

Chair's Address to Shareholders – Ian Murray

Good afternoon, everyone.

My name is Ian Murray and as Chair of Jupiter Mines it is my pleasure to welcome you to the Company's 2025 Annual General Meeting.

I would like to begin by acknowledging the Whadjuk Noongar people, on whose land we meet today. We recognise their continuing connection to land, waters and culture, and we pay our respects to their Elders, past, present and emerging.

I also extend my acknowledgment to the local communities of the Northern Cape in South Africa, where the Tshipi manganese mine is located. We recognise their cultural heritage and longstanding relationship with those lands.

I extend a warm welcome to our shareholders who are joining us both online and in person.

I am joined in person today by my fellow Non-Executive Directors - Scott Winter and Sally Langer, with Kiho Han joining us online from Sydney.

We are also joined by our Managing Director Brad Rogers, our Company Secretary and Chief Financial Officer Melissa North, Kate Noone from MUFG as our share registry representative, and Graham Hogg and Sharon Inglis from our auditors, KPMG.

I am privileged to provide you with an update on our business.

The 2025 financial year was record-breaking for the Tshipi manganese mine, achieving record operational and sales results, which enabled Jupiter to continue its track record of outstanding returns for shareholders. Jupiter declared a total dividend of 1.5 cents per share for FY25, which included a final dividend of 0.75 cents per share.

Tshipi delivered its highest-ever mining volumes during the year, totalling 15 million bank cubic metres (BCMs). The mine processed 3.72 million tonnes of material and exported 3.6 million tonnes of manganese ore – setting new records for both.

Group net profit after tax increased to \$39.9 million, up from \$38.9 million in FY24. This result was supported by Jupiter's share of profit from Tshipi of \$42.5million and manganese ore marketing fees of \$9.4million.

Since listing in 2018, Jupiter has declared \$425 million in cumulative dividends, equivalent to \$0.22 per share. The total dividends paid for FY25 represent a yield of around 6 per cent at Jupiter's current share price. Since listing over seven years ago, our Company has returned dividends totalling more than 80 per cent of its current market capitalisation, demonstrating the sustained value of the Tshipi operation, which has more than 100 years of mine life remaining.

The 2025 financial year marked the mid-point of the Company's five-year strategy, following its release in March 2023. Meaningful progress has been achieved across all four pillars, including optimising logistics at Tshipi and strengthening sustainability performance. This is further evidenced by Tshipi achieving Level 1 Broad-Based Black Economic Empowerment status (B-BBEE), a national policy framework designed to promote the inclusion and participation of previously disadvantaged South Africans in the economy.

This outcome builds on Tshipi's strong ESG performance over many years. The operation is now one of the highest-rated B-BBEE performers in the Kalahari Manganese Field, joining only one other miner in the region to have attained Level 1.

The EV Batteries Strategy pillar also advanced during the year, with progress made on the potential to produce high-purity manganese sulphate monohydrate (HPMSM) from Tshipi's stockpiled low-grade manganese ore. This material contains around 30 per cent manganese, which is materially higher than the in situ ore grades of most battery grade

manganese aspirants globally, who typically have manganese ore grades in the 10 to 20 per cent range. A pilot plant constructed in South Africa during the year successfully replicated commercial conditions and confirmed the robustness of Jupiter's proprietary flowsheet.

In addition to EV applications, the technology has potential relevance to other emerging opportunities, such as stationary storage, robotics and drones. Progress on this pillar of our strategy remains aligned with market readiness and pricing signals. Ongoing engagement with major EV manufacturers is guiding investment decisions and the timing of subsequent study phases.

Exxaro Resources' announcement during the June 2025 quarter was an important development for Jupiter and provides further validation of our strategy in action. Exxaro's binding agreement to acquire a 50.1 per cent interest in Tshipi and a 19.99 per cent interest in Jupiter represents a strong endorsement of both Tshipi and the Company. The valuation placed on these interests is grounded in the robust fundamentals of Tshipi, which is one of the world's largest and lowest-cost manganese mines.

The Board is supportive of the transaction, which is expected to complete early in the new year. Exxaro brings deep industry experience and strong alignment with our strategic direction which creates a platform for future collaboration. We see a clear pathway to working with Exxaro to strengthen South Africa's manganese sector and to pursue opportunities that unlock value for shareholders.

I would like to take this opportunity to thank Ntsimbintle Holdings for its partnership and support since Tshipi's establishment and for the instrumental role it played in developing the Tshipi mine into a world-class operation.

During the year we welcomed two new Independent Non-Executive Directors, Sally Langer in September 2024 and Kiho Han in April 2025.

Sally has over 25 years of professional services and resources experience and has already made a valuable contribution to Jupiter in her first year of service.

Kiho is Managing Director of POSCO Australia and, as a shareholder representative, brings extensive experience across raw materials, coal and investment.

I also want to take a moment to thank those Board members who retired during the year – Patrick Murphy in September 2024, Peter North at the November 2024 AGM and Ben Kim in April 2025. I acknowledge their significant contributions, and on behalf of the Company thank them and wish them well for the future.

These changes reflect an orderly renewal of the Board and ensure we maintain the right balance of skills and experience to support the next phase of Jupiter's strategy.

Before I hand over, I would like to acknowledge and thank our Managing Director Brad Rogers, our Company Secretary and CFO Melissa North, the Jupiter team and the Tshipi management team for their hard work and dedication over the past year.

I thank my fellow Directors for continuing dedication to the Company's interests, and on behalf of the Board I also thank our shareholders, stakeholders, partners and our communities for their continued support.

As we look ahead to building on the strong foundations we have established, we remain committed to delivering long-term sustainable value for our shareholders.

Thank you.

This announcement has been authorised for release by the Board of Directors of Jupiter Mines Limited.

MEDIA ENQUIRIES:

Aiden Bradley

Email: aiden@nwrcommunications.com.au

Phone: +61 (0) 414 348 666

For further information on Jupiter, visit www.jupitermines.com or email investorrelations@jupitermines.com