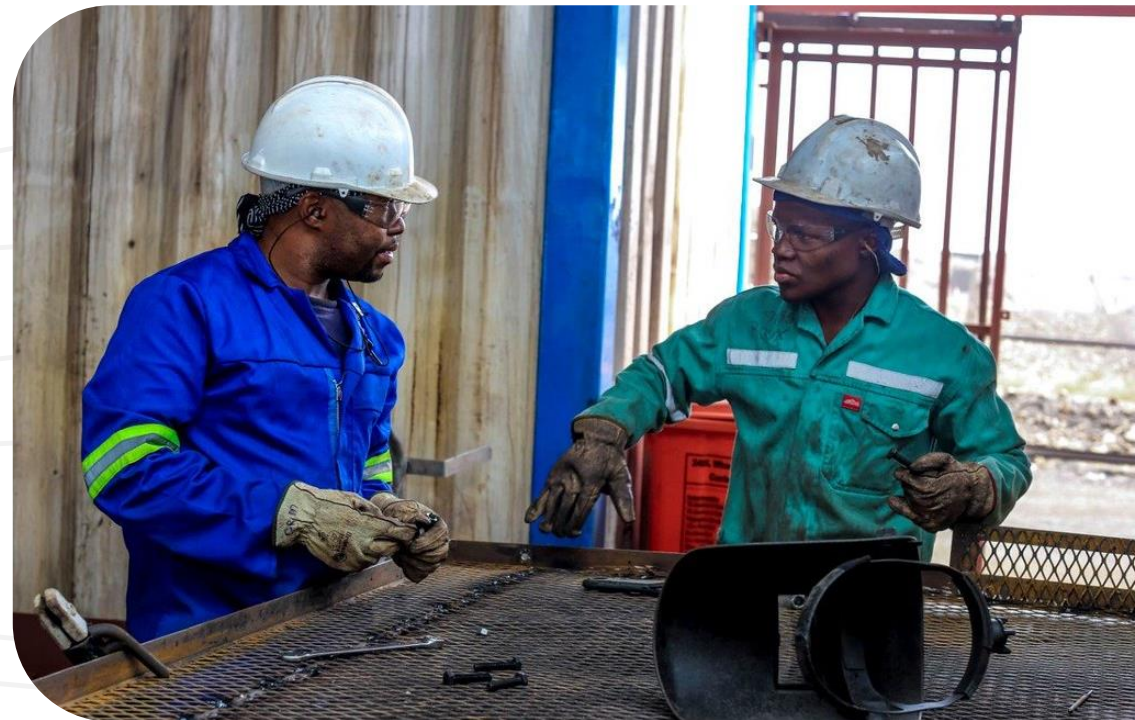




Africa Down Under

1 September 2022



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Overview

<p>1 Jupiter</p>	<p>Jupiter is the largest manganese focussed miner on the ASX, with strong cash generation since listing in 2018...</p>	<p>Pages 4 - 8</p>
<p>2 Tshipi</p>	<p>...benefitting from Jupiter's 49.9% ownership of Tshipi Borwa: one of the world's premier manganese mines.</p>	<p>Pages 9 - 11</p>
<p>3 Market</p>	<p>The outlook for manganese is favourable, based on steel & batteries. With a 100+ year mine life, Tshipi is well positioned...</p>	<p>Pages 12 - 13</p>
<p>4 Growth</p>	<p>...while Jupiter has options to grow, from site improvements and volume expansion at Tshipi, to M&A and diversification.</p>	<p>Page 14</p>

Share Price	Market Cap
A\$0.20 ³	A\$392m ³
NPAT	Cash in Hand
A\$54m ²	A\$75m ^{1, 2}
Debt	Net Assets
A\$0m ²	A\$435m ²
Research Coverage:	Euroz Hartleys Foster Stockbroking Macquarie

Largest manganese miner on the ASX...

Jupiter Mines (ASX: JMS) is the largest manganese focussed miner on the ASX and one of the largest manganese mining companies in the world.

Along with enduring demand from steel manufacturing, manganese is set to benefit from strong EV battery demand in the future.

Jupiter enjoys **strategic support from some of the world's leading manganese investors, miners and customers**, as well as a **recently refreshed and experienced Board**:



