



Company Overview

September 2024

Africa Down Under | Perth



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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 ¹ A\$0.18		Market Cap A\$353m
	NPAT A\$38m		Cash in Hand A\$19m ²
	Debt A\$0m		Net Assets A\$543m

Board of Directors

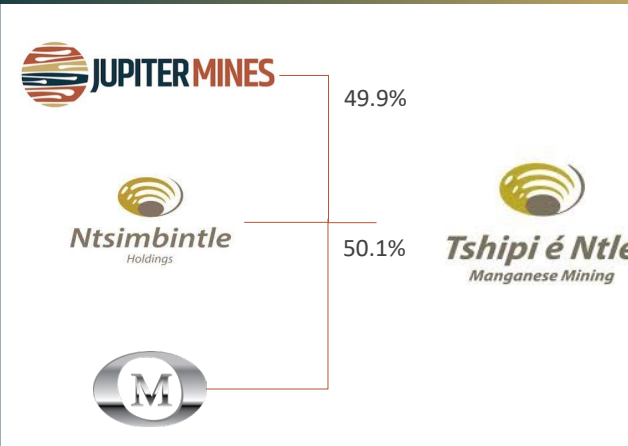
	Ian Murray Chairman <i>ex Gold Road MD</i>		Scott Winter NED <i>ex Perenti Surface CEO</i>		Patrick Murphy NED <i>MD, AMCI Group</i>
	Brad Rogers MD <i>ex Bis Industries MD</i>		Peter North NED <i>Safika Resources Co-founder</i>		Ben Kim NED <i>MD, POSCO Australia</i>

Dividends in Last Six Years

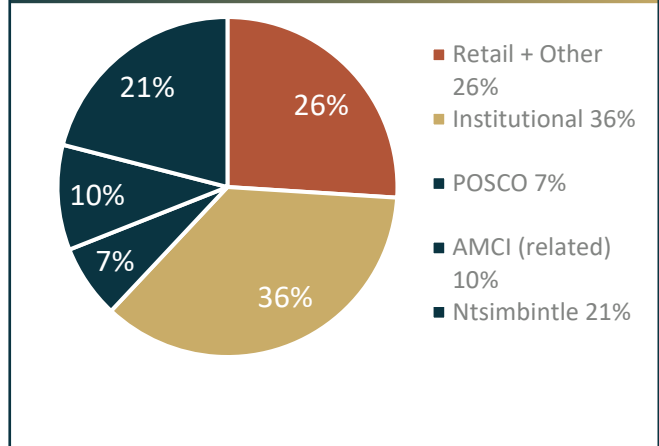
Total of 20.2cps

(112% of current market cap)

Mine Level Ownership



Top Jupiter Shareholders



¹Share Price at close, 2 Sep 2024

²Jupiter's cash at 30 June 2024. Doesn't include Jupiter's equity share (49.9%) of Tshipi's cash

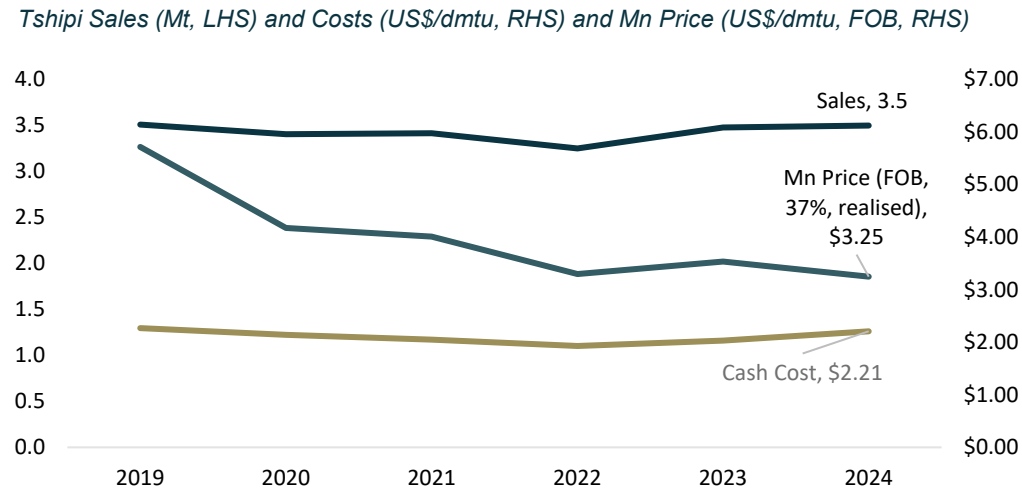
Financials shown for 12-month period ended 30 June 2024

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

1

Material Production and Low Costs...

