



FY23 Sustainability Report



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Introducing Jupiter Mines



About Jupiter Mines

Jupiter Mines Limited (**Jupiter** or the **Company**) is a pure-play manganese mining producer listed on the ASX (ASX: JMS). Headquartered in Perth, Western Australia. Jupiter owns a 49.9% interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi Manganese Mine in South Africa.

Tshipi is an independently operated and managed, Broad-Based Black Economic Empowerment (**B-BBEE**) manganese mining company and is one of the five largest manganese mines globally (by export volume).

Jupiter, through its economic interest in Tshipi, has a strong track record of creating value for shareholders and stakeholders. The Company is now looking to build on this success and deliver growth, increasing its exposure to manganese, a key metal used in steel and, increasingly in renewable energy technologies.

Jupiter aims to be the largest manganese producing company in the world by 2028, while sustaining and improving customer, environment, social, and governance (**ESG**) and shareholder return outcomes.

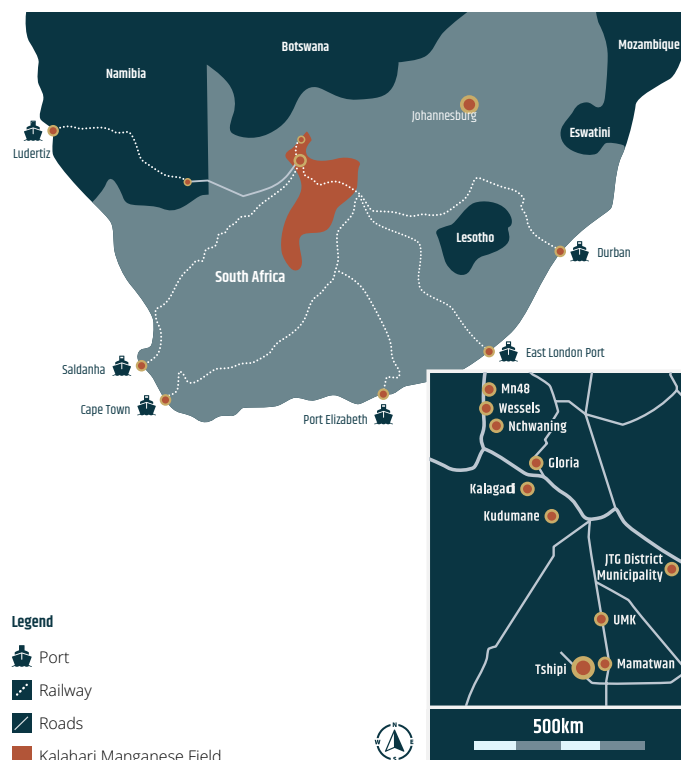


Figure 1: Tshipi Location Map and Logistics Routes

VISION

We will be the
leading manganese
producer in
the world, with
a reputation
for **reliability**,
responsibility and
robust returns.

OBJECTIVES

Manganese Leader

Largest manganese ore production of any company in the world, by February 2028.



Reliable

Production that is within 95% of volume targets, every year. Zero shipments rejected for quality.



Responsible

More than 90% of employees to be South African. More than 70% of mine employees to be local. Improved ESG and B-BBEE scores each year.



Robust Returns

Dividend payments every year, with a minimum 70% payout ratio. Earnings to grow in line with production.



FY23 Sustainability Highlights



Jupiter committed to the
UN Global Compact



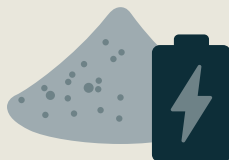
46% female participation
at **management level** at Tshipi



7 full fee tertiary scholarships
awarded to **local South African students**



R10 million invested into **social economic projects** and **corporate social initiatives**



Released Jupiter's **EV Strategy**
to produce **battery-grade manganese**



70% of Tshipi staff hired
from **local communities**

About this Report

This is the inaugural Sustainability Report for Jupiter and covers the reporting period of Financial Year 2023 (FY23) being 1st July 2022 – 30th June 2023.

The focus of this report is the operational activities of Jupiter's core asset, Tshipi, and its contribution to sustainable development. While disclosures provided within this report cover the operations and activities of both Jupiter and its core asset in Tshipi, unless otherwise stated the data provided relates to Tshipi.

Jupiter is committed to reporting its sustainability performance on an ongoing annual basis. This will include continuously improving data and information collection processes as the Company grows and evolves.

All currencies are reported in Australian dollars (AUD) unless otherwise specified. Conversion from ZAR to AUD is based on average yearly rate of 1AUD to 11.94ZAR published on Oanda for period covering FY23 (1st July 2022 – 30th June 2023). This aligns with the conversion approach used by Jupiter in financial reporting.

Disclaimer:

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This report may contain forward looking statements that are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", forecast, "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this report include statements about future performance, possible or assumed future growth opportunities and risks and uncertainties that could affect Jupiter's business. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Actual outcomes and results may differ materially from what is expressed in this report. In any forward-looking statement in which Jupiter expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurances that the statement or expectation or belief will result or be achieved or accomplished. Jupiter is not under any duty to update forward looking statements unless required by law.



From the Managing Director and Chief Executive Officer

I am pleased to present Jupiter Mines' inaugural Sustainability Report.

The establishment of a Sustainability reporting framework is a key initiative within Jupiter's five year company strategy, which was released in March 2023. The Report is an important guide to the steps that Jupiter will take towards achieving its ESG vision of being the global leader in sustainably empowered manganese mining.

We have a fantastic starting point. This is because of the great work undertaken by the leadership and employees of the Tshipi mine (Jupiter: 49.9%) since operations commenced in 2012.

Tshipi's safety record benchmarks favourably against the world's largest and best mining companies. Within the South African mining community, Tshipi also has a proud record of innovation achievement in mining operations and logistics, to the benefit of local communities. Tshipi is also a major employer in its local community area and has successfully exceeded its target of employing at least 70% of its staff from the local community area. Tshipi's management team also does an outstanding job through targeted community investment, including in local education and infrastructure.

Jupiter is invested in the Tshipi mine alongside Ntsimbintle Mining (who own 50.1% of Tshipi). As a proudly B-BBE company, Ntsimbintle Mining has been focused on community benefit, diversity and inclusion since the commencement of operations. Jupiter is strongly supportive of the ongoing focus on broad based empowerment of previously disadvantaged peoples, particularly in the areas surrounding the Tshipi mine. This is why our ESG vision is to be the leading sustainably empowered manganese miner. We honour the highly successful empowerment story of Tshipi so far and we see, in the South African mining context, B-BBEE principles as being intrinsically linked to sustainability outcomes.

Although we've got a great head start, there's more work to do. In this report, you'll read about where Tshipi management, with support from Jupiter and its partners, are focusing their current efforts to improve ESG outcomes.

"We've got a clear plan to drive our sustainability performance, with transparency and accountability.

Our sustainability reporting framework combines leading global and locally relevant standards that will provide meaningful disclosures for all of our stakeholders and support our vision – to be the global leader in sustainably empowered manganese mining."

Jupiter's five year vision is to grow its business, through increasing our "owned" manganese production in South Africa, as well as potentially entering the market to produce electric vehicle battery grade manganese. Jupiter's Board of Directors considers it essential that, as we seek to valuably expand our business, we proceed in a way that ensures sustainability for Jupiter and its stakeholders.

At Jupiter, we're excited to share Tshipi's ESG performance to date and we look forward to keeping you updated over the coming years as we strive to be the global leader in sustainably empowered manganese mining.



Brad Rogers
Managing Director and Chief Executive Officer,
Jupiter Mines



Tshipi é Ntle Manganese Mining

Overview

The Tshipi manganese mine, is an open pit mine in the Kalahari Manganese Field (KMF) located in the Northern Cape province of South Africa. Approximately 80% of world's known economic manganese resources are contained in the KMF¹ in South Africa. Global mining leaders including South 32² and Anglo American³ successfully operate manganese mines in the KMF.

An Empowered Mine

Tshipi is a B-BBEE company and was formed in 2004 to pursue exploration and mining opportunities emerging in the South African manganese sector, successfully applying for prospecting rights in 2004.

Initial prospecting activities commenced in 2006 with the Tshipi mining rights application approved in 2010. After a 20-month construction and commissioning phase, Tshipi railed and exported its first manganese ore in December 2012.

Tshipi represents a unique combination of black economic empowerment, financial and strategic shareholders, a world class manganese deposit, best of breed financial and corporate governance systems and a dynamic management team that has driven a globally significant project into production.

Tshipi has a strong record of financial performance (Refer Figure 2) which benefits all stakeholders and enables ongoing contributions to local communities in a remote part of South Africa with high rates of poverty.

Tshipi stands as a premier manganese mining operation, distinguished by its steadfast commitment to sustainability and a forward-looking vision. This foundation not only underscores achievements to date, but also paves the way for future advancements in the industry.

