



Company Update

August 2025

Diggers and Dealers, Kalgoorlie



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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.



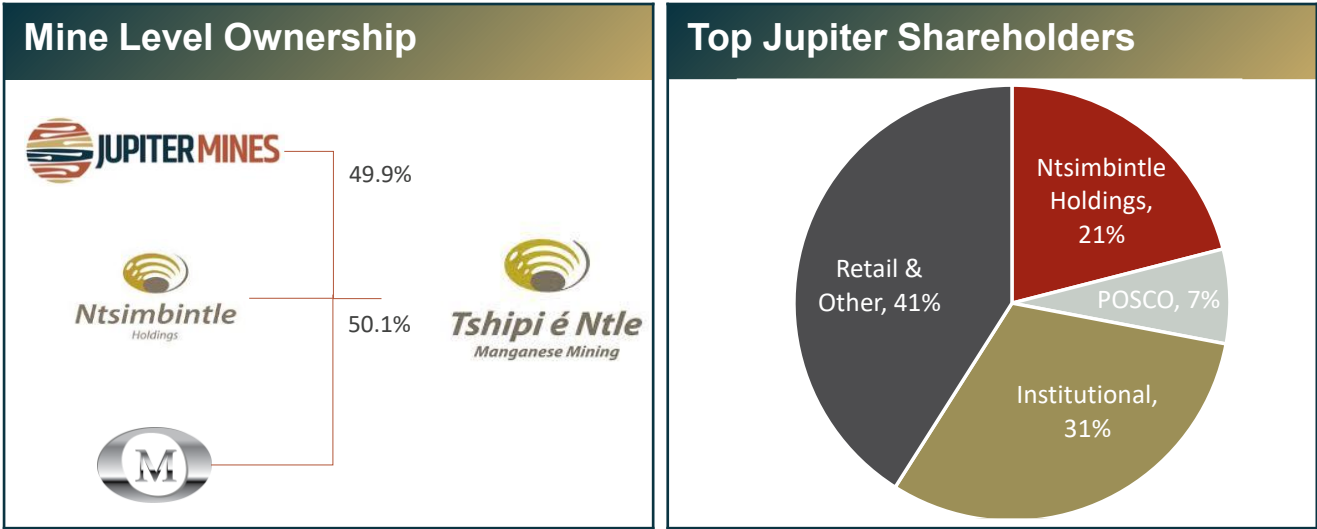
	Share Price A\$0.21		Market Cap A\$412m
	NPAT A\$14m (6 months)		Cash in Hand A\$77m ¹
	Debt A\$0m		Net Assets A\$553m

Board of Directors			
	Ian 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>		Kiho Han NED <i>MD, POSCO Australia</i>

Dividends in Last Seven Years

Total of 21cps / A\$410m in dividends declared
(JMS has paid its current market cap in dividends in the last 6.5 years)

*Next Dividend due to be declared on
29 August 2025*



Notes: Share Price 31 July 2025. NPAT shown for 6 month period ended and as at 31 December 2024. Net Assets as at 31 December 2024
¹Cash in hand as at 30 June 2025 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
3.6mtpa



#4 largest Mn ore
mine in the world



Producing
since 2012



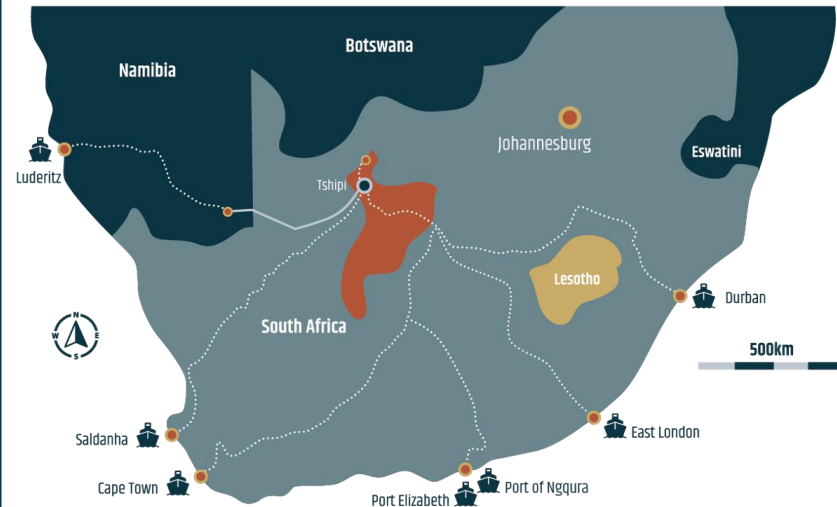
100+ year mine
life remaining at
current rates



