JUPITER MINES

Annual General Meeting

26 November 2026 | Perth





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Meeting agenda



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Introduction and Chair's Address

FY26 AGM



Consideration of Reports and Questions

FY26 AGM



Resolutions

FY26 AGM



Resolution 1: Remuneration Report (year ended 30 June 2026)

1	Remuneration Report for the financial year ended 30 June 2026

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2026 be adopted.

For	**1,090,547,523**	**91.69%**
Against	**97,058,647**	**8.16%**
Abstain	**125,459**	**-**
Open	**1,810,061**	**0.15%**

Resolution 2: Re-election of Scott Winter

2	Re-election of Scott Winter as a non-executive Director of the Company

That Scott Winter, being a non-executive director of the Company who retires in accordance with article 11.7(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a non-executive Director of the Company.

For	**1,097,414,712**	**92.26%**
Against	**89,944,747**	**7.56%**
Abstain	**344,670**	**-**
Open	**2,107,561**	**0.18%**

Resolution 3: Approval of Short-Term Incentive Performance Rights

3	Approval of Short-Term Incentive Performance Rights to Brad Rogers for the year ended 30 June 2026

That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, the Company be approved to issue 1,194,758 short-term incentive performance rights to Brad Rogers, Managing Director of the Company, and to issue or transfer Shares to Mr Rogers on the vesting and exercise of those performance rights, on the terms set out in the Explanatory Memorandum.

For	**1,088,160,959**	**91.50%**
Against	**99,501,147**	**8.37%**
Abstain	**567,924**	**-**
Open	**1,581,660**	**0.13%**

End of formal Annual General Meeting matters

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Interim CEO Presentation

FY26 AGM





Interim CEO Presentation

FY26 Results Overview

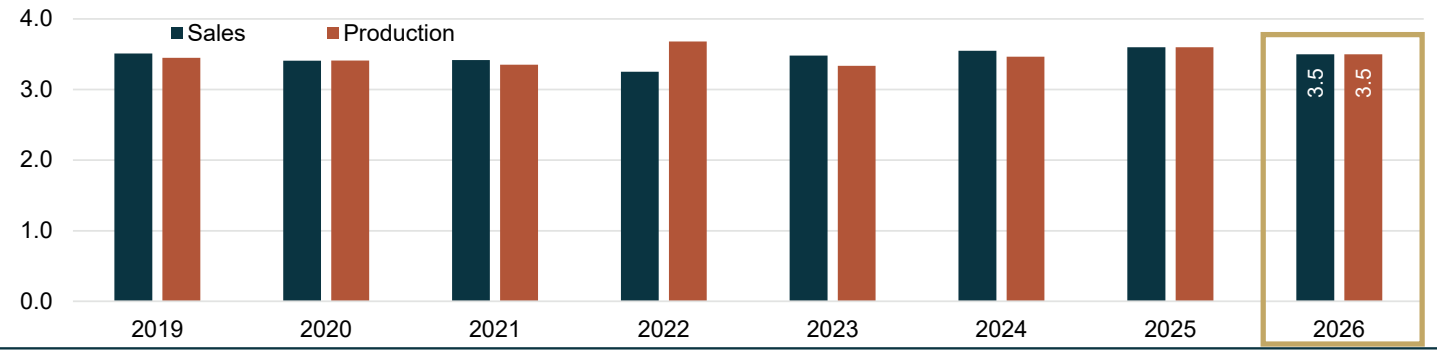
Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in the 2026 financial year...

1

Strong & reliable production and sales…

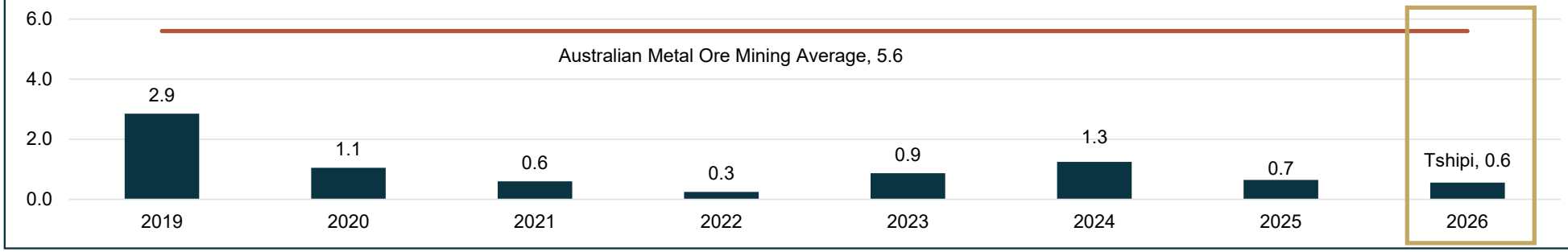
FY26 performance exceeded Tshipi's targeted 3.4Mtpa for sales and production.

