

Company Strategy Update

Jupiter Mines Limited (ASX:JMS) (**Jupiter** or the **Company**) is pleased to provide an update on the strategic context underpinning its five-year Company Strategy, originally released on 31 March 2023.

The accompanying update provides an overview of current market conditions, key trends, and the outlook for markets relevant to Jupiter Mines. Where appropriate, insights into non-confidential workstreams and initiatives have also been included.

Commenting on the update, Jupiter Mines' Managing Director and CEO Brad Rogers said that while the Company's strategy was developed in response to the strategic landscape in March 2023, it remains highly relevant today.

"We are pleased to share an update on key market conditions and emerging trends. While market conditions and certain geopolitical shifts may influence the short-term outlook for some of our initiatives, Jupiter's strategy remains solid and well-aligned with our long-term objectives. All elements of our strategy are progressing well, and we have shared some of the non-confidential aspects of this work in the update.

"A key aspect of our approach is recognising that some elements of the strategy require the right market conditions for execution. For those workstreams, including our EV Battery Strategy, our focus has been on preparing the groundwork to ensure we are well-positioned to act decisively when conditions are optimal. This includes advancing study work without committing significant resources, ensuring we are ready to capitalise when market demand and pricing provide the right opportunity.

"I look forward to updating the market as we continue to deliver on our objectives."

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

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Company Strategy

Five Year Strategy | FY2024 - FY2028

Q2 FY2025 Update

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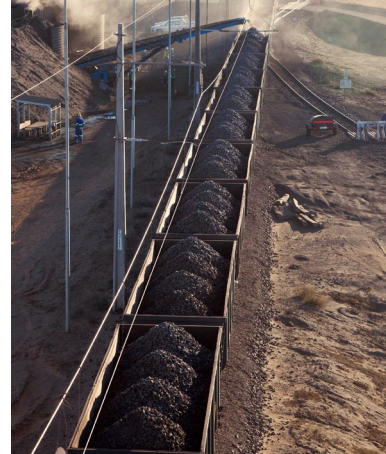
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Our Vision

We aim to be the leading manganese producer in the world, with a reputation for reliability, responsibility and robust returns.



Our Strategic Priorities



Manganese Leader

Largest manganese producer of any company in the world, by June 2028.



Reliable

Production that is within 95% of volume targets, every year. Zero shipments rejected for quality.



Robust Returns

Dividend payments, with a minimum 70% payout ratio. Earnings to grow in line with production.



Responsible

Across Jupiter and Tshipi, more than 90% of employees to be South African. More than 70% of mine employees to be local. Improved ESG and Broad-Based Black Economic Empowerment (B-BBEE) scores at Tshipi each year.

Guided by our Values

Safety First,
Always



Lead by
Example



Better Every
Day



Strategic Context Update

Released in March 2023, our strategy was developed in response to our strategic context, which remains relevant today



Tshipi Operations

2023 Tshipi is one of the world's best manganese operations, with opportunities to be even better.

2025 Update Sustained strong operational performance, exceeding five-year production and sales trends in FY24.

Jupiter Mines

2023 JMS' shareholders have enjoyed strong dividends, but most also want growth.

2025 Update JMS declared dividends of 1.2cps in FY24, notwithstanding muted manganese prices.

Manganese Market

2023 More manganese (Mn) ore will be needed over the coming decades, with the largest, longest life Kalahari Manganese Field (KMF) mines best placed to respond.

2025 Update Growth in steel production forecasted CY25. Global demand for Mn projected to exceed supply by 2030.

KMF Logistics

2023 The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.

2025 Update Rail capacity constraints continue to create bottlenecks, forcing use of higher-cost road transport. Upgrades to port and rail infrastructure are planned for South Africa to meet growing demand.

ESG

2023 Tshipi has a successful ESG record, with opportunities to continue to improve, enhance financial returns and strengthen its B-BBEE scorecard, while increasing communication of ESG progress.

2025 Update Stakeholder focus on ESG continues to increase.

EV Batteries

2023 EV batteries provide a new and potentially value adding market, with careful planning required for timely market entry.

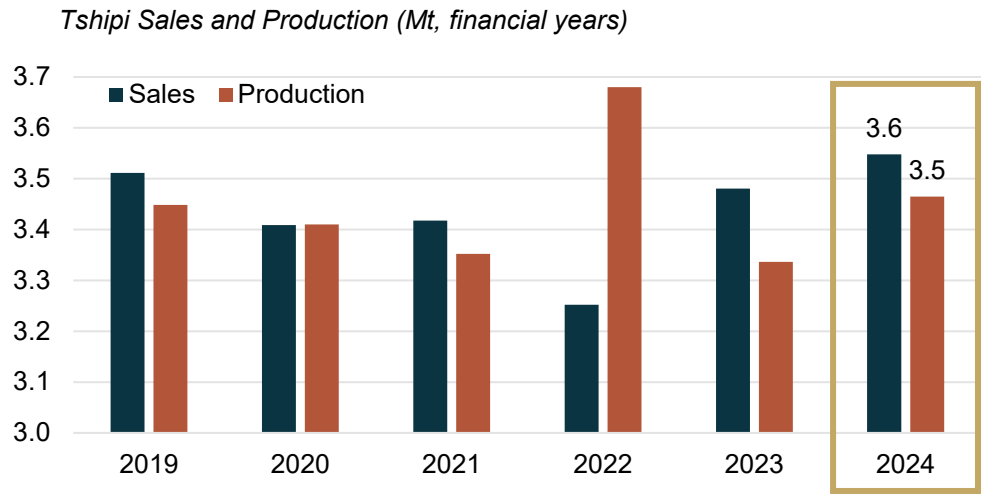
2025 Update Improving market conditions are projected, enhancing long-term project viability.

Tshipi has sustained strong operational performance, exceeding five-year production and sales trends in FY24

1

Strong production and sales...

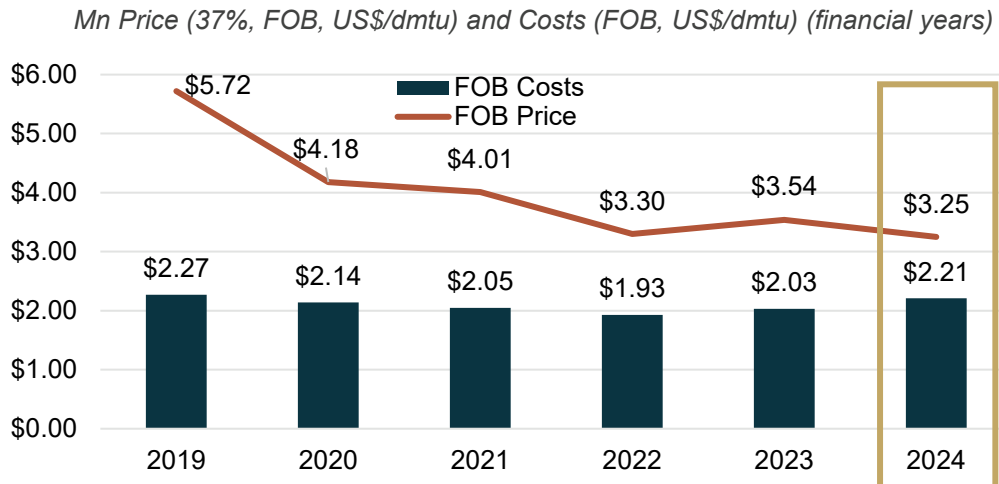
FY24 performance beat Tshipi's five-year trend of 3.4Mtpa for production and sales



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...and competitive costs...

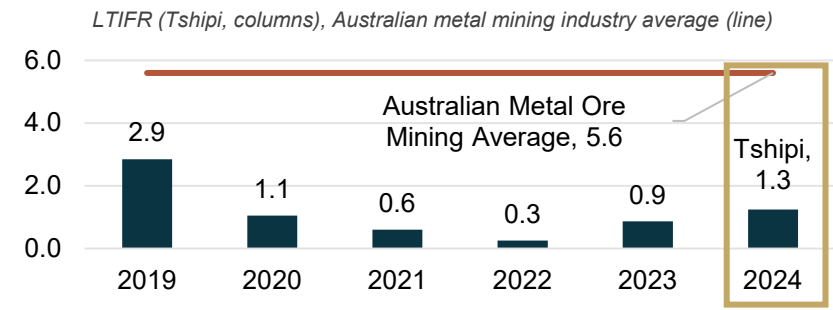
Tshipi's costs remain competitive, despite inflation, ensuring positive operating margins



3

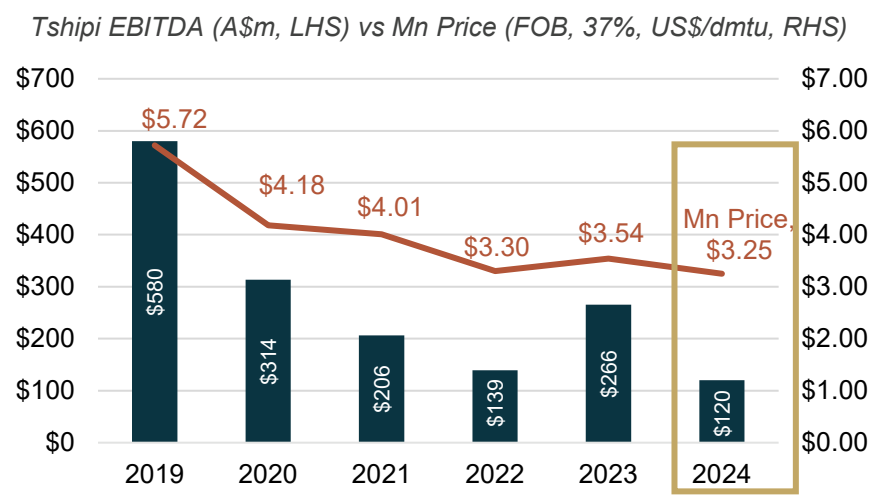
...outstanding ESG performance...

LTIFR (Tshipi, columns), Australian metal mining industry average (line)

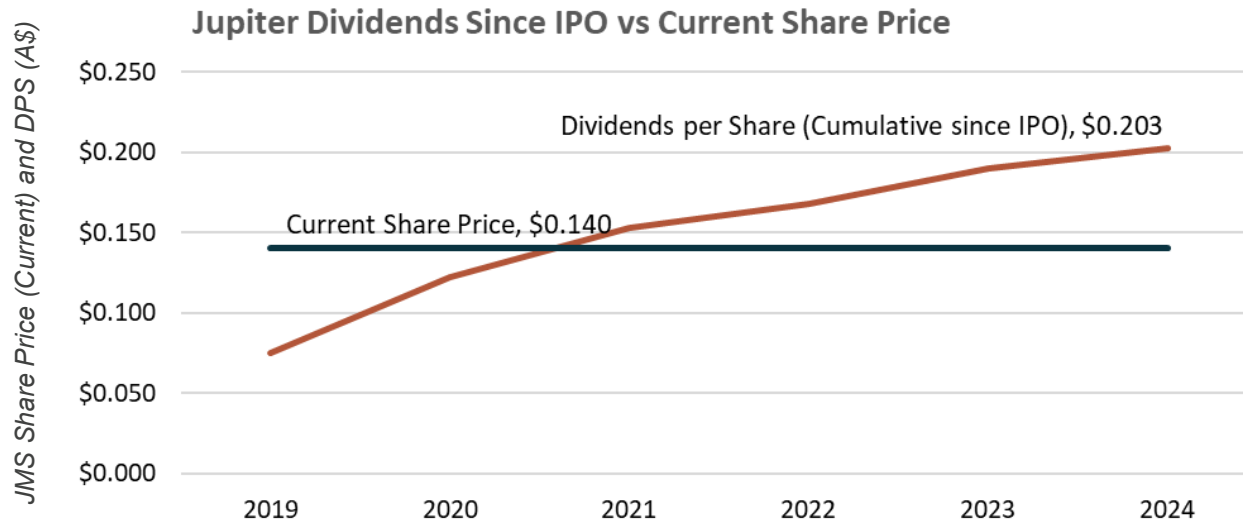


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...resulting in outstanding financial outcomes through the cycle.



