



SUSTAINABILITY REPORT

2025

Contents

FY25 Sustainability Highlights	8
From the Chief Executive Officer	11
From Tshipi's Head of Corporate Affairs and People	12
Sustainability at Tshipi	14
Global Impacts and Future Outlook on Manganese Value Chain	16
Our Approach to Sustainability	18
Reporting Approach	18
Priorities and Progress	24
Sustainability Governance	26
Our Focus Areas	32
Health, Safety and Wellbeing	32
Community Empowerment	38
Emissions Management	46
Energy Efficiency	58
Workforce and Management Diversity	60
Value Generation	62
Appendices	64
Glossary	64
Tshipi ESG Data	65
Content Index	66

About this Report

This is the third Sustainability Report for Jupiter following the release of the inaugural FY23 Sustainability Report and FY24 integrated Annual Report. Disclosures provided within this report cover the operations and activities of both Jupiter and its core asset in Tshipi. Unless otherwise stated the data provided relates to Tshipi and its contribution to sustainable development.

References in this Sustainability Report to a “year” or “FY25” refer to the financial year ended 30 June 2025, unless otherwise stated. As a South African domiciled entity, Tshipi is required to report to various South African government departments on the Mining Charter, Social and Labour Plan (SLP), and Broad-Based Black Economic Empowerment (B-BBEE), on a calendar year basis (1 January – 31 December). In the FY24 Sustainability Report, selected performance metrics were reported on a CY23 basis. For this year’s report, Tshipi has aligned a greater proportion of data with the financial year while also including CY24 data where relevant to ensure completeness and transparency.

All monetary values are presented in Australian dollars (AS) unless otherwise stated. Conversions from South African Rand (ZAR) are based on the average FY25 exchange rate of 1 AUD = 11.75 ZAR, as published by [Qanda](#), consistent with the approach used by Jupiter in its financial reporting.

For further information on Jupiter’s operations and performance, this Sustainability Report can be read in conjunction with the Annual Report.

References throughout this Report to ‘Jupiter’, ‘Jupiter Mines’, ‘the Company’, ‘we’, ‘us’ and ‘our’ refer to Jupiter Mines Limited.

Feedback

Jupiter welcomes feedback. Please forward any comments on this report or requests for additional information to info@jupitermines.com

DISCLAIMER

This report is provided for information purposes only. The information in this report in a summary form, does not propose to be complete and is not intended to be relied upon as advice to investors or other persons. The information contained in this report was prepared as of its date and remains subject to change without notice. To the extent permitted by law, no representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this report. To the extent permitted by law, none of Jupiter, its related bodies corporate, shareholders or affiliates, nor any of their respective directors, officers, employees, related bodies corporate, associates, affiliates, agents or advisers makes any representations or warranties that this report is complete or that it contains all material information about Jupiter or its projects. To the extent permitted by law, none of those persons accepts any liability for any loss, claim, damages, costs or expenses of whatever nature (whether or not foreseeable), including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of information contained in this report or in relation to the accuracy or completeness of the information, statements, opinions or matters, expressed or implied, contained in, arising out of or derived from, or for omissions from, this report. No person is under any obligation to update this report. This report may contain forward looking statements that are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this report include statements about future performance, possible or assumed future growth opportunities and risks and uncertainties that could affect Jupiter’s business. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Actual outcomes and results may differ materially from what is expressed in this report. In any forward-looking statement in which Jupiter expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurances that the statement or expectation or belief will result or be achieved or accomplished. Jupiter is not under any duty to update forward looking statements unless required by law.

About Jupiter Mines

Jupiter Mines Limited (**Jupiter** or the **Company**) is a pure-play manganese mining producer listed on the Australian Stock Exchange (ASX:JMS) and headquartered in Perth, Western Australia.

The Company holds a 49.9% interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), an independently operated and managed B-BBEE enterprise that operates the world-class Tshipi Manganese Mine in South Africa.

B-BBEE organisations are governed by the Broad-Based Black Economic Empowerment Act 53 of 2003 (**B-BBEE Act**), a South African law designed to advance economic transformation and promote the inclusion of previously disadvantaged groups, particularly black people, in the economy.

As one of the five largest manganese mines globally by export volume, Tshipi has established itself as a significant player in the industry. Through its strategic interest in Tshipi, the Company has consistently delivered value to shareholders and stakeholders and is now focused on building on this success by expanding its exposure to manganese, a critical material for steel production and an increasingly important component in renewable energy technologies.

Looking ahead, Jupiter's ambition is to become the world's largest manganese producer by 2028, while continuing to strengthen customer relationships, enhance Environmental, Social and Governance (**ESG**) performance, and deliver sustainable shareholder returns.



Our Vision

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



Safety First, Always

Caring for each other is at the heart of how we work, it's about making thoughtful choices that prioritise safety and wellbeing, so that everyone feels valued, protected, and supported.



Lead by Example

Integrity and reliability define our actions. We set the standard by doing what's right, delivering on our commitments, and fostering trust through dependable and transparent actions.



Better Every Day

We are always looking for better ways. From managing daily tasks to operating our business, we seek better ways to deliver enduring benefits for our people, partners, and the communities we serve.

About Tshipi



Operations

The Tshipi manganese mine commenced operations in 2012 and is one of the world's largest and longest-life manganese mines, with a remaining estimated mine life of over 100 years. Tshipi's high-quality manganese ore is supplied to a diverse customer base across international markets, where demand for manganese remains strong.

Tshipi has consistently delivered stable production, averaging 3.4 million tonnes of ore per annum, with the flexibility to scale output in response to market conditions.

The mine's competitiveness is further strengthened by its efficient export infrastructure, which includes an 8km private rail siding loop and one of the fastest load-out stations in the industry, providing direct access to the Transnet Freight Rail (**Transnet**) network. Transnet, South Africa's state-owned rail freight operator, transports the majority of Tshipi's product to port, with road haulage used as a supplementary option when required.

At its core, Tshipi is a B-BBEE company, committed to diversity, inclusion, and equitable opportunities for the communities in which it operates. Guided by its commitment to safe, sustainable, and efficient operations, Tshipi delivers long-term value for all stakeholders while contributing meaningfully to local economic and community development.

Ownership

Jupiter's 49.9% beneficial interest in Tshipi is held through its wholly owned subsidiary Jupiter Kalahari Pty Ltd, which holds a 49.9% shareholding in Tshipi, as shown in Figure 1.

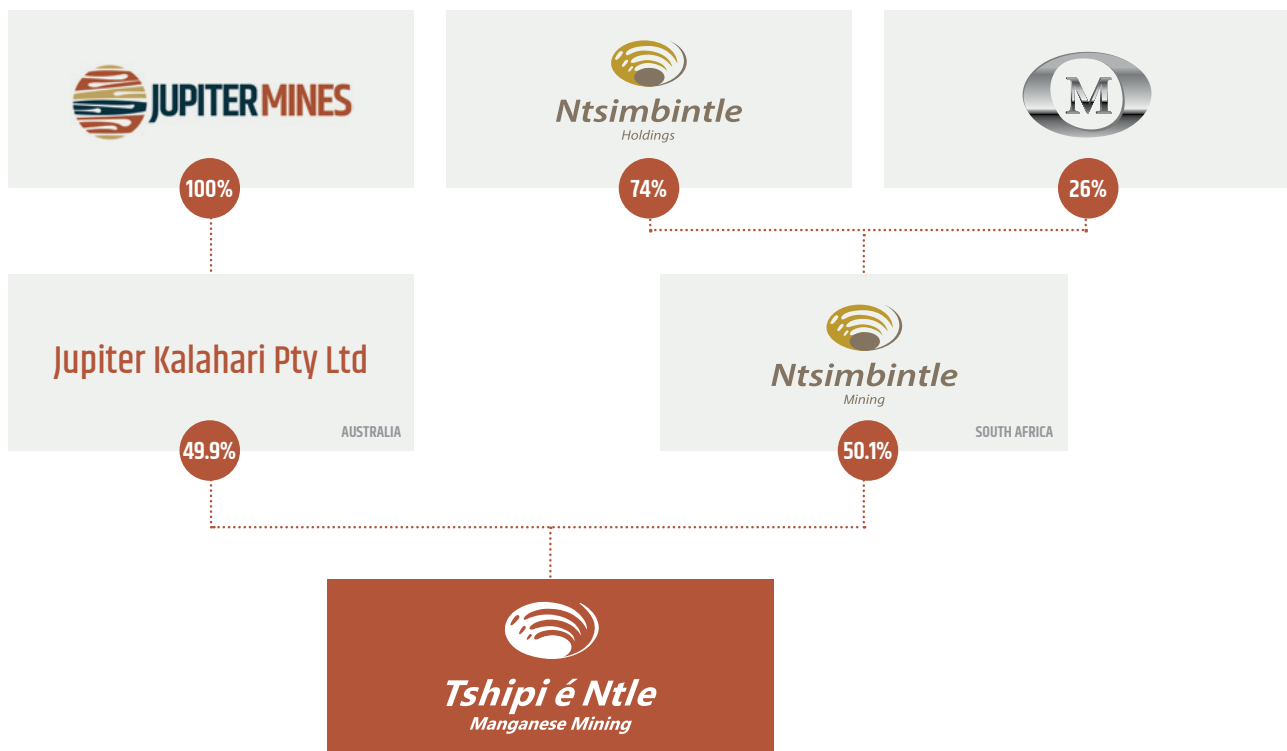


Figure 1: Ownership structure of Tshipi, as of September 2025. Refer to page 14 for details of Exxaro Resources' proposed acquisition of Ntsimbintle Holdings and OM Holdings 50.1% share of Tshipi.

FY25 Sustainability Highlights





80% of employees
at Tshipi

are local South African people
from the Northern Cape

(up from 73% in FY24)



UN Global Compact

Published inaugural
Communication on Progress



**Achieved
zero dust
exceedances**

across both residential and non-
residential monitoring locations



39

bursaries, internships and
learnerships provided in FY25

(up from 21 in FY24)



**Achieved Level 3
B-BBEE Status**

Up from Level 4 in FY24



From the Chief Executive Officer

I am pleased to present our third Sustainability Report, which provides an overview of environmental, social and governance (ESG) performance at the Tshipi manganese mine and across Jupiter's broader corporate activities.

ESG is a core pillar of our Company strategy, and we remain committed to supporting Tshipi in advancing sustainability, while also ensuring that Jupiter maintains strong governance practices and continues to create measurable benefits for our stakeholders.

Health, safety and wellbeing

Health and safety remain central to Tshipi's ability to deliver strong operational outcomes. Tshipi reported a Lost-Time Injury Frequency Rate of 0.25 and a Total Recordable Injury Frequency Rate of 0.38 for the year, both of which continue to benchmark favourably against industry standards. Safety is deeply embedded in Tshipi's culture and reflected in the proactive identification and management of risks, ongoing engagement with employees and contractors, and continuous improvement of safety practices.

During the year, the Department of Mineral and Petroleum Resources conducted unplanned safety audits across mining operations Kalahari Manganese Field (KMF) region, to test ongoing compliance, not just preparedness for scheduled audits. Pleasingly, no compliance gaps were reported at Tshipi, reaffirming the strength of Tshipi's safety systems and culture. Looking ahead, a Safety Performance Improvement Strategy will be rolled out in FY26, with a focus on visible leadership, proactive risk management and building a stronger behavioural safety culture. Through these initiatives, Tshipi continues to advance towards its goal of zero harm.

Empowerment and community impact

A notable achievement in FY2025 was Tshipi's advancement in Broad-Based Black Economic Empowerment (B-BBEE), improving its rating from Level 8 in 2019 to Level 3 in 2025 and establishing Tshipi as one of the top performing B-BBEE sites in the KMF. B-BBEE is a national policy framework designed to promote the inclusion and participation of previously disadvantaged South Africans in the economy. This milestone reflects Tshipi's meaningful progress in creating opportunities for the communities where it operates.

Education remains a cornerstone of community support in South Africa. This year Tshipi expanded its bursary program to support 39 students, alongside internships and learnerships. Employment outcomes also remain strong, with 80 per cent of the operational workforce drawn from local communities. With more than 100 years of mine life remaining, Tshipi is positioned to provide long-term shared value for generations to come.

During the year, Tshipi also funded and delivered a major water infrastructure upgrade for Manyeding Village in the Northern Cape, improving access to reliable and safe water and supporting basic health rights. Regular engagement with community leaders remains integral to Tshipi's approach to building trust, strengthening relationships and ensuring that local perspectives are reflected in decision-making.

Looking ahead

Tshipi has a clear plan to keep sustainability at the centre of its operations and Jupiter will continue to support this by maintaining strong governance oversight, reporting transparently on sustainability performance and engaging with stakeholders to ensure Tshipi's long-term contribution is well understood.

By remaining accountable and focused on responsible mining practices, we will continue to create enduring value for all stakeholders.



Brad Rogers
Chief Executive Officer and
Managing Director

Jupiter Mines



From Tshipi's Head of Corporate Affairs and People

At Tshipi Mine, we believe sustainability is about creating a better future for our people, our community, our environment, and our shareholders, while contributing to the national empowerment agenda of the country. And as we continue our journey, I'm proud to share some of our key focus areas that drive our sustainability agenda.

For us, safety is not just a priority. It is a way of life. Our mantra is simple: every employee must go home safely. We have worked tirelessly to ensure that our operations are designed to protect the wellbeing of our people, and we're committed to continuous improvement. We have shifted our focus from curative to preventative health, recognising that a healthy workforce is a productive workforce. By prioritising health and wellness, we're improving the lives of our employees as well as driving business success.

Our biodiversity project is a key part of our environmental sustainability efforts. By contributing to the conservation of natural habitats and ecosystems, we are mitigating the impact of our operations, but also leaving a positive legacy for future generations. And for the people today, we want to improve the lives of those around us. Water access is a basic human right - launching several water projects is one way we can ensure our communities have equal access to safe drinking water.

We support education in the community by providing academic support, promoting nutrition in schools, and providing eyeglasses to those who need them. We invest in school infrastructure, bursaries, learnerships, and internships to create a local talent pipeline that strengthens our employee value proposition, as well as helping people gain the skills they need to succeed. Our focus on performance-driven culture, recognition programs, and leadership development is designed to empower every employee to reach their full potential. We believe that a diverse workforce is a strong workforce and work hard to create an inclusive environment that reflects the communities we serve.

