



# Company Introduction

14 March 2024



Euroz Hartleys Institutional Investor Conference |  
Rottnest, Western Australia

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Jupiter is the largest manganese miner on the ASX, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.

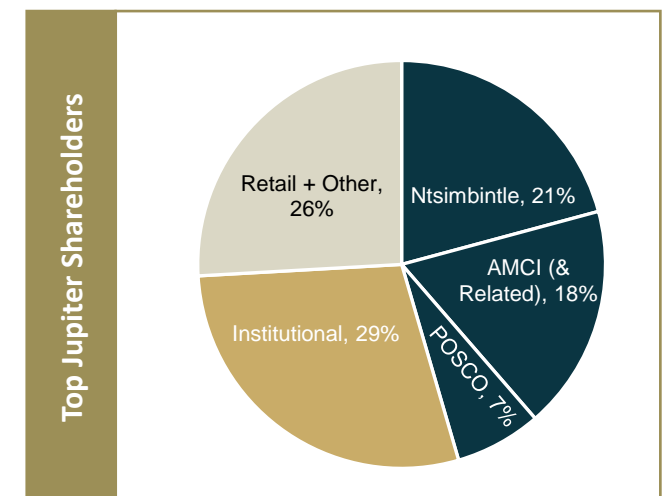
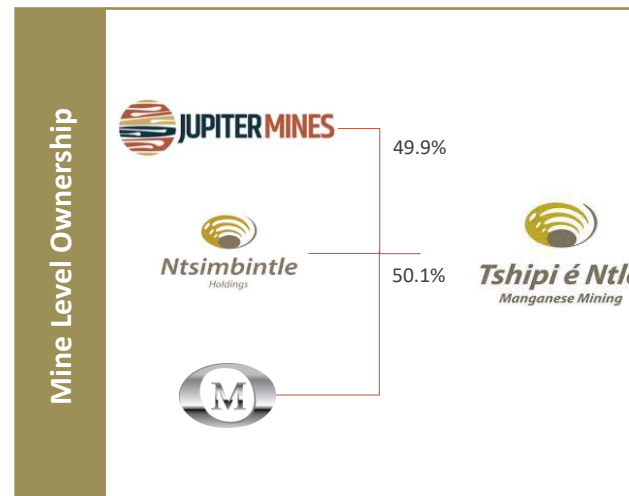
Share Price	Market Cap
<b>A\$0.170</b>	<b>A\$333m</b>
NPAT	Cash in Hand
<b>A\$10m (6 months)</b>	<b>A\$73m</b>
Debt	Net Assets
<b>A\$0m</b>	<b>A\$474m</b>

#### Dividends in Last Five Years:

Total of 20cps – 117% of current market cap

Dividend yield of 12% vs ASX Ave of 5%

Board of Directors		Ilan Murray, Chairman <i>ex Gold Road MD</i>		Peter North, NED <i>Safika Resources Co-founder</i>
		Brad Rogers, MD <i>ex Bis Industries MD</i>		Patrick Murphy, NED MD, AMCI Group
		Scott Winter, NED <i>ex Perenti Surface CEO</i>		Ben Kim, NED MD, POSCO Australia



