



Company Update

Rottnest, Western Australia | 12 March 2025

Euroz Hartleys Institutional Investor Conference

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

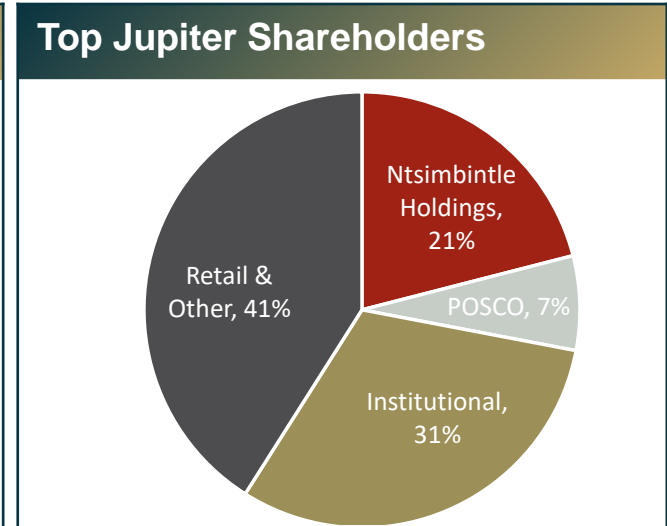
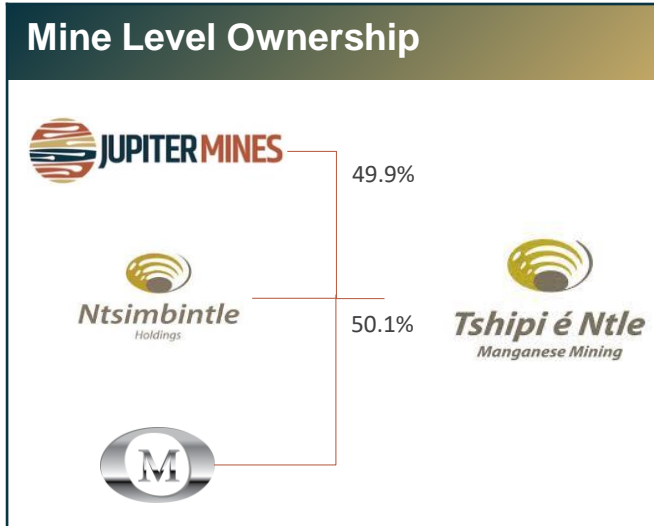


	Share Price A\$0.155		Market Cap A\$304m
	NPAT A\$14m (6 months)		Cash in Hand A\$86m ¹
	Debt A\$0m		Net Assets A\$553m

Dividends in Last Seven Years







Total of 21cps / A\$410m in dividends declared
(135% of current market cap)

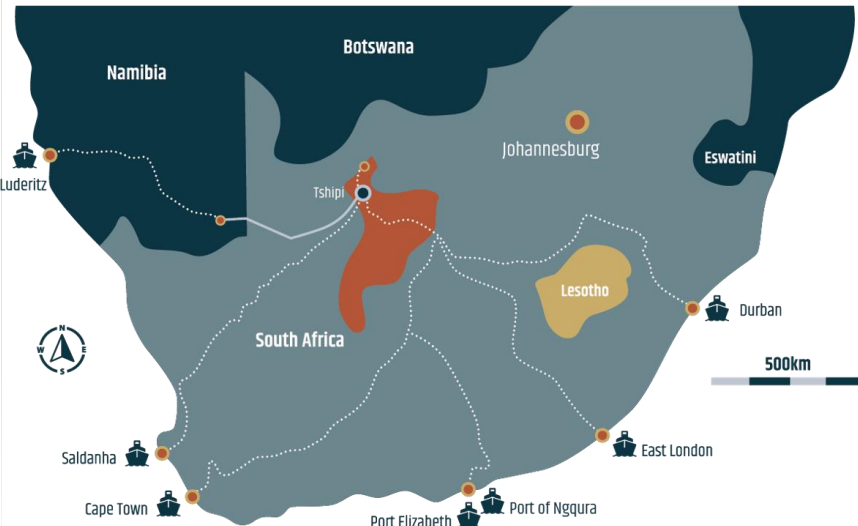
Board of Directors			
	Ilan Murray Chairman <i>ex Gold Road MD</i>		Scott Winter NED <i>ex Perenti Surface CEO</i>
	Sally Langer NED <i>Northern Star, Sandfire & Others</i>		Brad Rogers MD <i>ex Bis Industries MD</i>
	Ben Kim NED <i>MD, POSCO Australia</i>		



