



# Company Update

Africa Down Under | Perth  
3 September 2025



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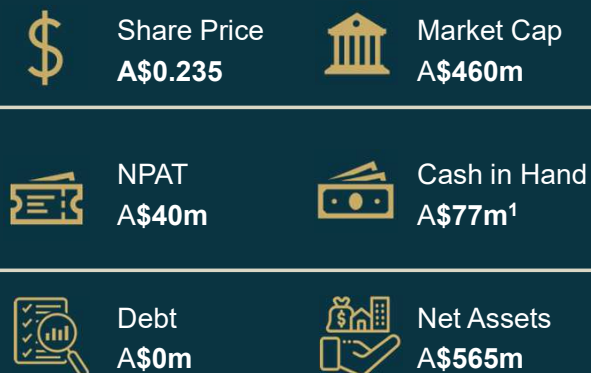




# Company Overview



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



### Dividends in Last Seven Years

Total of 22cps / A\$425m in dividends declared  
(JMS has paid 92% of its current market cap  
in dividends in the last 7 years)

*Next Dividend due to be paid on  
19 September 2025*

Notes: Share Price 1 September 2025. NPAT shown for 12 month period ended and as at 30 June 2025. Net Assets as at 30 June 2025  
<sup>1</sup>Cash in hand as at 30 June 2025 includes Jupiter's 49.9% share of Tshipi's cash, as well as Jupiter's own cash in hand.