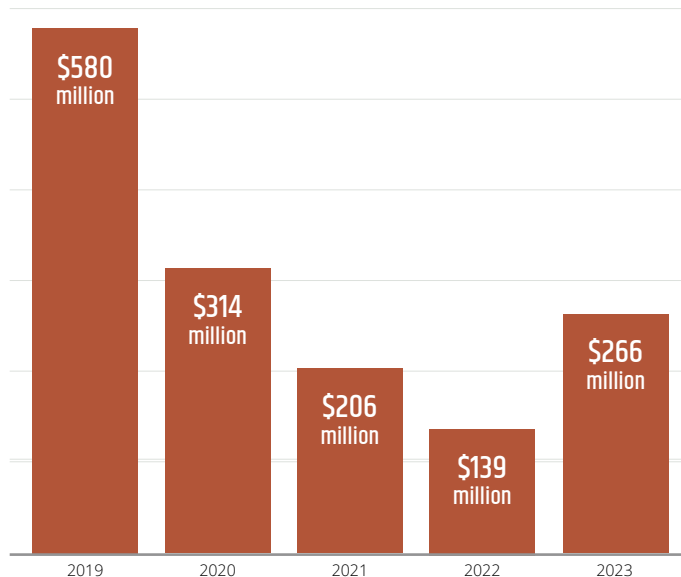


Figure 2: Tshipi's EBITDA Earnings⁴

¹ United States Geological Service

² South 32's Manganese Mine

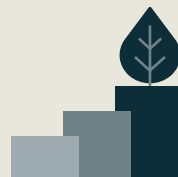
³ Anglo American's Manganese Mine

⁴ Figures obtained from Jupiter Mines FY23 Annual General Meeting Presentation

Tshipi Highlights



Tshipi is a **top 5 global producer** of manganese, with stable production and low costs



Tshipi has a history of **outstanding ESG performance** and focus on **continual improvement**



Tshipi has manganese mineral resources that support **over 100 years of mining**



Tshipi has consistently delivered **outstanding financial outcomes**

(refer Figure 2)



Operations

Tshipi benefits from efficient export infrastructure, including an 8km private rail siding loop, and one of the fastest load-out stations in the industry, with direct access to the Transnet rail link. Tshipi makes use of both Transnet Freight Rail's rail network as well as road transport to transport its products to different ports including Cape Town, Durban, East London, Luderitz, Port Elizabeth, and Saldanha. It envisages to eventually export manganese ore from the deep-water port of Ngqura in the Eastern Cape, in South Africa. This infrastructure is of significant value given the infrastructure constraints that exist across much of South Africa.

Tshipi's manganese ore is shipped to multiple customers around the world and based on sales has been a highly sought-after product in the marketplace. Tshipi has achieved many years of steady, growing production rates and has the flexibility to scale production between 3.0 - 3.6 million tonnes per annum (**Mtpa**).

Diversity is a foundational value for Tshipi which has a workforce that reflects the demographics of the communities in which it operates. Tshipi is committed to generating value for all its stakeholders, through an efficiently managed, safe and sustainable enterprise and production cycle.

Ownership

The ownership of Tshipi is as follows:

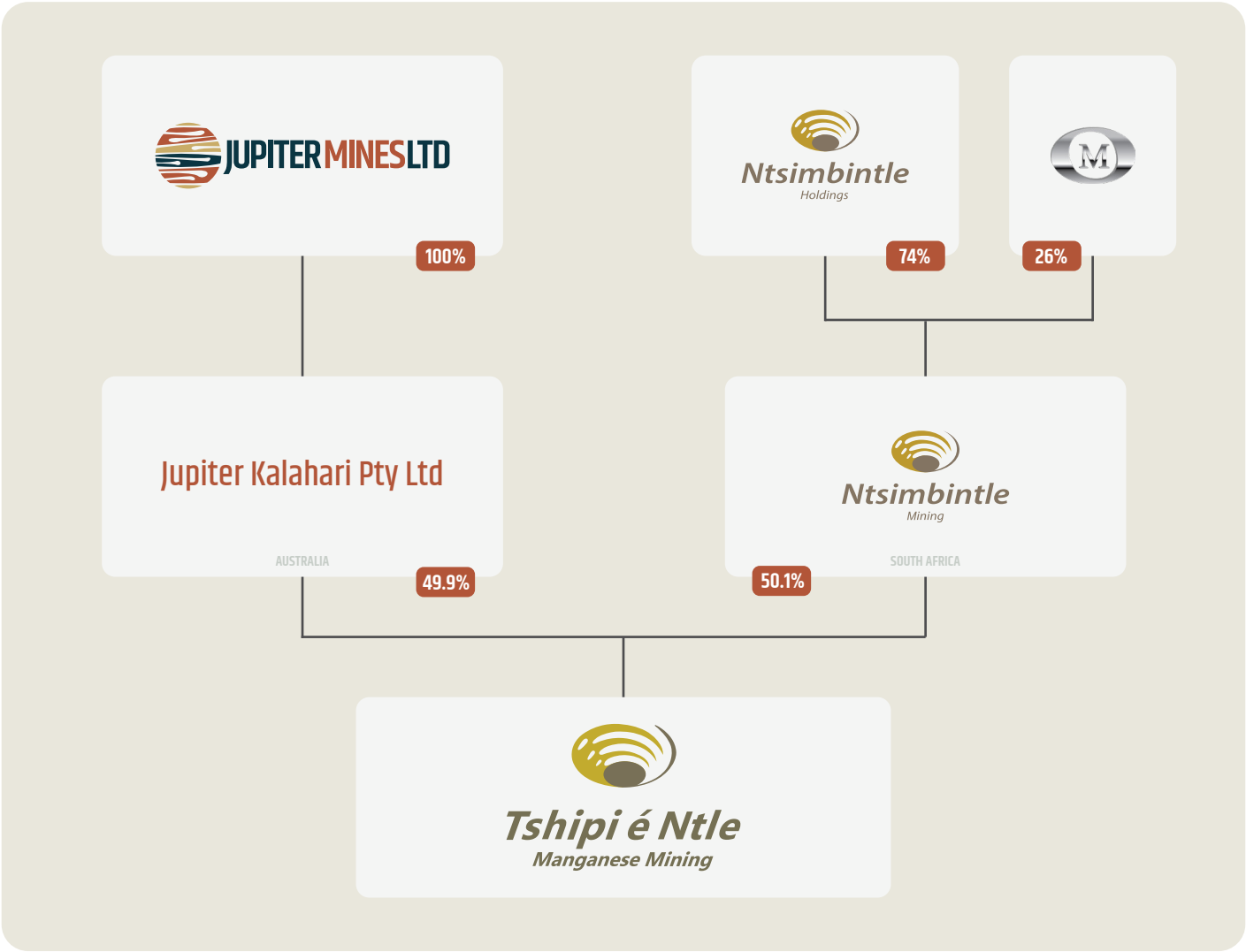


Figure 3: Ownership Breakdown of Tshipi

Manganese – A modern mineral

Tshipi's manganese is currently used primarily as an important alloy to improve the quality and strength of steel or aluminium. This is crucial for major social infrastructure projects and commercial scale buildings.

Manganese also has a role to play in the global energy transition, in particular through the supply of High-Purity Manganese Sulphate Monohydrate (**HPMSM**) to the battery and Electric Vehicle (**EV**) markets. Manganese acts as a stabiliser in the structure of Nickel Manganese Cobalt (**NMC**) cathode materials in batteries⁵.

This is an exciting development for Jupiter and provides an opportunity for the Company to play a role in the global energy transition, supporting the decarbonisation of passenger transport. For more detail on Jupiter's EV strategy, please refer [here](#).

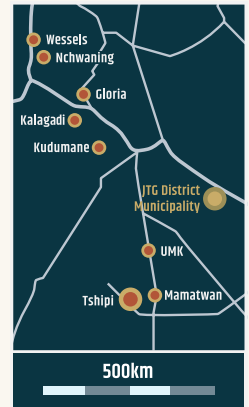
⁵ [Manganese in supporting global energy transition](#)



CASE STUDY 1

The JTG Developmental Trust and Tshipi - Crafting Educational Excellence in the JTG-District Municipality

In the vast expanses of South Africa's JTG-District Municipality district, the John Taolo Gaetsewe Developmental Trust (JTG-DT) has emerged as a beacon of hope. This Trust, a collaborative venture born from the unity of governmental foresight and private sector commitment, including the influential Tiso Group, found a powerful ally in Tshipi.



Tshipi's Role in Educational Transformation

Embracing its responsibility as more than just a mining company, Tshipi joined hands with JTG-DT, focusing on a pivotal aspect of community development – education. Through the JTG-DT Bursary Scheme, co-funded by Tshipi, they wove a tapestry of educational support, providing comprehensive scholarships to university and nursing students. This initiative was not just financial support; it was an investment in the future leaders of the community.

Beyond Education - A Community Revival

The partnership's impact extended beyond the classroom walls throughout the community. This is seen in the advanced healthcare services through innovative mobile clinics, and in the construction of Mandela Houses, providing dignified living spaces. Tshipi's involvement in these initiatives ensured an all-encompassing community development.

Economic Empowerment - Igniting Self-Sufficiency

With Tshipi's support, the Trust extended its focus to include economic empowerment. Their combined efforts supported small businesses, ignited entrepreneurship, and fostered a culture of self-reliance, reshaping the economic profile of the Kgalagadi district.

Envisioning the Future

As JTG-DT, with Tshipi's unwavering partnership, looks towards 2027, it aspires to broaden its reach, improving more lives, and deepening their impact. They aim to stand as a paradigm of community development, embodying sustainable socio-economic growth.

Conclusion

The synergy between JTG-DT and Tshipi is a testament to the power of combined efforts in community development. Their partnership is a model of how corporate entities can meaningfully contribute to community growth, nurturing the seeds of education and economic empowerment.



Moipone Seraelo receiving Computing Qualification Certificate from Tumelo Mpolokeng, CEO of JTG-DT



Learners from JTG-DT's Skills Development Program where they were trained on skills such as carpentry, bricklaying, paving, and plumbing



Sustainability at Jupiter Mines



ESG Strategy

In October 2023, Jupiter was pleased to release its strategic ESG priorities for 2024. Central to these, is the launch of the Company's ESG reporting framework, publication of an inaugural Sustainability Report and advancing studies on the installation of solar power at Tshipi⁶.

While this is Jupiter's inaugural Sustainability Report, a consistent focus on ESG performance has characterised the Company's activities, business relationships and operations since its inception.

With its B-BBEE origins, an integrated and strategic approach to ESG is part of Tshipi's DNA. Measurement, reporting and a strategic focus on the environment and local communities is business as usual. Jupiter is pleased to complement this deep cultural commitment with its own ESG Vision.

JUPITER'S ESG VISION

To be the global leader
in sustainably empowered
manganese mining.