Ian Murray, Chairman
ex Gold Road MD



Peter North, NED
Safika Resources Co-founder



Brad Rogers, MD
ex Bis Industries MD



Patrick Murphy, NED
MD, AMCI Group

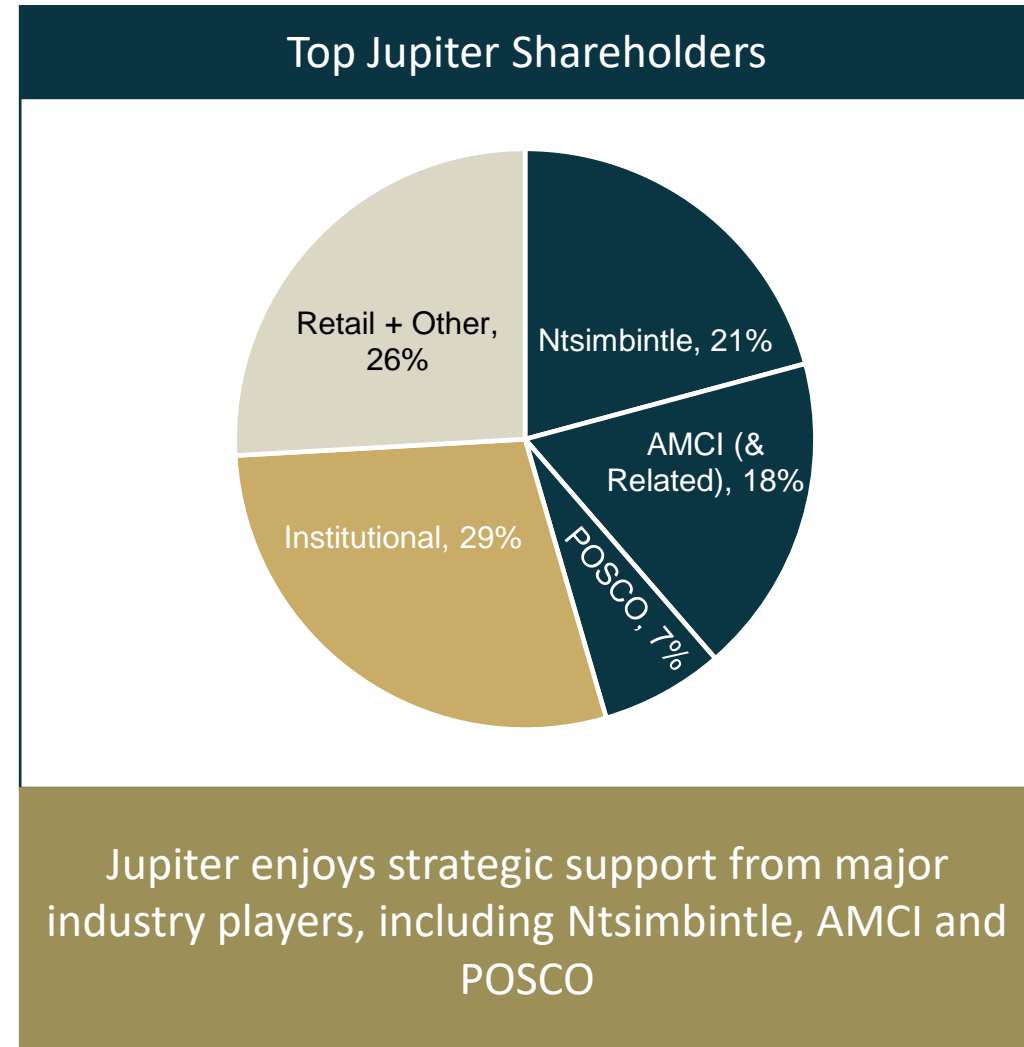
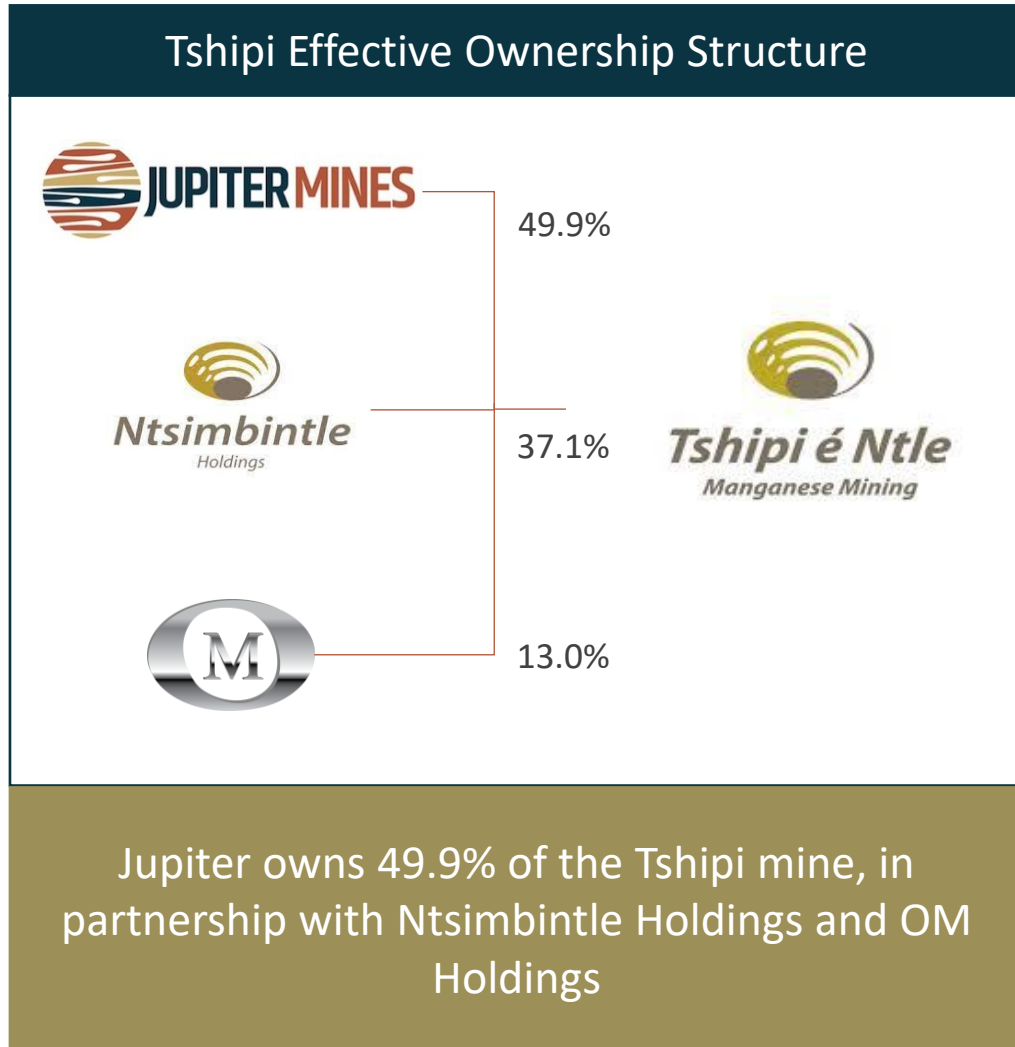