Good governance is the foundation of a sustainable business. We have strengthened our internal governance structures for more effective decision-making. We want to promote a culture of transparency and accountability and protect sensitive information. This code of conduct is the guiding principle for all our actions. By building relationships with local leaders, municipality managers, and provincial leaders, we can better align our agenda with theirs, creating shared value and driving impactful initiatives that benefit our communities.

For us, a sustainable mine is one that focuses on its people, its community, its leaders, its shareholders, and its environment while contributing towards a national empowerment agenda of the country. When Tshipi grows, everyone grows. That's our commitment to sustainability - and to creating a better future for all.



Mpho Sadiki
Head of Corporate
Affairs and People

For us, safety is not just a priority. It is a way of life. Our mantra is simple: Every employee must go home safely.





Sustainability at Tshipi

Ntsimbintle Mining was formed in 2004 to pursue exploration and mining opportunities emerging in the South African manganese sector, successfully applying for prospecting rights in 2004. Initial prospecting activities commenced thereafter, with the exploration rights transferred in 2007 to the newly formed Tshipi é Ntle Manganese Mining Proprietary Limited.

Jupiter acquired 49.9% of Tshipi in March 2010. The transfer of mining rights from Ntsimbintle to Tshipi was approved in 2010, and after a 20-month construction and commissioning phase, Tshipi railed and exported its first manganese ore in December 2012. Since then, a strong record of financial performance (Figure 2) has seen benefits flow to all stakeholders, including local communities and surrounding areas in what is a remote part of South Africa, with high rates of poverty.

Tshipi and its long mine life presents an enduring source of benefits for local communities in South Africa.



Tshipi EBITDA FY20 - FY25

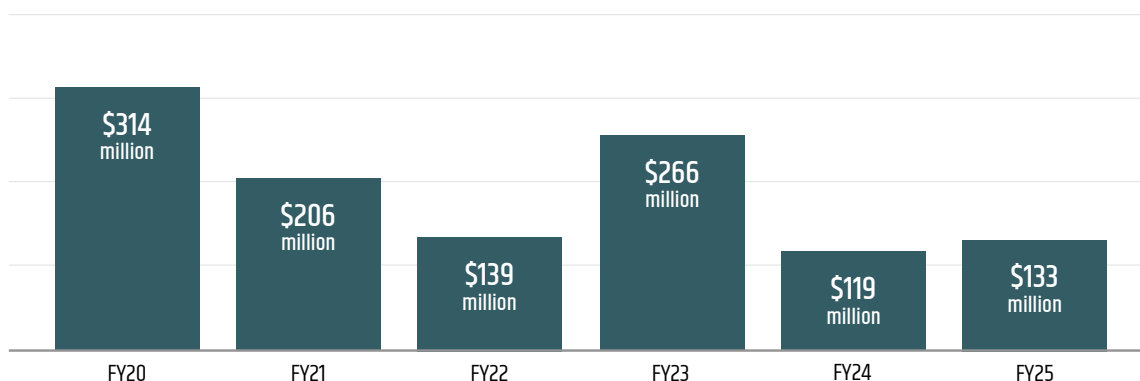
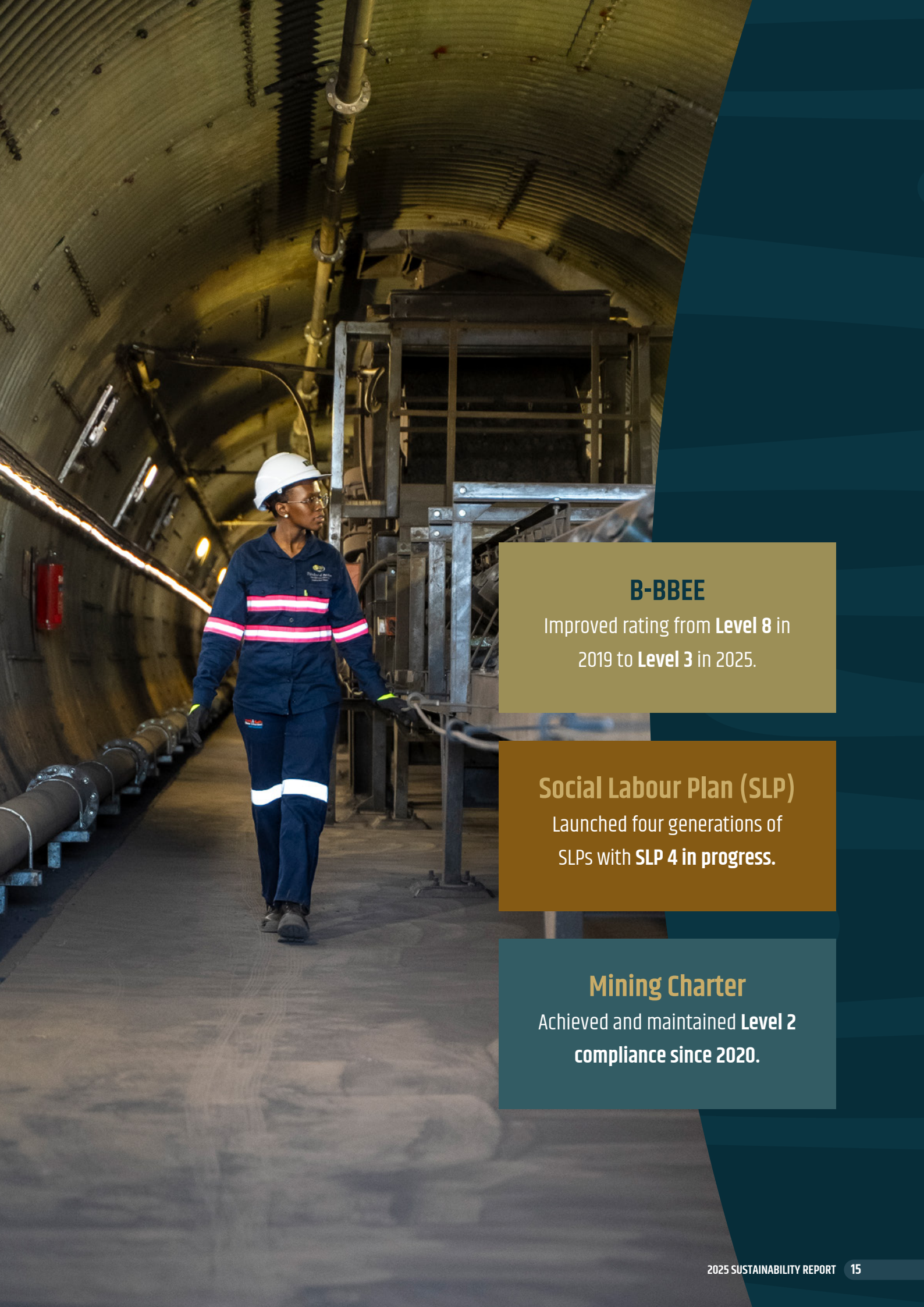


Figure 2: Tshipi's EBITDA earnings in AS from FY20.

In May 2025¹, Exxaro Resources Limited (**Exxaro**), one of South Africa's largest diversified mining and renewable energy companies, entered into a binding agreement to acquire 50.1% interest in Tshipi manganese mine from Ntsimbintle Holdings and OM Holdings. Exxaro is a black-empowered organisation, with 30% of its shareholding held by B-BBEE shareholders. The transaction is subject to customary conditions, including the receipt of regulatory approvals in South Africa. Jupiter will retain its 49.9% interest in Tshipi, with no change to its rights under the Tshipi Shareholder Agreement.

¹ ASX Announcement dated 14 May 2025: [Jupiter Mines welcomes Exxaro as prospective partner and major shareholder](#).



B-BBEE

Improved rating from **Level 8** in 2019 to **Level 3** in 2025.

Social Labour Plan (SLP)

Launched four generations of SLPs with **SLP 4** in progress.

Mining Charter

Achieved and maintained **Level 2** compliance since 2020.

Global Impacts and Future Outlook on Manganese Value Chain

A Critical Mineral

Manganese is the fourth most consumed metal on earth in terms of tonnage following iron, aluminium, and copper². The use of manganese in steel alloys is the primary market by volume for the metal. While this will remain the case for the foreseeable future, applications in the battery materials sector in the form of High Purity Manganese Sulphate Monohydrate (**HPMSM**) are growing with the increasing demand for clean energy technologies including electric vehicles (**EV**) (Figure 3). As a reflection of its important role in the global energy transition, manganese is listed as a critical mineral in Australia, the United States, Japan and the European Union among others³.



² About Manganese, International Manganese Institute (IMi).

³ Critical minerals at Geoscience Australia.



Electric car sales by region and global sales share

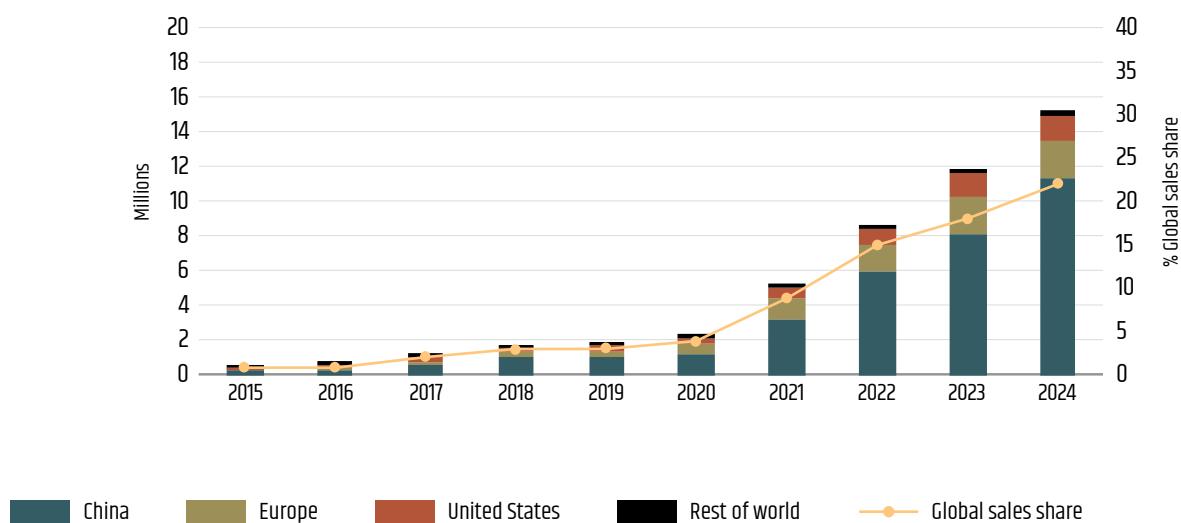


Figure 3: Global electric vehicle sales trend (Adapted from IEA: Global EV Outlook 2024⁴).

Jupiter's EV battery strategy⁵ provides a downstream entry opportunity into the EV battery market by developing HPMSM. A scoping study completed in March 2024 confirmed the technical feasibility of production, with a pre-feasibility study now underway.

As global governments and industries seek to diversify and strengthen their supply chains, Tshipi offers a proven, reliable, ESG-aligned source of manganese, underpinned by responsible mining practices and long-term investment in infrastructure and community development. Jupiter is well-positioned to contribute to sustainable EV supply chains and the broader energy transition due to its strategic and established position in the global manganese value chain.

Local Economic Impact

The distribution of highly concentrated manganese is specific to certain regions of the world. South Africa accounts for an estimated 70% of the world's manganese resources and is the largest producer with 36% of global supply⁶.

Due to this natural endowment, manganese mining is a significant contributor to South Africa's export economy. In 2024, total manganese ore exports from South Africa were ZAR 56.6 billion (equivalent to A\$4.8 billion)⁷. Over the same period, the manganese mining industry directly employed approximately 12,000 South Africans⁸. Tshipi's long mine life, of over 100 years remaining, provides the basis for a long-term economic contribution to South Africa and to the local communities proximate to the mine.

⁴ Global EV Outlook 2024, International Energy Agency.

⁵ Jupiter's EV Battery Strategy.

⁶ Manganese, United States Geological Survey.

⁷ Manganese Ore in South Africa, OEC.

⁸ Facts and Figures Pocketbook 2024, Minerals Council South Africa.

Our Approach to Sustainability

Reporting Approach

An enduring and integrated focus on ESG performance has characterised Jupiter's approach to its activities, business relationships, and operations since its inception.

With its B-BBEE origins, an integrated and strategic approach to ESG is part of Tshipi's DNA. Measurement, reporting, and a strategic focus on the environment and local communities is a business-as-usual activity. Jupiter is pleased to complement Tshipi's deep cultural commitment to sustainability with its own ESG Vision and strategic approach to ESG reporting.

Jupiter's ESG Vision -
To be the global leader in sustainably empowered manganese mining.

Materiality

ESG focus areas are shaped by identifying material topics, which are ESG issues considered most critical to manage for long-term sustainable success.

Material topics for Jupiter are defined as those that may have a significant impact on the Company's ability to execute its strategy and realise its targets and commitments. Jupiter is guided by the Global Reporting Initiative's Standard GRI:3 Material Topics 2021, which incorporates the engagement of stakeholders through the materiality assessment process.

We engage with our stakeholders regularly through the natural course of business, as well as on a structured basis.



Figure 4: Jupiter Mines' Stakeholder Groups.

A double materiality approach to the assessment of material topics is adopted. This considers both the impact of the Company and its business relationships on the external environment, economy, and society (**impact materiality**) and the impact of the external environment, economy, and society on Jupiter's enterprise value (**financial materiality**).

Broad-Based Black Economic Empowerment

B-BBEE is strongly aligned with ESG principles and supported in South Africa by the B-BBEE Act. The fundamental objective of the B-BBEE Act is to advance economic transformation and enhance the economic participation of black people in the South African economy.

It provides a structured, consistent and comparable scoring system through the assessment of ownership, management control, skills development, enterprise and supplier development, and socio-economic development (Table 1).

Table 1: The five areas of empowerment in the B-BBEE scorecard.

B-BBEE Scorecard Element	Description	Available Points
Ownership	A minimum 25% owned by historically disadvantaged individuals	25
Management and Control	A diverse management team that is representative of the communities in which they operate	19
Skills Development	Investment in the development of skills and competencies of employees and the community	20 (+ 5 bonus points)
Enterprise Supplier Development	Engagement of empowered suppliers and contractors including Small, Medium and Micro Enterprises (SMMEs)	46
Socio-Economic Development	Contribution to communities in line with local government priorities	5
Total maximum points		120

B-BBEE scores not only reflect a company's alignment with the national agenda of transformation but are also critical for accessing government-related business opportunities.