⁶ Jupiter Mines' [Strategy Update – ESG](#)

Jupiter's 2024 Strategic Priorities

Emissions Management



We are committed to emissions control, progressing in dust monitoring, greenhouse gas management and clean water initiatives. We also value our partnerships and accreditations in responsible mining.

Energy Efficiency



We aim to be leaders in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the Company in energy efficiency.

Community Empowerment



We are dedicated to community empowerment, focusing on Tshipi's B-BBEE program, our Social Labour Plan and the Tshipi Mining Charter Program. We aim for excellence in these initiatives to better serve and uplift our communities.

Health, Safety and Wellbeing



Health, safety, and wellbeing are paramount. We are introducing wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.

Management and Workforce Diversity



We believe in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining program, we are working towards an even more diverse and inclusive environment.

Value Generation



Value generation remains central to our mission. We are refining supplier partnerships, managing risks and strengthening our investment approaches. As we look forward, we are emphasising stakeholder relationships, refining our processes, planning sustainably, and investing in forward-thinking initiatives like EV Batteries.



ESG Framework

Jupiter's ESG Reporting Framework consists of planning, executing, monitoring, and reporting against the standards, goals and principles endorsed within the following ESG frameworks: United Nations Sustainable Development Goals (**SDG's**), International Council of Mining & Metals (**ICMM**) Principles, The Global Reporting Initiative's (**GRI**) Standards, United Nations Global Compact (**UNGC**) Principles and B-BBEE.



Figure 4: Jupiter Mines's ESG Reporting Framework

Sustainable Development Goals

Jupiter's ESG strategy was developed with consideration of the Company's impacts as a mining company in South Africa (both positive and negative) and inclusive of the SDGs. Each ESG priority has been aligned to the relevant SDG and the Company's contribution outlined.



SUSTAINABLE DEVELOPMENT GOAL

JUPITER'S ALIGNMENT

1 NO POVERTY



No Poverty

End poverty in all its forms everywhere

South Africa has one of the highest and most persistent inequity rates in the world. The Northern Cape province, where the Tshipi mine is located is no exception. There is a high unemployment rate, most people are reliant on social grants and government relief programmes. Tshipi employs 70% of its staff from communities near to the mine. In FY23 this meant providing working wages to over 194 direct employees.

3 GOOD HEALTH AND WELL-BEING



Good Health and Wellbeing

Ensure healthy lives and promote wellbeing for all at all ages

Jupiter is committed to the principle of zero harm, with the goal that every employee and contract worker should return home unharmed every day. Tshipi has implemented an effective health and safety system to ensure that people are not exposed to an unsafe and unhealthy work environment. This is backed by a peer leading total recordable injury frequency rate of 0.58 per 200,000 work hours⁷.

5 GENDER EQUALITY



Gender Equality

Achieve gender equality and empower all women and girls

Jupiter believes employment equity is integral to building an effective and representative workforce and to ensure equality among its employees. Tshipi's Employment Equity Plan incorporates Women in Mining targets and an increase in the participation of black women in managerial, professional and core mining related positions.

8 DECENT WORK AND ECONOMIC GROWTH



Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Tshipi has a history of employing at least 70% of its staff from the surrounding communities and remains committed to continuing its focus on South African employment. In addition, Tshipi continues to deliver strong economic returns for its stakeholders, contributing to economic growth.

10 REDUCED INEQUALITIES



Reduced Inequalities

Reduce inequality within and among countries

It is a national priority for South Africa to assist historically disadvantaged persons. Tshipi's hiring policies and programs encourage fair representation of local minorities/designated groups. In addition, Tshipi invests in initiatives that seek to improve the skills of the workforce to improve productivity and competitiveness: investing in upskilling of surrounding community residents to increase employability.

11 SUSTAINABLE CITIES AND COMMUNITIES



Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable

While Tshipi is located in a remote area, it contributes to the development of local infrastructure through investments in education and fundamental social infrastructure such as roads, water and sanitation.

13 CLIMATE ACTION



Climate Action

Take urgent action to combat climate change and its impacts

Jupiter is acting on climate supporting a near term focus on the installation of solar power at Tshipi. Additionally, the Company is progressing its EV Battery Market entry strategy, exploring the potential to supply battery grade manganese to the electric vehicle market and the decarbonisation of passenger transport globally.

15 LIFE ON LAND



Life on Land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Tshipi review and manage the environmental impact of its business activities on an ongoing basis by focusing on pollution control, waste management and land management and restoration activities into operating procedures.

⁷ Figures obtained from [Jupiter Mines FY23 Annual General Meeting Presentation](#)

Broad-Based Black Economic Empowerment

Although not well understood outside of South Africa, B-BBEE is strongly aligned with ESG principles.

South Africa's first democratic government was elected in 1994, with a clear mandate to redress the socio-economic inequalities of its past. Since then, South Africa's government has embarked on a comprehensive programme to provide a legislative framework for the transformation of South Africa's economy. In 2003, the B-BBEE Strategy was published as a precursor to the B-BBEE Act. The B-BBEE Act of 2003 was subsequently updated in 2013.

The fundamental objective of the B-BBEE Act is to advance economic transformation and enhance the economic participation of black people in the South African economy.

Tshipi has a history of outstanding ESG performance and continuous improvement on B-BBEE.

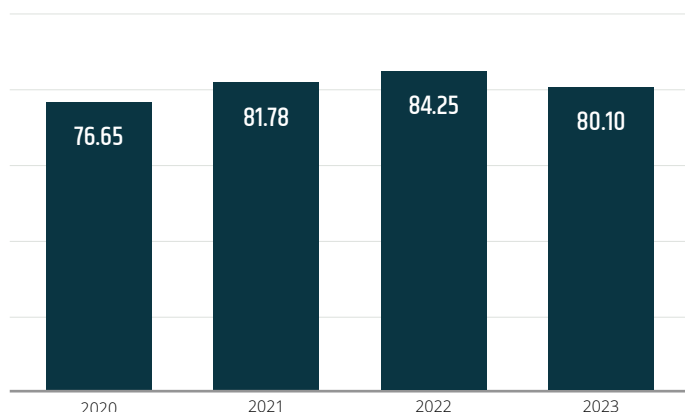


Figure 5: Tshipi's B-BBEE Score, last 4 years

B-BBEE performance supports both social and economic outcomes for communities and organisations. For Tshipi, likely commercial outcomes of strong B-BBEE performance can include preferential access to rail haulage slots for transport of manganese ore, an enhanced ability to attract and retain local talent, reduced costs and higher quality goods and services from Small, Medium, Micro Enterprises (SMMEs) reduced risk of industrial action, enhanced social licence to operate. Further details about the B-BBEE scorecard is outlined in Material Topics>Social on page 30 of this Sustainability report.

THE FIVE AREAS OF EMPOWERMENT

Ownership

A minimum 25% owned by historically disadvantaged individuals.

Management and Control

A diverse management team that is representative of the communities in which they operate.

Skills Development

Investment in the development of skills and competencies of employees and the community.

Enterprise Supplier Development

Engagement of empowered suppliers and contractors including SMMEs.

Socio-Economic Development

Contribution to communities in line with local government priorities.



CASE STUDY 2

Outlwile Masiapo's Journey Empowered by Tshipi's Bursary Scheme Schools

In the challenging landscape of Gadiboe village, marked by poverty and limited educational prospects, Outlwile Masiapo's story stands out as a testament to the power of opportunity and support. Born to a single mother employed as a cleaner at a mine, Outlwile's aspirations for higher education seemed unattainable due to financial constraints. However, her life's trajectory was significantly altered when she was awarded a comprehensive bursary from Tshipi's Socio-Economic Development Department, covering tuition, accommodation, books, meals, and a stipend.

Outlwile's academic journey at university, pursuing a degree in social work, was a blend of challenges and triumphs. Despite facing financial hardships, academic pressures, and personal struggles with mental health, her resilience and determination shone through. She achieved her degree in record time, becoming the first in her family to graduate from university, a milestone that marked a significant shift in her life and that of her family.

Upon graduation, Outlwile began her career as an Employee Assistance Practitioner at Assmang's Khumani Mine, a role she has embraced with dedication and professionalism. This employment has enabled her to support her family.

Outlwile reflects on the impact of Tshipi's bursary, acknowledging its pivotal role in her journey:

"The bursary from Tshipi was a blessing, relieving my mother and allowing me to focus on my studies and even assist my family financially."

Outlwile Masiapo's story, from a young girl in an impoverished village to a successful professional, highlights the transformative impact of Tshipi's educational support initiatives. It illustrates how strategic corporate investment in education can empower individuals, break cycles of poverty, and contribute to the sustainable development of communities. Her journey is a clear example of how corporate responsibility and support can create tangible, positive change in society.

Conclusion: A Legacy of Positive Impact and Growth

At Tshipi, the social sustainability story is one of dedication, growth, and transformative change. An integrated approach, encompassing health, safety, community empowerment, workforce diversity, and economic development, highlights the commitment to not just mining resources but also cultivating a legacy of empowerment and sustainability. As Tshipi continue this journey, they remain steadfast in the commitment to responsible mining practices, aiming to create enduring value for all Tshipi's stakeholders.



Outlwile Masiapo with her mother



Global Reporting Initiative

Jupiter acknowledges the GRI's view that through activities and business relationships, organisations can impact the economy, environment, and people, and in turn, make negative or positive contributions to sustainable development. This sustainability report and the preceding materiality assessment have been compiled with reference to the GRI Standards and Principles.



United Nations
Global Compact

United Nations Global Compact

Jupiter is pleased to confirm its Letter of Commitment to join the UNGC was submitted on 16th November 2023 (Figure 6). The UNGC is the world's largest global corporate sustainability initiative with over 16,000 participating companies committed to operating with universal principles on Human Rights, Labour, Environment, and Anti-Corruption, and take actions that advance social goals.