Scott Winter, NED
ex Perenti Surface CEO

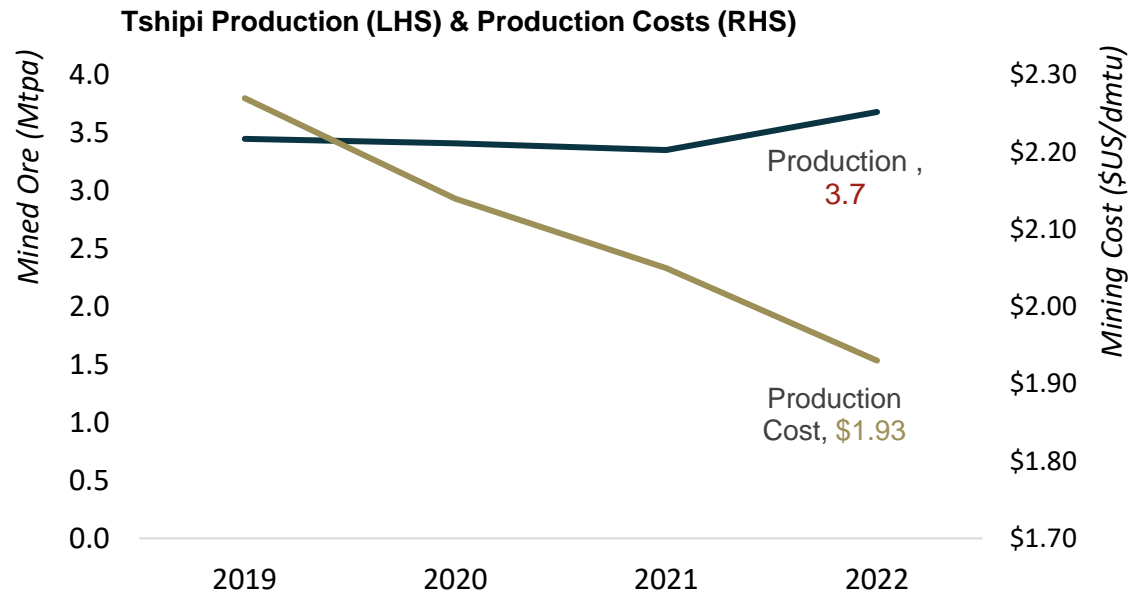


Ben Kim
MD, POSCO Australia

...through significant ownership of the Tshipi Borwa mine in South Africa...



...which is one of the world's most reliable and efficient manganese mines...

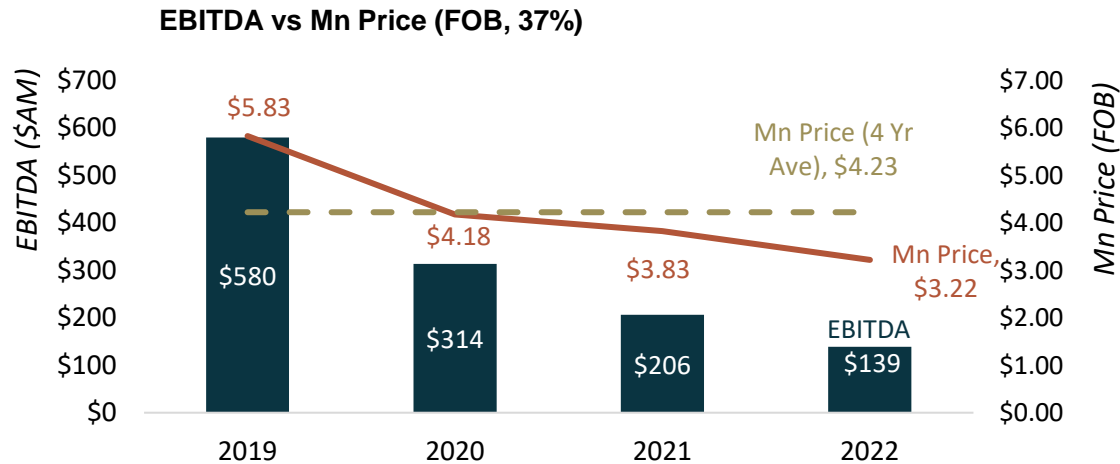


- 1. Very reliable production** (average 3.5mtpa)
- 2. Low production costs**, on a **reducing** trend

Tshipi, 100% Year End 28 Feb	2019	2020	2021	2022
Production (Mt)	3.4	3.4	3.4	3.7
Sales (Mt)	3.5	3.4	3.4	3.3
Mn Price (FOB PE 37% Mn, US\$/dmtu)	\$5.83	\$4.18	\$3.83	\$3.22
Production Cost (FOB, US\$/dmtu)	\$2.27	\$2.14	\$2.05	\$1.93

Sources: CRU

...with substantial and resilient cash generation through the cycle...