Tshipi Sales and Production (Mt, financial years)



2 **…leading ESG performance…..**

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

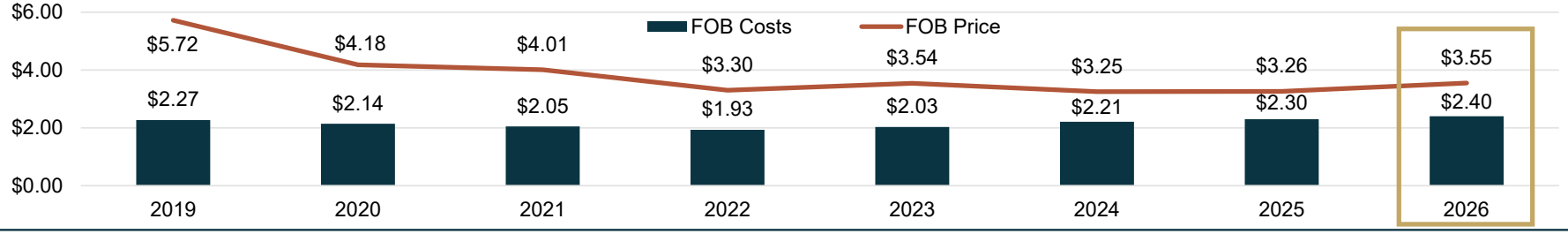


Sources: Safe Work Australia, Fastmarkets

Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in the 2026 financial year...

3 **…and competitive costs…..**

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

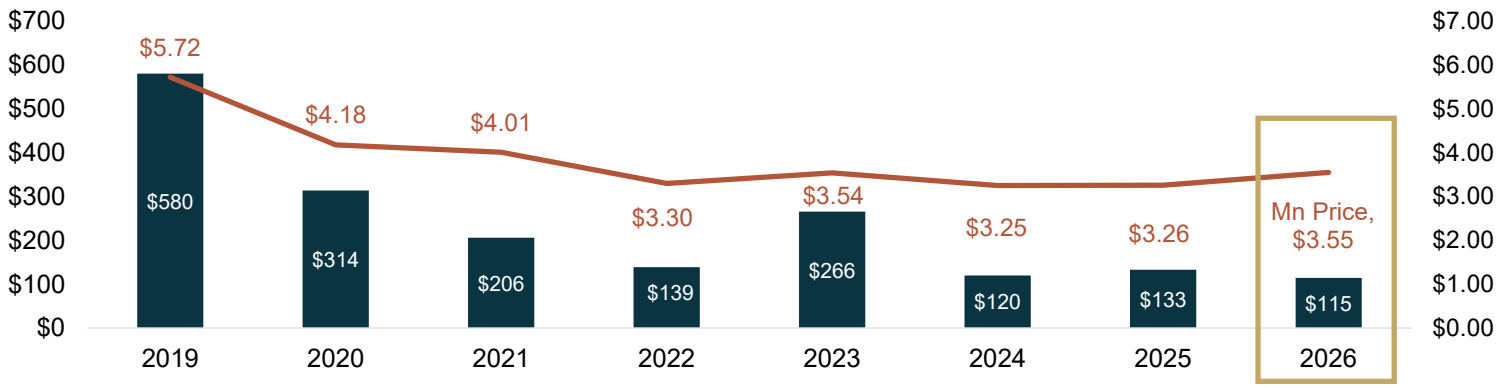


4

… resulting in outstanding financial outcomes through the cycle.

