



Company Introduction

29 November 2023



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1

Jupiter

Jupiter is the largest manganese miner on the ASX, through its 49.9% share of one of the world's best manganese mines.

2

Market

The outlook for manganese is positive, with expectations of demand growth and supply contraction.

3

Strategy

Jupiter has announced a growth focussed strategy and has commenced execution.

4

Value
Proposition

Demonstrated dividends well above the ASX average + earnings growth upside + manganese price upside.

Jupiter is the largest manganese miner on the ASX, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.

Share Price A\$0.175	Market Cap A\$343m
NPAT A\$77m	Cash in Hand A\$84m
Debt A\$0m	Net Assets A\$472m

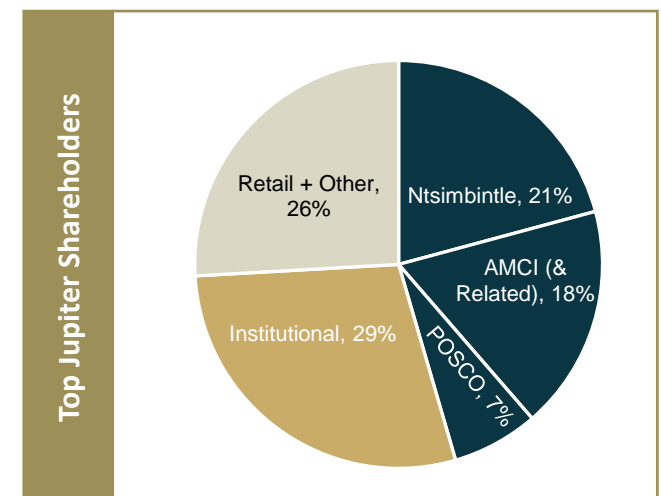
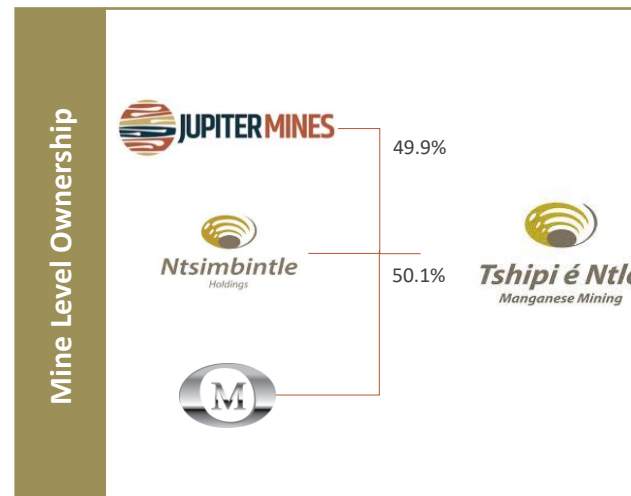
Dividends in Last Five Years:

Total of 19cps – 108% of current market cap

Dividend yield of 13% vs ASX Ave of 5.2%

Board of Directors

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

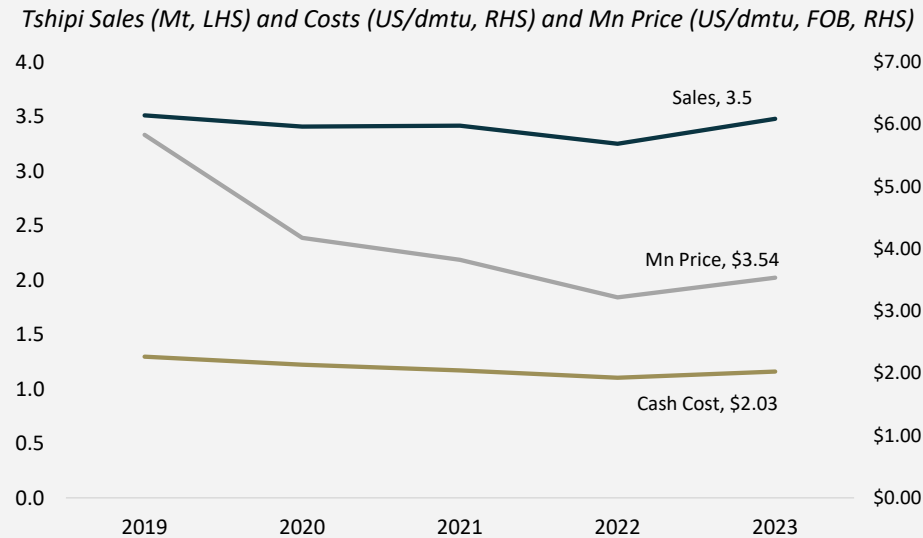


Notes: Financials: As at 28 Feb 2023, Share Price and Market Cap as at 24 November 2023. Cash includes equity share of Tshipi cash