Debt
A\$0m



Cash in Hand
A\$129m¹

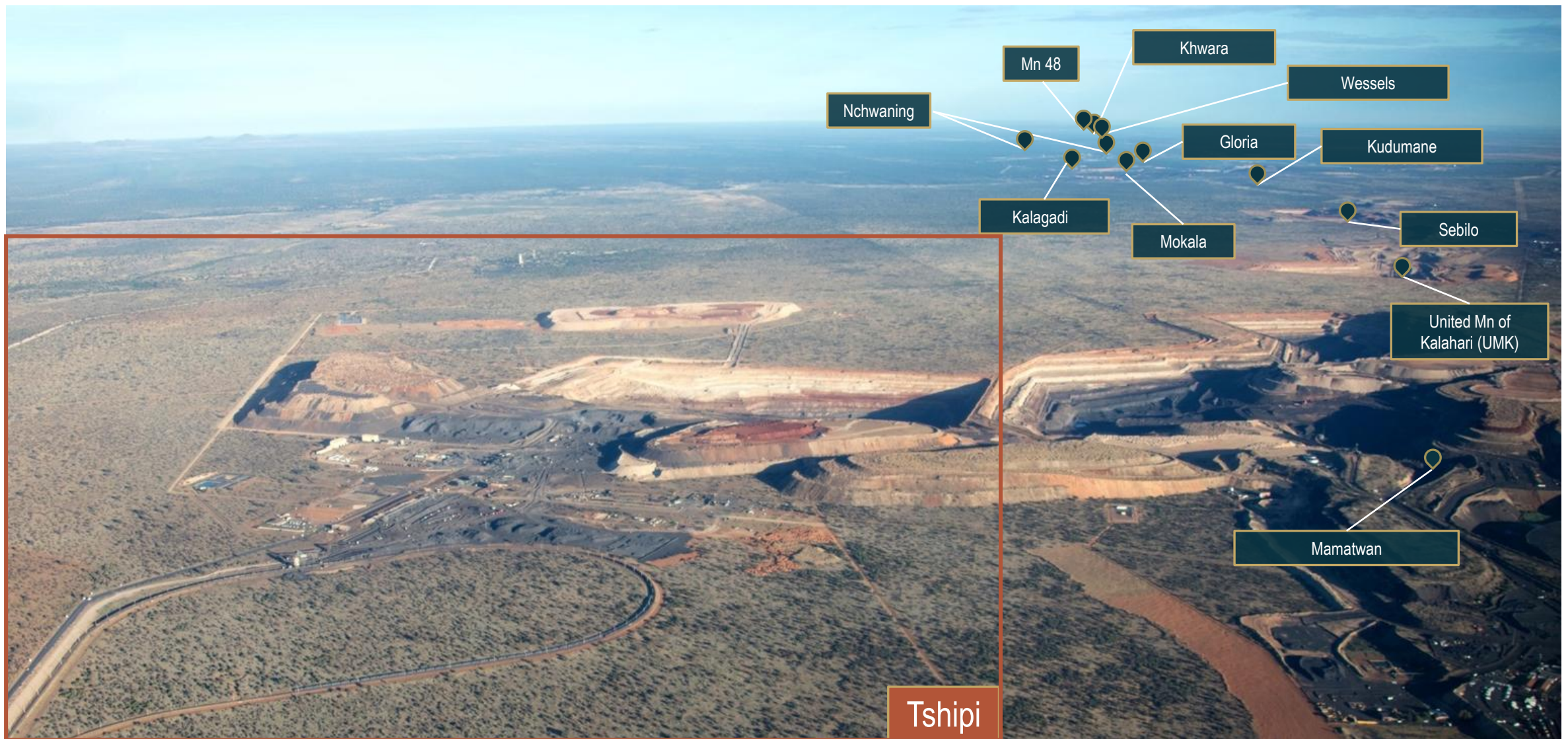


Sources: CRU

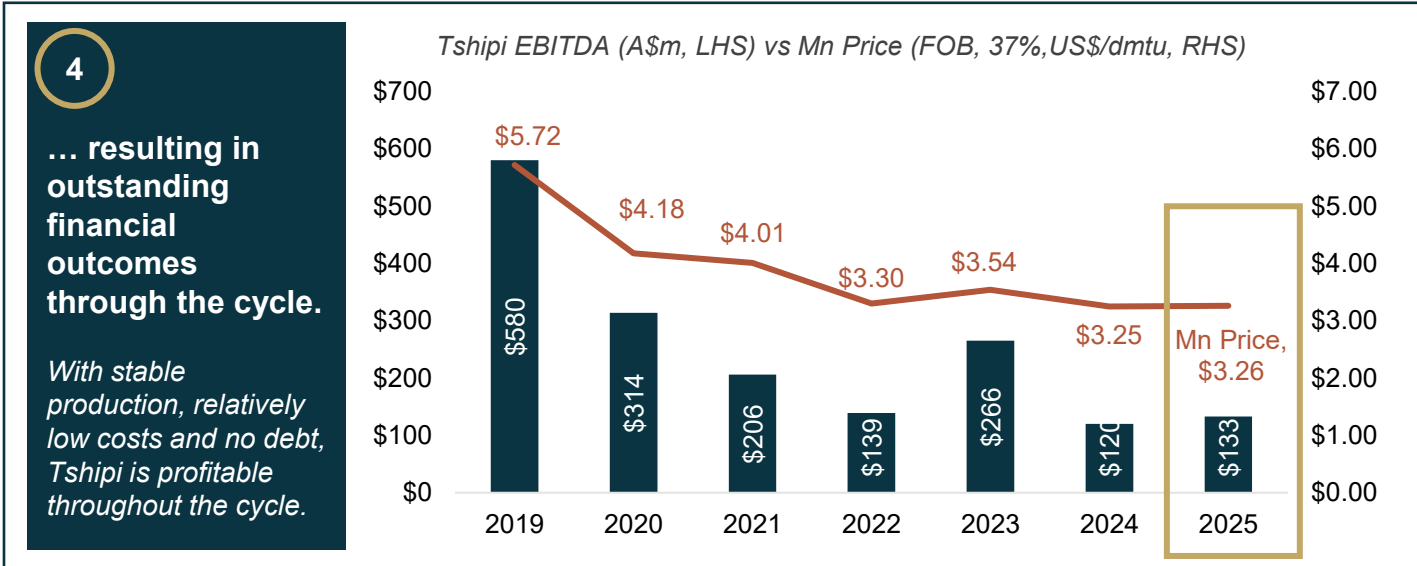
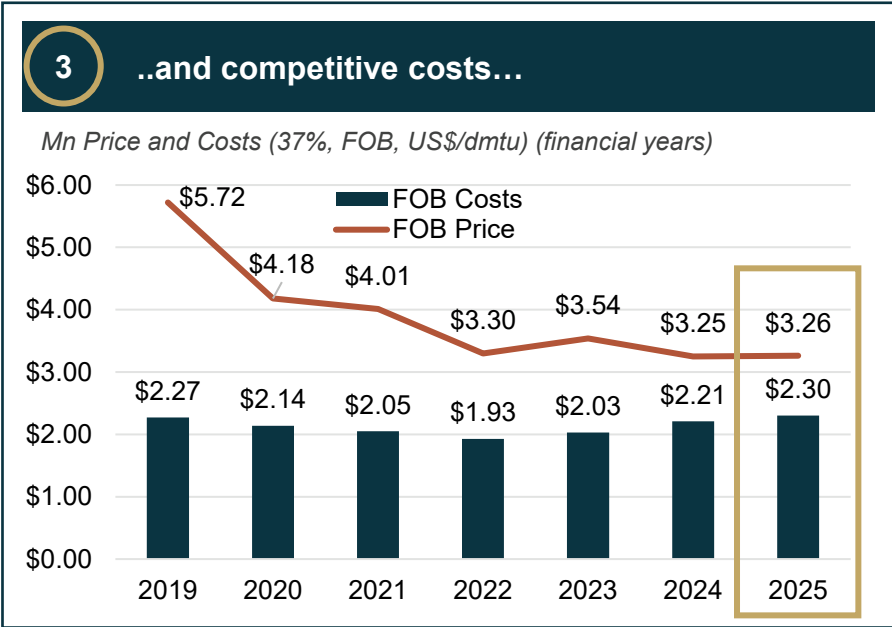