Jupiter declared dividends of 1.2cps in FY24, notwithstanding muted manganese prices



Jupiter (49.9%, A\$m) Year End 28 Feb ¹	2019	2020	2021	2022	2023	2024
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40
NPAT	\$138	\$95	\$66	\$54	\$77	\$39
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$20
Dividends per Share	\$0.075	\$0.047	\$0.030	\$0.015	\$0.022	\$0.012
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21
Dividend Yield	23%	14%	11%	6%	10%	6%

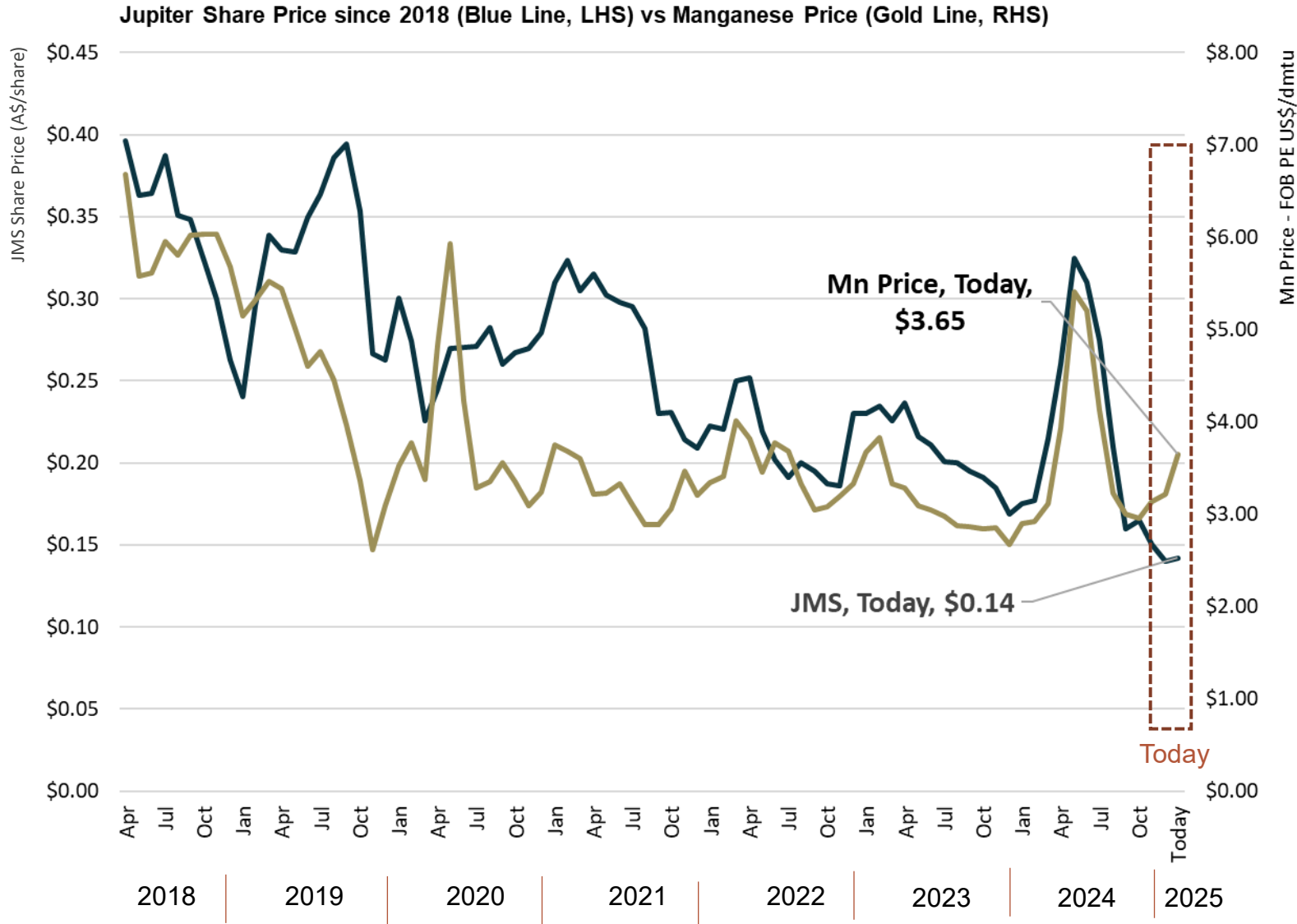
¹ Year end 28 Feb - 2024 is 12 months ended 30 June 2024

² Source: Bloomberg

³ Share Price as at 28 January 2025

- 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
- 145% of current share price declared in dividends over past 6 years (A\$396m dividends declared since 2019)

Jupiter's share price is correlated with the manganese price, which provides investment opportunity through the cycle



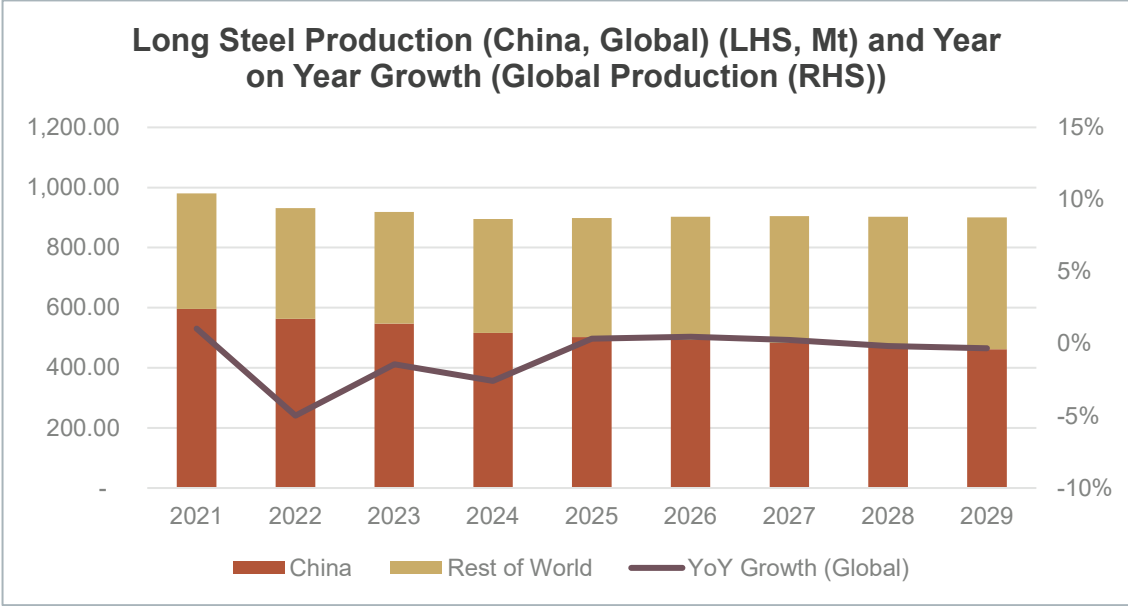
- The Jupiter share price is strongly correlated with the manganese price.
- In May and June 2024, the Mn price and the JMS share price responded following the major supply outage at GEMCO (12% of world Mn supply), before weakening on Chinese steel sentiment.
- Both prices are below average levels currently. The Mn price has recently commenced an improvement trend (up 23% between the end of October 2024 and 27 January 2025).

Sources: ASX (28 January 2025), Fastmarkets, CRU

Global steel production is forecast to grow in 2025...

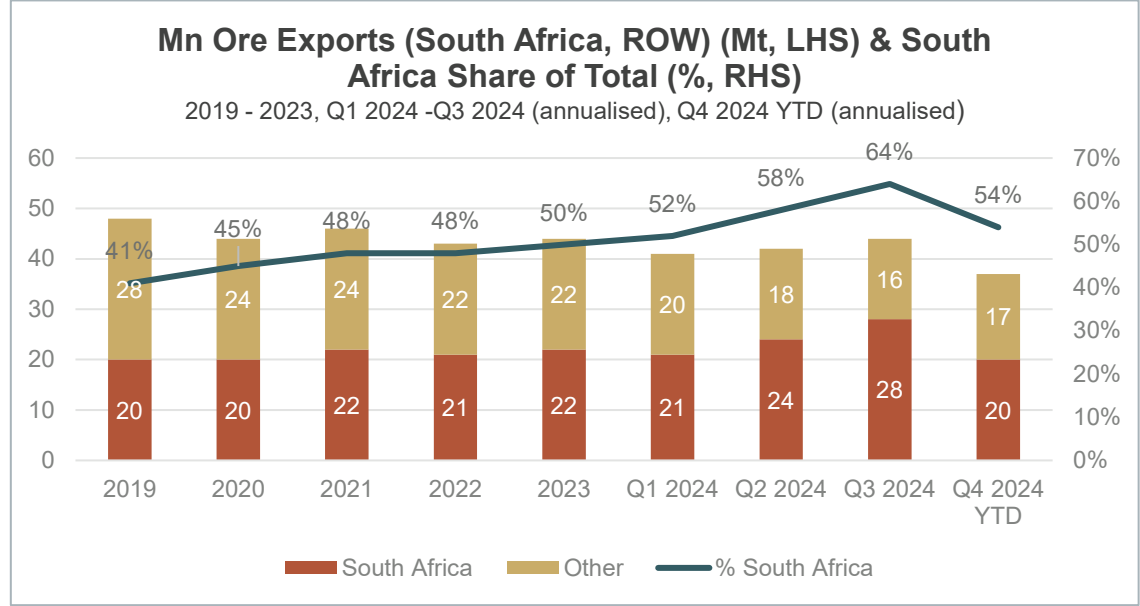
Global long steel production is forecast to grow in calendar year 2025.

- Forecasted growth in global long steel production—a key driver of manganese demand—is anticipated during CY25, marking the first period of growth since 2020-2021.
- Global long steel production is expected to stabilise over the following five years, with declining output in China balanced by growth in other regions.



With prices now moderated to low levels, Mn ore supply has already corrected.

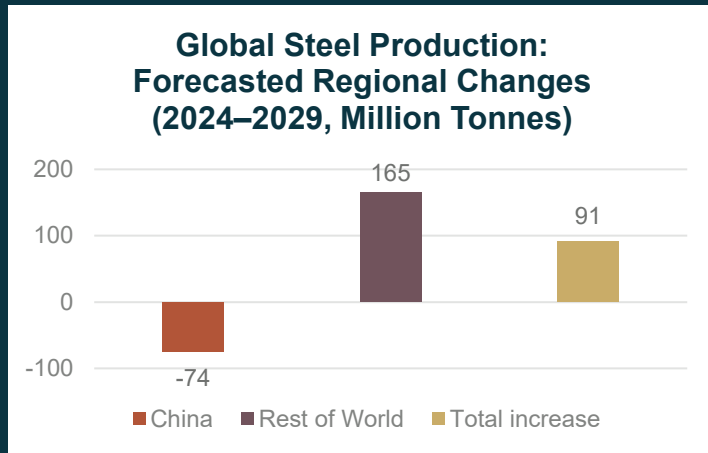
- Major manganese ore producing regions, particularly South Africa (SA), responded swiftly to potential supply shortages caused by reduced volumes from the Groote Eylandt operation (GEMCO), aiming to capitalise on higher manganese prices between May to early July 2024.
- Exports from SA corrected to lower levels in October and November 2024, a trend expected to continue while prices remain subdued, helping to support market balance in the short term.



Sources: CRU, LCIB

...while demand for manganese ore is forecast to outstrip supply, by 2030.

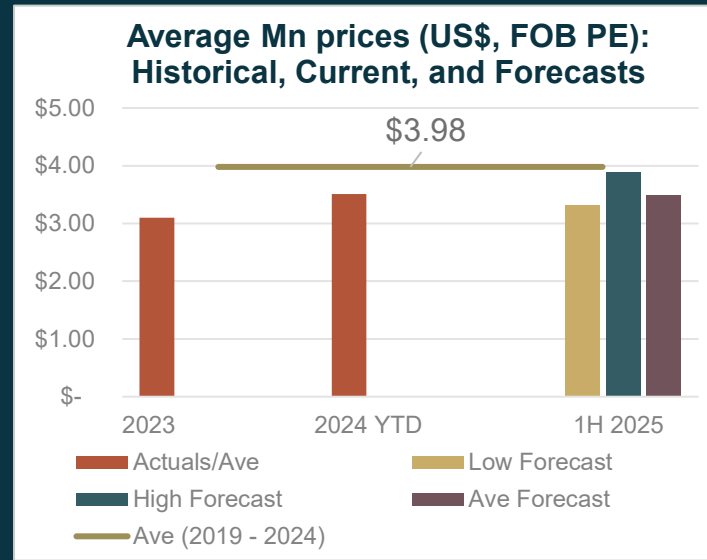
While Chinese steel production is predicted to contract, the outlook is positive due to growth in other regions.



- China’s carbon crude steel production is forecast to decline, but growth in the Rest of the World will result in overall global net growth.
- The Mn ore market will remain heavily influenced by steel demand, supported by the growth of EV battery applications.

Global crude steel production is expected to grow, driven by increases in regions outside China.

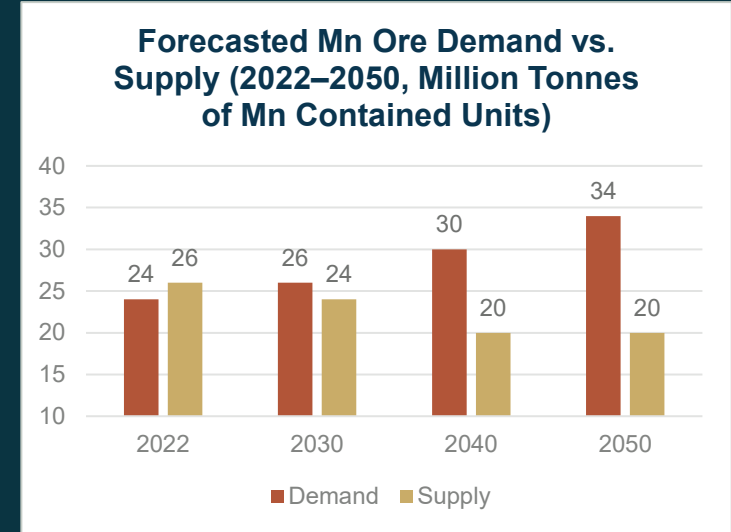
Analysts forecast a slight recovery in manganese prices, reflecting shifts in supply and demand dynamics.



- Forecasts suggest Mn ore prices will remain below the 6-year historical average but show a slight recovery from current levels.
- This improvement reflects reduced supply and marginal growth in downstream demand.

Most analysts anticipate a slight increase in prices in the short term.

Manganese ore demand is expected to exceed supply by 2030, driven by increasing demand and declining mine output.



- Long-standing incumbent mines are projected to come to end-of-mine life during this period, with other mines reducing production as they also approach end-of-mine life.
- Demand is forecast to outpace supply by 2030.