While Jupiter's application is being assessed, the Company will complete a review of its current state across the UNGC's five disclosure areas (Governance, Human Rights, Labour, Environment, and Anti-Corruption). Following this, Jupiter intends to prepare and submit its first Communication on Progress in Calendar Year 2024.



International Council on Mining and Metals

The ICMM Mining Principles are recognised as a best-practice approach towards managing mining operations in a sustainable manner.

As a mining company, Jupiter understands its areas of impact on the economy, environment, and people. The ICMM's Mining Principles support this understanding and provide best-practice sector-specific guidance that seeks to maximise the industry's benefits to host communities, while minimising negative impacts to effectively manage issues of concern to society.



Figure 6: Jupiter Mines' Letter of Commitment to the Ten Principles of the United Nations Global Compact

THE ICMM 10 PRINCIPLES

1. Ethical Business
2. Decision Making
3. Human Rights
4. Risk Management
5. Health and Safety
6. Environmental Performance
7. Conservation of Biodiversity
8. Responsible Production
9. Social Performance
10. Stakeholder Engagement

Stakeholder Engagement

Jupiter believes that active engagement with its stakeholders underpins its ESG vision to be the global leader in sustainably empowered manganese mining. Stakeholders are defined by the Company as groups that are likely to feel a social, environmental, or economic impact from Jupiter's actions.

They include shareholders, employees, contractors, regulatory bodies, and members of the communities where Jupiter operates and are affected by Jupiter's activities.

Stakeholder engagement plans are updated on a regular basis and are informed by local context at Tshipi and stakeholder feedback. Engagement with stakeholders is ongoing, can take many forms and is critical in helping the Company stay connected to their interests, expectations, and concerns. These findings and outcomes help inform and guide Jupiter's sustainability focus.

Preparation for Jupiter's FY23 Sustainability Report included stakeholder engagement through a combination of workshops with Jupiter and Tshipi leaders, desktop research and a stakeholder ESG survey which sought feedback on the Company's sustainability performance, key risks, and opportunities. This was conducted by third-party consultants in July 2023.

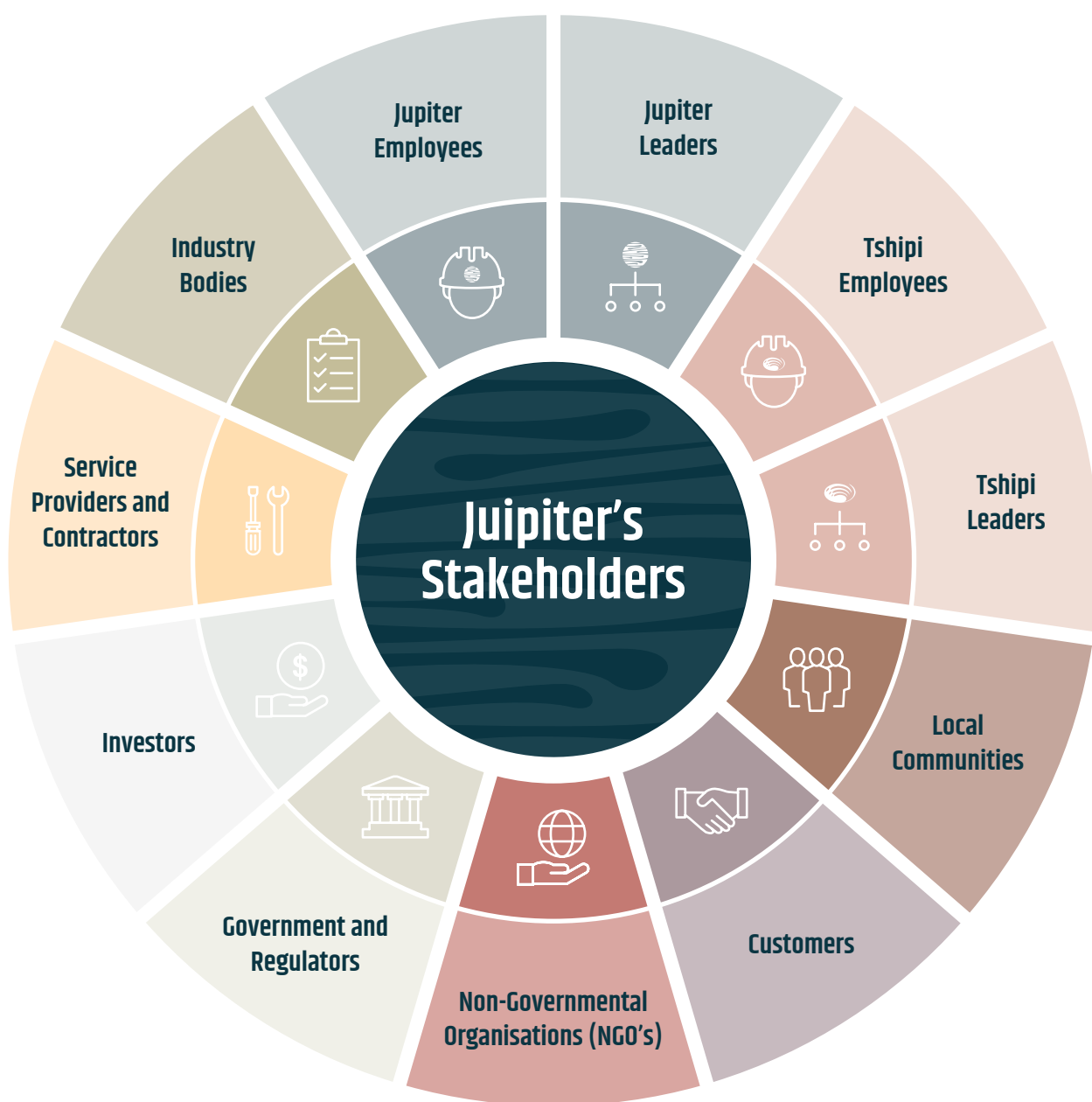


Figure 7: Jupiter Mines' Stakeholder Groups

Materiality Assessment

Material topics for Jupiter are defined as those that may have a significant impact on the Company's ability to execute its strategy and realise its targets and commitments. To that end, Jupiter conducted a review of the sustainability context and trends in which it operates, considered the Company's corporate strategy, and completed a materiality assessment following the GRI's guidance on Material Topics⁸.

This was conducted through a materiality assessment survey provided to stakeholders which considered both the impact of the Company and its business relationships on the external environment, economy, and society (impact materiality) and the impact of the external environment, economy, and society on Jupiter's enterprise value (financial materiality).

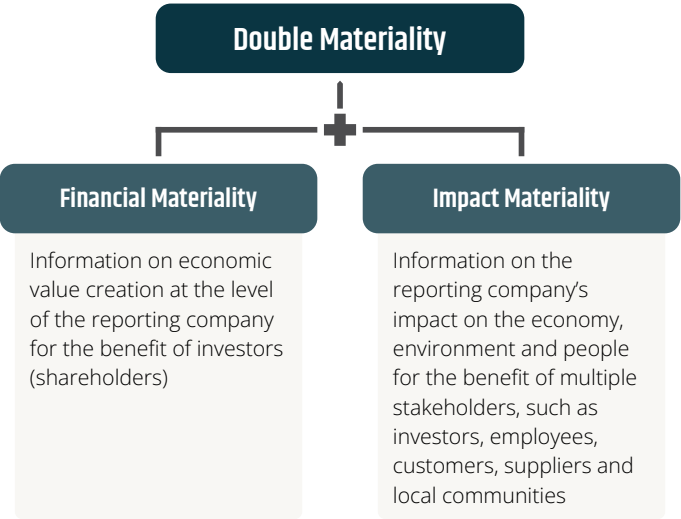
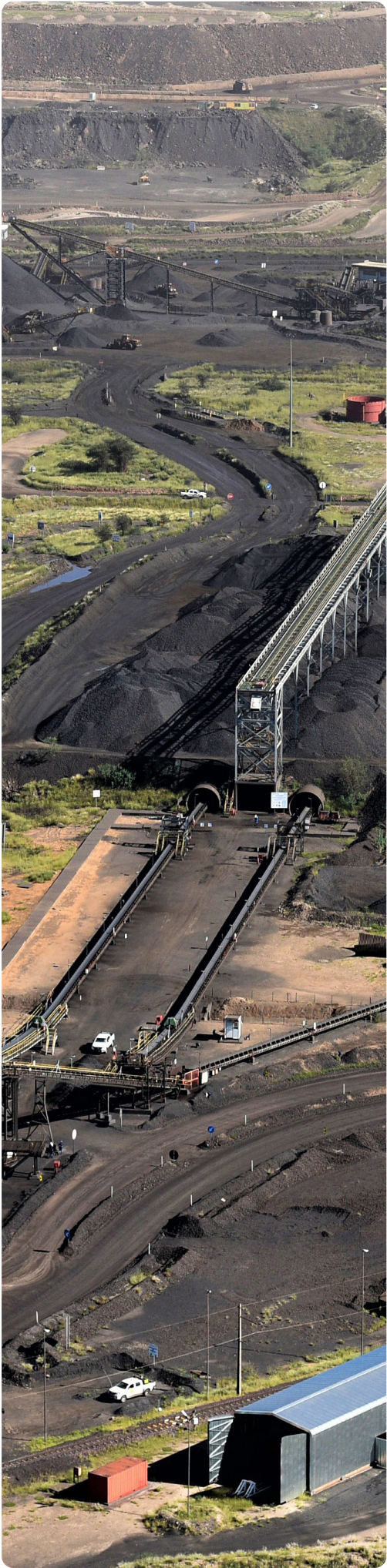


Figure 8: Double Materiality Framework



⁸ GRI 3: Material Topics 2021

Eight of the 11 stakeholder categories invited to participate in the materiality assessment survey actively participated, achieving a 59% response rate. Data was collated and analysed producing a ranked list of priority sustainability topics. These were presented in a workshop held both the Jupiter and Tshipi leadership teams who reviewed and validated six priorities across the environmental, social and governance pillars.

