



Company Overview

August 2024

Diggers and Dealers | Kalgoorlie



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Jupiter is the largest pure play listed manganese miner in the world, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.

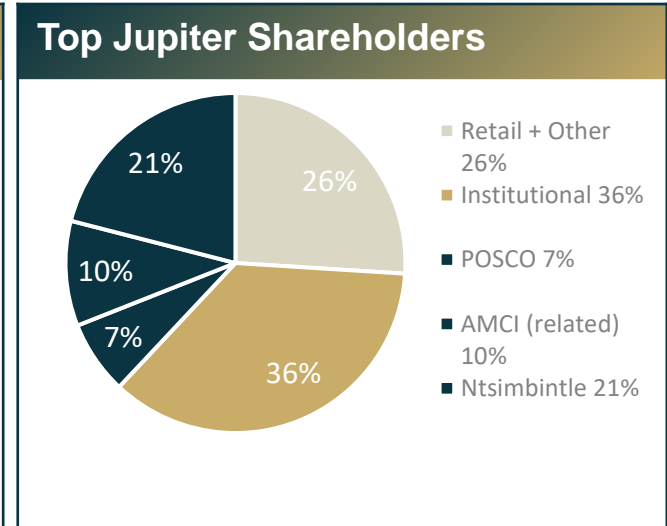
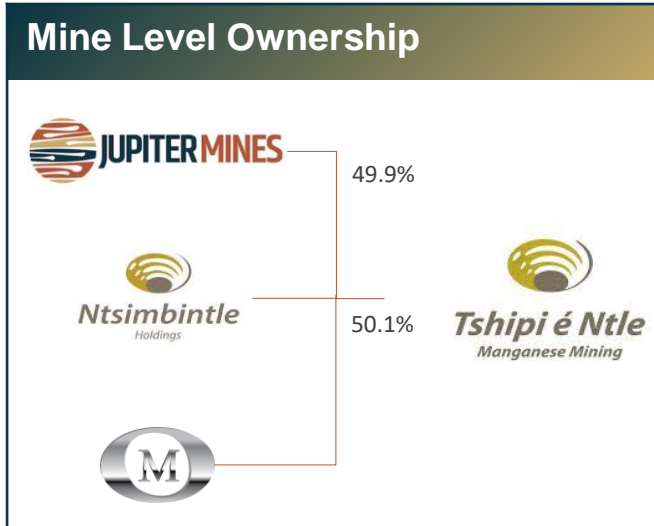


	Share Price A\$0.24		Market Cap A\$470m
	NPAT A\$10m (6 months)		Cash in Hand A\$73m
	Debt A\$0m		Net Assets A\$474m

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

Dividends in Last Five Years

Total of 20cps – 83% of current market cap
 Historical Dividend yield of 12% vs
 ASX Ave of 5%



Notes: Share Price at close, 2 Aug 2024. Financials shown for 6 month period ended 31 Dec 2023

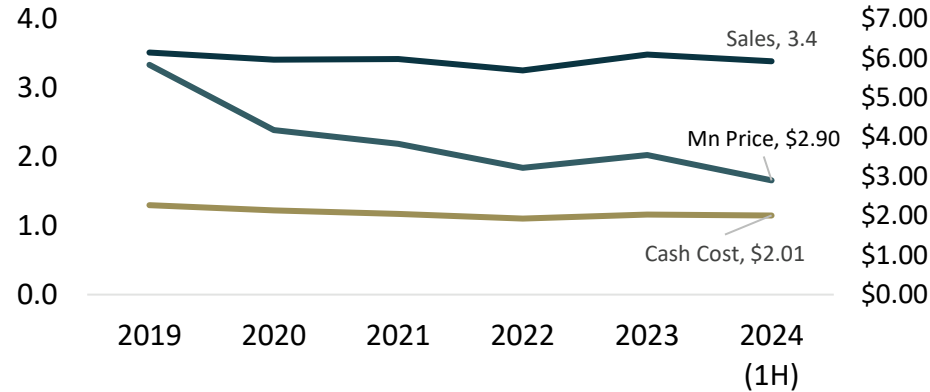
Tshipi is one of the world's best manganese mines...

1

Material Production and Low Costs...