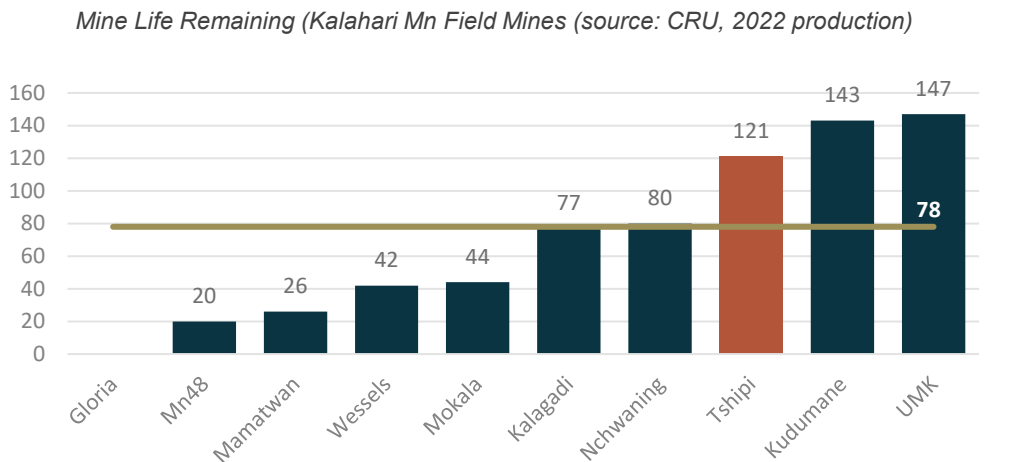
Tshipi is a top 5 global producer of manganese, with stable production and comparatively low costs.



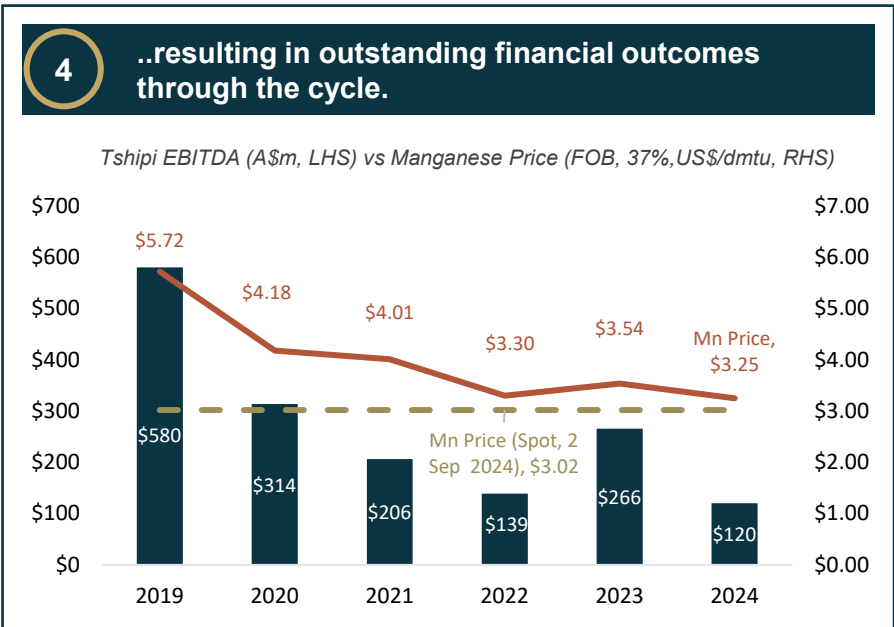
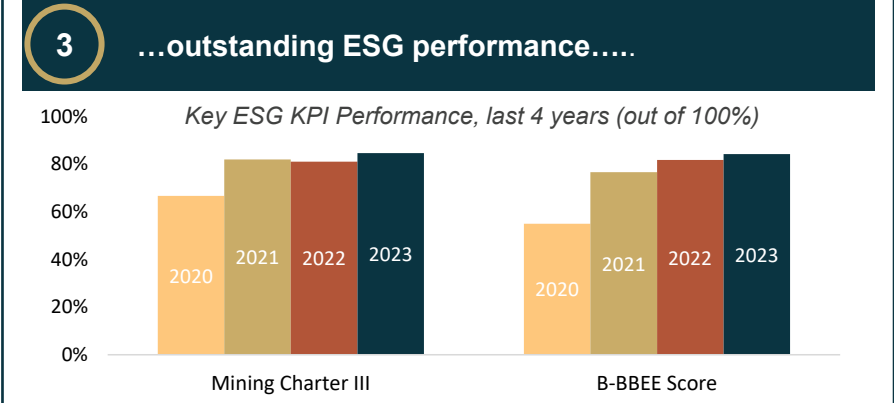
2

