Company: **Jupiter Mines Limited**

Date: **26 November 2025**

Time: **03:00PM AWST | 6:00PM AEDT**

[START OF TRANSCRIPT]

Ian Murray: Good afternoon, everybody. 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. 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 all of our shareholders who are joining us both online and here 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 who is still outside at the reception desk as are our share registry representative, and Graham Hogg and Sharon Inglis from our auditors, KPMG.

I am privileged to provide you with an update of our business. The 2025 financial year was a record-breaking one for the Tshipi manganese mine, achieving record operational and sales results. This enabled Jupiter to continue its track record of outstanding returns for shareholders.

Jupiter declared a total dividend of 1.5 cents per share in financial year 2025, 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, or BCMs. The mine processed 3.72 million tonnes of material and exported 3.6 million tonnes of manganese ore, setting new records for both of these.

Group net profit after tax increased to $39.9 million, up from $38.9 million in financial year ‘24. This result was supported by Jupiter's share from profit from Tshipi of $42.5 million and manganese ore marketing fees of $9.4 million.

Since listing in 2018, Jupiter has declared $425 million in cumulative dividends, equivalent to $0.22 per share. The total dividend paid for financial year 2025 represents a yield of around 6% at Jupiter's current share price. Since listing over seven years ago, our Company has returned dividends totalling more than 80% of its current market capitalisation, demonstrating the sustained value of the Tshipi operation, which has more than 100 years of potential mine life remaining.

The 2025 financial year marked the midpoint 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, or B-BBEE. Level 1 is the highest level you can achieve.

This B-BBBE national policy framework is 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 achieved level 1.

Our EV Battery Strategies pillar also enhanced during the year, with progress made on the potential to produce high-purity manganese sulphate monohydrate, or HPMSM, from Tshipi's stockpiled low-grade manganese ore. This material contains around 30% manganese, which is materially higher than the in-situ ore grades from most battery-grade manganese aspirants globally, who typically have manganese ore grades in the range of 10% to 20%. 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 the 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 the 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% interest in Tshipi and a 19.99% interest in Jupiter represents a strong endorsement of both Tshipi and our 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 calendar year. Exxaro brings deep industry experience and a strong alignment with our strategic direction, which creates a platform for future collaboration. We see a clear pathway to working with Exxaro to strengthen the South African manganese sector and to pursue opportunities to unlock value for shareholders.

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

During the year we welcomed two new independent non-executive directors onto our Board, Sally Langer, who joined us just over a year ago, and Kiho Han in April '25. Sally has over 25 years of professional services and resources experience and has already made a valuable contribution to Jupiter in her first year on the Board. 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 in November 2024 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 that we maintain the right balance of skills and experience to support the next phase of Jupiter's strategy.

Before I hand over, I'd like to acknowledge and thank 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 build on the strong foundations we have established, we remain committed to delivering long-term [inaudible] 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 their yellow or blue shareholder cards to ask a question. Those shareholders online can click on the ask question button. Please select the resolution to which your question relates or general business from the drop-down menu then type and submit your question.

I intend to vote all proxies given to me as Chair in favour of the resolutions one through to six where I am directed and 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 24 November 2025. The resolutions will be voted on by a poll which will be conducted at the end of the meeting.

The Notice of Meeting was sent to shareholders on 24 October 2025. If there are no objections, I propose the Notice of Meeting to be taken as read. The annual report for the financial year ended 30 June 2025 contains a Director's Report, the Financial Report and the Independent Auditor's 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 Report. Mr Graham Hogg, our partner from our auditor KPMG, is also available to answer any specific questions you may have. Please note only shareholders of Jupiter Mines can ask questions or make comments at this time. Please note all questions will be addressed firstly from the floor and then from the online portal. Are there any questions from the floor? There are no questions on the floor, so Melissa, any questions online?

Melissa North: No.

Ian Murray: Thank you. No questions online. I will now move on to the resolutions. Resolution 1 - got the correct one up here, yes. Resolution 1 is an ordinary resolution and advisory vote on the adoption of the Remuneration Report for the financial year ending 30 June 2025 as included on the screen and in the notice. The directors recommend shareholders vote in favour of this resolution.