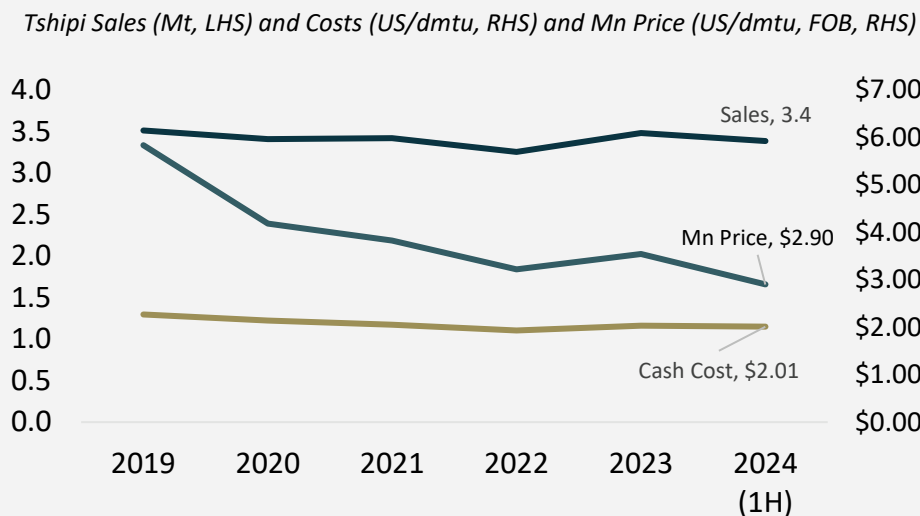
*Notes: Cash, Net Assets and Debt as at 31 December 2023. Cash includes equity share of Tshipi cash. NPAT for 6 months ended 31 December 2023*

*Share Price and Market Cap as at 11 March 2024.*

## Tshipi is one of the world's best manganese mines...

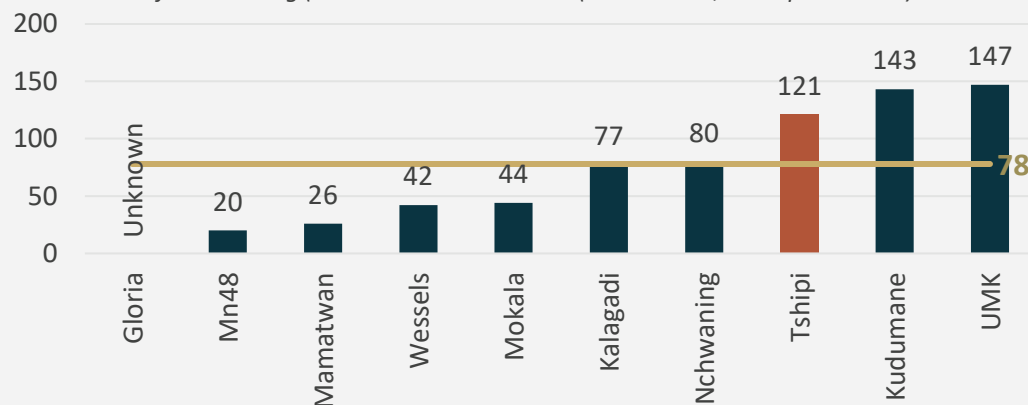
### 1 Material Production and Low Costs...

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



### 2 ...(very) long mine life...

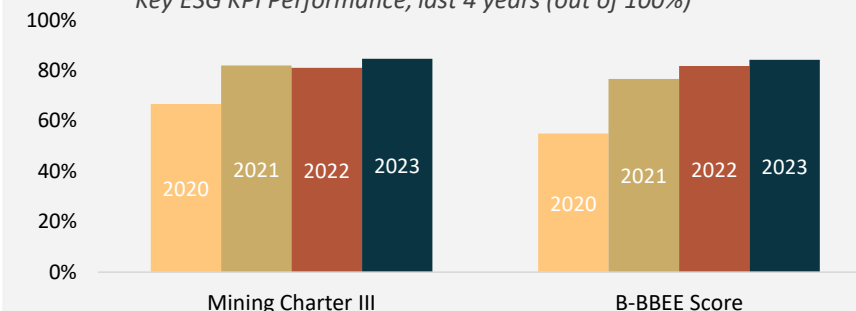
*Mine Life Remaining (Kalahari Mn Field Mines (source: CRU, 2022 production))*



*Tshipi has more than 100 years of mine life remaining, making it one of the longest life producing manganese mines in the world.*

