

## TRANSCRIPTION

**Company:** Jupiter Mines Limited (JMS)

**Date:** 30 November 2023

**Time:** 18:00 AEDT

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### [START OF TRANSCRIPT]

Ian Murray: Good afternoon, everybody. It's 3:00, the allotted time for the AGM so I'll kick off, if you don't mind. Good afternoon, ladies and gentlemen. Welcome to the Annual General Meeting for Jupiter Mines Limited. My name is Ian Murray and I am the Independent Non-Executive Chair of Jupiter. As a quorum is present, I declare the meeting open.

I would like to introduce my fellow Directors. Brad Rogers in the front is our Managing Director and Chief Executive Officer. Scott Winter, the row behind, an Independent Non-Executive Director. Peter North, on the front row, Non-Executive Director. Patrick Murphy, in the second row, Non-Executive Director, and Ben Kim, in the second row, Non-Executive Director. Also present are Melissa North, Chief Financial Officer and Company Secretary, and Brent Steedman, a partner of our auditors Grant Thornton.

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 also 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 a question.

Those on the phone line would have contacted Link prior to the meeting to obtain a PIN per the instructions in the Notice of Meeting and will receive instructions on the phone line. The phone moderator will introduce you. Those shareholders online can click on the ask a 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 to 6, where I am directed or permitted to do so. Finally, after any discussions and before the poll is taken, the total number of valid proxies and the manner in which they have been directed will be displayed. These figures will be as at the closing time for receipt of proxies, which was 3:00 pm Australian western standard time on 28 November 2023. The resolutions will be voted on by a poll which will be conducted at the end of the meeting.

I will now give the Chair's address. Good afternoon, shareholders and thank you for participating in this Annual General Meeting of Jupiter Mines. It is my pleasure to be chairing this AGM for our Company, which is the second one for me.

Before I begin my address, I would like to acknowledge the Whadjuk Noongar people, on whose land we meet today, and acknowledge their leaders past, present and emerging. I also want to extend my acknowledgment to the First Nations or Indigenous people on all the lands that Jupiter operates on.

We introduced our new Managing Director, Brad Rogers, to shareholders at the AGM in July last year and Brad officially started for Jupiter a few days later, on 1 August. After the formal matters of the AGM, I will invite Brad to present to you on Jupiter's business and strategy.

Jupiter owns the strategic 49.9% investment in the Tshipi manganese mine, a world-class, long-life and low operating cost asset. This is a very strong base from which we intend to grow your Company. On 31 March 2023 we released the Company strategy update outlining the five year vision for Jupiter, to be the fittest in the field, an industry leader, sustainably empowered and to upcycle.

Eight months into this strategy and we have started to deliver on all of these aspects. Brad will cover these in more detail later, but I would like to highlight the great progress made so far on the electric vehicle battery study and the ESG aspects of the strategy, in addition to the assistance our team provides to the well experienced Tshipi team, under the leadership of Ezekiel Lotlhare, the Tshipi CEO, as Tshipi aspires to be the fittest in the field.

Pleasingly, the safety performance at Tshipi remains very good, with injury rates remaining low and this remains a strong focus for your Board and executive, as well as the Tshipi team. I want to note the tremendous local and community engagement by the Tshipi team, which is so important in today's world of mining and a key plank in the strong sustainability credentials that Jupiter is building. The South African mining industry is years ahead of its international peers when it comes to local and community engagement, as this focus started in 1994 under the King Report on Corporate Governance.

Jupiter reported a Group net profit after tax of \$76.5 million for the financial year ended 28 February 2023 and a Group net profit after tax of \$15.6 million for the transitional four-month financial period to 30 June 2023. In April 2023 your Board declared a final, unfranked dividend of \$0.012 per share, adding to the interim unfranked dividend of \$0.01 per share. The next dividend will be announced following the release of the half year results to 31 December 2023 and given the change to the year end, this will cover a 10-month period.