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

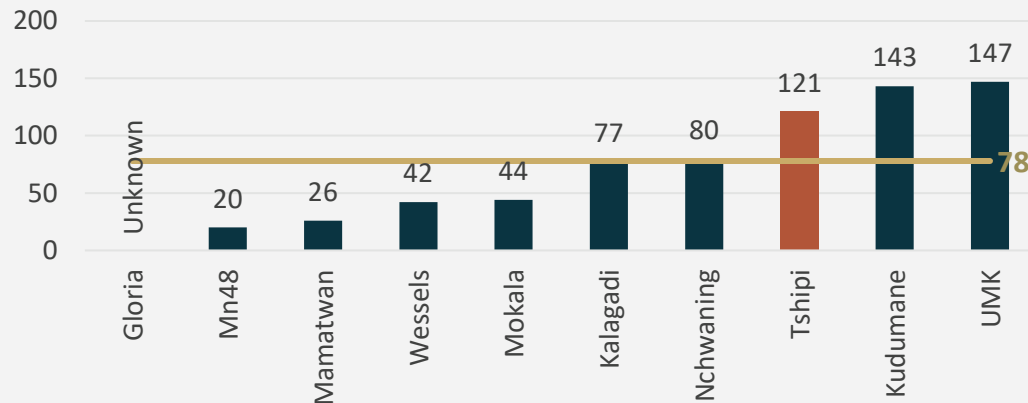
1 Material Production and Low Costs...

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



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

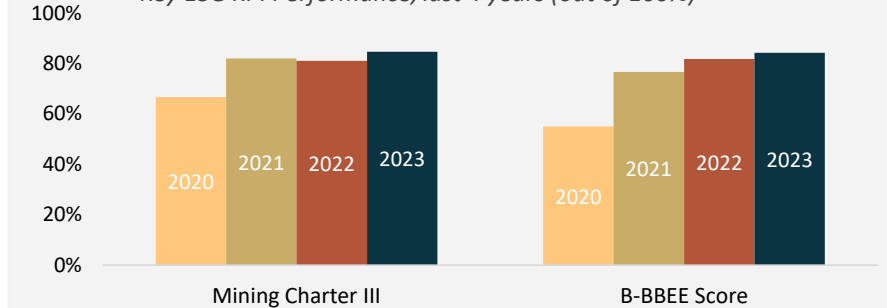
Mine Life Remaining (Kalahari Mn Field Mines (source: CRU, 2022 production))



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

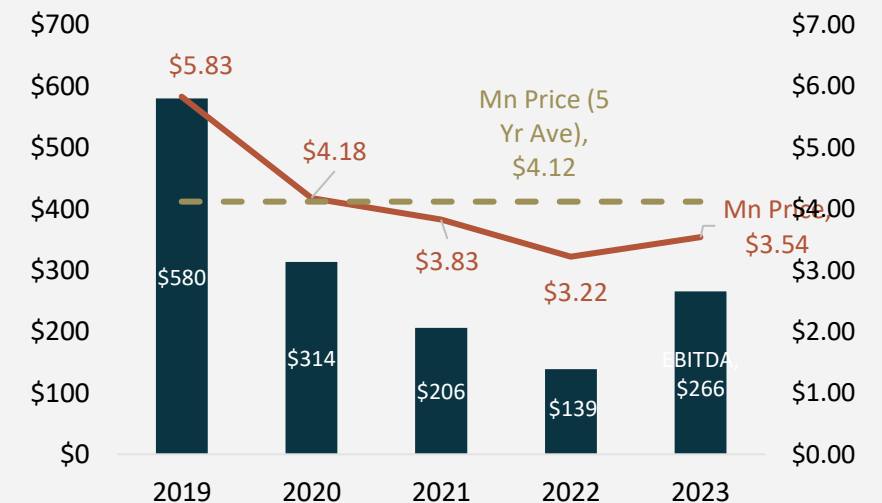
3 ...outstanding ESG performance.....

Key ESG KPI Performance, last 4 years (out of 100%)