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

Tshipi Sales (Mt, LHS) and Costs (US/dmtu, RHS) and Mn Price (US/dmtu, FOB, RHS)

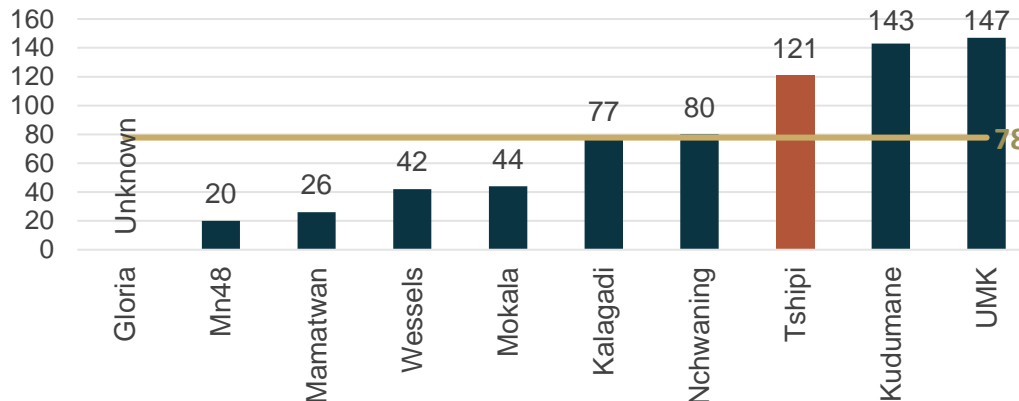


2

...(very) long mine life...

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

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

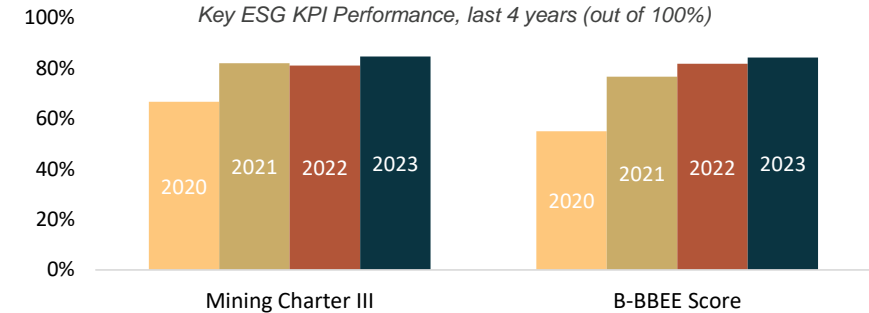


Source: Fastmarkets, CRU

3

...outstanding ESG performance....

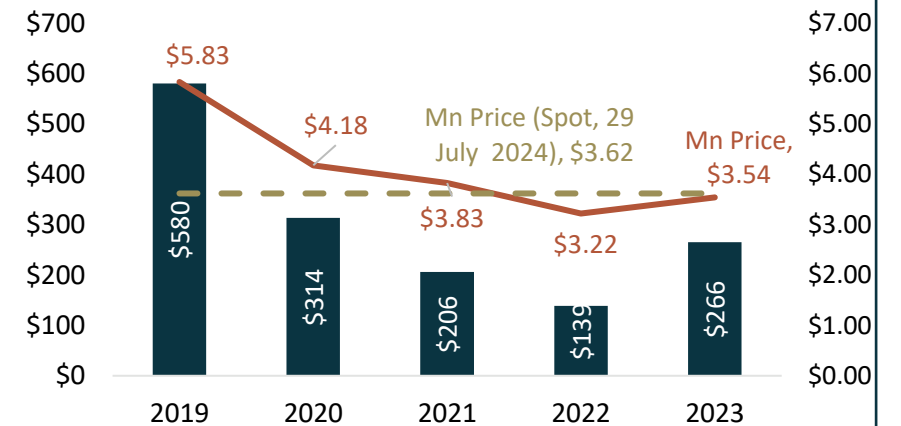
Key ESG KPI Performance, last 4 years (out of 100%)