### Board of Directors



**Ian Murray**  
Chairman  
ex Gold Road MD



**Scott Winter**  
NED  
ex Perenti  
Surface CEO



**Sally Langer**  
NED  
Northern Star,  
Sandfire & Others

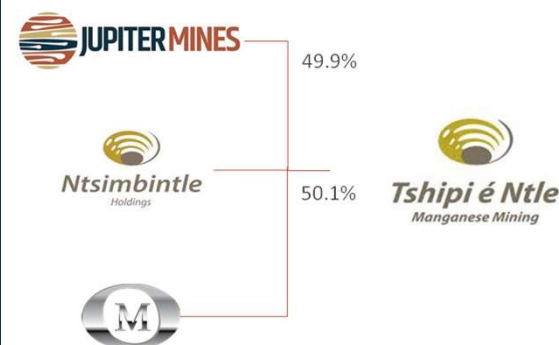


**Brad Rogers**  
MD  
ex Bis Industries  
MD

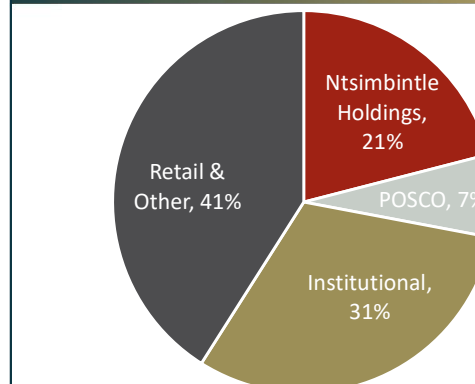


**Kiho Han**  
NED  
MD, POSCO  
Australia

### Mine Level Ownership



### Top Jupiter Shareholders





# Tshipi is established as one of the largest producing and longest life manganese mines in the world...



Ore Sales  
3.6mtpa



#4 largest Mn ore  
mine in the world



Producing  
since 2012



100+ year mine  
life remaining at  
current rates



Debt  
A\$0m



Cash in Hand  
A\$129m<sup>1</sup>

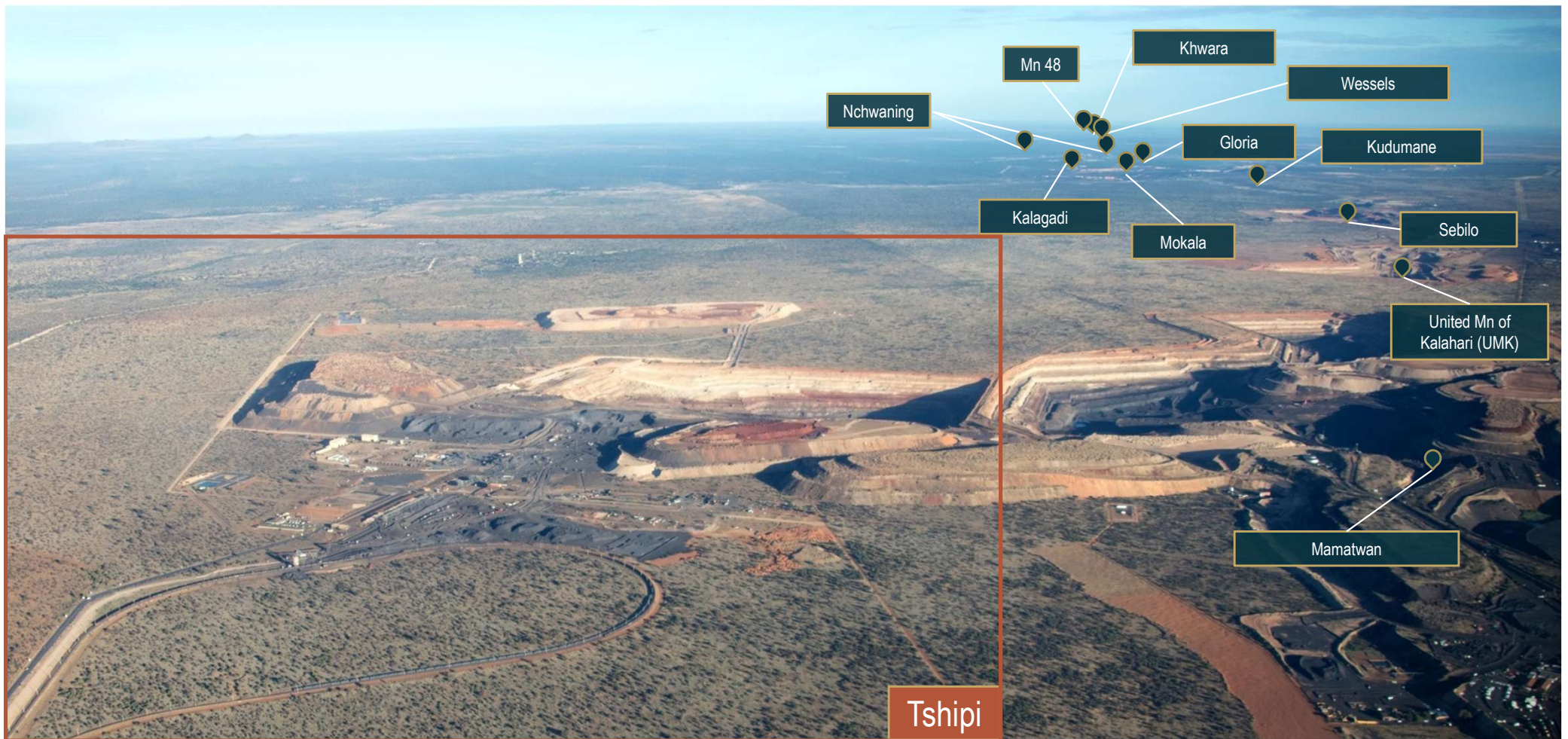


Sources: CRU

Notes: (1) Cash in hand at 30 June 2025 (100% Tshipi)



...located in the Kalahari Manganese Field, which holds 73% of the world's manganese (in an area less than the distance between Perth and Rockingham)





# Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in the 30 June 2025 year just completed...

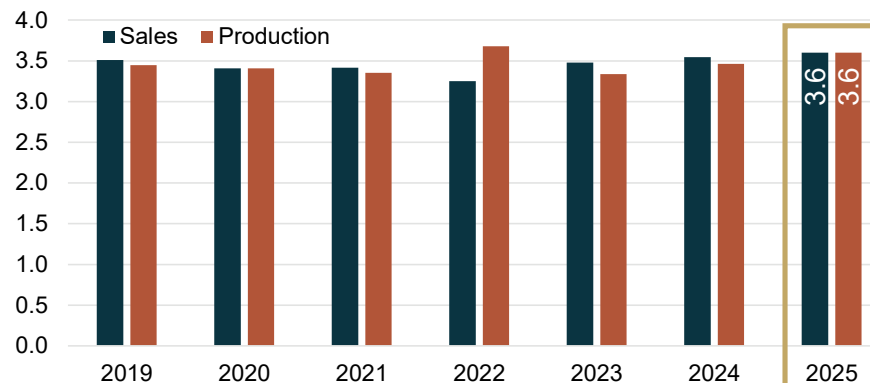


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## Strong & reliable production and sales...

FY25 performance beat Tshipi's six-year average of 3.4Mtpa for sales and production.