Notes: Share Price at close, 5 March 2025. Financials shown for 6 month period ended and as at 31 December 2024.
(1) Cash in hand as at 31 December 2024 includes Jupiter's 49.9% share of Tshipi's cash, as well as Jupiter's own cash in hand.

Tshipi is established as one of the largest producing and longest life manganese mines in the world...

	Ore Sales 3.4mtpa		#4 largest Mn ore mine in the world
	Producing since 2012		100+ year mine life remaining at current rates
	Debt A\$0m		Cash in Hand A\$141m¹



Tshipi Operations

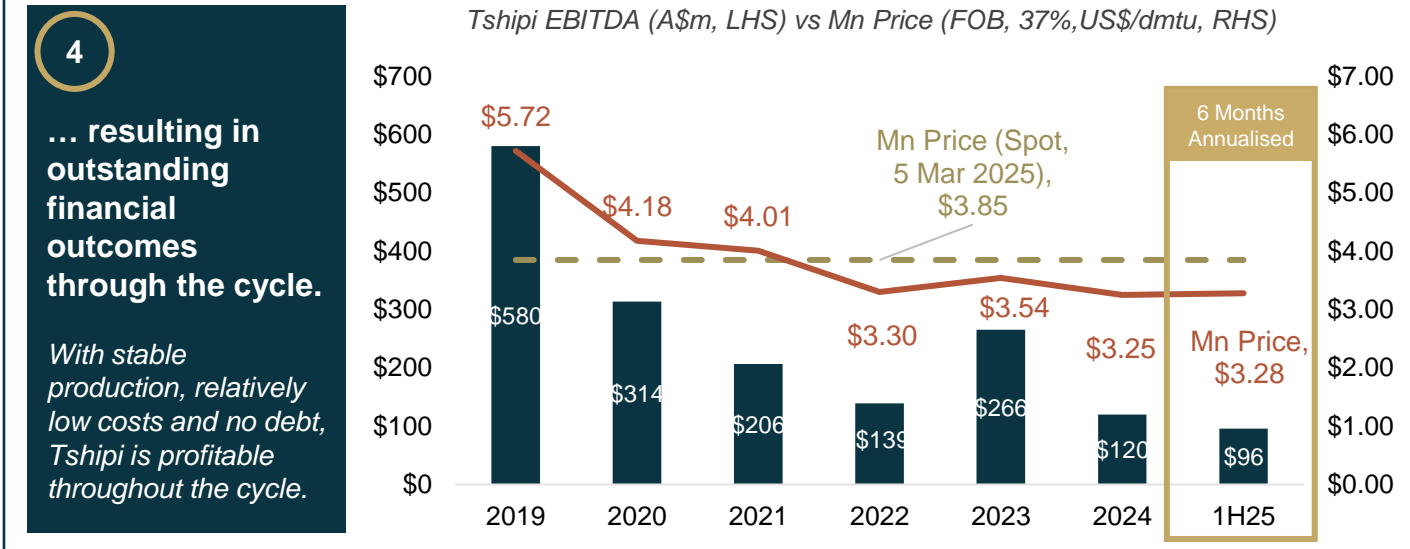
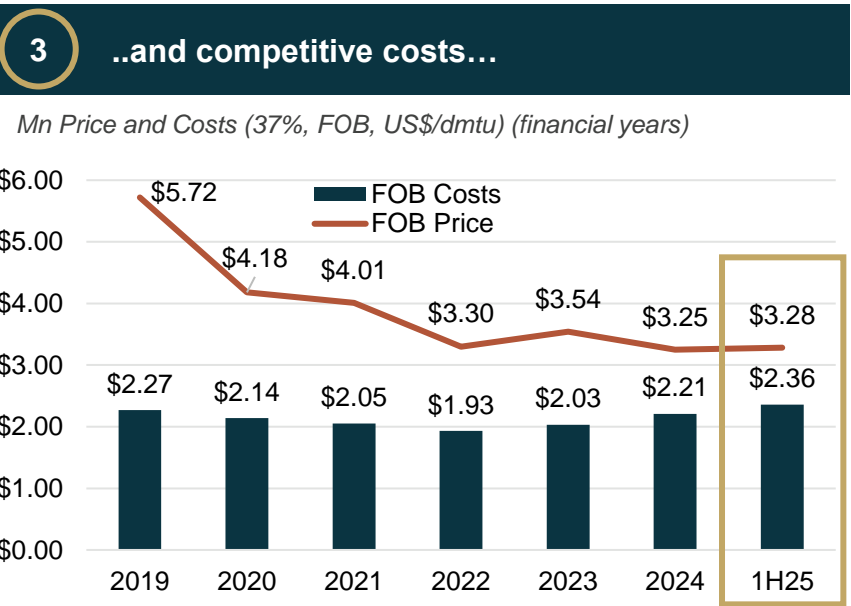
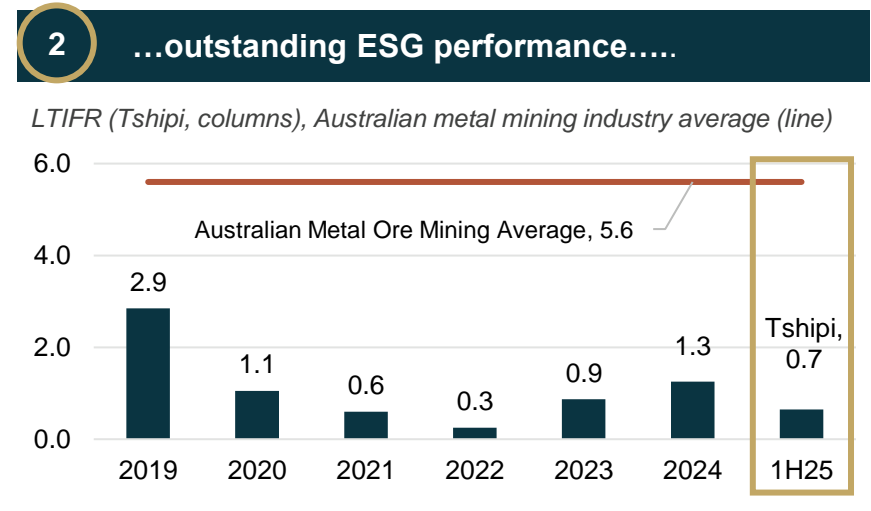
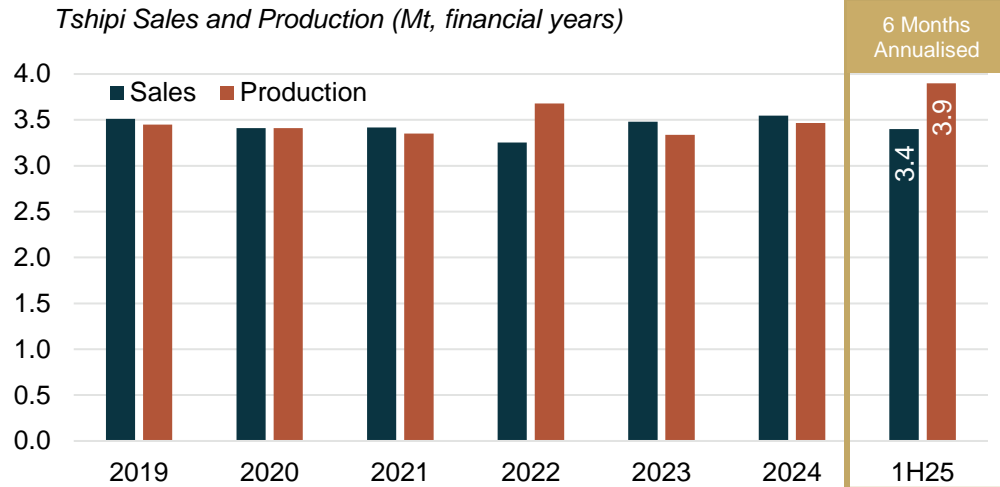
Sources: CRU
Notes: (1) Cash in hand at 31 December 2024 (100% Tshipi)

...with a longstanding track record of delivering leading operating outcomes, as demonstrated once again in the six months to 31 December 2024.

