



Annual General Meeting

26 November 2025 | Perth



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Meeting Agenda



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Introduction and Chair's Address

FY25 AGM



Consideration of Reports and Questions

FY25 AGM



Resolutions

FY25 AGM

Resolution 1: Remuneration Report (year ended 30 June 2025)



1	Remuneration Report for the financial year ended 30 June 2025	
That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2025 be adopted.		
For	1,080,114,711	92.93%
Against	80,525,619	6.93%
Abstain	3,536,526	
Open	1,636,381	0.14%

Resolution 2: Re-election of Ian Murray



2	Re-election of Ian Murray as a non-executive Director of the Company	
That Ian Murray, being a non-executive director of the Company who retires in accordance with article 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a non-executive Director of the Company.		
For	1,093,686,034	93.40%
Against	75,402,251	6.44%
Abstain	2,456,878	
Open	1,875,139	0.16%

Resolution 3: Election of Kiho Han



3	Election of Kiho Han as a non-executive Director of the Company	
That Kiho Han, being a director of the Company who retires in accordance with article 11.3 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election, be elected as a non-executive director of the Company.		
For	1,099,470,681	93.88%
Against	69,755,780	5.96%
Abstain	2,318,702	
Open	1,875,139	0.16%

Resolution 4: Approval of Short-Term Incentive Performance Rights



4	Approval of Short-Term Incentive Performance Rights to Brad Rogers for the year ended 30 June 2025	
That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, the Company be approved to issue 804,292 short-term incentive performance rights to Brad Rogers, Chief Executive Officer and Managing Director of the Company, and to issue or transfer Shares to Mr Rogers on the vesting and exercise of those performance rights, on the terms set out in the Explanatory Memorandum.		
For	1,080,389,389	92.61%
Against	84,819,810	7.27%
Abstain	1,488,279	
Open	1,427,954	0.12%

Resolution 5: Approval of Long-Term Incentive Performance Rights



5	Approval of Long-Term Incentive Performance Rights to Brad Rogers for the year ended 30 June 2025	
That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue to Brad Rogers, Chief Executive Officer and Managing Director of the Company, 5,460,751 long-term incentive performance rights, for measurement over the period 1 July 2025 to 30 June 2028, and to issue or transfer Shares to Mr Rogers on the vesting and exercise of those performance rights, on the terms set out in the Explanatory Memorandum.		
For	1,081,555,454	92.65%
Against	84,342,372	7.23%
Abstain	801,850	
Open	1,425,756	0.12%

Resolution 6: Renewal of proportional takeover provisions



6	Renewal of proportional takeover provisions	
That, for the purposes of section 136(2) of the Corporations Act, article 5 of the Company’s Constitution, and for all other purposes, the Constitution be modified to include the proportional takeover provisions in article 5 of the Constitution with effect for a period of three years commencing from the date of the Meeting.		
For	1,098,983,466	94.04%
Against	67,615,543	5.79%
Abstain	4,793,996	
Open	2,027,297	0.17%

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CEO Presentation

FY25 AGM



CEO Presentation

FY25 Results Overview

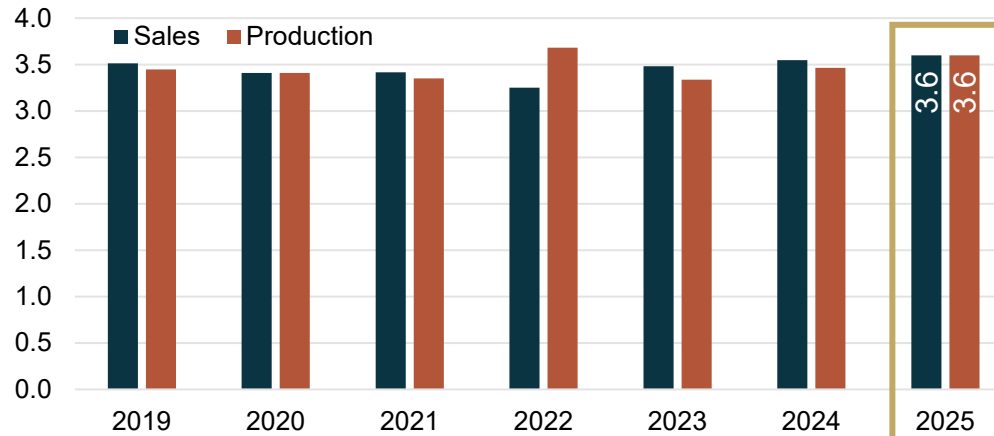
Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in the 2025 financial year...

1

Strong & reliable production and sales...

FY25 performance beat Tshipi's six-year average of 3.4Mtpa for sales and production.

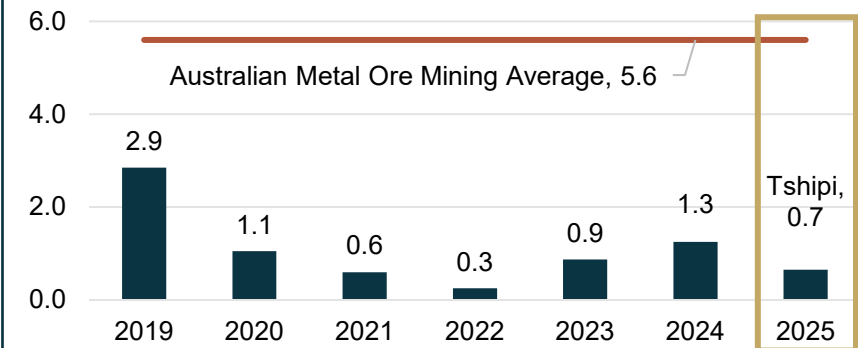
Tshipi Sales and Production (Mt, financial years)



2

...leading ESG performance....