The priorities were then mapped to the SDG's. Integrity and ethics which sit at the core of the business, underpin the six ESG priorities, drive behaviours and guide decision making across the Company.



Figure 9: Jupiter Mines' ESG Priorities

Stakeholders were also asked to provide their thoughts on where Jupiter should focus to support sustainable development outcomes. A snapshot of the feedback is demonstrated below.

It is expected that this process will be conducted bi-annually and gradually expand its reach, ensuring the sustainability focus remains on the topics that are most relevant to Jupiter and its stakeholders.

Q: In your view, what should Jupiter Mines focus and progress on to support sustainable outcomes for the company and its stakeholders?

“Producing and delivering consistent, good quality product to our customers.”

“Invest in technology. Be transparent with objectives.”

“Solar power and local community development aligned with B-BBEE best practice.”

“Employee wellbeing, community engagement.”

“Develop a clear, materiality-based sustainability reporting framework.”

“To create vibrant committed communities in support of the mines.”



Material Topics



Environmental

Emissions Management

Jupiter are committed to emissions control, progressing in dust monitoring, greenhouse gas management and clean water initiatives. We also value our partnerships and accreditations in responsible mining.



Tshipi's commitment to environmental stewardship is marked by a rigorous emissions management strategy. Central to this strategy is a robust dust monitoring program, which aligns with the Environmental Impact Assessment and South African National Ambient Air Quality Standards⁹.

Tshipi recognises the importance of managing the environmental and health aspects of manganese dust from mining operations. Ensuring the wellbeing of employees and local communities is a top priority. Tshipi is committed to maintaining the highest safety standards, understanding the health implications exposure to manganese dust can have¹⁰.

Tshipi understands that manganese dust can affect living organisms on land and under water. The aim is to minimise

any negative impacts on nature and local ecosystems¹¹. That is why Tshipi is dedicated to effective dust management, regular environmental monitoring and proactive steps to protect the natural surroundings and the health of those who live and work near the mining operations.

This program involves the collection and analysis of approximately 360 dust fallout samples annually in residential areas and non-residential areas (Figure 10). In the past year, Tshipi recorded three (3) instances where dust-fall rates exceeded the acceptable limit (Table 1 and 2), prompting a thorough review and enhancement of the dust management plan. This plan now includes advanced mitigation measures to minimise impacts from dust generation.

⁹ South African Government National Ambient Air Quality Standards

¹⁰ Safe Work Australia (2021)

¹¹ Rollin, Halina (2011)

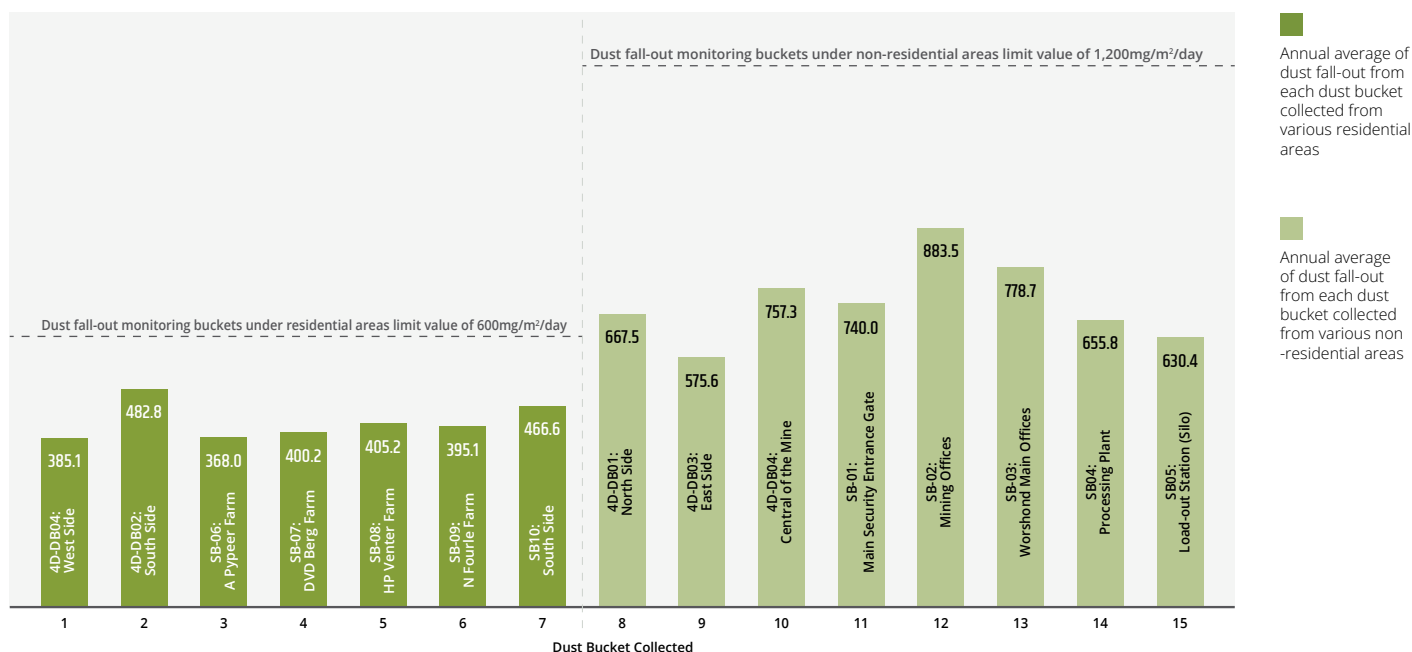


Figure 10: Residential and non-residential areas limit dust fall-out sampling results for FY23 at Tshipi

Table 1: Number of instances where dust-fallout rates exceeded daily limit

Acceptable dust-fallout rate for residential areas	Number of times of instances where dust-fallout rate exceeded limit
600mg/m²/day	1 (704.5mg/m²/day)

Table 2: Number of instances where dust-fallout rates exceeded daily limit

Acceptable dust-fallout rate for non-residential areas	Number of times of instances where dust-fallout rate exceeded limit
1200mg/m²/day	2 (maximum of 1291.6mg/m²/day)

In addition to dust control, Tshipi is actively engaged in greenhouse gas (GHG) management (Table 3). Tshipi's GHG baseline assessment has identified key areas for emission reduction, including optimising fuel usage, exploring efficiency initiatives such as regenerative braking systems in the truck fleet, and implementing energy-efficient lighting solutions.

Table 3: Tshipi's FY23 Greenhouse Gas Emissions

Scope 1 emissions (tCO2-e)	Scope 2 emissions (tCO2-e)	Operational GHG emissions intensity (tCO2-e/AUD million revenue)
83,482.6	3,560.1	111.4

In the Northern Cape province of South Africa, water management in mining takes on an added layer of complexity and urgency. Tshipi operates in this delicate environmental context, where the prudent use of water is not just a matter of operational efficiency but also of environmental necessity. In response to these challenges, Tshipi has embarked on a concerted effort to overhaul its water management practices. This has involved a shift towards reducing dependence on potable water and a focus on augmenting water recycling and storage capabilities.

Building on these efforts, Tshipi has significantly expanded its onsite water storage capacity. This expansion enhances the mine's ability to capture and utilise rainwater, further reducing the reliance on fresh potable water. Such initiatives are pivotal

not only in conserving valuable water resources but also in aiding Tshipi's dust suppression efforts.

This expansion, including the utilisation of the latest stormwater dam, has increased the catchment capacity from 39,000m³ to 91,000m³. The new stormwater dam alone adds 52,000m³, boosting the mine's capacity to capture water during the rainy season and prepare for a 1:50 year flood event.

As a result of these improvements, Tshipi achieved a substantial reduction in potable water usage by 54% in 2023 compared to 2022. The increase in rainfall over the past four years has notably increased the available stormwater, decreasing the necessity to draw fresh potable water from the Bloem Water Supply.

Tshipi's strategy prioritises the use of pit water and stored water from the dams in its production processes, underlining its unwavering commitment to environmental sustainability. Through these innovative solutions, Tshipi continuously strives to reduce its ecological footprint, demonstrating a steadfast dedication to promoting a healthier planet and responsible mining practices.



Land Management and Restoration

Tshipi's approach to land management and restoration is grounded in the commitment to environmental sustainability and responsible mining practices. Development of a bioremediation facility is a testament to this commitment. This project focuses on treating polluted soil on-site, thereby reducing reliance on offsite landfill solutions.

In the past year, Tshipi operations generated approximately 117m³ of polluted soil, of which 75m³ has successfully been repurposed for use in the construction of road berms and walkways. This initiative has led to a 12% reduction in polluted soil being sent to landfills since the commencement of the bioremediation facility in FY19, aligning with the goal of zero waste to landfill (Table 4).

Table 4: Management of Polluted Soil

Amount of polluted soil treated (m³)	Percentage reduction in polluted soil sent to landfill (%)
75	12%

Tshipi's land management strategy encompasses comprehensive rehabilitation and restoration practices. Tshipi is dedicated to restoring mined land to its natural state or repurposing it for sustainable community use. Efforts include reforestation, soil stabilisation, and biodiversity conservation.

Tshipi actively monitors and manages the impact of operations on local ecosystems, ensuring that not only compliance with regulatory requirements but also contribute positively to environmental conservation.

In addition to soil treatment and land restoration, Tshipi is committed to ongoing research and development in sustainable land management practices. This includes collaboration with environmental experts and local communities to identify and implement innovative solutions that minimise the environmental impact.

Tshipi's long-term vision includes the development of a sustainable land use plan that balances operational needs with environmental conservation, ensuring a positive legacy for future generations.



Emissions Management Strategy for 2024



In 2024, Tshipi is committed to elevating environmental stewardship, specifically in emissions management. Building on existing initiatives, Tshipi will formalise and implement a comprehensive downstream dust fallout monitoring and management policy. This will include establishing a rigorous audit function to ensure continuous improvement and compliance with environmental standards.

