the moment, but hopefully steel demand growing slightly next year, certainly that is expected outside of China and CRU and World Steel are expecting China to be sideways or maybe slightly up. But moreover, the supply coming out of the market supporting the price increase we've already seen, shipping rates helping also from an FOB pricing perspective.

What I've shown you here for the first half of calendar year 2025 is a range of manganese price forecasts for the first six months of next calendar year compared to, for example, where the price was in October, September, et cetera. I think from memory the average for October was US\$2.94 and that's shown on the chart there. We're already at US\$3.17 today, so some of that improvement has already occurred.

But the range of forecasts that we've captured here show that on average for the first six months of next calendar year, these forecasters are expecting somewhere between US\$3.32 and US\$3.88. Again not above the six-year average that I've shown you there of US\$3.98, but certainly better than where we've been for the last few months and better than we are even today.

I'll just recap on the strategy that we have here at Jupiter. We released a growth strategy 18 months ago. It's a five-year growth strategy, so we're into the work across the board in all elements of this strategy right now. As I said, we've been trying to provide updates as we go, but some of the growth limbs here, as you can see, are quite confidential and so they'll only be announced when something is actually secured. But as I'll show you in a page's time, we're active across all elements of that strategy.

As a recap, there are four limbs. The first relates to business efficiency. Tshipi is a well-run operation already, so this is really continuous improvement and working with the team at site in order to build on the successes that have already been well established. The second limb is about manganese production growth and there are two limbs there. One is at the right time, to the right level, perhaps increasing Tshipi's production of manganese ore. The second limb is around consolidation at Jupiter of greater levels of manganese production.

The third limb is about ESG and for us really in some parts, this is about telling the good story that's already there. The good work that's already been done at Tshipi, putting in place a sustainability reporting framework that identifies what will continue to be done there, what the new focus areas are, but also the successes historically.

The other project there that is being focused on at Tshipi that we've called out specifically in this strategy is putting in solar and batteries at Tshipi. That is scoped out currently. It's a bit of a no-brainer, both from an ESG perspective but also from a financial perspective. At Tshipi it's a very sunny part of the world, we have our own diesel-fired power station.

Tshipi is also connected to the grid. Grid power for some periods of the last few years has not been reliable, it's actually much more reliable in South Africa currently. But if we're using our own diesel-fired power station, even if we're using Eskom supplied grid power, putting in place solar and batteries compares favourably with that.

The final limb of the strategy is about exploring whether it makes sense for Jupiter to take low grade ore that we produce anyway at Tshipi, that Jupiter has 49.9% rights to, and beneficiating some of that ore into battery grade manganese. That part of the strategy is about exploring the opportunity to do so.

When we release our strategy update you will see much more colour on this. We go back through all elements of the context setting that we established in the 31 March 2023 five-year strategy. But as a punchline, whilst naturally there is always going to be change and movement in any context setting, the main takeaways from that context establishment are still valid today. The opportunity we saw in front of us 18 months ago, we still see today. We have been working, as you can see here, across all elements of that strategy in the 18 months since we released it and we're still going.

Then finally, just finishing on our investor value proposition and our focus for FY25, again this is a slide worth updating. I think it summarily shows what our value proposition is at Jupiter. The first one is, as you saw in FY24, because Tshipi is a great asset, stable production and sales, well positioned on the cost curve, it supported Jupiter being able to pay good dividends to its shareholders, according to the policy that's been in place since IPO and remains in place today. That any dividends that we receive from Tshipi, we'll pay at least 70% of that out to our own shareholders. As we saw in FY24, if we have capacity to do so at Jupiter, we'll also top those dividends up with our own cash. That's something we'll do selectively if we see an opportunity to do so.

The second part of the investor value proposition is what we just talked about. We have a growth strategy that in addition to the first limb of our investment value proposition, we're very focused on and we're progressing against and will provide updates as they're available. Then finally, the correlation I showed you earlier where Jupiter's own share price has a strong correlation over time with the manganese price, unsurprisingly, we're only focused on manganese pricing. We've got a mine there with more than 100 years of mine life remaining.

There's no debt at Jupiter or Tshipi, it should be the main driver of our share price. Logically when manganese prices are low, Jupiter's share price is also going to be low. But you have here a company that's exposed to a mine that's up and running, is the third, fourth largest mine in the world, depending what the year is, with 100 years of mine life remaining, only exposed to the manganese pricing. Tracking the manganese price relative to the Jupiter share price provides an opportunity for investors as well.

Then looking forward, understandably this is quite similar to what we said last year, these are the things that we are focused on at Jupiter. We have a great asset at Tshipi. Jupiter is involved in the stewardship with our partners and co-investors of that mine and working with the management team. I've just shown you that through a down part of the cycle the mine stands up to what we've been saying is the value proposition for that mine. It is well run, it's able to respond to market opportunities, to create value and it's focused on costs.

Jupiter is part of that as well, we're represented on the board. But in the areas of growth that we've talked about and opportunity, logistics, the solar project, et cetera, we're working with the team there and working with our partners to support that. Understandably our strategy is their strategy as well and that's something that's been agreed with management and with the partners.

The second part is the strategy that is Jupiter's own and as I said a moment ago, we are focused on execution of that strategy. We're 18 months into a five-year term of strategy. We will shortly provide a more fulsome update against that strategy, but we'll also come out with market updates as we're able to announce achievements against that strategy and in the last year we've been doing that in some elements of the strategy.

Then finally, we still don't think Jupiter is well enough known. It's a great story already, we've got a mine there that's performing well, that continues to perform well. We have a business focused on supporting that mine and growing on top of it. We think that that's a story worth telling and so the efforts that we've embarked upon in the last year to increase awareness of Jupiter amongst investors, we will continue to do that in the current financial year. That was the end of my presentation, I'll just hand back to Ian. Thank you.

Ian Murray: Wait there, let's just see if there are any questions. Are there any questions from the floor on Brad's presentation?

James McClements: Just a quick one, on the [inaudible] share price and manganese price, the manganese price can be difficult to get access to. I think recently with the Fastmarkets and website pricing, are there any plans going forward to expose that to investors?

Brad Rogers: Yes, thanks. I'll repeat James's question so that everyone can hear it, including online and it's a very good one. Jupiter has, as many of you might be aware, since before my time in the business, posted the weekly manganese price on our website. We've done that to assist investors, because it can be difficult to understand the movements in the manganese price, unless you've got access to a subscription service yourself.

I think it was about a month ago, something like that, we had to take that down and that was down to a complaint from that subscription service provider. We recognise that that's obviously, as I've shown, an important value driver and so we are working on a way to be able to reestablish that. You've seen here today where the manganese price is right now, but we are aware that people like to know where that is on a more topical basis and that's completely understandable. So the answer is yes, we're working on it. Not resolved yet but we are aware that that's not great, that we had to take it down. We're working on ways of getting that reestablished. Thanks, James.

James: Thank you.

Ian Murray: Any other questions in the room? If not, anything online? Okay, thank you, everybody, for joining us today. I think there are drinks after this, so please stay around and join us for a drink. Thank you.

**[END OF TRANSCRIPT]**