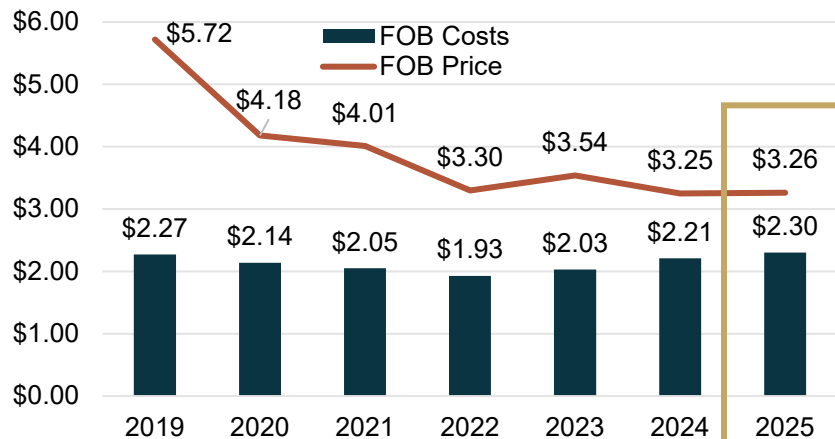
LTIFR (Tshipi, columns), Australian metal mining industry average (line)



3

..and competitive costs...

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

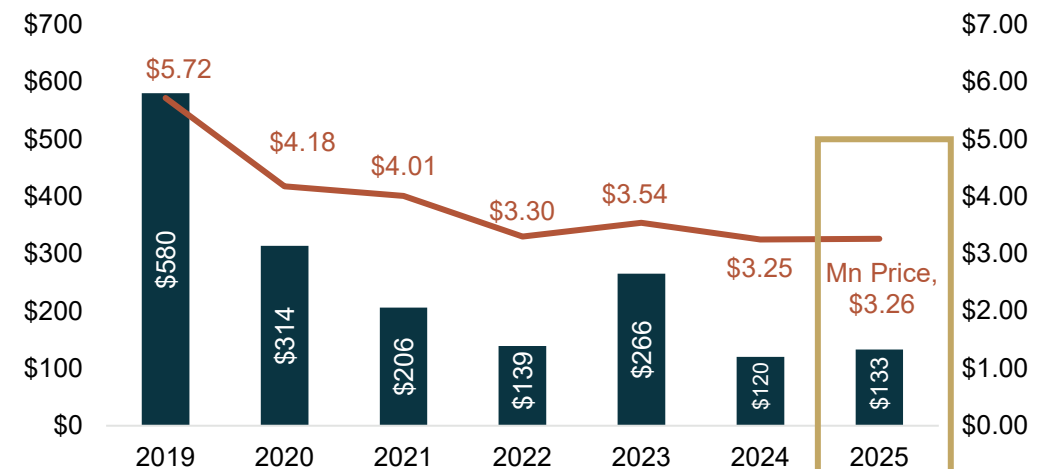


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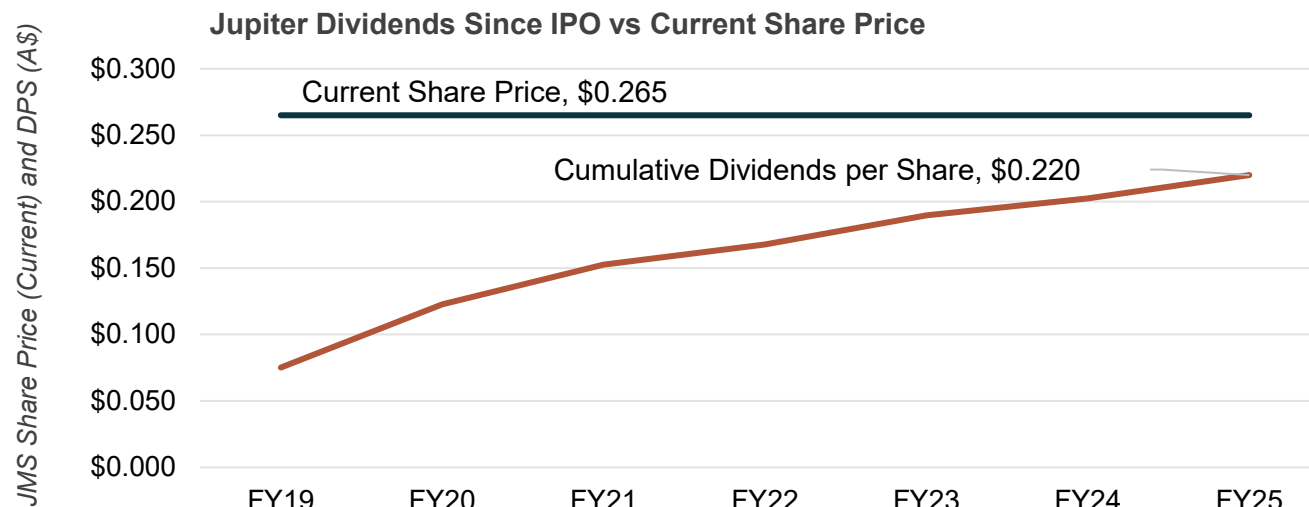
... resulting in outstanding financial outcomes through the cycle.

With stable production, relatively low costs and no debt, Tshipi is profitable throughout the cycle.