Tshipi has a history of outstanding ESG performance and continuous improvement on B-BBEE (Figure 5), delivering both social and economic outcomes for Tshipi's communities and stakeholders.

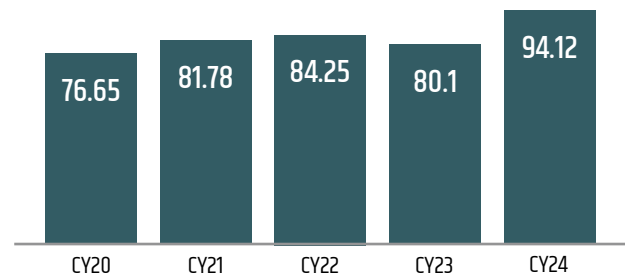


Figure 5: Tshipi's B-BBEE score from CY20 out of a possible 120 points.

Social and Labour Plan (SLP)

SLP is a legal requirement under South Africa's mining regulations. It outlines a mining company's commitments to employees and affected communities, including specific objectives, timelines, and delivery plans, as a condition of holding mining rights. Tshipi's SLP also addresses modern slavery risk by promoting fair employment, supporting local economic development, and reinforcing labour standards across operations and supply chains.

Focus areas for SLP's include:

- Human Resources Development Program
- Employment Equity Plan
- Local Economic Development Program
- Housing and Living Conditions Plan
- Procurement, Enterprise and Supplier Development
- Program for Managing Downscaling and Retrenchment

SLP's run over a five-year period. Tshipi is currently implementing SLP 4 (2024–2028).

SLP 4's focus is to align with the priority needs of the community including funding and implementing targeted community development projects across health, education, infrastructure, and youth training. The promotion of economic development is also a key objective and unlocked through alignment with municipal plans and support for skills development and diverse local suppliers. Further information on Tshipi's SLP 4⁹ can be accessed on Tshipi's website.

⁹ Tshipi's SLP #4

Case Study

Improving Water Access for Healthier Communities

UNSDG Alignment



Key ESG Issues Addressed

Access to clean water and sanitation

Health and well-being

Purpose

- Ensure equitable access to clean and safe water.
- Complete a full water reticulation system upgrade.
- Empower and uplift local communities through job creation and economic participation.
- Meet and uphold national water quality standards (SANS 241), occupational health and safety standards (ISO9001/45001), and the National Water Act.

¹⁰ Basic water services refer to an improved source where collection takes no more than 30 minutes for a round trip, including any time spent queuing. Source: [Statistics South Africa, Republic of South Africa](#).

¹¹ Improved sources included piped water, boreholes, protected wells and springs, rainwater, and packaged or delivered water. Source: [Statistics South Africa, Republic of South Africa](#).

¹² Unimproved water comes from sources like unprotected wells and springs. Source: [Statistics South Africa, Republic of South Africa](#).

¹³ Surface water is drawn directly from rivers, streams, dams, or ponds. Source: [Statistics South Africa, Republic of South Africa](#).

¹⁴ [Statistics South Africa, Republic of South Africa](#).



Context

Access to safe, sufficient, and reliable drinking water is a fundamental human right, and is essential to health, dignity, and daily life. Yet in South Africa, water access remains uneven, particularly in rural areas.

To assess service levels, the South African Government applies a 'water ladder' framework, ranking access on proximity, safety, and reliability of the source.

The highest tier is safely managed water, followed by basic access¹⁰, improved sources¹¹, unimproved sources¹², and surface water¹³, which is the least safe option.



According to the 2024 General Household Survey by Statistics South Africa¹⁴, only 36.7% of South Africa's rural population has access to safely managed water. A further 44.2% has basic access, still falling short of the national goals for universal coverage. In the Northern Cape, where Tshipi operates, 92.2% of the population has at least basic access to water.

Tshipi operates within the John Taolo Gaetsewe (JTG) District Municipality (Figure 6), and as part of its regulatory obligations and commitment to social investment, it completed its SLP 3 in CY23 and in CY24, launched SLP 4 to guide community initiatives for the next five years.

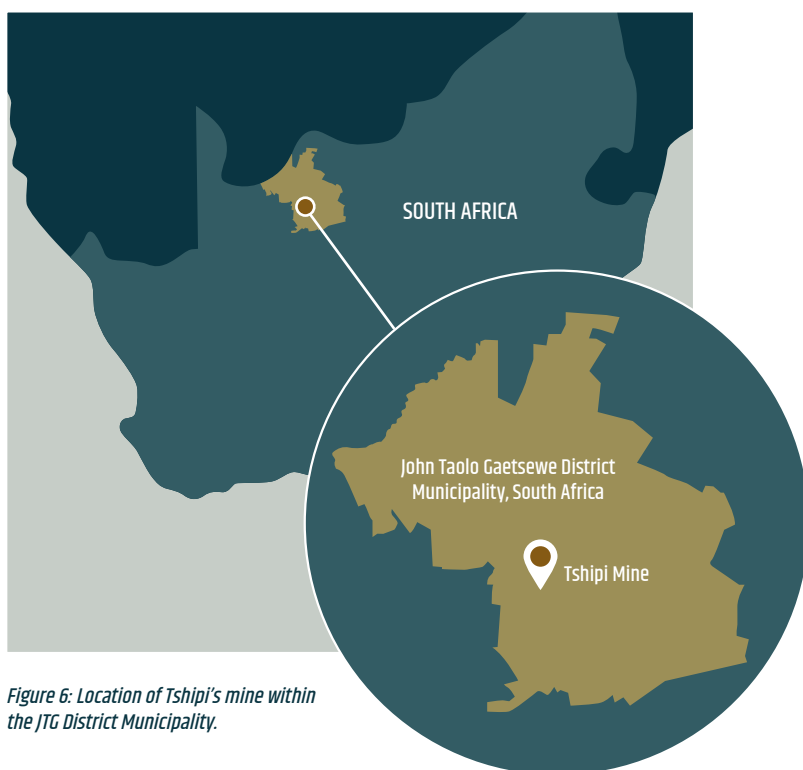


Figure 6: Location of Tshipi's mine within the JTG District Municipality.



Under previous SLP guidelines, companies could select their area of social focus. In SLP 3, Tshipi prioritised education (see Jupiter's FY23¹⁵ and FY24¹⁶ Sustainability Reports). However, under revised guidelines, SLP 4 requires that social investments be aligned with the most pressing needs as identified by communities.

In CY24, the needs of Manyeding Village were identified through the legislated Integrated Development Plan process that mandates local municipalities - in this case, the Joe Morolong Local Municipality, to address community priorities. During consultation led by municipal officials and village leaders, with participation from the Project Steering Committee, mine representatives, community liaison officers, social facilitators identified inadequate access to clean water as a critical concern citing long walking distances to collect water. This process also identified that previous efforts to address inadequate access to clean water had been poorly executed, eroding community trust.

¹⁵ Jupiter Mines FY23 Sustainability Report.

¹⁶ Jupiter Mines FY24 Sustainability Report (Pg 24 onwards).

Case Study

Improving Water Access for Healthier Communities

Manyeding Village, home to 415 households and approximately 1,583 residents had previously benefitted from an initial phase of the Water Supply Project, completed in FY17¹⁷. While this improved water access, supply points remained beyond the recommended 200-metre radius for many homes. Further setbacks occurred in FY21 when heavy rainfall and flooding severely damaged infrastructure, disabling two boreholes, damaging concrete slabs, and rendering an engine inoperable, further limiting access to safe water¹⁸.

Tshipi's involvement focuses on delivering the final phase of the Water Supply Project, including constructing additional water infrastructure and repairing flood-damaged assets, to restore reliable, safe water access for the community.

Tshipi's Approach

Tshipi committed to fully funding and delivering a comprehensive upgrade of water infrastructure for the Manyeding Village. This project aimed to ensure residents have reliable and safe access to water closer to their homes, significantly improving daily living conditions and supporting public health.

The total investment for the project amounted to ZAR 11.04 million (A\$940,000), fully funded by Tshipi. Of this, ZAR 8.87 million (A\$754,894) was awarded to the main contractor, Supa Volt Tech - Selenane JV, responsible for the execution of the upgrade works. An additional ZAR 2.17 million (A\$185,000) was allocated for engineering services, delivered by Leano BK. This investment not only addressed a critical community need but also supported local contractors, helping to stimulate economic activity in the region.

This initiative supports Tshipi's broader sustainability commitments and contributes directly to:

SDG 3: Good Health and Wellbeing, by reducing the risk of waterborne diseases and improving hygiene standards, particularly for vulnerable groups such as children and the elderly.

SDG 6: Clean Water and Sanitation, by enabling universal and equitable access to safe and affordable drinking water, in alignment with SANS 241 and national public health regulations.

Beyond meeting regulatory obligations, this initiative reflects Tshipi's ongoing commitment to public health, dignity, and social cohesion, while helping to strengthen trust and partnership with local communities.

¹⁷ 2023/2024, District Integrated Infrastructure Plan, John Taolo Gaetsewe District Municipality.

¹⁸ 2024/2025, Integrated Development Plan, Joe Morolong Local Municipality.

¹⁹ Youth refer to individuals aged between 18 and 35 as per the South African Age Classification.

Outcomes

Expanded water access

Installation of
47 new communal standpipes
providing safe water to 415 households (1,583 people), all within 200m walking distance.

Local job creation 20 jobs created

15 by the main contractor
(12 men, 3 women; 9 of whom are youth¹⁹)

5 by subcontractors
(5 men; 3 of whom are youth).

Improved public health

Reduced risk of waterborne disease through reliable access to potable water.

Youth empowerment

60% of total project workforce employed were youth.

Strengthened community engagement

Regular consultation with village leadership and transparent implementation enhanced community trust.



United Nations Global Compact (**UNGC**)

WE SUPPORT



The UNGC is the world's largest corporate sustainability initiative and provides a universal framework for responsible business practices, grounded in 10 principles covering human rights, labour, environment, and anti-corruption. Jupiter has been a committed participant since July 2024 and submitted its first Communication on Progress (**CoP**) in July 2025²⁰

The Company embraces continuous improvement, using the UNGC framework to guide its journey toward more responsible and sustainable business practices over time.

²⁰ Jupiter's UNGC CoP Submission.

Priorities and Progress

Strategic ESG actions were established in Jupiter's inaugural FY23 Sustainability Report, published in FY24. Given the close timing between the release of the FY23 and FY24 reports, many of these actions were still in the early stages of implementation. Over the past two reporting periods, both Jupiter and Tshipi have made significant progress in advancing these commitments. With this momentum and the evolving ESG landscape, FY25 provided the opportunity to refresh strategic ESG actions for FY26 to further enhance our sustainability performance and outcomes (Table 2).

Table 2: Jupiter's and Tshipi's progress on its sustainability priorities and FY26 strategic priorities.

Sustainability Priority	Commitment	FY25 Progress Update	FY26 Strategic Actions
Health, Safety and Wellbeing	Health, safety, and wellbeing are paramount. We are committed to supporting Tshipi with its wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.	— Tshipi: In FY25, Tshipi's Preventative Wellness program completed two campaigns to raise awareness of critical illnesses and have provided four screening tests to employees and contractors. Tshipi's Preventative Wellness program is now business-as-usual, with various awareness sessions and testing occurring throughout the year — Jupiter: Jupiter's values have been defined: - Safety First, Always. - Lead by Example. - Better Every Day.	— Tshipi: Launch Wellness and Fit-for-Work Strategy. — Tshipi: Expand behaviour-based safety culture and empower employees through "Stop Work Authority." — Tshipi: Achieve Zero Harm through strengthened supervisory accountability and life-saving behaviours.
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.	— Tshipi: For Tshipi's CY24 B-BBEE assessment, Tshipi improved its B-BBEE status from Level 4 to Level 3. — Tshipi: 4% of payroll spend was allocated to local skills development with 21 learnerships issued. — Tshipi: Tshipi's SLP 4 has been launched and is currently in progress. — Tshipi: Tshipi has maintained a Mining Charter Level 2.	— Tshipi: Enhance B-BBEE score in the next assessment cycle. — Tshipi: Allocate 5% of payroll spend to local skills development. — Tshipi: Achieve Level 1 recognition under the Mining Charter.
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.	— Tshipi: Tshipi's board composition has not changed during the FY25 reporting period. — Tshipi: Tshipi has a diverse workforce of 1:1.91, female to male ratio. — Tshipi: 94% of employees are Black with a 23% of Black women representation. — Tshipi: Tshipi's Board skills matrix is under development. — Jupiter: Jupiter has refreshed its Board Skills Matrix, which is completed annually and on appointment of new directors.	— Tshipi: Increase the participation of Black women in workforce. — Tshipi: Develop Board Skills Matrix.



Priorities and Progress

Sustainability Priority	Commitment	FY25 Progress Update	FY26 Strategic Actions
Emissions Management	We are committed to working with Tshipi on emissions control, progressing in dust monitoring, greenhouse gas management, and clean water initiatives. We also value our partnerships and accreditations in responsible mining.	— Tshipi: No exceedance of dust fall-out in both residential and non-residential areas. — Tshipi: Solar project feasibility project was completed in FY25. — Tshipi: Tshipi's Scope 1 and 2 emissions have been calculated.	— Tshipi: Measurement of Scope 3 emissions will be reconsidered. — Tshipi: Revisit financial and operational feasibility of Solar Project. — Tshipi: Eliminate dust overexposures, control airborne pollutants and strengthen emergency preparedness.
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.	— Tshipi: Review of load curtailment options have been reviewed. — Tshipi: Fleet and asset maintenance and replacement schedule based on operational efficiency has been maintained.	— Tshipi: Extension of Northern Waste Rock Dump which will reduce the average haul distance leading to a reduction in diesel consumption per bcm moved. — Tshipi: Reduce diesel consumption at site by: - Increasing the capacity of load out stockpiles to minimise rehandling. - Transitioning to higher-payload trucks to reduce vehicle movements.
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.	— Jupiter and Tshipi: Completed EV Battery Market Entry Scoping Study.	— Jupiter: Continue with Pre-Feasibility Study for EV Battery Market Entry. — Jupiter: Progress key efficiency initiatives: Improved logistics, streamlined marketing processes and the elimination of Tshipi Product Rehandle.