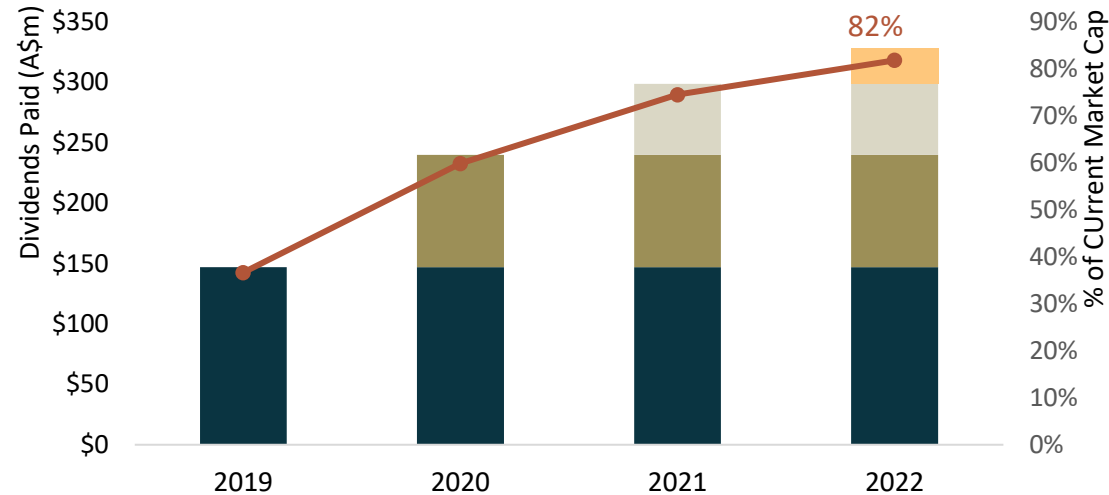


Tshipi, 100% (A\$m) Year End 28 Feb	2019	2020	2021	2022
Revenue	\$1,023	\$799	\$647	\$672
EBITDA	\$580	\$314	\$206	\$139
Shipping Cost	\$113	\$120	\$106	\$204
EBITDA (pre shipping cost)	\$693	\$434	\$313	\$343
% of revenue	68%	54%	48%	51%
Capex	\$2	\$6	\$8	\$6
NPAT	\$378	\$197	\$126	\$86

- Significant positive EBITDA generation, even when Mn pricing is low...**
(4 year Ave Mn Price: \$4.23/dmtu)
- ...or during cost shocks.**
Shipping costs in FY22 were elevated (by about \$90m compared to normal), but are expected to moderate
- Capex is very low, allowing for strong cash conversion.** No major capex is expected in the near term

...which has enabled Jupiter to pay a 14% dividend yield since IPO.

Jupiter Dividends vs % of current market cap



Jupiter (49.9%, A\$m) Year End 28 Feb	2019	2020	2021	2022
Share of Tshipi NPAT	\$189	\$98	\$63	\$43
NPAT	\$138	\$95	\$66	\$54
Dividends Paid	\$147	\$93	\$59	\$29
Dividends per Share	\$0.08	\$0.05	\$0.03	\$0.02
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26
Dividend Yield	23%	14%	11%	6%

- 1. Average dividend yield of 14% since IPO** (compared to ASX 300 average of 4.49%)
- 2. 84% of current market cap paid in dividends over past 4 years** (\$328m dividends paid since 2019)

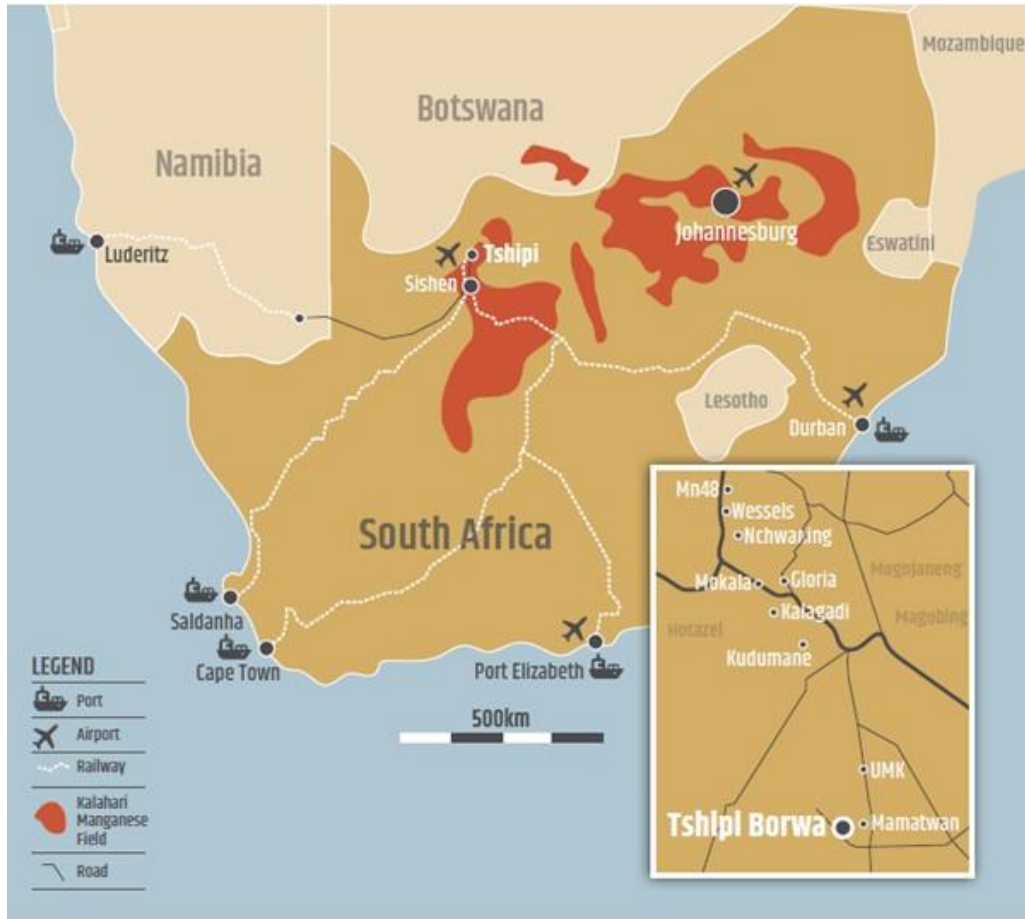


Tshipi is one of the world’s best manganese mines...