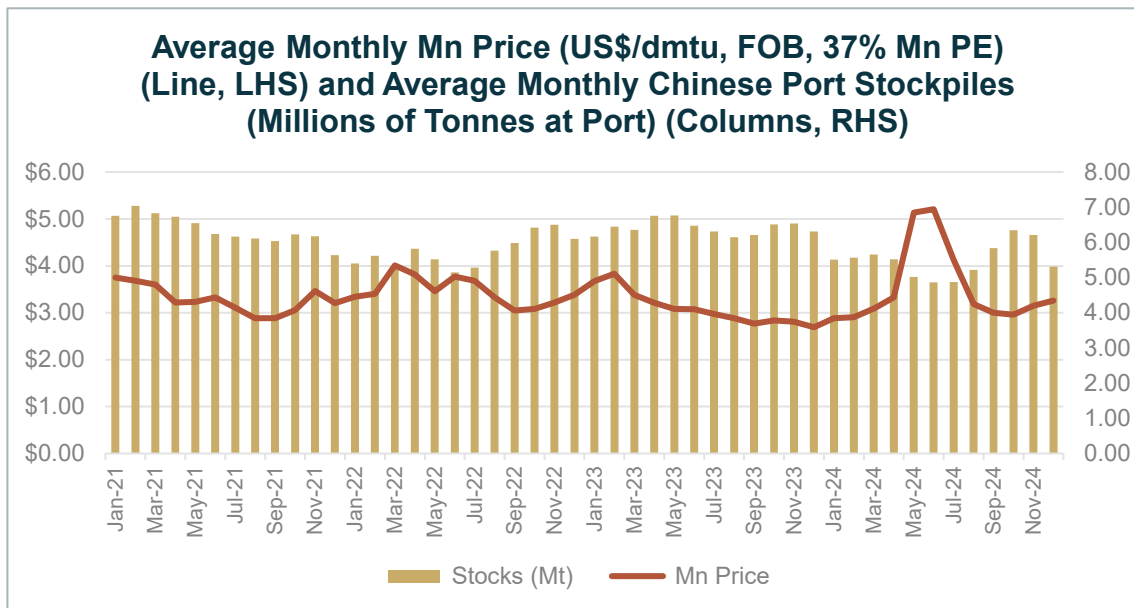
Long-term manganese ore demand is expected to outweigh supply.

Manganese prices stabilised into Q4 CY24 and have improved at the end of CY24 and into CY25, after a tumultuous year



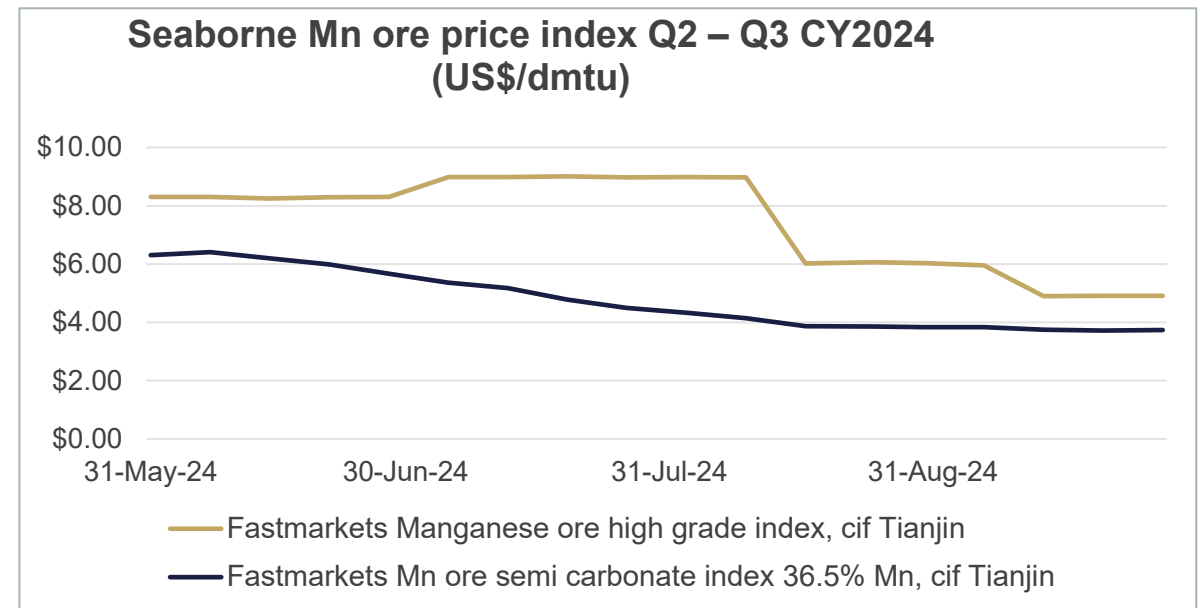
A reduction of stock levels in China, driven by lower export volumes, has provided positive support for Mn prices.

- Manganese ore stocks at main ports in China increased during July – mid October 2024, driven by high export volumes from producers and weak downstream demand in China.
- Despite weak demand, ore stock levels declined between November 2024 and January 2025 due to lower exports from key supplying regions. This supply reduction has provided positive support for prices.

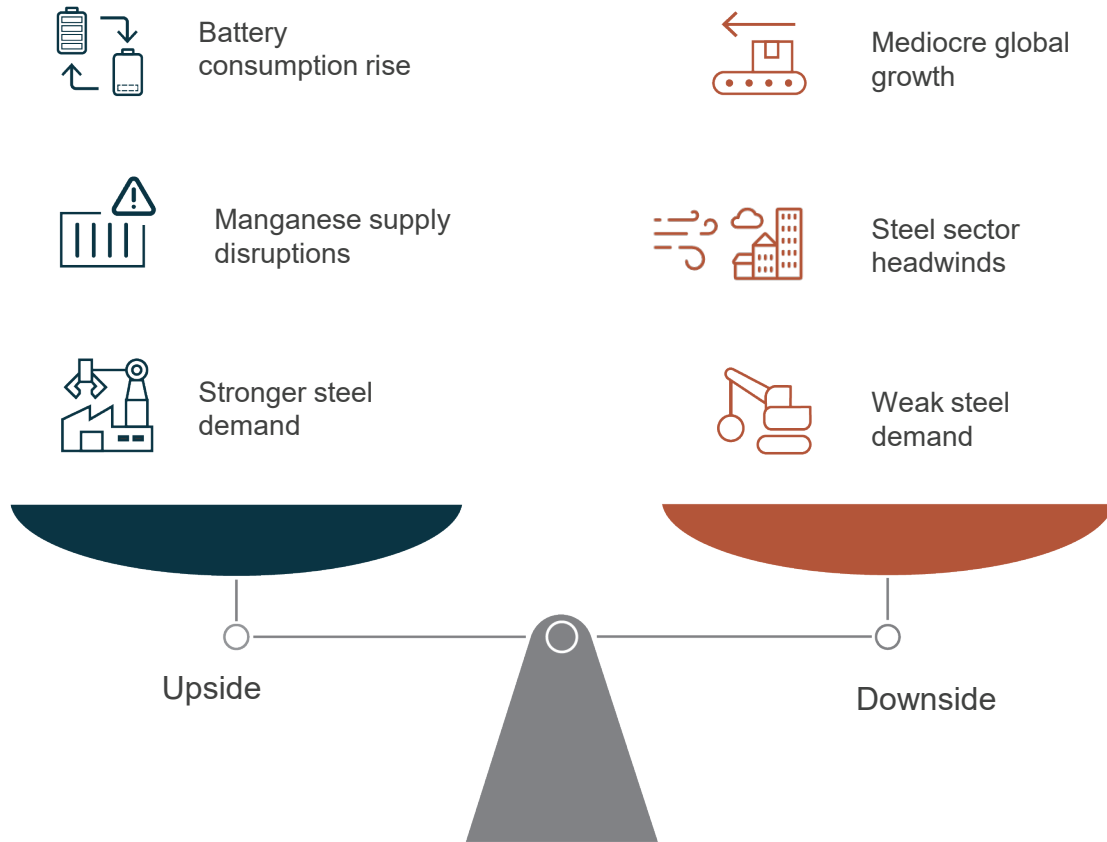


The price gap between semi-carbonate and high-grade Mn ore narrowed significantly in Q3 and Q4 CY24.

- High grade manganese ore prices remained elevated for longer, however also subsequently declined in Q3 CY24 following lower demand.
- Ferroalloy plants in China were able to substitute a proportion of high-grade oxide ore with increased consumption of other products such as manganese rich slag, sinter, semi carbonate manganese ore.
- The price gap is now below historical average levels.



Manganese prices will be driven by a concentrated supply side and demand linked to global economic (and trade) growth



Balancing Steel and Manganese Market Dynamics

Upside

- Stronger than forecast steel demand in China, and globally
- Manganese ore supply from the Groote Eylandt manganese operation is delayed beyond Q1 CY25
- Other manganese ore supply or supply chain related disruptions
- Better manganese ore intensity required for steel related products
- Higher than forecast consumption of manganese ore in the application of batteries for electric vehicles

Downside

- Steel demand in China continues to face headwinds, particularly from the construction and real estate sectors, with economic stimulus measures failing to provide support
- Global growth remains mediocre impacting industrial production and demand
- An intensification in international trade policies including tariffs, especially impacting Chinese steel exports

Rail (and to a lesser extent port) capacity in South Africa continues to constrain optimal transportation of manganese ore to market...



The KMF contains ~75% of the world's manganese resources and contributes around 30% of global manganese production annually.

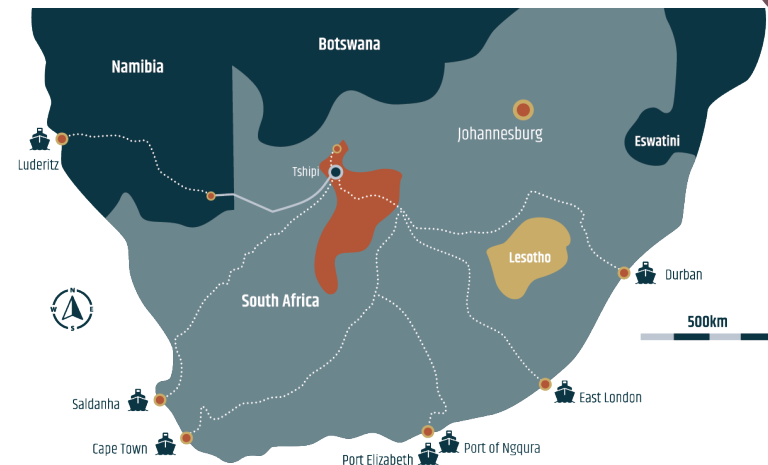
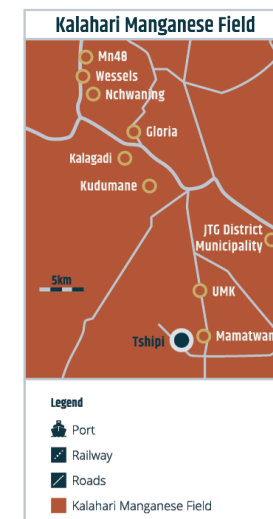
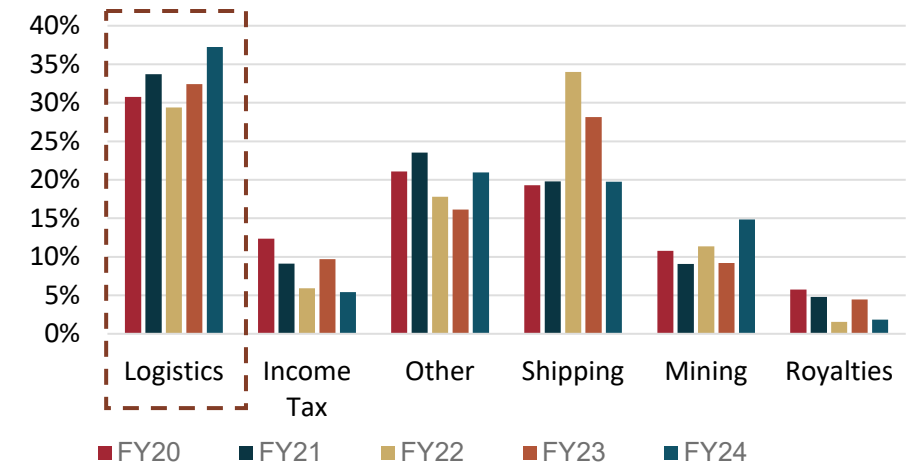
- **Logistic constraints:** South African ports exported 20.6mt of manganese in 2022/23, but rail capacity was limited to 14.6mt, creating significant logistical bottlenecks with producers needing to utilise higher cost road transport.
- **Demand growth outpaces supply:** Global demand, driven by steel production, clean energy, and battery technologies, is projected to exceed supply by 2030, underscoring the need for logistics improvements.
- **Rail allocations for emerging miners:** 15% of MECA rail capacity is currently reserved for emerging miners, creating challenges for established producers like Tshipi.
- **Infrastructure upgrades are critical:** Modernisation across rail and port infrastructure is essential to sustaining South Africa's global manganese competitiveness.

...resulting in a need to transport some ore by road. This, combined with distance to port, makes land logistics a key cost driver.

