

29 FEBRUARY 2024

Jupiter Declares Interim Dividend

Jupiter Mines Limited (ASX.JMS) (**Jupiter** or the **Company**) is pleased to announce an interim dividend for the period ended 31 December 2023 of A\$0.01 per share (unfranked). The dividend record date is 7 March 2024 and the dividend will be paid on 21 March 2024.

This follows the decision of Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**) to declare an interim dividend to its shareholders of ZAR300 million for the first half of financial year ended 30 June 2024 (**FY2024**). Jupiter will receive its share of this dividend, equating to ZAR142 million (A\$11 million; net of withholding tax). