Company: **Jupiter Mines Ltd**

Date: **26 November 2026**

Time: **6:00pm (AEDT)**

[START OF TRANSCRIPT]

Ian Murray: Good afternoon, everybody; or good morning if you're in South Africa. It is 3:00pm in Perth, so we'll kick off the Jupiter AGM. 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 all shareholders who are joining us both online and in person here today. I am joined in person today by my fellow Non-Executive Directors, Sally Langer, Kiho Han and Scott Winter, who's standing for re-election. We are also joined by our Managing Director, Brad Rogers, Interim Chief Executive Officer, Matt Jarvis, and our Company Secretary and Chief Financial Officer, Mel North. Kate Noone from MUFG joins us as our share registry representative. Glenn Brooks and Sharon Inglis are also in attendance from KPMG.

I'm honoured to provide you with an update on our business today. The Tshipi Manganese Mine produced another year of strong operational and sales results for 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 road, rail and port networks.

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 cycle.

FY26 Group net profit after tax was A$38 million compared to A$40 million in FY25. This result was supported by Jupiter's share of profits from Tshipi of A$37 million and manganese ore marketing fees of A$9 million.

Tshipi's consistent delivery continues to underpin returns to shareholders. Jupiter declared a dividend of A$0.013 per share for FY26, including a final dividend of A$0.0075 per share. This represents a yield of approximately 6% at Jupiter's current share price.

Since listing in 2018, Jupiter has declared A$451 million in dividends, or A$0.23 per share, equivalent to around 102% of our current market capitalisation. This reflects the long term value of Tshipi, which has mineral resource that supports up to a 100 year mine life ahead of us.

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 MECA 3, that Tshipi signed with Transnet Freight Rail in September 2025. MECA 3 replaces the previous annual logistics allocation process with a longer term model, providing greater clarity and 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 of both Tshipi and Transnet. We discussed opportunities to expand Tshipi's use of the port, an important part of Transnet's 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 the previous year.

Tshipi also achieved a major milestone during the year, achieving a level one 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 a completion of Exxaro Resources acquisition of 50.1% interest in Tshipi, and a 19.99% interest shareholding in Jupiter. This was done 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 constructive relationships that have 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 to unlock the value for shareholders. This has not changed. 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. We look forward to continuing to work with Exxaro to that end.

Following the end of FY26, 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 arrangement until the end of February 2027. Today is Brad's last AGM. 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'd like to thank Brad, Matthew and our CFO and Company Secretary, Mel 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. 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. Thank you.

I will now move into the formal business of the meeting before inviting Matt to take us through an update of the operations. As a quorum is present, I declare the meeting open. This is a meeting of shareholders of Jupiter Mines Limited. Only shareholders, their appointed proxies or corporate representatives are entitled to ask questions and vote. All other attendees are welcome as observers. Shareholders attending the meeting online will be able to cast their vote and ask questions online.

Prior to voting, questions will be taken for each resolution. Shareholders present here today can raise their yellow or blue shareholder cards to ask questions. Those shareholders online can click on the Ask Question button. Please select the resolution to which your question relates or general business from the dropdown menu, then type and submit your question. I intend to vote all proxies given to me as Chair in favour of resolutions 1 through 3, where I am directed or permitted to do so.

Finally, after any discussions and before the poll vote is taken, the total number of valid proxies and the manner in which they have been directed will be displayed on the screen. These figures will be as at the closing time for receipt of proxies, which was 3:00pm Australian Western Standard Time on 24 November 2026. The resolution will be voted on by a poll, which will be conducted at the end of the meeting.

The Notice of Meeting was sent to shareholders on 23 October 2026. If there are no objections, I propose the Notice of Meeting to be taken as read. The Annual Report for the financial year ended 30 June 2026 contains the Director's Report, the Financial Report, and the Independent Audit Report. The financial statements for both have been approved by the Directors and audited by KPMG.

As required by Section 317 of the *Corporations Act*, these reports are tabled. I now invite your questions or comments on the financial reports or on any of the other general matters. Glenn Brooks, a partner from our auditor KPMG, is also available to answer any specific questions that you may have. Please note, only shareholders of Jupiter Mines can ask questions or make comments at this time.

Please note, all questions will be addressed firstly from the floor, then from the online portal. Are there any questions from the floor? No. Now, Mel, anything online?

Melissa North: No.

Ian Murray: Thank you. I will now move on to the resolutions. Resolution 1 is an ordinary resolution, an advisory vote on the adoption of the Remuneration Report for the financial year ended 30 June 2026, as included on the screen and in the notice. The Directors recommend shareholders vote in favour of this resolution. I note the resolution is advisory only. However, the Board will consider the outcome of the vote when reviewing Jupiter's remuneration policies. I'll also note that shareholders who are members of Jupiter's key Management Team may not vote on the resolution. Are there any questions? Firstly, on the floor. No. Mel?

Melissa North: Yes, there are.

Ian Murray: So I'll read the question. (Question from shareholder Stephen Mayne). Many thanks for delivery on early proxy disclosure in the AGM presentation pack lodged with the ASX two hours before today's 2:00pm kick off – actually 3:00pm kick off – this allows for a more fully informed AGM debate. There were modest 7% to 8% against vote on all three resolutions, including the Remuneration Report. Was this triggered by a proxy advisor recommendation and is the Chair aware of who voted against and why? Can he share the reasons with other shareholders?

So, no, it is not driven by any proxy advisor. We have two proxy advisors that cover us and they recommended voting in favour of all resolutions. In terms of why this one or two shareholders voted against, we do not have any reasons or knowledge of it. Anything else, Mel?

Melissa North: No.

Ian Murray: Thank you. Please now select either for, against or abstain for resolution 1 on the voting card.

Resolution 2 is an ordinary resolution concerning the re-election of Mr Scott Winter as a Director of the Company, as included on the screen and in the notice. Directors other than Mr Winter recommend shareholders vote in favour of this resolution. I would like now to invite Mr Winter to address this meeting.

Scott Winter: Thanks. Thanks, Ian, and the opportunity to say a few words about my re-election. So, Mel reminded me, I joined the Board in 2021. Which is about five years ago. Since then I've really enjoyed my time, and I've contributed quite extensively to the Board and the decisions over that period of time.

I sit on both the – well, I chair the SSOCo Committee for Jupiter and am a member of the Rem Committee with Sally as Chair. I chair the Project Chrome Committee, which is at Tshipi. I sit on the Board of the Tshipi Board, and I chair the Remunerations Committee for Tshipi as well, so I'm quite extensively involved in a lot of the business.

My background's a mining engineer, like Matt's, and really contribute in the operational context of the business and spread my wings into the other parts of what the business is trying to do strategically as well. So I think I provide, with my background, a good piece of experience that is what Jupiter needs to keep its investment and control and participate in the direction of Tshipi; and from a broader sense Jupiter and its overall strategy. So really want to be part of the team going forward. Thanks very much. Thanks, Ian.

Ian Murray: Thanks, Scott.

Scott Winter: Can I take this opportunity to congratulate Matt and wish Brad all the very best in his future and congratulations. Since you've been part of the Jupiter Team, back in 2022, it's been terrific. The stewardship you've shown has been terrific, so thanks very much. Cheers. Thanks, Ian.

Ian Murray: Thanks, Mr Winter. Obviously, the Board fully endorses Scott's re-election. He is a very good contributor at Board, both at Jupiter and at Tshipi level. Are there any questions on the floor? No. Anything online? Thanks, Mel. Please now select either for, against or abstain for resolution 2 in your voting card.

Resolution 3 is an ordinary resolution to approve the issue of short term performance rights to Brad Rogers, Managing Director, as included on the screen and in the notice. The Directors, other than Mr Rogers, recommend shareholders vote in favour of this resolution. Are there any questions on the floor? No. Any questions?

Melissa North: There are two questions online, Chair.

Ian Murray: (Question from shareholder Richard Logan). So, the question is, why are we needing to incentivise Brad Rogers? He finishes up tomorrow. What are we incentivising him to do?

So these short term incentives cover the period ending or ended 30 June 2026. So this is rewarding Brad for what he's delivered in the period to 30 June 2026, so we are not incentivising him going forward. This is to reward him for what he has delivered in terms of agreed KPIs between the Company and Mr Rogers.

The second question is (Question from shareholder Stephen Mayne), how many shareholders voted for and against this incentive grant by proxy and will you disclose the headcount data in the poll results lodged with the ASX, so we can understand – is missing from the sentence – what sort of retail shareholder turnout you achieved and what the sentiment of small shareholders was on this resolution? Many other companies already do this.