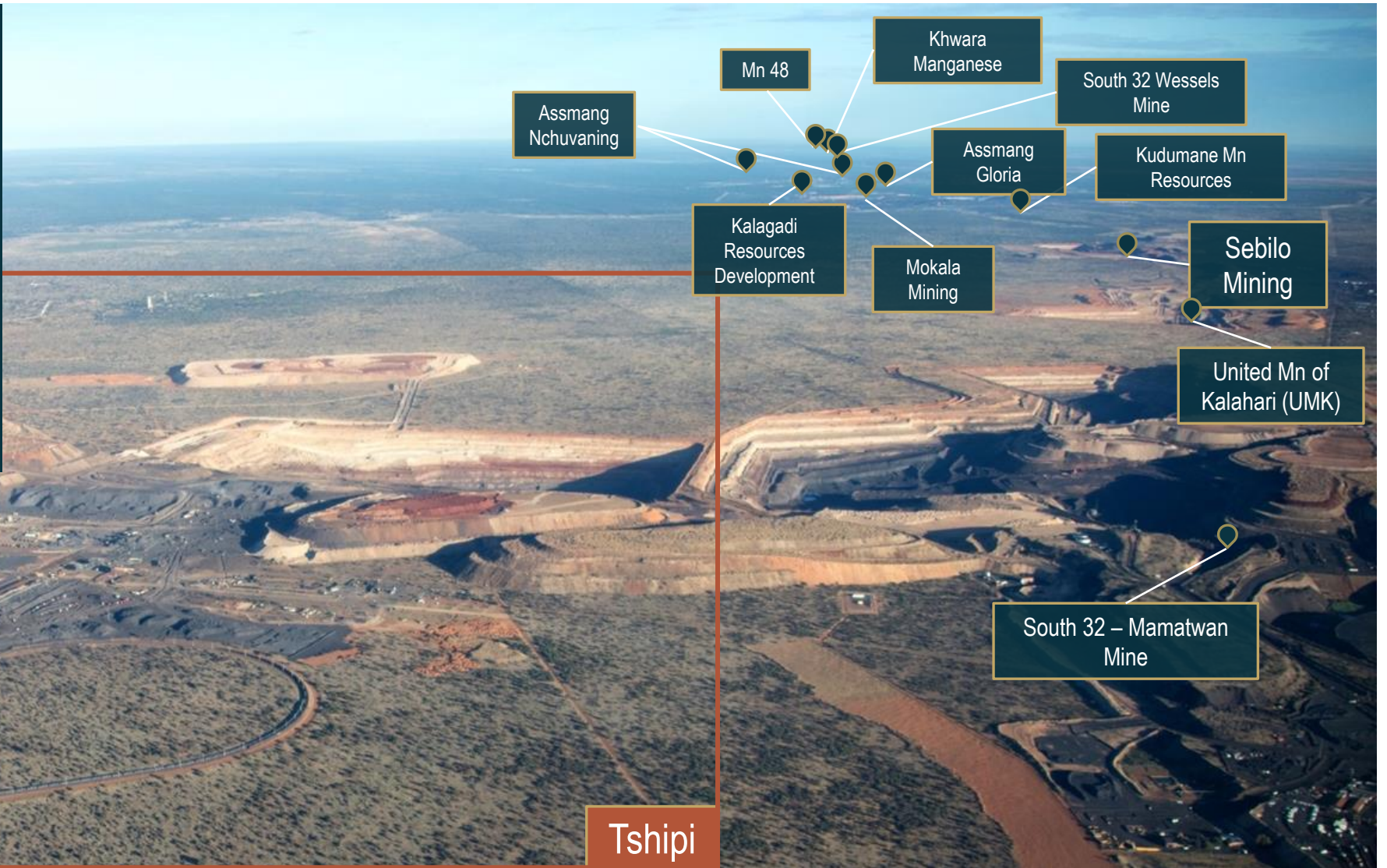
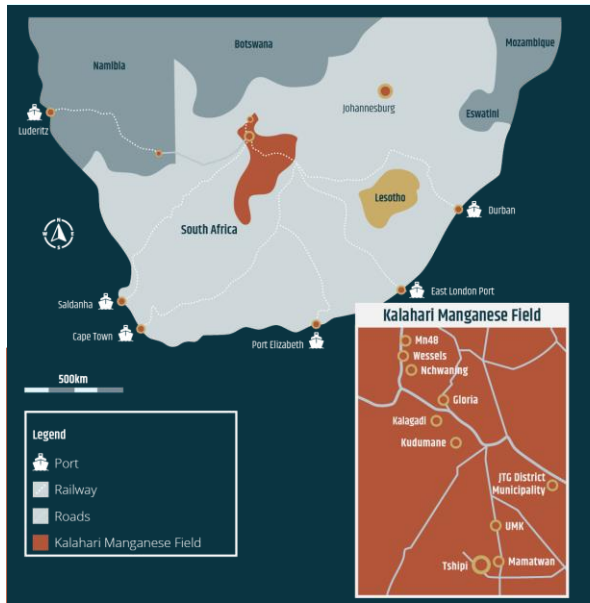
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..resulting in outstanding financial outcomes through the cycle.