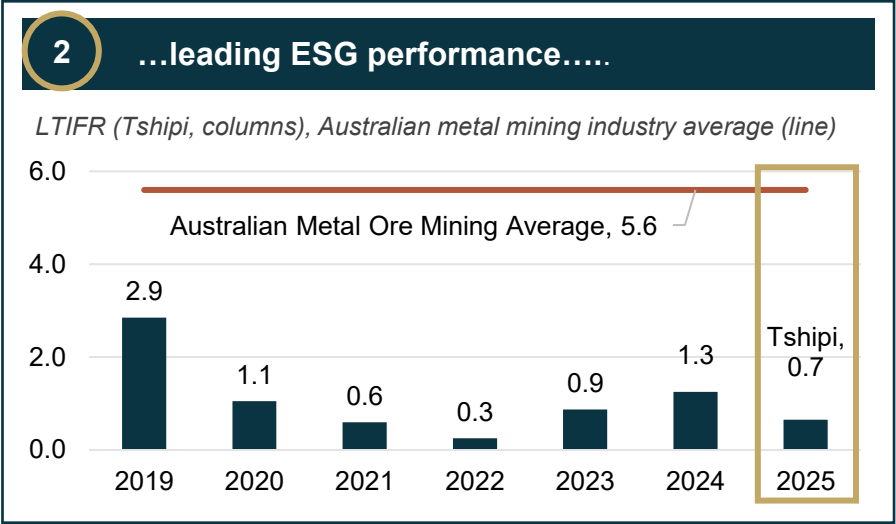
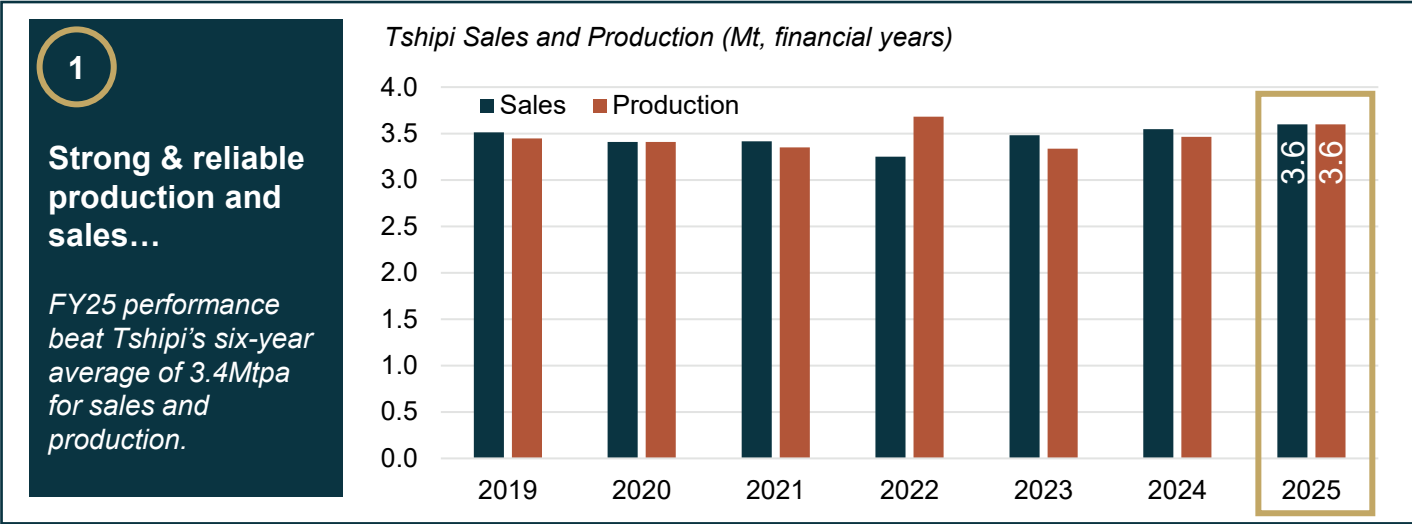
Notes: (1) Cash in hand at 30 June 2025 (100% Tshipi)