1

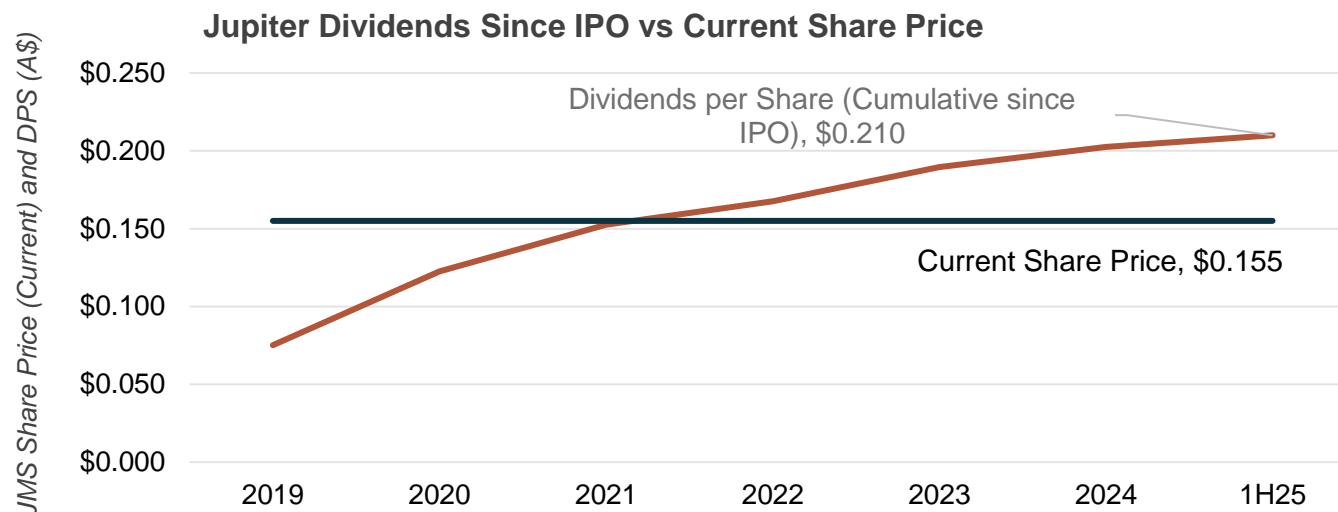
Strong production and sales...

1HFY25 performance beat Tshipi's five-year trend of 3.4Mtpa for production.



Sources: Safe Work Australia, Fastmarkets

Jupiter declared an interim dividend in March 2025, continuing an outstanding history of investor returns.



Jupiter (49.9%, A\$m) Year End 30 Jun (1)	2019	2020	2021	2022	2023	2024	2025 (1H)
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40	\$15
NPAT	\$138	\$95	\$66	\$54	\$77	\$39	\$14
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$24	\$15
Dividends per Share	\$0.0750	\$0.0475	\$0.0300	\$0.0150	\$0.0220	\$0.0125	\$0.0075
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21	\$0.16
Dividend Yield	23%	14%	11%	6%	10%	6%	5%