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

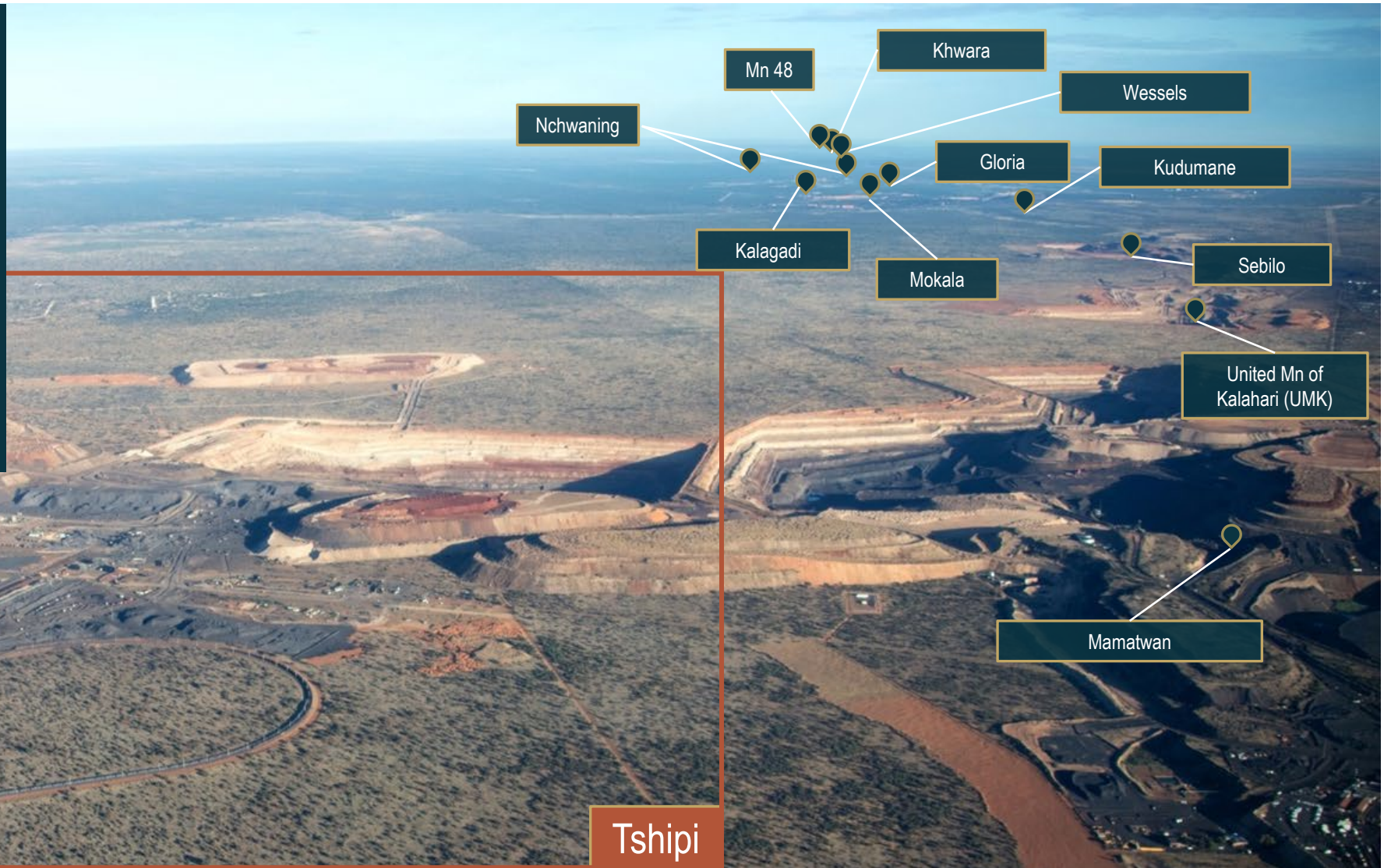
Tshipi has more than 100 years of mine life remaining, making it one of the longest life producing manganese mines in the world.