- World Class Scale: **4th largest manganese mine in the world**
- **Profitable through the Cycle:** amongst the lowest cost Mn mines
- Longevity: **100+ years of mine life** at current production rates
- Stable, Well Established: first class infrastructure, including self sufficient **standby site power**, in addition to grid power
- Growth Potential: rail load out with capacity of 5mtpa: **headroom for up to 40% on rail production growth**

100+

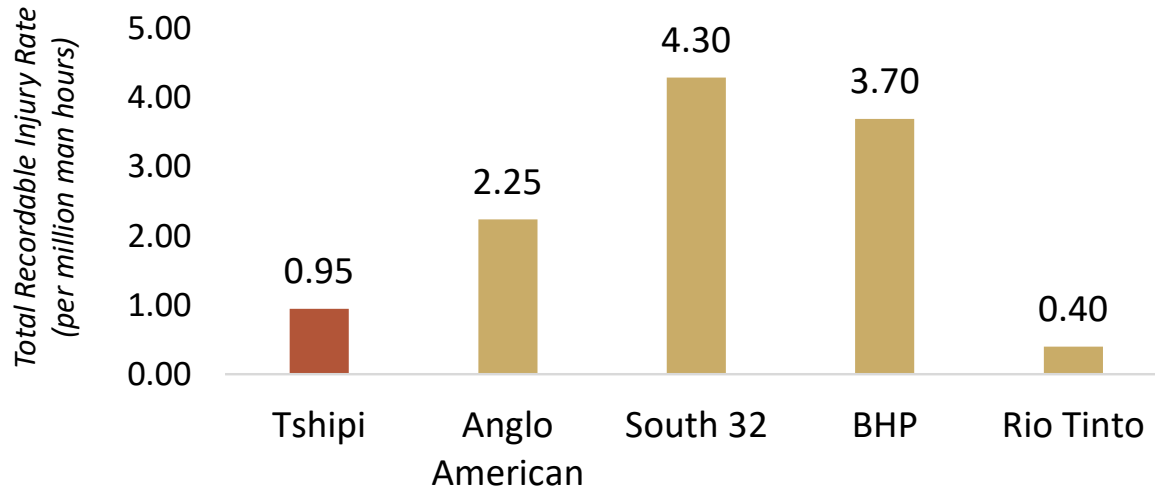
Years of mine life remaining



...located in manganese heartland.

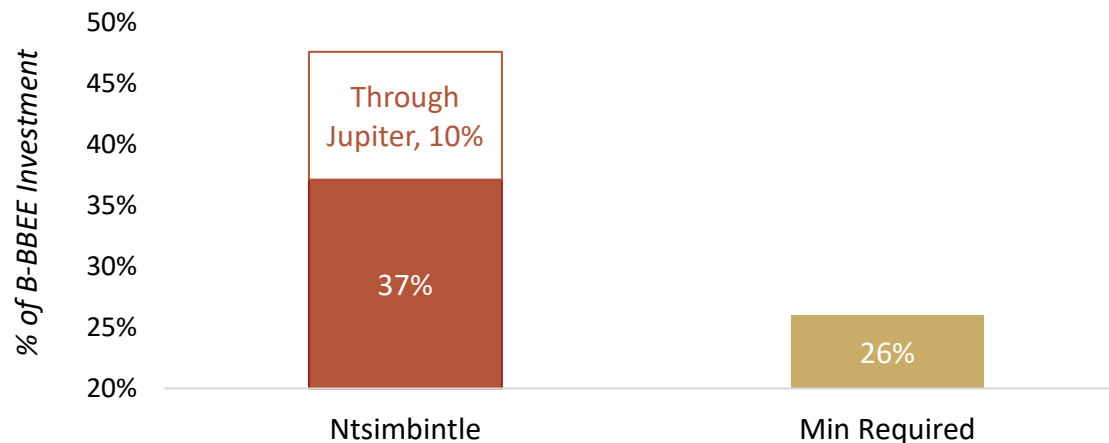
- Tshipi Borwa (“Tshipi”) is located in the Kalahari Manganese Field
- The Kalahari Manganese Field (“KMF”) is the world’s premier manganese mining district. **The successful development of the KMF in the last 20 years has led to South Africa becoming the largest manganese producing country in the world**
- Multiple port options in South Africa and Namibia are used by Tshipi, accessible by rail and road
- Tshipi ore is a well established product used in steel manufacturing (sold against the 37% Mn price index)

Tshipi is well run, nonstop...



- World class safety and operational performance
- In 10 years of operation, since inception:
 - **Zero fatalities**
 - **Zero mining disruptions** due to protest, civil unrest or power outage

...and Empowered.



- Ntsimbintle Holdings is one of South Africa's most successful and respected broad based black economic empowerment ("B-BBEE") investors
- Ntsimbintle holds 37% in Tshipi (and another 10% through its interest in Jupiter), well in excess of the required 26%
- Ntsimbintle's investment affords Tshipi "once empowered, always empowered" status