I note the resolution is advisory only, however the Board will consider the outcome of the vote when reviewing Jupiter's remuneration policies. I also note that shareholders who are members of Jupiter's key management personnel may not vote on this resolution. Are there any questions, firstly in the room? No questions in the room. Anything online? No. Please now select either for, against or abstain for resolution 1 on your voting cards.

Resolution 2 is an ordinary resolution concerning the re-election of myself as Director of the Company as included on the screen and in the notice. I will ask fellow director Scott Winter to take the chair for this part of the meeting. Thanks, Scott.

Scott Winter: Okay. Thanks, Ian. The directors other than Mr Murray recommend shareholders vote in favour of this resolution. I would now like to invite Mr Murray to address the meeting.

Ian Murray: Thank you. So, yes, I'm up for re-election. I've been a director for three years. I joined the Board in 2022 as a non-executive and then took over as chairman once I'd freed myself of other commitments. My background is I'm a chartered accountant but moved into the mining industry in the mid-1990s.

I obviously have the South African background, which was crucial in getting me the role on the Board and as Chair, and obviously I've had over 20 years' or close to 30 years' experience now in the mining sector. So, I am available for re-election, put myself forward for re-election. I haven't missed a Board meeting. We run a very good Board at Jupiter and I stand there on behalf of shareholders. Thank you.

Scott Winter: Are there any questions from the floor? Any questions online? Thank you very much. Please now select either for, against or abstain for resolution 2 on the voting card. Over to you.

Ian Murray: Thanks. Thanks, Scott. Resolution 3. Resolution 3 is an ordinary resolution concerning the election of Director Kiho Han as included on the screen and in the notice. The directors other than Mr Han recommend shareholders vote in favour of this resolution. As Mr Han has been unable to join us today, we will now play a pre-recorded address from Mr Han. Just press the green button again.

Kiho Han: Good afternoon, shareholders. My name is Kiho Han and I serve as the head of POSCO Australia in Sydney. It's a privilege to speak with you today as a non-executive director of Jupiter Mines. I've spent almost 25 years with POSCO, working across raw materials strategy, investment and procurement. I also spent three years in Perth managing POSCO's investment in Roy Hill Iron Ore project.

Before moving to Sydney this year, I led POSCO's green iron HBI investment project, working closely with the Australian Government and the industry partners. As I joined the Jupiter Board, my commitment is clear to act independently on behalf of all shareholders and to support strong governance, transparency and a focused strategic direction.

Jupiter is a highly [strategic manganese asset] with significant long-term potential. I look forward to contributing to a board culture built on integrity and long-term thinking. Thank you for the opportunity to serve.

Ian Murray: Thank you, Mr Han, who is also online. Are there any questions from shareholders, firstly in the room? No? Mel, any questions online? Thank you. Please now select either for, against or abstain for resolution 3 on the voting card.

Resolution 4 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 in the room? No? Mel, anything online? Nothing, thank you. Please now select either for, against or abstain for resolution number 4 on the voting card.

Resolution 5 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? Any questions in the room? No? Mel, anything online? No. Please now select either for, against or abstain for this resolution on your voting card.

Resolution 6 is a special resolution to approve the renewal of the proportional takeover provisions in the Company's constitution as included on the screen and in the notice. The directors recommend shareholders vote in favour of this resolution. Are there any questions? Anything in the room? No? Anything online? No. Please now select either for, against or abstain for this resolution on the voting card.

It has now come to the end of the formal part of the meeting. Please place your voting cards, these yellow things - 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. I'll wait for Kate just to finish doing the rounds.

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 result will be announced to the ASX after the conclusion of this meeting. Have you got them all, Kate? Good. Thank you.

This 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. Sorry, I've read that one already. Thank you, ladies and gentlemen. I will now invite Jupiter's Managing Director and CEO, Brad Rogers, to update shareholders on the activities of the Company. We will then be open to questions after that presentation. Thanks, Brad.