Following the changes to the Jupiter Board in 2021, the focus has been on building a Board with the skill set, including diversity, to take your Company forward and deliver on the exciting strategy. There is more work required on this which we are actively involved in.

I would like to thank our joint venture partner Ntsimbintle Mining for their support over the past year as we, together with the Tshipi leadership team, work in unison to ensure Tshipi is the fittest in the field.

On a personal note, in August this year we lost a dear friend and colleague, Justin Pitt. He was the Managing Director of Safika Resources and Executive Director of Ntsimbintle Holdings. Justin and Peter North, our Director, were part of the team together with Mr Saki Macozoma and Mr Moss Ngoasheng, who secured the manganese tenements in South Africa in 2003 that would then be developed into the Tshipi mine that we have today.

I met and worked with Justin in the late 1990s and early 2000s in Johannesburg and we remained in contact over the years, so I was very excited to join Jupiter and work together with Justin, as a shareholder, in growing Jupiter along its strategic pathway. Our thoughts remain with Justin's family and the close-knit Safika Resources team in South Africa.

In closing, I would like to thank my fellow Directors and the Jupiter team, led by Brad and our long-serving Chief Financial Officer and Company Secretary Melissa North, and all Shareholders for your ongoing support for Jupiter and together we look forward to an exciting and successful 2024 and beyond.

I will now move to the formal business of the meeting, before inviting Brad to take us through an update of the operations. The Notice of Meeting was sent to shareholders on 27 October 2023. If there are no objections, I propose the Notice of Meeting to be taken as read.

There are two financial reports to be tabled at this meeting, the Annual Report for the financial year ended 28 February 2023 and the four-month financial period ended 30 June 2023, which contains the Directors' Reports, the financial reports and the Independent Auditor's Reports for each period. The financial statements for both have been approved by the Directors and audited by Grant Thornton. 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 other general matters. Brent Steedman, a partner from our auditor Grant Thornton is also available to answer any specific questions 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 the phone line and then the online portal. Any questions from the floor? Thank you. Mel, any questions online? Thanks.

As that appears to address all matters raised by shareholders, I will now move on to the resolutions. Resolution number 1, resolution 1 is an ordinary resolution and advisory vote on the adoption of the Remuneration Report for the financial year ended 28 February 2023, 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. Also note that shareholders who are members of Jupiter's key management personnel may not vote on the resolution. Are there any questions? Any on the floor? No? Any online? Great. Please now select either for, against or abstain for resolution 1 on the voting card.

On to resolution 2. Resolution 2 is an ordinary resolution and advisory vote on the adoption of the Remuneration Report for the financial period ended 30 June 2023, 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. Also note that shareholders who are members of Jupiter's key management personnel may not vote on the resolution. Are there any questions on the floor? Online? No, thank you. Please again select either for, against or abstain for resolution 2 on the voting cards.

Resolution 3. Resolution 3 is an ordinary resolution concerning the re-election of Director Scott Winter, as included on the screen and in the notice. Directors, other than Mr Winter, recommend shareholders vote in favour of this resolution. Are there any questions? Nothing from the floor, nothing from online, thank you. Now please select either for, against or abstain for resolution 3 on your voting cards.

Resolution 4 is an ordinary resolution to approve the appointment of the new auditor of the Company, KPMG, as included on the screen and in the notice. The Directors recommend shareholders vote in favour of this resolution. Are there any questions? As there are no questions, please select either for, against or abstain for resolution 4 on your voting cards.

Resolution 5 is an ordinary resolution to approve the issue of shares, new shares in the Company to Mr Scott Winter, Non-Executive Director, as included on the screen and in the notice. The Directors, other than Mr Winter, recommend shareholders vote in favour of this resolution. Are there any questions? Anything from the floor? Anything online? Thank you. Please now select either for, against or abstain for resolution 5 on the voting card.