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



...enabling the payment of dividends of 1.5cps in FY25, continuing Jupiter's outstanding record of investor returns.



Jupiter (49.9%, A\$m) Year End 30 Jun (1)	2019	2020	2021	2022	2023	2024	2025
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40	\$42
NPAT	\$138	\$95	\$66	\$54	\$77	\$39	\$40
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$24	\$29
Dividends per Share	\$0.0750	\$0.0475	\$0.0300	\$0.0150	\$0.0220	\$0.0125	\$0.0150
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21	\$0.17
Dividend Yield	23%	14%	11%	6%	10%	6%	9%

Notes

(1) Years Ended 28 Feb, FY24, FY25 is for 12 months ended 30 June

(2) Share Price as at 25 November 2025

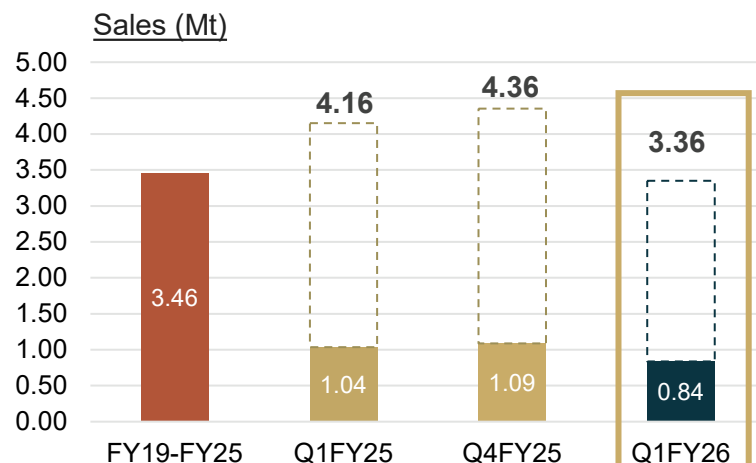
83% of current share price in dividends paid over past 7 years² (with 100+ years of mine life remaining)

Tshipi has had a good start to the 2026 financial year. Sales are on track, costs are in check and stable prices have led to an above average level of cash on hand.

1

Q1 FY26 sales were on track...

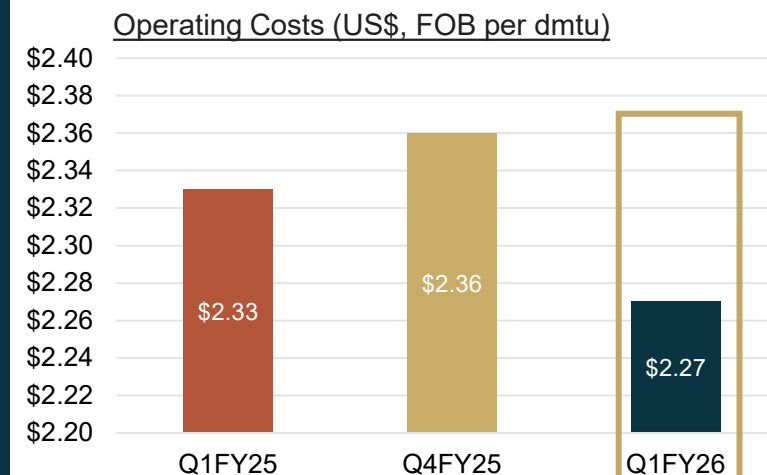
Tshipi targets 3.4mtpa of ore sales (although some quarters are higher and lower). Q1FY26 was in line with target



2

...and costs were well contained...

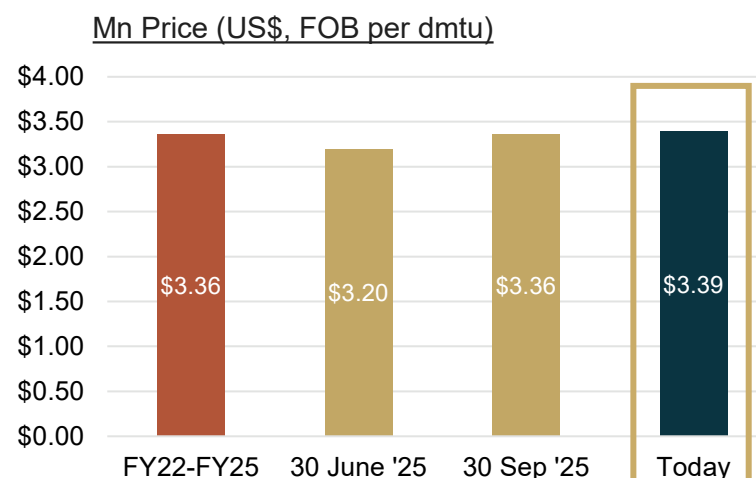
Tshipi's costs were lower than trend and well contained, particularly given the strengthening Rand



3

...with manganese prices stable at slightly above average levels...