Sustainability Governance

Sustainability governance is underpinned by a commitment to transparency, accountability and ethical conduct. This is supported through a joint governance approach which remains an underlying strength, driving accountability and performance at both Jupiter and Tshipi. For further information, refer to [Case Study: Strengthening Joint Governance Between Jupiter Mines and Tshipi](#).

ESG principles are deeply integrated within Tshipi's operational and corporate activities including a well-defined reporting and accountability structure. Responsibilities are clearly assigned at management, executive and board level with Tshipi's Social and Ethics Committees managing delegated oversight from the Tshipi Board (Table 3).

Jupiter's Board takes an active role on sustainability matters at Tshipi and oversees all Jupiter-led ESG reporting strategy and disclosures. Jupiter's Board was bolstered throughout the reporting period with the addition of Sally Langer as a Non-Executive Director on 13 September 2024. Sally's appointment adds great expertise in sustainability and ESG matters through her board roles in the resources sector, contributing to governance and oversight of stakeholder engagement, sustainability, risk, strategy, and reporting. Mr Han also joined the Jupiter Board as a Non-Executive Director on 1 April 2025. Mr Han brings over 15 years of vast sectoral expertise and governance experience in the global mining sector including senior roles at POSCO and leadership roles in green iron projects.





Board Skills Matrix

Jupiter’s FY25 Board skills matrix incorporates updated criteria that reflect Director requirements associated with the Tshipi asset (Figure 7). This update demonstrates that the Board considers that it collectively has the skills, knowledge, and experience to discharge its responsibilities.

Legend

- High
- Medium
- Low or N/A

-
- Executive leadership
 - Previous board experience and/or listed company experience
 - Manganese and/or operational mining experience
 - Mergers and acquisitions
 - South Africa/international exposure
 - Black Empowerment
 - Safety and wellbeing
 - Culture and workplace relations
 - Company administration (finance, compliance etc.)
 - Risk management, legal and ESG
 - Strategy

Figure 7: Jupiter’s FY25 Board Skills Matrix.

Case Study

Strengthening Joint Governance Between Jupiter and Tshipi

UNSDG Alignment



Key ESG Issues Addressed

Governance and ethical leadership

Inclusive stakeholder engagement

Cross-entity transparency and alignment

Purpose

Driven by a shared commitment to sustainability and long-term value creation, Jupiter and Tshipi have adopted a more integrated and collaborative governance model. The objective of this approach is to:

- Work collaboratively through a coordinated and integrated governance model.
- Enhance oversight and strategic alignment.
- Build a resilient, mutually beneficial partnership that delivers value to both entities and their respective stakeholders.



Context

Since 2010, Jupiter and Tshipi have operated in close partnership, underpinned by a shared commitment to best-practice governance and strategic alignment. Both entities have established and refined governance frameworks that promote ethical leadership, transparency, and accountability at Board level.

Integrated governance has been achieved through ongoing investment in the relationship, a focus on shared risk management, and coordinated execution of core business activities.



In June 2025, the Jupiter Board and Executive Team reinforced this commitment by travelling to South Africa to engage directly with Tshipi leadership, spending time at both the Tshipi head office and the mine site. This visit, in addition to ongoing annual visits, provide a valuable opportunity to deepen strategic alignment, enhance mutual understanding and further strengthen governance ties between the two entities.



Jupiter's Approach

Board and Executive Integration: Jupiter and Tshipi maintain separate Boards with overlapping members supporting alignment and efficient flow of information.

Brad Rogers, CEO and Managing Director, and **Scott Winter**, Independent Non-Executive Director, serve on both boards, with **Ian Murray**, Independent Non-Executive Chair, and **Matthew Jarvis**, Head of Commercial Strategy and Business Development, acting as alternate directors to Brad Rogers and Scott Winter, respectively.

Board meetings are held quarterly, with Tshipi's meeting scheduled before Jupiter's to enable sequential insights. Where possible, meetings are attended in person by Jupiter representatives.

Both entities have Audit and Risk and Remuneration and Nomination Committees (Table 3). In addition, Tshipi has a Social and Ethics Committee which oversees sustainability and climate-related matters.

Table 3: Board-level committees between Jupiter's and Tshipi's Boards.

Board	Jupiter's Board	Tshipi's Board
Board Committee	— Audit and Risk Committee — Remuneration and Nomination Committee	Audit and Risk Committee — Jupiter Membership: - Melissa North (Jupiter Chief Financial Officer and Company Secretary) - Sally Langer (Invitee) Remuneration and Nomination Committee — Jupiter Membership: - Brad Rogers - Scott Winter Social and Ethics Committee — Jupiter Membership: - Brad Rogers
Executive Committee	Executive Leadership Team	Executive Committee — Investment Committee — Contracts Committee

Case Study

Strengthening Joint Governance Between Jupiter and Tshipi

Table 4: Memberships across Jupiter's and Tshipi's Boards.

Board Member	Jupiter's Board ²¹	Tshipi's Board ²²
Ian Murray	Independent Non-Executive Chair	Alternate Non-Executive Director to Brad Rogers
Brad Rogers	Managing Director and CEO	Non-Executive Director
Scott Winter	Independent Non-Executive Director	Non-Executive Director
Sally Langer	Independent Non-Executive Director	–
Kiho Han	Non-Executive Director	–
Matthew Jarvis	–	Alternative Non-Executive Director to Scott Winter
Saki Macozoma	–	Non-Executive Chair
Ngee Tong Low	–	Non-Executive Director
Omphemetse Cynthia Mogodi	–	Non-Executive Director

²¹ Jupiter's Board.

²² Tshipi's Board.





Jupiter Board and Executive Visit to Tshipi: In June 2025, members of the Jupiter Board and Executive team undertook a visit to South Africa, reinforcing the strong governance and operational alignment between Jupiter and Tshipi.

The visit included a Jupiter strategy day in Kathu, near the Tshipi mine, where Jupiter received comprehensive briefings from Tshipi leadership.

Prior to the strategy session, the delegation undertook a site tour of the Tshipi mine. This in-person engagement reinforces Jupiter's commitment to strong, integrated governance and helps to build enduring and highly effective working relationships that enhance decision-making and strategic coordination.

Ongoing Operational Support: Jupiter contributes actively to Tshipi's operational performance through direct engagement and specialist support at both the executive and management levels. This has included:

- **Brad Rogers** and **Scott Winter**, providing targeted support for key initiatives including logistics optimisation, broader mine efficiency projects, and the development and approvals of Tshipi's renewable energy plan.
- **Matthew Jarvis**, Jupiter's Head of Commercial Strategy and Business Development, providing ongoing input on mine planning activities.

These collaborative efforts underscore the strength of the Jupiter-Tshipi partnership, and its shared focus on continuous improvement, sustainability, and long-term value creation.

Outcomes

Strong alignment and efficiency

Cross-board alignment and executive collaboration drive clarity and more efficient execution of key business decisions and initiatives.

Enhanced governance and risk oversight

Integrated structures support stronger decision-making and accountability.

Increased stakeholder confidence

Transparent, values-driven governance reinforces trust with investors, partners, and communities which support long-term value creation.

Our Focus Areas

Health, Safety and Wellbeing

Health, safety and wellbeing are paramount with a continued focus on wellness strategies, enhancing employee capabilities and shifting proactive health initiatives.

Zero Harm

Tshipi is committed to the principle of Zero Harm, ensuring every employee and contractor returns home safe, every day. Tshipi is guided by its Health and Safety values of Caring and Unity; Teamwork; Respect; Zero Shortcuts, and Reporting (Figure 8), which is closely aligned with Jupiter's core value of Safety First, Always.

Tshipi's Health and Safety Values



Caring and Unity:

I will work safely and I will **help others** to work safely.



Teamwork:

I will **actively participate** in the mine's safety systems.



Zero Shortcuts:

I will do proper risk assessments, follow procedures and instructions and **never** take shortcuts.



Reporting:

I will stop, correct and **report unsafe conditions** and behaviours, always!



Respect:

I will **respect the hazards** associated with my job and my workplace.

Figure 8: Tshipi's Health and Safety values.

A focused commitment to Zero Harm is fundamental to Tshipi's operations and a cornerstone of its Licence to Operate. The Company's strategic intent is to continually reduce health and safety risks by embedding robust systems, processes, and competencies across the workforce. Uncompromising compliance with safety standards is seen as both a moral obligation and a critical factor in sustaining operational continuity.

This high level of commitment has contributed to consistently strong safety outcomes, reflected in industry-leading Lost-Time Injury Frequency Rate (**LTIFR**) and Total Recordable Injury Frequency Rate (**TRIFR**) results (Table 5). In FY25, Tshipi recorded four lost-time injuries, resulting in a LTIFR of 0.25, consistent with FY24, and a TRIFR of 0.38, a slight increase from 0.35 in the prior year.

Table 5: Tshipi's Health and Safety performance in FY25.

Reporting Year	Number of Lost-Time Incidents (LTI)	LTIFR ²³	TRIFR ²³
FY22	0	0	0.58
FY23	0	0	0.20
FY24	4	0.25	0.35
FY25	4	0.25	0.38

The first LTI occurred in the September 2024 quarter and involved a contractor who sustained a calf muscle strain after tripping on uneven ground. The second incident, in the December 2024 quarter, involved a strain injury caused by a trip on a rock, resulting in a TRIFR of 0.32 for the first half of the year. The third LTI, recorded in the March 2025 quarter, involved a diesel pump attendant who suffered partial ligament damage while being transported to site. The fourth incident occurred in the June 2025 quarter, when a contractor sustained a laceration while responding to a breakdown, working alone under low-lighting conditions.

In FY25, the Department of Mineral and Petroleum Resources conducted unannounced spot checks and investigations across the Kalahari region, including at Tshipi. These inspections test ongoing compliance, not just preparedness for scheduled audits. Tshipi is pleased to report that no compliance gaps were identified, reaffirming the strength of our safety systems and culture.

Tshipi's strong safety record is underpinned by a comprehensive health, safety, and training program, regular contractor engagement, and targeted behavioural safety initiatives, ensuring all employees and contractors return home safely while maintaining operational efficiency.

Tshipi actively upholds the values of Zero Shortcuts and Respect by proactively identifying, managing, and mitigating safety risks.

This is supported by a holistic risk management framework and Tshipi's Health and Safety Policy, which outlines:

- critical risks identified through formal risk assessments
- required safety behaviours
- safety training and competency requirements
- safety and environmental objectives
- clear communication protocols to keep workforce informed.

Looking ahead, Tshipi recognises that achieving zero harm requires continuous improvement. In FY26, Tshipi will roll out a Safety Performance Improvement Strategy focused on visible leadership, proactive risk management, and employee empowerment. Key initiatives include:

- strengthening supervisory and line accountability by embedding risk-based supervision, supported by targeted training in job safety analysis and critical control verification.
- placing greater emphasis on building a behavioural safety culture by using leading indicators to drive proactive safety behaviours, alongside deeper engagement and empowerment of employees.

Through this evolving approach, Tshipi is strengthening its safety culture, building organisational resilience, while advancing steadily toward its ultimate goal of zero harm.

²³ LTIFR and TRIFR are calculated per 200,000 hours worked, consistent with South African mining industry practice.

Our Focus Areas

Preventative Wellness

Tshipi recognises that a proactive approach to employee wellbeing is essential for maintaining a safe, healthy, and productive workforce. Our commitment extends beyond occupational health and safety to holistic wellness, encompassing both physical and mental health initiatives.

The Tshipi mine site operates a Primary Health Care Clinic which provides employees and contractors with access to a wellness counsellor and dietician, supporting preventative care and ongoing health management. In early FY25, in collaboration with Tshipi's suppliers, a mental health awareness initiative under the #YouMatter campaign was launched, acknowledging the critical role mental and physical wellbeing plays in overall workforce resilience.

The campaign was rolled out across the various work areas and shifts, featuring multiple engagement sessions, medical screenings, and mental health assessments.

Key outcomes included:

226 mental health surveys conducted

640 HIV tests administered

81 breast cancer screenings for women

107 prostate screenings for men





Photos: #YouMatter campaign in action at the Tshipi mine.

Our Focus Areas

Following the success of the #YouMatter campaign, Tshipi launched the Chip Away Challenge (October 2024 – June 2025) to encourage healthier lifestyle choices and reduce health risks linked to high Body Mass Index (BMI).

The challenge set an ambitious target of achieving 10% BMI reduction among participating employees and contractors by June 2025.

Participation remained strong, with 213 employees and contractors registering for the program, 133 of whom had a BMI of over 35 (62% of total participants; Figure 9).

Within this group, 28 participants were living with chronic conditions such as hypertension, diabetes, and high cholesterol. All participants attended monthly weigh-ins to track progress, planned fitness activities, and received tailored health advice from the dietician.

BMI Category	BMI Range (kg/m ²)
Underweight	Less than 18.5
Healthy Weight	18.5 to less than 25
Overweight	25 to less than 30
Obesity	30 or greater
Class 1 Obesity	30 to less than 35
Class 2 Obesity	35 to less than 40
Class 3 Obesity (Severe Obesity)	40 or greater

Figure 9: BMI category and range.

Some key outcomes of the Chip Away Challenge:

37
participants with a BMI over 35, reduced their weight and improved their BMI.

6 out of the 28
participants with chronic health conditions recorded measurable health improvements.

39
participants achieved weight loss, while a further 20 increased muscle mass.





In FY26, Tshipi will implement a comprehensive Wellness and Fit-for-Work Strategy, aligned with the South African Mine Health and Safety Council 2034's milestones²⁴, including the goal of reducing tuberculosis (TB) rates in the mining sector to national or below-national levels by 2034.

Initiatives within this Wellness and Fit-for-Work Strategy includes:

- Expanded wellness screening: scaling up health screenings with greater emphasis on HIV and TB testing, mental health assessments, and chronic illness monitoring (e.g., hypertension, diabetes).
- Fatigue risk management: strengthening fatigue prevention measures through regular monitoring, evaluation, and targeted interventions.
- Chip Away Challenge: evolving the existing program into an ongoing wellness initiative that encourages sustained employee participation.
- Substance abuse prevention: intensifying random drug and alcohol testing while enhancing access to support services, including employee assistance programs and counselling.

