26 November 2026

Chair's Address to Shareholders

Good afternoon everyone.

My name is Ian Murray and as Chair of Jupiter Mines it is my pleasure to welcome you to the Company's 2026 Annual General Meeting.

I would like to begin by acknowledging the Whadjuk Noongar people, on whose land we meet today. We recognise their continuing connection to land, waters and culture, and we pay our respects to their Elders, past, present and emerging.

I also extend my acknowledgement to the local communities of the Northern Cape in South Africa, where the Tshipi manganese mine is located. We recognise their cultural heritage and longstanding relationship with those lands.

A warm welcome to our shareholders who are joining us both online and in person.

I am joined in person today by my fellow Non-Executive Directors, Sally Langer, Kiho Han and Scott Winter, who is standing for re-election today.

We are also joined by Managing Director Brad Rogers, Interim Chief Executive Officer Matthew Jarvis and our Company Secretary and Chief Financial Officer Melissa North.

Kate Noone from MUFG joins us as our share registry representative, and Glenn Brooks and Sharon Inglis are also in attendance from our auditors, KPMG.

I am honoured to provide you with an update on our business today.

The Tshipi manganese mine produced another year of strong operational and sales results in FY26, continuing its long track record of reliable delivery. Tshipi sold 3.5 million tonnes of manganese ore during the year, matching production volumes and exceeding the annual plan, supported by its flexible rail, road and port network. Over the past seven years, Tshipi has produced and sold an average of around 3.4 million tonnes per annum, demonstrating its strength as a world-class operation that delivers throughout the manganese market cycle.

FY26 Group net profit after tax was A$37.7 million, compared with A$39.9 million in FY25. This result was supported by Jupiter's share of profit from Tshipi of A$37.3 million and manganese ore marketing fees of A$9.3 million.

Tshipi's consistent delivery continues to underpin returns to shareholders. Jupiter declared dividends of 1.3 cents per share for FY26, including a final dividend of 0.75 cents per share. This represents a yield of approximately 6 per cent at Jupiter's current share price.

Since listing in 2018, Jupiter has declared A$451 million in dividends, or 23 cents per share, equivalent to around 102 per cent of our current market capitalisation. This reflects the long-term value of Tshipi, which has a mineral resource that supports more than 100 years of mine life.

In June 2026, we reviewed the five-year Company Strategy that Jupiter first released in March 2023. That review reaffirmed that the strategy remains the right roadmap for creating sustainable long-term value for shareholders and stakeholders.

A good example of the strategy in action is the 10-year Manganese Export Capacity Allocation Agreement, known as MECA3, that Tshipi signed with Transnet Freight Rail (**Transnet**) in September 2025. MECA3 replaces the previous annual logistics allocation process with a longer-term model, providing greater certainty over rail and port capacity.

During my visit to South Africa this year I was pleased to return to the Port of KuGompo City (formerly East London), the town of my birth, with representatives from both Tshipi and Transnet. We discussed opportunities to expand Tshipi's use of the port, an important part of its flexible export network.

We also continued to review Tshipi's mine plan in FY26 to determine the optimal long-term production rate, with any future increase in volumes to be aligned with market conditions and available logistics capacity.

Sustainability performance at Tshipi continued to improve in FY26. Highlights included a reduction in Tshipi's lost time injury frequency rate to 0.12 for the year, down from 0.25 in FY25.

Tshipi also achieved a major milestone during the year, achieving a Level 1 Broad-Based Black Economic Empowerment rating and joining only one other miner in the Kalahari Manganese Field to have done so.

A significant development during the year was the completion of Exxaro Resources' acquisition of a 50.1 per cent interest in Tshipi and a 19.99 per cent shareholding in Jupiter, in March 2026. We have enjoyed working with Exxaro as our joint venture partner in Tshipi, and we welcome them onto our register as a major shareholder in Jupiter. Exxaro brings deep South African mining experience, and we value the constructive relationship that has developed between our teams.

When I joined the Jupiter Board in February 2022, it was clear to me that Tshipi would benefit from a single owner to create synergies across the Kalahari Manganese Field and unlock value for stakeholders.

Exxaro's investment in Tshipi, and its position as a major shareholder in Jupiter, is well aligned with Jupiter's growth and consolidation strategy. It enables us to explore these opportunities further for the benefit of our shareholders, and we look forward to continuing to work with Exxaro to that end.

Following the end of the 2026 financial year, we announced that CEO and Managing Director Brad Rogers had resigned after four years leading Jupiter Mines, to accept a CEO role with another company.

Brad joined Jupiter in August 2022, and under his leadership Jupiter released its five-year Company Strategy and maintained its track record of returns to shareholders. Brad will remain available to Jupiter in a consulting capacity until the end of February 2027.

Today is Brad's last AGM with Jupiter. On behalf of the Board, I thank Brad for his valuable contribution to our business and wish him every success in his new role.

The Board appointed Matthew Jarvis as Interim Chief Executive Officer on 11 September 2026. Matthew is a mining engineer with 25 years' experience across South Africa and Australia, including 16 years in the manganese sector. He has been with Jupiter since 2022, is based in Johannesburg and is well known to the Tshipi management team. I look forward to working closely with Matthew as we continue to advance Jupiter's strategy.

Before I hand over, I would like to thank Brad, Matthew, our CFO and Co Sec Melissa North, the Jupiter team and the Tshipi management team for their hard work and dedication over the past year.

I thank my fellow Directors for their continuing dedication to the Company's interests, and on behalf of the Board I also thank our shareholders, stakeholders, partners and our communities for their continued support.

Tshipi is a world-class, long-life asset, supported by an experienced team and a track record of reliable delivery. As we look ahead to FY27, we remain focused on building on this foundation and delivering long-term sustainable value for our shareholders.

After the formal business of the meeting, Matthew will provide a detailed overview of Jupiter and the Tshipi operation.

Thank you.

This announcement has been authorised for release by the Company Secretary of Jupiter Mines Limited.

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