We just show the percentage votes for and against. We don't show by shareholder, which is not required by the ASX. Any other questions? No. Thank you. Please now select either for, against or abstain for resolution 3 on the voting card.

It has now come to the end of the formal part of the meeting. Please place your voting cards in the ballot box circulating the room. If everyone has submitted their voting cards, I can declare the poll closed.

Melissa North: Sorry, Chair, we have one late general business question, which is for Brad.

Ian Murray: Have we gone on to general business?

Melissa North: We passed it. But it came in late.

Ian Murray: Oh, okay. It's not on the screen yet. Oh, you got it.

Brad Rogers: General business after the resolutions. You want me to read the question out as well, Ian? (Question from shareholder Stephen Mayne) so the question for those following along online is, could the outgoing CEO, Brad, please summarise the extent and breadth of engagement he had with analysts, brokers, fund managers and institutional investors during his

time at the Company? How does that compare with what the Company does for its retail investors?

Also, what sort of access did Spheria and Pinnacle, which are both disclosed in the Annual Report as owning more than 5% - I think that should say – get to our Board and Management? If Brad had his time again overall, would he do anything different? What is he most proud of from his time as CEO?

So I think that's a question in two parts. The first part of which I'm pretty sure we got last year as well, and the answer hasn't changed. We have an even market engagement. We have quarterly calls that everyone is invited to who would wish to attend, including all of those groups mentioned in the questions. We also get inbound questions from time to time to clarify matters that are public. We present, I present, at various conferences and we publish those materials. So we seek to engage with all investors equally and make sure that we have a market that's informed in the same ways, including those particular investors there.

In terms of what I'm most proud of and would I do anything different. I'm incredibly proud of my time. I think we've got a fantastic team that survives me in my role here, and that includes not just the great team here at Jupiter – who I think have kicked real goals during my time as CEO and will continue to do so – but also in terms of our partners, Ntsimbintle, Exxaro, OMH, some of whom are no longer invested, and the team at Tshipi.

The nature of our investment at Jupiter is that we have to be collaborative. We have to work together with different parties in order to achieve the outcomes, including the dividends that we've all enjoyed. I think that's the real success of Jupiter. It in some ways could be a constraining joint venture agreement. That's why, as Ian said, we are seeing – and others do too – the value in consolidation.

But for my time here, the greatest pride is that we've launched a strategy that is enduring, that is valid and is valuable. We've achieved many things in my time during the last few years here, including in the operational elements of the strategy, scoping out the upside opportunity from organic growth expansion. Which Tshipi, given its long life resource, low costs and team in place, has a really good opportunity to do.

We have launched and continue to report the many successes that occur at site in terms of community and social engagement. That's something that was occurring anyway, but we're proud of supporting those things and we've been able to amplify them and put them into a shared framework. We've positioned for a battery-grade strategy in a way that I think is really transparent, targeted and sensible with respect to demand drivers.

So that's probably it. But that's a lot, I think, in terms of the last few years. This is a good team we have in place, a fantastic asset underlying it, and we're proud of the relationships that we've successfully managed in order to deliver value at Jupiter. I don't think I'd do anything differently. I'm proud of the time here and I'm proud of the people that will remain at Jupiter and you're all in good hands. Thank you.

Ian Murray: Thanks, Brad. All the proxies have been put into the box, so I declare the poll closed. Shareholders participating via the virtual screen website should ensure their votes are submitted prior to the end of the countdown showing at the top of your screen. The results will be announced to the ASX after the conclusion of the meeting.

Thank you, ladies and gentlemen. I will now invite Jupiter's Interim CEO, Matt Jarvis, to update shareholders on the activities of the Company.

Matthew Jarvis: Thank you, Ian. Good afternoon to all our shareholders, investors and industry stakeholders who have joined us at our AGM today. Thank you, Ian, Sally, Scott, Melissa and Mr Han for concluding the formal proceedings pertaining to FY26.

As alluded to by Ian earlier, I will be taking over the Interim CEO role from Brad Rogers and wish him all of the best in his new endeavours with the North American Construction Group in Canada. Brad has brought a significant wealth of knowledge and expertise to Jupiter Mines over his four years with the Company and has instilled a strong culture of discipline and focus in the business. It is under his leadership that Jupiter remains a leading and capable organisation in the manganese industry today.