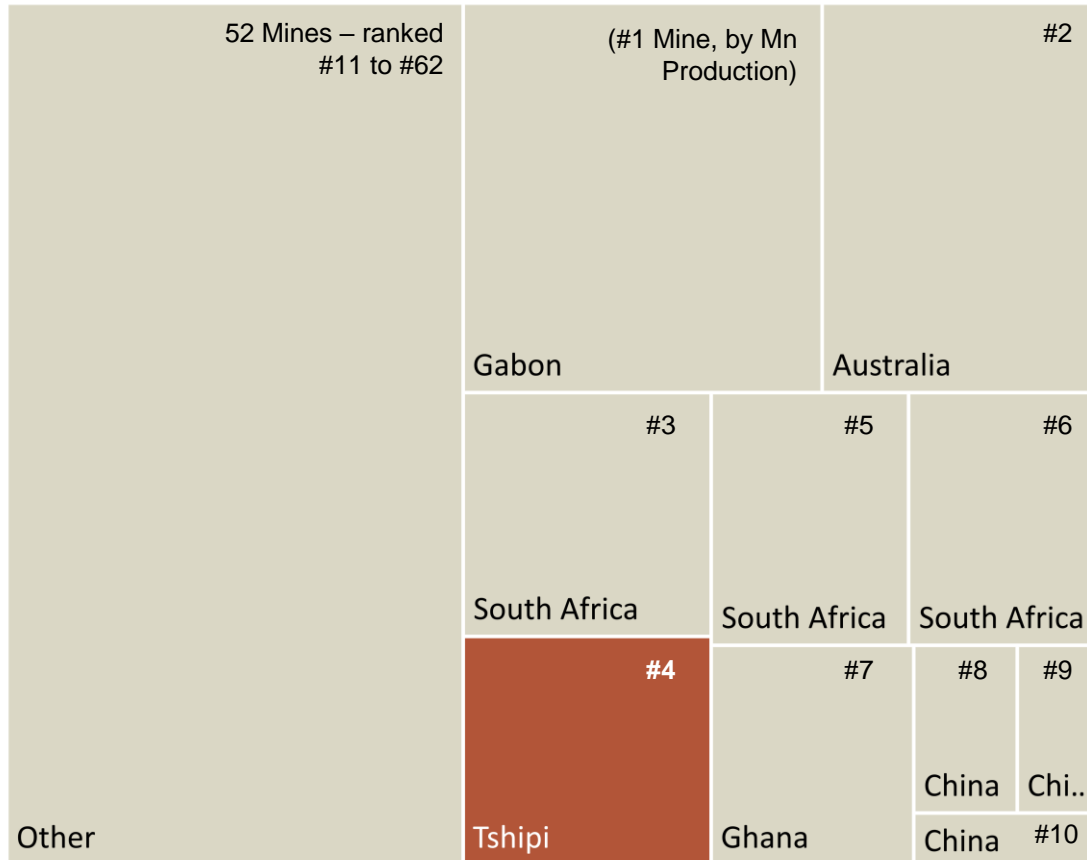
Manganese demand will grow, providing opportunities in steel and EV battery markets...

	% of Mn Demand Today	20 Year Growth Outlook	Margin/Volume	Market Opportunity for JMS
Metallurgical	~ 90%	~ 0.5% - 0.6% CAGR <i>Steady Growth</i>	Strong margins for cost efficient mines, high volume	Current Market (Leading Incumbent) Position <i>Low Risk, Cash Generative</i> Growth through market share expansion and margin efficiency
Lithium-ion Batteries	~ 2%	~ 13% CAGR <i>Very High Growth</i>	High margins on new market (but comparatively smaller) volume	Future Market <i>Expansive growth potential</i> Growth through new volume at increased margins

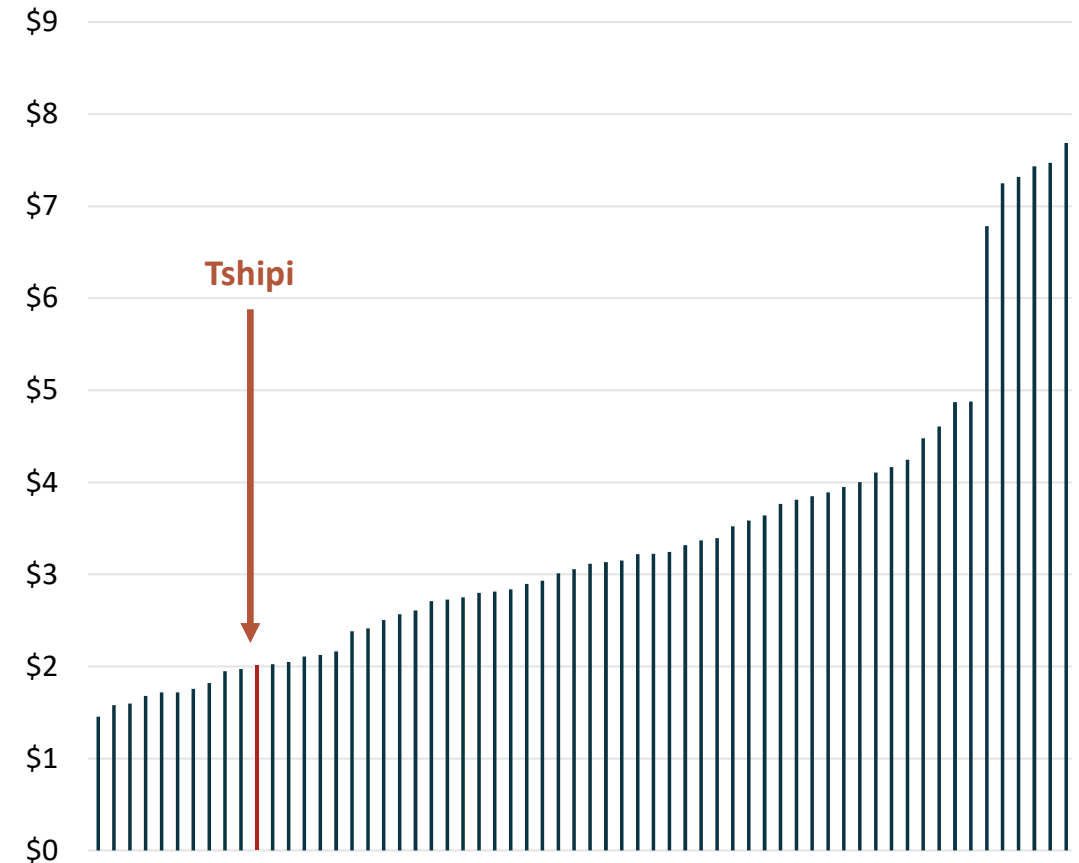
Sources: Wood Mackenzie, McKinsey & Company, International Manganese Institute

...which Tshipi is well positioned for, given its status as one of the world's largest and lowest cost mines, with 100+ years of mine life remaining...

Tshipi is the 4th largest Mn mine globally (6% of all supply)..