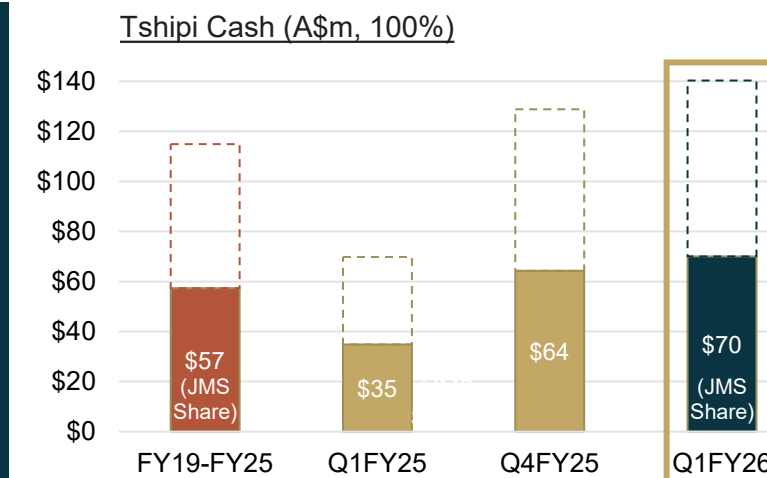
Current Mn price levels are comfortable for Tshipi, given cost curve positioning



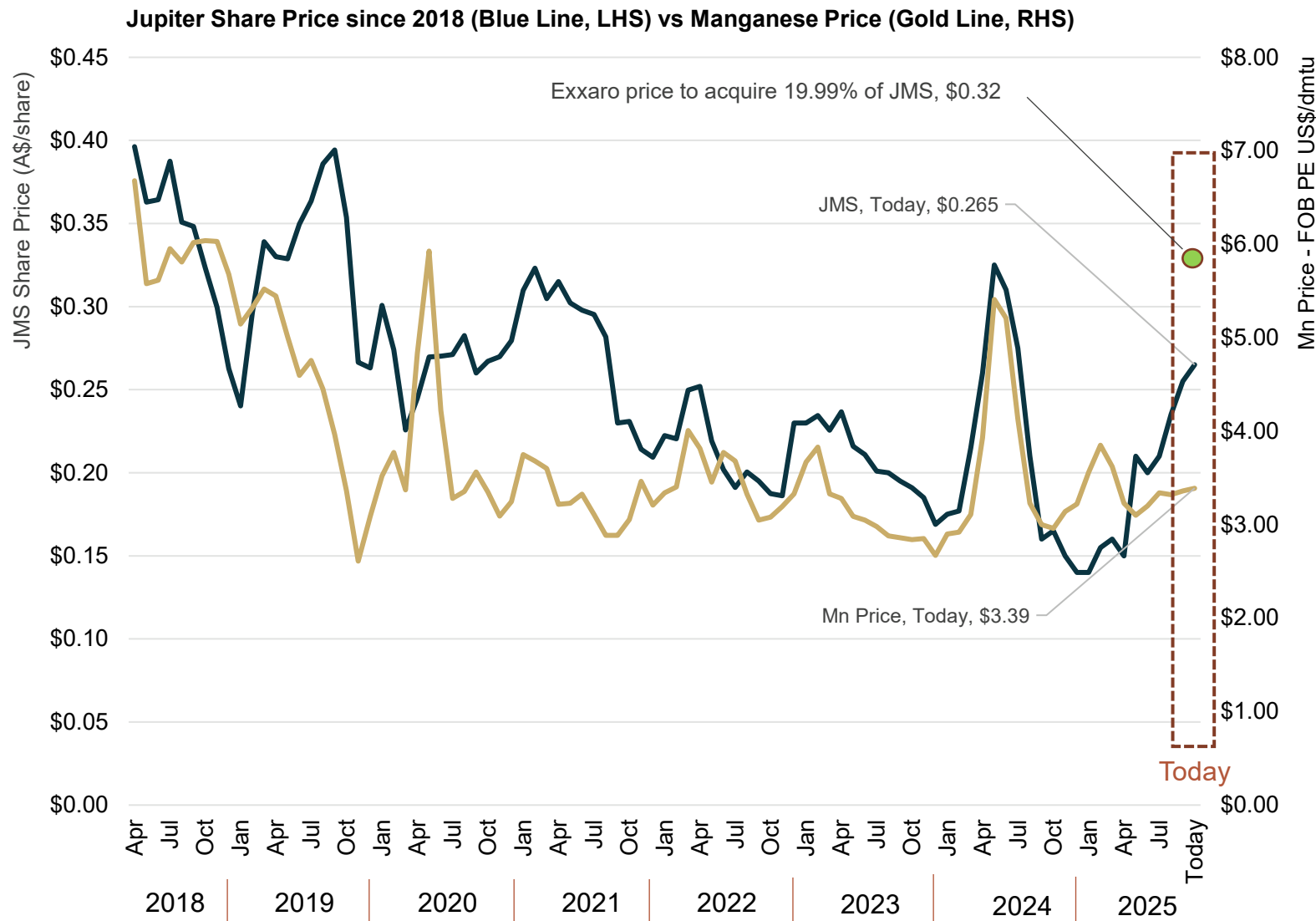
4

...contributing to a healthy cash level at Tshipi.

Cash on hand at 30 September was 23% above average levels



Jupiter's share price is correlated with the manganese price. Investment value is available from this correlation. JMS share price today is 17% below the Exxaro price to acquire 19.99% of JMS.



Sources: ASX, Fastmarkets, CRU.

- The Jupiter share price is strongly correlated with the manganese price.
- 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.
- The JMS share price today is a 17% discount to the price at which Exxaro will acquire 19.99% of JMS (expected in the March quarter of 2026).

FY25 saw delivery against all priorities identified in last year’s AGM presentation.



