



# Company Update

19 March 2026 | Rottnest  
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 <b>A\$0.265</b>		Market Cap <b>A\$521m</b>
	NPAT <b>A\$16m</b> (6 months)		Cash in Hand <b>A\$80m<sup>1</sup></b>
	Debt <b>A\$0m</b>		Net Assets <b>A\$567m</b>

### Board of Directors

	<b>Ian Murray</b> Chairman <i>ex Gold Road MD</i>		<b>Scott Winter</b> NED <i>ex Perenti Surface CEO</i>		<b>Sally Langer</b> NED <i>Northern Star, Sandfire &amp; Others</i>
	<b>Brad Rogers</b> MD <i>ex Bis Industries MD</i>		<b>Kiho Han</b> NED <i>MD, POSCO Australia</i>		

### Dividends in last seven years

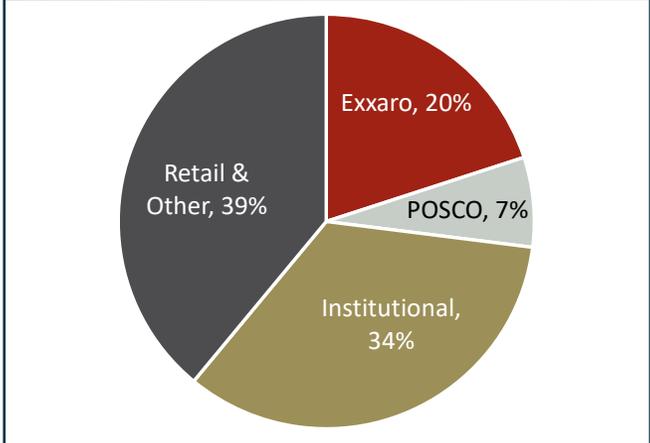
Total of 22cps / A\$436m in dividends declared

(84% of current market cap)

### Mine Level Ownership



### Top Jupiter Shareholders



Notes: Share Price at close, 17 March 2025. Financials shown for 6-month period ended and as at 31 December 2025. (1) Cash in hand as at 31 December 2025 includes Jupiter's 49.9% share of Tshipi's cash, as well as Jupiter's own cash in hand.

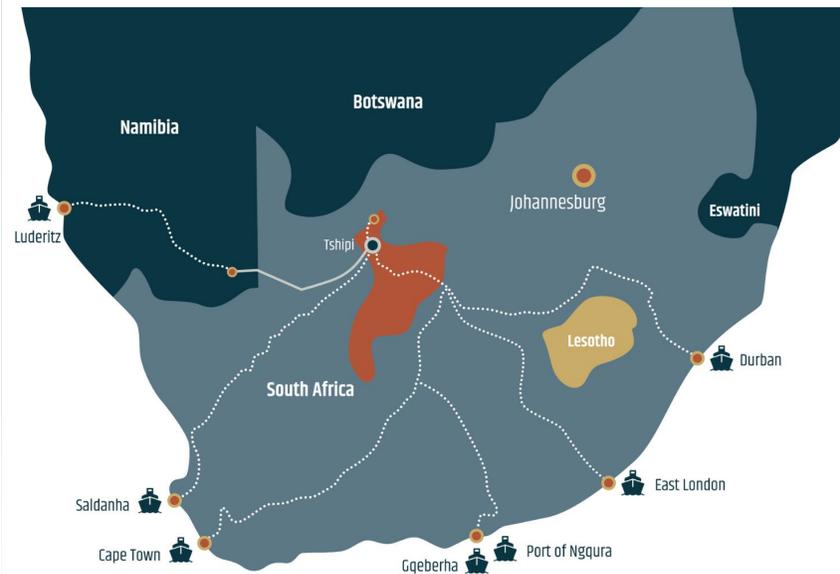
# Tshipi is established as one of the largest producing and longest life manganese mines in the world...

	Ore Sales 3.4mtpa		#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\$137m <sup>1</sup>

Sources: CRU Notes: (1) Cash in hand at 31 December 2025 (100% Tshipi)



Tshipi Operations



...with a longstanding track record of delivering leading operating outcomes, as demonstrated once again in the six months to 31 December 2025.

