

28 November 2024

Chair's Address to Shareholders – Ian Murray

Good afternoon, everyone.

On behalf of the Jupiter Mines Board, it is my pleasure to welcome you to the Company's 2024 Annual General Meeting.

My name is Ian Murray, and I am Chair of Jupiter Mines Limited. I am joined in person today by my fellow Non-Executive Directors – Ben Kim, Scott Winter and new director Sally Langer, with outgoing Director Peter North joining us via the webcast. In addition, we are joined by our Managing Director and CEO Brad Rogers, our Company Secretary and CFO Melissa North, as well as representatives of our share registry, Link Market Services and our auditors, KPMG.

I would like to begin by acknowledging the Whadjuk Noongar people, on whose land we meet today. We recognise and respect their enduring connection to local lands, waters and communities and pay our respects to Elders past, present and emerging. I also extend my acknowledgment to the local communities of the Northern Cape in South Africa, where the Tshipi operation is located. We honour their cultural heritage and historical ties to those lands.

A warm welcome also to shareholders joining us both online and in person. It is a privilege to be here today to provide an update on our business.

This year brought both challenges and opportunities for our company. Lower-than-average manganese ore prices persisted throughout most of the year, except for the final fiscal quarter which briefly enjoyed elevated pricing. In May to early June, there was a substantial increase in manganese prices due to supply disruptions from the cyclone-impacted GEMCO manganese mine. This spike was short-lived however, with prices contracting by late June due to weakening Chinese steel demand sentiment, coinciding with increased supply from manganese producers.

The first four months of this financial year saw manganese prices decline even further, prompting a supply-side response. In October 2024, for example, there was an 11% reduction in global manganese export volumes compared with the average level of exports in the September 2024 quarter. This moderation of supply has supported a recovery in manganese prices, with the price today 8% higher than at the end of October 2024.

Encouragingly, analysts predict this upward trend will continue into the second half of this financial year.

So, despite the challenging market conditions during the last 12 months, we are now seeing early signs of market stabilisation. Brad will provide a more detailed overview of market conditions shortly.

Against this market backdrop, Jupiter has remained focussed on supporting operations and improvement activities at our flagship asset Tshipi, while advancing strategic initiatives in support of our vision to become a leading global manganese producer.

Tshipi has delivered strong operational results again this year, cementing its reputation as one of the world's best manganese mines. Targeted efforts to boost production and optimise logistics, particularly in the second half of the year, resulted in record production and sales volumes during periods of favourable pricing. Tshipi's strong operational delivery has continued into this financial year, with production in the September quarter delivering a run rate that is 41% above the 6 year average, and sales volumes that are 24% higher than the 6 year average. These results are a testament to the ongoing efforts of the Tshipi leadership team, supported by Jupiter and joint venture partner Ntsimbintle Holdings, to continue to deliver safe and reliable operational performance across all stages of the manganese market cycle.

At Jupiter, we have progressed all elements of our Company Strategy, while ensuring that our strategic objectives remain aligned with market conditions and opportunities. A tangible outcome of this work has been in the sustainability space, specifically the development of Jupiter's ESG Strategy and Reporting Framework, as well as the release of our Company's first Sustainability Report. Our inaugural report outlined Jupiter's ESG goals and targets, while also providing a detailed overview of Tshipi's ESG

performance for the 2023 financial year. Building upon this foundation, we have provided a comprehensive update on our progress in this year's Annual Report.

Our efforts to establish ESG reporting underscores Jupiter's long-standing commitment to safe and sustainable practices. As highlighted in our Sustainability Report, we are focussed on maintaining the highest standards of corporate governance, fostering strong community relationships, and implementing robust environmental management practices. I am particularly proud of the work we are undertaking to establish our Safety, Sustainability and Operations Board Committee, which will provide enhanced governance and oversight in these critical areas. This work is fundamental to creating long-term value for all stakeholders and positioning Jupiter as a global leader in sustainably empowered manganese mining.

Since our last AGM, our Board has seen several changes. We welcomed Sally Langer as an independent Non-Executive Director, further enhancing the Board's range of skills and experience. At the same time, we bid farewell to Patrick Murphy, whose contributions over the past three years have helped advance the company's strategic objectives, and we thank him for his service.

Today we farewell Peter North, who is stepping down as a Non-Executive Director. Peter has been part of Tshipi's journey since 2003, when he played a key role in securing the manganese tenements that established the Tshipi mine. As Ntsimbintle's representative on Jupiter's Board, Peter's valuable insights and willingness to challenge the status quo has greatly enriched our decision-making. On behalf of the Board, I would like to formally thank Peter for his contribution to Jupiter Mines. We look forward to welcoming a new Ntsimbintle representative to the Board in due course.

Before I hand over, I would like to extend my appreciation to Brad and his leadership team for their hard work and dedication over the past year. My gratitude also extends to my fellow Directors for their guidance and active contributions to the strategic direction of Jupiter Mines.

Finally, I would like to thank our shareholders, stakeholders, partners and our communities for their ongoing support.

As we look ahead, we remain committed to delivering long-term value for our shareholders. With a world-class, long-life and low-cost asset in Tshipi, a strong balance sheet and a clear plan for sustainable growth, we are well positioned to meet the opportunities ahead.

We look forward to sharing our progress with you in the months to come.

Thank you.

This announcement has been authorised for release by the Board of Jupiter Mines Limited.

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About Jupiter Mines Limited

Jupiter Mines Limited (ASX: JMS) is a pure-play manganese company listed on the ASX. Well-led and headquartered in Perth, Western Australia, Jupiter's core asset is a 49.9% stake in Tshipi é Ntle Manganese Mining, an independently operated and managed, black-empowered company that operates the Tshipi manganese mine in South Africa's Kalahari region.

Tshipi is one of the world's largest and lowest-cost manganese export operations and has been in production since 2012.

Jupiter has a track record of returning value to Shareholders, including through regular dividends, and a strategy to grow its exposure to manganese, a key metal used in steel and – increasingly – in the renewable energy space.

For further information on Jupiter, visit www.jupitermines.com