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

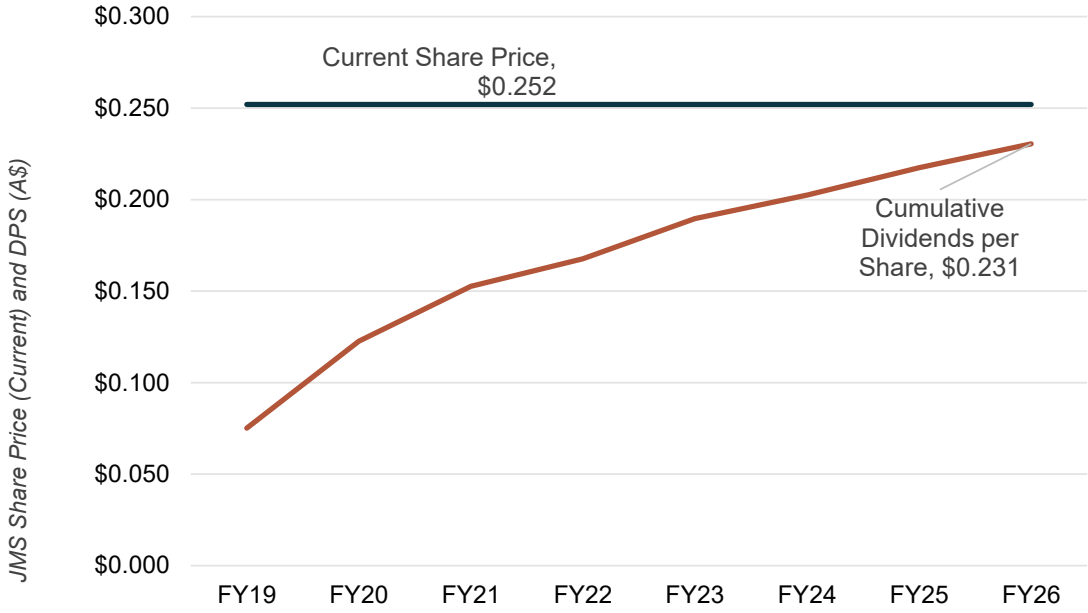
Tshipi EBITDA (A$m, LHS) vs Mn Price (FOB, 37%,US$/dmtu, RHS)



...enabling the declaration of dividends of 1.3cps pertaining to FY26, continuing Jupiter's outstanding record of investor returns.

92% of current share price in dividends paid over past 8 years[2] (with 100+ years of mine life remaining)

Jupiter dividends since IPO vs current share price



Notes
(1) Years Ended 28 Feb, FY24 - FY26 is for 12 months ended 30 June
(2) Share Price as at 9 November 2026

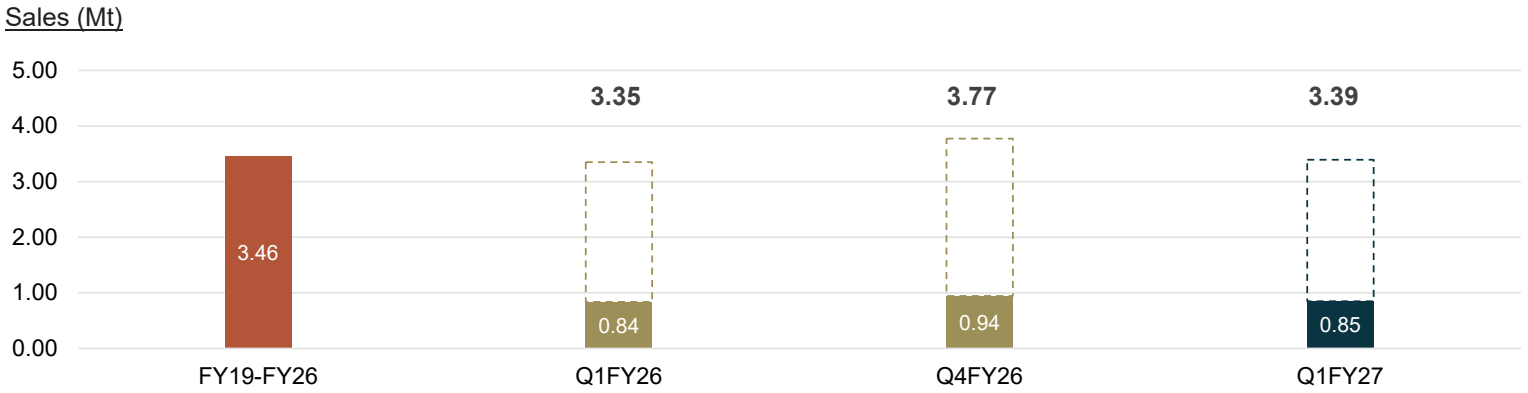
Tshipi has had a good start to the 2027 financial year.