Resolution 6 is an ordinary resolution to approve the issue of performance rights to Mr Brad Rogers, Chief Executive Officer and 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? Nothing on the floor, nothing online. Please select either for, against or abstain for resolution 6 on the voting cards.

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

Shareholders participating via the virtual meeting website should ensure their votes are submitted prior to the end of the countdown shown on the top of your screen. It might have finished already. The results will be announced to the ASX after the conclusion of this meeting. Thank you, ladies and gentlemen, I will now invite Jupiter's Managing Director and CEO, Brad Rogers, to update shareholders on the activity of the Company over the past period. Thank you.

Brad Rogers: Thanks, Ian and good afternoon to everyone in the room and also listening online. What I wanted to do in this part of the presentation was give a brief recap on the two periods that we're reporting on today and some of the key themes. Then I'll also give an overview of the strategy that Ian mentioned, we announced in March of this year and our update as of today against that strategy. Then I'll conclude with what we're focused on for the remainder of this current financial year.

Firstly, on the results overview, you can see here for the financial year ended 28 February 2023 that we again had an outstanding result from Tshipi. Obviously we're not in control of manganese prices or as shown there shipping rates, but what we are in control of is the site and its management team, supported by shareholders, continue to do an outstanding job with.

Firstly, in relation to ESG and you'll note as we talk about the strategy later on that this is a focus of ours. But as you can see on the page there, the site are already doing an outstanding job, not just in relation to safety outcomes but also in relation to empowerment and broader ESG outcomes, as you can see on the page there.

Volumes were strong and in fact slightly up on FY22 and the manganese price was slightly up also on FY22, but you can see on the right-hand side there although it was up compared to FY22, it was still below the five-year average we've shown there, US\$4.12 for the five-year average versus US\$3.54 in FOB terms for FY23. Costs continue to be stable, which is another great outcome.

Shipping rates were quite elevated through the COVID period, again global events going on driving that. You can see in FY22 a period that had both low manganese prices and high shipping rates. FY23 was a little bit lower than that, but still quite elevated relative to the current rates.

With all of that together, bottom right-hand corner you can see Tshipi delivered a really good EBITDA. Notwithstanding manganese prices a bit lower than the recent average and we had higher shipping rates, that good performance based on the great endowment we have there but also the performance of the management team, delivered a fantastic EBITDA result.

As we know, that resulted in a good dividend to Jupiter, which we passed on to our shareholders, so shown here on the page, on page 16, is the dividend that Jupiter paid to its shareholders that Ian mentioned earlier on. I've also shown there the recent history. The dividend payment record of Jupiter is so strong, as you can see on the page there, that our average dividend yield over that period shown has been 13%, compared to an ASX average of 5.2% over that same period of time.

Another way of looking at that, you can see on the page there, we paid off 108% of our current market cap in dividends paid in the last five years, which represents obviously very strong value because we've got more than 100 years of mine life to go at that mine that supported those dividends.

Ian also mentioned before but it's important to note that we have been changing our financial year end to align with the Australian standard over this period of time. What that has meant is, because Tshipi's also been aligning their financial year end from 28 October to 30 June, is that we've had this period where we're about to declare a dividend in February according to our announced calendar.

That will be based on a 10-month period of time and I'll show you in a moment, based on our published quarterlies, how much cash is accumulating at Tshipi. Jupiter hasn't received a dividend from Tshipi in that period of time, but when we do and that's next scheduled to occur early in the financial year, we will recommence this practice we've had of paying six-month dividends based on the outstanding performance from Tshipi.

Final point there is an important one as well, I'll get on to the strategy in a moment, but the strategy is committed to continuing the current policy from a dividends perspective and that is to pay out at least 70% of the dividends that Jupiter receives from Tshipi and any other mine that we own. The strategy is one of continuing to pay strong dividends to our shareholders, we know that is strongly valued by everyone, and to add growth in the areas that the strategy identifies.

Slide 17 gives you a little bit of a snapshot around what happened during this interim reporting period that Ian mentioned, so the four-month period between 28 February, the South African year end, and 30 June of this year, which is the new financial year end of Jupiter.