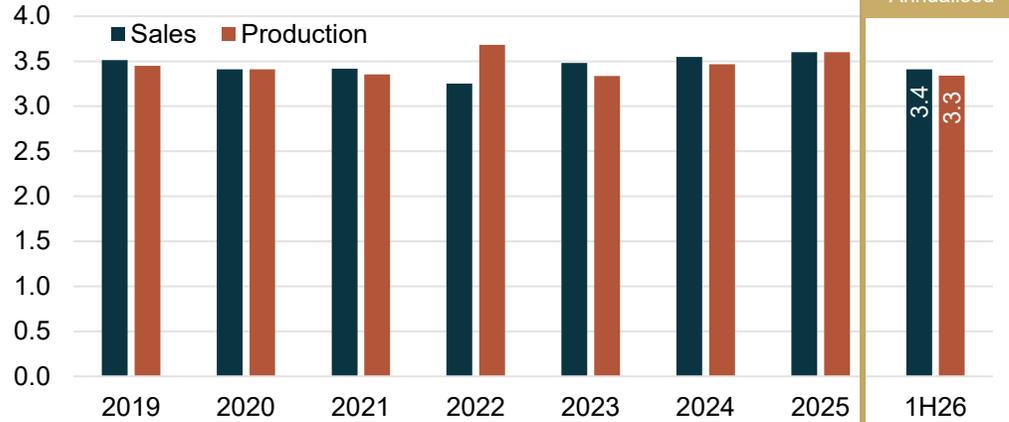


1

**Production and sales in line with plan and trend...**

1HFY26 performance was in line with full year sales target of 3.4mt

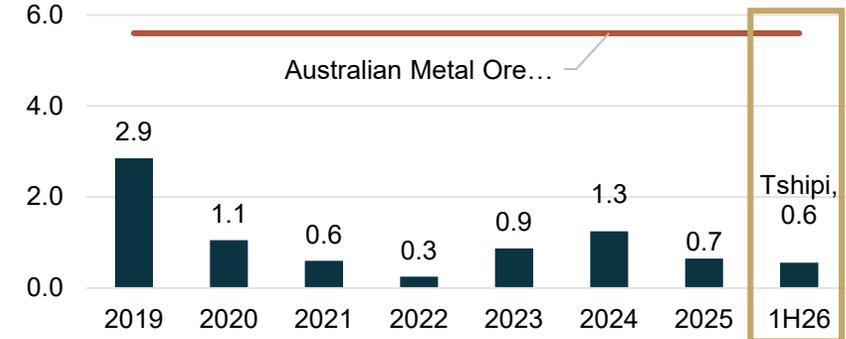
Tshipi Sales and Production (Mt, financial years)



2

**...outstanding ESG performance...**

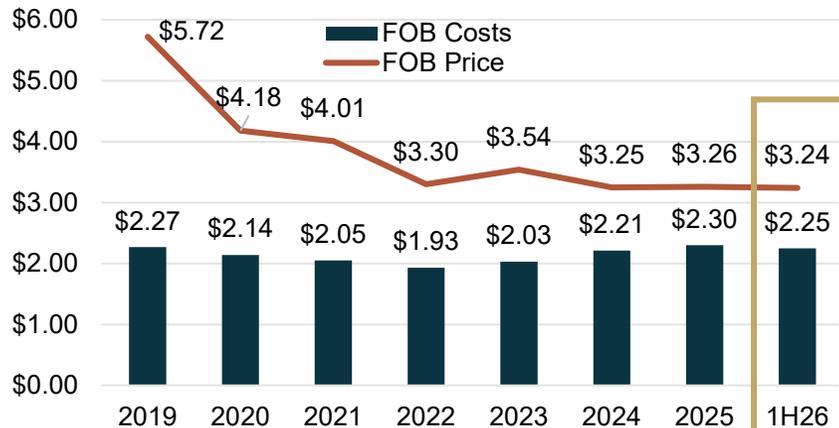
LTIFR (Tshipi, columns), Australian metal mining industry average (line)