²⁴ New Mine Health and Safety Milestones for Adoption Beyond 2024, February 2025, Mine Health and Safety Council.



Our Focus Areas

Community Empowerment

Jupiter is dedicated to supporting community empowerment through Tshipi's B-BBEE program, SLP, and the Tshipi Mining Charter Program to better service and uplift communities.

As a South African-domiciled business, Tshipi is required to meet the regulatory requirements of the B-BBEE assessment, SLP, and the Mining Charter. To ensure efficiency and avoid duplication of effort, Tshipi has adopted an integrated approach to social investment, aligning initiatives so that they simultaneously meet the objectives of all three regulatory frameworks.

Strong B-BBEE performance is not only a compliance requirement but also a driver of material social and economic impact in communities, supported by tangible commercial benefits.

For Tshipi, these benefits include preferential access to rail haulage slots for transporting manganese ore, improved ability to attract and retain local talent, reduced operational costs, access to high-quality goods and services from Small, Medium and Micro Enterprises (**SMMES**), reduced industrial relations risk, and an enhanced social licence to operate.

Tshipi improved B-BBEE rating from Level 4 to Level 3, was driven by a significant uplift in the enterprise and supplier development pillar. This achievement reflects Tshipi's ongoing commitment to empowering the communities in which it operates and generating sustainable shared value.



Skills Development and Talent Pipeline

The global mining sector faces a critical shortage of skilled professionals, and South Africa is no exception. To secure a sustainable talent pipeline, Tshipi invests in developing skills within its host communities, ensuring local talent has access to opportunities within the mining industry.

This is achieved through learnerships, internships, and bursaries offered across a range of disciplines, including finance; engineering; geology; surveying; and human resource management. Since the launch of Tshipi's Skill Development program, Tshipi has provided 126 bursaries, internships, and learnerships, with eight participants transitioning into permanent employment at Tshipi.

In CY24, Tshipi increased its investment in learning programs for black people to ZAR 5,826,984 (A\$488,000), up from ZAR 4,278,092 (A\$358,000) the previous year. Participation of black learners in apprenticeships, internships and learnerships also grew over the period.

Case Study

Building the Mining Talent Pipeline

UNSDG Alignment



Key ESG Issues Addressed

Skills development

Local employment creation

Economic transformation

Youth empowerment

Purpose

Tshipi's learnership program is designed to:

- empower members of local communities through formal qualifications, practical training, and work-integrated learning
- provide a pathway to sustainable employment
- help reduce youth unemployment
- build long-term economic resilience in the region
- support Tshipi's B-BBEE Skills Development Pillar.

Context

The mining sector in South Africa, like its global counterparts, is experiencing a significant skills shortage, one that is made more complex by local realities. A persistent gap between mining education and the evolving demands of modern mining operations continues to hinder the industry's ability to build a future-ready workforce²⁵

In South Africa, this challenge is intensified by consistently high youth unemployment. As of the first quarter of 2025, 46.1% of individuals aged 18 to 35 were unemployed — up from 36.9% in 2015, according to Statistics South Africa, highlighting the urgent need for targeted skills development and employment pathways²⁶

Tshipi's learnership program is uniquely positioned to address these overlapping challenges. By developing a pipeline of skilled local talent, this initiative:

- supports closing the South African mining sector's critical skills gap.
- provides a pathway to meaningful employment for unemployed youth.
- enhances Tshipi's performance under the B-BBEE Skills Development pillar.

This solution not only aligns with Tshipi's business and compliance priorities, but also strengthens the local mining talent pipeline, supports sustainable livelihoods, helps reduce youth unemployment, and reinforces Tshipi's broader commitment to socio-economic development in the Northern Cape.

²⁵ Mine-of-the-future: How is Africa prepared from a mineral and mining engineering education perspective?

²⁶ South Africa's Youth in the Labour Market: A Decade in Review.



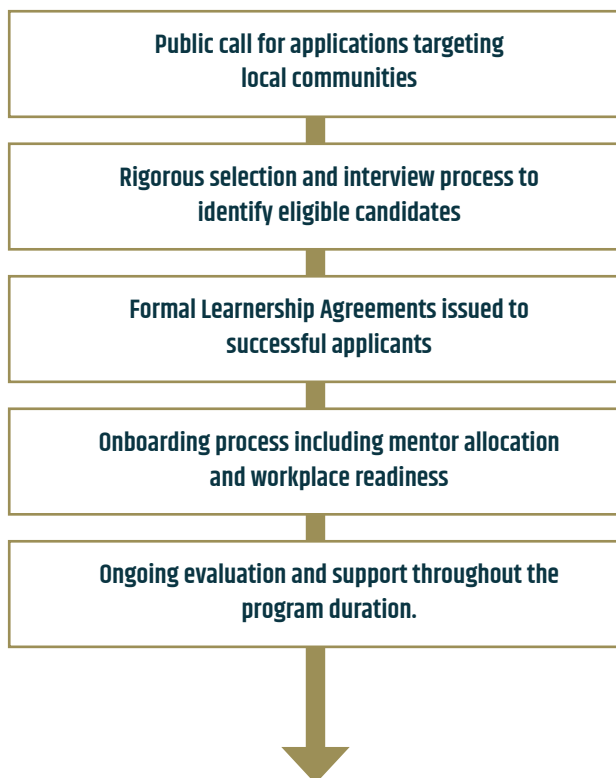
Tshipi's Approach

Tshipi has responded with a structured, targeted and local learnership program, focused on youth within the JTG District Municipality. The program is designed to build industry-specific skills and prepare participants for long-term careers in mining.

Each learnership spans one year and includes:

- on-the-job training and modular learning aligned with national qualifications
- a stipend to support financial independence
- mentorship and workplace support to enhance learner success.

Tshipi follows a transparent process to deliver its learnership program:



This initiative directly contributes to:

- SDG 4: Quality Education, by providing structured learning and skills development opportunities.
- SDG 8: Decent Work and Economic Growth, by fostering inclusive, productive employment.
- SDG 10: Reduced Inequalities, by prioritising opportunities for individuals from historically disadvantaged communities.

Through the learnership program, Tshipi enhances lives and livelihoods, further strengthening its B-BBEE Skills Development performance, supporting South Africa's broader economic transformation goals. The Tshipi learnership program is a clear example of shared value in action, where business performance and community development go hand-in-hand.

Case Study

Building the Mining Talent Pipeline

Outcomes

In CY24, Tshipi offered 21 learnerships. Among them, **Ontlametse Gaelesiwe** and **Kgatlhiso Dibakwe**, who were previously unemployed and planning to pursue degrees in other fields.

After becoming aware of the program on Tshipi's website, they were attracted to the opportunity by Tshipi's reputation as Africa's largest manganese exporter and the potential for long-term career growth in the mining sector.

Today, both Ontlametse and Kgatlhiso are employed full-time as plant operators and are now themselves actively providing support to new learners, including **Keabetswe Moetsi**, who is currently completing a learnership with the Engineering team to be a qualified Fitter.

Looking ahead in CY25, eight additional learners are enrolled in programs across eight various disciplines, including Occupational Hygiene, Boiler Making, and Instrumentation Mechanician, further expanding the pipeline of skilled talent within the region.

Outcomes

Youth Empowerment

Equips local youth with practical, transferable skills for long-term careers.

Operational Capability

Strengthens Tshipi's operational capability with a future-ready workforce.

Enhanced Livelihoods

Improves standard of living and financial independence for participants.

Direct Employment Pathways

Provides a smooth transition from training to full-time roles, reducing gaps in employment.

B-BBEE Performance

Supports strong performance under the Skills Development pillar through real impact.

Photo (left to right):
Kgatlhiso Dibakwe and
Keabetswe Moetsi



Photo (left to right):
Kgathiso Dibakwe and
Ontlametse Gaelesiwe

‘After being awarded the learnership, I did manage to meet my needs and wants. The income made a difference in my life’

- Kgathiso Dibakwe

‘Tshipi is the place where I can improve my standard of living and in the coming years, I want to have earned a promotion or in a role with more responsibilities’

- Ontlametse Gaelesiwe

Mine Operations

The Tshipi Mine is a large-scale open-pit operation using drill-and-blast and load-and-haul mining techniques. At the start of each mining cycle, topsoil is carefully removed and stockpiled for use in future land rehabilitation activities, ensuring compliance with environmental management commitments.

Mining progresses through the sequential removal of the Kalahari formation layers, followed by the harder banded ironstone, dolomite, and manganese-rich horizons of the Hotazel formation. Once exposed, the manganese ore is drilled, blasted, and hauled to the mine's primary crusher, forming the first stage of the processing stream.

This process generates:

- **Greenhouse Gas (GHG) emissions:** Primarily from diesel combustion in mobile mining equipment.
- **Dust emissions:** From blasting, loading, and haulage activities.
- **Process waste:** Including tailings from ore processing and general operation waste from workshops and site facilities.

Water also plays a critical role in mining operations, being used for dust suppression, ore processing, and general site activities. Recognising the environmental and social implications of emissions, waste, and water, Tshipi prioritises strict environmental controls. This includes dust suppression systems and processes and continuous monitoring to ensure operations remain compliant and sustainable.





Procurement Practices

Across the B-BBEE, SLP, and Mining Charter frameworks, there is a shared focus on preferential procurement from Historically Disadvantaged Persons (**HDP**) owned or controlled businesses. Tshipi's procurement approach is guided by the following principles:

- To facilitate access to procurement activities in greater HDP participation in mining-related industries.
- HDP suppliers will not be treated differently than others regarding quality; price; safety standards; environmental impact; or any other commercial or technical requirements.
- Support for small HDP suppliers may include setting aside certain tenders, in part or in whole, for procurement from HDP suppliers only.

Through its Enterprise and Supplier Development (**ESD**) program, Tshipi actively builds the capacity of HDP-owned businesses to meet tender requirements, enhancing their ability to engage successfully in mining supply chains and strengthening economic participation in the Northern Cape.

Enterprise and Supplier Development (ESD)

Tshipi's ESD initiatives are designed to be circular, supporting the growth of local SMMEs, which in turn strengthens Tshipi's supply chain and drives sustained economic participation. By engaging with black owned and black female owned businesses, Tshipi creates opportunities for these enterprises to supply goods and services to the mine, enabling them to grow and thrive.

Tshipi has consistently exceeded the B-BBEE compliance target of 80% for procurement spend with B-BBEE compliant suppliers, reinforcing its role as a key enabler of local economic development and empowerment.



Emissions Management

Jupiter is committed to emissions control, progressing in dust monitoring; greenhouse gas management; clean water and waste management initiatives.

Air Quality and Dust Emissions

Air quality management is a critical environmental and community consideration due to the potential health and environmental impacts of dust and particulate matter (PM10 and PM2.5) generated by mining processes. The mine is located 20km south of Hotazel and 48km from Kuruman, with established farming communities located between 2 and 10km from the mining rights boundary.

In line with licence and permit conditions, Tshipi has implemented a comprehensive dust fallout monitoring program with three key objectives:

- Ensure compliance with the Environmental Management: Air Quality Act No. 39 of 2004²⁷, National Dust Control Regulations and National Ambient Air Quality Standards.
- Track long-term air quality as part of the Mine Air Quality Management Plan.
- Increase operational awareness of dust-generating activities to support continual improvement.

Monitoring is carried out in accordance with the approved Environmental Impact Assessment and Environmental Management Plan, South African National Ambient Air Quality Standards, and SANS 1929:2005 requirements. Approximately 360 dust fallout samples are collected and analysed annually across residential and non-residential monitoring buckets.

In FY24, certain non-residential monitoring points recorded exceedances of the permissible dust fallout limits. While it did not trigger the regulatory requirement to report the occurrences to the Department of Forestry, Fisheries and the Environment (**DFFE**), Tshipi conducted a detailed investigation and subsequently strengthened the mine's Dust Management Plan. By FY25, these enhanced measures, such as frequent use of water to suppress dust on haul roads and access roads, proved effective, with no exceedances recorded at either residential or non-residential monitoring locations. High-risk occupational groups, such as drilling assistants, continued to receive targeted exposure monitoring to safeguard their health and safety.

Looking ahead to FY26, Tshipi has set a target to fully eliminate Category A dust exposures²⁸ by December 2026 and will take the following actions:

- Intensify dust monitoring and sampling frequency in high-risk areas.
- Reinforce and audit existing engineering and administrative controls (e.g., ventilation, wet suppression, and personal protection equipment usage).
- Increase awareness through targeted training and toolbox talks.

Through these measures, Tshipi is strengthening dust management practices, protecting employee wellbeing, and positioning itself to achieve its long-term goal of eliminating high-risk dust exposures.

²⁷ The Act stipulates that dust fallout levels may only exceed the permitted limit twice within a year, and these occurrences must not be in consecutive months.

²⁸ Category A dust exposure refers to frequency of sampling homogenous exposure group where exposures are equal to or greater than the Occupational Exposure Limit.



Residential Area Dust Emissions

Throughout FY25, dust levels in residential areas remained well within the acceptable limit of 600 mg/m²/day (Figure 10). The highest recorded reading was 261.41 mg/m²/day, measured at a single bucket located south-southeast of the mine boundary. At no point were there consecutive monthly exceedances of the acceptable limit.