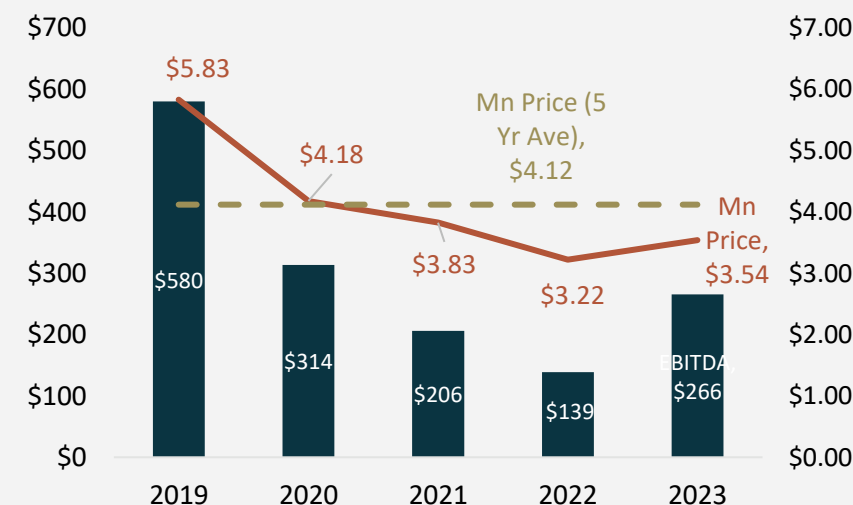
### 3 ...outstanding ESG performance.....