Notes

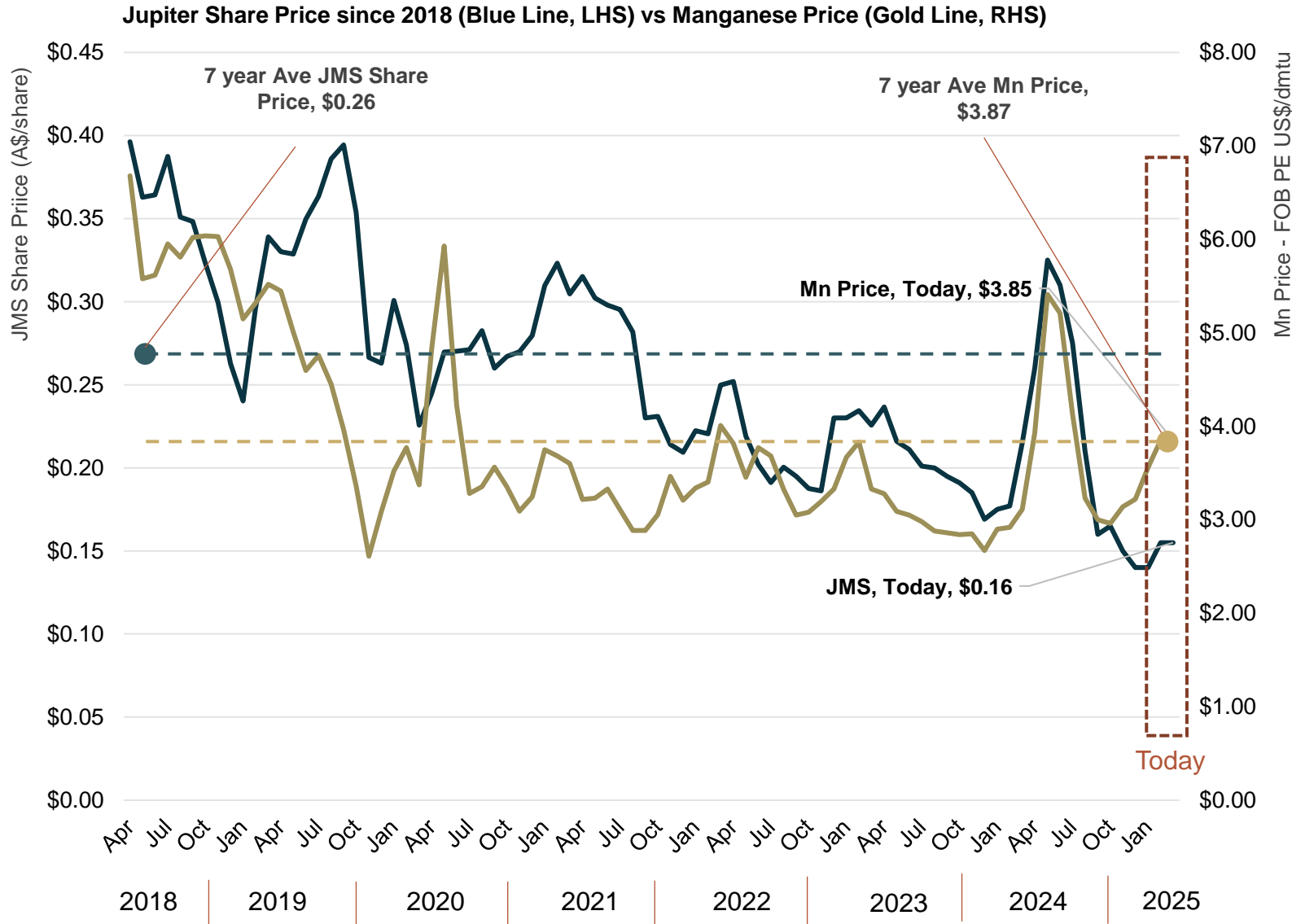
(1) Years Ended 28 Feb, FY24 is for 12 months ended 30 Jun 2024

(2) Source: Bloomberg

(3) Share Price as at 5 March 2025

- Jupiter has a dividend yield of 12% since IPO, which is well above the ASX average (ASX average: 5.2% over the same period)²
- 135% of current share price declared in dividends over past 7 years³
(A\$410m dividends declared since 2019)

Jupiter's share price is correlated with the manganese price, over time. In recent months, the manganese price has improved to 7-year average levels. The Jupiter share price has not yet commensurately improved.



Sources: ASX, Fastmarkets, CRU.