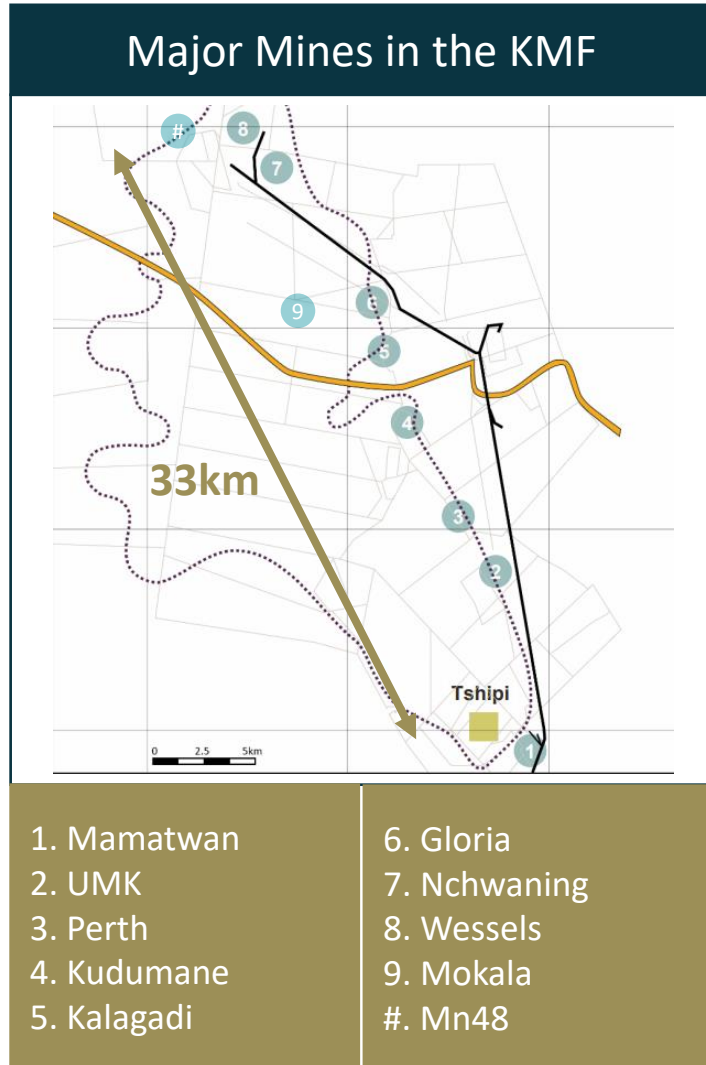
...and is one of the world's most cost efficient Mn mines. (All Mn mines, ranked by production costs, US\$/dmu)



Note: the above graph shows total global Mn production, by mine. The area represents the proportion each mine's production represents of all global 2021 production

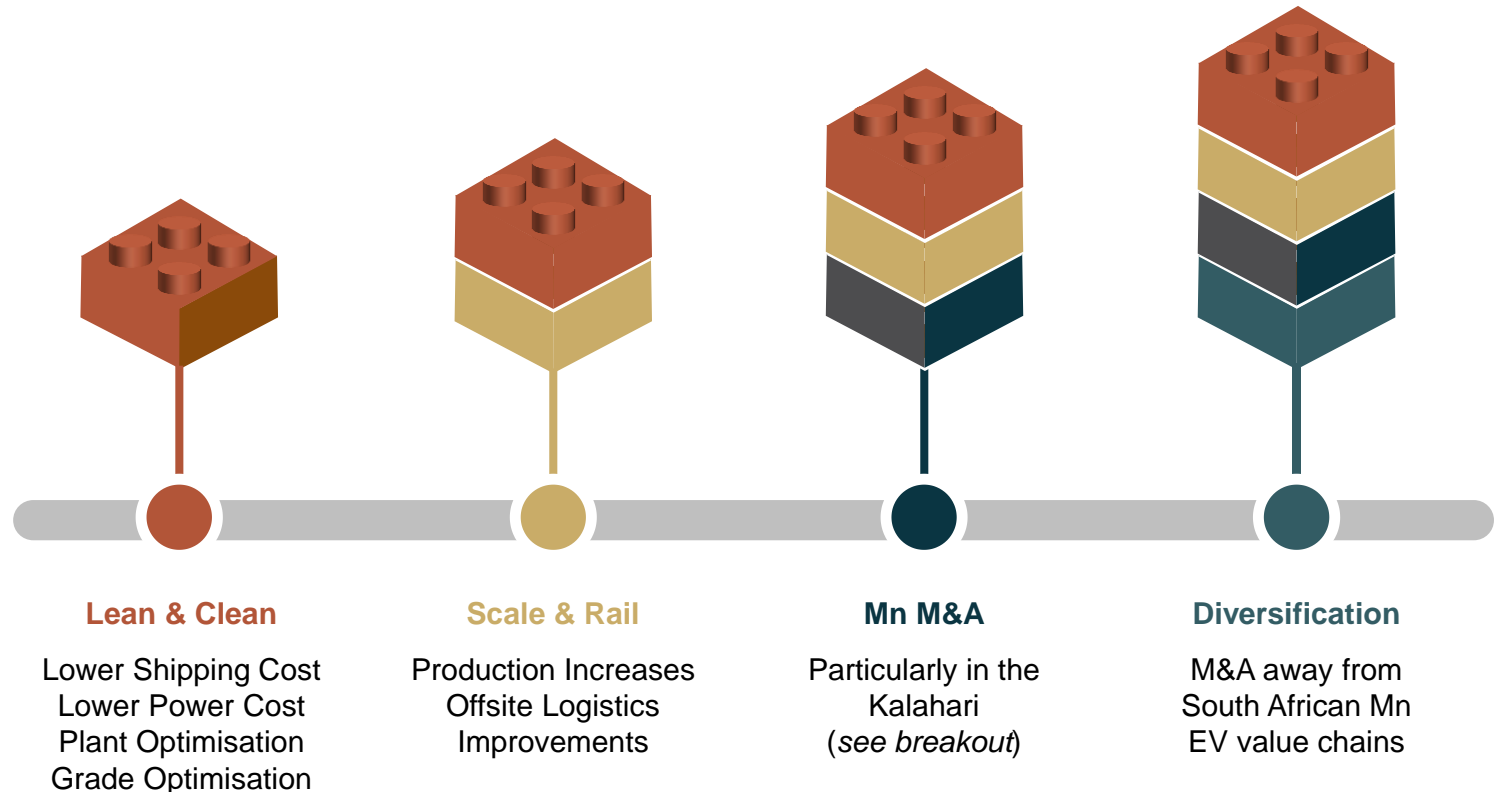
Sources: CRU

...providing a supportive backdrop to Jupiter's overall suite of growth options.