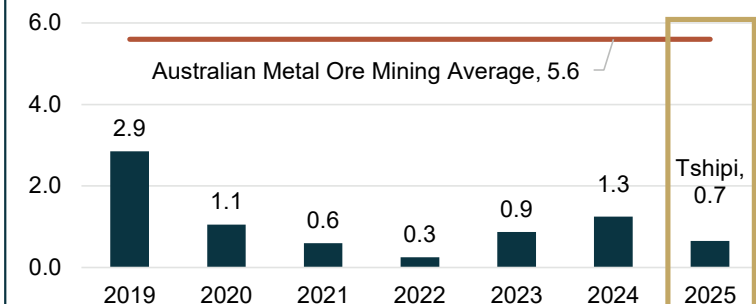
Tshipi Sales and Production (Mt, financial years)



2

## ...leading ESG performance.....

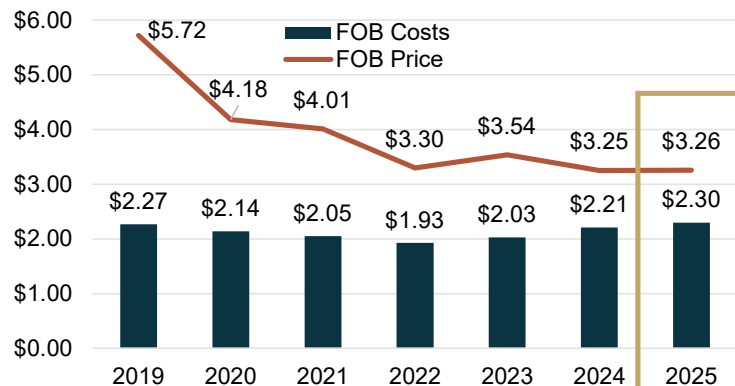
LTIFR (Tshipi, columns), Australian metal mining industry average (line)



3

## ..and competitive costs...

Mn Price and Costs (37%, FOB, US\$/dmu) (financial years)

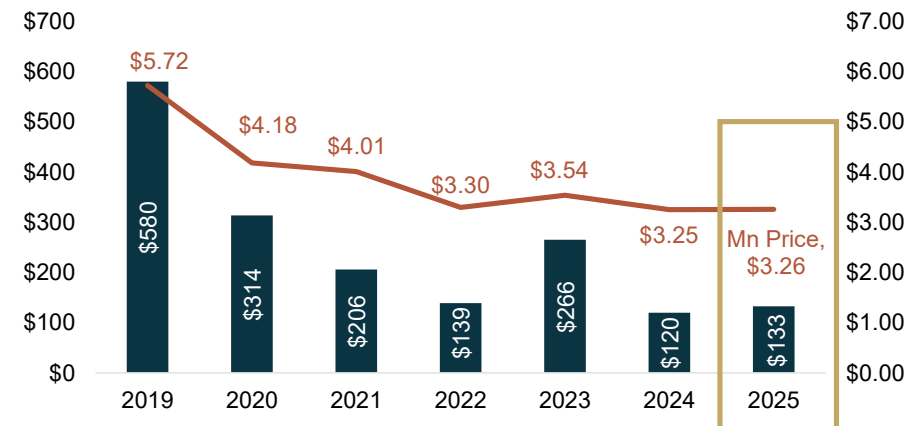


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## ... resulting in outstanding financial outcomes through the cycle.

With stable production, relatively low costs and no debt, Tshipi is profitable throughout the cycle.

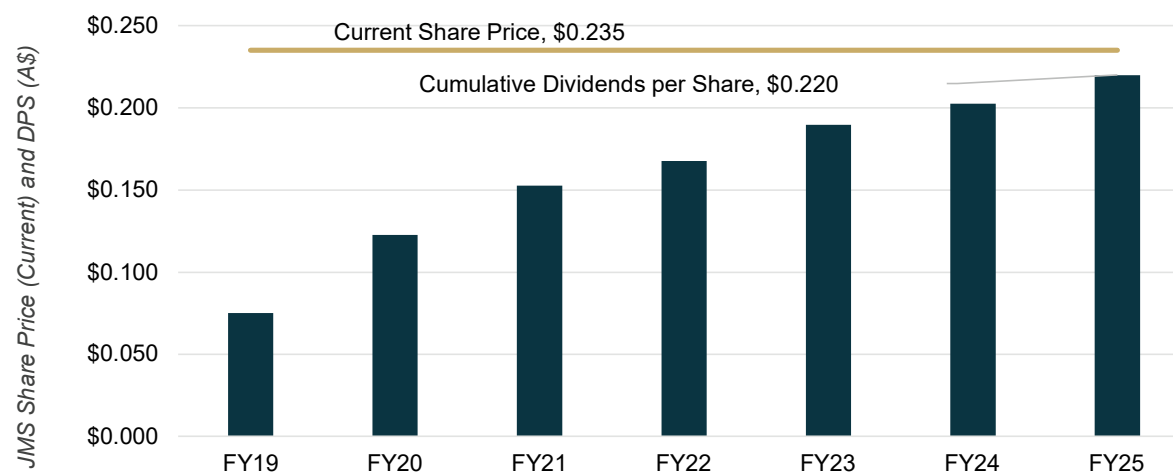
Tshipi EBITDA (A\$m, LHS) vs Mn Price (FOB, 37%, US\$/dmu, RHS)