Land logistics: A key cost driver for KMF producers

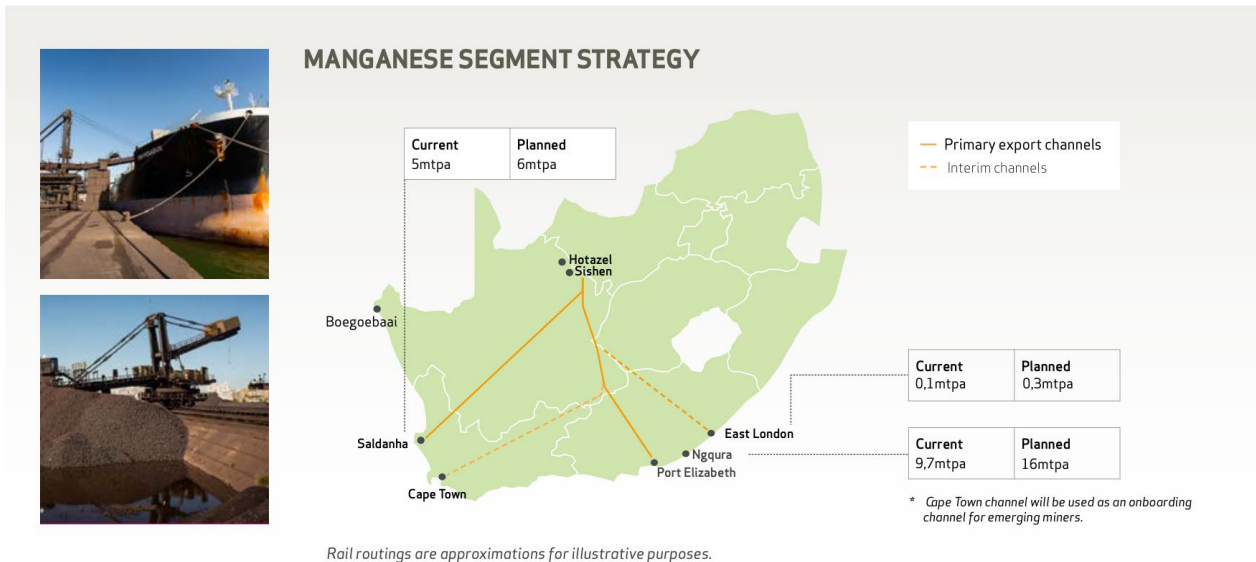
- **Logistics are the largest cost driver:** For Tshipi and all KMF producers, land logistics remain the most significant contributor to production.
- **1,000 km haul to ports:** Ore must be transported approximately 1,000 km from mines to export ports, whether by rail or road.
- **High costs of road transport:** When rail capacity is exceeded, producers rely on road logistics, which significantly raises transportation costs and creates environmental challenges.
- **Impact on profit margins:** Dependence on costly road logistics reduces profit margins, weakening the global competitiveness of South African manganese.
- **Risks to competitiveness:** Escalating logistical costs could hinder the sector's ability to meet rising global demand, reinforcing the critical need for rail capacity upgrades.

Tshipi Production Costs as a % of Total Costs (FY20 - FY24)



The South African government, in partnership with industry, is advancing projects to improve capacity...

Transnet (South African Government logistics provider) has outlined strategies to increase rail and port capacity in the medium-long term



Rail Infrastructure Upgrades

- Investment in significant rail infrastructure upgrades along the Cape Corridor, focusing on enhancing capacity between key hubs like Kimberley and De Aar.

Expansion of Export Capacity

- Targeting 22.3 mtpa of efficient bulk export capacity in the medium term.

Source: Transnet Integrated Report 2024

Rail Initiatives:

Mamathwane crossing loop

- Completed in July 2023, adding 1.5mtpa capacity

Ngqura rail capacity expansion

- Upgrade of rail corridor to 16mtpa between Hotazel and Port of Ngqura by end 2028

Saldanha Bay Capacity Expansion Project

- Unlocking 1.5mtpa rail capacity

Port Initiatives:

Ngqura Manganese Export Terminal

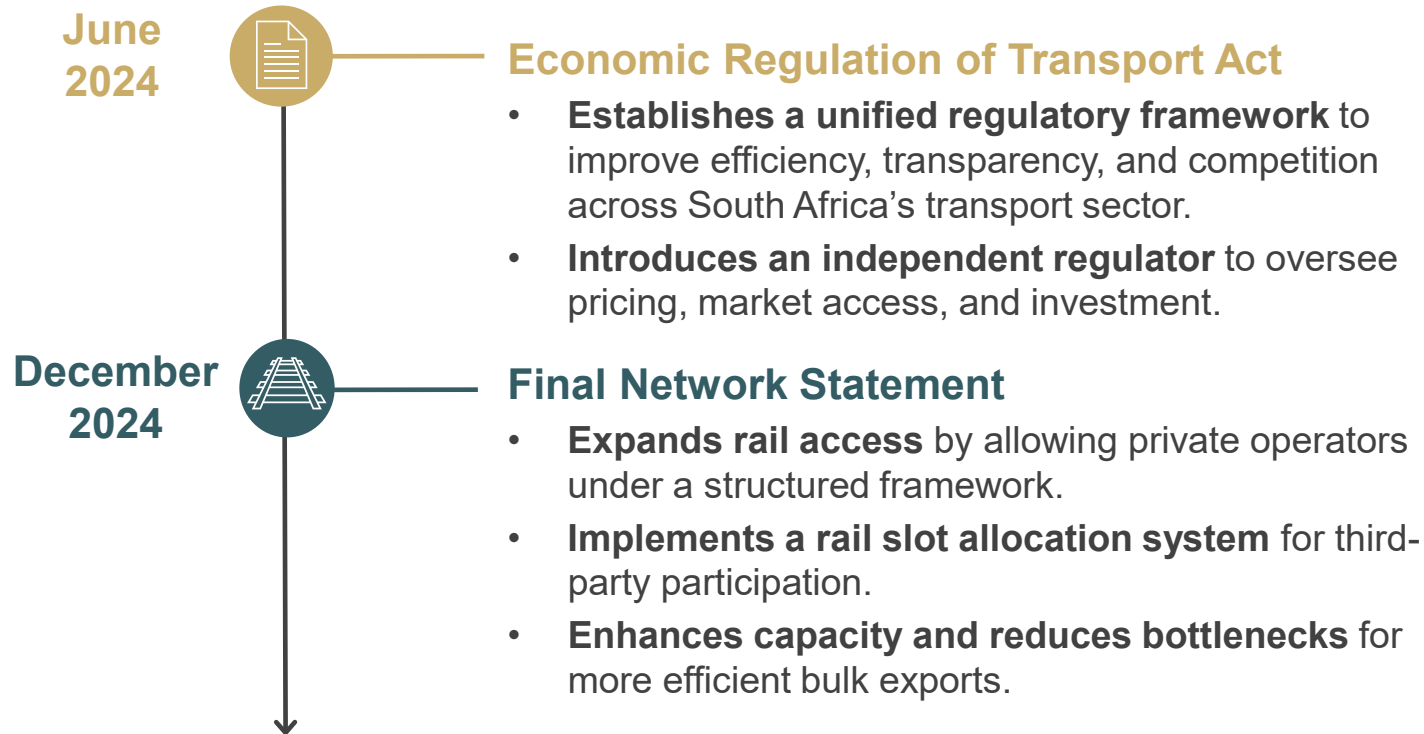
- 16 mtpa bulk manganese export terminal operational by Dec 2028 (increase of 6.3mtpa)

Boegebaai Export Channel

- New export channel through the planned Port of Boegebaai in progress

...which are further supported by South Africa's new transport regulations and Transnet's recent reforms.

Key Policy Reforms



Opportunities:

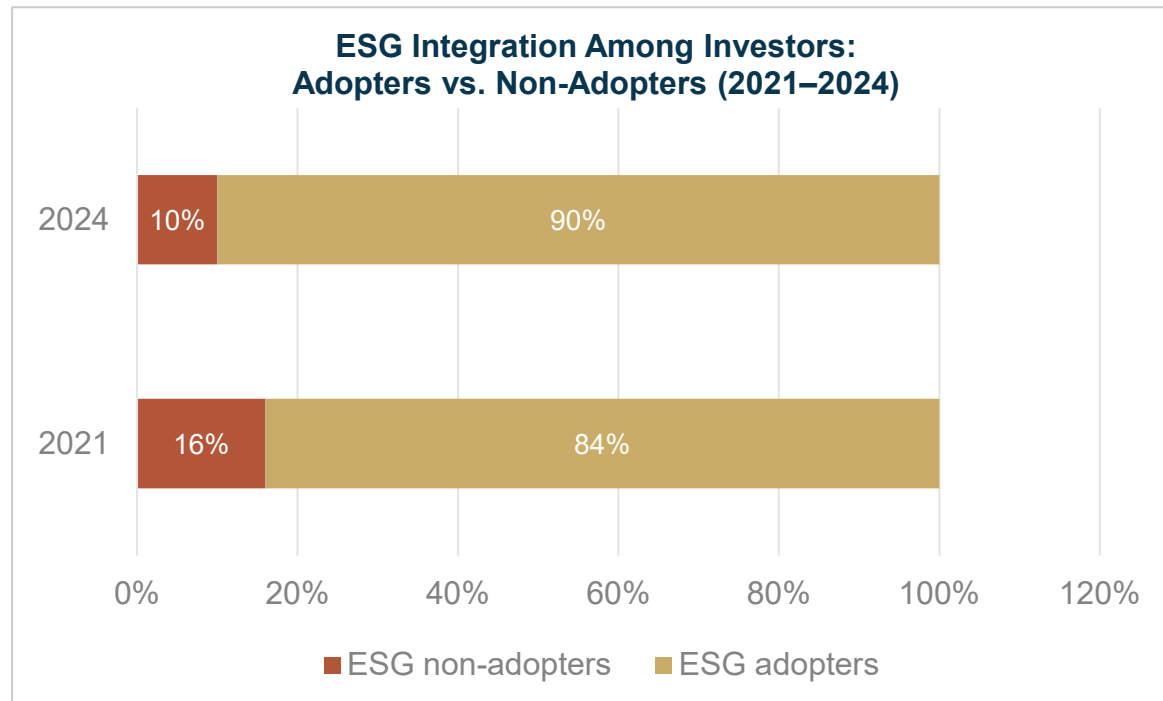
- Increased private investment in critical infrastructure
- Improved efficiency across rail, port, and road logistics
- More competitive transport pricing to support cost-effective exports

Challenges:

- Implementation timeline and infrastructure readiness
- Regulatory execution risks impacting market stability

The global ESG investing landscape is experiencing notable shifts amid recent political developments and geopolitical tensions

ESG adoption among investors increased from 84% to 90% in 2024, with investors balancing an increasingly complex landscape with long-term sustainability objectives.



- Evolving regulations and investor scrutiny are driving deeper ESG integration, ensuring longevity in a shifting policy landscape.
- ESG is transitioning from a compliance requirement to a driver of business continuity, risk management and stakeholder value.
- Transparent communication of ESG performance enhances trust with stakeholders.
- At Jupiter, our approach to ESG is business-led: prioritising initiatives that deliver business value and lasting, sustainable outcomes for our stakeholders.

The South African mining sector adheres to robust frameworks and compliance with sustainability regulations...



Environmental stewardship

- As a semi-arid country, a global average temperature increase of 1.5°C will translate to a 3°C increase in Southern Africa.
- SA ranks in the top 20 of the most carbon-intensive global economies on an emissions-per-GDP basis, driven by the high carbon-intensity of grid electricity.

Community investment

- Social investment expenditure from SA mining industry is estimated at approximately ZAR4.9 billion².

Governance practices

- SA mining sector adheres to robust governance frameworks, including the King IV Report on Corporate Governance and the Mining Charter, which mandate ethical business conduct, transparency, and compliance with sustainability regulations (including inclusivity).

¹ Boston Consulting Group 2022
² Minerals Council South Africa

... driving lasting socio-economic benefits through employment and community development.

Employment and economic growth:

- SA mining sector provides formal employment to half a million people (manganese industry ~11,500 people), with industry wages 17% higher than comparably skilled sectors. 83% of employees are historically disadvantaged South Africans.

Diversity:

- Female representation in SA mining sector increased from 10% in 2015 to over 19% by 2023, indicating progress toward gender diversity.
- Tshipi reported 33% Black women representation in 2023, showcasing leadership in diversity efforts.

Safety and skills development:

- The mining industry invests approximately ZAR7 billion annually in human resource development, encompassing training, education, and skills enhancement.
- Mining fatalities have decreased by 88% since 1994, reflecting significant improvements in safety standards.
- While there has been an improvement, 55 fatalities were recorded in 2023, indicating there is more work to do.
- Tshipi has been operating without a single fatality since its inception in 2010 and has an industry-leading TRIFR of 0.32¹.