Additionally, Tshipi will conduct a GHG assessment, encompassing Scope 1, 2, and 3 emissions. This assessment will guide the strategy to reduce Tshipi's carbon footprint and in alignment with global sustainability goals, reinforce Tshipi's dedication to environmental responsibility and leadership in sustainable mining practices.

Energy Efficiency

Jupiter aims to be leaders in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the company in energy efficiency.



Solar Power Implementation

Tshipi's journey towards energy efficiency and sustainability is anchored by the solar power renewable energy project. This initiative is a key component of Tshipi's strategy to reduce the carbon footprint and transition towards renewable energy sources.

The solar power system, currently in execution planning stage, is designed to harness the abundant solar energy in the region, converting it into clean, renewable electricity for mining operations.

Once fully operational, the solar power system is expected to significantly reduce Tshipi's reliance on traditional energy sources and consequently its scope 2 emissions (Table 3 and 5). This shift not only aligns with global efforts to combat climate change but also provides energy reliability and security benefits. The project also includes the installation of energy-efficient technologies and infrastructure, further enhancing Tshipi's overall energy efficiency.

The benefits of this solar power initiative extend beyond environmental impact. By reducing Tshipi's energy costs and increasing energy independence, Tshipi are also enhancing operational efficiency and financial performance.

Table 5: Tshipi's FY23 Energy Consumption

Total energy consumption (MWh)	Operational energy consumption intensity (MWh/AUD million revenue)
3,526.90	4.52

Conveyor System Efficiency

The implementation of a new conveyor system further demonstrates Tshipi's commitment to energy efficiency. This state-of-the-art conveyor system, designed to connect Tshipi's crushing circuit with its train load-out, is a key component of the strategy to enhance material handling efficiency and reduce energy consumption.

The new conveyor system is engineered to increase operational efficiencies, reducing the need for heavy truck transportation within the mine. This not only decreases fuel consumption and the associated GHG emissions, but also minimises wear and tear on equipment and infrastructure.

In addition to its environmental benefits, the conveyor system will improve safety and reduce operational costs. The system's advanced design will allow for greater control and monitoring of material flow, ensuring consistent and reliable operation.

The conveyor system is just one example of how Tshipi is leveraging technology to create a more sustainable and profitable future for Tshipi.

Energy Efficiency Strategy for 2024



In 2024, Tshipi will intensify the focus on energy efficiency initiatives, which are crucial for sustainable operations. Tshipi plans to refine its fleet management by upgrading its vehicle strategy to enhance energy efficiency. This approach includes the introduction of more energy-efficient vehicles and optimisation of their use, at the planned time of fleet replacement.

Concurrently, Tshipi will explore the feasibility and benefits of a transport route and time optimisation strategy across operations. This initiative is designed to reduce unnecessary energy consumption and emissions, contributing to a more efficient, environmentally responsible operation.





Social

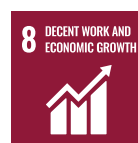
Community Empowerment

Jupiter is dedicated to community empowerment, focusing on Tshipi's B-BBEE program, Social Labour Plan and the Tshipi Mining Charter Program. Jupiter aims for excellence in these initiatives to better serve and uplift communities.

B-BBEE Level 1 Aspiration: A Journey of Empowerment

In the dynamic landscape of South African business B-BBEE scoring is a central level to promote inclusive economic growth and rectify historical imbalances. Instituted as a legislative framework to foster the participation of Black individuals in the economy, B-BBEE scoring offers a comprehensive measure of a company's commitment to, and effectiveness in implementing empowerment initiatives.

These scores not only reflect a company's alignment with the national agenda of transformation but also serve as a crucial determinant in securing business opportunities, particularly in sectors reliant on government contracts and partnerships.



The B-BBEE scoring system, based on a combination of ownership, management control, skills development, enterprise and supplier development, and socio-economic development, provides a structured approach for businesses to contribute meaningfully towards a more equitable and economically diverse South Africa.

In addition to the social benefits, B-BBEE offers significant competitive advantages, particularly in terms of access to government contracts and business opportunities. Companies with high B-BBEE scores are favoured in government tenders, as the Preference Points system awards more points to businesses with better B-BBEE Levels, directly influencing tender outcomes.

Moreover, holding an official B-BBEE certificate is increasingly seen as a business necessity, as it not only facilitates participation in projects but also enhances Tshipi's reputation and market position.

The five main elements of the preference points system measured are shown below in Table 6¹².

Table 6: B-BBEE Scorecard Elements

Scorecard element	Description
Ownership	The percentage Black Ownership and Black Women Ownership (voting rights as well as economic interest) in the company are measured.
Management control	The percentage Black Executive Management (Directors, Board Members, Top Management) as well as the percentage Black Non-Executive Management (Senior, Middle and Junior Management staff) are measured.
Skills development	The amount spent on training Black People through means of external training, internal training, bursaries, learnerships, internships and apprenticeships, as well as spent on Black people with disabilities are measured.
Preferential procurement and supplier development	The percentage of the total procurement spend is measured for procuring products or services from companies with compliant B-BBEE Certificates. Supplier development is measured for providing monetary or non-monetary financial support and assistance through initiatives where the beneficiaries are small or medium sized majority black owned companies.
Socio-economic development	Monetary or non-monetary financial support and assistance provided through initiatives where the end-beneficiaries are Black People.

Tshipi's strategic journey to achieve the highest status, Level 1 status in B-BBEE is a testament to the commitment to inclusive growth. Progressing from Level 8 in 2018 to our current Level 4, Tshipi have strategically enhanced black ownership to 25% and increased black representation in management by 30%. These milestones reflect the dedication to creating an inclusive business environment that fosters empowerment and diversity.

Community Empowerment: Impact Beyond Mining

Tshipi's Social Labour Plan and B-BBEE initiatives collectively underscore the commitment to community empowerment. Tshipi has embarked on transformative projects such as building two new schools and developing local infrastructure, directly benefiting over 5,000 community members. These projects form part of Tshipi's broader strategy to ensure that mining operations contribute positively to the local communities, fostering sustainable development and long-term relationships.



¹² South African Government's Department of Trade and Industry

CASE STUDY 3

Transforming Education – Tshipi’s Investment in Local Schools

Tshipi has had a considerable impact on education in local communities through significant investment in infrastructure, including schools, as part of its “Social Licence to Operate: 5-Year Strategy.”

Background

Located in an area where educational opportunities were limited due to under-resourced facilities, Tshipi identified a critical need to invest in future generations. Education, recognised as a pillar of sustainable community development, became the focal point of Tshipi community engagement efforts. The initiative was geared towards uplifting educational standards and providing equitable learning opportunities.

The project was driven by several key objectives:

1. To upgrade educational infrastructure, providing a conducive learning environment.
2. To enhance the accessibility and quality of education in local communities.
3. To empower youth with the necessary skills and knowledge for their future.

Implementation

Tshipi’s approach involved a holistic assessment of local educational needs, resulting in targeted investments. Notable among these was the construction of two state-of-the-art schools, featuring modern classrooms, libraries, and computer laboratories. These schools were equipped to accommodate over a thousand students, addressing the issue of overcrowded classrooms prevalent in the region.

In addition to infrastructure development, the project also encompassed the provision of essential educational materials and the integration of technology into the learning process. A key aspect of the implementation was the focus on teacher training programs, designed to equip educators with contemporary teaching methodologies and skills.

Vision: To contribute to a local and competitive talent pool and supplier base within JTG District, which can serve the existing needs of the mining industry and contribute to the ongoing sustainability and growth of the local economy

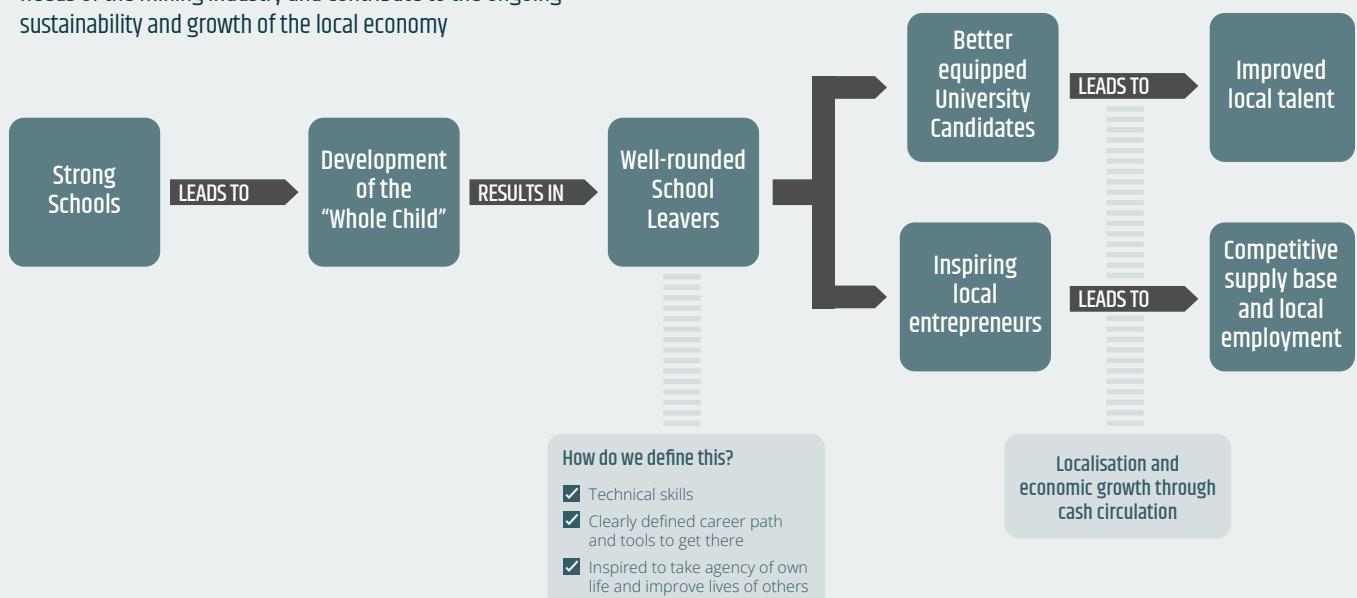


Figure 11: Tshipi's Model of Local Development

Outcomes

The outcomes of Tshipi's investment have been transformative:

1. The new schools significantly relieved overcrowding and provided a stimulating learning environment.
2. There was a marked improvement in student academic performance and engagement levels.
3. The introduction of technology in classrooms made education more interactive and accessible.
4. Teacher training programs significantly improved the delivery of education, enhancing the overall quality.