Brad Rogers: Well, thanks, Ian, and thanks also for everyone in the room here in Perth and listening online. As usual, I'm going to give a bit of an update in overview of the financial year just closed on which we're reporting today, I'll move into a bit of an update on where the manganese market is up to and also how we're progressing with respect to our strategy and outline what we are focused on for the financial year now commenced. At the end of that, as Ian said, we'll have some time for questions.

So, the year just completed, FY25, continued an outstanding track record of consistency from Tshipi. You can see that on the page here. The chart on the top left-hand corner shows you that in respect of the target that Tshipi is seeking to achieve, 3.4 million tonnes per annum of manganese ore sold and produced to support that ongoing sales level, we've achieved that every year, and we achieved it - in fact, slightly beat it - in the financial year just closed.

The ESG track record, as you've seen if you've reviewed our sustainability reporting, is outstanding, and shown there is Tshipi's safety performance benchmarked against the Australian surface mining average, and you can see that Tshipi has consistently outperformed that benchmark and, as I've shown you previously, outperformed large Anglo-American miners as well.

Costs in the financial year just completed were US$2.30. I'll come to how we're tracking post-financial year end in a moment. But also, you can see there, all the way back to the time of Jupiter's IPO, a very consistent and efficient track record on costs at Tshipi. That places us very well with respect to the Manganese price. As you can see there, notwithstanding we've been through a period where Manganese prices have been somewhat muted, Tshipi has continued to pay profits, has generated cash, and paid dividends to Jupiter and the other shareholders.

That's resulted in, as we've shown this chart before, an outstanding Jupiter dividend payment track record. So much so, as Ian said a moment ago, that since IPO we've paid a cumulative $0.22 per share to Jupiter shareholders based on that outstanding operating track record, and that's a material part of our capitalisation today, of our market cap today. Notwithstanding, Tshipi has more than 100 years of mine life remaining at current sales [track records].

The year has started off well, so now what I'm showing you is the September quarter just reported from Tshipi. You can see on many of those same metrics, sales is on track with one quarter out of the way for that full-year target of 3.4 million tonnes. Operating costs were actually slightly lower than the average for last year. That's a particularly good outcome, considering the rand strengthened against the dollar in that quarter. So, to improve on our full-year performance for last year given that fact was particularly impressive.

Manganese prices - and I'll show you a bit more detail on the manganese market in a moment - have been very stable since about May of this year, at levels around about four-year average levels. For Tshipi, given the costs I showed you a moment ago, that's a pretty happy place to be. I'll explain why the manganese market is in that fairly stable pattern in a moment.

Then Tshipi cash - and again, this is 30 September number - is sitting at slightly above average levels. That's a combination of all of those other metrics that I've just shown you. Strong sales, costs in check, and manganese prices at relatively favourable levels from a Tshipi perspective, have all resulted in cash at the level you can see on the page there.

Jupiter's share price, we keep showing this and it's important that we do. Given stable sales, low costs, the main driver of profit and cash at Tshipi, and therefore dividends and value at Jupiter, is the manganese price, so we are correlated to that price.

The other data point that I'm showing you there is the price that Exxaro has agreed to buy 19.99% of Jupiter, which we expect and they expect to close in the March quarter of next calendar year at $0.32 a share. So, notwithstanding our share price has risen, as you can see on the page there, since the announcement of that transaction, there is still a bit of a disconnect.

So, the point that we make to prospective investors in Jupiter is there's really good value proposition in investing in Jupiter. There's an established mine with runs on the board, very long mine life ahead of it, low costs, no debt at Tshipi, no debt at Jupiter, pure exposure to the manganese price that has some volatility, but Tshipi makes money at the bottom end of that manganese price cycle.

Then there's been a major event in the life of Tshipi and in the life of Jupiter in that deal between Exxaro and Ntsimbintle which has priced effectively the equity of Jupiter at a higher level than the share price today. So, we think that represents in some a fairly transparent and strong value proposition for those thinking of investing in Jupiter.

In terms of what we said at the AGM last year, reliable operations continuing at Tshipi, we've just shown you that that's certainly been the case in FY25 strategic execution. There's been progress made in FY25 in respect of each of the four pillars of our strategy, and I'll come to further detail on that in a moment, and profile consolidation. So, this was about telling that great story more broadly in order to bring in more investment to support the share price.