*Key ESG KPI Performance, last 4 years (out of 100%)*



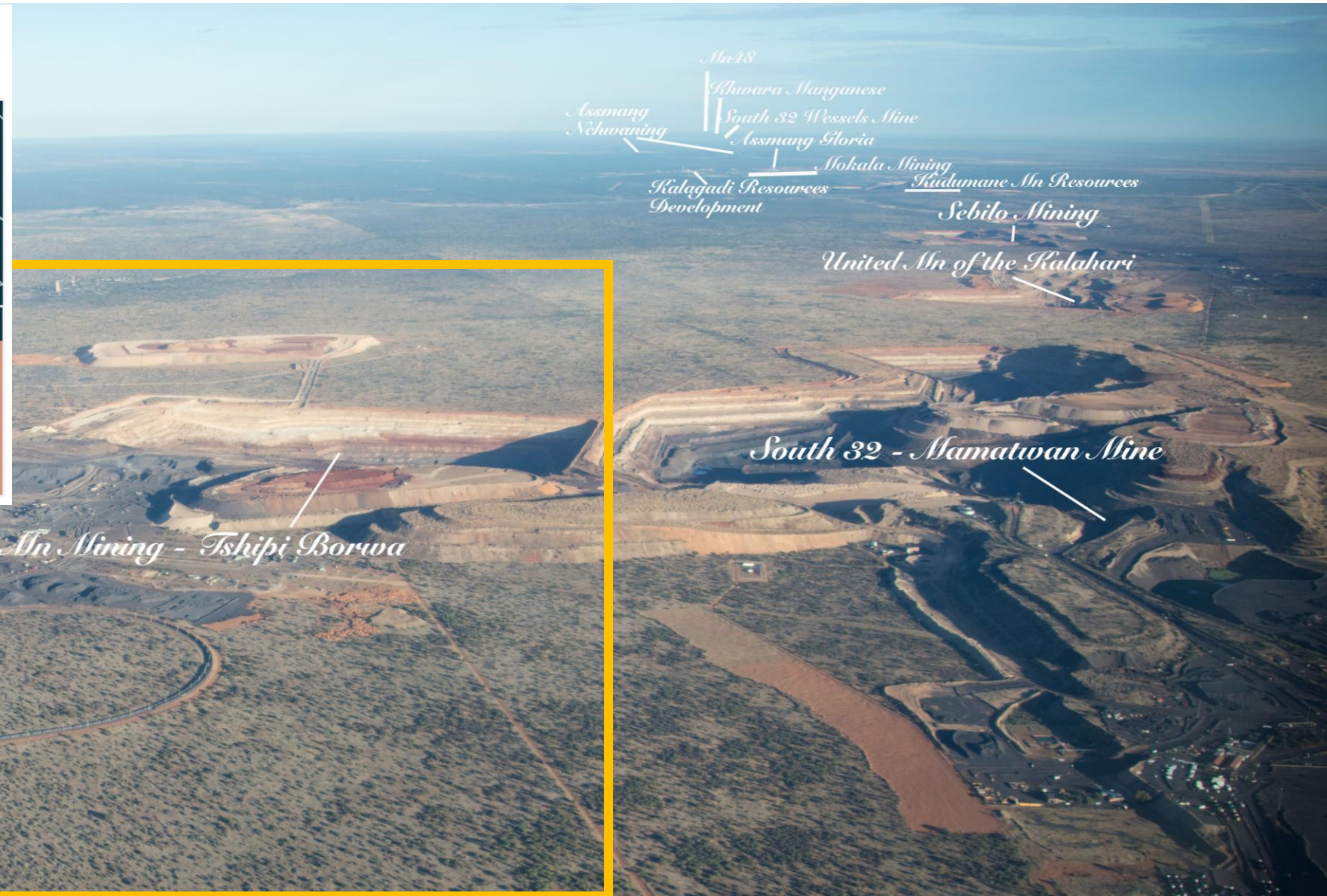
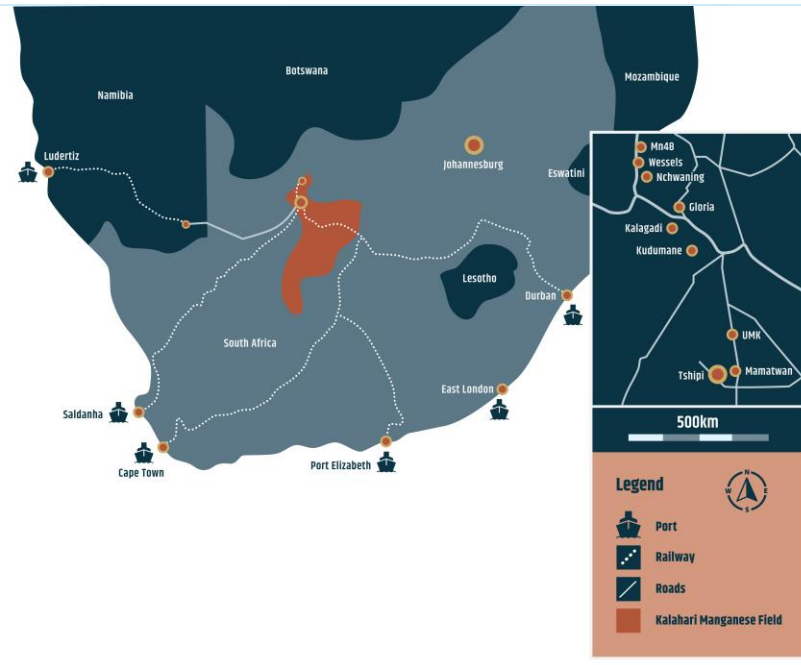
### 4 ..resulting in outstanding financial outcomes through the cycle.