Sales are on track and costs are in check …

1

Q1 FY27 sales were on track…

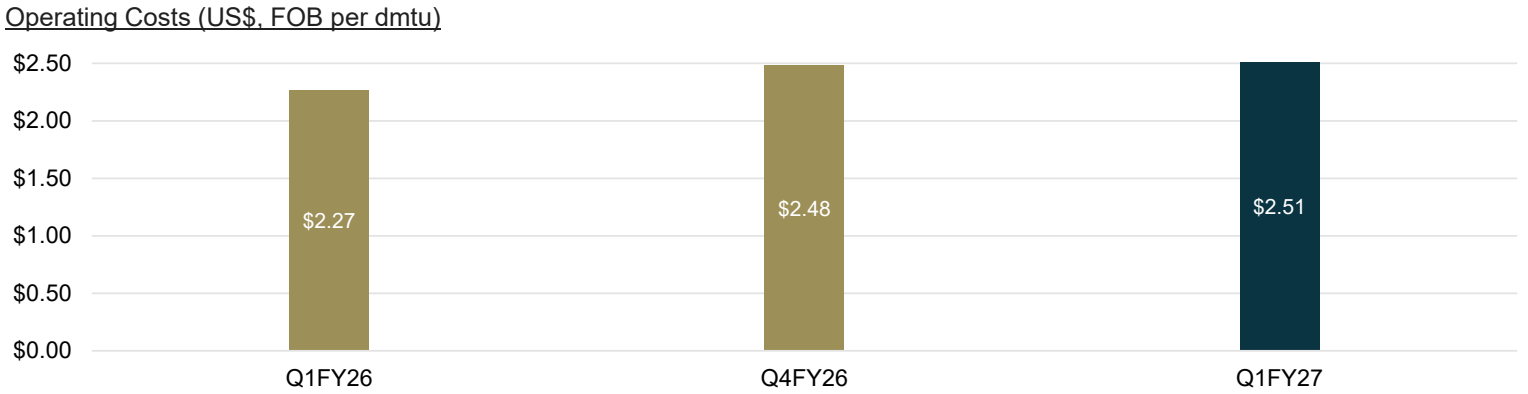
Tshipi targets 3.4Mtpa of ore sales (although some quarters are higher and lower). Q1FY27 was in line with target run rate for the year.



2

…and costs were well contained...

Tshipi's costs were well contained, notwithstanding a stronger Rand to USD exchange rate.



Sources: Fastmarkets. FOB price as at 9 November 2026

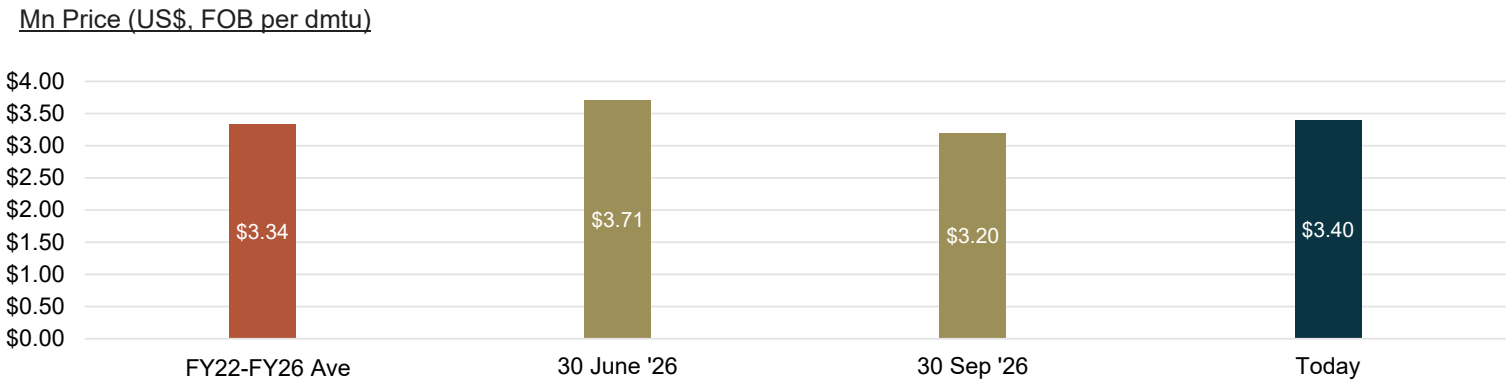
Tshipi has had a good start to the 2027 financial year.

…with stable manganese market conditions.