Sources: Safe Work Australia, Fastmarkets



## ...enabling Jupiter's outstanding record of investor returns



| Jupiter (49.9%, A\$m)<br>Year End 30 Jun (1) | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     |
|----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Share of Tshipi NPAT                         | \$189    | \$98     | \$63     | \$43     | \$86     | \$40     | \$42     |
| NPAT                                         | \$138    | \$95     | \$66     | \$54     | \$77     | \$39     | \$40     |
| Dividends Declared                           | \$147    | \$93     | \$59     | \$29     | \$43     | \$24     | \$29     |
| Dividends per Share                          | \$0.0750 | \$0.0475 | \$0.0300 | \$0.0150 | \$0.0220 | \$0.0125 | \$0.0150 |
| Average Share Price                          | \$0.33   | \$0.33   | \$0.27   | \$0.26   | \$0.21   | \$0.21   | \$0.17   |
| Dividend Yield                               | 23%      | 14%      | 11%      | 6%       | 10%      | 6%       | 9%       |

### Notes

(1) Years Ended 28 Feb (FY19 to FY23), years ended 30 Jun (FY24 and FY25)

(2) Source: Bloomberg

(3) Share Price as at 1 September 2025

92% of current share price  
declared in dividends over past  
7 years<sup>3</sup>  
(A\$425m dividends declared  
since 2019)

Jupiter has a strategy to sustainably grow, focused on consolidation, ongoing operating productivity and (potentially) supplying the EV battery market



## FIVE YEAR STRATEGY

FY2023 – FY2028







# Fittest in the Field

*Business Efficiency*





## Fittest in the Field: **Improve Logistics**



### Progress update - **Land Logistics**

- Successful discussions with Transnet to release rail slots 3 months in advance, resulting in optimised freight costs.
- Tshipi continuing early optimisation of unused rail volumes from smaller, higher cost miners – minimising reliance on road haulage to reduce logistics costs and enhance operational efficiency.
- Upington Rail - 5-year leasing opportunity for rail sidings and facilities in Upington, enabling improved access to rail infrastructure.
- Manganese Producers Consortium (MPC) – partnering with various stakeholders and MPC to create more MECA rail capacity for SA manganese producers:
  - Project study initiated to upgrade axle load from Haakbosleegte to Sishen, 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.



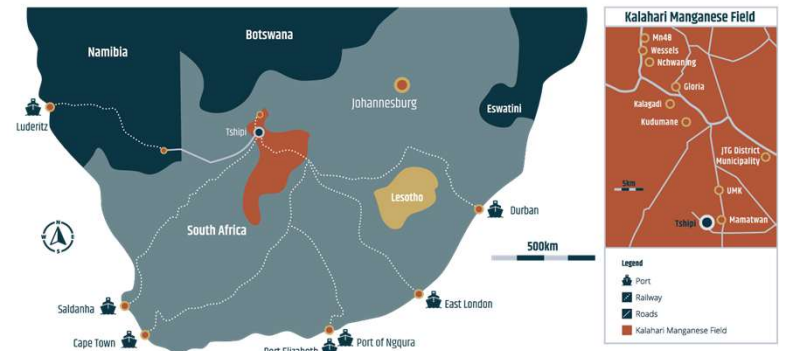


## Fittest in the Field: **Improve Logistics**



### Progress Update - **Port Logistics**

- **East London:** Tshipi collaboration with Transnet to export through East London, becoming the first manganese producer to export through all eight southern African commercial seaports.
- **Lüderitz:** Tradeport and Tshipi partnership to initiate a transshipment project which will allow larger vessels to be loaded at anchorage, reducing overall freight costs.
- **Cape Town:** Converting Cape Town multi-purpose terminal into a container terminal by demolishing three dilapidated warehouses, re-employ a skiptainer export solution until 2033.