3

**..and competitive costs...**

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

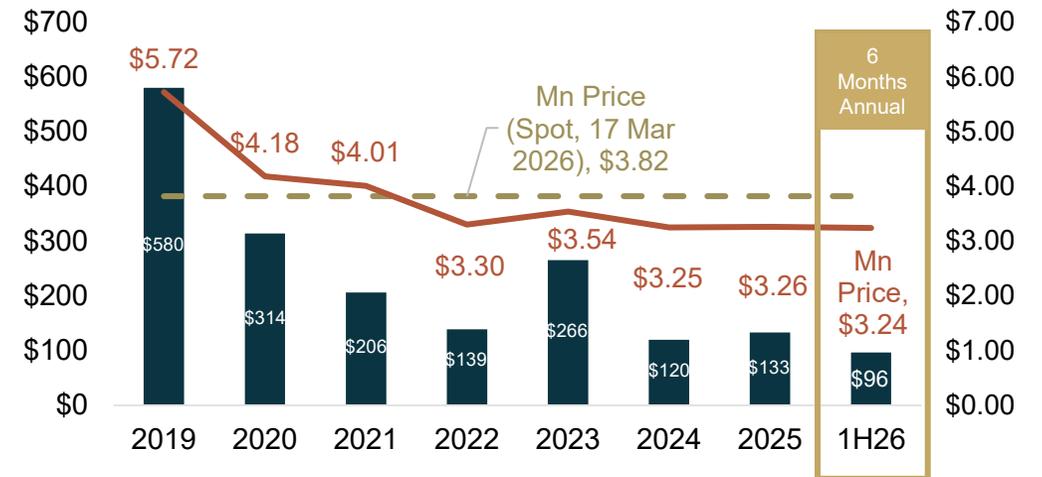


4

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

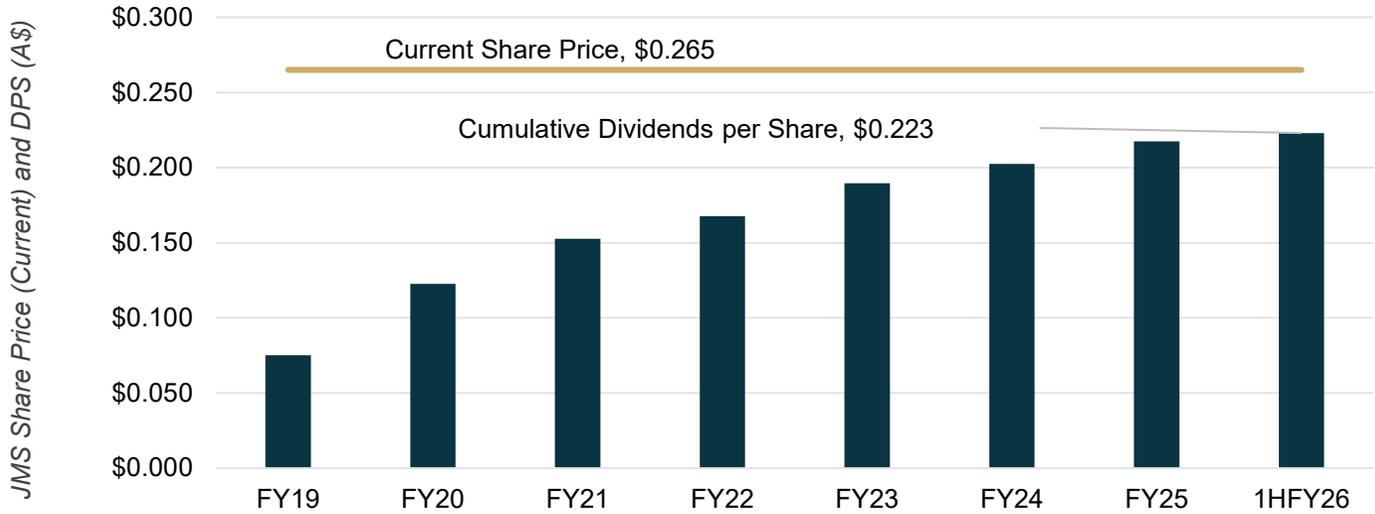
Spot Mn pricing is now materially above recent year averages

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



Sources: Safe Work Australia, Fastmarkets

# Jupiter has demonstrated an outstanding history of investor returns, with another dividend declared this week (16 March 2026).