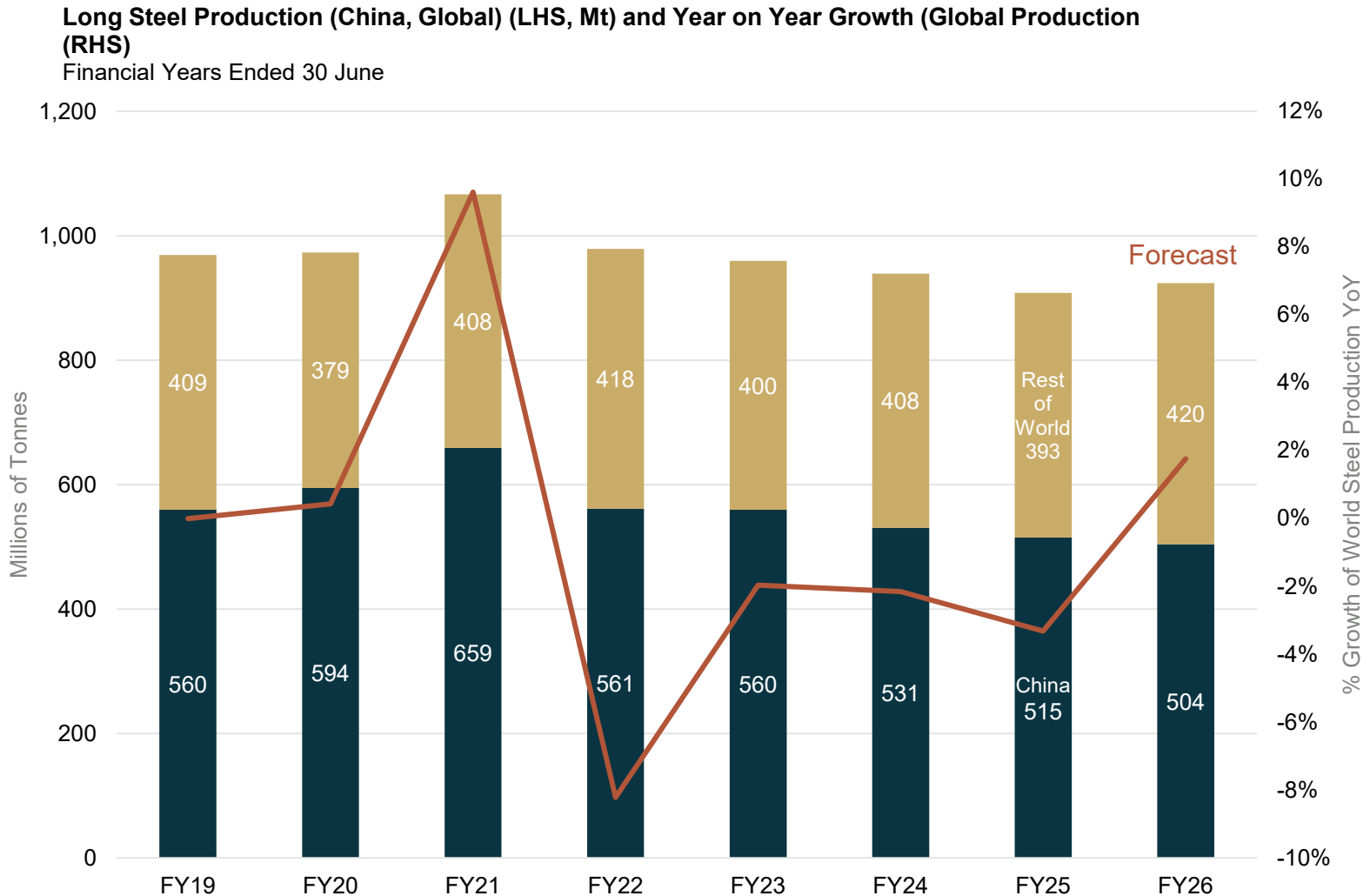
FY24 AGM Guidance: FY25 Focus		FY25 Delivery
1	Reliable Operations Continuing outstanding operational track record of reliable safety and production outcomes, underpinning sound returns to Jupiter, regardless of manganese prices.	Tshipi operational outcomes in line with trend and plan (see page 16). Interim and final dividends received from Tshipi and distributed to Jupiter shareholders.
2	Strategic Execution Continued progress, with market updates, in execution of all areas of the company’s strategy.	All elements of Jupiter’s announced strategy progressed during FY25, with market updates provided during the year. See separate summary update (page 29).
3	Profile Consolidation Continuing to improve investor visibility for Jupiter, through consolidation of the increased investor relations marketing commenced in the last 12 months.	Continued to improve quality and quantity of investor communications. Jupiter share price and average volume materially improved during FY25.



CEO Presentation

Market Update

Next year is expected to see growth in global long steel production.



Sources: CRU.

- Long Steel production (a key driver of manganese demand) is forecast to shrink in FY25 (by 3.3% globally and by 3.0% in China).
- Forecasters expect growth in global steel production in FY26 (CRU: 1.8% growth forecast in FY26), driven by ex-China steel production growth of 6.9%.
- There are risks to the downside: tariffs, global growth.