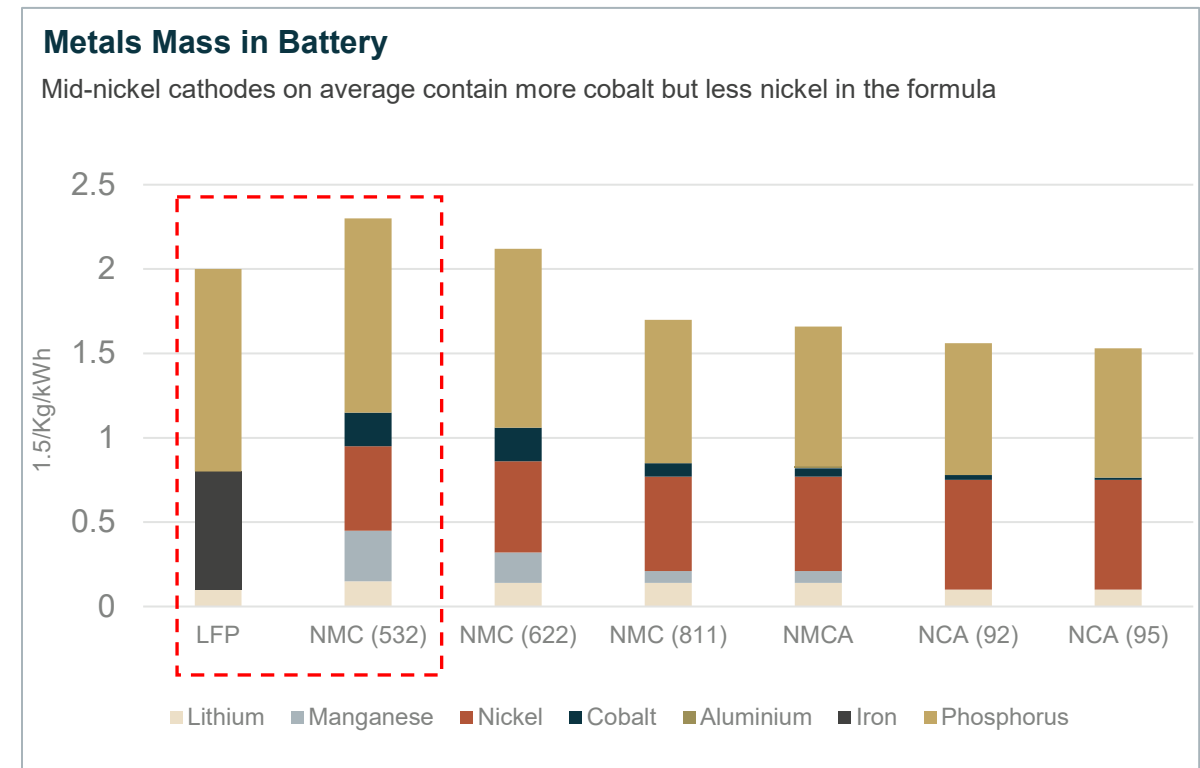
¹ Per 200,000 hours worked, as at end Q2 FY25
Source: Minerals Council South Africa 2023



Trend towards vehicle electrification continuing, with interim uncertainty of vehicle types, battery types and chemistries.

Key trends and opportunities for EV Batteries

- Global EV sales grew over 35% in 2023, reaching 17.2 million vehicles, driven by China's 55% growth (70% of total sales). Europe accounts for 16% and the USA 10% of total sales.
- Growth further supported by expanding production, input costs decline, and expansion of EV-supporting public infrastructure.
- Analysts predict the recent US policy changes won't significantly impact long-term EV growth due to strong global demand.
- Increase in transition technologies, including hybrid EVs.
- Mid-nickel cathode chemistry emerging as a safer, cheaper alternative with higher voltage and energy density, challenging LFP dominance.
- Mid-nickel batteries require up to 3x more manganese, reinforcing the case for HPMSM production.



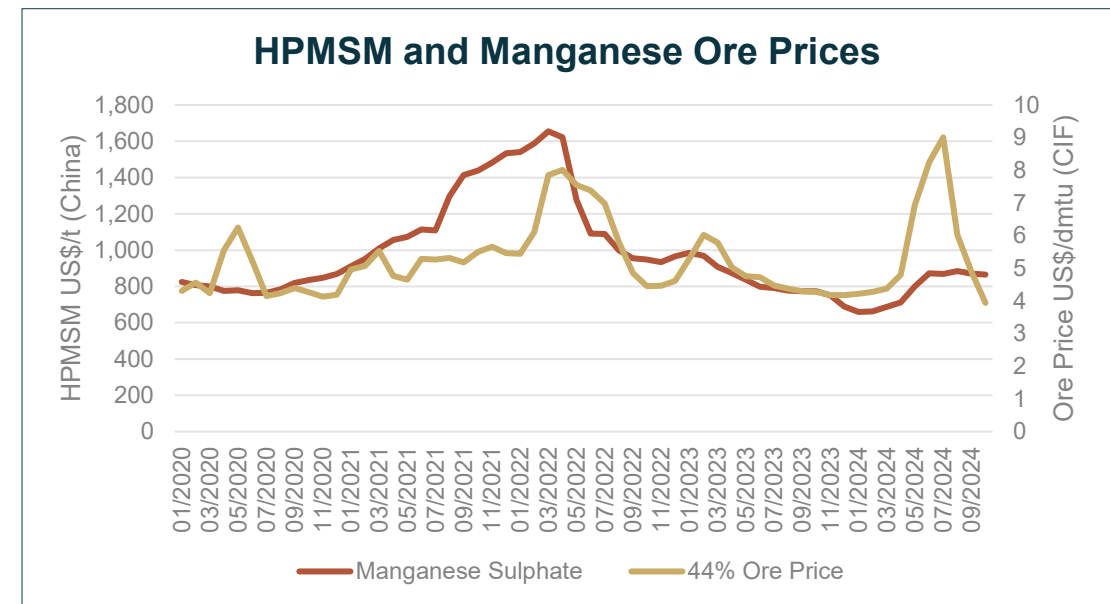
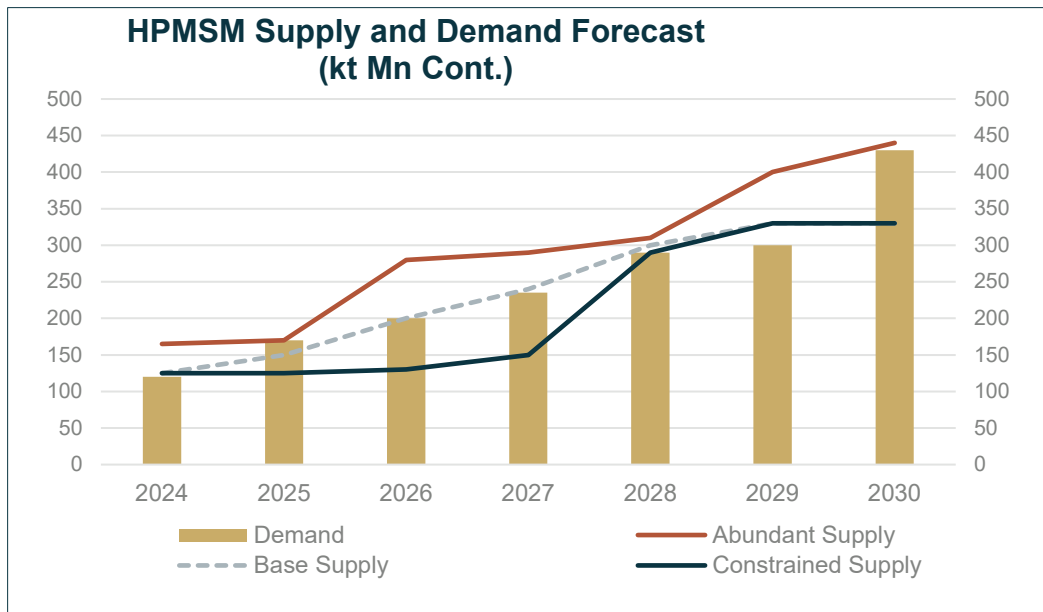
Source: BloombergNEF

While these trends favour manganese in the future, current market demand remains limited, resulting in an illiquid market and price.



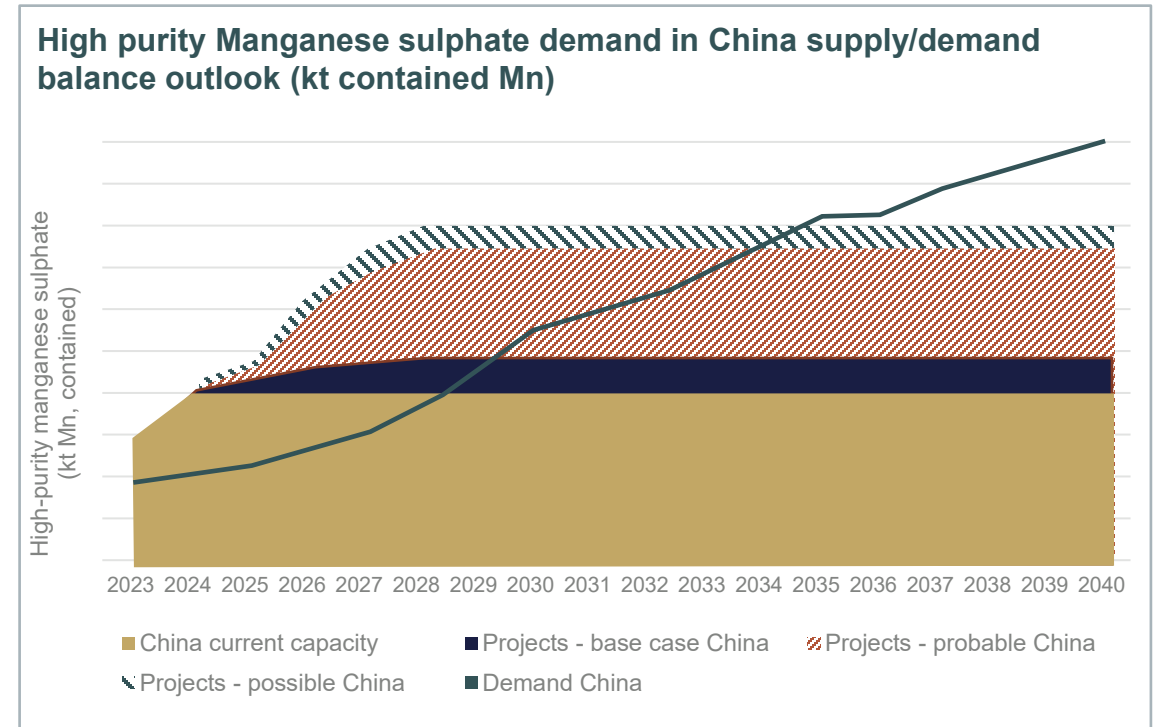
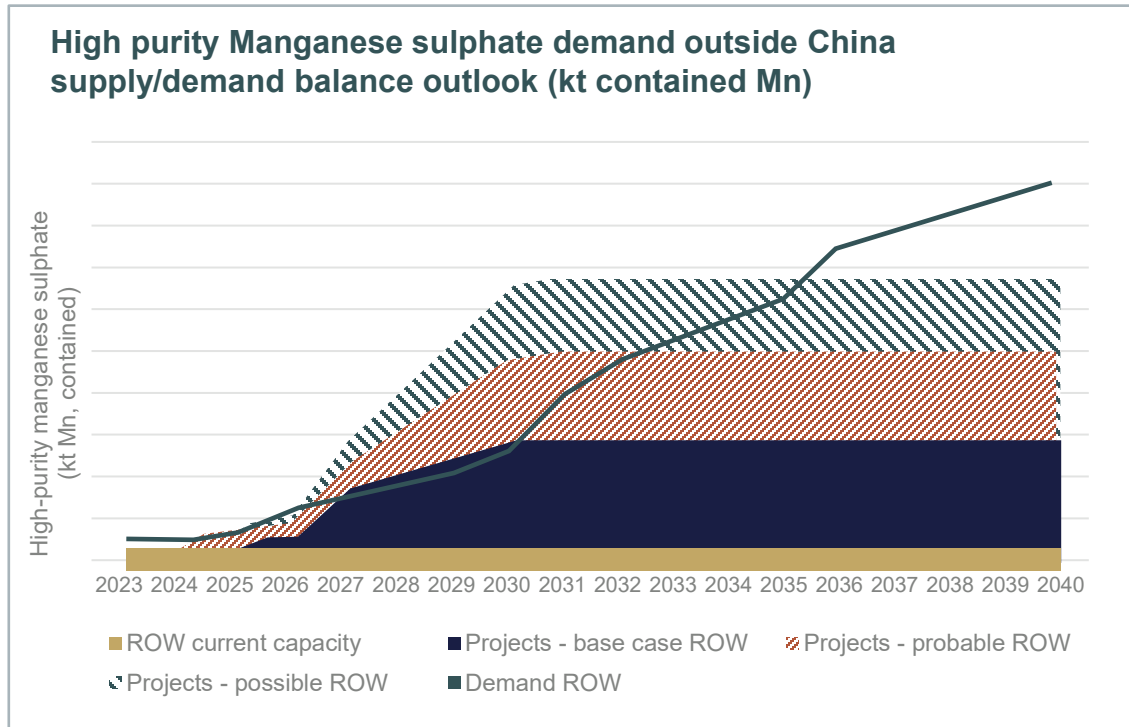
HPMSM (High-Purity Manganese Sulfate Monohydrate) outlook, a key material used in EV batteries

- HPMSM prices remain subdued due to oversupply in China, with the rebalancing of the market expected as demand strengthens.
- Demand is projected to accelerate over the next five years, driven by growth in EV battery production.
- HPMSM pricing is expected to trend upwards as supply-demand dynamics tighten.



Longer term, increasing demand for battery-grade Mn will outstrip supply, resulting in sufficient incentive pricing

- Demand for manganese-driven battery chemistries remains strong, due to enhanced performance, safety, and cost benefits.
- Adoption of high-voltage Mid-Nickel batteries by industry leaders like LG Energy Solutions is boosting HPMSM demand.
- Anticipated near-term growth in HPMSM demand underscores manganese's critical role in EV batteries.