Points 1 and 2 there, you can see for those two quarters ended 30 June and 30 September production and sales generally in line with the long run trend there. I've annualised the quarters' results in both of those cases so that you can see the comparable annual result to the preceding two financial years.

Manganese prices have softened throughout the course of this year, but notwithstanding that because Tshipi has continued to perform well at those stable levels of production and sales that I showed you a moment ago and because of the cost positioning of that mine, we're continuing to produce excess cash outside that cash, as I mentioned a moment ago, is sitting at Tshipi.

But what I've shown you on page 4 there is from our most recent published quarterly and you can see Jupiter's share in Australian dollars of cash sitting at Tshipi. You can also see that over that seven-month period between 1 March and 30 September that A\$26 million has accumulated at Tshipi.

The final dividend, the next dividend that we'll be declaring, will be as at 31 December, so there's a few months to go there, but just giving you some indication that all of the points I made on the previous page, which have hopefully been well demonstrated, about Tshipi's performance around costs, production and sales, even in a soft manganese pricing environment that we've seen this year, we're demonstrating the value there by continuing to produce good cash.



I mentioned that I'd spend a bit of time talking about the strategy. We announced this strategy in March of this year. It is a five-year strategy, so we're in the first year of a five-year strategy, but as Ian has said and as I'll show you in a moment, we're well underway in the execution of all elements of the strategy that I'm about to take you through.

It is a strategy that is focused on, as I said, continuing to pay dividends whilst thoughtfully growing in areas that we think are exciting and available to us. Obviously when you're starting a new strategy, as we have and as we've announced earlier this year, you want to ensure that it is cognisant of your strategic context. Shown on the page here, on page 19, some key observations about the business we have today and they frame obviously the growth strategy that I'll be talking to in a moment.

I'll just quickly run through these to set the scene for the overall strategy. Firstly, Tshipi undisputed is one of the best manganese mines in the world. Very long mine life, one of the top five producers, consistently good outcomes around cost management and all of that has demonstrated itself in the sorts of financial returns that we've just seen.

Jupiter to date has been an outstanding payer of dividends to its shareholders and I showed you how we performed relative to the ASX average. But in talking to shareholders, as we have naturally in forming this strategy, while people want to see the dividends continuing most people also see the opportunity to grow the Company.

Given what long mine life we have remaining, there's a good basis there to continue paying dividends. But given the positioning of the business in the manganese market and the outlook for the manganese market, as I'll show you in a moment, we think there's a good opportunity to add growth and to continue paying dividends.

The manganese market in which we are already strongly positioned, we think, is constructive for growth and I'll show you that in a moment. That's both a demand story, continuing solid, steady growth in demand from steel and then additional new demand at much higher rates of growth off a very low base from electric vehicle batteries. But the supply side of the manganese market, as we look out, is also an important part of our context here as we set this growth strategy.

KMF logistics, Kalahari manganese field where Tshipi is located, logistics is a major consideration and that's because our mine is 1,000 kilometres from port. It's also because logistics, in particular rail logistics in South Africa, are constrained. We produce on average about 3.5 million tonnes of manganese ore from Tshipi and we can only get around two million or just shy of that on to rail.

The rest of it goes out via road over very long distances, 1,000 kilometres to our main port and 800 kilometres to 1,000 to other ports. That's a long way to be transporting ore and as a consequence of that, land logistics tends to be about 35% of our total cost of production, whereas mining tends to be about 10%.

Optimising for logistics, managing the risks of all of that and lowering costs over time is an important thing to be focused on operationally, as we continue to run this business.

ESG is necessarily part of this strategy, as we look to grow we want to do so sustainably. The team, as I've mentioned a few times, do a great job at site already in this area, not just in relation to safety but also, importantly, in relation to the local community around Tshipi. I'll talk about how that's relevant for our business as we look out and look to grow off the really good starting point we have there.