# Industry Leader

## *Growth*





## Industry Leader: Optimise production



### Tshipi Flow Sheet

|             |         |
|-------------|---------|
| Capacity    | 3.6mtpa |
| Utilisation | 3.4mtpa |

#### Mining



ROM Ore

|             |         |
|-------------|---------|
| Capacity    | 3.9mtpa |
| Utilisation | 3.4mtpa |

Primary  
Crushing &  
Screening

|             |         |
|-------------|---------|
| Capacity    | 4.5mtpa |
| Utilisation | 3.4mtpa |

Secondary  
Crushing &  
Screening

Loadout  
Stockpiles

|             |         |
|-------------|---------|
| Capacity    | 5mtpa   |
| Utilisation | 1.9mtpa |

Rail Load Out  
Station

Road  
Trucks

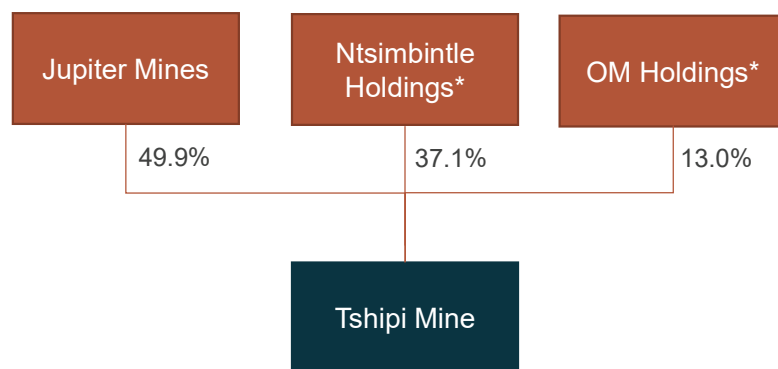
#### Processing



## Targeted M&A: Recent Exxaro announcement provides a pathway to pursue mutually valuable consolidation, consistent with Jupiter's strategy

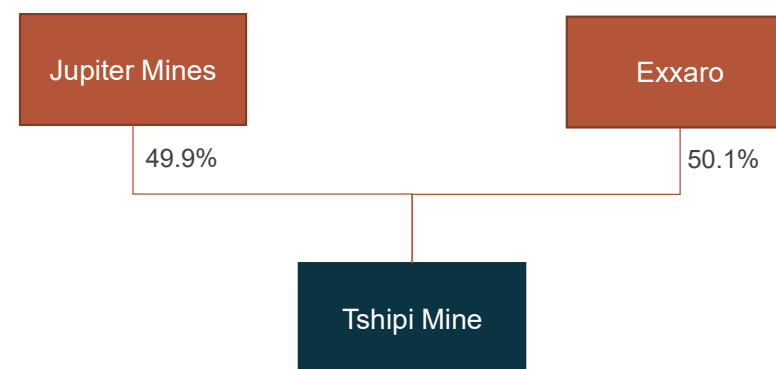


### Current Joint Control Structure



*\* Ntsimbintle Holdings and OM Holdings are co-invested in Tshipi through an Intermediary vehicle, Ntsimbintle Mining, which owns 50.1% of Tshipi*

### Proposed Joint Control Structure



*Exxaro will acquire all Ntsimbintle Holdings and OM Holdings' shares in Tshipi, through transactions executed "up the chain" from Ntsimbintle Mining*

#### Transaction

Exxaro to acquire 50.1% of Tshipi (from NH and OMH) and 19.99% of Jupiter (from NH)<sup>1</sup>. Completion subject to regulatory approvals expected to take at least 6 months. 19.99% acquisition of JMS priced @ A\$0.32 per share

#### Why is Jupiter Supportive?

(1) Acquisition of 19.99% of Jupiter at 32 cps more appropriately values Jupiter's shares; (2) Transaction will provide a pathway to value adding further consolidation for Jupiter; (3) Jupiter's investment rights and model are not affected in any way.

<sup>1</sup> Source: Jupiter Mines welcomes Exxaro as prospective partner and major shareholder (ASX announcement 14 May 2025).



# Sustainably Empowered

ESG



## 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, with a further update in the FY24 Annual Report. The FY25 Sustainability Report will be released alongside Jupiter's FY25 Annual Report.

Sustainability reporting now forms part of Jupiter's Annual Reporting.

### ESG priorities defined, and initiatives are being progressed



Our approach to sustainability comprises 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: **Better Vision for Local Students**



- In the Northern Cape, eye health challenges are compounded by limited access to eye care services and insufficient availability of affordable corrective lenses.
- Tshipi launched an Optometric Testing Program for students from Grade 8 to 12 at the local Itlotleng Commercial High School, testing 285 students.
- As a result, 24 students were found to have vision impairments and were provided free prescription glasses.
- This program aims to promote inclusive, equitable education and lifelong learning for all students.