...located in the Kalahari Manganese Field, which holds 73% of the world's manganese (in an area less than the distance between Kalgoorlie and Coolgardie)...

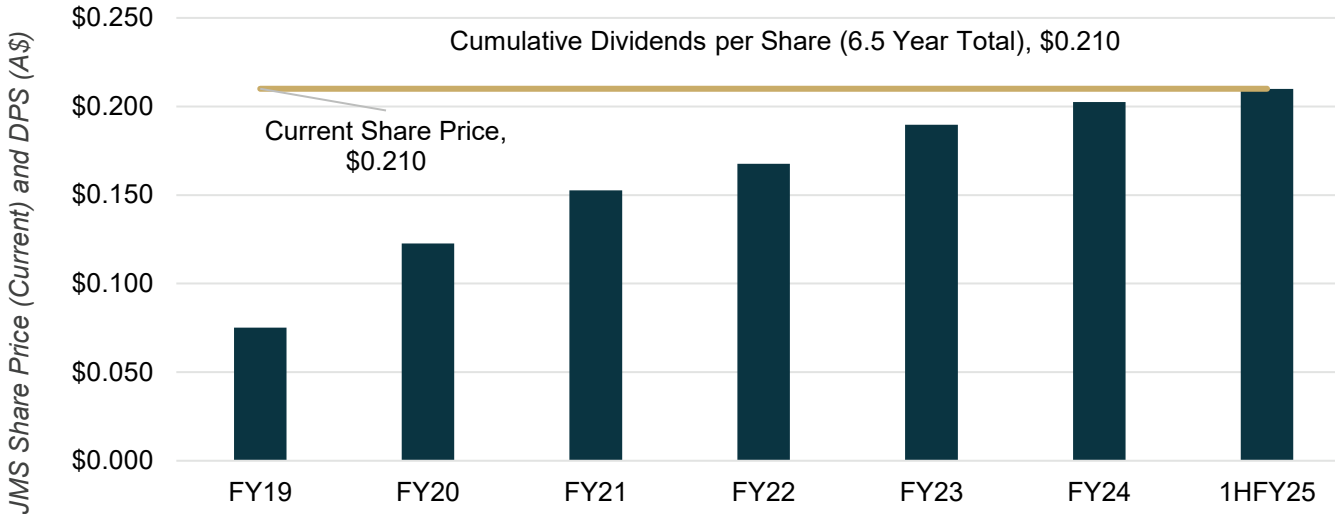


Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in the 30 June 2025 year just completed.



Sources: Safe Work Australia, Fastmarkets

Jupiter has an outstanding record 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 29 May 2025

- 100% of current share price declared in dividends over past 6.5 years³ (A\$410m dividends declared since 2019)
- Jupiter's next dividend will be declared soon (29 August 2025). Tshipi has declared a R300m final dividend

... and a strategy to sustainably grow, focused on consolidation, ongoing operating productivity and (potentially) supplying the EV battery market.

FIVE YEAR STRATEGY

FY2023 – FY2028



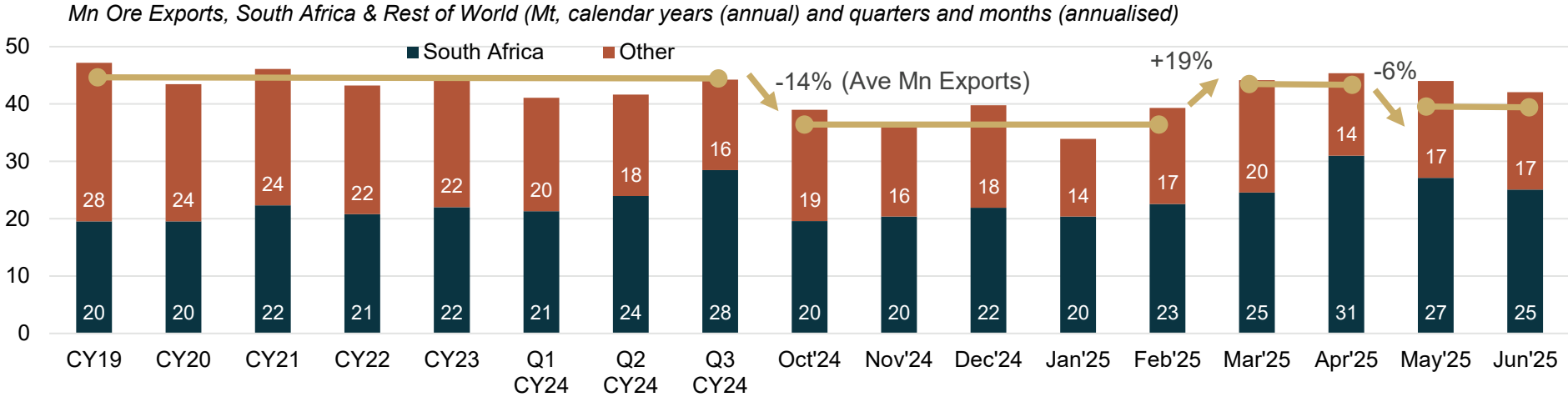
Supply has driven manganese prices in recent years. Chinese port stocks remain at low levels.