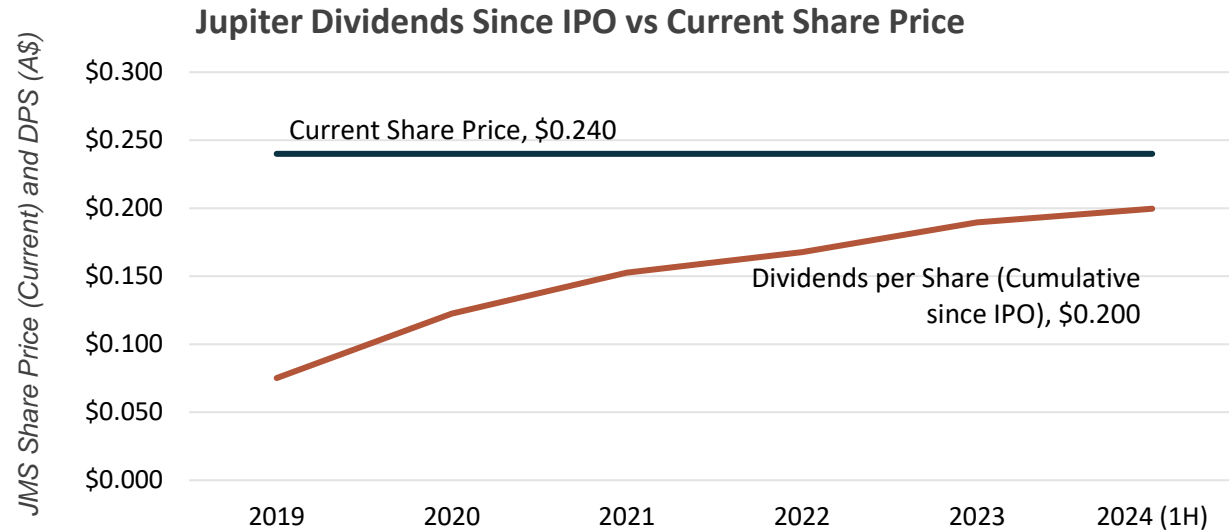
Tshipi EBITDA (A\$m, LHS) vs Manganese Price (FOB, 37%,US\$/dmtu, RHS)



...located in the Kalahari Manganese Field, which holds 73% of the world's manganese reserves.



Jupiter has an outstanding dividend payment track record.



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	\$0.75	\$0.47	\$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%

Notes

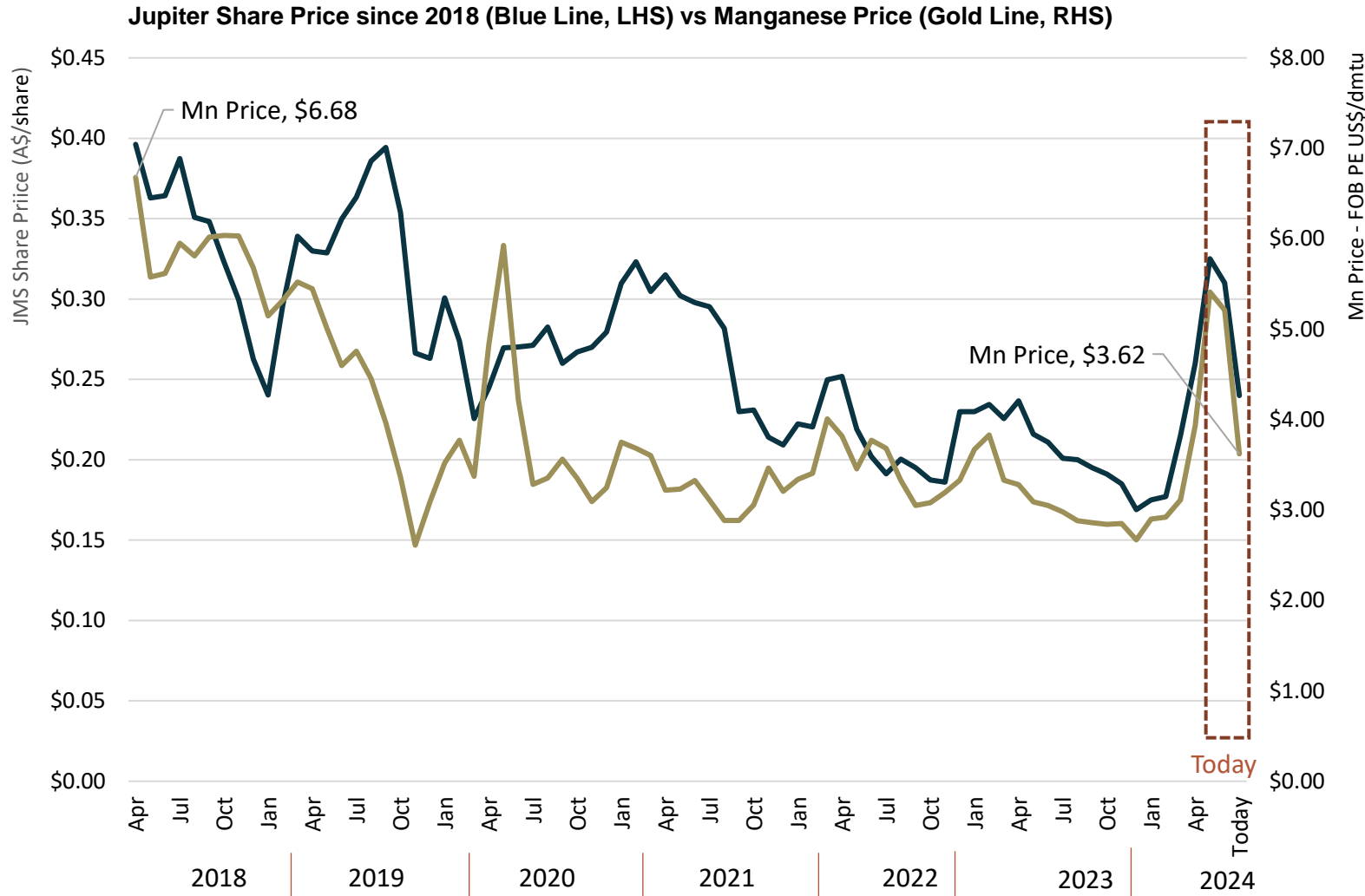
(1) Years Ended 28 Feb, 1H2024 is for 6 months ended 31 Dec 2023