## Sustainably Empowered: **Eliminating Period Poverty**



- Tshipi funded the launch of a Blossom sanitary pad factory in Kuruman, Northern Cape.
- Supporting five local women to setup the franchise 'Blossom Care', including procurement of equipment, stock and a delivery vehicle.
- The program created local employment while improving sanitary conditions for women and girls.
- Blossom Care also runs school education programs to reduce stigma around menstruation.
- The program delivered social impact alongside economic value to the local region.





# Upcycle

*EV Batteries*



# EV Battery Strategy: Why is Jupiter Interested?



## 1 Market Entry Opportunity

Battery Metals Market Balance (2023, 2030)

| Metal             | 2023                             | 2030                             |
|-------------------|----------------------------------|----------------------------------|
| Lithium carbonate | -63,000<br>tons LCE              | +268,000<br>tons LCE             |
| Lithium hydroxide | +82,000<br>tons LCE              | -47,000<br>tons LCE              |
| Cobalt sulfate    | +6,000<br>tons contained metal   | +22,000<br>tons contained metal  |
| Nickel sulfate    | +312,000<br>tons contained metal | -7,000<br>tons contained metal   |
| Manganese sulfate | +14,000<br>tons contained metal  | -453,000<br>tons contained metal |

Source: BloombergNEF. Note: Note: Negative values indicate deficit. LCE is lithium carbonate equivalent.

High growth in demand for battery grade manganese (HPMSM) is expected to outpace growth in supply in the second half of this decade, leading to a market deficit.

Jupiter believes that there will be an opportunity to enter the market...

## 2 + Competitive Advantage

Jupiter's Ore Feedstock Advantage

| HPMSM Feedstock Production Process | Typical HPMSM Project |                    | Jupiter's HPMSM Project |                    |
|------------------------------------|-----------------------|--------------------|-------------------------|--------------------|
|                                    | Incremental Cost?     | Typical Mn Grade % | Incremental Cost?       | Typical Mn Grade % |
| 1 Mining                           | Yes                   | 10 - 12%           | No - By Product         | 30% - 32%          |
| 2 ROM Stockpile                    | Yes                   | 10 - 12%           | No - By Product         | 30% - 32%          |
| 3 Crushing/Screening               | Yes                   | 10 - 12%           | No - By Product         | 30% - 32%          |
| 4 Ore Stockpile                    | Yes                   | 10 - 12%           | No - By Product         | 30% - 32%          |
| 5 Beneficiation                    | Yes                   | 30% - 32%          | No - Unnecessary        | 30% - 32%          |
| 6 HPMSM Feed Stockpile             | Yes                   | 30% - 32%          | No - By Product         | 30% - 32%          |

Jupiter has access to available, plentiful and suitable by-product ore feedstock. This should provide Jupiter with an operating cost advantage of around 19%.

Jupiter is a large, existing Mn producer, with existing strategic relationships. This presents Jupiter as a low risk potential supplier.

...and that Jupiter will have a market entry competitive advantage...

## 3 + Attractive Value Upside



This HPMSM utilizes low grade ore, which is produced as by product to Tshipi's high grade ore. By value upgrading this by product to HPMSM, there is the potential to derive significant incremental value, without diminishing returns from continuing to sell high grade ore into steel markets.

...as well as the ability to materially value add to its existing business.



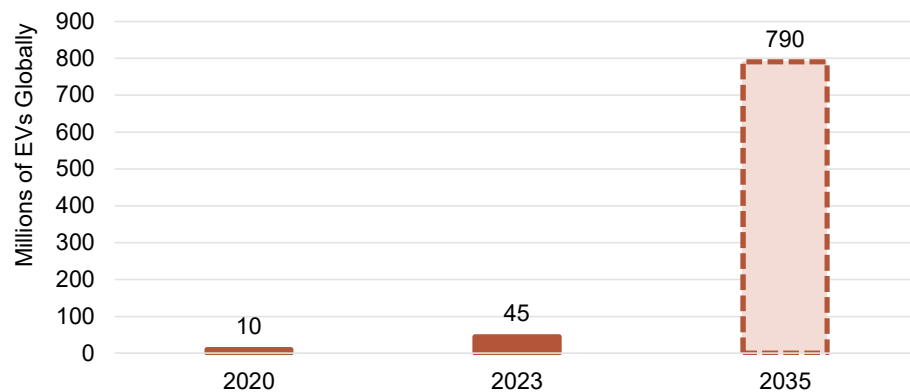


## EV Battery Strategy: What's Going on with EV Demand Growth?

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Incredible growth in the world's EV stock is expected, and needed...

Projected increase in global EV stock to meet carbon emission targets



Passenger vehicles contribute approximately 12% of global carbon emissions.