*Tshipi EBITDA (A\$m, LHS) vs Manganese Price (US\$/dmtu, RHS)*



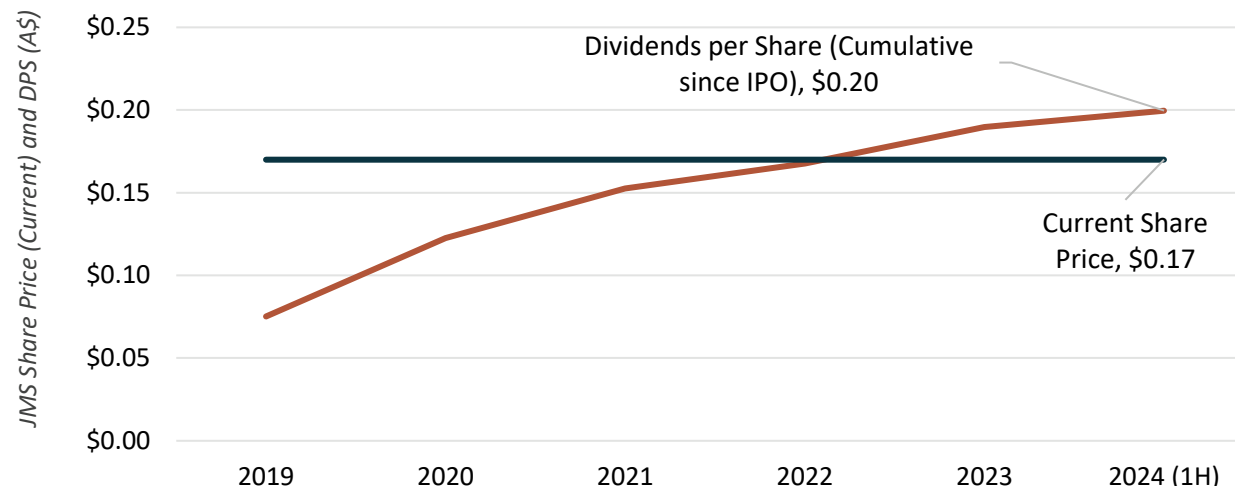


...located in the world's leading manganese field.



Jupiter recently declared another dividend at the end of the 6-month interim period ended 31 December 2023, continuing its outstanding dividend payment track record.

Jupiter Dividends Since IPO vs Current Share Price



Jupiter (49.9%, A\$m) Year End 28 Feb (1)	2019	2020	2021	2022	2023	2024 (1H)
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$16
NPAT	\$138	\$95	\$66	\$54	\$77	\$10
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$20
Dividends per Share	\$0.075	\$0.047	\$0.030	\$0.015	\$0.022	\$0.01
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.19
Dividend Yield	23%	14%	11%	6%	10%	5%

- Jupiter has a dividend yield of 12% since IPO, which is well above the ASX average (ASX average: 5.2% over the same period)<sup>2</sup>
- 117% of current share price declared in dividends over past 5.5 years<sup>3</sup> (A\$391m dividends declared since 2019)
- Most recent interim dividend (for 1HFY24) declared on 28 Feb 2024

#### Notes

- Years Ended 28 Feb, 1H2024 is for 6 months ended 31 Dec 2023
- Source: Bloomberg
- Share Price as at 11 March 2024



Jupiter has a strategy to grow, through operating efficiency, growing production volume and (potentially) entering the EV battery market, while being accountable to a new ESG framework.

## Five Year Strategy



## Work on all elements of the strategy is underway, with recent important updates.

### 1 Fittest in the Field

East London handles first shipment of export manganese



Vessel B8G Leader

Image: a vessel carrying an inaugural shipment of Tshipi ore from East London Port

Work on all initiatives is progressing.

Logistics is a focus, with improvement being delivered through the Luderitz channel and pockets of additional rail such as East London (image opposite).

### 2 Industry Leader



Image: an aerial overview of the Kalahari Manganese Field

Planning work for optimising Tshipi's production volume is progressing.

Targeted M&A initiatives are also underway.