1

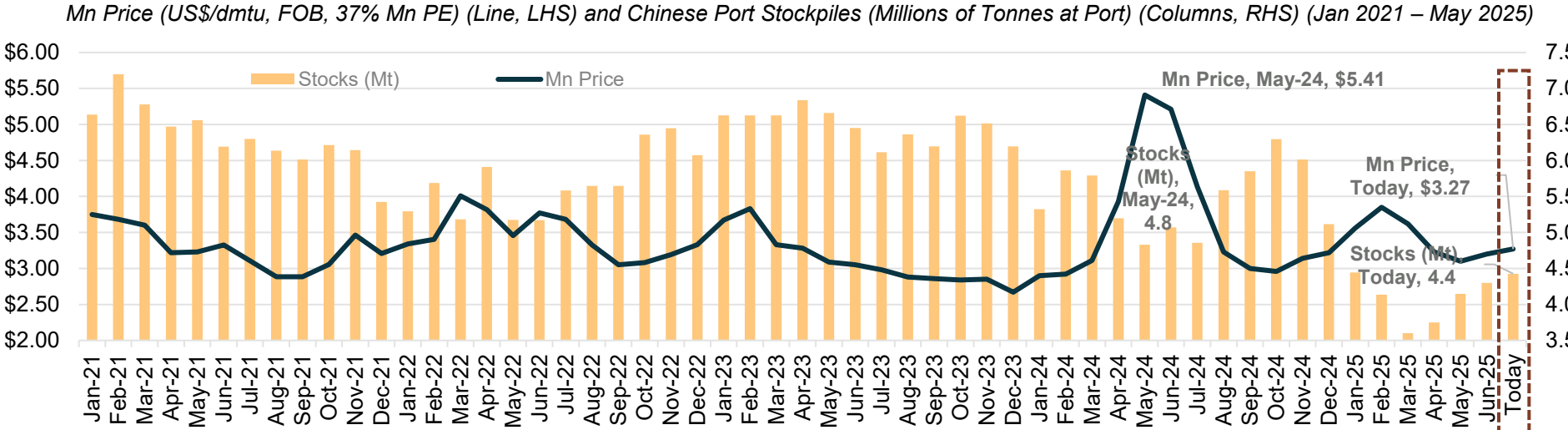
Lower supply in June...

Ore exports moderated in June, after high levels in April



2

...has driven the Mn price higher, while stocks at Chinese ports remain 26% below average levels.

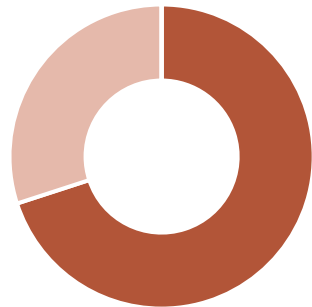


Jupiter has an outstanding dividend track record, exposure to manganese price upside and a compelling opportunity to drive value through consolidation.

1

Commitment to dividend policy...

JMS Dividend Distribution Policy



>70% of all dividends distributed to shareholders

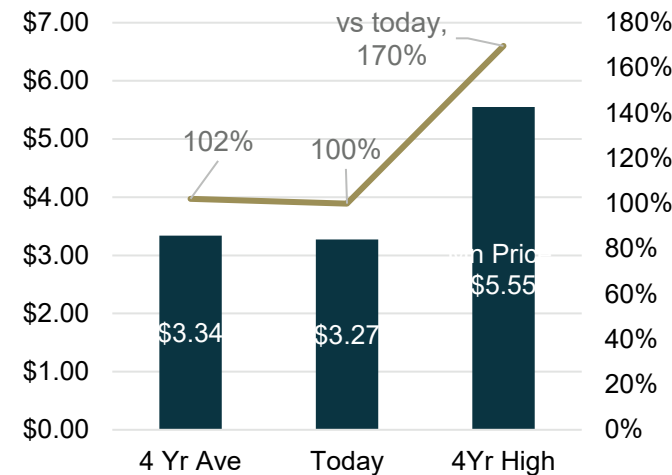
In the last 6.5 years (since IPO) Jupiter has declared dividends of 21 cents per share, equivalent to its current share price.

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

2

+ Manganese Price Upside.