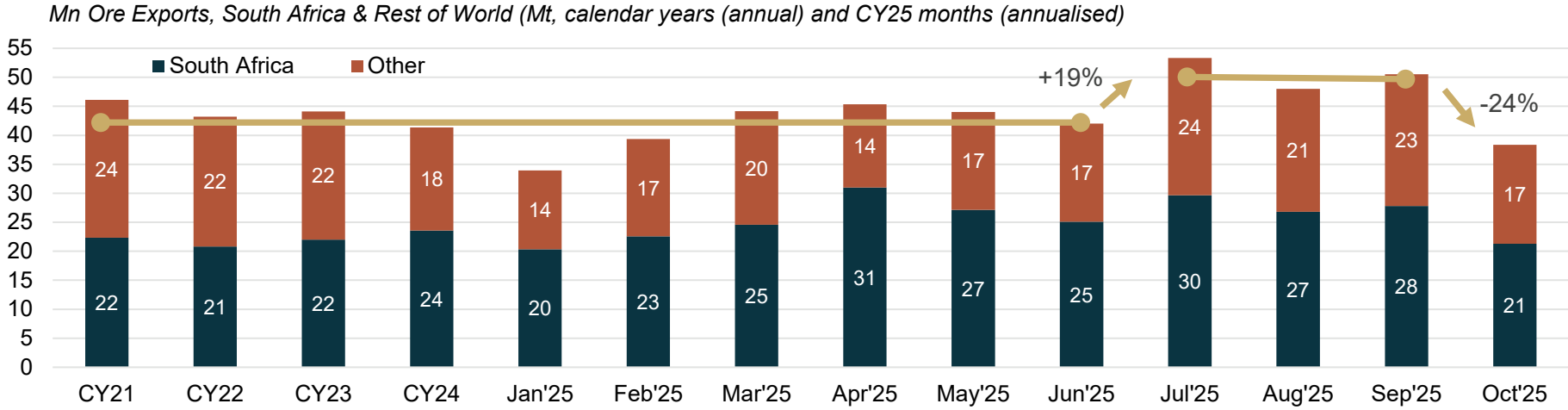
Supply has driven manganese prices in recent years. Chinese port stocks have been 30% below average (or more) all year. Lower supply in October should be supportive of near-term prices.



1

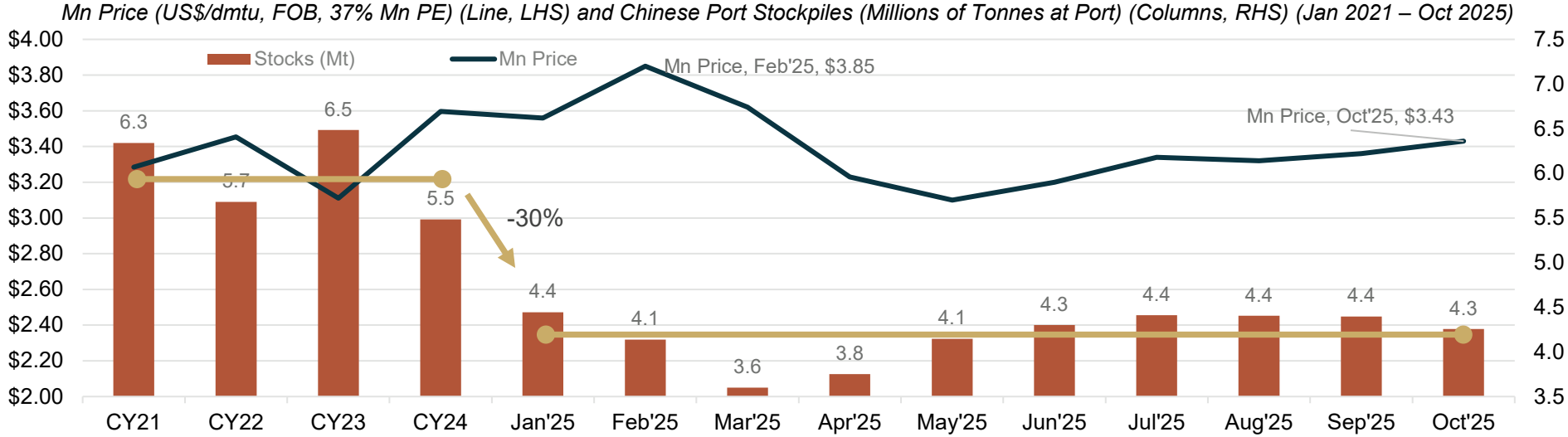
Lower supply in October...