Since last year, our share price is 83% higher than it was last year, and also average volume traded has increased from what used to be about one million shares a day to almost five million shares a day, and so that's all good for the value of and the prospects of investing in Jupiter. So, ticks against all three of those, and then in a moment I'll come to what we're doing in the current financial year so that we can report back on that next year.

Now onto the market, and obviously an important driver of manganese ore, since it mostly goes into the making of steel, is looking at what's going to happen at the end of the production chain, what's the drag-through from long steel production in particular, since that is the main driver of silicomanganese that we're supply [into].

This is a forecast from CRU. I showed you a forecast from CRU last year, and they were wrong. The reason that they were wrong this year was tariffs. They were forecasting slight growth this year, they're forecasting that again next year, but you can see they're driven in particular by the world ex China.

CRU are forecasting, as most people are, that China continues to gradually shrink over time, but that net growth [unclear] is being forecast on the basis of an expectation of the rest of the world - India is in there, but there's good growth in other parts of the world as well. So, that's framing the demand side ultimately for what's happening in manganese ore production.

Really what we're seeing at the moment though is manganese ore prices being supported by what's happening on the supply side. The demand side has been fairly stable for some time now actually, recently but also back to, say, 2021, 2022.

So, what's important to understand in that context is what's happening on the supply side, and so I've shown you in graph 1 on that chart the global supply of manganese ore annualised by month this calendar year, and on the bottom chart, the blue line is the manganese price. The orange bars are volume, millions of tonnes of manganese ore in stockpile in China.

Manganese ore predominantly is focused on export to China, and so the amount of manganese ore at stockpile at port in China is a really important leading indicator. So, from those two charts, you can make out [inaudible] interrupted production from that mine. Last year there was an expectation that the manganese market may tip into oversupply. That hasn't happened. That mine is now back in the market and demand has eaten that ore up.

There's things going on elsewhere on the supply side that are contributing to that, but you can also see that even though supply in the top chart has gone up in July, August, September, for example, that has also not negatively impacted the manganese price, which has been slightly increasing through that period of time.

So, what's happening there is downstream demand is actually quite robust, more robust than people expected, such that all of that supply fluctuation - GEMCO coming back on, some high levels of supply out of South Africa in July, August, September - has been consumed by the market and hasn't negatively impacted prices.

Summing all of that up, I've shown you a chart here which is consensus forecast for the manganese price for the first six months of next calendar year compared to the spot price. All of these prices are US dollar per dmtu, FOB prices for the grade of manganese ore that we produce, 36.5%. You can see the spot price is $3.39 today, which is slightly above four-year average levels, which are $3.36, but very close to it.

You can see that although there's naturally a range there between the minimum and the maximum of that analyst forecast consensus group, the average is $3.33. So, forecasters are expecting that this market that we've seen since May of this year is going to be maintained for this next period of time. For Tshipi, given the cost I've just shown you, $2.27 for the September quarter just finished, that's just fine.

For others, that's not fine, and that's why there is a balanced market, because others that are higher cost than Tshipi are not making a lot of money there and so it's regulating the manganese market at around about that price.

In terms of our strategy, these four pillars will be familiar to all of you, no doubt. The first pillar pertains to business improvement, so ongoing cost efficiency, and there are a number of initiatives that we're focused on at Tshipi in that regard.

We are also focused on targeted growth in two areas, targeting the right level of higher but sustainably higher and profitably higher output from Tshipi. That's a question of capacity and what the right level is, but also what the right market timing is. Then there is an M&A on a targeted basis initiative underway in that part of our strategy as well.

The third part of our strategy is around sustainability, both in terms of communicating the great sustainability outcomes at Tshipi but also focusing on initiatives that can be prosecuted that have both a sustainability case and also a business case.

The fourth [unclear] referred to a moment ago is in relation to taking low-grade ore that we're already producing from Tshipi and at the right time in the future turning that low-grade ore into battery-grade manganese.