3

…with manganese prices stable around average levels…

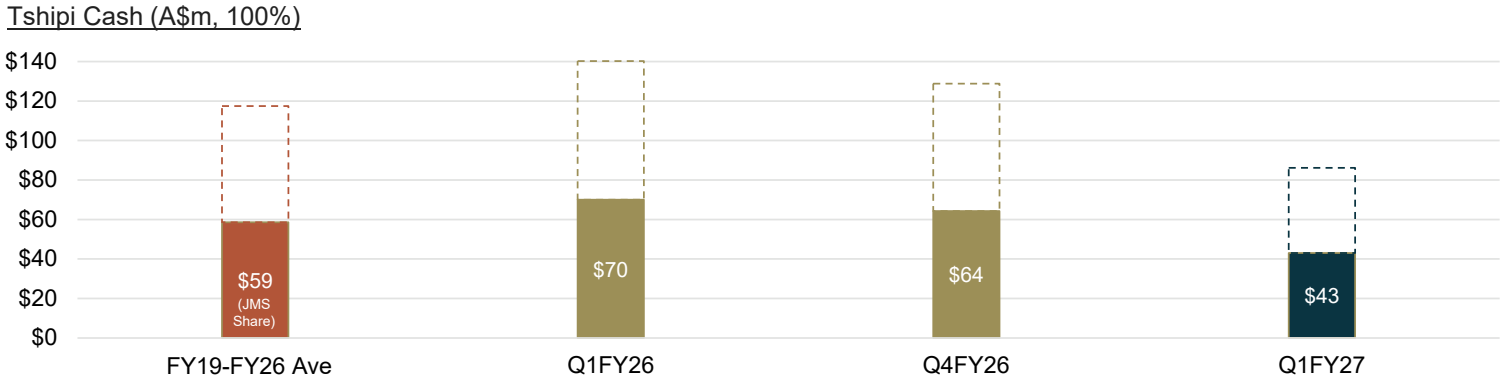
Current Mn price levels are comfortable for Tshipi, given cost curve positioning.



4

…contributing to a healthy cash level at Tshipi.

Cash on hand at 30 September remained at healthy levels not withstanding increases in deferred stripping and inventory.



Sources: Fastmarkets. FOB price as at 9 November 2026

FY26 saw delivery against all priorities identified in the FY25 AGM presentation.

FY25 AGM Guidance: FY26 Focus		FY26 Delivery
1 **Production**	Safety, production and sales outcomes in line with outstanding performance demonstrated over the last eight years.	Tshipi operational outcomes in line with trend and plan (see slide 13). Interim and final dividends received from Tshipi and distributed to Jupiter shareholders.
2 **Costs & Returns**	Continuing focus on cost leadership, supporting continuing strong financial returns, leveraged to the manganese price.	Tshipi continued to be a low-cost leader in the Kalahari manganese field, notwithstanding foreign exchange headwinds for USD reported costs (see slide 14).
3 **Growth**	Material progress in the growth pillar of Jupiter's strategy	Continued to progress confidential discussions to advance Jupiter's goal of shareholder value creation through consolidation.