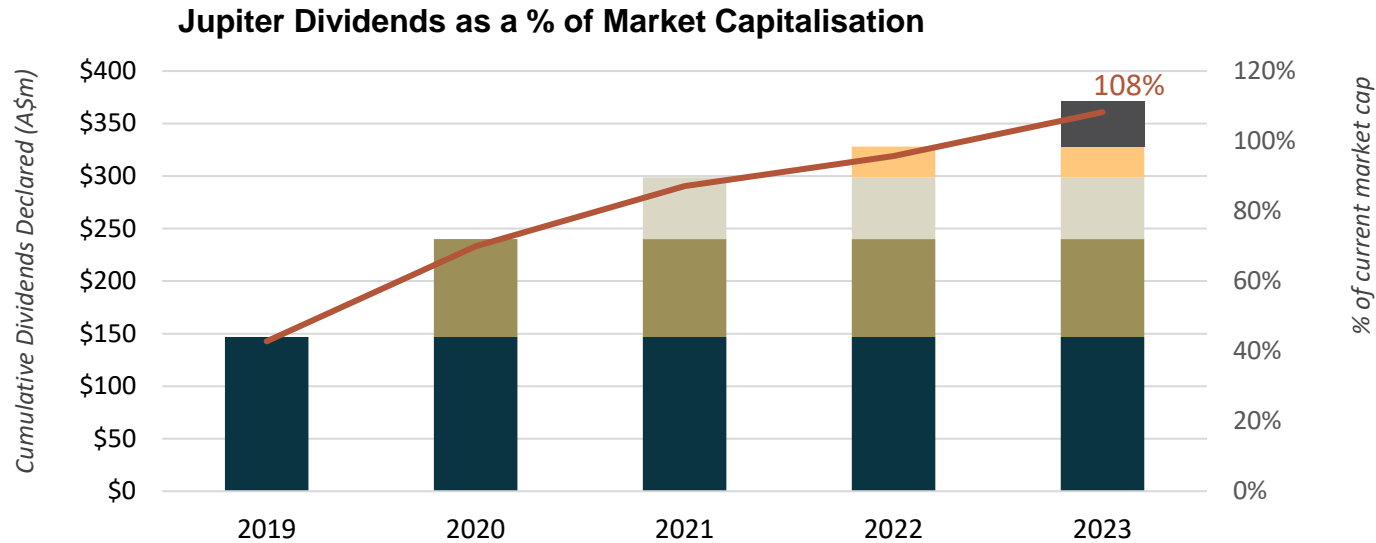


4 ..resulting in outstanding financial outcomes through the cycle.

Tshipi EBITDA (A\$m, LHS) vs Manganese Price (US\$/dmtu, RHS)



Jupiter declared another solid dividend at the end of FY23, continuing its outstanding dividend payment track record.



1. Jupiter has a dividend yield of 13% since IPO, which is well above the ASX average (ASX average of 5.2% over the same period)¹
2. 108% of current market cap declared in dividends over past 5 years² (A\$371m dividends paid since 2019)

3. Jupiter's next dividend will be paid in March 2024 and will be based on a 10-month trading period at Tshipi
4. Jupiter's announced strategy reaffirms its **commitment to the existing policy of paying out at least 70% of all dividends** it receives from Tshipi and other investments

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

Notes

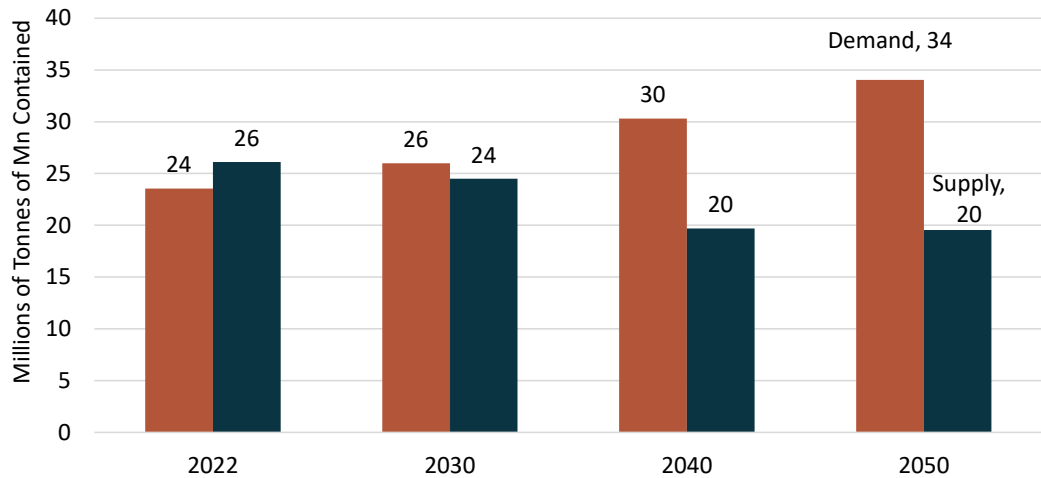
(1) Source: Bloomberg

(2) Market Cap as at 23 November 2023

The manganese market outlook is constructive for growth, with demand growth and supply contraction expected.

1 More manganese ore supply will be needed...

Manganese Demand vs Supply



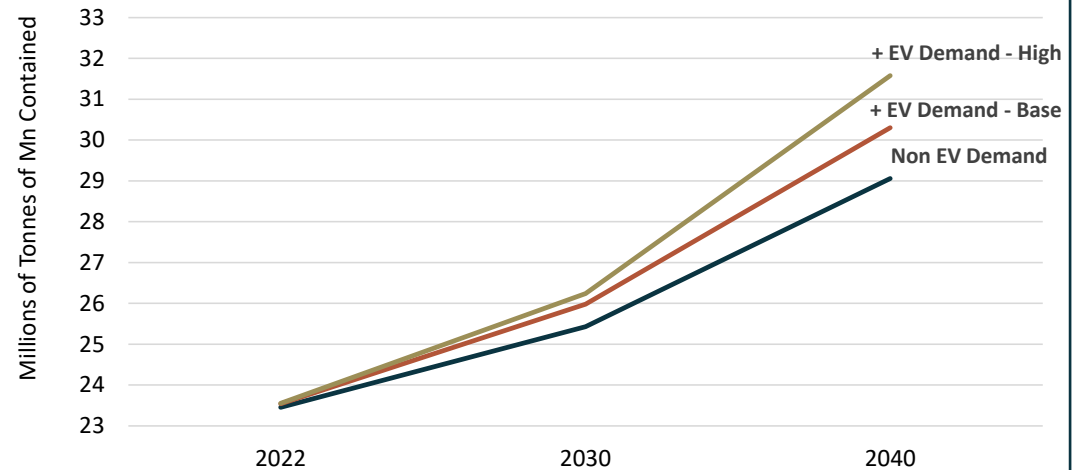
In the next 10 - 20 years, some long standing incumbent Mn mines will come to end of life.