I've been part of the Jupiter journey for as many years. But my history in manganese specifically spans well over a decade, ostensibly with BHP Billiton, South32, and now Jupiter Mines. Over this period, I've seen an evolution of one of the world's key and critical bulk commodities, as without manganese the world's infrastructure and modern architecture would not be as sophisticated as of today. I look forward to seeing how modern steel will be wielded to serve an ever-changing world as our cities and infrastructures grow, reaching the sky.

As you all know, Tshipi Mine is currently the fourth largest single manganese mine globally. But more importantly remains industry cost competitive, with longevity that surpasses most average mining projects. Tshipi consistently produces well over 3 million tonnes of manganese ore annually in a safe, sustainable and reliable manner; and FY26 was no exception.

We continue to focus and strive to ensure manganese is produced without harm to people and minimise the impact to the environment. This effort is again reflected in the improved safety and environmental statistics reported for the year.

Tshipi did experience an isolated extreme supercell storm event recently, not dissimilar to what occurred recently in South Queensland near Brisbane last week. But I'm pleased to report that despite some destructive winds and hail and some subsequent property damage, with the exception of a few minor lacerations and time off work for treatment observation, no person was severely injured in the event. I congratulate the mine management on handling of the event and the swift response and the recovery thereafter.

From a production perspective, FY26 was characterised by a year of solid production performance with around 3.5 million tonnes of manganese ore produced and sold for the year. Improved logistics by Transnet Freight Rail, as well as growth in new export channels, such as KuGompo, formerly East London, saw significant higher volumes of ore being transported on low cost rail and, together with supportive macroeconomic conditions, enabled high overall sales volumes to be achieved.

Coupled with the gains made in logistics and disciplined mining, despite a stronger local currency to the US dollar and increasing energy costs for the ongoing Middle East conflict, unit mining costs remain well-controlled and Tshipi continues to deliver solid financial performance for the year.

As expected, this has enabled Jupiter to continue to distribute solid dividends. As alluded to by Ian, the A$0.013 per dividend share, or around 6% of our recent average share price, was paid out for the last financial year. Which on a cumulative basis represents return on dividends equal to 102% of the current share price over the last eight years.

Looking forward, Tshipi has continued into FY27 on a strong footing, with quarterly production on track for the year. Furthermore, despite continued headwinds with the global energy prices and ongoing Middle East conflict, and a slightly elevated global inflation rate, operating unit costs do remain stable.

The slowed growth in China over the past few years has kept the manganese price relatively range bound. But marginal operating cost support levels, largely from the dominant South African supply, has seen the manganese price remain stable, with price fluctuations still evident only over the financial year in line with seasonal plant stocking cycles in China.

This has ensured Tshipi continues to enjoy an above industry average level of cash, with a total Tshipi Q1 FY27 cash balance of approximately AUD$90 million, which is reflective of an amount net of dividends and working capital commitments for that quarter.

Reflecting on the performance of FY26 against Jupiter's priorities around production, cost, and growth, we have performed well. Tshipi's operational outcomes remain in line with a trend and plan, as well as dividends received from Tshipi have all been paid to shareholders. Tshipi remains a low-cost leader in the Kalahari Manganese Field, notwithstanding the macroeconomic and energy headwinds I referred to earlier.

From a growth perspective, Jupiter continues to seek consolidation and meaningful value growth opportunities for our shareholders. As such, we continued holding ongoing and confidential discussions in this regard. As alluded to earlier, growth in China has slowed over the past few years. While long steel production there has seen some marginal decline, from a global perspective growth in the sector still continues. Industry analysts expect a growth of around 1.3% for the next financial year, driven largely by a 5.3% increase in production outside of China.

Reflecting on the supply side. The seaborne supply of manganese has remained relatively stable over the past five years but interestingly has seen around a 13% increase in annualised volumes in the 2026 calendar year to date. This increase is driven largely in response to demand from India, which has seen about a 1.8 million tonne or 35% increase in manganese imports there so far. China, comparatively, has seen around 2.7% growth in the manganese imports, but remains relatively stable at a 27.5 million tonne volume a year.

Again, the range bound manganese prices respond to seasonal buying patterns in China, and currently port stocks there are relatively saturated at around 6 million tonnes, which together with high sea freights are keeping the manganese price flat and stable. Spot manganese prices are currently around US$3.40 per DMTU on a free on board basis in Port Elizabeth. These are slightly above the four year average of US$3.36, underpinned by the cost support, but a forecast increase between US$3.62 and US$3.82 going to H1 calendar year '27, as I mentioned, the seasonal buying and port stock in China resume after the winter.