TSHIPI MANGANESE MINE UNDER RESIDENTIAL AREAS DUST FALL-OUT MONITORING RESULTS: FY2025

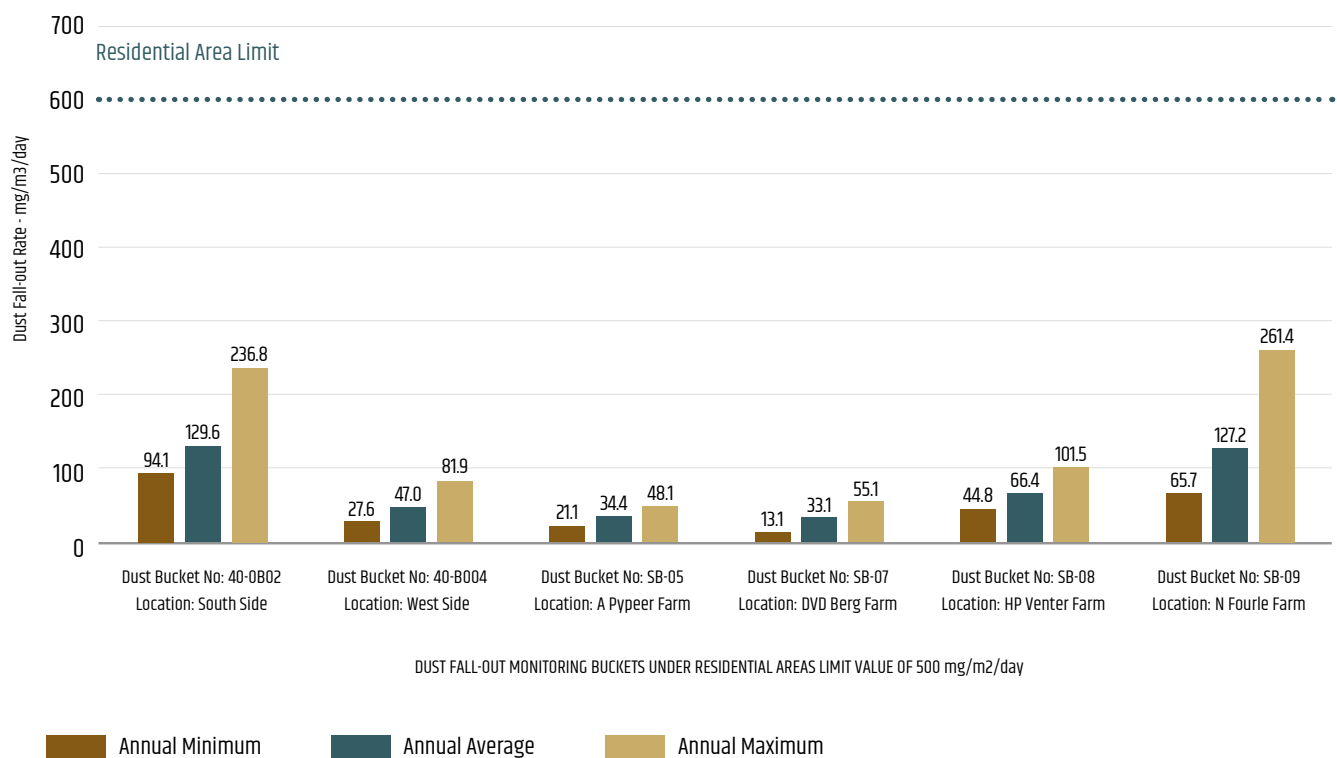


Figure 10: Residential area dust fall-out sampling results for FY25 at Tshipi.

Non-Residential Area Dust Emissions

In non-residential areas, all monitoring points also remained below the permissible limit of 1,200 mg/m²/day (Figure 11). The highest recorded value was 936.0 mg/m²/day, measured at the bucket near the Tshipi mining offices.

TSHIPI MANGANESE MINE UNDER NON-RESIDENTIAL AREAS DUST FALL-OUT MONITORING RESULTS: FY2025

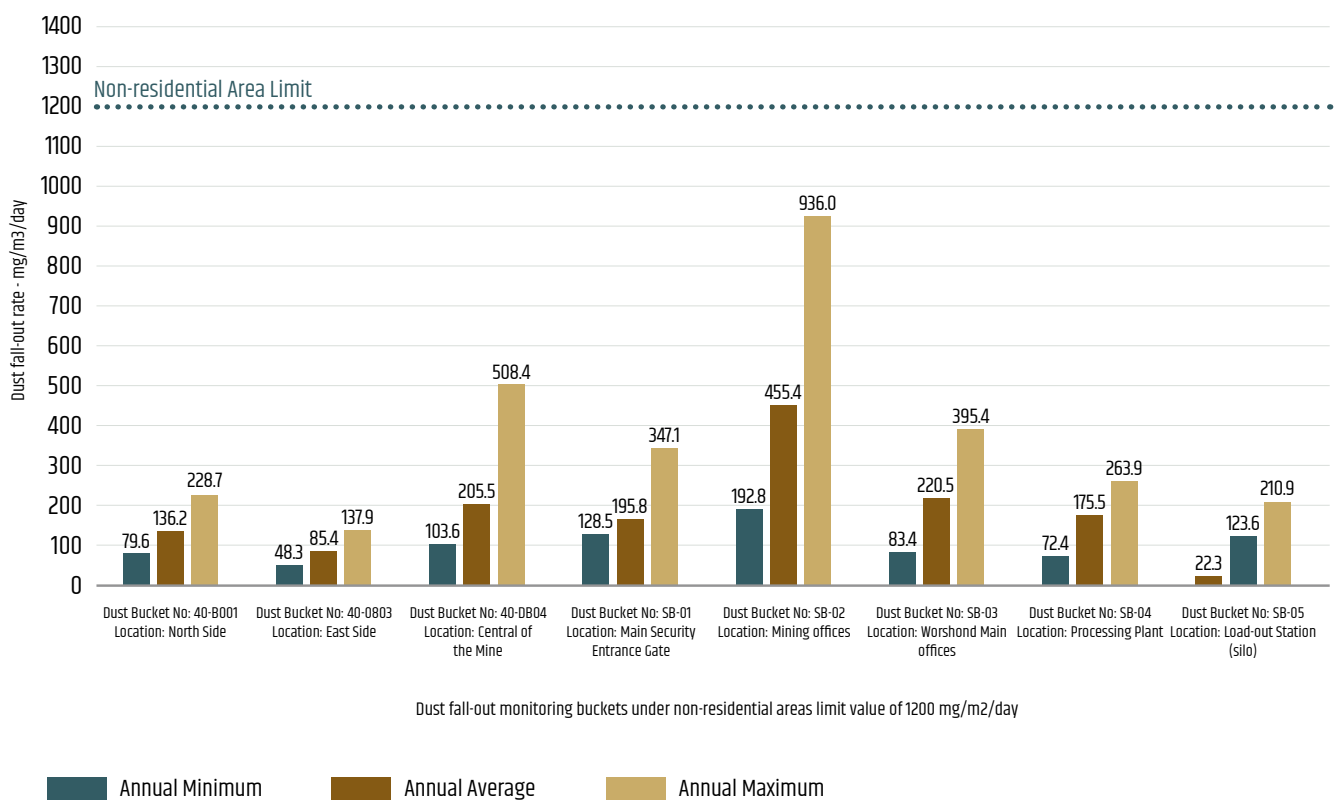


Figure 11: Non-residential area dust fall-out sampling results for FY25 at Tshipi.

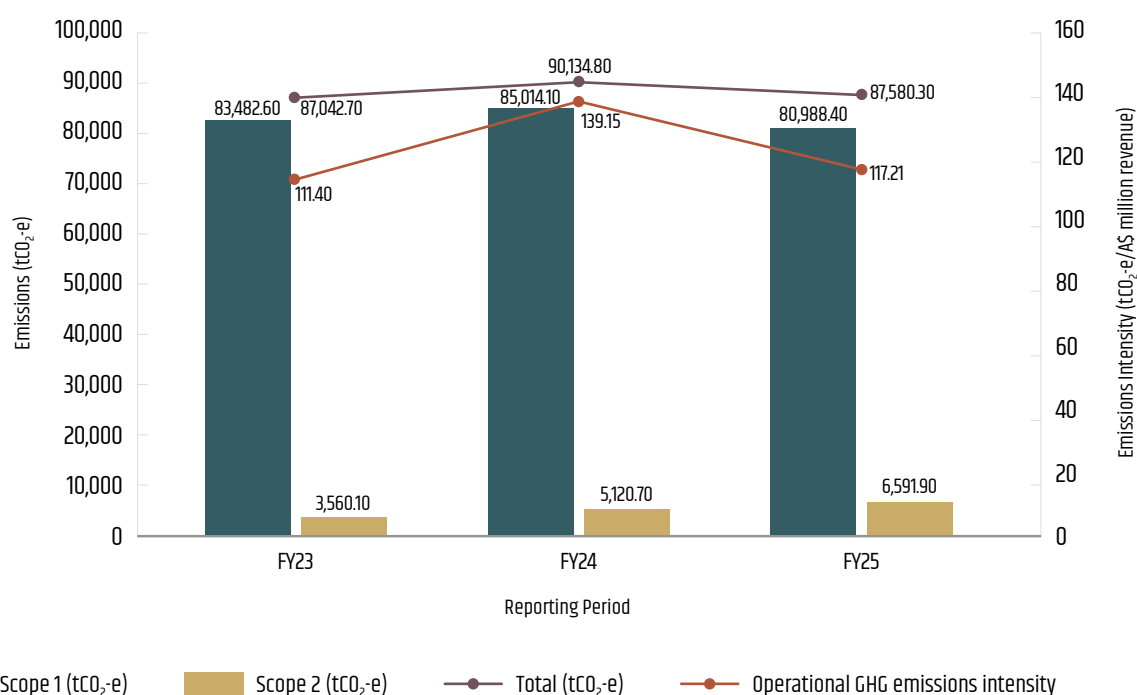


Figure 12: Tshipi's total Scope 1 and 2 emissions and operational GHG emissions intensity from FY23²⁹

Greenhouse Gas Emissions

Tshipi actively manages and monitors its GHG emissions, measuring its Scope 1 and 2 emissions annually in line with emission factors set out in Schedule 1 of South Africa's Carbon Tax Bill²⁹

In FY25, Tshipi's total Scope 1 and 2 GHG emissions were 87,580.30 tCO₂-e, representing a 2.83% reduction compared to FY24 (Figure 12). This decrease is largely attributed to the reduced use of stationary diesel generators, as the Eskom electricity grid has stabilised with fewer load-shedding events. This improvement in grid stability has lowered the operational need for diesel back-up power, although it has also resulted in a slight increase in Scope 2 emissions from increased reliance on grid electricity. Tshipi recorded a 15.8% reduction in its operational GHG emissions intensity (tCO₂-e/AS million revenue) in FY25, supported by production and sales volumes exceeding its six-year average, a moderate increase in manganese prices that strengthened revenue, and a slight decrease in total emissions. Together, these factors delivered an improved emissions intensity outcome.

As Eskom's grid stability continues to improve, Tshipi expects to achieve reduced diesel generator use compared to historical levels. However, generators will remain in place as a critical contingency measure to ensure operational continuity during periods of load-shedding, planned shutdowns, or unexpected grid failures.

Scope 1 emissions continue to represent the majority of Tshipi's combined Scope 1 and 2 emissions, contributing 92.5%, primarily from diesel-powered mobile mining equipment. To manage these emissions, Tshipi prioritises prudent asset management and preventative maintenance to optimise fuel efficiency and reduce unnecessary consumption. In FY25, Tshipi achieved a 90.3% reduction in stationary diesel emissions which is directly linked to reduced diesel generator reliance.

Scope 2 emissions account for 7.5% of total Scope 1 and 2 emissions as a result of purchased electricity from the Eskom electricity grid. During FY25, Tshipi completed its solar power project feasibility study (refer to [Renewable Energy](#) for more information) as part of its long-term strategy to diversify energy sources, enhance resilience, and reduce GHG emissions. Improved grid stability has reduced the risk of prolonged outages, while on-site diesel back-up remains available to ensure operational continuity.

Tshipi is also legally required to report GHG emissions via the National Emissions Inventory System due to its diesel consumption exceeding the 100,000-litre annual threshold. Tshipi has maintained full compliance with these reporting obligations.

²⁹ Carbon Tax Bill, Republic of South Africa.

³⁰ FY24 Scope 1 and 2 GHG emissions has been restated to rectify an error. Tshipi recorded a total of 90,134.80 tCO₂-e in FY24, instead of 84,307.50 tCO₂-e that was previously reported.



Water Management

In the Northern Cape of South Africa, water management is a critical priority for mining operations due to the region's scarce water resources, limited rainfall, and high evaporation rates. For Tshipi, responsible water use is not only a regulatory requirement, but also an essential part of maintaining its social licence to operate and safeguard water availability for surrounding communities and other users.

Tshipi minimises its reliance on external water sources by maximising water capture through stormwater harvesting and rainfall collection. Recent investments in pit capacity have increased on-site water storage, contributing to a slight decrease in water drawn from potable and dam sources (Figure 13).

Despite these improvements, overall water consumption has continued to increase, driven mainly by the need to manage water ingress and associated dewatering activities within the mining pit.

To manage variability in rainfall and ensure long-term water security, Tshipi continues to strengthen its water infrastructure and monitoring systems, supporting efficient use and effective conservation measures.

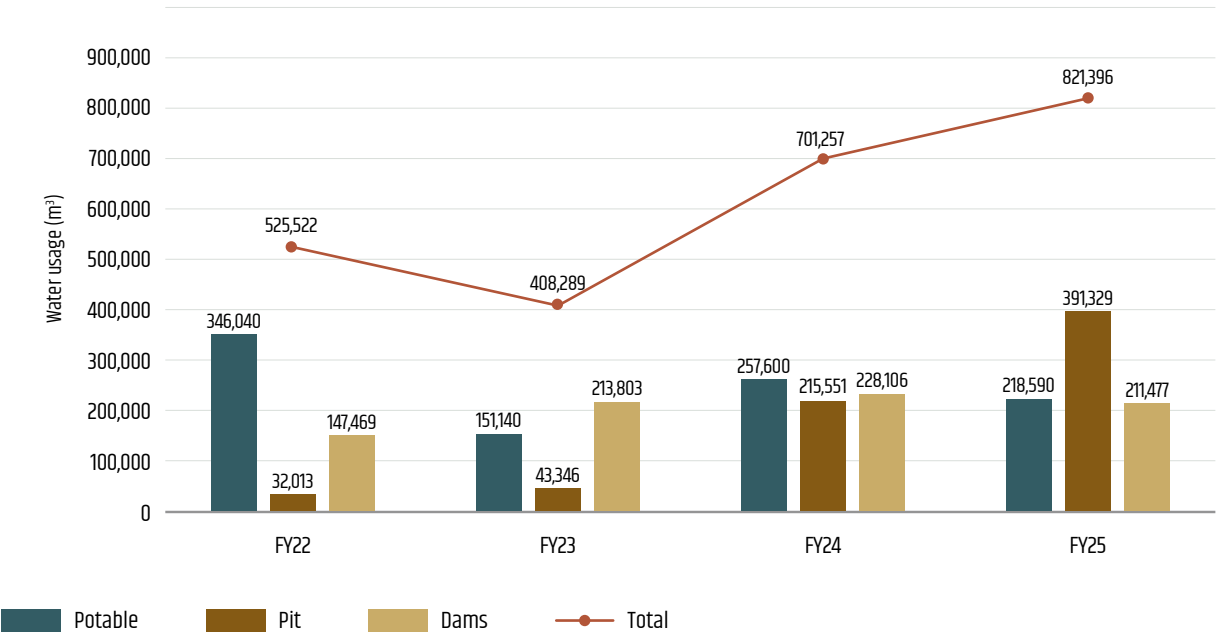


Figure 13: Tshipi's total water consumption across the past four years.