Demand will outpace supply by 2030.

Growth in manganese production volumes will be necessary to keep pace with demand

2 ...due to continuing growth from steel and new demand from EV batteries.

Manganese Demand Forecast by Source



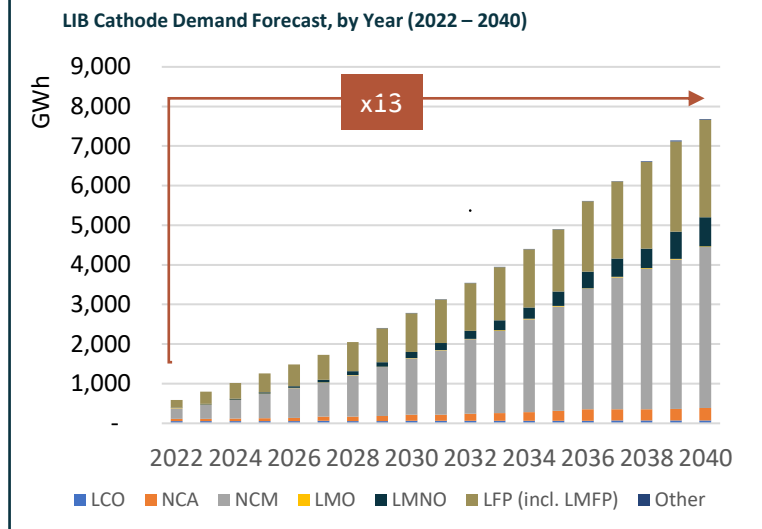
Steel will continue to be the dominant driver of manganese demand. It is forecast to see solid growth over the next 20 years.

New demand, growing at a much higher rate, will come from electric vehicle batteries.

Solid forecast growth from steel. High growth (off a low base) from lithium-ion batteries (see next page)

Accelerating growth in demand for manganese containing EV cathode types, combined with a lack of supply (especially ex China) will create a pronounced shortage of battery grade manganese by 2030.

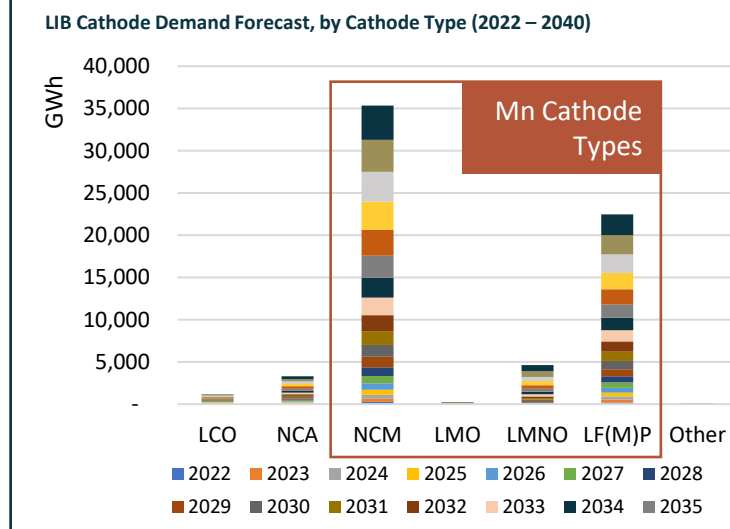
1 Forecast high growth in demand for lithium-ion batteries...



Lithium-ion battery production is forecast to see very high growth over the next 20 years, driven by the automotive sector.

“The EV explosion is only just beginning, and demand set to take off” – Andrew Cole, Oz Minerals, 2022

2 ...combined with a predominance of manganese containing chemistries...



Manganese containing batteries (often in some combination with nickel and cobalt) are set to play a predominant role – due to the cost, stability and sourcing benefits of manganese.

“It is relatively straightforward to do a cathode that’s two-third nickel and one-third manganese, which will allow us to make 50% more cell volume with the same amount of nickel” – Elon Musk, Tesla, 2020

3 ...will contribute to Mn demand growth and a late decade shortage of HPMSM.

Battery Metals Market Balance (2023, 2030)