Source: Fastmarkets, CRU



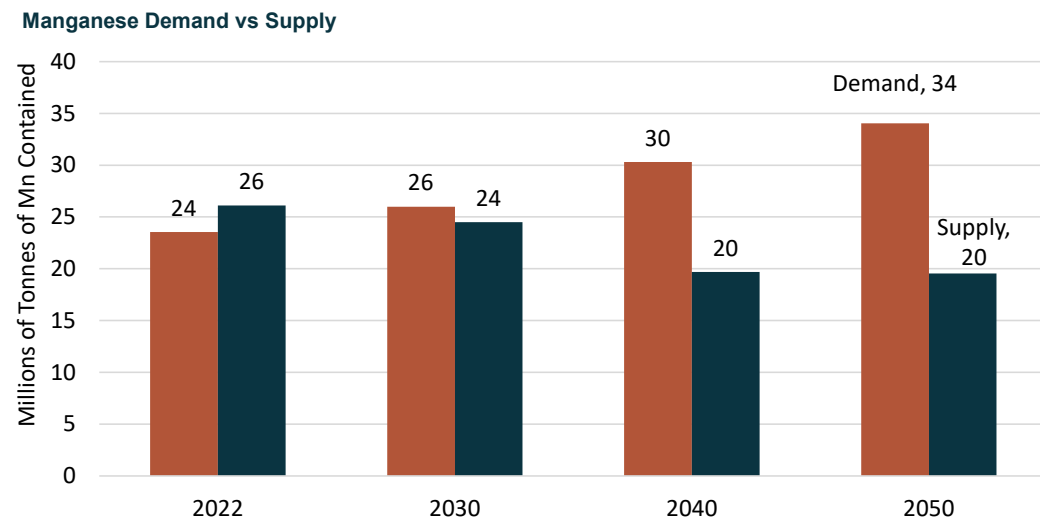
...located in the Kalahari Manganese Field, which holds 73% of the world's manganese reserves.



Long 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...



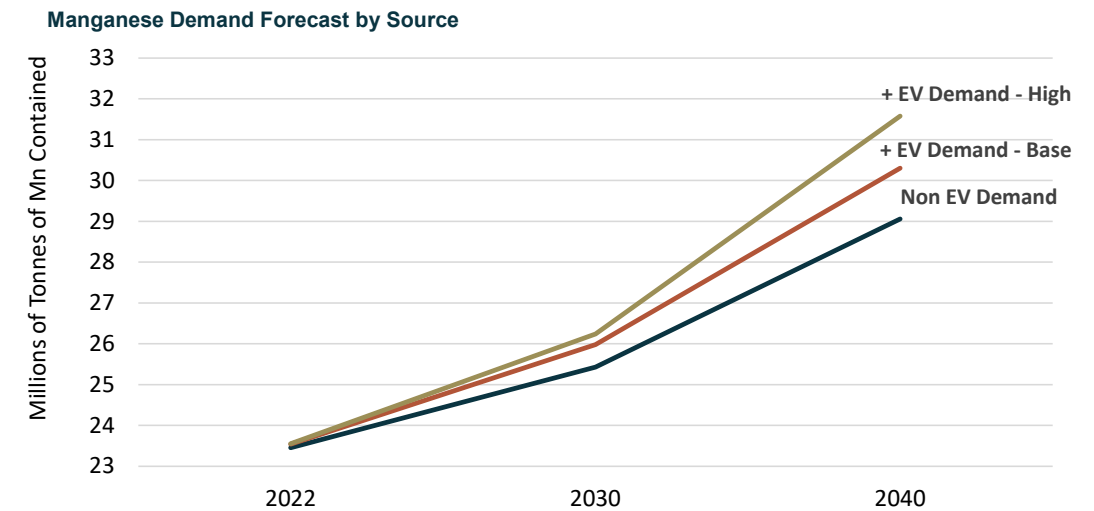
In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