(2) Source: Bloomberg

(3) Share Price as at 2 August 2024

1. Jupiter has a dividend yield of 12% since IPO, which is well above the ASX average (ASX average: 5.2% over the same period)²
2. 83% of current share price declared in dividends over past 5.5 years³ (A\$391m dividends declared since 2019)

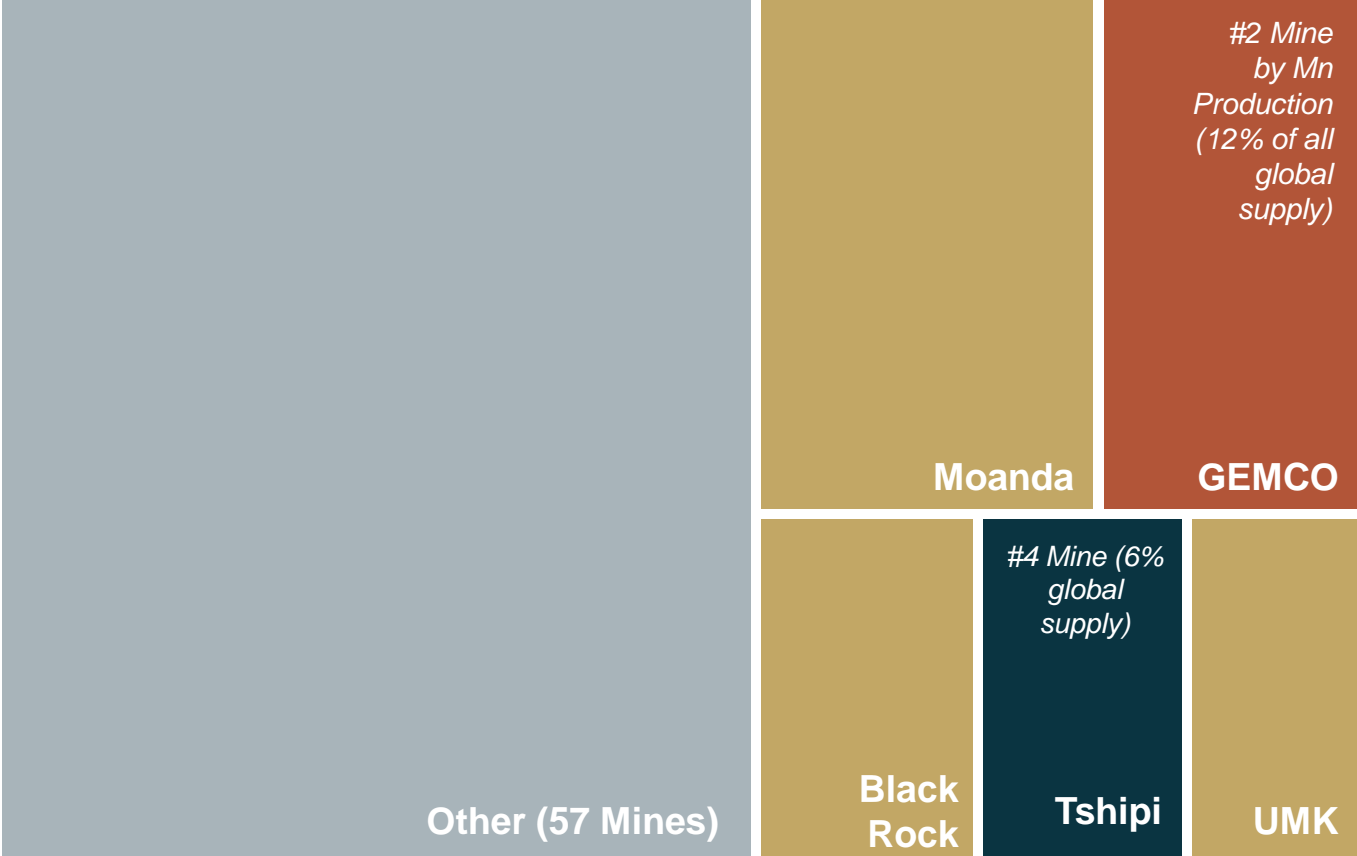
Jupiter's share price is correlated with the manganese price. Both have reacted in response to a major and continuing supply disruption.