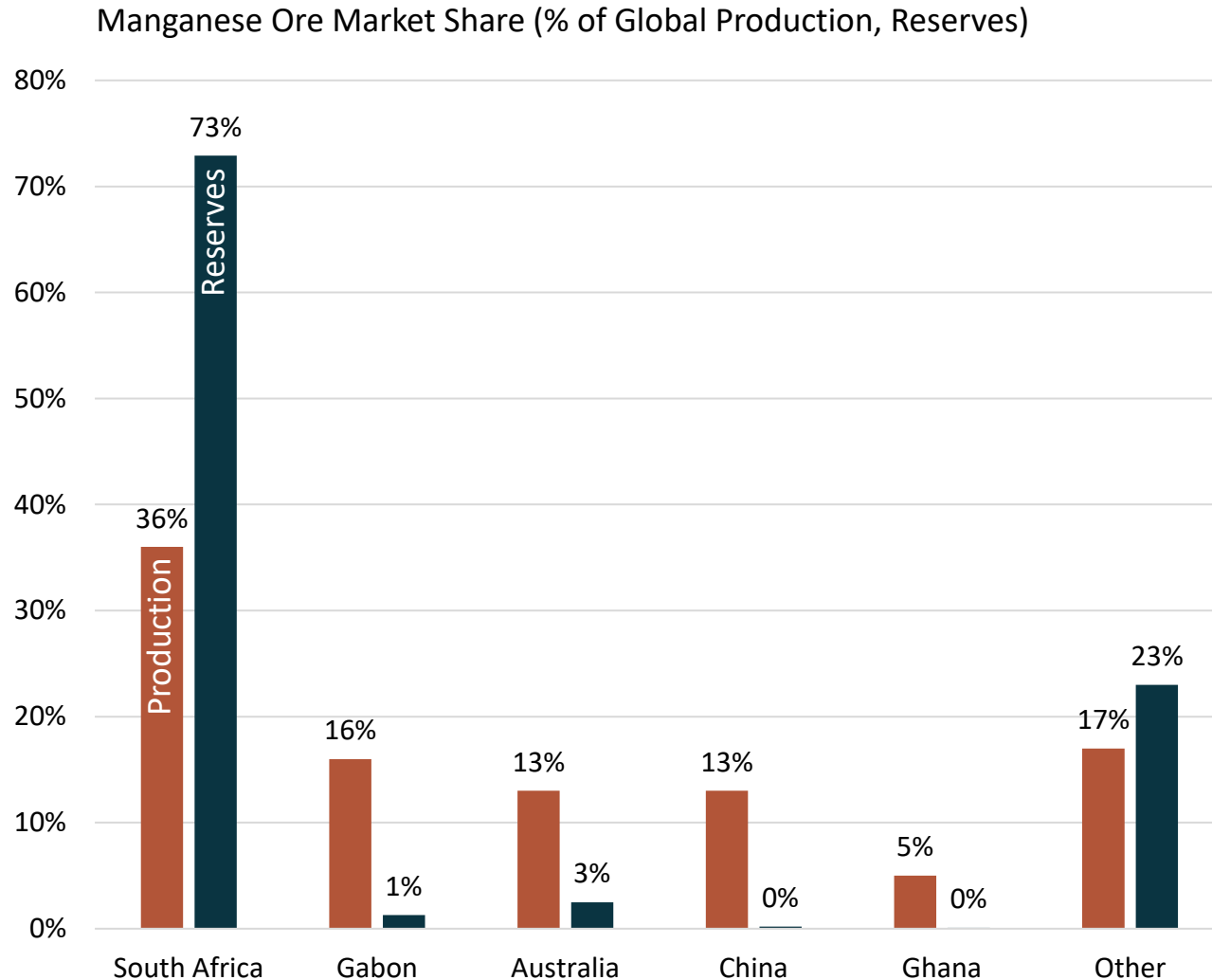
Metal	2023	2030
Lithium carbonate	-63,000 tons LCE	+268,000 tons LCE
Lithium hydroxide	+82,000 tons LCE	-47,000 tons LCE
Cobalt sulfate	+6,000 tons contained metal	+22,000 tons contained metal
Nickel sulfate	+312,000 tons contained metal	-7,000 tons contained metal
Manganese sulfate	+14,000 tons contained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

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

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

More HPMSM supply must come online, particularly in Europe and North America

Already the leading manganese supplier, South Africa has the clearest opportunity to increase export volumes...



Clear leaders in global production and endowment, South African producers are best place to capture demand growth

...due to the significant production and endowment enjoyed by the major KMF mines, including Tshipi.

Mine (order: South to North)	Production (Mt, 2022)	Mine Life (years to go)	Distance from Tshipi	Ownership
Tshipi	3.3	121	0 km	Jupiter Mines, NH, OMH
Mamatwan	2.8	26	1 km	South 32, Anglo, NH
UMK	3.4	147	4 km	Renova, Chancellor House
Kudumane	1.8	143	17 km	Asia Minerals, Nippon Steel
Kalagadi	1.3	77	23 km	Kgalagadi Alloys, Kalahari Resources, IDC
Mokala	1.1	44	27 km	NH, Glencore
Gloria	0.7	Unknown	29 km	Assmang
Nchwaning	3.1	80	29 km	Assmang
Wessels	0.8	42	31 km	South 32, Anglo, NH
Mn48	0.0	20	32 km	Traxys, NH, Others
Total / Ave	18.3	78		