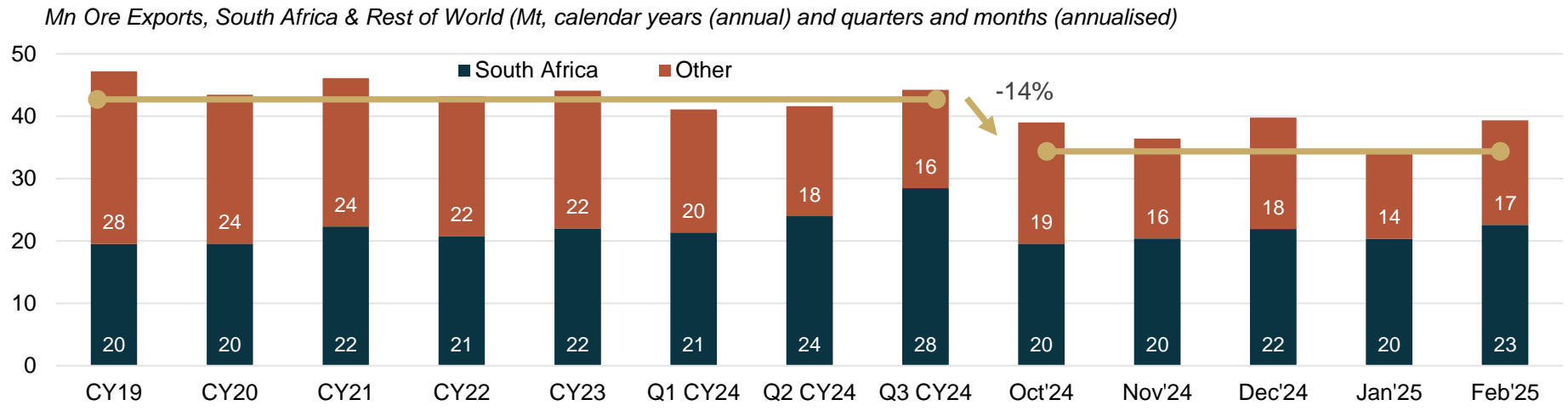
- Over time, the Jupiter share price is strongly correlated with the manganese price, since the Mn price is the key driver of Tshipi's earnings
- The manganese price is at the 7-year average level today
- The Jupiter share price today (A\$0.155) is at a 40% discount to the 7-year average share price (A\$0.26)

The manganese price improvement has been driven by lower supply over recent months, with Chinese stocks now at 4-year low levels.

1

Lower ore supply in recent months...

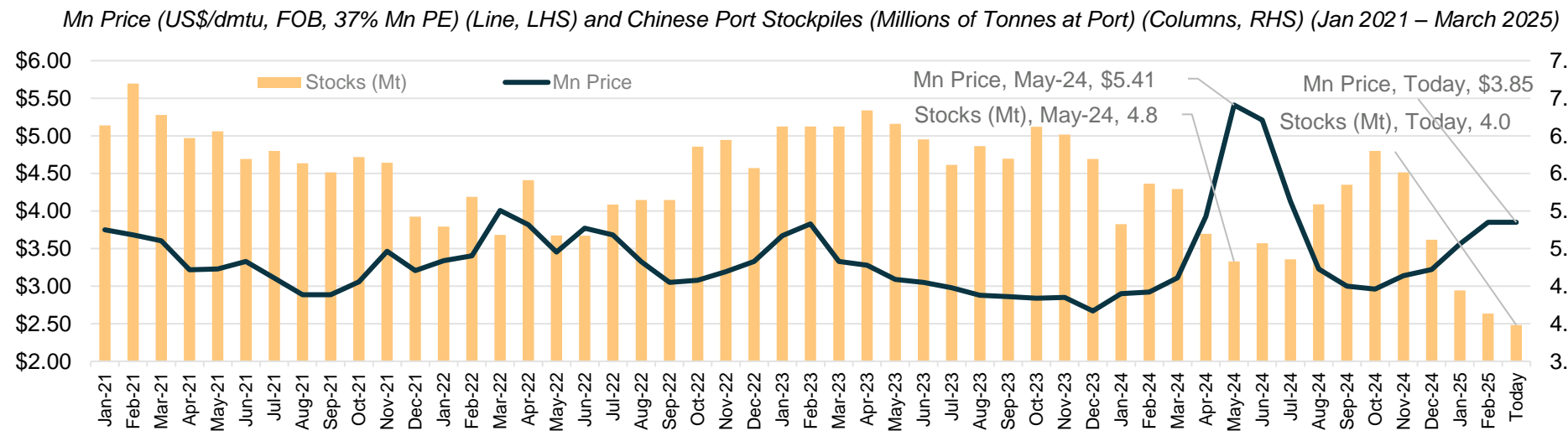
Ore exports during the last 5 months have been 14% lower than the six-year average.