Then electric vehicle batteries, so manganese is a battery mineral. It's an increasingly important one and I'll talk more about that in a moment. It would be a new market. The core of this strategy for us is about growing around our existing proven proposition, but we think we've got advantages to enter a very exciting new market, leveraging the ore supply, the relationships, the market positioning and capability that we have in Jupiter, by getting downstream into the electric vehicle battery market.

The slide here on page 20 gives you a very long-term overview of the manganese market and I mentioned before that we believe this market is constructive for growth. You can see high level here a couple of charts from Bloomberg exploring why that is the case. Two main drivers on the demand side that you need to be aware of, one is steel.

Steel demand and manganese into steel is going to continue to grow at around population level growth. Not super exciting growth rates, as you can imagine, but it doesn't need to be. We're already a major incumbent in that market. What is going to grow at much faster rates off a very small base today is the demand from electric vehicle batteries. You can see on the right-hand side there a couple of different growth cases from Bloomberg, but both of them are showing sharp increases in demand from today and I'll come back to that in a moment.

The supply side of manganese ores in the world, the market for manganese ore is going to contract over time. Again going back to the left-hand chart on page 20, that blue column shows the supply of manganese ore and you can see in 2020, for example, there was a slight oversupply of manganese ore in that year. But as you look out to 2030 and beyond, that's forecast to contract. What's going on there is large, long-life mines here in Australia, Brazil, China, coming to end of mine life. That's why supply is running off there.

I'll show you in a moment that that gap will get filled, there is enough manganese ore in the world, but it's overwhelmingly sitting in South Africa. That's why the combination of growing demand, contracting supply, we think there's an opportunity to grow our business. Production at Tshipi, consolidation with further mines in the Kalahari and then also specifically addressing that new demand area by utilising our strengths to get into the downstream market.



Slide 21 gives you a very high level overview of the electric vehicle battery market and more specifically, as you move to the right of the charts, manganese into that market and high purity manganese sulphate monohydrate. Very long acronym, but that is battery grade manganese.

In order to produce battery grade manganese you have to take manganese ore and put it through a process, either a hydrometallurgical or a pyrometallurgical process, in order to produce very pure manganese for batteries. It's actually not very pure in terms of manganese, it's about 32% contained, but you need to clean up everything else, all the other minerals that are in your ore body. That's what battery grade manganese is.

There is going to be high growth in demand for battery grade manganese and that's why we're interested in it. The reason for that high growth is shown on the page here. The chart on the left-hand side shows high growth in lithium-ion batteries in general, electric vehicle batteries.

The chart in the middle of the page shows the growing predominance as we get out to the latter part of this decade of battery types that contain manganese. That's because manganese can be added to the cathode of electric vehicle batteries and bring the same qualities that nickel and cobalt add to those cathodes, but it's cheaper than both of those minerals and it's more generally available.

That's why as we speak to vehicle manufacturers, battery manufacturers, they are working on cathode chemistries that utilise more manganese across the battery space back from there and you can see various battery types there with the growing use of manganese.

All of that together on the right-hand side combines to a shortage of battery grade manganese. There is enough manganese ore in the world, what there isn't is enough production of battery grade manganese. That shortage there, like with the overall manganese ore shortage, is what's framing our opportunity from an overall market perspective, here specifically about electric vehicle batteries.

The gap that I showed you a couple of slides ago between overall manganese ore supply and demand, and I mentioned there's enough manganese ore in the world and that supply gap will be closed, it will be closed overwhelmingly by South African mines.

South African mines like Tshipi, that are already operating that are open cut and therefore can expand production if there's an opportunity to do so with a very long mine life endowment like Tshipi, more than 100 years of mine life remaining, open cast mine, already a significant producer and the capability to expand.

You can see on the page here the various major manganese producing geographies in the world, South Africa is already by far the leading market share, the largest producer of manganese today. But of all of those jurisdictions, South Africa is the only one that has an excess of reserves over production market share. That is because of these mines here. I've shown the major manganese mines in the Kalahari manganese field.