- The Jupiter share price is strongly correlated with the manganese price.
- The Mn price and the JMS share price have responded following the major supply outage at GEMCO (12% of world Mn supply).
- Mn prices remain volatile. The GEMCO outage has 5+ months remaining.
- The 5-year high (FOB) manganese price was US\$6.84 (achieved in April 2018, which recorded an average price of US\$6.68 for the month).

Manganese supply is very concentrated at the top end.

GEMCO is the second largest Mn mine globally (12% of all supply).



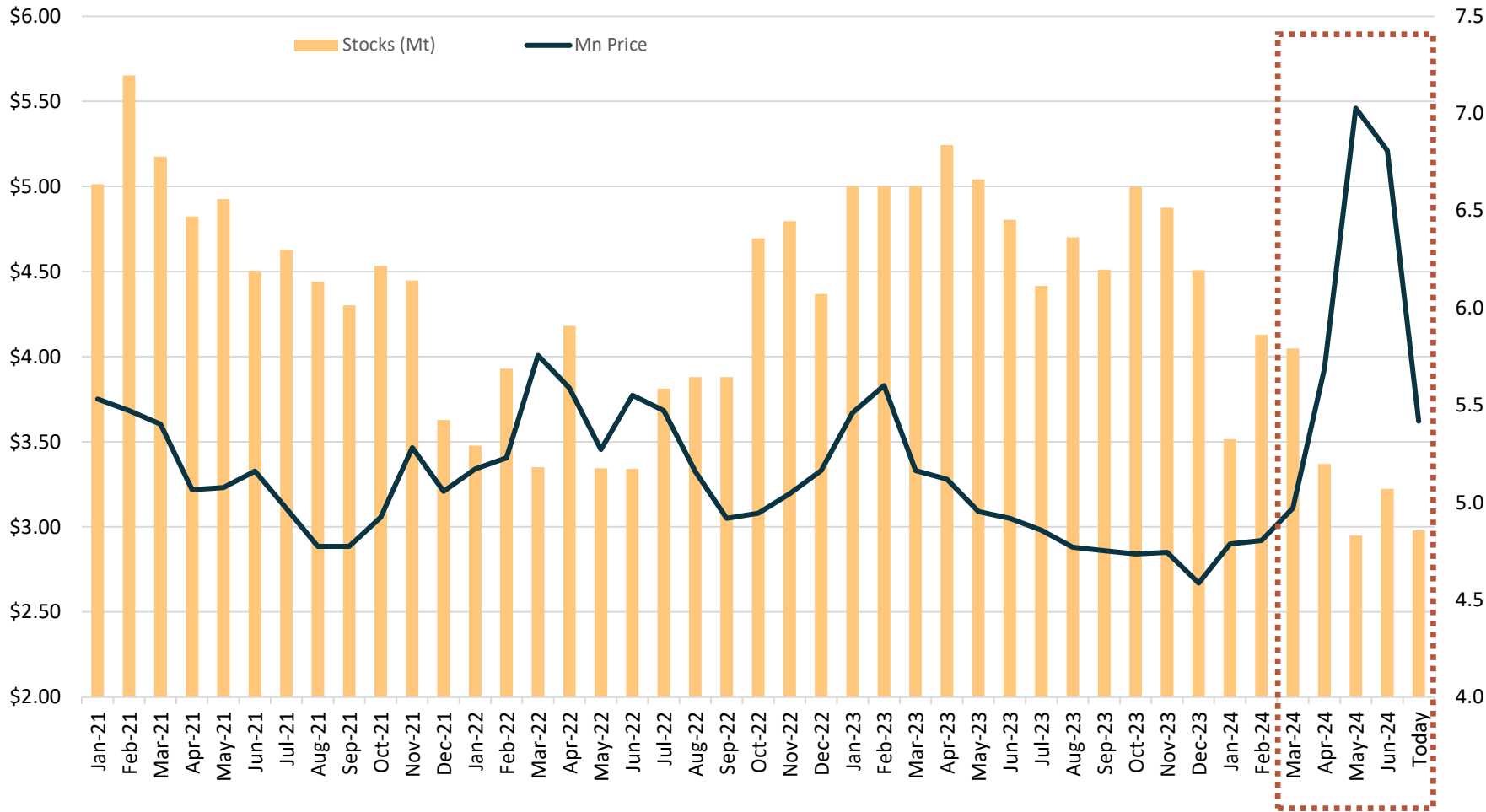
1. Manganese supply is concentrated. The top 5 mines produce 44% of all supply.
2. GEMCO is the second largest mine in the world, producing 12% of all manganese
3. Tshipi (JMS: 49.9%) is the fourth largest producer
4. JMS is the only listed entity in the world with a pure play exposure to a top 5 Mn mine