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

1

FITTEST IN THE FIELD (Efficiency)

- 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 (Growth)

- Planning work for optimising Tshipi's production volume is progressing.
- Targeted M&A initiatives are also underway.



3

SUSTAINABLY EMPOWERED (ESG)

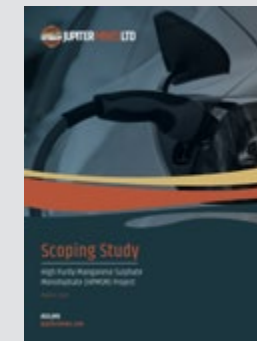
- Jupiter's inaugural Sustainability Report was released to the ASX on 15 April 2024.
- The planning work for solar at Tshipi is done.



4

UPCYCLE (EV Batteries)

- Jupiter has completed its EV Battery Market Entry Scoping Study.
- A summary was released to the ASX on 13 March 2024.



ESG PRIORITIES



ENVIRONMENT STRATEGIC INTENT

Emissions Management

Committed to emissions control, progressing in **dust monitoring**, **greenhouse gas management** and **clean water** initiatives.

Energy Efficiency

We aim to be leaders in energy efficiency, with innovations like **solar installations** at Tshipi, **improved conveyors**, **fleet management** and **transport strategies**.



SOCIAL STRATEGIC INTENT

Health, Safety & Wellbeing

Our focus is on **wellness strategies**, enhancing **employee capabilities** and shifting towards proactive **health initiatives**.

Community Empowerment

We're dedicated to community empowerment, focusing on **Tshipi's B-BBEE program**, our **Social Labour Plan** and the **Tshipi Mining Charter Program**.



GOVERNANCE STRATEGIC INTENT

Value Generation

As we look forward, we're emphasising **stakeholder relationships**, refining our processes, **planning sustainably** and investing in **initiatives** like EV Batteries.

Management & Workforce Diversity

Through Tshipi's **Employment Equity Policy**, **board skill enhancement** and our **Tshipi Women in Mining program**, we are working towards a more diverse and inclusive environment.