Delivering the Strategy

Q2 FY2025 Update

FIVE YEAR STRATEGY

FY2024 – 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

DELIVERING THE STRATEGY

Fittest in the Field



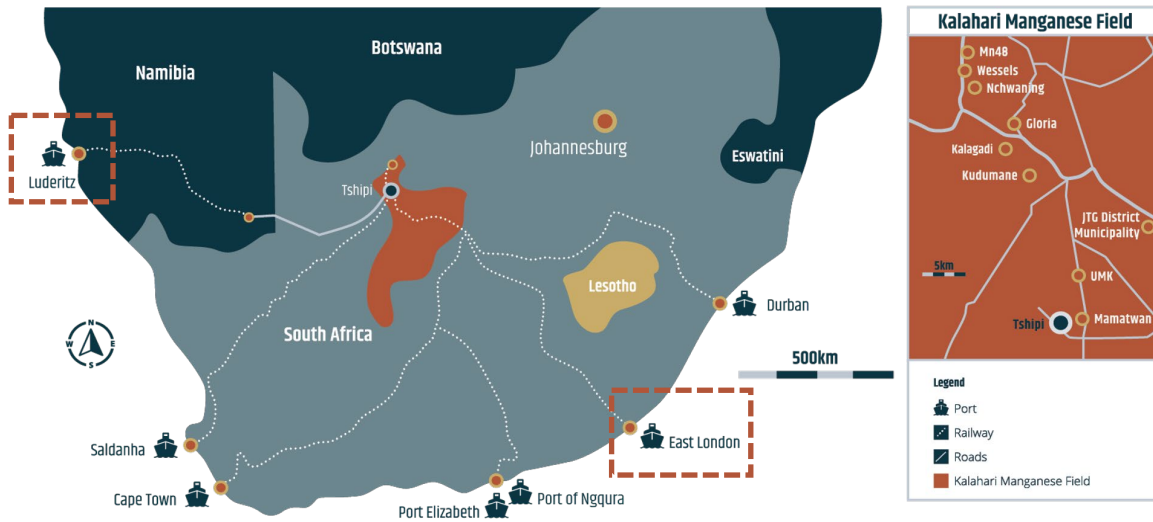


Land Logistics

- As one of the beneficiaries of unused rail volumes from smaller, higher-cost miners, Tshipi actively seeks additional rail capacity on a tactical basis to reduce reliance on road haulage, resulting in lower logistics costs and enhanced operational efficiency.
- Transnet Freight Rail Sidings/Facilities for Upington tender opportunity - Five-year leasing opportunity for Tshipi, enabling improved access to rail infrastructure.
- Manganese Producers Consortium (MPC) – Tshipi is partnering with various stakeholders, through the MPC, to create more MECA rail capacity for SA manganese producers.
- Project study initiated to upgrade axle load from Hotazel to Haakbosleegte, increasing MECA rail capacity via Saldanha Bay.
- Tshipi continues to work with road haulage providers to optimise road transport services when rail volumes are exceeded.



Port Logistics



Port of Lüderitz

Tshipi, in partnership with Tradeport Namibia, is progressing plans for a transshipment project at the Port of Lüderitz. This initiative will enable larger vessels to be loaded at anchorage, reducing overall freight costs. A financial proposal is currently underway.

Port of East London

In FY24, Tshipi expanded its export operations by adding East London to its network, becoming the first manganese producer to export through eight Southern African commercial seaports.



Fittest in the Field: Customer Diversification

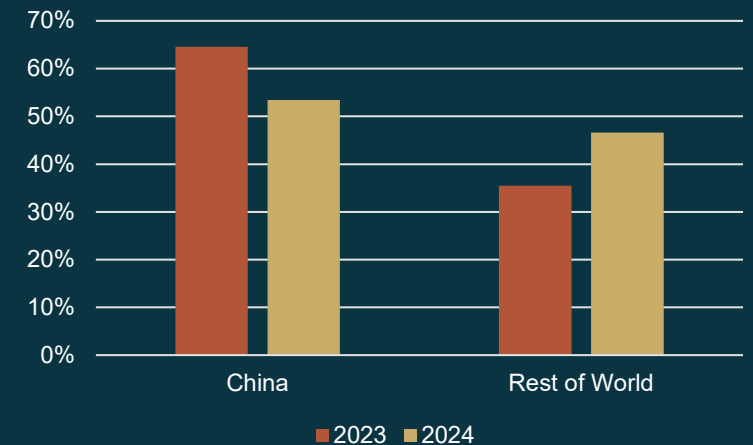


Geographical Diversification

- Jupiter has expanded our customer base to address a projected decline in crude steel production in China.
- Our customer base now spans regions with anticipated growth, aligning with global manganese ore trade routes.
- Jupiter ore is sold monthly at spot prices, ensuring agility in our marketing strategy in targeting the most suitable markets based on demand, risks, and pricing.
- Geographic diversification allows Jupiter to engage more directly with end users and ferroalloy plants.

Jupiter Mines Global Sales

Comparison of: CY2023 and CY2024





Fittest in the Field: Eliminate Tshipi Product Rehandle



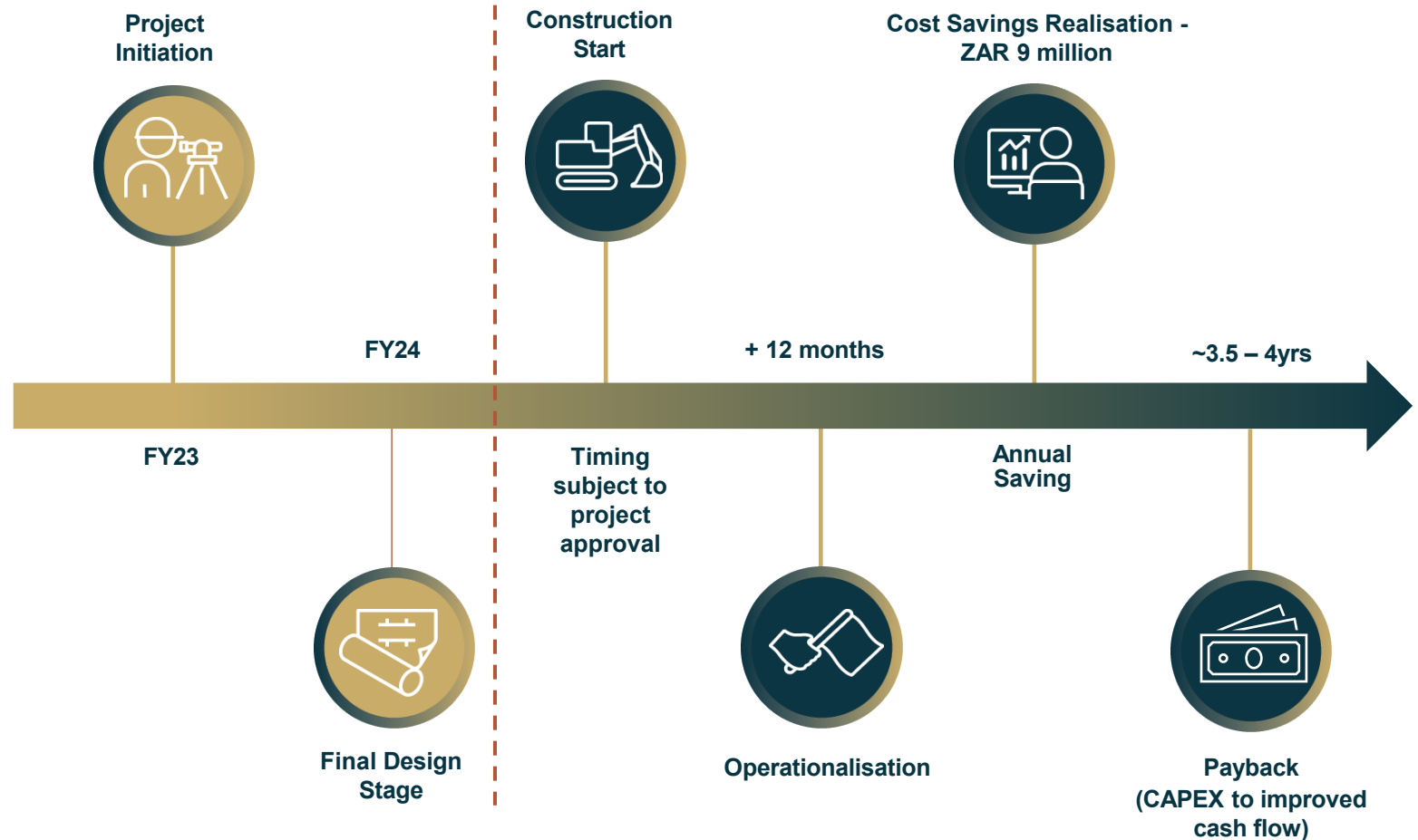
Connecting Conveyor System Project

Opportunity: Manually rehandling material between crushing circuits and the Train Load Out (TLO) is not optimal practice (cost and safety) for a long-life mine.

Initiative: Install conveyors to eliminate mobile rehandle between Tshipi's crusher and TLO station.

Benefits: Improved safety, reduction in cost, energy usage and carbon emissions.

Project Timeline



DELIVERING THE STRATEGY

Industry Leader





Industry Leader: Targeted M&A



M&A Targets

- Jupiter has identified and is progressing discussions for several unique opportunities.
- While these opportunities remain commercially sensitive, Jupiter is focusing on strategic fit and value creation. Targets are:
 - In the South African manganese mining sector
 - Scalable with strong growth potential
 - Stable, predictable, and manageable cost base
 - Balanced and well-supported offtake market
 - Attractive investment returns
 - Well understood with a low-risk operational environment
 - Low overall investment risk



Industry Leader: Optimise production



Optimising Production

- **Consistent production performance:** Tshipi continues to deliver manganese ore reliably, amid highly volatile market conditions.
- **Cost-efficient, high-quality output:** Leveraging operational diversity and scale, Tshipi produces cost competitive high-quality ore.
- **Expandable operations:** Given its significant resource, Tshipi can valuably increase production, at a future time when it is most attractive to do so.





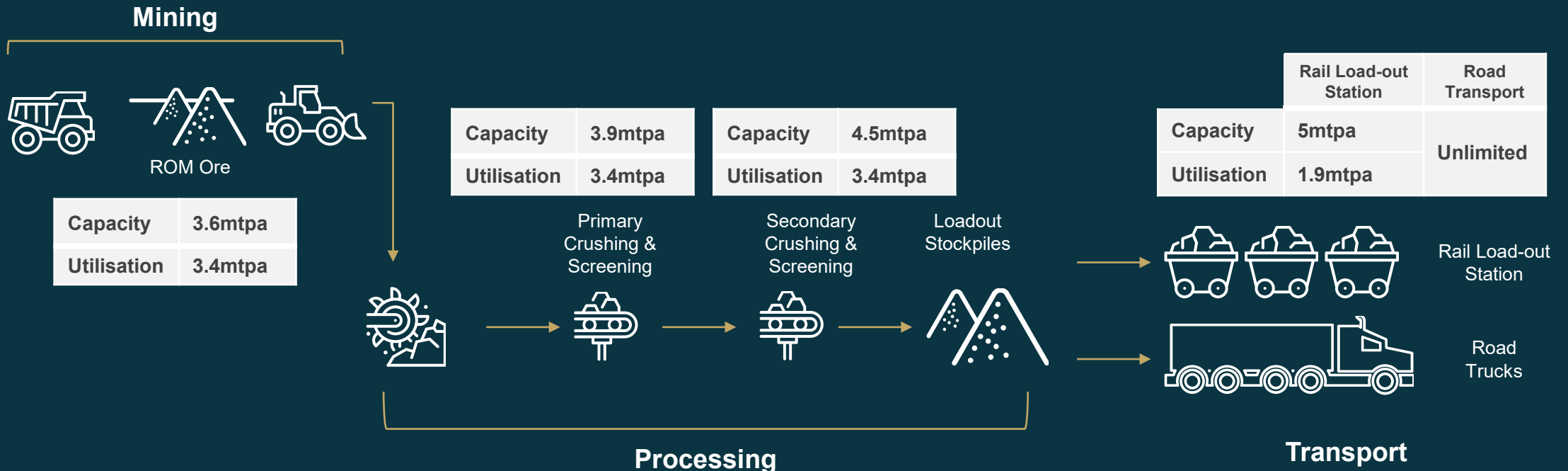
Industry Leader: Optimise production



Increasing production volumes

- **Mining nearing capacity:** Mining is the primary constraint to increasing production, with utilisation nearing capacity.
- **Mine Plan update:** The mine plan is being updated to enable a potential future increase in production to an optimal level.
- **Logistics:** Tshipi's rail load-out station has capacity, however rail volumes are constrained. Higher-cost road transport can accommodate additional tonnes if needed.
- **Market timing:** Any increase in production will be aligned to market demand to optimise value creation.

TSHIPI'S FLOW SHEET



DELIVERING THE STRATEGY

Sustainably Empowered





Sustainably Empowered: ESG Reporting Framework



ESG Reporting Framework complete



Jupiter's ESG framework was released to the ASX in November 2023 and further refined in 2024.

Our Reporting Framework ensures we maintain a responsible approach to mining that aligns with global best practices and stakeholder expectations.

Sustainability Reporting established



Jupiter's inaugural Sustainability Report was released to the ASX in April 2024. An update was provided in the FY24 Annual Report.

Sustainability reporting now forms part of Jupiter's suite of annual reporting.

ESG priorities defined, and initiatives are being progressed



Our approach to sustainability comprises of six interconnected priorities that focus on areas material to our business and stakeholders.

Strategic actions to support each of our six priorities are underway at both Jupiter and Tshipi.