I've shown you this chart before but I think it is important to just come back to what were the foundational principles upon which that strategy was set to make sure that it's still relevant today, and although there's a lot of detail on this page 27, the punchline is it's still relevant. The context is still true. We don't see a need to adjust the strategy in respect of all of those important strategic assumptions.

Ian's already mentioned - and it's called out in my presentation earlier on - that the development that occurred in May of this year where Exxaro agreed to acquire 19.99% of Jupiter, 50.1% of Tshipi and also a number of other manganese interests from Ntsimbintle Holdings is an important development for Tshipi. It's also an important development for Jupiter's strategy.

Exxaro shares with Jupiter the vision of consolidation in the Kalahari and that is obviously why they have made those investments. We see this as a clarification of an opportunity to work with Exxaro in order to prosecute our own strategy. The detail of that is obviously confidential but we see this as consistent with the strategy that we had announced and is underway and we welcome working with Exxaro in prosecution of further value for both groups of shareholders.

So, in summary, we're making progress in the year just finished in respect of all of the elements of that strategy I've just shown you. We continue to prosecute progress in all of the elements of that strategy. I've called out on this page, page 29, some of the important developments that have occurred in the year past.

We have seen on the Fittest in the Field - which again is focused on cost improvement - some very encouraging developments in South African logistics. We continue to have very good engagement with Transnet around a variety of improvements. We have locked in a long-term rail agreement to lock in the current capacity that we have in place with Transnet for a longer than usual period of time.

We continue to be focused on the Lüderitz channel to market through Namibia and we're making good progress there. So, there's lots going on in that respect. From an industry leadership perspective, obviously the M&A elements of that particular strategy are confidential but work continues in that regard.

We've done a lot of work in the year just completed on the other part of this limb of the strategy, on determining what we think would be the right higher level of production out of Tshipi. The second part of bottoming that strategy out is, when's the right time in the market to execute that plan, So a lot of long-term mine planning has been done, and that benefits short-term value opportunities as well as longer-term market-related strategies.

From an ESG perspective, the feasibility study for the solar power project is complete. Again, that project is about now planning for execution. When's the right time in terms of execution on-site and also in the market in terms of cost inputs to most valuably execute that particular strategy?

Recently we achieved tier 1 or level 1 of Broad-Based Black Economic Empowerment and we're one of the very few mines in the Kalahari manganese field to achieve that, so that's a result of some great work that has been ongoing at the mine in order to achieve that outcome.

We continue to work in a really targeted way in respect of the fourth limb of our strategy, which is about taking low-grade ore and at some future point in time potentially turning it into battery-grade manganese. In the last year, the focus of that work has been around continuing to refine the flowsheet.

We have a small lab-scale pilot plant that you can see on the page there, on page 29, which is enabling us to produce batches of material that we can share with potential customers for validation, but it also enables us to continue to work on quality improvement and cost improvement.

The other part of our work in that area is around ongoing discussions with battery makers, with pCAM makers, with car makers, so that we can start to form relationships, but also so that we can inform our study. A key part of what we need to understand there is when will this market be in a position that it can underwrite volume and price in the way that makes this business case de-risked in an acceptable way.

We know that we can produce the material. We know and we believe that there's a market there. But this is a very immature market that's going to continue to scale and grow. So, the focus in this part of our work is around talking to customers and building an understanding of this market together and ultimately forming a view of de-risking those key value drivers around volume and price for the material once produced.

In summary, Tshipi continues to be an outstanding business and we think Jupiter and our support of the mine and our continuing work around the strategy that I've just outlined continues to be a compelling value proposition that you can see summarised on the page here.

Tshipi is absolutely a reliable operation. It's steady, stable, low-cost, no debt, long mine life, really a rare asset. That includes performing well and generating cash through the bottom of the cycle with a long way to go and pure leverage to the manganese price through the investment in Jupiter, continuing dividends because of that set of facts and price upside.

There is - notwithstanding we've been through a balanced market and we still are - because of supply-side concentration and disruption of supply, there has been in the last few years and there will continue to be spikes in the manganese price, and that provides opportunities where Jupiter's share price being correlated to the manganese price will continue to track and provide investment opportunities as well.