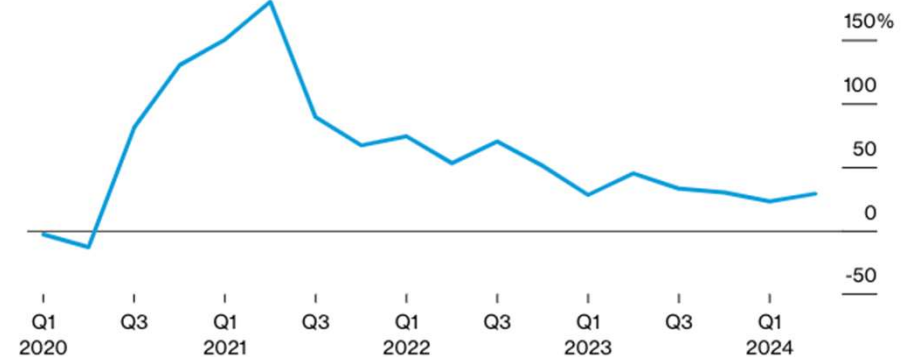
To achieve Net Zero Emissions by 2050, the International Energy Agency anticipates global EV stock will need to reach 790 million by 2035 – equating to a 27% growth rate per annum between then and now.

Meeting this target will require sustained growth, with EV sales needing to increase by an average of 27% year-on-year through to 2035.

2

...yet growth in sales of new EVs has slowed recently.

Year-on-year change in passenger EV sales



In 2024 and 2025, global EV sales growth has slowed to around 25% to 30%.

The major reason for the slowdown has been consumer concerns: EV cost, battery performance ("range anxiety") as well as limited charging infrastructure in several countries.

While year-on-year growth has moderated, EV sales remain robust and on track to achieve 2035 targets.



## EV Battery Strategy: Manganese is set to play a key role in solving key EV challenges, which will see a trend towards greater Mn use in EV batteries

1

Manganese helps lower the cost and improve the performance of EV batteries...

### Enhanced Energy Density

Manganese increases energy density, improving driving range.



### Improved Thermal Stability

Manganese enhances thermal stability, improving vehicle safety.



### Cost-Effectiveness

Manganese reduces battery production costs for affordability.



### Better Cycle Life

Manganese extends battery life, reducing replacement costs.



Compared to other battery minerals, manganese is cheaper and more stable.

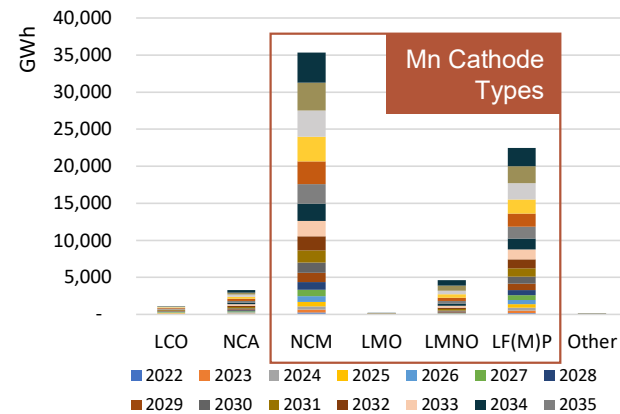
Increasing the use of manganese can therefore help to lower the cost and increase the range and life of electric vehicles.

Greater manganese use can combat the key consumer uptake challenges with EVs currently.

2

...which is why, looking forward, battery chemistries will lean towards increased use of manganese.

LIB Cathode Demand Forecast, by Cathode Type (2022 – 2040)



Until recently, electric vehicle batteries contained no or not much manganese.

Given the benefits of Mn in battery cathodes, this is forecast to change going forward, with the leading battery chemistries expected to include material amounts of manganese.

Manganese is expected to become a commonly used battery mineral going forward.





## EV Battery Strategy: **Progress to Date**



### Progress Update - **EV Battery Market Entry Strategy**

#### **EV Battery Scoping Study – Complete**

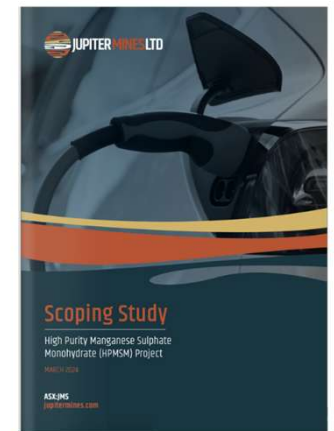
Released in 2024, the outcome demonstrated a strong business case for the continued study to produce High-Purity Manganese Sulphate Monohydrate (HPMSM).