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



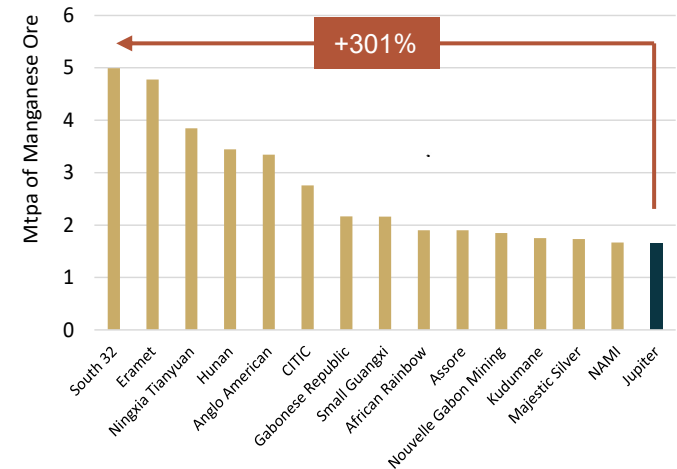
Manganese prices are volatile through the cycle. In the past 4 years, they have been 70% higher than today's level, driven by supply disruption.

Jupiter's share price correlation to the manganese price provides investment opportunities through the cycle.

3

+ Growth Upside...

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



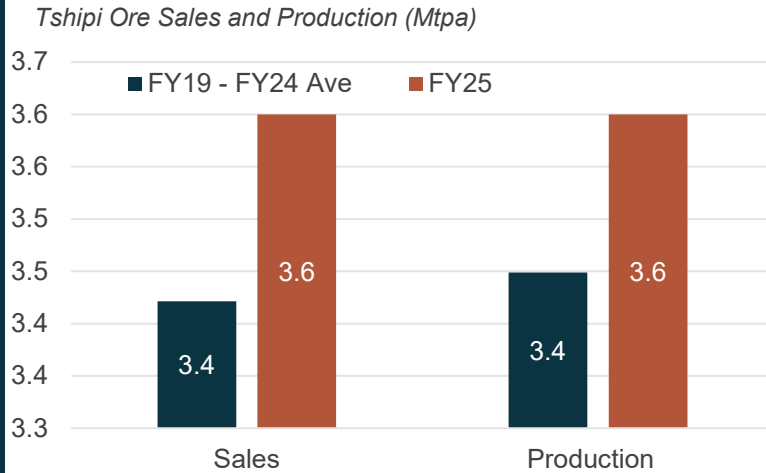
Jupiter plans to grow capital value by consolidating further equity manganese production in South Africa .

Jupiter plans to grow its capital value by participating in consolidation in the Kalahari manganese field.

Tshipi's leading operational outcomes, combined with Jupiter cost discipline, support outstanding Jupiter dividends.

1

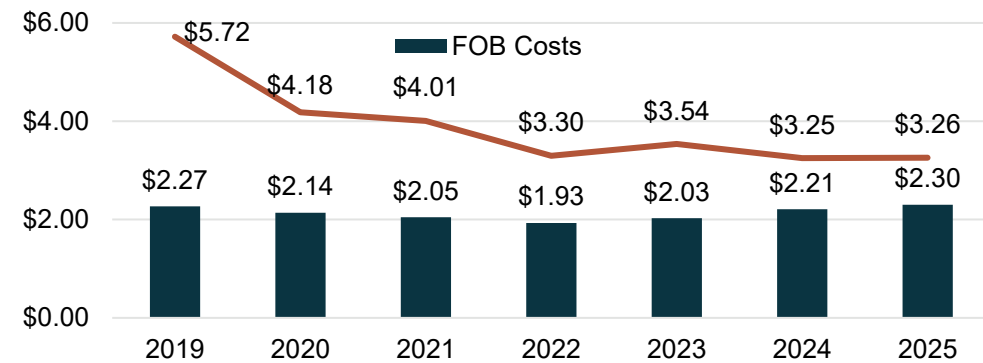
Tshipi reliable, leading operating performance...



2

..and competitive costs...

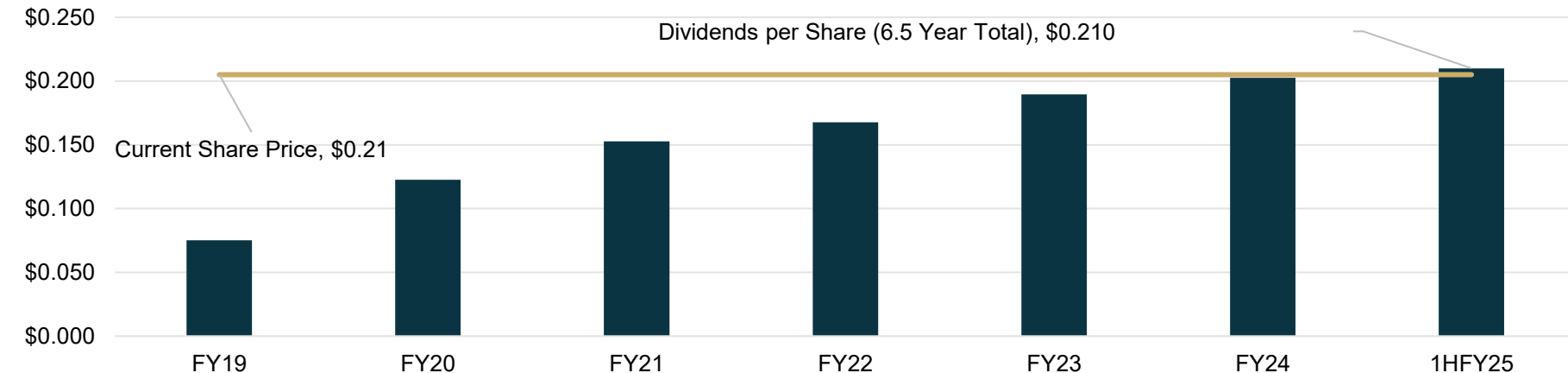
Mn Price and Costs (37%, FOB, US\$/dmu) (financial years)