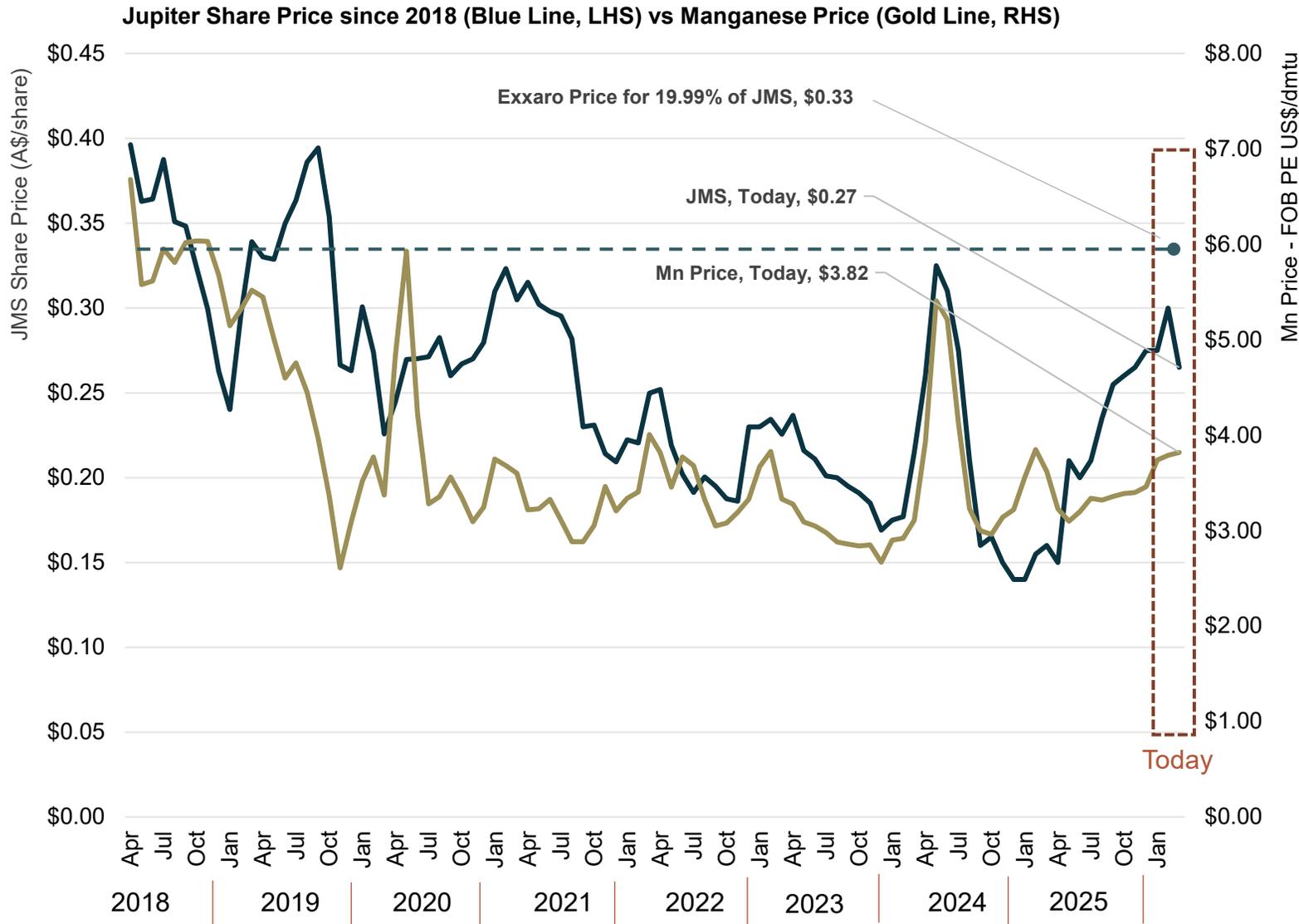
84% of current share price declared in dividends over past 7.5 years<sup>3</sup>