### 3 Sustainably Empowered

#### 2024 ESG PRIORITIES



ENVIRONMENT



SOCIAL



GOVERNANCE

1 EMISSIONS MANAGEMENT	3 HEALTH, SAFETY & WELLBEING	5 MANAGEMENT & WORKFORCE DIVERSITY
2 ENERGY EFFICIENCY	4 COMMUNITY EMPOWERMENT	6 VALUE GENERATION
INTEGRITY & ETHICS		

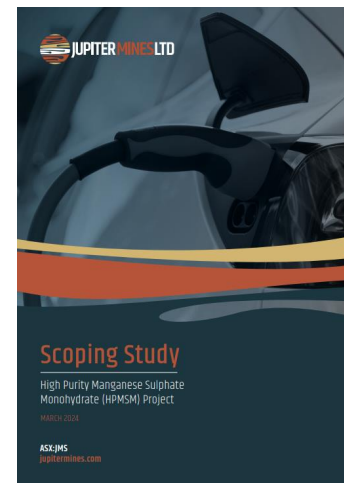
Image: Jupiter's 2024 ESG Priorities

Jupiter's inaugural Sustainability Report is on track for publishing in March 2024.

The planning work for solar at Tshipi is done.

2024 ESG priorities recently announced (image opposite).

### 4 Upcycle



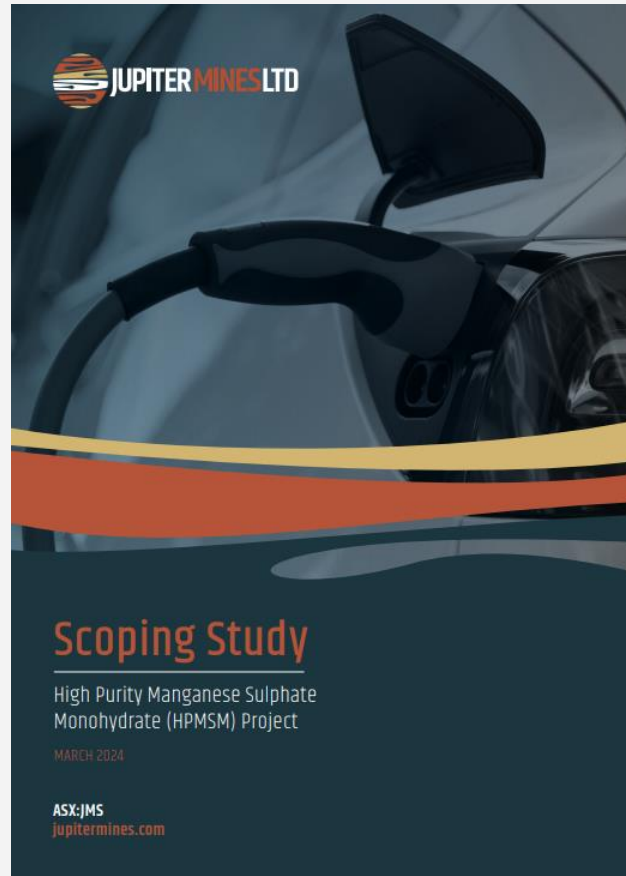
Jupiter has completed its EV Battery Market Entry Scoping Study.

A summary was released to the ASX on 13 March 2024.

Key points are summarised on the following pages.



## EV Battery Scoping Study



### Scoping Study Summary (released: 13 March 2024)

1. Why is Jupiter Interested in the HPMSM Market?
2. Jupiter's Competitive Advantage
3. Business Case Outline
4. Scoping Study Outcomes
5. Next Phase of Work
6. Overall Timeline

Refer to the following pages for an overview of the Scoping Study

# EV Battery Strategy: Why is Jupiter Interested?

## 1 Why is Jupiter Interested?

Battery Metals Market Balance (2023, 2030)

Metal	2023	2030
Lithium carbonate	-63,000 tons LCE	+268,000 tons LCE
Lithium hydroxide	+82,000 tons LCE	-47,000 tons LCE
Cobalt sulfate	+6,000 tons contained metal	+22,000 tons contained metal
Nickel sulfate	+312,000 tons contained metal	-7,000 tons contained metal
Manganese sulfate	+14,000 tons contained metal	-453,000 tons contained metal

Source: BloombergNEF. Note: Negative values indicate deficit. LCE is lithium carbonate equivalent.