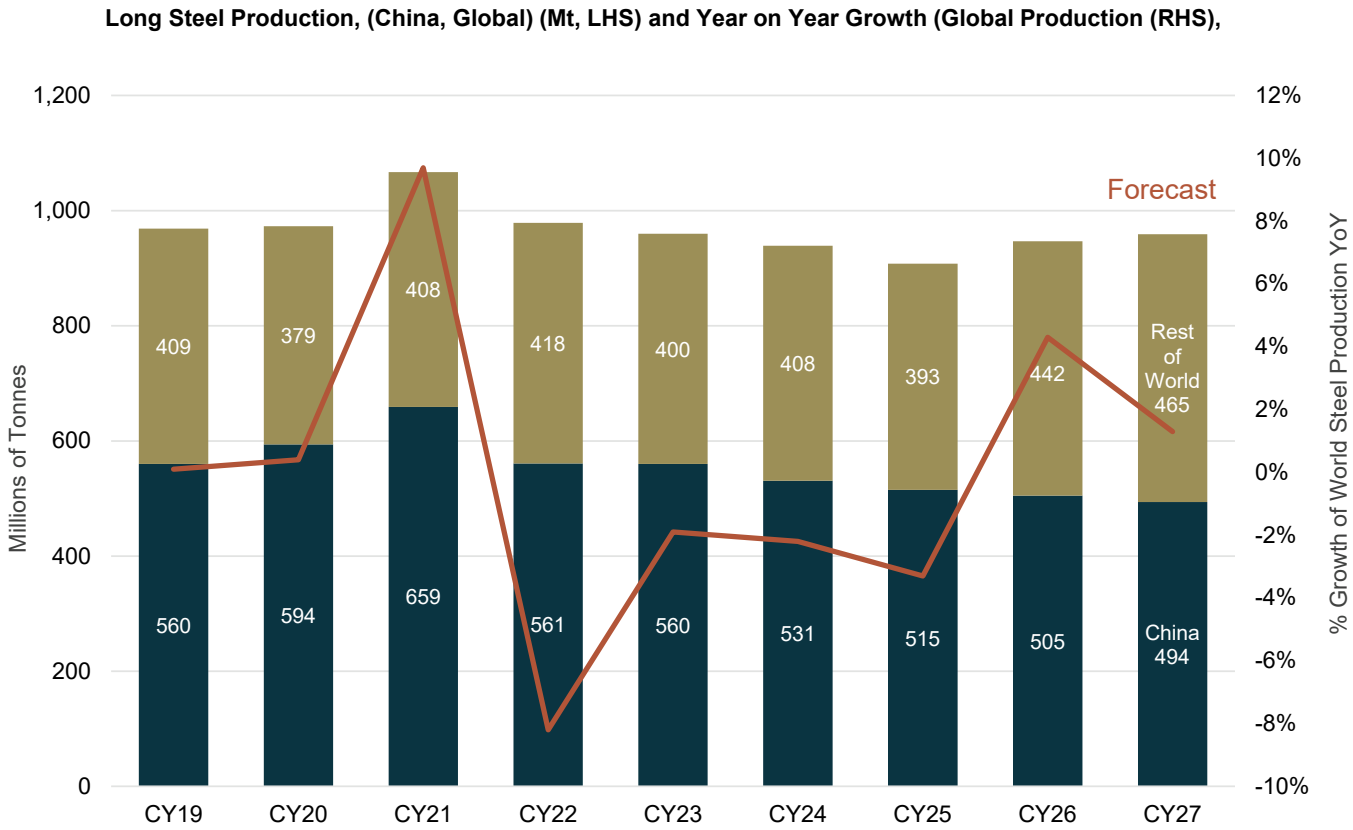


Interim CEO Presentation

Market Update

Modest growth in global long steel production is expected in CY27

- CY27 is forecast to have modest growth in global long steel production, driven by ex-China production growth of 5.3%.



Sources: CRU.

Supply has driven manganese prices in recent years.

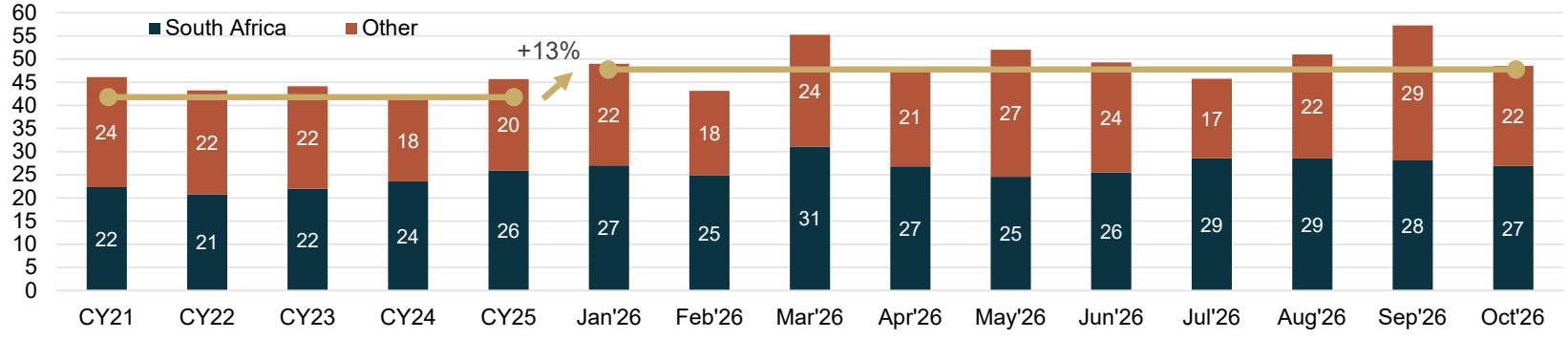
Higher seaborne supply levels, prompted by increased prices, have seen Chinese port stockpiles return to pre 2024 average levels

1

Increased supply volumes…

2026 seaborne supply has been 13% above the 2021 to 2025 average (gold line)

Mn Ore Exports, South Africa & Rest of World (Mt, calendar years (annual) and CY26 months (annualised)