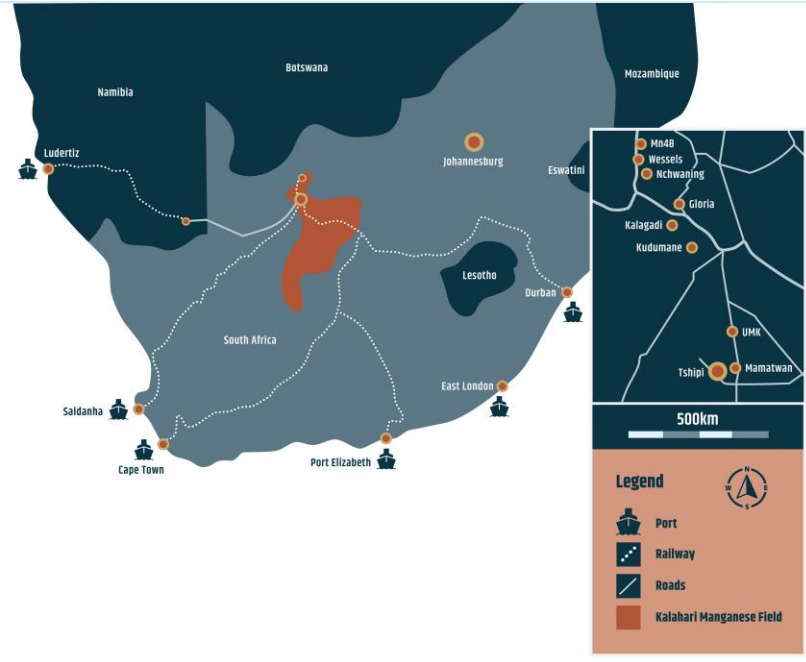
- 1. Significant production:** the nine mines shown produced 30% of global Mn ore in 2022. **Two of the nine are top 5 global producers** (and 5 are top 10 producers)
- 2. Material endowment.** Most of the major mines in the KMF have very significant mine life remaining. **The top 5 global remaining Mn mine lives are in the KMF** (for mines with production >1mtpa)
- 3. Unparalleled Proximity:** 73% of the world's manganese reserves, and 5 of the top 10 manganese mines, are located within 30 km from Tshipi
- 4. Fragmented Ownership:** global manganese production and endowment is concentrated in the KMF, but ownership of KMF producers is relatively fragmented. The largest exposures (by total production exposure, not equity accounted) are:

Ntsimbintle Holdings: 5 mines (including Tshipi), 44% of KMF production

Assmang: 2 mines, 21%

South 32, Anglo: 2 mines, 20%

Tshipi mine location and neighbourhood.



Jupiter aims to be the largest manganese producing company in the world by 2028, while sustaining and improving customer, ESG and shareholder return outcomes.

VISION

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

OBJECTIVES



These objectives will be achieved through strategies to improve operating efficiency, grow production volume and enter the EV battery market, while being accountable to a new ESG framework.

Five Year Strategy



Work on all elements of the strategy is underway, with recent important updates provided (and more to come).

1 Fittest in the Field

East London handles first shipment of export manganese



Vessel MV BBG Leader

Image: a vessel carrying an inaugural shipment of Tshipi ore from East London Port

Work on all initiatives is progressing.

Logistics is a focus, with improvement being delivered through the Luderitz channel and pockets of additional rail such as East London (image opposite).

2 Industry Leader



Image: an aerial overview of the Kalahari Manganese Field

Planning work for optimising Tshipi's production volume is progressing.

Targeted M&A initiatives are also underway.

3 Sustainably Empowered

2024 ESG PRIORITIES



ENVIRONMENT



SOCIAL



GOVERNANCE

1	EMISIONS MANAGEMENT	3	HEALTH, SAFETY & WELLBEING	5	MANAGEMENT & WORKFORCE DIVERSITY
2	ENERGY EFFICIENCY	4	COMMUNITY EMPOWERMENT	6	VALUE GENERATION
INTEGRITY & ETHICS					

Image: Jupiter's 2024 ESG Priorities

Jupiter's inaugural Sustainability Report is on track for publishing in January 2024.

The planning work for solar at Tshipi is done.

2024 ESG priorities recently announced (image opposite).

4 Upcycled



Image: a photo of a >99.9% pure, battery grade Mn sample produced from Tshipi ore, using Jupiter's own production process

Battery Market entry business case is on track for completion by 31 December 2023.

Jupiter has successfully produced industry compliant battery grade manganese, using its own process and Tshipi low grade ore. Discussions with potential customers of battery grade manganese are underway.

See next page for more detail

The potential for Jupiter to supply EV battery grade manganese appears promising and attractive.



Highlights



Jupiter has successfully produced a **>99.9% pure sample** of High Purity Manganese Sulphate Monohydrate - referred to as "HPMSM" or battery grade manganese - with Tshipi ore and utilising an internally developed hydrometallurgical production process (see photo at Fig. 1 to the right).



Figure 1 | Jupiter's >99.9% pure sample of High Purity Manganese Sulphate

This is the **first published record** of HPMSM being produced by a South African manganese miner using its own process.

Jupiter is in **preliminary, confidential discussions with counterparties** interested in the development of higher manganese content cathode chemistries, including vehicle manufacturers ("OEMs") and battery manufacturers.

The sample quality has targeted an **ex-China battery grade quality**, which conforms to specifications provided by the International Manganese Institute ("IMI").

Jupiter is well advanced in its development of a **market entry business case**. This includes consideration of facility location, waste and environmental factors, financial returns, and commercial model.