The Kalahari manganese field is a 32-kilometre stretch of land north to south. Tshipi is the southernmost mine of all of the mines that I've shown here. You can see Mn48, the one down the bottom there, is 32 kilometres away from Tshipi as the crow flies.

A couple of takeaways from this chart, five of the top 10 producing assets globally from a manganese perspective are on that list there. But also the point I was making before, there are a number of mines here including Tshipi, but there are some others that have a very long mine life remaining. When you think back to what I showed you a moment ago, supply deficit coming in the latter part of this decade, South Africa having an excess of reserves over production share.

You can see on the page here the detail as to why that's the case, but also why there's an opportunity at Tshipi and for some of these other mines to frame a growth strategy around increasing our production from Tshipi and consolidating through some of these other mines as well.

Just making that point a little clearer for those who haven't seen this photo - and many of you may have by now, shown on page 24 is the Kalahari manganese field taken as an aerial photo. Tshipi is in the bottom left-hand corner of it and circled in yellow to call it out, but you can see there, there are cheek by jowl manganese mines running north from Tshipi and most immediately right next to Tshipi is South 32, Anglo and Ntsimbintle's Mamatwan mine.

The synergies from a consolidation strategy in the Kalahari manganese field are probably evident to people looking at this photo, because these mines are so close together. Management, geological and logistic synergies are actually quite real because you've got 70% of the world's manganese reserves sitting in that photo there.

Then on to the strategy, the last few slides I've shown you is really background on the strategy. This is the first slide where I'm taking you now into the body of the strategy. You can see the vision statement there, that we aim to be the leading manganese producer in the world, with a reputation for reliability with respect to customer outcomes, responsibility with respect to ESG outcomes and a continuing reputation for robust returns to our shareholders.

The objectives are broken out underneath there. In the interests of time I won't take you through all of them, but we have an opportunity with the background that I've just shown to you to be able to execute upon that vision. That's what the strategy's about, getting after that opportunity in a valuable way over the next five years.

The four limbs of the strategy, so this is now the way in which we're going to enact actions to be able to achieve that vision over this five-year period of time, break down into four pillars. The first one I mentioned before, fittest in the field, is really a business improvement or efficiency set of strategies. Logistics is a big focus there for the reasons that I mentioned before.

We also have an opportunity to put in place a new conveyor at Tshipi to eliminate a mobile rehandle using articulated dump trucks that occurs there currently. That will have a financial benefit, it will also have an ESG benefit. Streamlining the current marketing processes at site is something that we're also focused on.

Industry leadership is about growth, two limbs of that growth. One is getting to an optimal level of production output out of Tshipi. Tshipi has produced on average 3.5 million tonnes of manganese ore per year. It has an open pit, a lot of mine life remaining. That strategy is about targeting the right and a higher level of production out of Tshipi. Then consolidation in a thoughtful way in the Kalahari is the remainder of that and that's what that targeted M&A strategy's about.

Sustainably empowered is really a wrap around the whole business strategy, so how do we grow in a way that continues the great work that has been done from an ESG perspective at site and ensures that that remains in place and we're taking actions that also communicate the great outcomes to Jupiter's shareholders that are going on onsite currently. There will be a sustainability report, an inaugural framework that is published early in the new year and we're on track to do that.

You'll see there Tshipi solar as well, that's frankly a no-brainer project for Tshipi. Tshipi has its own diesel-fired power station, it's also connected to the grid. Increasingly with intermittent power in South Africa from the grid, we are having to use our own diesel-fired power. That is an expensive way to power a mine, it's also not the best way to power the mine from an ESG perspective. Like with the conveyor project I mentioned a moment ago, putting in solar at Tshipi has both a strong financial case as well as an ESG case.

Then upcycle, I'll touch on that more in a moment, since we've had a recent market update on that part of our strategy. It's about leveraging the strength of his business to add value to our shareholders by achieving a market entry into the electric vehicle battery market.