Sustainably Empowered: ESG Priorities



Priority	Commitment	Strategic Actions	Progress Update
Health, Safety and Wellbeing	Health, safety, and wellbeing are paramount. We are introducing wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.	<p>Tshipi: Implement their Preventative Wellness Strategy.</p> <p>Jupiter: Define Company organisational values.</p>	<ul style="list-style-type: none"> In FY24, Tshipi's Preventative Wellness Program completed four campaigns to raise awareness of critical illnesses and have provided 1,115 screening tests to employees and contractors. Jupiter's values have been defined and are: <ul style="list-style-type: none"> Safety First, Always Lead by Example Better Every Day
Community Empowerment	We are dedicated to community empowerment, focusing on Tshipi's B-BBEE program, our Social Labour Plan and the Tshipi Mining Charter Program. We aim for excellence in these initiatives to better serve and uplift our communities.	<p>Tshipi: Enhance B-BBEE score in next assessment cycle.</p> <p>Tshipi: Allocate 5% of payroll spend to local skills development.</p> <p>Tshipi: Review the fourth cycle of its Social and Labour Plan (SLP).</p> <p>Tshipi: Achieve Level 1 recognition under the Mining Charter.</p>	<ul style="list-style-type: none"> Tshipi achieved an outstanding B-BBEE score in CY24 – achieving 94.12 out of a possible 118 points (CY23: 80.10). This measurement assesses a company's commitment and effectiveness in implementing empowerment initiatives. Tshipi's SLP 3 (2019-2023) has been closed out and SLP 4 (2024-2028) is in development. 6.6% of payroll spend was allocated to local skills development with 21 bursaries and learnerships issued. Tshipi has achieved a Mining Charter Level 2.
Management and Workforce Diversity	We believe in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining program, we are working towards an even more diverse and inclusive environment.	<p>Tshipi: Improve Board and workforce diversity with a target of 50% black and 25% women representation on the board, and 60% black employees with 30% being black women in the workforce.</p> <p>Jupiter and Tshipi: Establish a board skills matrix.</p>	<ul style="list-style-type: none"> Tshipi's Board diversity has not changed during the FY24 reporting period. Tshipi has a diverse workforce of 1 : 1.95, female to male ratio. 96% of employees are Black, with a 33% representation of Black women. Jupiter has completed its first Board skills matrix. Tshipi's Board skills matrix is under development.



Sustainably Empowered: ESG Priorities



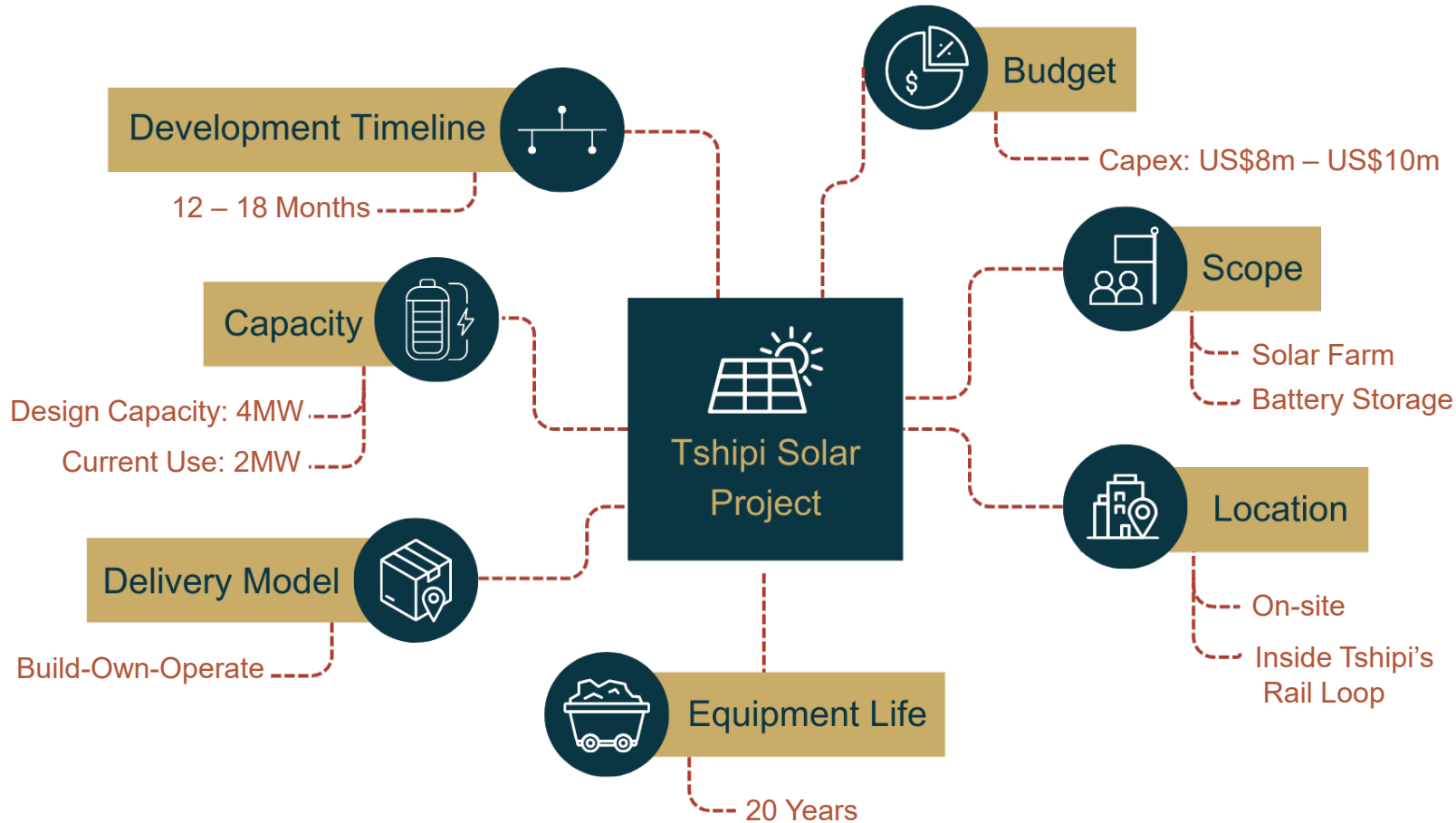
Priority	Commitment	Strategic Actions	Progress Update
Emissions Management	We are committed to emissions control, progressing in dust monitoring, greenhouse gas management and clean water initiatives. We also value our partnerships and accreditations in responsible mining.	<p>Tshipi: Execute dust fallout monitoring management and audit policy.</p> <p>Tshipi: Advance phase of Solar Project.</p> <p>Tshipi: Conduct GHG assessment, encompassing Scope 1, 2, and 3 emissions.</p>	<ul style="list-style-type: none"> • Solar project feasibility study is complete. • Residential dust fallout rates improved from FY23 with zero buckets exceeding the daily exceedance rate. • Tshipi's Scope 1 and 2 emissions have been calculated. Scope 3 emissions measurement will be reconsidered in FY25.
Energy Efficiency	We aim to be leaders in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the Company in energy efficiency.	<p>Tshipi: Implement Fleet Management Strategy to improve energy efficiency on site.</p> <p>Tshipi: Explore the feasibility and benefits of a transport route and time optimisation strategy across operations.</p>	<ul style="list-style-type: none"> • Consultants appointed to review load curtailment options to reduce energy demand and costs. This is expected to conclude in Q1 FY25. • Fleet and asset maintenance and replacement schedule based on operational efficiency has been maintained.
Value Generation	Value generation remains central to our mission. We are refining supplier partnerships, managing risks and strengthening our investment approaches. As we look forward, we are emphasising stakeholder relationships, refining our processes, planning sustainably, and investing in forward-thinking initiatives like EV Batteries.	<p>Jupiter and Tshipi: Development of a long-term economic sustainability strategy.</p> <p>Jupiter: Initiative for Responsible Mining Assurance (IRMA).</p> <p>Jupiter: ESG Acquisitions matrix.</p>	<ul style="list-style-type: none"> • ESG Framework Completed • Inaugural FY23 Sustainability Report completed and released to ASX, and FY24 update provided in 2024 Annual Report. • Following completion of the EV Battery Market Entry Scoping Study in March 2024, Jupiter is currently undertaking a Pre-Feasibility Study.



Sustainably Empowered: Tshipi Solar Project



Key Study Outcomes



A study has been completed on the potential to valuably implement a more cost and carbon efficient power generation solution at Tshipi.

Key study outcomes:

- **Rationale:** there is a business case to source new power generation for Tshipi (based on cost savings). Carbon emissions would also be reduced.
- **Materiality:** the savings are not material (circa US\$1m per annum).
- **Technology:** on site/dedicated solar and battery storage is most attractive.
- **Delivery method and timeline:** 18 months to deliver. Optimal method is build-own-operate (and potentially transfer) in partnership with an external provider.



Factors Influencing Execution Timing of Solar Project

Competition for Power Delivery

The market dynamics and rivalry in power delivery systems



Cost and Performance of Battery Storage

The cost and efficiency of battery storage technology

Reliability of Grid Power

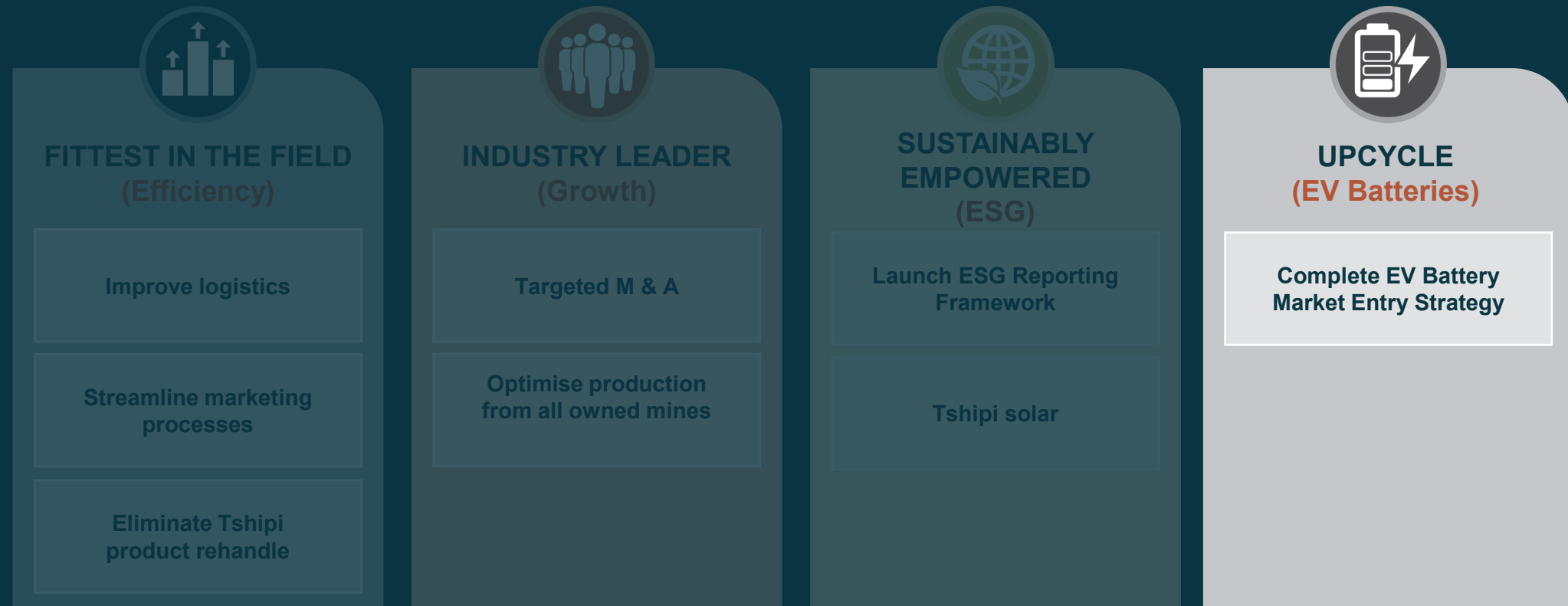
The cost and dependability of power supply from the grid

While the study established a positive business case to implement solar at Tshipi, this will benefit from thoughtful timing of execution. This is because of change in three key areas:

- **Technology improvements:** the cost and performance of solar and (in particular battery) technology is still improving.
- **Grid reliability:** the reliability of (lower cost) grid power has recently improved in South Africa. If this is sustainable, it (for the moment) somewhat impairs the case for solar and batteries, until new technology costs reduce.
- **Competition:** competition is increasing amongst independent power producers, which will continue to benefit procured power costs.

DELIVERING THE STRATEGY

Upcycle





Upcycle: EV Batteries



EV Battery Market Entry Strategy

EV Battery Scoping Study – Complete

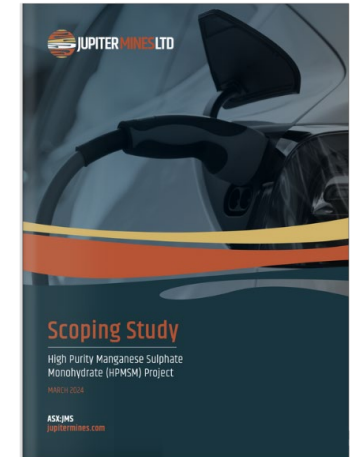
Released in 2024, the outcome demonstrated a strong business case for the continued study to produce High-Purity Manganese Sulphate Monohydrate (HPMSM).

Jupiter's Advantages:

- Access to readily-available, high-quality manganese ore
- Strong cashflow to fund project development
- Established investor relationships and industry reputation

Strategic Benefits of HPMSM Project:

- Vertical diversification of Jupiter's current business
- Optimised use of ore resources
- Continued commitment to ESG principles
- Leveraging investor relationships
- Supporting investment in a sustainable industry





Upcycle: Technical Assessment and Optimisation



A Pilot Plant was established in 2024 as part of a thorough technical assessment and optimisation of the proposed HPMSM flow-sheet from the initial scoping study.

Pilot Plant Overview

- **Replicates commercial operations:** Processes 50L/hour feed solution with 24/7 monitoring and remote data logging for precision.
- **Ensures quality:** Continuous sampling maintains consistent product standards.