Ore exports in October 2025 were 24% lower than the Sept quarter average

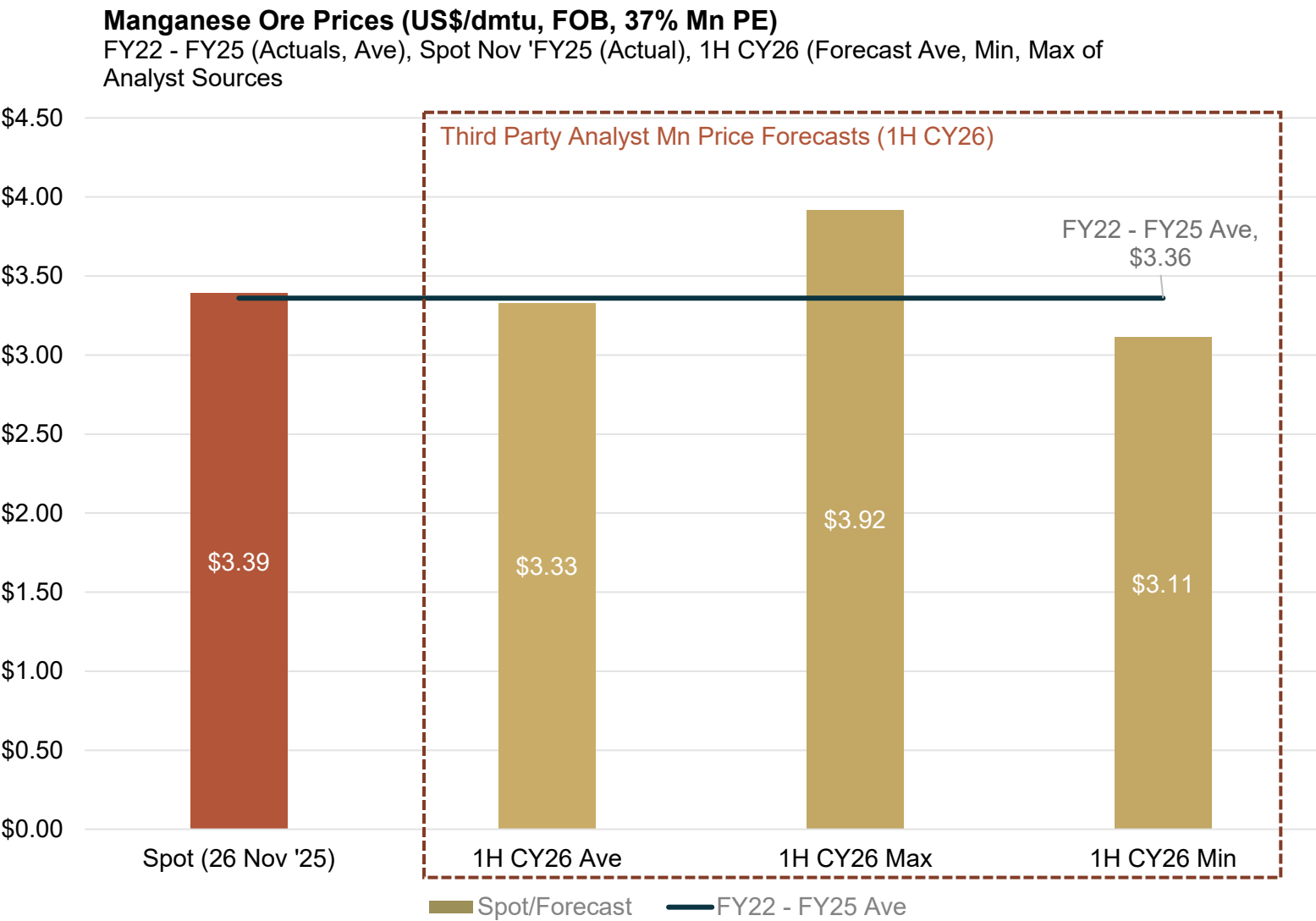


2

...should be supportive of near term manganese prices given port stocks in China remain 30% below average levels



The manganese price today is in line with the 4-year average. Analyst consensus is for the manganese price to average close to current levels for the first six months of (calendar) 2026.



Sources: LCIB, CRU, McCloskey, Bloomberg Consensus

- Spot manganese prices (late November 2025) are in line with 4-year average levels, representing a balanced market currently
- An average of third-party manganese price forecasters show an expectation that, for the first 6 months of the 2026 calendar year, manganese prices will continue to trade within a relatively tight range around current levels
- This mostly reflects an expectation around relatively flat demand, with supplier costs dictating average manganese price levels



CEO Presentation

Strategy Recap and Update

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



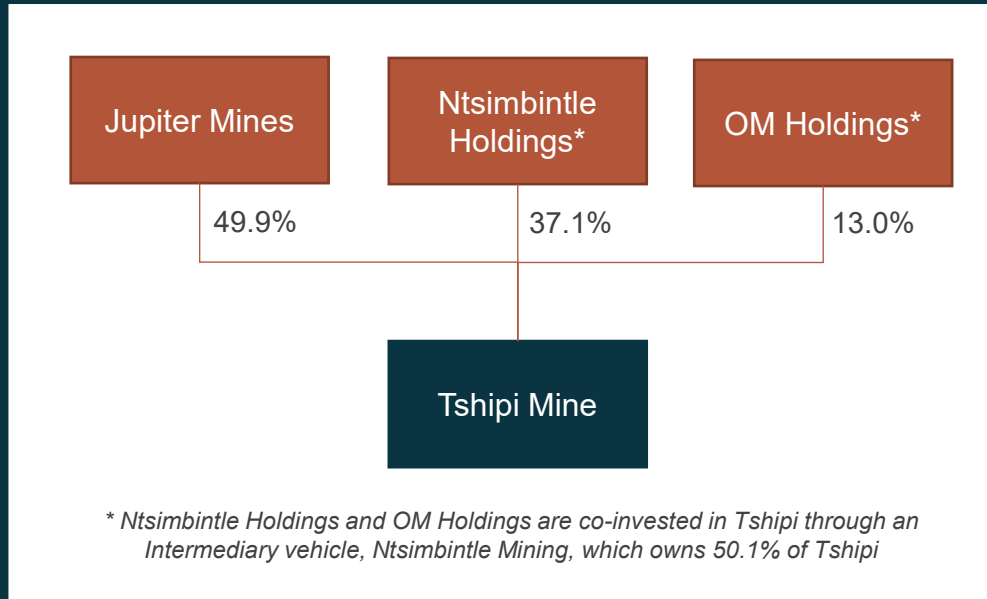
The context settings for our strategy still hold true.

A Tshipi Operations Tshipi is one of the world's best manganese operations. The mine has the opportunity to be even better through increased production, removal of rehandling and streamlining marketing processes. Tshipi is a proven, premier, manganese mine, with opportunities to be even better.	B Jupiter Mines Jupiter's dividend payment performance is valued by investors. Most investors would like to see the company pursue earnings growth. JMS' shareholders have enjoyed strong dividends, but most also want growth...	C Manganese Market More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines, including Tshipi, best placed to respond. ...which is available from a combination of a constructive market outlook and the strong position of large KMF mines (including Tshipi).
D KMF Logistics Land logistics is the most significant cost component for KMF producers, including Tshipi. Rail is materially volume constrained with short term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued. The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.	E ESG Tshipi has a successful record of outcomes in ESG. There are opportunities to continue to improve, while also improving financial returns and improving its B-BBEE scorecard. Jupiter has now established a Sustainability Reporting framework. Tshipi has an outstanding track record of ESG outcomes, including in the area of Broad Based Black Economic Empowerment.	F EV Batteries Strong growth in demand for EV battery grade manganese will provide potentially valuable opportunities for new entrants. As the market is only just forming, careful planning work is required for any entry strategy. EV batteries provide a new and potentially value adding market for manganese miners who are able to find a sustainable point of entry.