Jupiter is prioritising strategies that will **minimise energy use and carbon emissions** from the proposed new processing business.

Jupiter is on track to complete its scoping level market entry business case by **31 December 2023**.

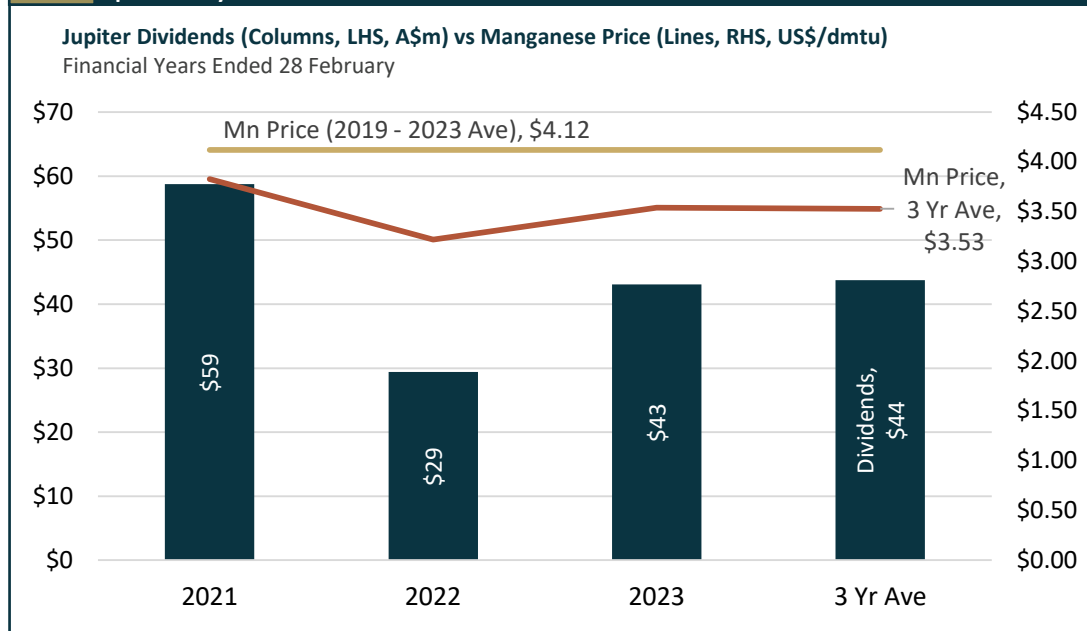
1. **Jupiter has successfully produced a sample of EV battery industry compliant, battery grade, manganese.** The sample was produced using Tshipi "low grade" ore and Jupiter's own production process. This is the **first published record of this achievement by a South African miner, using its own ore and process.**
2. **Jupiter is in discussions with several potential offtake customers, interested in the future supply of battery grade manganese from Jupiter.** This list includes 5 – 10 vehicle manufacturers and battery (and component) manufacturers.
2. **Jupiter believes it has several competitive advantages in a potential entry to this market.** These advantages include access to a very large, proven and long life source of ore, existing strategic relationships and team capability in the production of pure manganese products.
3. Based on our preliminary analysis to date, **Jupiter believes that the battery grade manganese market could provide very attractive financial returns**, with the potential to fund development capital on a standalone basis.
4. **Jupiter is on track to complete its EV Battery Market entry scoping study by the end of December 2023.**

For more information, refer to Jupiter's EV Battery Strategy Update, released to the ASX on 8 November 2023

Based on its dividend track record and policy, Jupiter's share price is undervalued...

1

Jupiter has paid an average of A\$44m p.a in dividends over the past 3 years.



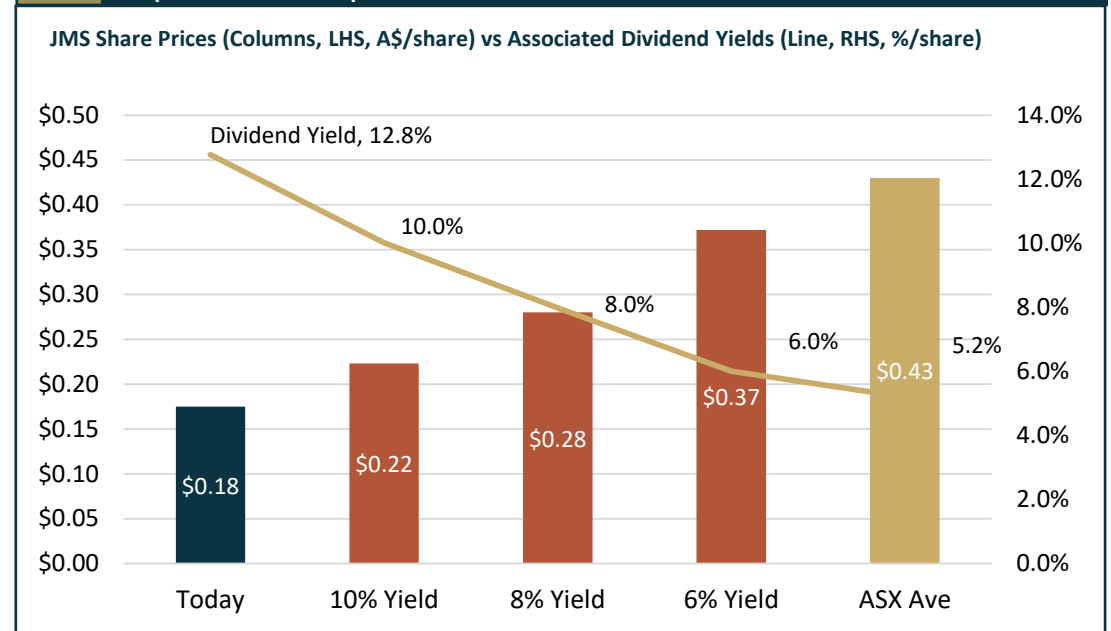
From 2021 to 2023 inclusive Jupiter paid an average dividend of A\$44m to its shareholders.