2

...has driven Chinese stocks to low levels and supported manganese ore prices.

Chinese stocks are at four-year lows.







Jupiter's five-year strategy includes targeted growth initiatives, while continuing its existing dividend policy and exposure to Tshipi.

FIVE YEAR STRATEGY

FY2024 – FY2028



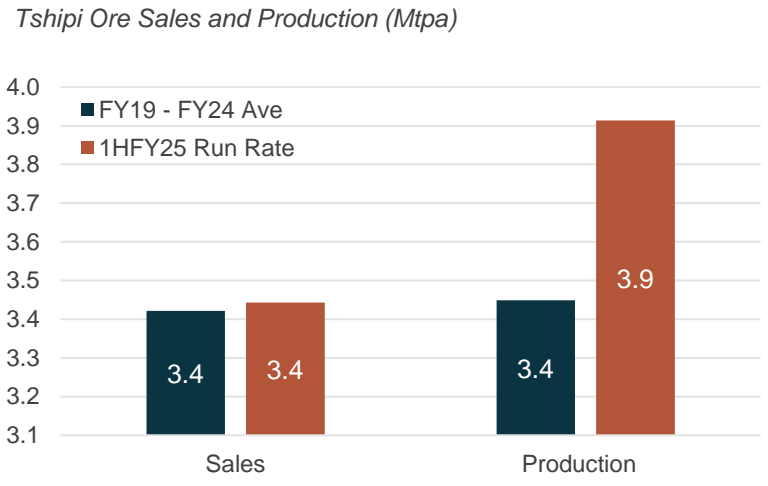
Work is progressing on all strategic initiatives. Updates on material outcomes will be communicated as they are achieved.

	 FITTEST IN THE FIELD (Efficiency)	 INDUSTRY LEADER (Growth)	 SUSTAINABLY EMPOWERED (ESG)	 UPCYCLE (EV Batteries)
Context Update	Material opportunity and focus remains land logistics efficiency	Ownership consolidation in the KMF remains a major value opportunity, as does expansion of Tshipi's production at the right time	The importance of ESG amongst Tshipi and Jupiter's stakeholders continues to grow	The trend towards vehicle electrification continues. Demand for EV grade Mn will grow, but meaningful demand (and pricing) is not there yet
Progress Update	Progress has been made to scale lower cost channels (East London, Luderitz), while working with Transnet on longer term initiatives	Several (confidential) KMF consolidation initiatives continue to be advanced. Debottlenecking work at Tshipi is near complete	Tshipi continues to produce strong operational ESG outcomes. Jupiter has launched its inaugural Sustainability Report	Jupiter has released a market entry scoping study and is advancing a PFS, with current focus on technical and customer streams
Summary	Good progress made to date. Land logistics will be an ongoing continuous improvement focus	M&A opportunities remain on foot but are confidential. Tshipi can expand sales, but will pick the right future market timing to valuably execute	Jupiter's Sustainability Reporting framework has been launched, which will communicate detailed relevant progress	Jupiter is advancing study work but will not commit significant resources until market demand and pricing is clearer