Key Design Features:

- Multi-stage continuous plant
- **Feed rate:** 50.8L/hr | **Slurry output:** 34.3L/hr
- **Leach residence time:** ~4 hrs | **pH:** 1.2–3.5 | **Efficiency:** ~95%
- **Reductant:** SO₂ | **Consumption:** ~605kg/t ore
- **Temperature:** ~80°C
- **Mn losses:** <3%

Initial Impurity Removal:

- Fe: ~99.9% | Al: ~99.8% | Si: ~96.8%





HPMSM Pilot Plant Results

Cost, Capital, and Quality Improvements:

- **Manganese recovery:** +3% (89% to 92%) (est. US\$8–US\$10/t benefit)
- **Acid consumption:** ~15% lower (est. US\$30–US\$40/t benefit)
- **Reductant consumption:** ~10% lower (est. US\$10–US\$15/t benefit)
- **Energy savings:** Lower operating temperatures
- **Simplified process** to reduce capital cost

HPMSM Purity Improvements:

- Calcium: Reduced by 30%–50%
- Magnesium: Reduced by >80%
- Iron: Reduced by >50%

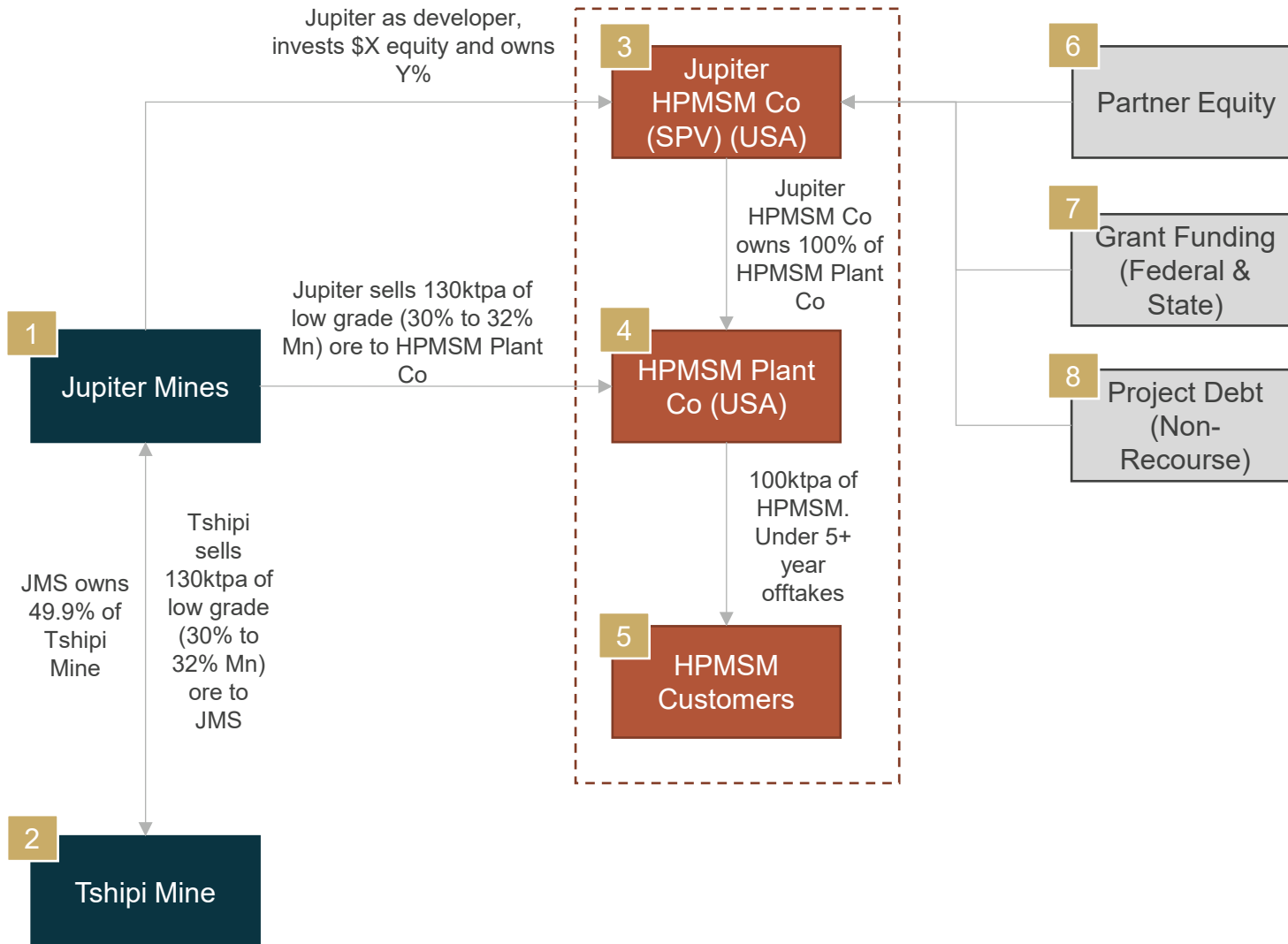
Outcomes

- Both the Pilot Plant and Optimisation Study have produced positive results, indicating:
 - Significant reduction in input and capital costs
 - Improved HPMSM crystal purity levels
- The proposed HPMSM flow-sheet from scoping study was successfully validated through pilot-scale production of HPMSM.
- Tshipi low-grade ore used in Scoping and Pre-Feasibility studies remains consistent in quality and mineralogy, supporting the outcomes observed.
- These benefits will be further quantified during the engineering design phase.

The technical assessment and optimisation study has produced improvements in cost efficiency, process simplification, and impurity reduction. These advancements will ultimately lead to enhanced product quality and a reduction in operating costs, positioning HPMSM for scalable commercial production when market conditions are favourable.



Upcycle: Investment and Funding Framework



Business Model Roles and Responsibilities

- 1. Jupiter:** will sell Mn ore to the HPMSM business. Will invest equity the capitalization of the business as the foundation owner and developer
- 2. Tshipi:** will sell feedstock ore to Jupiter
- 3. SPV Co:** will raise the required funding required to develop the HPMSM business and will own the HPMSM plant and associated assets
- 4. Op Co:** will buy Mn ore from Jupiter (life of plant), operate the HPMSM plant and sell HPMSM under offtake to HPMSM customers
- 5. Customers:** vehicle OEMs and battery supply chain companies. Will buy HPMSM under offtake from the HPMSM Op Co
- 6. Partner Equity:** will invest in SPV Co. Likely a mix of offtake customers and sponsors
- 7. Grant Funding:** Government grant funding
- 8. Project Debt:** non-recourse project debt from commercial lenders



Upcycle: Risk Factors / Mitigation

1 Approach to key risks during next stage (PFS)

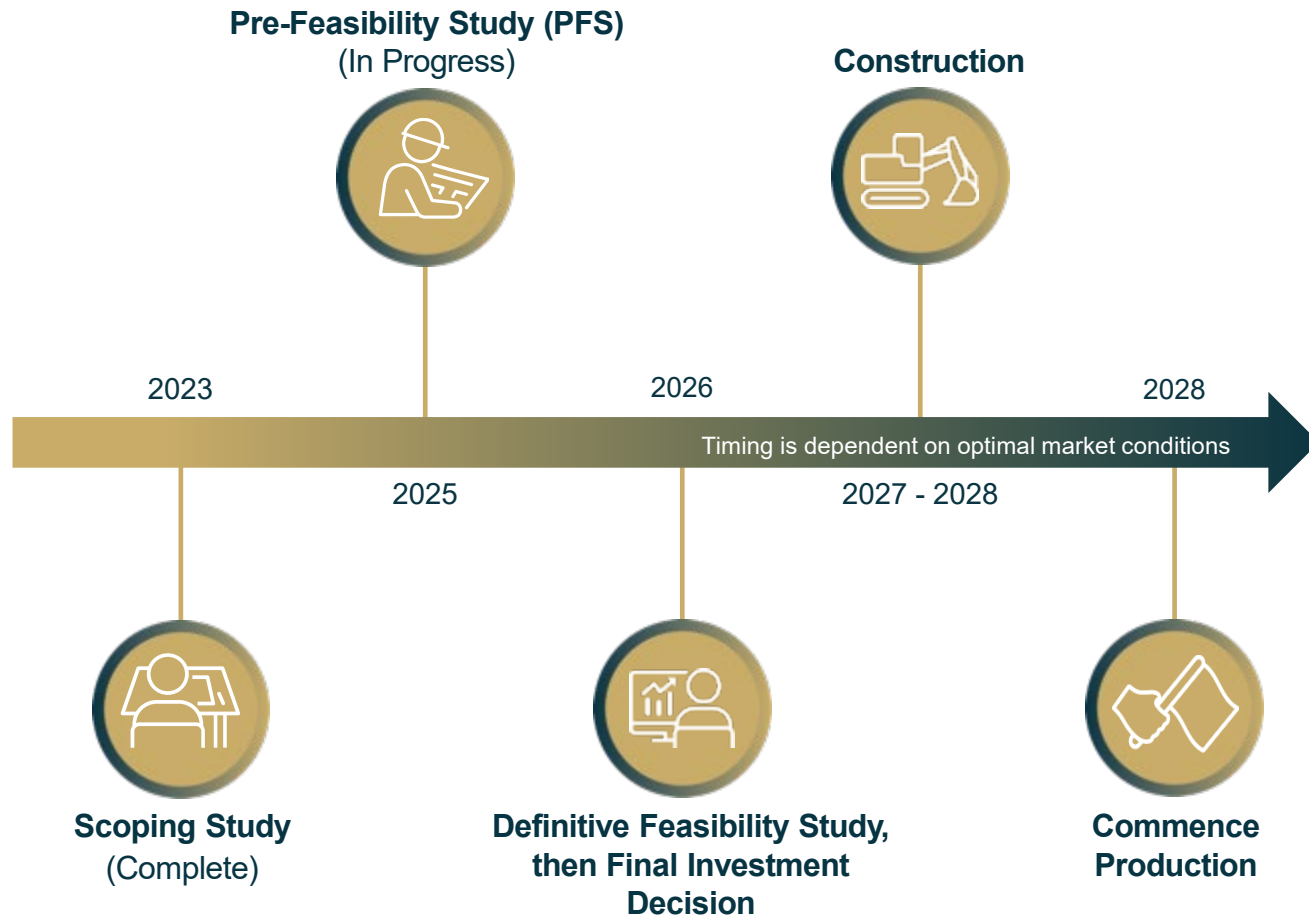
1	Market Risk	<i>PFS Focus: Commercial agreements to underwrite volume and price for 5 year + offtake period</i>
2	Funding Risk	<i>PFS Focus: Finalise a full funding model, including accurate cost of funds, underpinned by non-binding commitments</i>
3	Technical Risk	<i>PFS Focus: Pilot plant operation, under expert metallurgist supervision</i>
4	Engineering Risk	<i>PFS Focus: Engineering PFS costs to be produced by a leading EPCM consultancy</i>

2 +5 yrs: Conservative assumptions in Scoping Study base case

5	HPMSM Price	<i>Long term price (US\$1,800/t) but subject to ongoing market evolution</i>
6	Plant Scaling	<i>Commencing at 50ktpa scale, before increasing to 100ktpa several years later. This scaling can be brought forward pending further commercial discussions</i>
7	Cost Estimation	<i>Capex includes a 30% contingency. Operating costs all conservatively estimated</i>
8	Feedstock	<i>Assumed an arm's length cost of manganese ore (when actually available as an internal by-product)</i>



HPMSM Project Timeline







Next Step: PFS Completion

A PFS phase is underway and scheduled for completion during CY25.

Focus Areas for the PFS are:

- ✓ **Technical:** pilot plant development and operation, to optimise HPMSM flow sheet - *Complete*
- **Commercial:** detailed MOU discussions with offtake partners, including sample sharing, aimed at underwriting the capital payback period (4.3 years) with take or pay commitments for 5+ years
- **Market:** bottom-up cost curve construction for post payback period
- **Location:** selection of a specific location
- **Funding:** complete funding model design

Jupiter Mines Strategy Update Summary

	 FITTEST IN THE FIELD (Efficiency)	 INDUSTRY LEADER (Growth)	 SUSTAINABLY EMPOWERED (ESG)	 UPCYCLE (EV Batteries)
Context Update	<p>Material opportunity and focus remains on land logistics efficiency, supported by recent South African Government policy reforms.</p>	<p>Ownership consolidation in the KMF remains a major value opportunity, as does expansion of Tshipi's production at the right time.</p>	<p>The importance of ESG amongst Tshipi and Jupiter's stakeholders continues to grow.</p>	<p>The trend towards vehicle electrification continues. Demand for EV grade Mn will grow, but meaningful demand (and pricing) is not there yet.</p>
Progress Update	<p>Progress has been made to scale lower cost channels (East London, Lüderitz), while partnering with Transnet on longer term initiatives.</p>	<p>Several (confidential) KMF consolidation initiatives continue to be advanced. Mine plan review at Tshipi is near complete.</p>	<p>Tshipi continues to produce strong operational ESG outcomes. Jupiter's Sustainability Reporting framework has been launched.</p>	<p>Jupiter has released a market entry scoping study and is advancing a PFS, with current focus on technical and customer streams.</p>
Summary	<p>Good progress made to date. Land logistics will remain a key area of focus for ongoing continuous improvement.</p>	<p>Confidential M&A opportunities are being pursued. Tshipi can expand sales, with timing to align with optimal future market conditions.</p>	<p>Jupiter's ESG strategy has been defined and is in progress. ESG performance regularly communicated to stakeholders.</p>	<p>Jupiter is advancing study work but will not commit significant resources until market demand and pricing is clearer.</p>



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