To achieve our five-year strategic objectives we'll need to do those things, you can see on the page there. We will need to grow our own production aggressively. We think we can do that in a few steps and we're embarked on actions to pursue that part of our strategy. The site already has a great outcome performance from a quality reliability perspective and obviously we'll want to keep that going as we grow.

It's important from an ESG perspective and to ensure that we get the right support for this growth strategy and we do the right thing by our communities in general, that we balance our business since it's about growth in South Africa to South Africa. There are a number of limbs and ways that we can do that, employment and branding are two of those opportunities.

We need to establish a sustainability reporting framework and we are well advanced in the pursuit of that part of the strategy. As we grow, because we're committed to our dividend payment policy, we'll be doing that in alignment with growing earnings in line with the overall growth and continuing our dividend payment policy.

Which again as a reminder is paying out 70% of the dividends we, Jupiter, receive from Tshipi, to Jupiter's shareholders and as you can see on the chart on the bottom right-hand corner, we've exceeded that threshold throughout our history.

I won't go into this very busy slide, but you can see there how the particular strategies I've just walked you through benefit the business in terms of margin, in terms of risk, in terms of ESG and diversification and then link back to those strategic objectives I mentioned a moment ago.

I've also included a slide here around our capital management objectives and again it's a very detailed slide, but it is an important one because our strategy, as we've said a few times, is about continuing to be a good dividend payer whilst also growing. You can see on the page there the requirements that this plan will have and how we will seek to fund those requirements in a way that doesn't detract from the dividend flows from Tshipi, so that we can continue to pay good dividends to our shareholders whilst growing our business.

Work on all of those elements of the strategy that I've just mentioned are underway. Obviously many of them are confidential and in train, so I can't go into specific detail on some of them. Two of them, the sustainably empowered and the upcycled strategy we've provided detailed market updates on and they're on our ASX announcements from earlier in November and I'll touch on those in a moment. But all of these strategies are in play right now and as I said, we're five years into this strategy and all of those are progressing in line with our expectations.

Sustainability Report on track to be completed in 2024, so we've got a great starting point here, as I've said. The site does a great job, it's not just about safety but Tshipi has a great safety record. I showed you a chart before that compared Tshipi's outcomes in safety with the major and best miners in the world and Tshipi compares favourably with those miners, so that's good.

Any responsible miner though today is concerned around environmental and carbon outcomes, but also providing the right outcomes for the community. We have a mine in Tshipi that is going to be there for more than another 100 years, so it's very important that we're doing the right thing by the community so that that community can continue to do the right thing by us and Tshipi. That is a focus of the Sustainability Report, we'll look forward to bringing that out in the new year.

We also put out a strategy update a couple of weeks ago in relation to this part of our strategy. This is now what we've called the upcycle part of our strategy and we've called it upcycle because it is about creating a new business, an exciting new business leveraging the strength and the positioning that we have as a significant manganese miner already. One that is well positioned relative to peers, I would say, in relation to financial capability and risk, but also technical capability.

On the front page of that strategy update that you can see I've taken a snapshot of there is a photo of our battery grade manganese that we have produced from Tshipi ore, using a hydrometallurgical process that

was developed by Jupiter in-house and that we own. That's the first time that a South African manganese miner has produced battery grade manganese using its own ore and process, so that's an outcome we're quite proud of.

What we're doing right now is developing a full scoping study and the outcomes from that scoping study will be released early in the new year, but obviously given it's due to be completed and delivered to the Jupiter Board by 31 December, we're quite well advanced in that. We're very encouraged by all of the limbs of work that are underway. Producing a battery grade sample and sharing the results of that with prospective customers is one part of the study, but we are in discussions under confidentiality agreement with potential customers.

We're also embarked in several streams to determine where best to locate that facility, where it should be, what the costs are, et cetera and what the financial returns will be based on the discussions we're having with customers and also our strategic work on that market. So we're really looking forward to updating the market on this part of our strategy early in the new calendar year.