Waste Management

Tshipi has implemented a comprehensive Waste Management Plan aligned with South Africa's waste legislation, the national waste strategy, and international mining practices. The plan details a short, medium, and long-term approach, with the goal of achieving zero waste to landfill.

Waste is actively monitored and categorised into three key streams: hazardous waste, non-hazardous waste, and recycled waste (Figure 14). In FY25, volumes across all three streams increased, primarily due to an increase in manganese ore production and the establishment of the in-pit maintenance facility.

Tshipi partners with a waste recycling facility to divert non-hazardous waste such as scrap steel, paper, plastic, cans, and used oil from landfill. In FY25, this recycling initiative has generated ZAR 24,301 (A\$2,069) in recycling rebates, reinforcing both the economic and environmental value of recycling. Tshipi continues to work closely with this facility to ensure recyclable materials are recovered and repurposed wherever possible, reducing landfill disposal and supporting a circular economy.

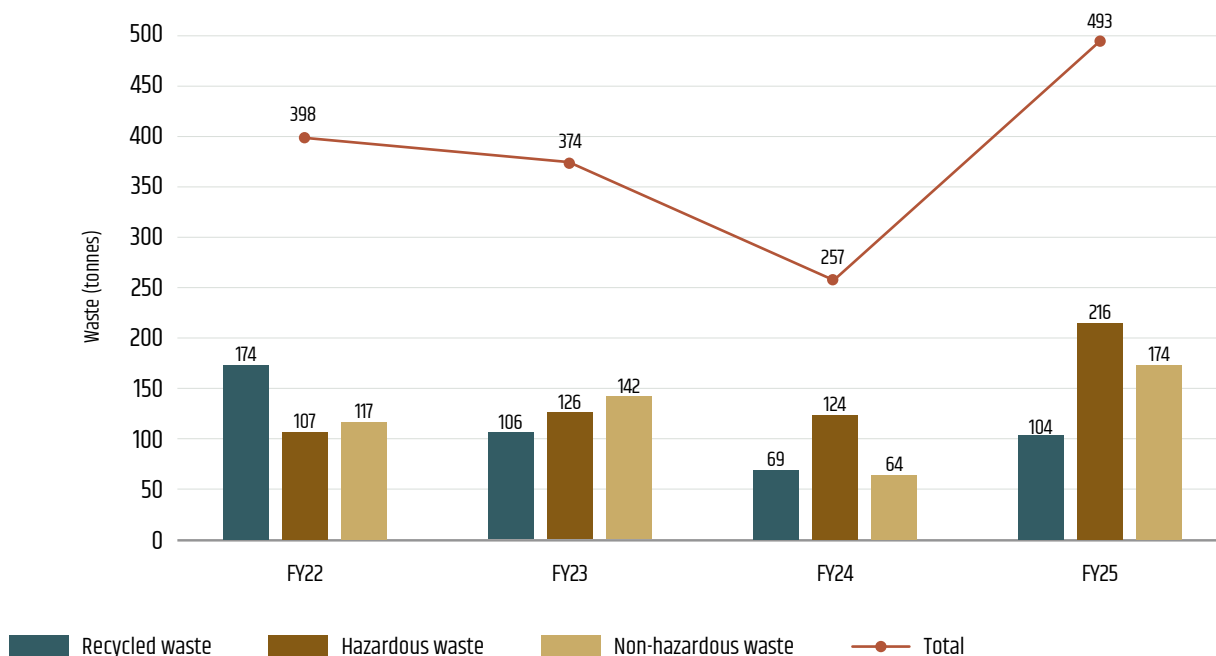


Figure 14: Tshipi's waste metrics across the past 4 years.

A key component of Tshipi's waste strategy is its on-site bioremediation facility, which treats hydrocarbon-contaminated soil from diesel spills, wash bay runoff, and other operational incidents. The aim is to restore treated soil to a safe, reusable state, reducing the need for landfill disposal.

In FY25, approximately 600 cubic metres of contaminated soil (around 105 tonnes) was processed through the bioremediation facility. Of this, 478 cubic metres has been successfully treated and reintroduced into the environment, with the remaining 100 cubic metres undergoing treatment (Table 6). This demonstrates both the effectiveness and environmental benefit of Tshipi's bioremediation process.

Year	Soil treated and returned to the environment (m³)	Soil currently undergoing treatment (m³)
FY24	100	200
FY25	478	100

Table 6: Tshipi's management of polluted soil since FY24.

Climate Risks and Opportunities

Governance

Jupiter and Tshipi recognise that the changing climate and global energy transition bring both significant risks and strategic opportunities. Oversight of these climate-related matters is embedded at the highest governance level, with each Board responsible for ensuring that climate considerations are integrated into business strategy and risk management. Operational responsibility for managing and monitoring these issues is delegated to Jupiter's Audit and Risk Committee and Tshipi's Social and Ethics Committee, ensuring a structured approach to identifying, assessing, and responding to climate-related risks and opportunities.





Risk Management

Given its geographical location and the anticipated future policy settings, Tshipi is expected to face greater exposure to physical climate risks than to transitional climate risks. A climate risk assessment conducted by the AGRICA project and the Weathering Risk project³¹ considered two scenarios, Representative Concentration Pathways (RCP) 2.6³² and RCP6.0³³, which indicated a projected increase in average air temperatures of 1.9°C to 4.1°C, with a marked rise in the number of extremely hot days - particularly across the Kalahari region where the Tshipi mine operates. Precipitation patterns under both scenarios are projected to become more variable, with drier dry seasons and wetter wet seasons, heightening the risk of operational disruptions.

In South Africa, social vulnerabilities, such as limited access to clean water and healthcare, and a high dependence on agriculture, are likely to compound the impacts of physical climate risks. These factors are expected to place additional strain on communities, with disproportionately severe effects on vulnerable groups including women, children, the elderly, and those with chronic health conditions.

To strengthen its resilience, Tshipi is committed to conducting a comprehensive physical and transitional climate risk assessment to identify material climate-related risks and opportunities specific to its operations. This will guide the development of strategies to manage, mitigate, and where possible, capitalise on climate-related risks and opportunities.

³¹ Climate Risk Profile for Southern Africa.

³² RCP 2.6 represents the low emissions scenario that aims to keep global warming likely below 2°C above pre-industrial temperatures.

³³ RCP 6.0 represents a medium to high emissions scenario that is likely to exceed 2°C above pre-industrial temperatures.

Strategy

Loadshedding in South Africa occurs when the electricity supplier reduces demand on the grid to protect the power system during periods of insufficient supply. Tshipi manages these events by utilising diesel generators to maintain business continuity. To further mitigate this risk, the Company completed a solar power feasibility study, exploring renewable energy as a long-term solution. Further details are provided in the [Renewable Energy](#) section.

Tshipi recognises that emissions reduction is only one aspect of climate resilience. Insights from the upcoming climate risk assessment will inform Tshipi's broader climate strategy, enabling a deeper understanding of the potential and actual business impacts of climate-related risks and opportunities.

Metrics and Targets

Tshipi has consistently tracked and reported its Scope 1 and 2 GHG emissions annually since 2018 and remains committed to transparent disclosure. In addition to absolute emissions, Tshipi reports on its annual emissions intensity relative to revenue, providing further insight into operational efficiency. As part of its continued advancement in emissions management and reporting, Tshipi is exploring the adoption of product level climate metrics, such as emissions per tonne of manganese ore, and the inclusion of Scope 3 emissions in future reporting. Further detail is provided in the [Greenhouse Gas Emissions](#) section.

Case Study

Investing in Supplier Capability and Growth

UNSDG Alignment



Key ESG Issues Addressed

Economic prosperity

Local business investment

Purpose

Tshipi's ESD efforts are driven by a shared ambition with the communities it operates in:

- To create sustainable employment opportunities.
- To stimulate inclusive local economic development.
- To drive strong and sustainable B-BBEE performance.



Context

SMMEs play a critical role in South Africa's economy, contributing an estimated 59% of total employment³⁴. However, challenges such as limited access to finance remain major barriers to their growth and participation in mainstream economic activity³⁵.

As a B-BBEE certified organisation, Tshipi recognises its responsibility to drive inclusive economic transformation and contribute meaningfully to the broader National Development Plan. Achieving and sustaining robust B-BBEE performance remains a strategic business priority and a key mechanism for delivering positive socio-economic impact in the communities surrounding the Tshipi mine.

Tshipi achieved a notable improvement in its B-BBEE status in CY24, advancing from Level 4 to Level 3, reflecting enhanced performance across key B-BBEE pillars (Figure 15). Tshipi has set a clear target of attaining Level 1 accreditation in the near term. A major driver of this progress has been Tshipi's focused engagement with local suppliers.



Scorecard Points Range

Figure 15: B-BBEE levels and its associated scorecard point range.

ESD, which carries the highest weighting in the B-BBEE scorecard - up to 46 out of a total 120 points - has been a cornerstone of this strategy. In CY24, Tshipi earned 41.42 points under the ESD pillar, demonstrating its prioritised and impactful investment in Black-owned SMMEs, including a number of female-led enterprises.

³⁴ SMME Quarterly Update, 3rd Quarter, 2022, The Small Enterprise Development Agency.

³⁵ Barriers to Finance Still a Challenge for Small Businesses in South Africa - Deputy Minister Godlimpi.



Tshipi's Approach

Tshipi has implemented a structured ESD strategy that prioritises the development of Black-owned enterprises within the JTG District Municipality. The focus is on two categories:

- **Exempted Micro Enterprises:** Turnover of R1 million to R10 million.
- **Qualifying Small Enterprises:** Turnover of R10 million to R50 million.

To be considered for support, enterprises must:

- be formally registered and tax-compliant
- be based within the JTG district
- demonstrate readiness for growth and willingness to participate in structured business coaching and mentorship
- offer products or services relevant to Tshipi's operational requirements.

Tshipi identifies and assesses qualifying businesses through open calls for applications, and transparent evaluation. For larger opportunities, a formal Request for Proposal process is followed to ensure fair, inclusive, and consistent procurement practices.

This approach reinforces Tshipi's commitment to:

- **SDG 5:** Gender Equality, by empowering women-owned businesses.
- **SDG 8:** Decent Work and Economic Growth, by enabling local entrepreneurship, supporting job creation, and enhancing supplier capabilities.

Tshipi recognises that economic inclusion is a shared responsibility that requires active collaboration between business and community.



Through its ESD initiatives, Tshipi continues to foster economic resilience, job creation, and strengthen supplier capability development within the JTG District Municipality.

Case Study

Investing in Supplier Capability and Growth

Outcomes

Tshipi has supported several local businesses through this model since 2020³⁶. Two notable success stories are **Phepha Industries** and **African Eagle Waste Management**, which both exemplify the positive impact of targeted investment in Black-owned, community-based businesses.

Phepha Industries

Location: Mothibistad, Ga-Segonyana Local Municipality, JTG District Municipality

Ownership: 100% Black female-owned

Category: Exempted Micro Enterprise

Services: Industrial cleaning, including mobile and specialised services for households, offices, municipalities, and corporates.

Founded by Ms Refilwe Serapelwane and Ms Lesego Serapelwane, with backgrounds in Internal Auditing and Law, respectively, Phepha Industries has evolved into a reliable partner, delivering tailored cleaning solutions across Tshipi's operations. The business is built on strong principles of service excellence, quality, and accountability.

³⁶ JMS's FY24 Annual Report (Pg 45).

Strengthened health and safety compliance

Developed standardised cleaning operating procedures to ensure high levels of hygiene and reduce contamination risks.

Improved workforce productivity

Developed structure, checklist-driven systems tailored to site-specific needs, improving employees' efficiency and productivity.

Local employment creation

21 full-time and four part-time new jobs created as a direct result of Tshipi's engagement.

Business growth and revenue impact

Tshipi has invested approximately R4.3 million (equivalent to A\$365,957) with Phepha Industries since 2023, contributing to its growth, resilience, and long-term sustainability.



African Eagle Waste Management

Location: JTG District Municipality

Ownership: 100% Black female-owned

Category: Qualifying Small Enterprise

Services: Waste collection, transportation, recycling, and disposal for general and hazardous waste across mines, solar plants, and other clients

Founded by Ms. Grace Kesiamang, an experienced South African entrepreneur, African Eagle Waste Management (**African Eagle**) is a Level 1 B-BBEE-accredited business with nearly a decade of experience in the mining and energy sectors. As a long-standing partner, African Eagle aligns strongly with Tshipi's commitment to black empowerment and inclusive economic development. African Eagle's enduring partnership with Tshipi growth has played a meaningful role in supporting the company's expansion and development.

Outcomes

Increased local employment

Two new full-time roles were created as a direct result of the contract with Tshipi, contributing to job creation within the JTG District.

Business and revenue growth

Since 2022, Tshipi has contributed approximately R1.6million (equivalent to A\$136,170) to African Eagle Waste Management, supporting business expansion and the acquisition of key assets, including baling machines, oil presses and skip bins.



Energy Efficiency

Jupiter continues to assess opportunities to enhance energy efficiency at Tshipi. This includes exploring initiatives such as the installation of solar infrastructure at Tshipi, enhancements to conveyor systems, optimised fleet management and improved transport strategies to support continuous improvement in the mine's energy performance.



Renewable Energy

Tshipi's transition towards more efficient and sustainable energy was underpinned by its solar power project, a key element of Tshipi's strategy to reduce Scope 2 GHG emissions, enhance energy security, and align with Jupiter's five-year corporate strategy.

In FY25, Tshipi completed its solar power feasibility study, which confirmed a positive business case for new power generation, with Scope 2 emissions reductions and estimated annual cost savings of approximately US\$ 1 million. The study recommended a build-own-operate model in partnership with an external provider, which will take 18 months to deliver.