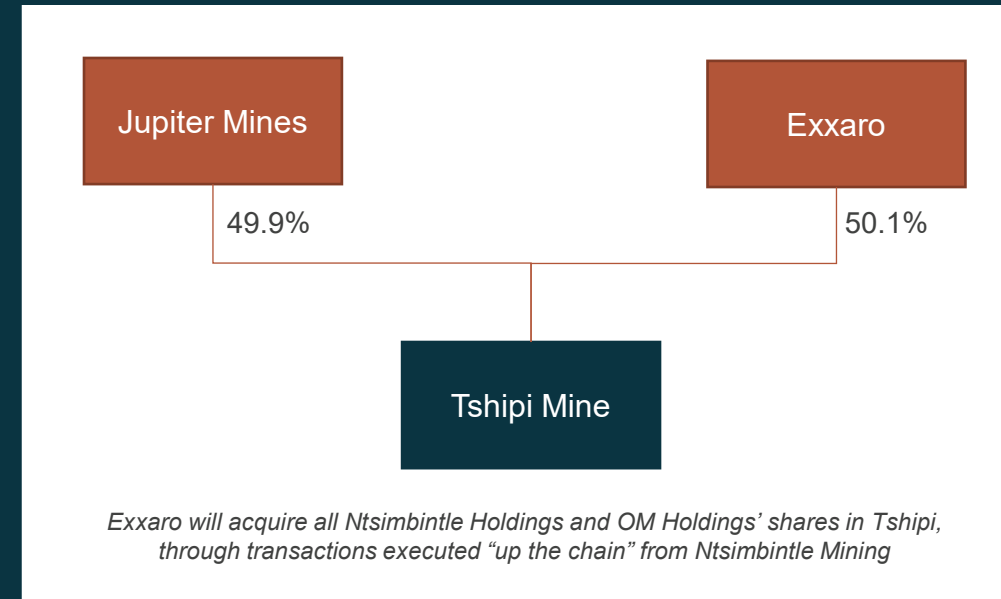
Exxaro announcement (May 2025) provides a pathway for Jupiter to pursue mutually valuable consolidation, consistent with Jupiter's strategy.



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 under the current structure; (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

All elements of the strategy continues to advance, with the flexibility to adjust as market conditions evolve.

1

FITTEST IN THE FIELD (Efficiency)

- Post year-end, Transnet and Tshipi announced the conclusion of a milestone 10-year MECA 3 Agreement , securing long-term logistics capacity for the Tshipi mine, providing certainty in rail and port allocation



Image: Transnet and Tshipi celebrate 10-year MECA 3 Agreement.

2

INDUSTRY LEADER (Growth)

- Jupiter continues to advance opportunities to consolidate and expand its position in the Kalahari Manganese Field and by progressing initiatives to optimise production at Tshipi.



Image: an aerial overview of the Kalahari Manganese Field

3

SUSTAINABLY EMPOWERED (ESG)

- Feasibility study for the Solar Power Project is complete.
- Tshipi has attained industry-leading Broad-Based Black Economic Empowerment (B-BBEE), joining only one other miner in the KMF to have attained Level 1.



Image: Tshipi's improvement in its B-BBEE rating has been driven through strong engagement with local businesses.

4

UPCYCLE (EV Batteries)

- A PFS is continuing, with the construction of a HPMSM pilot plant in South Africa to process low-grade manganese ore from Tshipi now complete.
- Engagement with the broader battery industry continues to guide future study phases of the project.



Image: Jupiter's HPMSM pilot plant in South Africa.



CEO Presentation

Investor Value Proposition
& FY26 Focus

Summary: An established and compelling value proposition.



Reliable Operations

FY25 continued a history of strong and reliable operating outcomes from Tshipi and disciplined cost management from Jupiter: record sales, production and mining volumes as well as a leading unit cost profile.

FY26 is off to a good start, again: sales and production on track for full year targets and operating costs in check, leading to a healthy cash balance at Tshipi.

FY25 saw a continuation of outstanding operating outcomes from Tshipi. FY26 is poised to continue this performance.



Continuing Dividends

In 7 years, Jupiter has distributed dividends equal to 83% of its current market cap, even though the mine has more than 100 years of mine life remaining.

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



Price Upside

The Jupiter share price is strongly correlated with the Mn price. This provides investment opportunities when the Mn price is below high levels – the manganese price today is less than half cyclical high levels.

Jupiter's share price today is 17% lower than the Exxaro price to acquire 19.99% of the Company in a few months' time.

...while low points in the manganese price cycle provide investors with value opportunities.



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.

FY26 Focus: continuing demonstrated track record of operational and financial returns. Material progress on growth.

1

Production

Safety, production and sales outcomes in line with outstanding performance demonstrated over the last 7 years.

2

Costs & Returns

Continuing focus on cost leadership, supporting continuing strong financial returns, leveraged to the manganese price.

3

Growth

Material progress in the growth pillar of Jupiter's strategy.



For more information contact:

Investor Relations @ Jupiter

investorrelations@jupitermines.com