Just a couple of slides touching on the very strong investor value proposition that Jupiter has today. Obviously we've spent lots of time just now talking about our strategy of growth, but I wanted to circle back firstly on the dividend payment record of Jupiter and where we think that places us in terms of overall value of our stock. Over the past few years there, you can see on the chart on the left-hand side, between 2021 and 2023 Jupiter has paid an average dividend to its shareholders of AUD44 million at an average manganese price of US\$3.53.

The longer term manganese price, as you can see, average is US\$4.12, so the manganese price in that period of time was a little under the longer run average. But notwithstanding that, we paid a A\$44 million on average dividend out to our shareholders. The chart on the right-hand side shows you where that places us against the ASX average. That gives us a 12.8%, or rounded to a 13% dividend yield, based on that A\$44 million average dividend and our share price today. If you were to imply a dividend yield that's in line with the ASX average, our share price should be A\$0.043, so we're a long way off that.

Part of the job of what I have to do in this next period of time, as I move on to the next couple of slides, is to really explain that value proposition. We have a really exciting growth strategy that we're embarked upon and we believe in and we think will add real value. You can see there the growth upside element there. But before you even get to that, we are committed to and we have demonstrated a strong capability to pay dividends to our shareholders.

That's not something we're going to do; that is something we have been doing and we're about to declare another dividend early in the new year as well. Based on that demonstrated dividend flow and the long running remaining life of Tshipi, as you can see, there's an exciting future just around the dividends. The growth that we've outlined in our strategy and that we're working on right now will add to the value of our Company.

Then today we're sitting actually with the manganese price today fairly close to the five-year low in manganese price terms. Notwithstanding the mine is performing profitably and producing good cash, the chart on the right-hand side of the page there you can see that today we are quite close to the five-year low manganese price.

Today's Jupiter share price, given the manganese price is our key value driver, there's good manganese price upside as well, in addition to the fact that we're still paying good dividends and we've got this growth strategy. We think that that is a really compelling investor proposition.

Our focus in the near term then, I've mentioned dividends several times, I've mentioned that we've just traversed a change in financial year and we're coming up to a 31 December new year end, that will encompass a 10-month period where cash that's been generated by Tshipi will be paid out to Tshipi shareholders, JMS being one of them and naturally we off the back of that declare a dividend to our own shareholders. That is something we're focused on early in the new year.

Sustainable growth, we're very focused on that. That five-year strategy, we've put a lot of thought into. We are embarked on it and we can see that the opportunities are real based on the work that we have done informing that strategy, but also based on the work on the ground in all of those elements. We've provided updates to the market in relation to two limbs of those four limbs recently. As we have outcomes, we will bring them to market and we're excited to do that and will continue to work on those actions for the remainder of FY24.

Then communications, we are looking to up our investor communications for the remainder of this year. We think that this story is a great one already, an undervalued one already and part of getting value into that is increasing the communication. We will be doing that, we've put in place a couple of actions to ensure that occurs so that we can get this existing story out, this existing already successful story of paying dividends, which we think has some headroom in it from a value perspective. But also so that people can understand the strategy that we all understand, the opportunities there and they can be watching as we execute on that strategy and grow our business in a thoughtful way.

Hopefully that's been helpful. I thought it was worthwhile while we're together just running through the strategy as well as just recapping on what's been a very solid year for Jupiter, for both of the periods that we've reported on. We're now going to get into a new cycle on a 30 June, 31 December reporting cycle and dividends not far away in that regard. Thanks, everyone.

Ian Murray: I suspect that's the end of things. Ladies and gentlemen, there being no further business, I declare the Annual General Meeting of Jupiter Mines Limited closed. Thank you for your participation today and please stay and join us for a drink outside in the courtyard. Mel, will it be open yet? Okay, thanks, everyone.

**[END OF TRANSCRIPT]**