However, several factors support the considered timing of execution:

Technological improvements: Solar and battery storage technologies continue to advance, offering potential cost and performance benefits if implementation is delayed.

Grid reliability: Stability of Eskom's electricity supply has recently improved, with fewer load-shedding events, reducing the immediate need for alternative energy sources.

Competitive market: Growing competition among independent power producers is expected to drive procured power costs down.

Given these considerations, Tshipi has placed the solar power project on hold to monitor Eskom electricity grid reliability, track technology developments, and reassess when conditions are optimal to deliver maximum value.

Optimisation of Operations

Optimising mine site operations continues to be a key focus of Tshipi's continuous improvement strategy. Transport routes for mobile plant and equipment are regularly reviewed and refined in line with asset management and maintenance schedules. This ongoing optimisation supports improved operational efficiency, reduces equipment wear, and enhances overall productivity across the mine site.

Land Management and Restoration

Tshipi's mining and development areas span approximately 280 hectares or 2.8km², with biodiversity values ranging from low to very high. To offset impacts and protect key ecological assets, Tshipi acquired Tshimo é ntle ("beautiful land" in Setswana; **Tshimo**) in FY24, located in the Kathu Bushveld/Olifantshoek Plains. The property contains intact Thornveld vegetation, including representative populations of *Vachellia erioloba* and *Vachellia haematoxylon* trees.

Tshipi's goal is to formally declare Tshimo as a nature reserve. Following a 60-day public participation process with no objections received, the project has progressed to the final declaration stage. Financing options are being assessed to support its long-term management before reviewing and submitting required documents to the DFFE.

In December 2024, Tshipi conducted its annual inspection and engaged with the resident farmer on Blackthorn management. Plans are underway to establish an advisory forum with representatives from Tshipi, provincial authorities, and conservation specialists to guide long-term stewardship of Tshimo. Through these actions, Tshipi is laying the groundwork for Tshimo to become a lasting biodiversity asset that delivers meaningful conservation outcomes for generations to come.



Workforce and Management Diversity

Jupiter believes in the importance of diversity on the board, in management and across the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement, and Tshipi's Women in Mining Program, we are working towards a more diverse and inclusive environment.

Diversity and inclusion remain core values for both Jupiter and Tshipi, forming an integral part of Tshipi's mission as a B-BBEE organisation. In FY25, Tshipi recorded a modest improvement in female participation across its workforce (Table 7) and maintained at least 50% black representation at every occupational level (Table 8).

Table 7: Diversity of Tshipi's workforce from CY23 to FY25.

Reporting Year	Number of female employees	Number of male employees	Ratio of female to male employees	Total number of employees
CY23	66	129	1 : 1.95	195
CY24	67	132	1 : 1.97	199
FY25	72	138	1 : 1.91	210

Table 8: Tshipi's black representation and black women representation, broken down by occupational levels.

Reporting Year	Occupational levels	Black representation	Black women representation
FY24	Executive Management	3 (75%)	2 (50%)
	Senior Management	4 (50%)	3 (38%)
	Middle Management	23 (100%)	9 (39%)
	Junior Management	52 (96%)	16 (30%)
	Other, semi-skilled, and unskilled	105 (99%)	34 (32%)
FY25	Executive Management	3 (60%)	2 (40%)
	Senior Management	5 (56%)	4 (44%)
	Middle Management	24 (92%)	8 (31%)
	Junior Management	55 (93%)	17 (29%)
	Other, semi-skilled, and unskilled	110 (99%)	37 (33%)



Recognising that a diverse workforce strengthens operational performance, innovation, and workplace culture, Tshipi continues to invest in initiatives that promote inclusivity.

The Women in Mining Program, established in FY24, provides a structured platform for female employees to share feedback and recommendations to leadership, ensuring gender-related insights shape diversity strategies.

These initiatives are supported and guided by Tshipi's Employment Equity Plan (**EE Plan**), a statutory requirement under South Africa's Employment Equity Act. The current EE Plan (1 March 2023 – 28 February 2026) outlines measurable objectives, identifies barriers, sets affirmative action measures, and includes robust monitoring and evaluation processes. In Year 3, the focus will remain on maintaining targets for underrepresented groups, implementing affirmative action measures, and ensuring accurate quarterly reporting. The EE Plan also aligns with Tshipi's Social and Labour Plan under the B-BBEE framework.

Oversight of the EE Plan is provided by the Employment Equity Forum, which will be reviewed to ensure full representation. Annual reports will be prepared and submitted, supported by ongoing monitoring to ensure effective delivery of the plan's objectives.

In FY25, Tshipi undertook an income differential review to uphold the principle of "equal work, equal pay" and ensure compliance with the Labour Relations Act, Employment Equity Act, and Basic Conditions of Employment Act. The audit identified disparities affecting 31 employees, all of whom were formally notified. Salary adjustments were processed in the September 2024 payroll, addressing the inequities identified.

This ongoing commitment to diversity, equity, and inclusion ensures Tshipi continues to build a representative workforce that reflects its communities, strengthens organisational performance, and sets a benchmark for inclusivity in the South African mining sector.

Value Generation

Jupiter is focused on delivering long-term value through leadership in manganese production, reliable operational performance, and strong financial returns.

Our Strategic Priorities



Manganese Leader

To become the largest manganese producer in the world by June 2028



Reliable

Production that is within 95% of volume targets, with zero rejected shipments due to quality



Robust Returns

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



Responsible

More than 90% of employees to be South African, more than 70% of mine employees to be local. Improved B-BBEE scores each year



Tshipi has a track record of sustained strong operational performance. This was again demonstrated in FY25 with sales and production exceeding the mine's seven-year average of 3.4 Mtpa.

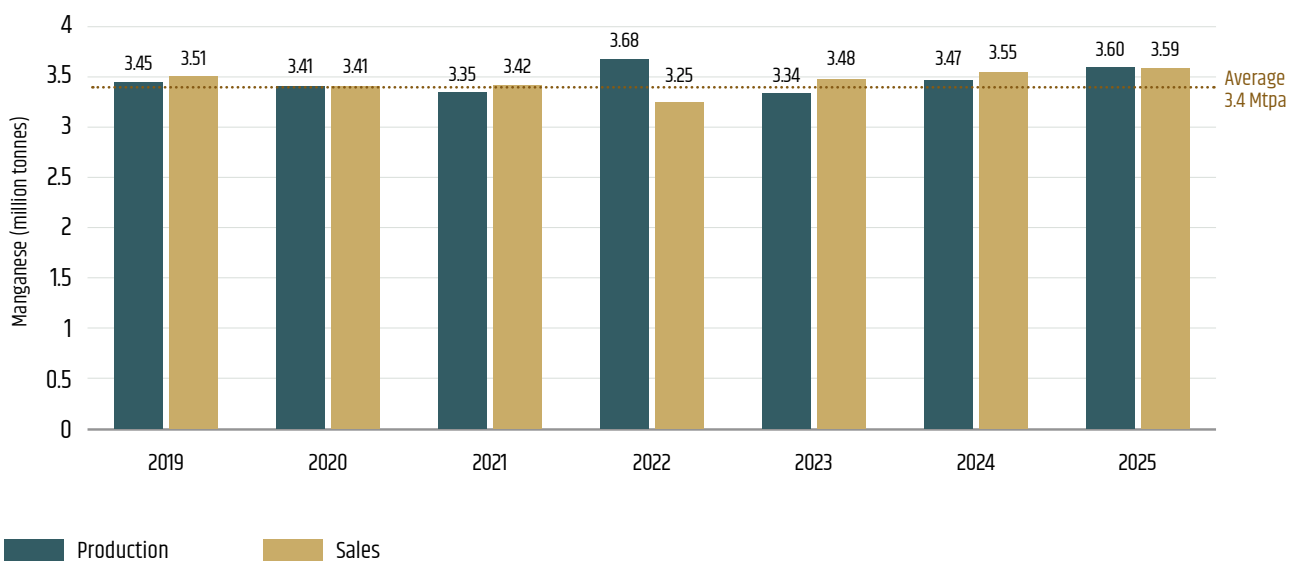


Figure 16: Tshipi's Sales and Production from 2019.

With stable production, relatively low costs and no debt, Tshipi has consistently delivered profits throughout the cycle. This sustainable financial performance is the core enabler of Tshipi's positive impact on local communities and continuous improvement approach to leading ESG performance. Table 9 outlines the value generated and distributed by Tshipi since reporting on this data commenced in CY23.

It demonstrates:

- a strong and growing tax contribution which has increased significantly over the past 3 years.
- rising community investment which has more than doubled since CY24.
- an entry-level wage that is well above South Africa's minimum wage.
- consistent local procurement spend.

Table 9: Value generated and distributed by Tshipi from CY23 to FY25.

Reporting Year	Percentage of procurement budget spend on local SMME	Income tax paid to the Government (A\$)	Community Investment (A\$)	Ratio of entry level wage to minimum wage ³⁷	Wages into the local economy (A\$)
CY23	5	16,610,114	620,408	3.88 : 1	16,219,920
CY24	4	24,259,360	671,807	4.85 : 1	16,128,163
FY25	4	40,529,202	1,631,609	4.44 : 1	16,365,104

³⁷ Calculated as average entry-level wage divided by the statutory minimum wage applicable in the reporting period.

Appendices

Glossary

Acronym	Definition
AS	Australian dollars
B-BBEE	Broad-Based Black Economic Empowerment
B-BBEE Act	Broad-Based Black Economic Empowerment Act
BMI	Body Mass Index
CoP	Communication on Progress
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EE Plan	Employment Equity Plan
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
EV	Electric Vehicles
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HDP	Historically Disadvantaged Persons
HPMSM	High-Purity Manganese Sulphate Monohydrate
ICMM	International Council of Mining and Metals
IRMA	Initiative for Responsible Mining Assurance
JTG	John Taolo Gaetsewe
LTI	Lost-Time Injury
LTIFR	Lost-Time Injury Frequency Rate
RCP	Representative Concentration Pathways
SDG	United Nations Sustainable Development Goals
SLP	Social Labour Plan
SMMES	Small, Medium and Micro Enterprises
TB	Tuberculosis
TRIFR	Total Recordable Injury Frequency Rate
Tshimo	Tshimo é ntle
Tshipi	Tshipi é Ntle Manganese Mining Proprietary Limited
UNGC	United Nations Global Compact
ZAR	South African Rand

Tshipi ESG Data

Sustainability Priority	Metric	2025	2024	2023
Health, Safety and Wellbeing	LTI	4	4	0
	LTIFR	0.25	0.25	0
	TRIFR	0.38	0.35	0.20
Community Empowerment	Bursaries, Internships, and Learnerships provided	39	21	37
Management and Workforce Diversity	Board diversity (% female representation)	20	20	20
	Board diversity (% black representation)	40	40	40
	Executive management diversity (% female representation)	50	50	40
	Executive management diversity (% black representation)	75	75	80
	Workforce diversity (% female representation)	34	33	33
	Workforce diversity (% black representation)	92	96	Not reported
Emissions Management	Scope 1 GHG emissions (tCO2-e)	80,988.40	85,014.10	83,482.60
	Scope 2 GHG emissions (tCO2-e)	6,591.90	5,120.70	3,560.10
	Number of dust fall-out exceedance in residential areas	0	0	1
	Number of dust fall-out exceedance in non-residential areas	0	2	2
	Percentage reduction in hazardous waste sent to landfill	21	28	12
Energy Efficiency	Energy Consumption (MWh)	7,080.45	5,121	3,527
Value Generation	Procurement spend on local SMMEs (%)	4	4	5
	Tax paid to Government (AS)	40,529,202	24,259,360	16,610,114
	Community Investment (AS)	1,631,609	671,807	620,408
	Wages into the local economy (AS)	16,365,104	16,128,163	16,219,920

Content Index

Statement of Use		GRI 1		
Jupiter Mines has reported the information cited in this Global Reporting Initiative (GRI) content index for the FY25 period with reference to the GRI Standards and the Company's approach to the management of its most material ESG topics.		GRI 1: Foundation 2021		
GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 2: General Disclosures 2021	2-1 Organisational details	About this Report	NIL	NIL
	2-2 Entities included in the organisation's sustainability report	About this Report	2	NIL
	2-3 Reporting period, frequency and contact point	About this Report	10	NIL
	2-6 Activities, value chain, and other business relationships	Global Impacts and Future Outlook on Manganese Value Chain	2	NIL
	2-7 Employees	Workforce and Management Diversity	3	6
	2-9 Governance structure and composition	Case Study: Strengthening Joint Governance between Jupiter and Tshipi	1	NIL
	2-11 Chair of the highest governance body	Case Study: Strengthening Joint Governance between Jupiter and Tshipi	1	NIL
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance	1	NIL
	2-22 Statement on sustainable development strategy	From the MD and CEO	1	NIL
	2-29 Approach to stakeholder engagement	Materiality	10	7
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality	10	NIL
	3-2 List of material topics	Priorities and Progress	10	NIL
	3-3 Management of material topics	Our Focus Areas	10	NIL
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Generation	NIL	NIL
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Value Generation	3	5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Case study: Improving Water Access for Healthier Communities	9	1, 6
	203-2 Significant indirect economic impacts	Case studies: Improving Water Access for Healthier Communities, Building the Mining Talent Pipeline, and Investing in Supplier Capability and Growth	9	1

GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Value Generation	9	NIL
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	6	7
	303-5 Water consumption	Water Management	6	7
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Land Management and Restoration	7	8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions	6	8
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions	6	8
	305-4 GHG emissions intensity	Greenhouse Gas Emissions	6	8
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	6	8
	306-2 Management of significant waste-related impacts	Waste Management	6	8
	306-3 Waste generated	Waste Management	6	8
	306-4 Waste diverted from disposal	Waste Management	6, 8	8, 9
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Zero Harm	4, 5	1
	403-3 Occupational health services	Preventive Wellness	5	1
	403-6 Promotion of worker health	Preventive Wellness	5	1
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Preventive Wellness	5	1
	403-9 Work-related injuries	Zero Harm	4, 5	1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Workforce and Management Diversity	3	1, 6
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Case study: Improving Water Access for Healthier Communities	9	1



 Level 8, 220 St Georges Terrace
Perth, Western Australia, 6000

 +61 8 9346 5500

jupitermines.com