Sources: CRU.

Manganese prices have been volatile since the GEMCO incident and Chinese port stockpiles have been drawn to 3+ year lows.



Mn Price (FOB, 37% Mn PE) (Line, LHS) and Chinese Port Stockpiles (Millions of Tonnes at Port) (Columns, RHS) (Jan 2021 - July - 2024)



Chinese port stockpiles have fallen to their lowest level following the GEMCO incident.

Manganese prices have been volatile in response to the ongoing supply disruption, amid weak demand sentiment.

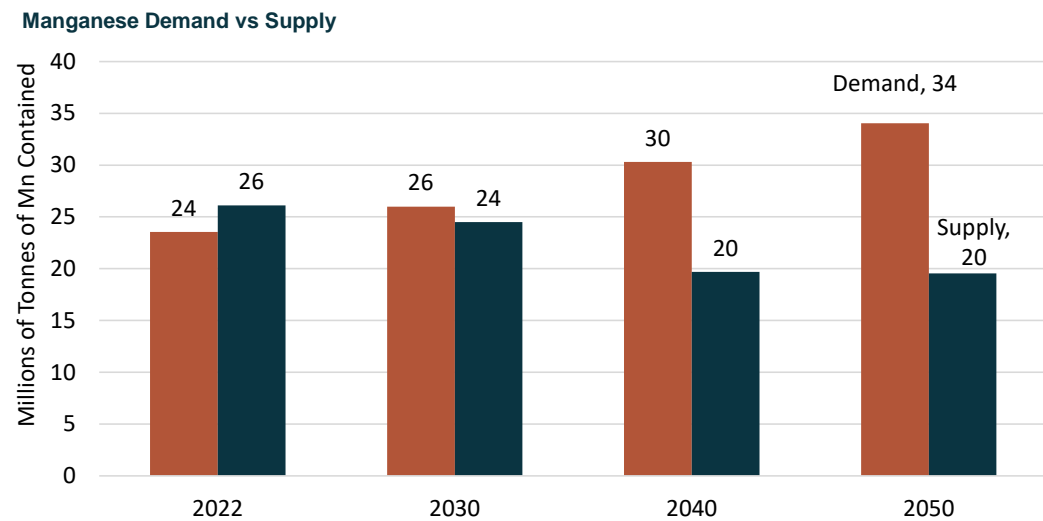
Since GEMCO Incident

Notes

1. Sources: Fastmarkets, Ferroalloy.net, 2024.
2. Mn Price and stockpile volume as at 29 July 2024

Longer term, the manganese market outlook is constructive for growth, with demand growth and supply contraction expected.