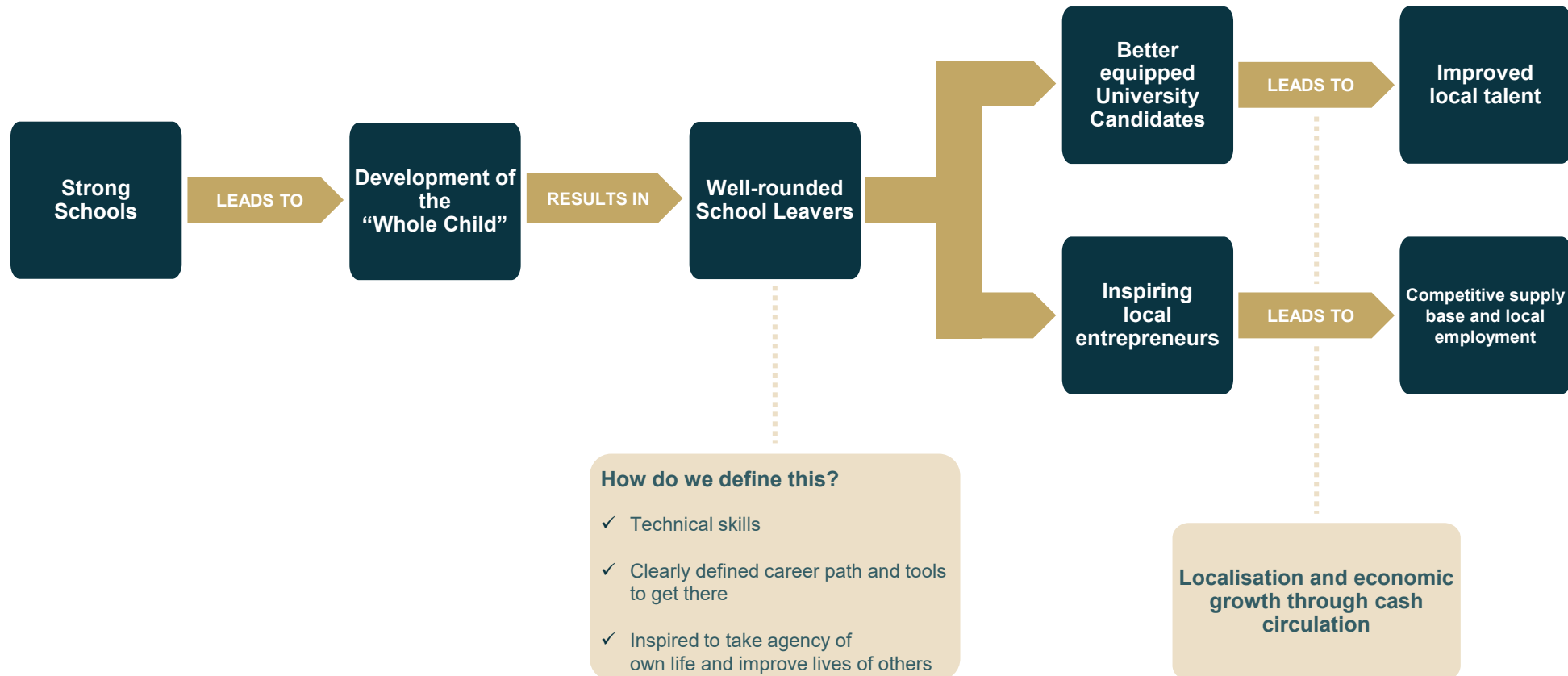
SOCIAL STRATEGIES

HEALTH, SAFETY & WELLBEING



Video available on Jupiter website

Transforming Education: Tshipi's Model of Local Development



Case Study: Tshipi's Investment in Local Schools



Community Empowerment

Tshipi's investment in local education has included the construction of two-state-of-the-art schools, and infrastructure upgrades to established schools across the Northern Cape to directly address overcrowding and improve academic performance.

Technology Integration

Upgrading facilities and the implementation of technology in classrooms has created interactive learning environments, significantly enhancing student engagement and attendance at school.

Teacher Empowerment

Teacher training programs have also been implemented, improving the quality of education and ensuring the sustainability of the initiatives.

Itlolteng Commercial High School, Bendel, South Africa

John Taolo Gaetsewe Developmental Trust (JTG-DT)

Tshipi's Role in Educational Transformation

- Tshipi joined hands with JTG-DT, focusing on a pivotal aspect of community development – education.
- Through the JTG-DT Bursary Scheme, co-funded by Tshipi, they wove a tapestry of educational support which provides comprehensive scholarships to university students.
- This initiative was not just financial support - it was an investment in the future leaders of the community



Case Study: Outlwile Masiapo



Outlwile Masiapo and her mother

“The bursary from Tshipi was a blessing, relieving my mother and allowing me to focus on my studies and even assist my family financially.”

The JTG-DT Bursary Scheme empowers the next generation through financial support for education to overcome economic barriers and achieve academic and professional success.

In Gadiboe village, Outlwile Masiapo's journey from poverty to higher education was transformed by a bursary to provide tuition, accommodation, books, meals and a stipend.

Academic Journey

- Pursued a degree in social work – graduating in record time, first in family to do so.

Career

- Now employed at Assmang’s Khumani Mine as an Employee Assistance Practitioner and is able to support her family financially.