Then there's outstanding strategic upside here. Off the back of our investment in this proven steady, very valuable asset, Jupiter has a strategy to present upside as we look forward in a really targeted way, and we're making progress in respect of all elements of that strategy.

So, for this current financial year then, as you might expect given the track record and given the value that's been created already, what we're focused on is continuing that outstanding track record, safety, production and sales outcomes in line with our performance demonstrated over the last seven years.

We have sought to produce 3.4 million tonnes of manganese ore at Tshipi. That is what's occurred. Last year was slightly above that. We will keep looking for opportunities in the market where we can slightly outperform that target but we're not trying to grow year on year at the moment because we're a large producer in a stable market.

At some point in the future, we will step up to a higher level of volume, but for this year we're looking to continue that really established track record that places Tshipi as the third or fourth largest manganese mine in the world.

Costs and returns, again, a really well-established track record around efficient costs, and that's important in any market, but it's particularly important in a market where you've got stable manganese prices which present for Tshipi, given our level of cost production, a nice margin, and that gives us cost leadership where other manganese producers with higher costs will have to withdraw production from the market, and that's what provides price stability in a market like this.

So, continuing to focus on costs in the way that we've already demonstrated and then returns to Jupiter shareholders based on that production and cost performance continues to be a focus.

Then growth. We're a little over halfway through our five-year strategy. We're making very good progress in the background. We see the developments that have occurred and we welcome Exxaro in as consistent with our growth strategy, and so we're focused on material progress in that pillar in the coming six to seven months remaining in FY26.

So, hopefully that's been useful as an overview of Jupiter's performance of the manganese market and on what we're focused on next year based on our progress on strategy. I'll now pause, and I think we have time for questions, Ian.

Ian Murray: Any questions online? Sorry, any questions in the room, first of all? No. Any questions online?

Melissa North: No questions online, but there is a question submitted by a shareholder, Richard Logan. It seems in all your presentations you always talk about past dividends in relation to the current share price, but you fail to mention that to receive those dividends, you have had to buy the share not at the current price but at the price back then, which was substantially higher than it is now. So, a lot of the gain in the dividends has been offset by a loss in the share price.

In effect, you have just been paying back our capital. I know you cannot control the share price but you can control how you present information in your presentations. Shareholders are not stupid and we see through this perception and it does not make you look trustworthy but makes us question whether you're trying to pull the wool over our eyes in other areas. So, the question is, why do you do this and will it continue?

Brad Rogers: Yes, I can answer that. So, thank you for the question. You've seen in the presentation that I just gave how we talk about Jupiter and our dividend performance, which we think is very strong. So, there are two ways that we do that, and they were both demonstrated in the presentation that I just gave.

One is showing the yield in every year, so we show the dividend paid in that year relative to the average share price for that year which shows the yield for that particular year. The other way we do it is show cumulative dividends since we IPO'd this business, and it's $0.22 cents per share today. I think what the question is alluding to is if you bought a share in Jupiter at $0.35 sometime after our IPO, then the yield would be different, and that is true. But we're showing the dividend performance in a transparent and truthful way.

We can't obviously account for every share price that every investor has paid. If you bought at $0.13, your dividend yield would be higher than we showed on average, for example. If you bought higher, then it will be lower.

This mine is very tethered to the manganese price. We've shown that even when manganese prices are low, the mine performs profitably and generates cash. It's also got a long time to go and we believe over time, as we've seen even in the last few years, that manganese prices will move up and down. There is really great exposure on a low-risk basis given the absence of debt at both Tshipi and Jupiter to the manganese price.

So, hopefully that answers the question. I think the question is getting at someone who has bought a share in Jupiter and doesn't agree that the yield we show correlates with the yield for their particular share price. We obviously can't show everyone's yields for everyone's share price.

I don't think that that's deceptive. I think the way that we show our dividends is pretty easy to understand and compute.

Ian Murray: Any other questions?

Melissa North: No.

Ian Murray: Okay. Thank you, everybody. Thanks for joining us either online or in person. Have a very good rest of your Wednesday. Cheers.

[END OF TRANSCRIPT]