These developments have led to a noticeable upliftment in educational standards within the community.

Community Impact

The investment in local schools has had a ripple effect throughout the community. It has instilled a sense of hope and ambition among residents, particularly parents who now view education as a viable avenue for their children's success. The schools have evolved into community centres, fostering not only educational growth but also social unity and a sense of collective pride.

Conclusion

Tshipi's investment in local schools is a shining example of how corporate initiatives can profoundly impact community development. By prioritising education, Tshipi has not only contributed to the immediate betterment of the community but has also laid a solid foundation for future generations. This case study underscores the vital role that businesses can play in driving social change and underscores Tshipi's commitment to being a catalyst for sustainable community development.

Tshipi firmly believes in creating a harmonious balance between commercial operations, the community's wellbeing and South African Government led frameworks. This approach to social sustainability is comprehensive, integrating health and safety, community empowerment, and economic inclusivity as core tenets of the business philosophy.



**Mampestad
Primary**

- Water provision
- Construction of ablution blocks
- Refurbishment of existing ablution blocks
- Installation of water filtration system
- Conservancy tank construction



**Bojelakgomo
Primary**

- Water provision
- Construction of ablution blocks
- Refurbishment of existing ablution blocks
- Installation of water filtration system
- Conservancy tank construction



**Bosheng
Middle School**

- Water provision
- Refurbishment of existing ablution blocks
- Installation of water filtration system
- Conservancy tank construction

Figure 12: Tshipi's Contribution to the Local Schools

Diversity and Inclusion: A Reflective Leadership

Embracing diversity within the corporate structure is integral to Tshipi's operations. Tshipi's Employment Equity Policy has resulted in a 40% increase in the representation of historically disadvantaged individuals in the workforce.

Moreover, the board's diversity and skills matrix have been enhanced to include a wider range of perspectives, with 50% of board members now coming from diverse backgrounds. These initiatives reflect Tshipi's commitment to inclusive governance and decision-making, ensuring that leadership mirrors the diversity of the community.

Table 7: Diversity of Tshipi's Board

Total number of positions	Black female	Black male	Percentage of black representation in Board (%)
5	1	1	40

Table 8: Diversity of Tshipi's Senior Management

Total number of positions	Black female	Black male	Percentage of black representation in Board (%)
5	2	2	90

Skills Development and Enterprise and Supplier Development (ESD)

Tshipi's B-BBEE strategy emphasises ESD (Figure 11) and skills development (Table 9 and Figure 13) as key pillars. Tshipi's training programs have successfully upskilled over 1,000 employees, enhancing their career prospects, and contributing to their personal growth.

Table 9: Number of Skills Development Program Provided in FY23

Number of internships provided	Number of bursaries schemes provided	Number of artisan learnerships (un-employment) provided
5	7	6
Number of artisan learnerships (employment) provided	Number of non-artisan learnerships provided	Percentage of employees that receive performance reviews (%)
2	13	27

In terms of ESD, Tshipi's investment of R20 million (equivalent to AUD 1.68 million) in supporting local enterprises has led to a 15% increase in local procurement, bolstering the economic growth of operational regions. These initiatives demonstrate Tshipi's commitment to nurturing local talent and businesses, contributing to the economic resilience of the community.

Finance product offerings from the ESD Enabling Fund

Specialised Asset Finance

Working Capital Finance

Growth Finance

Tshipi supported Training and Development Framework

Mandatory Training

Core Training

Development Training

Figure 13: Enterprise and Supplier Development Program Areas of Contribution

Community Empowerment Management Strategy for 2024



In 2024, Tshipi will focus on enhancing its B-BBEE empowerment score and community engagement. Objectives include improving board and workforce diversity, with a target of 50% black and 25% women representation on the board, and 60% black employees with 30% being black women in the workforce.

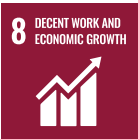
Tshipi will continue to prioritise local supplier preference and allocate 5% of payroll spend on local skills development. A thorough review and refinement of the Social Labour Plan's needs assessment will be conducted to implement strategies that create maximum impact, focusing on infrastructure that supports health, sanitation, and community empowerment.

Lastly, Tshipi's aim is to achieve Level 1 recognition under the Mining Charter.



Health, Safety, and Wellbeing

Health, safety and wellbeing are paramount with a continued focus on wellness strategies, enhancing employee capabilities and shifting towards proactive health initiatives.



Tshipi's commitment to 'Zero Harm' is reflected in the multi-faceted approach to health and safety. Tshipi has implemented extensive wellness programs, including regular health screenings and mental health support, which have significantly reduced workplace incidents by 20% over the past year. These initiatives, indicative of a proactive approach to employee wellbeing, are crucial in maintaining a safe and productive work environment (Table 10).

Table 10: Management of Occupational Health and Safety

Number of Lost-Time Incidents	Lost-Time Incidents Frequency Rate (LTIFR) ¹³	Number of Recordable Injury (medical treatment)	Total Recordable Injury Frequency Rate (TRIFR) ¹⁴
1	0 ¹⁵	2	0.58

Extending Tshipi's health and safety principles to the community, they have launched initiatives like local clinics and health education programs. These programs are aligned with the SDGs, targeting key health areas to ensure the wellbeing of the surrounding communities. Tshipi's efforts in this domain underscore the commitment to extending care beyond the confines of our mine, impacting over 5,000 community members.



¹³ Measured by per 200,000 hours worked
¹⁴ Measured by per 200,000 hours worked
¹⁵ LTIFR is less than 1

Health, Safety and Wellbeing Strategy for 2024



In 2024, Tshipi is dedicated to enhancing the health, safety, and wellbeing of employees. The primary focus will be the development and implementation of a proactive wellness strategy. This strategy aims to encourage healthier lifestyles among employees, thereby reducing the need for reactive health responses.

Jupiter will concentrate on the development of the Company's organisational values, aligning with the corporate governance standards for 2023. These values will underscore the commitment to creating a safe, healthy, and supportive work environment, fostering a culture of wellbeing and safety at every level of the organisation.



Governance

Jupiter’s governance approach is underpinned by a commitment to transparency, accountability, and ethical conduct. Both Jupiter and Tshipi Boards are structured in line with best-practice governance principles to support alignment and drive value across both entities.

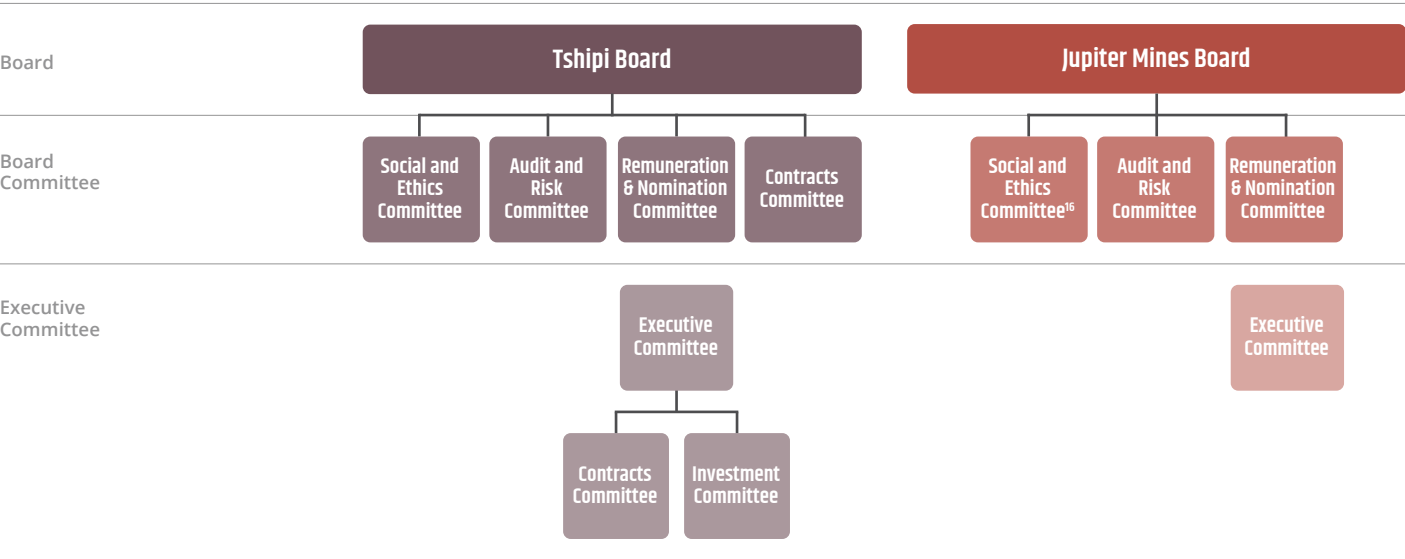


Figure 14: Tshipi's Governance Structure

Figure 15: Jupiter Mines Governance Structure

¹⁶ To be implemented in 2024



Pictured (left to right): Ian Murray, Jupiter Mines, Chair; Ezekiel Lotlhare, Tshipi, CEO; Ben Kim, Jupiter Mines, Non-Executive Director; Brad Rogers, Jupiter Mines, Managing Director and CEO; and Tracey Cloete, Jupiter Mines, Head of Marketing and Finance

Board Member	Tshipi Board	Jupiter Mines Board
Ian Murray		Independent Non-Executive Chair
Brad Rogers	Non-Executive Director	Managing Director and CEO
Scott Winter	Non-Executive Director	Independent Non-Executive Director
Peter North		Non-Executive Director
Patrick Murphy		Non-Executive Director
Ben Kim		Non-Executive Director
Saki Macozoma	Chair	
Ngee Tong Low	Non-Executive Director	
Omphemetse Cynthia Mogodi	Non-Executive Director	

Figure 16: Jupiter Mines' and Tshipi's Board Member Matrix

Risk management is another key aspect of the governance framework. Tshipi's comprehensive risk management strategy includes a Corporate Risk register and operational risk assessments, focusing on identifying and mitigating material risks to the business. Tshipi's approach to risk management is proactive, structured and involves regular reviews and updates to risk profiles and control measures.