#### **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
- Continued commitment to ESG principles
- Optimised use of ore resources
- Leveraging investor relationships
- Supporting investment in a sustainable industry





## EV Battery Strategy: 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:** SO<sub>2</sub> | **Consumption:** ~605kg/t ore
- **Temperature:** ~80°C
- **Mn losses:** <3%

### Initial Impurity Removal:

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

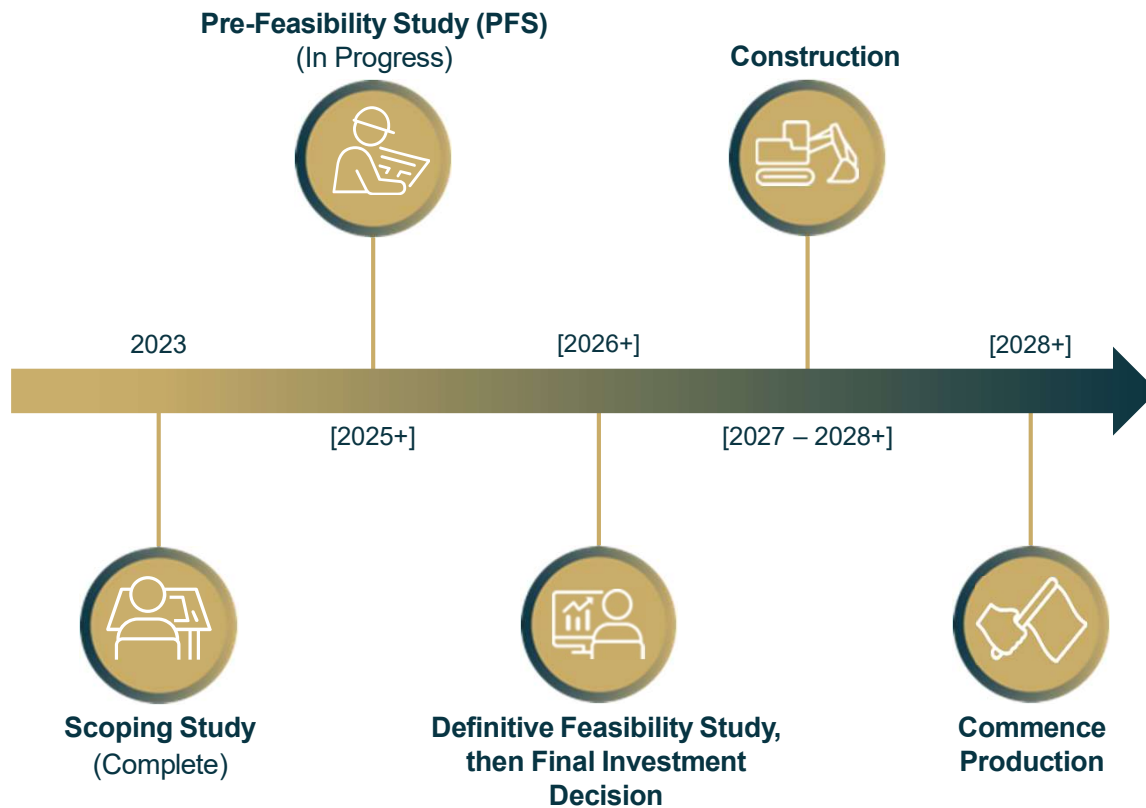




## EV Battery Strategy: Project Timeline



### HPMSM Project Timeline



### Next Step: PFS Completion

#### 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



# Summary



## Summary: **An established and compelling value proposition**



### **Reliable Operations**

FY25 continues a history of strong and reliable operating outcomes from Tshipi and disciplined cost management from Jupiter.

In FY25, Tshipi delivered record sales, production and mining volumes as well as a leading unit cost profile.

**FY25 saw a continuation of outstanding operating outcomes from Tshipi...**



### **Continuing Dividends**

In 7 years, Jupiter has distributed dividends equal to 92% of its current market cap, even though the mine has more than 100 years of mine life remaining.

**...enabling Jupiter to continue its track record of paying strong dividends through the manganese price cycle...**



### **Manganese Price Upside**

The Jupiter share price is strongly correlated with the Mn price.

This provides investment opportunities when the Mn price is low – the manganese price today is less than half cyclical high levels.

**...while low points in the manganese price cycle provide investors with value opportunities, given JMS price correlation.**



### **Strategic Upside**

Jupiter is focussed on delivering incremental shareholder value through execution of its strategy, with a particular focus on the value available through consolidation.

**The introduction of Exxaro as Jupiter's (pending) major shareholder and co-investor provides an opportunity to collaborate for mutual consolidation value.**



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