Jupiter's dividends are correlated to the manganese price. The dividends over the last 3 years were paid against an average Mn price of \$3.53, 17% lower than the 5 year average of \$4.12

Jupiter has an established history of paying strong dividends throughout the manganese price cycle

2

Based on ASX valuation norms (and its dividend history) Jupiter's share price should be double its current level.



The ASX average dividend yield is 5.2%.

Based on its average dividend payment over the last 3 years, Jupiter's dividend yield at today's JMS share price (17.5 cps) is 12.8%.

Jupiter's share price should be much higher today, based on its outstanding dividend payment history alone - with the potential for further value upside (from the manganese price and strategy execution).

...underpinning a compelling investor value proposition.

1

Commitment to continuing to pay strong dividends...

Five Year Strategy | Executive Summary

8

5

...as well as grow earnings in line with production (by circa 3x in the next 5 years) whilst maintaining our dividend payout policy.

Jupiter will adhere to its existing dividend distribution policy, to distribute at least 70% of all dividends received (to Jupiter shareholders). Jupiter has consistently exceeded this threshold in the past.

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

In the last 5 years (since IPO) Jupiter has paid 19 cents per share, equivalent to 108% of current share price.

JMS' dividend yield of 13.0% is materially above the ASX average of 5.2% over the same period.

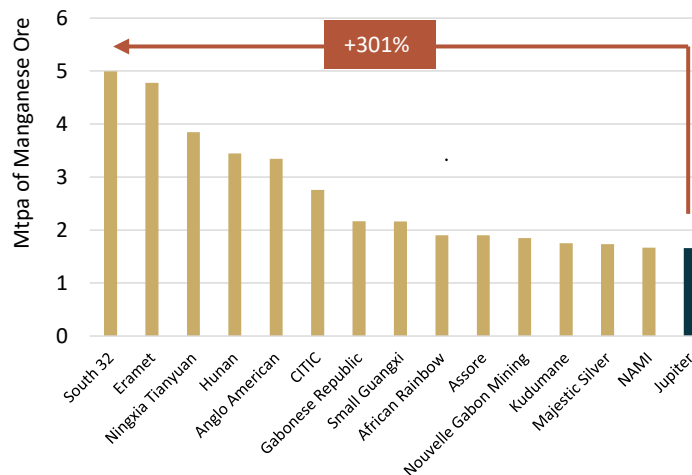
Jupiter has an outstanding dividend payment track record and a commitment to maintain the same dividend policy going forward.

Sources: Fastmarkets

2

+ Growth Upside...

JMS Five Year Growth Target: Mn Ore Production (Equity Share)



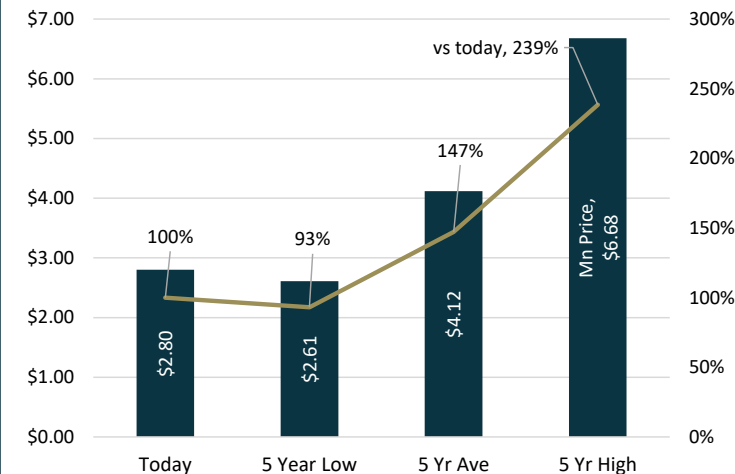
Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

Jupiter will grow its earnings and cashflow in line with production, by sensibly acquiring mines with the use of equity.

3

+ Manganese Price Upside.

Manganese Price Today vs 5 Year Comparatives (37% Mn FOB, \$US/dmtu)



The manganese price is 7% above 5 year lows and 32% below the 5 year average.

The five year average price is 147% above today's price.

The manganese price is around 5-year low levels currently. The manganese price is the main value driver for Jupiter.



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