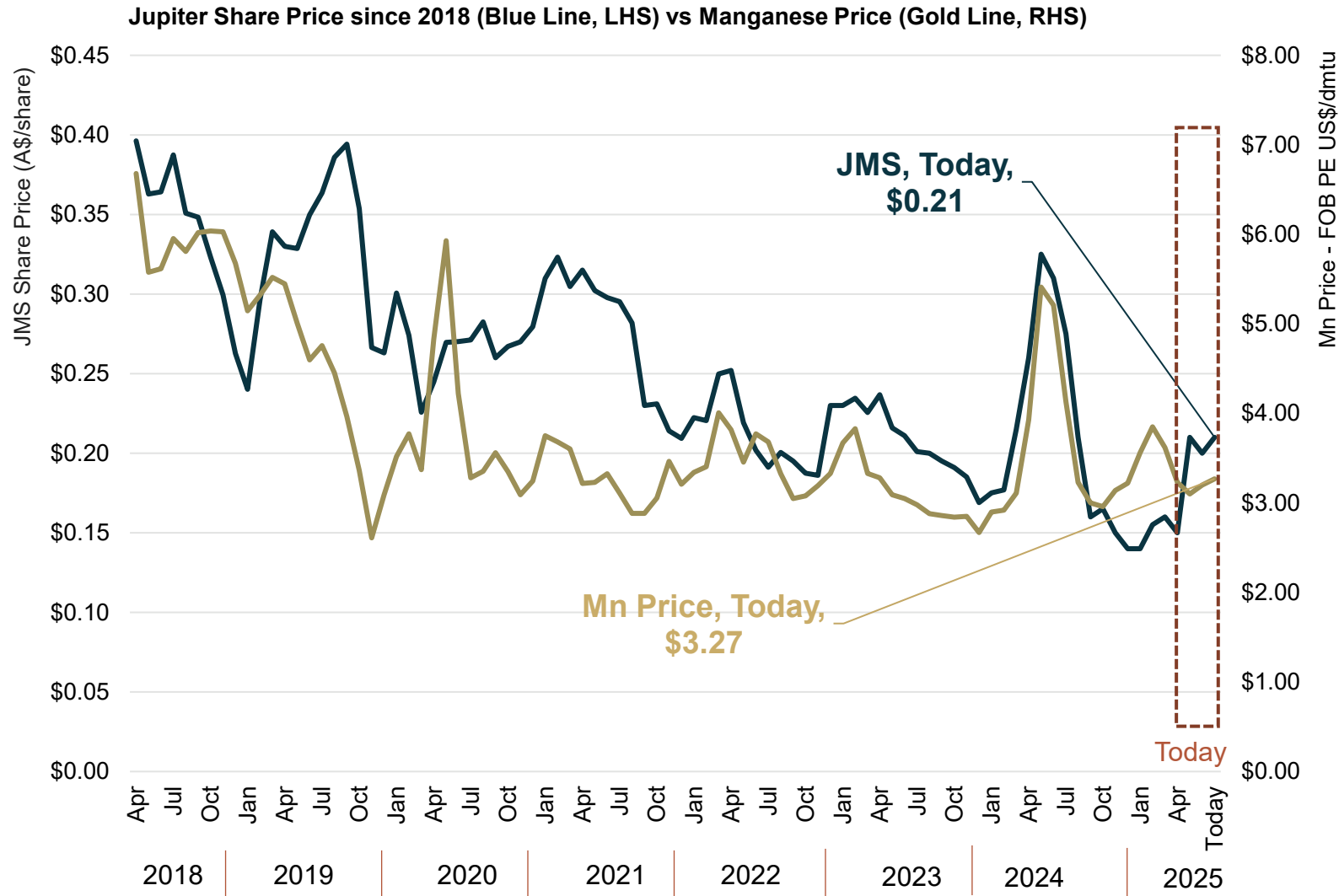
3

...continue to enable an outstanding dividend payment performance.

Jupiter Dividends per Share Since IPO vs Current Share Price



Jupiter's share price is correlated with the manganese price. Investment value is available from this correlation.



Sources: ASX, Fastmarkets, CRU.