A\$436m dividends declared since 2019

Jupiter (49.9%, A\$m) Year End 30 Jun (1)	2019	2020	2021	2022	2023	2024	2025	1H26
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40	\$42	\$16
NPAT	\$138	\$95	\$66	\$54	\$77	\$39	\$40	\$16
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$24	\$29	\$11
Dividends per Share	\$0.0750	\$0.0475	\$0.0300	\$0.0150	\$0.0220	\$0.0125	\$0.0150	\$0.0055
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21	\$0.17	\$0.25
Dividend Yield	23%	14%	11%	6%	10%	6%	9%	2%

Notes  
 (1) Years Ended 28 Feb, FY24 is for 12 months ended 30 Jun 2024  
 (2) Source: Bloomberg  
 (3) Share Price as at 10 March 2026

# The manganese price has materially improved in recent months, while Jupiter's share price is trading at a discount to a recent material value marker.



Sources: ASX, Fastmarkets, CRU.

- Jupiter's share price is strongly correlated with the manganese price.
- The manganese price has improved by 15% since the beginning of FY26
- The Jupiter share price is trading at a 20% discount to the price Exxaro paid to acquire 19.99% of Jupiter recently (27 February 2026)

Five-year strategy focused on sustainable growth and shareholder returns.

# FIVE YEAR STRATEGY

FY2024 – FY2028



**FITTEST IN THE FIELD**  
(Efficiency)

- Improve logistics
- Streamline marketing processes
- Eliminate Tshipi product rehandle



**INDUSTRY LEADER**  
(Growth)

- Targeted M & A
- Optimise production from all owned mines



**SUSTAINABLY EMPOWERED**  
(ESG)

- Launch ESG Reporting Framework
- Tshipi solar



**UPCYCLE**  
(EV Batteries)

- Complete EV Battery Market Entry Strategy

# Exxaro has become Jupiter's largest shareholder and co-investor at Tshipi.



## Tshipi Operations

**What's Changed?** Exxaro has taken over, from Ntsimbintle Holdings (NH) and OMH, as Jupiter's co-investor at Tshipi. A new Tshipi board has formed – with four Exxaro Directors and three Jupiter Directors. No management changes.

**What does it mean for Jupiter?** **Business as usual – with a new co-investor governed by an unchanged Shareholders Agreement.**

## Jupiter's Marketing, Investment Position in Tshipi

**What's Changed?** Exxaro have assumed NH and OMH's investment and marketing interests in Tshipi, under the same arrangements that governed NH and OMH.

**What does it mean for Jupiter?** **Business as usual, with Jupiter's investment and marketing rights in Tshipi unchanged.**

## Jupiter Mines

**What's Changed?** Exxaro is now Jupiter's largest shareholder, acquiring 19.99% of Jupiter from Ntsimbintle Holdings at A\$0.33 per share.

