

30 NOVEMBER 2023

Chair's Address to Shareholders – Ian Murray

Good afternoon Shareholders and thank you for participating in this Annual General Meeting for Jupiter Mines.

It is my pleasure to be chairing this AGM for our company, the second one for me.

Before I begin my address, I would like to acknowledge the Whadjuk Noongar people, on whose land we meet today, and acknowledge their leaders past, present and emerging. I also want to extend my acknowledgment to the First Nations or Indigenous people on all the lands that Jupiter operates on.

We introduced our new Managing Director, Brad Rogers, to shareholders at the AGM in July last year, and Brad officially started a few days later, on 1 August. After the formal matters of the AGM I will invite Brad to present to you on Jupiter's business and strategy.

Jupiter owns the strategic 49.9% investment in the Tshipi manganese mine, a world-class, long-life and low operating cost asset. This is a very strong base from which we intend to grow your company.

On 31 March 2023 we released the Company Strategy Update outlining the five year vision for Jupiter to be:

- The Fittest in the Field;
- An Industry Leader;
- Sustainably Empowered; and
- Upcycled.

Eight months into this strategy and we have started to deliver on all of these aspects. Brad will cover these in more detail later, but I would like to highlight the great progress made so far on the EV Battery Study and the ESG aspects of the strategy; in addition to the assistance our team provides to the well experienced Tshipi team, under the leadership of Ezekiel Lotlhare, Tshipi CEO, aspiring to be The Fittest in the Field.

Pleasingly, the safety performance at Tshipi remains very good, with injury rates remaining low, and this remains a strong focus for your Board and Executive, as well as the Tshipi team.

I want to note the tremendous local and community engagement by the Tshipi team, which is so important in today's world of mining and a key plank of the strong sustainability credentials that Jupiter is building. The South African mining industry is years ahead of its international peers when it comes to local and community engagement, as this focus started in 1994 under the King Report of Corporate Governance.

Jupiter reported a group net profit after tax of \$76.5 million for the financial year ended 28 February 2023, and a group net profit after tax of \$15.6 million for the transitional four month financial period to 30 June 2023.

In April 2023 your Board declared a final, unfranked dividend of \$0.012 per share, adding to the interim unfranked dividend of \$0.010 per share. The next dividend will be announced following the release of the half-

year results to 31 December 2023, and given the change in year-end, will cover a 10 month period since the last dividend was declared.

Following the changes to the Jupiter Board in 2021, the focus has been on building a Board with the skill set, including diversity, to take your company forward and deliver on the exciting strategy. There is more work required on this which we are actively engaged on.

I would like to thank our joint venture partner Ntsimbintle Mining for their support over the past year as we, together with the Tshipi leadership team, work in unison to ensure Tshipi is The Fittest in the Field.

On a personal note, in August 2023 we lost a dear friend and colleague, Justin Pitt, who was the Managing Director of Safika Resources and Executive Director of Ntsimbintle Holdings. Justin and Peter North, our Director, were part of the team, with Mr Saki Macozoma and Mr Moss Ngoasheng who secured the manganese tenements in South Africa in 2003 and thereafter established the Tshipi mine. I met and worked with Justin in the late 1990's / early 2000's in Johannesburg and we remained in contact over the years. So I was very excited to join Jupiter and work together with Justin, as a shareholder, in growing Jupiter along its strategic pathway. Our thoughts remain with Justin's family and the close-knit Safika Resources team.

In closing, I would like to thank my fellow Directors and the Jupiter team, led by Brad and our long-serving Chief Financial Officer and Company Secretary Melissa North, and all Shareholders for your ongoing support of Jupiter and together we look forward to an exciting and successful 2024 and beyond.

Thank you.

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

For investor and media inquiries, please contact:

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About Jupiter Mines Limited

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

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

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

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