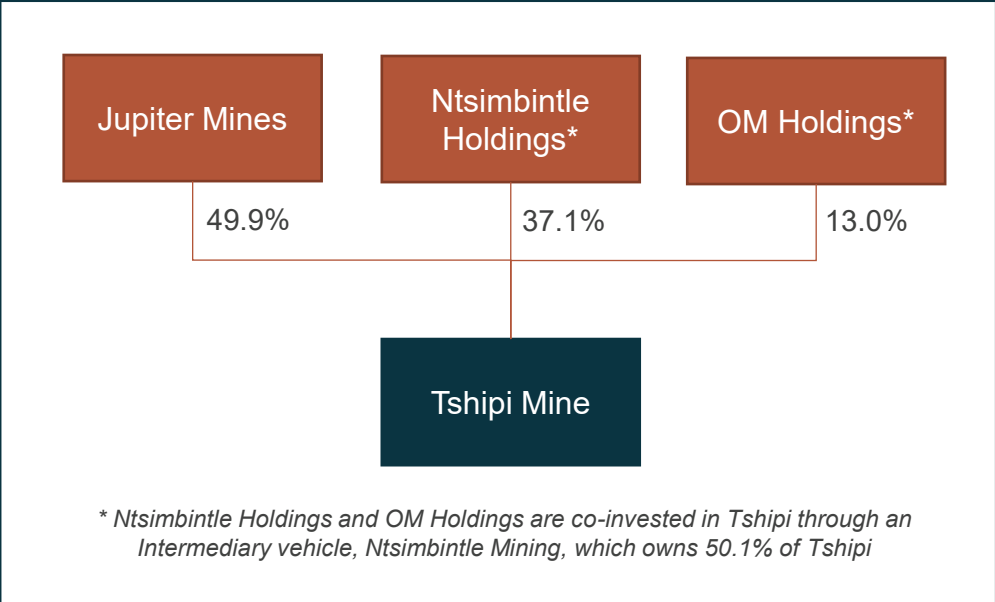
- The Jupiter share price is strongly correlated with the manganese price.
- Mn prices remain volatile, influenced by both supply disruption and demand stimulus.
- This correlation, combined with Mn price volatility, provides a clear investment opportunity when Mn prices are low.
- The Mn price today is around half cyclical high levels

Recent Exxaro announcement provides a pathway for Jupiter to pursue mutually valuable consolidation, consistent with Jupiter’s strategy.

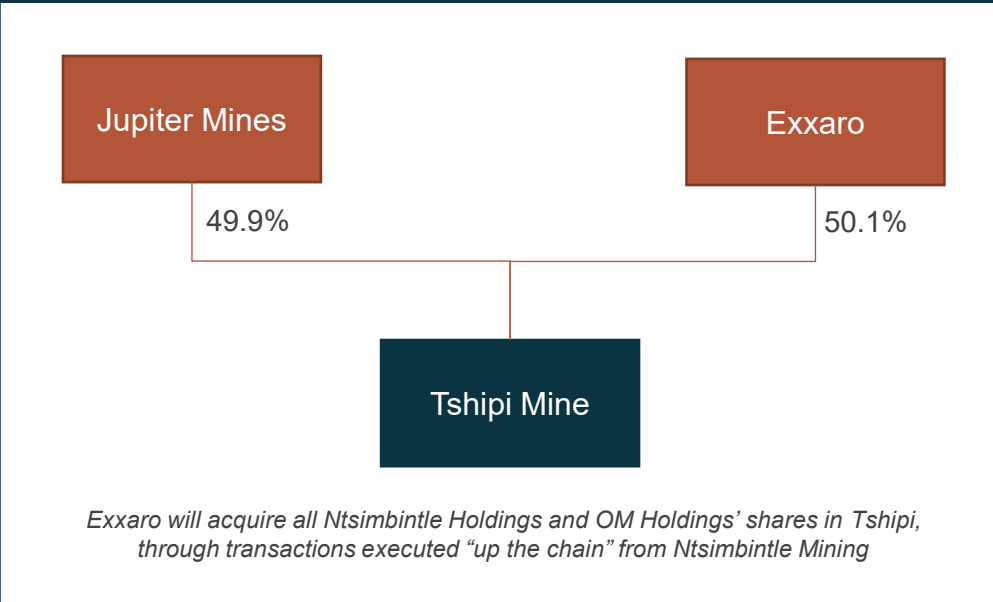


Investor Value Proposition

Current Joint Control Structure



Proposed Joint Control Structure



Transaction	Exxaro to acquire 50.1% of Tshipi (from NH and OMH) and 19.99% of Jupiter (from NH) ¹ . Completion subject to regulatory approvals expected to take at least 6 months. 19.99% acquisition of JMS priced @ A\$0.32 per share
Why is Jupiter Supportive?	1) Acquisition of 19.99% of Jupiter at 32 cps more appropriately values Jupiter’s shares; (2) Transaction will provide a pathway to value adding further consolidation for Jupiter; (3) Jupiter’s investment rights and model are not affected in any way.

¹ Source: ASX: Jupiter Mines welcomes Exxaro as prospective partner and major shareholder

Summary: An established and compelling value proposition.



Reliable Operations

FY25 continues a history of strong and reliable operating outcomes from Tshipi and disciplined cost management from Jupiter.

In FY25, Tshipi delivered record sales, production and mining volumes as well as a leading unit cost profile.

FY25 saw a continuation of outstanding operating outcomes from Tshipi...



Continuing Dividends

In 6.5 years, Jupiter has distributed dividends equal to its current market cap, even though the mine has more than 100 years of mine life remaining.

The next dividend from Jupiter will be declared in less than a month, on 29 August 2025.

...enabling Jupiter to continue its track record of paying strong dividends through the manganese price cycle...



Manganese Price Upside

The Jupiter share price is strongly correlated with the Mn price.

This provides investment opportunities when the Mn price is low – the manganese price today is less than half cyclical high levels.

...while low points in the manganese price cycle provide investors with value opportunities, given JMS price correlation.



Strategic Upside

Jupiter is focussed on delivering incremental shareholder value through execution of its strategy, with a particular focus on the value available through consolidation.

The introduction of Exxaro as Jupiter's (pending) major shareholder and co-investor, provides an opportunity to collaborate for mutual consolidation value.



**For more information,
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