High growth in demand for battery grade manganese (HPMSM) is expected to outpace growth in supply in the second half of this decade, leading to a market deficit.

Jupiter believes that there will be an opportunity to enter the market...

## 2 What is Jupiter's Competitive Advantage?

Jupiter's Ore Feedstock Advantage

HPMSM Feedstock Production Process	Typical HPMSM Project		Jupiter's HPMSM Project	
	Incremental Cost?	Typical Mn Grade %	Incremental Cost?	Typical Mn Grade %
1 Mining	Yes	10 - 12%	No - By Product	30% - 32%
2 ROM Stockpile	Yes	10 - 12%	No - By Product	30% - 32%
3 Crushing/Screening	Yes	10 - 12%	No - By Product	30% - 32%
4 Ore Stockpile	Yes	10 - 12%	No - By Product	30% - 32%
5 Beneficiation	Yes	30% - 32%	No - Unnecessary	30% - 32%
6 HPMSM Feed Stockpile	Yes	30% - 32%	No - By Product	30% - 32%






Jupiter has access to available, plentiful and suitable by-product ore feedstock. This should provide Jupiter with an operating cost advantage of around 19%.

Jupiter is a large, existing Mn producer, with existing strategic relationships. This presents Jupiter as a low risk potential supplier.

...and that Jupiter will have a market entry competitive advantage...

## 3 What Does the Business Case Look Like?

Scoping Study Summary Outcomes

				
Cashflow (~25 Years)	EBITDA (~25 Years)	NPV (12%)	IRR	Payback
US\$1.5bn	US\$2.2bn	US\$260M	25%	~4.3 years

Scoping study returns look attractive, notwithstanding Jupiter's assumptions are relatively conservative.

Jupiter is planning a 100ktpa HPMSM plant, with an estimated development cost of US\$430m.

...and that the financial return opportunity is attractive.

# EV Battery Strategy: Status and Next Steps

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## What Were the Outcomes of the Scoping Study?

Battery Grade HPMSM Produced by Jupiter Using Tshipi Ore



The completed Scoping Study defined the business model, established laboratory proof of concept of Jupiter's technical process, established preferred processing sites, saw the commencement of discussions with potential offtake customers and developed engineering cost estimates.

Jupiter's Scoping Study is complete, with favourable outcomes...

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## What are the Next Steps?

Potential HPMSM Plant Locations



The next step is the completion of a Pre-Feasibility Study, which will see pilot plant technical refinement, location selection, refinement of cost assumptions and business model, including firmed up offtake and funding assumptions.

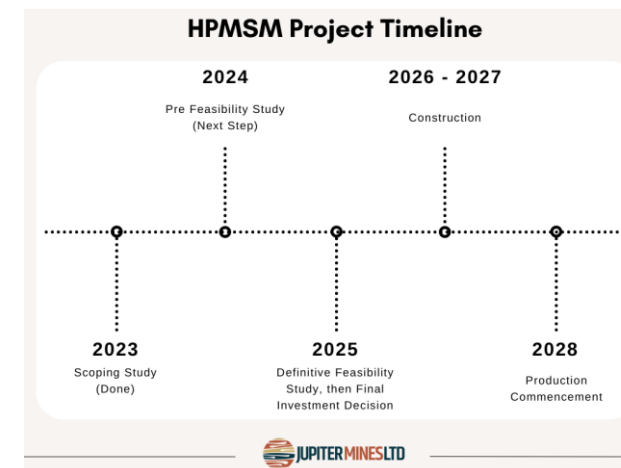
The PFS will be funded by Jupiter as normal overhead expense.

...a PFS is next, which will confirm location, offtake and project funding assumptions...

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## What is the Overall Timing?

Project Timing



A final investment decision is planned for the end of (calendar) 2025.

Production is planned to commence in 2028, which is when incremental HPMSM supply is required.