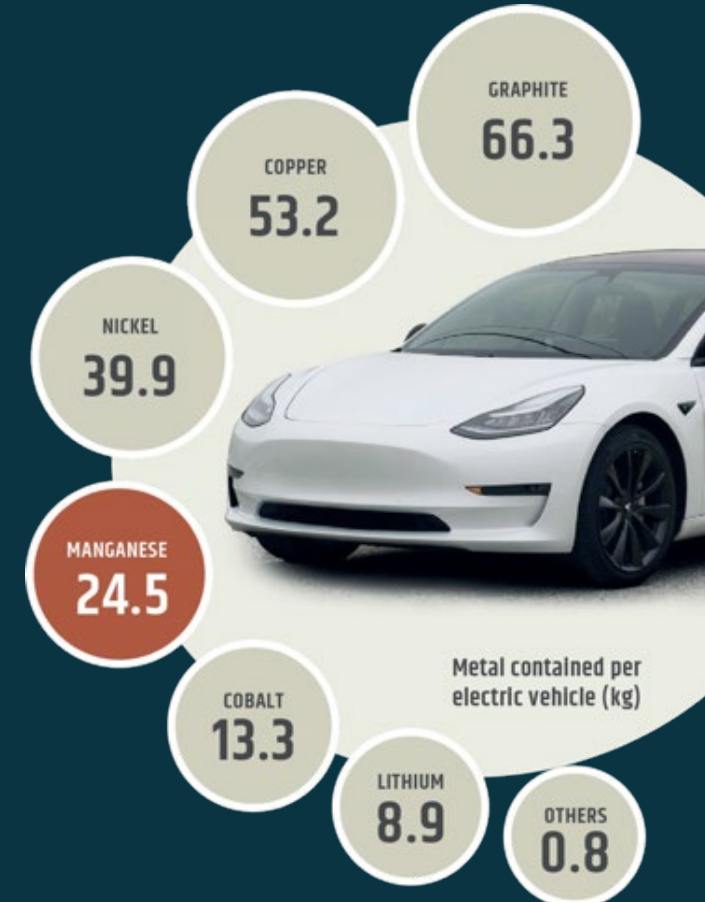
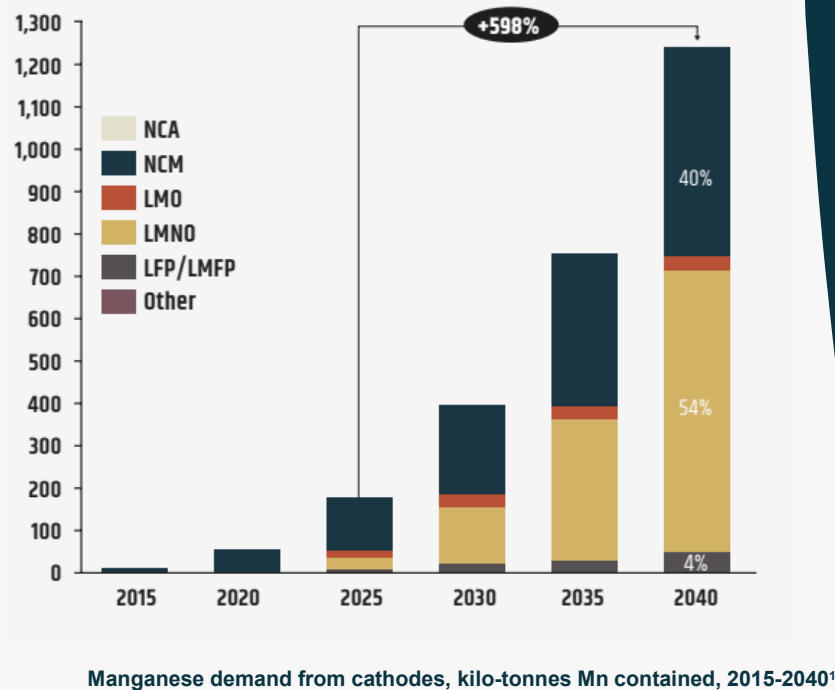
Legacy of Positive Impact

- Supported by Jupiter and partners, Tshipi remains dedicated to contributing to sustainable development.