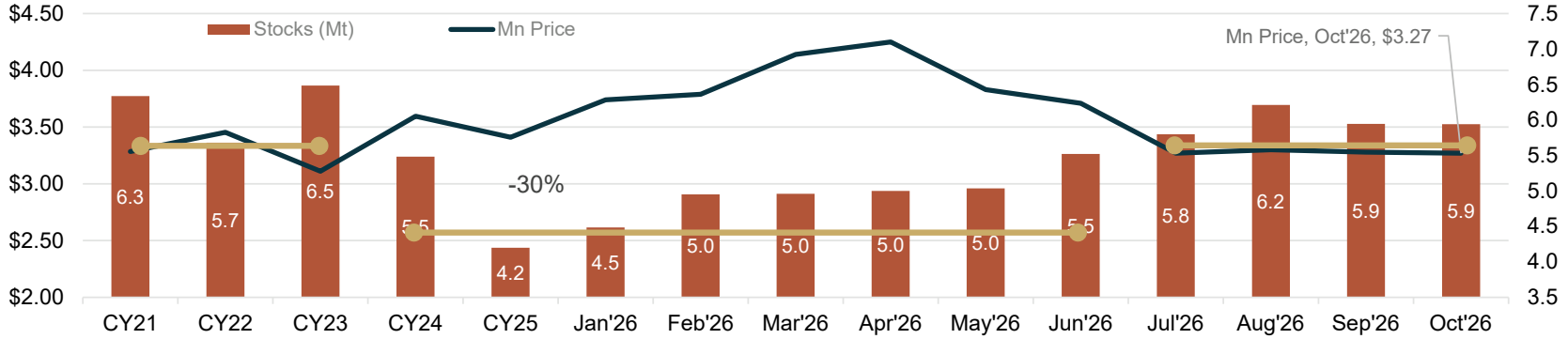


2

…have contributed to higher Chinese Mn ore stocks.

Chinese stocks have increased to pre 2024 average levels in recent months (gold line)

Mn Price (US$/dmtu, FOB, 37% Mn PE) (Line, LHS) and Chinese Port Stockpiles (Millions of Tonnes at Port) (Columns, RHS) (Jan 2021 – Oct 2026)



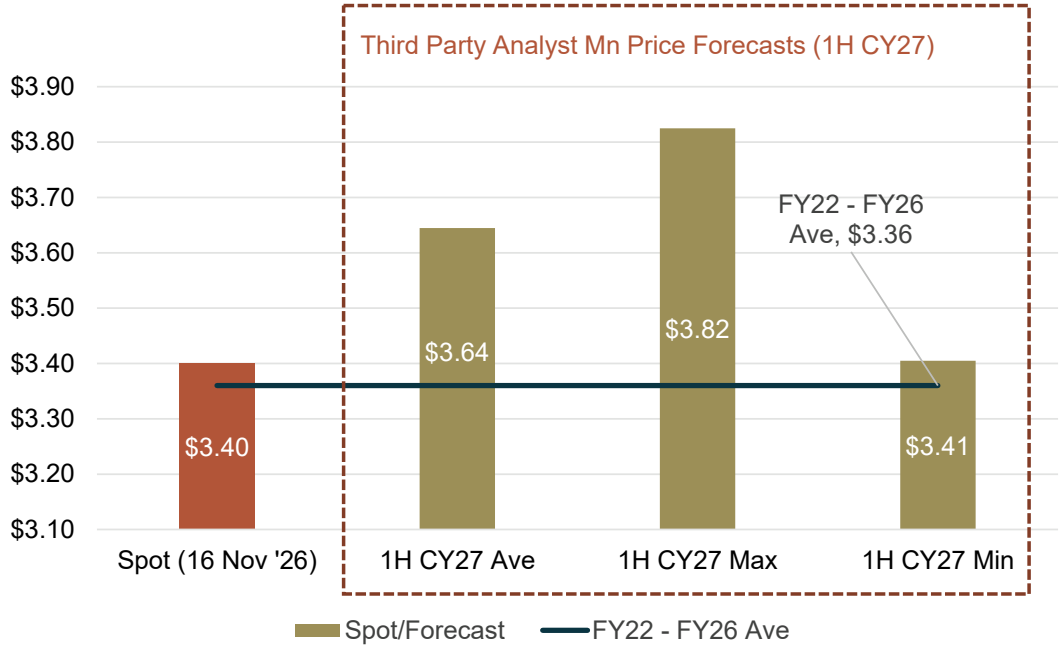
Sources: LCIB, Fastmarkets, FerroAlloy.Net

The manganese price today is in line with the four-year average.

Analyst consensus is for the first half of (calendar) 2027 manganese price to average close to the prices seen in the first half of (calendar) year 2026.

- Spot manganese prices (mid-November 2026) are in line with four-year average levels, reflecting a balanced market currently.
- Analysts forecast that average manganese prices for H1CY2027 will range between current levels and 12% above current levels.
- This mostly reflects an expectation of steady demand of manganese ore.

Manganese Ore Prices (US$/ dmtu , FOB, 37% Mn PE)
FY22 - FY26 (Actuals, Ave), Spot Nov 'FY26 (Actual), 1H CY27 (Forecast Ave, Min, Max of Analyst Sources



Sources: LCIB, CRU, McCloskey, Bloomberg Consensus



Interim CEO Presentation

Strategy Recap and Update

Jupiter has a strategy to sustainably grow, focused on a planned increase in manganese production, ongoing operating efficiency and (potentially) entering the battery manganese market.