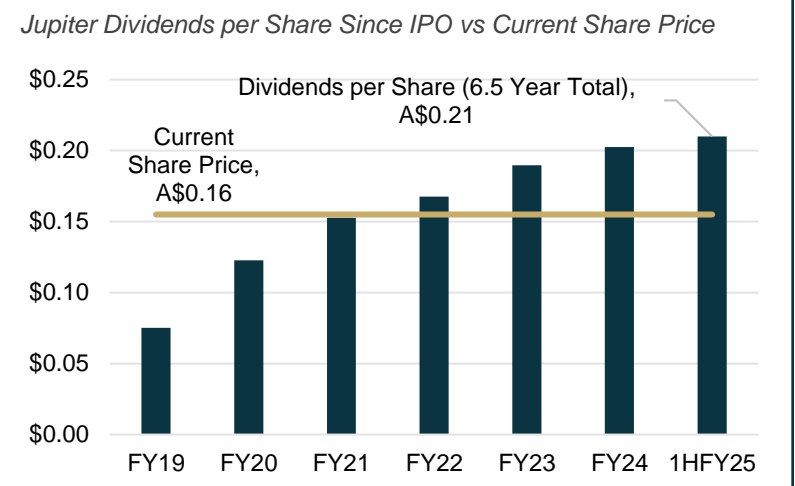
Tshipi and Jupiter deliver outstanding production and shareholder returns through the cycle. The manganese price has rebounded by 30% since late 2024.



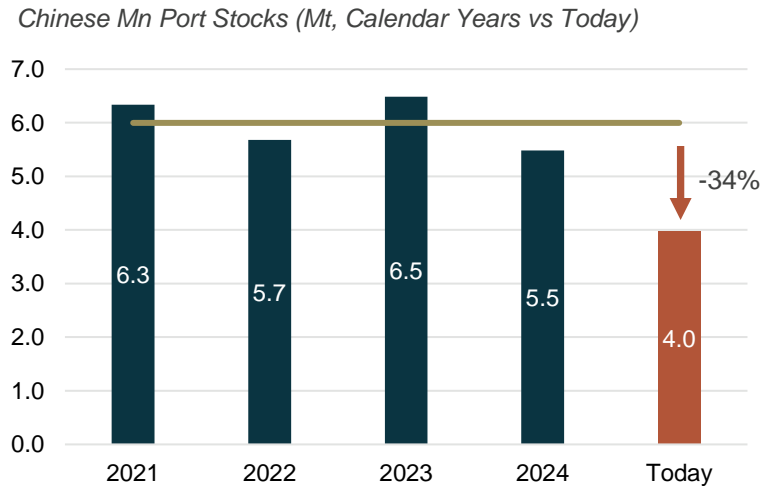
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Tshipi continues to deliver operationally...
First half sales in line with historical averages. First half production was higher – resulting in a high grade ore stockpile build.



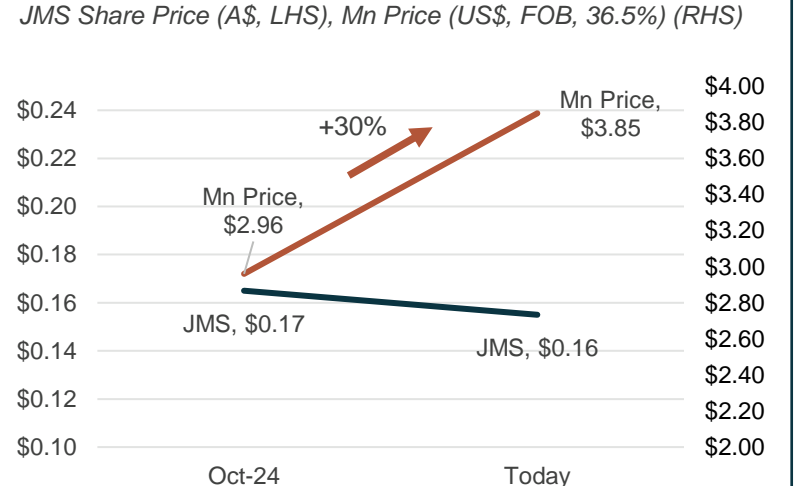
2
...enabling Jupiter to continue an outstanding dividend history.
In 6.5 years, Jupiter has declared dividends equal to 135% of its market capitalisation.



3
Lower ore supply has driven Chinese stocks to very low levels...
Port stocks are 34% lower than the 4 year average currently.



4
...and the manganese price up by 30% in the last 4 months.
Jupiter's share price has not yet reacted.





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