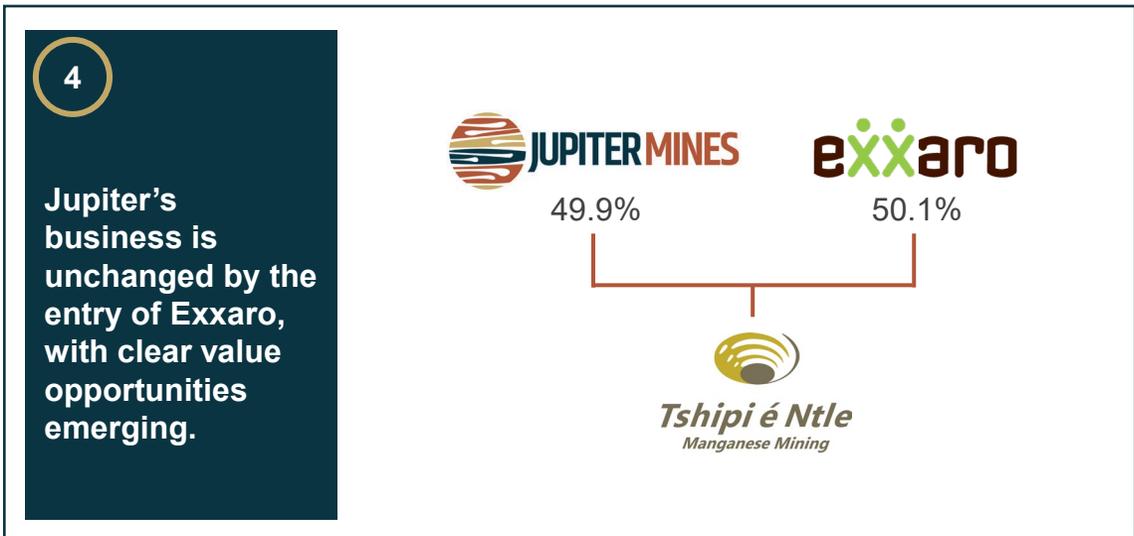
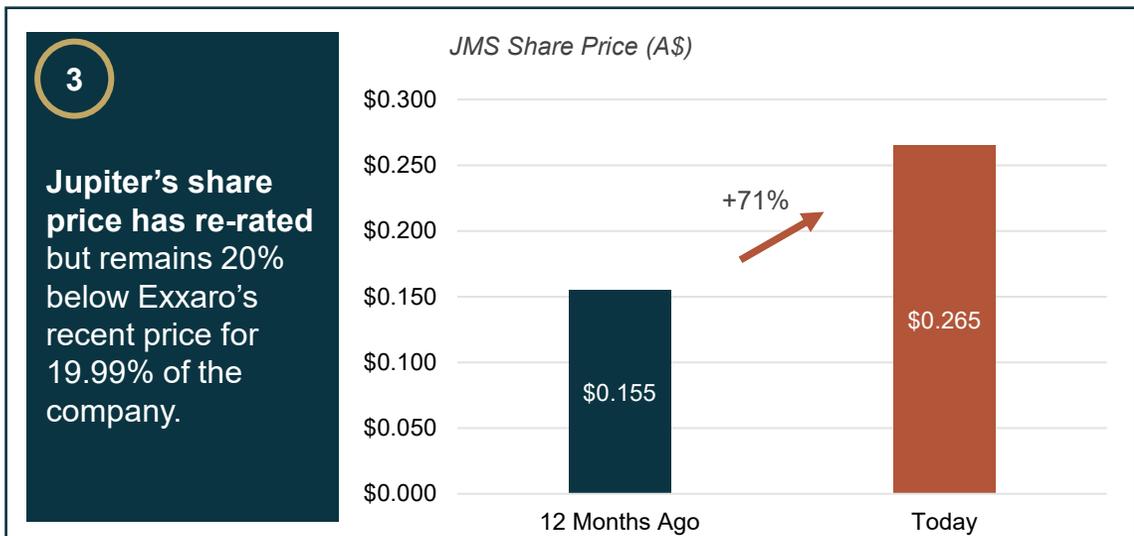
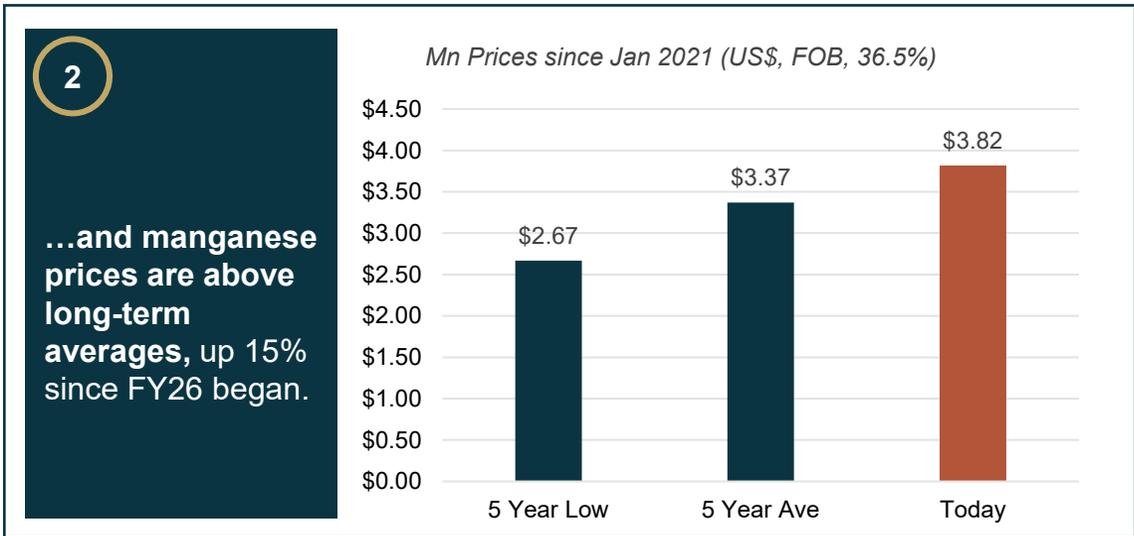
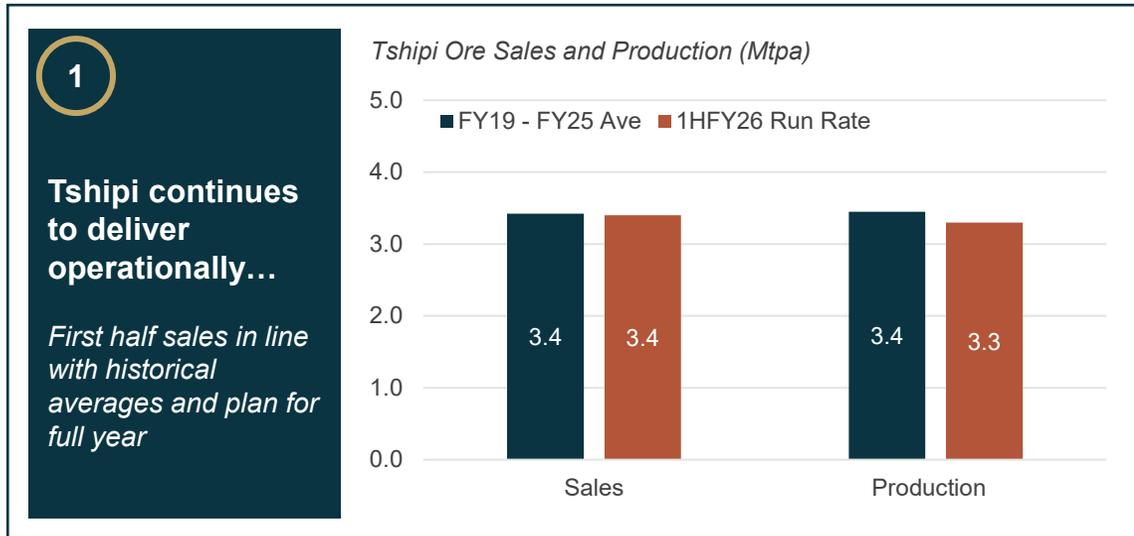
**What does it mean for Jupiter?** **Business as usual – Exxaro replaces NH as Jupiter's largest shareholder. Exxaro does not intend to take a Jupiter board seat at this time.**

## Value Opportunities

**What's Changed?** Exxaro is one of South Africa's largest miners, with significant and successful operations. Exxaro shares Jupiter's vision of value enhancement through consolidation.

**What does it mean for Jupiter?** **Opportunities to deliver shared incremental value at Tshipi, operationally and strategically.**

# Tshipi continues to perform strongly, manganese prices improving and a new strategic partner in Exxaro.





For more information contact:

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