Turning our attention to our strategy. Our strategy remains on foot. With new partners in Tshipi, Exxaro Resources, we share a common vision that is manganese. The focus going forward will

be to ensure we deliver value through our four pillars of strategy. Our context for the strategy still holds true. From an existing operational perspective, Tshipi remains a world-leading opencast manganese operation and is well positioned to quickly respond to changes in the manganese market and is set up to deliver additional growth going forward. From a company perspective, Jupiter has a solid investment in Tshipi, and we will continue to pursue avenues for growth and increased financial returns.

As has been evidenced in my career in manganese over the past 15 years, the manganese and steel industry remains dynamic and ever-changing. Given the geological nature of most of the larger manganese mines, we do see a slow and incremental shift in overall output, as some of the older mines become deeper with higher costs to operate. While new and existing operations are able to respond and fill the volumes at present, we still expect the slowing of supply trend to naturally continue, which, provided global steel markets remain buoyant and grow, will provide the opportunity for improved output and performance at Tshipi.

We have also started to see early signs of improved structural turnaround in rail logistics in South Africa, but significant investment will be required before any meaningful step changes in volumes are ultimately achieved. Given that South Africa is seen as the marginal cost of global seaborne supply, this is supportive of the overall manganese price. Given the backdrop of improving logistics, we will continue to seek ways to increase production output but ensure this is done with the lowest cost and most efficient logistics in mind.

As with any mining project we are hosted by communities, people and environment within the areas we mine, and our commitment to the wellbeing of these communities and environment remains strong. We'll continue to focus on identifying and delivering sustainable projects and opportunities to ultimately leave the area in which we have operated in, in a harmonious balance in which we found it. You can find out more about what we're doing in our Sustainability Report, which we've now included in the Annual Report.

The EV world around us is ever-shifting and evolving. Given the vast manganese resources, we naturally identified this as an option of potential value growth for the business. The EV and EV battery space is highly complex and tries to balance cost with safety, longevity and performance, and there is a monumental race amongst the world top automakers to achieve this. However, the broad-scale inclusion and use of manganese in EV battery technologies is still in development, and we continue to monitor in the sector for signs of accelerated demand and regularly engage with key industry stakeholders in this regard.

To highlight some of the recent achievements that underpin our strategy, as Ian alluded to earlier, Tshipi successfully signed a long term 10 year manganese export contract allocation rail contract with Transnet Freight Rail in South Africa. This ensures longevity and certainty in costs in our logistics and positions the mine well to continue to deliver high volumes of quality manganese ore to the market at a cost-competitive basis.

We also welcome Exxaro as our new partners in Tshipi. With their 50.1% interest in the mine and also approximately 20% shareholder in Jupiter Mines, we look forward to building our relationship with them and progressing our strategy of identifying opportunities to deliver value to shareholders through consolidation in the Kalahari Manganese Field.

Tshipi have continued to excel in the ESG space. We have included a lot of detail around this in some of the case studies for the year in our Annual Report, but Tshipi have made significant strides in this area, including continual improvement and empowerment of its people, as well as the establishment of a dedicated conservation area within the mine region to protect the natural resources of the area. Important focus is on community and social projects throughout the region in which the mine operates.

In summary, Jupiter has once again had an exceptional year with solid, safe and reliable production and continued focus on the people and environment from whom much of our business depends. With Exxaro now fully entrenched as our partners in Tshipi, we can continue with our focus on delivering strategic priorities for the shareholders and stakeholders. I truly look forward to continue walking this journey with you all. Thank you.

Ian Murray: Thank you, Matt. Now, for general questions.

Melissa North: We have one online, Chair.

Ian Murray: Okay. (Question from shareholder Stephen Mayne). AGM best practice is to have the formal presentations first and then deal with the formalities after that. Could you please do that next year, so that we hear from the Chair and CEO at the beginning of the meeting? This is because what they say may lead to questions on some of the formal resolutions and influence how shareholders vote. Under the AGM model used today, you asked us to vote in the dark before hearing the Interim CEO's update on our progress.

Thank you for that question, Mr Mayne. We will take it under advisement. But all other Board meetings and other AGMs I've been involved all have the voting, and then at the end of that you have a presentation. Thank you. Any other questions? Thank you for joining us today. We'll see you next year.

[END OF TRANSCRIPT]