Market Analysis

Demand Forecast

- As EV industry accelerates, so does demand for critical battery components like HPMSM.
- Forecasts show a substantial rise in demand for manganese used in EV batteries, with a projected growth in HPMSM from ~160ktpa (52ktpa Mn metal contained) currently, to more than ~1.2Mtpa (400ktpa Mn metal) by 2030.
- These figures underscore the rapid expansion of the market, and the crucial role manganese plays in the development of high-performance EV batteries.



¹High-Purity Manganese Sulphate Monohydrate Study (Jupiter Internal Project Study), Benchmark Mineral Intelligence, 2022

HPMSM Production Process



Jupiter has validated the use of Tshipi's low-grade ore in the production of HPMSM.

- The ore's high Mn content of ~30%, offers distinct advantages in processing volume and logistics over competitors' resources, which typically contain less than 15% manganese.
- A key competitive advantage for Jupiter is the cost-effectiveness of utilising this higher-grade ore, which is mined and stockpiled as a by-product at Tshipi.
- This negates the need for expensive and dedicated mining operations for HPMSM production – with two million tonnes of the ore readily available on-site, contributing to significant cost savings.

HIGHLIGHTS OF EV BATTERY STRATEGY



RAW MATERIAL ADVANTAGE

Tshipi 30% Mn offers cost advantage and doesn't carry high extraction costs.



LOCATION FOR PLANT

North American location identified.



PLANT CAPACITY

Investigating capacity of 80ktpa - 120ktpa.



CAPITAL EXPENDITURE

Initial capex ~US\$430M plus additional annual sustaining capital costs of ~US\$3M.



ATTRACTIVE RETURNS

IRR of 25% and payback period of ~4.3 years, NPV_{12%} of US\$260M (base case).



MARKET GROWTH

Demand is promising and consumption expected to significantly increase by 2030 (outside China).

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.

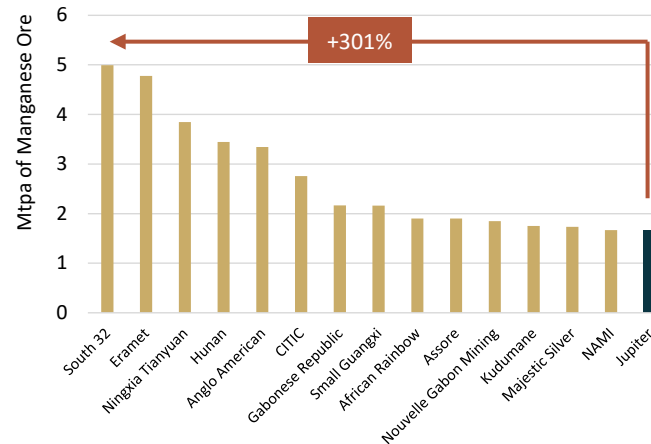
Additionally, our strategic objectives will require a focus on margins and careful growth execution to ensure that we grow our earnings in line with our objective of growing owned manganese production by circa 300% in the next 5 years.

In the last 6 years (since IPO) Jupiter has declared dividends of 20.25 cents per share, equivalent to 96% of current share price.

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)

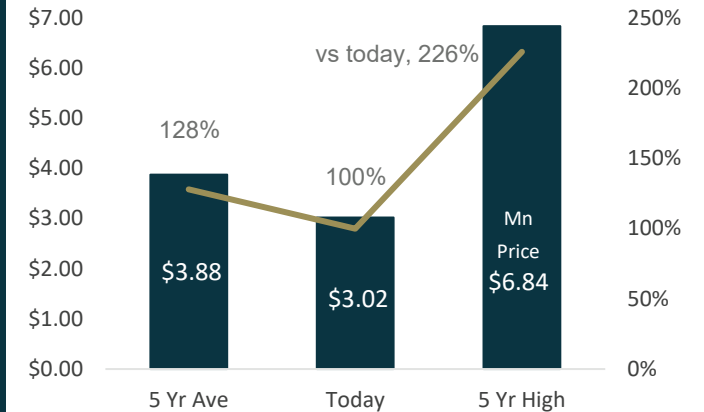


Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

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 in a period of volatility, influenced by demand and supply factors

Jupiter's share price is correlated to the Mn ore price. The five-year average Mn price is 226% of today's price.



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