...ahead of a final investment decision, scheduled for December 2025.

## Jupiter's track record and announced growth strategy, along with exposure to the manganese price cycle, represent a strong value proposition.

### 1 Commitment to dividend policy...

Five Year Strategy | Executive Summary

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5 ...as well as grow earnings in line with production (by circa 3x in the next 5 years) whilst maintaining our dividend payout policy.

Jupiter will adhere to its existing dividend distribution policy, to distribute at least 70% of all dividends received (to Jupiter shareholders). Jupiter has consistently exceeded this threshold in the past.

Additionally, our strategic objectives will require a focus on margins and careful growth execution to ensure that we grow our earnings in line with our objective of growing owned manganese production by circa 300% in the next 5 years.

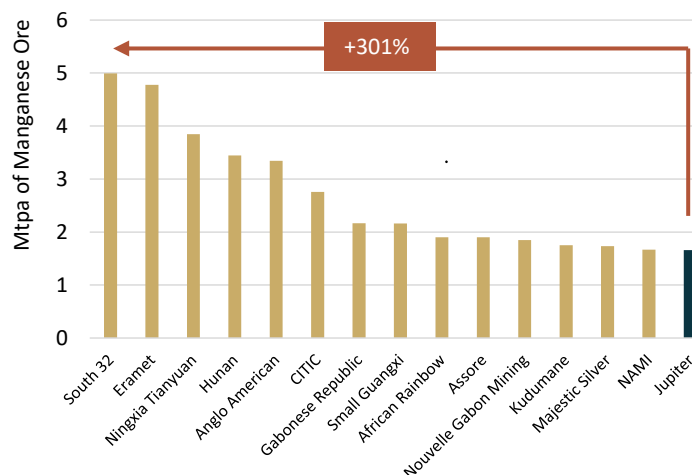
In the last 5.5 years (since IPO) Jupiter has declared dividends of 20 cents per share, equivalent to 117% of current share price.

JMS' dividend yield of 12% is materially above the ASX average of 5% over the same period.

Jupiter's five-year strategy is to continue its current dividend policy, in parallel with targeted growth.

### 2 + Growth Upside...

JMS Five Year Growth Target: Mn Ore Production (Equity Share)

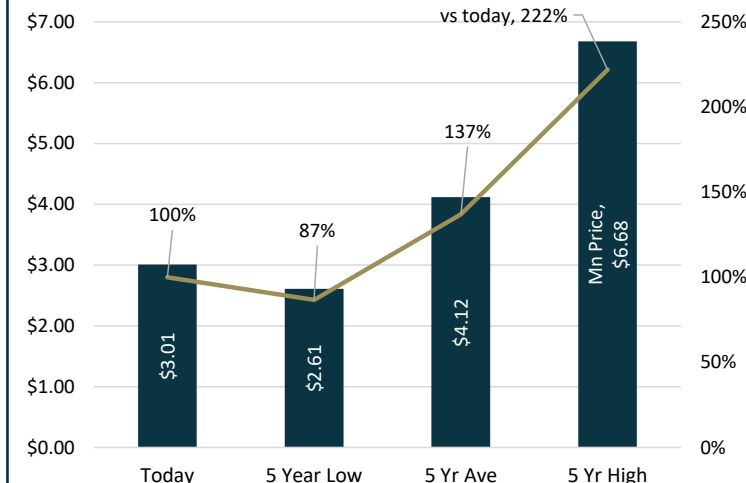


Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

Jupiter plans to grow its earnings and cashflow in line with production, by sensibly acquiring mines with the use of equity.

### 3 + Manganese Price Upside.

Manganese Price Today vs 5 Year Comparatives (37% Mn FOB, \$US/dmtu)



The manganese price is 13% above 5-year low levels, but still well below 5-year average levels

The manganese price is around 5-year low levels currently. The manganese price is the main value driver for Jupiter.





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