1 New manganese ore supply will be needed, due to expected mine closures and grade run off...

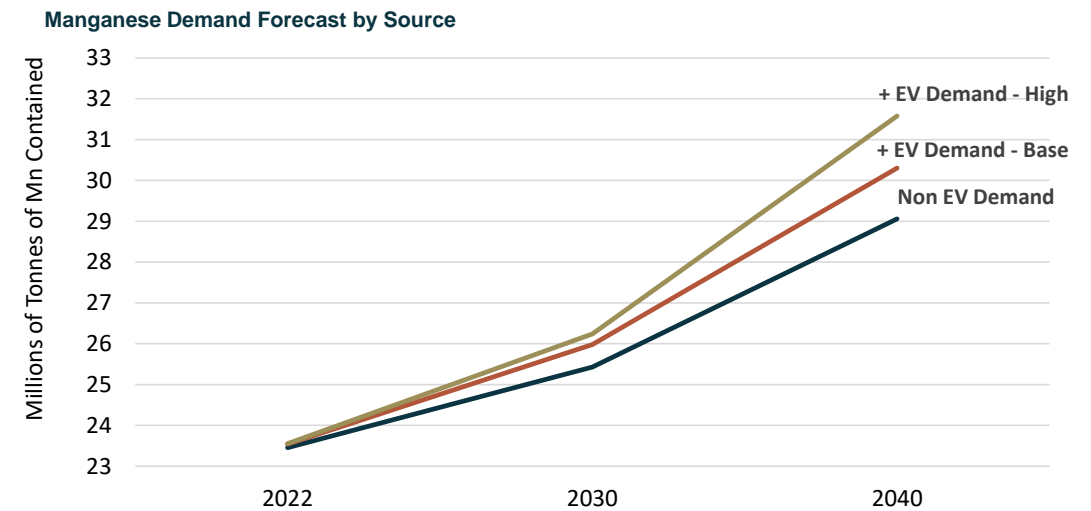


In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

Demand will outpace supply by 2030.

New manganese production volumes will be necessary to keep pace with demand and contracting supply.

2 ...and continuing growth from steel and new demand from EV batteries.



Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

New demand, growing at a much higher rate, will come from electric vehicle batteries.

Solid forecast growth from steel. High growth (off a low base) from lithium-ion batteries.

Jupiter has a strategy to sustainably grow, focused on a planned increase in manganese production, ongoing operating efficiency and (potentially) entering the battery manganese market.

FIVE YEAR STRATEGY

FY2023 – FY2028



FITTEST IN THE FIELD (Efficiency)

Improve logistics

Streamline marketing processes

Eliminate Tshipi product rehandle



INDUSTRY LEADER (Growth)

Targeted M & A

Optimise production from all owned mines



SUSTAINABLY EMPOWERED (ESG)

Launch ESG Reporting Framework

Tshipi solar



UPCYCLE (EV Batteries)

Complete EV Battery Market Entry Strategy

Jupiter is the largest pure play listed manganese miner in the world, with a dividend track record, exposure to manganese price upside and a compelling strategy to grow.



1 Commitment to dividend policy...

Five Year Strategy | Executive Summary 8

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.

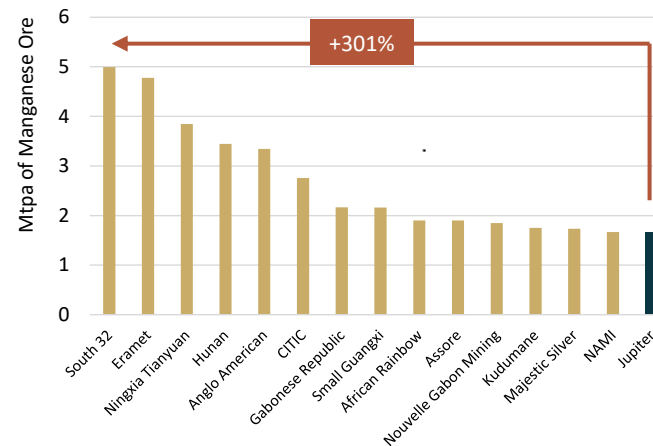
In the last 5.5 years (since IPO) Jupiter has declared dividends of 20 cents per share, equivalent to 83% of current share price.

JMS' historical 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)

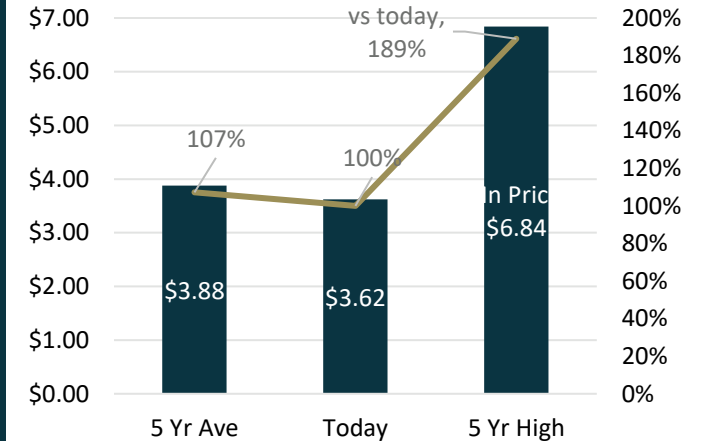


Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

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 market is currently disrupted, with price volatility resulting, following the GEMCO incident.

Jupiter's share price is correlated to the Mn ore price. The Mn ore price has been volatile following the GEMCO incident, which has 5+ months to go.



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