FIVE-YEAR STRATEGY FY2023 – FY2028

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

The context settings for our strategy still hold true.

A	Tshipi Operations	B	Jupiter Mines	C	Manganese Market
Tshipi is one of the world's best manganese operations. **The mine has the opportunity to be even better through increased production, removal of rehandling and streamlining marketing processes.**		**Jupiter's dividend payment performance is valued by investors.** **Most investors would like to see the company pursue earnings growth.**		**More manganese ore will be needed over the coming decades, with the largest, longest-life KMF mines, including Tshipi, best placed to respond.**	
Tshipi is a proven, world-class manganese mine with opportunities to be even better.		Jupiter's shareholders have enjoyed strong dividends, but most also want growth…		…which is available from a combination of a constructive market outlook and the strong position of large KMF mines (including Tshipi).	

The context settings for our strategy still hold true.

D KMF Logistics

Land logistics is the most significant cost component for all KMF producers, including Tshipi.

Rail is materially volume constrained with short-term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued.

The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.

E ESG

Tshipi has a strong ESG track record.

There are opportunities to keep improving, alongside better financial returns and a stronger B-BBEE scorecard.

Jupiter's Sustainability Reporting framework is now embedded in its annual reporting cycle.

Tshipi has an outstanding track record of ESG outcomes, including in the area of Broad-Based Black Economic Empowerment.

F EV Batteries

Growth in demand for EV battery grade manganese may provide valuable opportunities for new entrants.

As the market is only just forming, careful planning work is required for any entry strategy.

EV batteries offer manganese miners a potentially valuable new market. Long-term demand for battery-grade manganese is expected, but the market is still emerging, so a sustainable point of entry is key.

FY26 progress: All elements of the strategy continue to advance, with the flexibility to adjust as market conditions evolve.

1 Fittest in the Field (Efficiency)



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

- In September 2025, Tshipi signed a 10-year MECA 3 agreement with Transnet, giving long-term certainty over rail and port allocation.
- Tshipi sold 3.5Mt in FY26, ahead of plan and above the 3.4Mt historical average. Continued focus on streamlining marketing and eliminating product rehandle.

2 Industry Leader (Growth)



Image: The Tshipi manganese mine

- Exxaro's acquisition of a 50.1% interest in Tshipi and a 19.99% shareholding in Jupiter, completed in March 2026, aligns with Jupiter's strategy to pursue consolidation opportunities in the KMF.
- Continued focus on optimising production at Tshipi.

FY26 progress: All elements of the strategy continue to advance, with the flexibility to adjust as market conditions evolve.

3 Sustainably Empowered (ESG)



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

- Tshipi achieved Level 1 B-BBEE status in FY26 (up from Level 3 in FY25), one of only two miners in the KMFat this level.
- The 1,827ha Tshimo é Ntle Nature Reserve was declared in FY26, providing a long-term biodiversity offset. Continued focus on the solar project, with execution timing under review.

4 Upcycle (EV Batteries)



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

- The HPMSM study continued through flowsheet refinement and product validation.
- Jupiter will keep advancing the opportunity in a targeted manner, without committing capital, while continuing to engage with key offtake customers and the broader battery industry to guide future study phases and timing.



Interim CEO Presentation

Investor Value Proposition and FY27 focus

Summary: An established and compelling value proposition.

Reliable Operations

FY26 continued a history of strong and reliable operating outcomes from Tshipi and disciplined cost management from Jupiter.

FY27 is off to a good start, again: sales and production on track for full year targets and operating costs in check, leading to a healthy cash balance at Tshipi.

FY26 continued Tshipi's record of reliable delivery. FY27 is poised to continue this performance...

Continuing Dividends

In eight years, Jupiter has distributed dividends equal to 92% of its current market cap, even though the mine has more than 100 years of mine life remaining.

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

Manganese Price Upside

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

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

Strategic Upside

Jupiter is focused on delivering incremental shareholder value through execution of its strategy, with a particular focus on the value available through consolidation.

The position of Exxaro as Jupiter's major shareholder and co-investor provides an opportunity to collaborate for mutual consolidation value.

FY27 Focus: continuing demonstrated track record of operational and financial returns.

1 Operations



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

2 Costs and Returns



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

3 Growth



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



For more information, please contact:
Investor Relations at Jupiter Mines

investorrelations@jupitermines.com