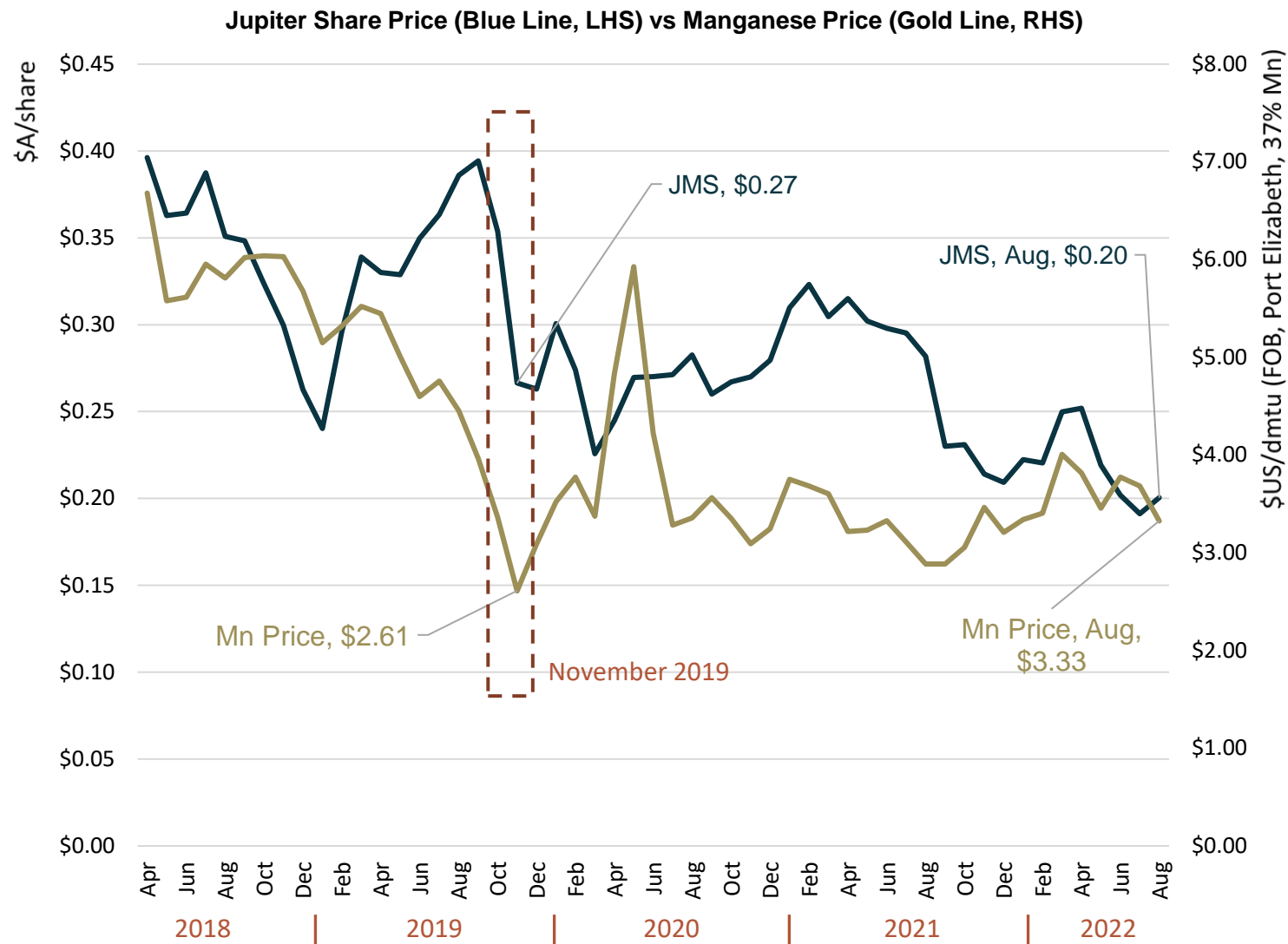
Jupiter has a range of organic and inorganic opportunities to grow.

These options include M&A in the Kalahari Manganese Field (“KMF”), where 80% of the world’s manganese reserves are located, including 4 of the world’s 6 largest manganese mines – all within 33km of Tshipi.



Sources: CRU

Jupiter's share price is currently near 4 year lows, while the manganese price is 25% above 4 year low levels.



- 1. Current JMS share price is 20 cents per share - slightly above 4 year low levels)**
- 2. The 4 year low for the Manganese price was in November 2019 (prices were 25% below current levels), when the Jupiter share price was between 25 and 27 cents per share**

Sources: CRU, ASX
 Note: Monthly averages shown in both cases. Lowest Mn price was \$US2.52 (during Nov 2019) and lowest JMS share price was A\$0.18 (during June 2022)

Investment Highlights Summary

1

Jupiter

Strong strategic stakeholder and asset backing. Very strong cash generation

2

Tshipi

One of the world's premier manganese mines: long life, low risk, low cost, top 5 global producer

3

Market

Favourable outlook – continuing high volume demand from steel, with very high demand growth expected from the EV battery sector

4

Growth

Multiple options to grow – at Tshipi, as well as market share growth and diversification



For more information contact:

investorrelations@jupitermines.com