Management and Workforce Diversity

Jupiter believes in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining program, we are working towards a more diverse and inclusive environment.

Diversity and inclusion are fundamental values at Tshipi. Tshipi's management and workforce diversity initiatives are designed to promote equal opportunities and create an environment where all employees are valued and respected.

The implementation of the Tshipi Employment Equity Policy is a key component of the diversity strategy. This policy aims to ensure fair representation of historically disadvantaged individuals at all levels of the organisation. Tshipi strives to create a workforce that reflects the diversity of our community and country (Table 11).

Table 11: Diversity of Tshipi's Workforce

Number of female employees	Number of male employees	Total number of employees
64	130	194

Tshipi's commitment to diversity extends beyond internal operations. Tshipi are actively engaged in initiatives that promote diversity and inclusion within the mining industry and the broader business community. These initiatives include partnerships with industry associations, participation in diversity-focused events, and collaboration with other organisations to share best practices and learn from each other.

Tshipi believes that a diverse and inclusive workplace is not only a moral imperative but also a business advantage. By embracing diversity, Tshipi can tap into a wider range of talents, ideas, and perspectives, driving innovation and enhancing our competitiveness. Ongoing efforts in this area reflect dedication to creating a workplace where everyone can succeed and contribute to the success of Tshipi.



Management and Workforce Diversity Strategy for 2024

In 2024, Jupiter will further develop the board and management composition and diversity plan, as outlined in our Corporate Governance Statement 2023 objectives¹⁷. This includes establishing a board skills matrix to ensure a diverse and skilled board composition, identifying, and recruiting independent directors. Jupiter and Tshipi will also launch a 'Tshipi Women in Mining' program to support and enhance gender diversity across the company. Additionally, Jupiter plans to develop an ESG sub-committee of the board, reinforcing the commitment to diversity, governance, and sustainable practices.



17 JMS Annual Report 2023 (Pg 37 onwards)

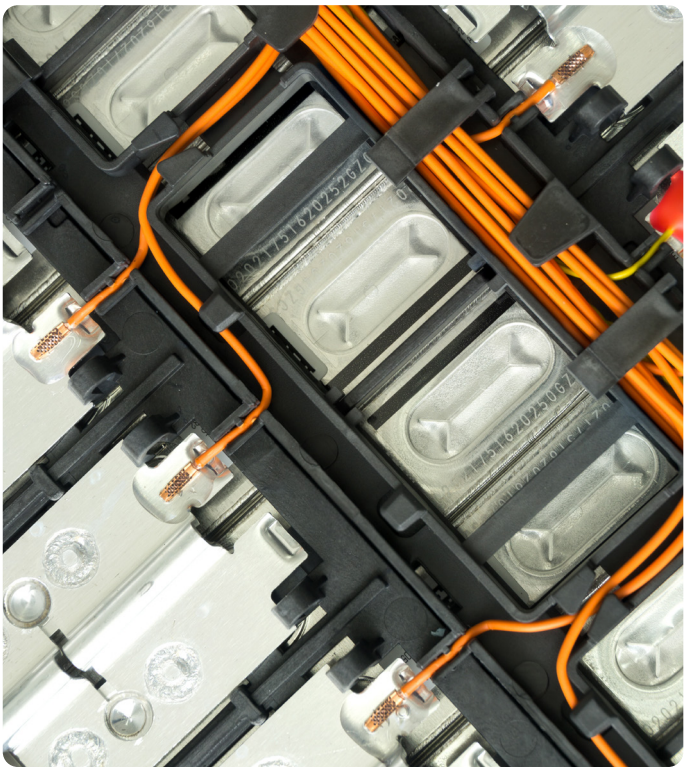
Value Generation

Value generation is central to Jupiter's mission. This includes refining supplier partnerships, managing risks and strengthening investment approaches. As the Company looks forward, the focus incorporates emphasising stakeholder relationships, refining processes, planning sustainably and investing in forward-thinking initiatives like EV Batteries.

Value generation is at the core of Tshipi's governance and business strategy. Tshipi's approach is centred around creating sustainable value for all stakeholders, including shareholders, employees, communities, and the environment. This involves a multifaceted strategy encompassing supplier partnership optimisation, robust risk management and strategic investment planning.

Table 12: Value Generated and Distributed by Tshipi

Percentage of procurement budget spend on local SMMEs (%)		Income Tax paid to the Government (AUD)	
10		41,751,931	
Community investment (AUD)	Ratio of entry level wage to minimum wage	Wages into the local economy (AUD)	
514,399	1.32:1	14,979,992	



Value Generation Strategy for 2024



In 2024, Jupiter and Tshipi will focus on developing a long-term economic sustainability strategy. This will prioritise maintaining a prudent balance sheet, leveraging reserves, reducing costs, and formulating a thoughtful mine life plan to ensure sustained efficiency and resilience. Jupiter will establish a value generation strategy/roadmap to align with key stakeholder expectations.

Jupiter will consider accreditation with the Initiative for Responsible Mining Assurance (IRMA) and continue investing in the EV Batteries strategic initiative. Additionally, Jupiter will develop an ESG Alignment Matrix/Assessment for new acquisitions to ensure our growth aligns with the sustainable and ethical commitments.

Disclosure and Appendices

GRI Content Index

Statement of Use

Jupiter Mines has reported the information cited in this Global Reporting Initiative (GRI) content index for the period (FY23) with reference to the GRI Standards and the company's approach to the management of its most material ESG topics.

GRI 1

GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	JMS FY23 Sustainability Report: About Jupiter Mines
	2-2 Entities included in the organisation's sustainability reporting	JMS FY23 Sustainability Report: About this Report
	2-3 Reporting period, frequency and contact point	JMS FY23 Sustainability Report: About this Report
	2-6 Activities, value chain and other business relationships	MS FY23 Sustainability Report: Tshipi é Ntle Manganese Mining
	2-7 Employees	JMS FY23 Sustainability Report: Management and Workforce Diversity
	2-9 Governance structure and composition	JMS FY23 Sustainability Report: Governance
	2-11 Chair of the highest governance body	JMS FY23 Sustainability Report: Governance
	2-14 Role of the highest governance body in sustainability report	JMS FY23 Sustainability Report: Materiality Assessment
	2-17 Collective knowledge of the highest governance body	JMS FY23 Sustainability Report: Management and Workforce Diversity
	2-20 Process to determine remunerations	JMS FY23 Sustainability Report: Governance
	2-22 Statement on sustainable development strategy	JMS Strategy Update - ESG
	2-23 Embedding policy commitments	JMS FY23 Sustainability Report: United Nations Global Compact
	2-29 Approach to stakeholder engagement	JMS FY23 Sustainability Report: Stakeholder Engagement
GRI 3: Material Topics 2021	3-1 Process to determine material topics	JMS FY23 Sustainability Report: Materiality Assessment
	3-2 List of material topics	JMS FY23 Sustainability Report: Materiality Assessment
	3-3 Management of material topics	JMS FY23 Sustainability Report: Material Topics
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	JMS FY23 Sustainability Report: Value Generation
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	JMS FY23 Sustainability Report: Case Study 1 – The JTG Trust and Tshipi and Case Study 3 – Transforming Education
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	JMS FY23 Sustainability Report: Value Generation
GRI 302: Energy 2016	302-1 Energy consumption within of the organisation	JMS FY23 Sustainability Report: Energy Efficiency
	302-3 Energy intensity	JMS FY23 Sustainability Report: Energy Efficiency
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	JMS FY23 Sustainability Report: Emissions Management
	305-2 Energy indirect (Scope 2) GHG emissions	JMS FY23 Sustainability Report: Emissions Management
	305-4 GHG emissions intensity	JMS FY23 Sustainability Report: Emissions Management
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	JMS FY23 Sustainability Report: Health, Safety, and Wellbeing
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance pro-grams	JMS FY23 Sustainability Report: Skills Development and Enterprise and Supplier Development
	404-3 Percentage of employees receiving regular performance and career development reviews	JMS FY23 Sustainability Report: Communnity Empowerment
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	JMS FY23 Sustainability Report: Diversity and Inclusion: A Reflective Leadership
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	JMS FY23 Sustainability Report: Case Study 3 - Transforming Education

Glossary

AUD	Australian Dollar
B-BBEE	Broad-Based Black Economic Empowerment
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ESD	Enterprise and Supplier Development
EV	Electric Vehicle
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HPMSM	High-purity Manganese Sulphate Monohydrate
ICMM	International Council of Mining and Metals
IRMA	Initiative for Responsible Mining Assurance
JTG-DT	John Taolo Gaetsewe Development Trust
KMF	Kalahari Manganese Field
LTIFR	Lost-Time Incidents Frequency Rate
Mtpa	Million tonnes per annum
NGOs	Non-Governmental Organisations
NMC	Nickel Manganese Cobalt
SDGs	United Nations Sustainable Development Goals
SMMEs	Small, Medium, and Micro Enterprises
TRIFR	Total Recordable Injury Frequency Rate
UNGC	United Nations Global Compact
ZAR	South African Rand



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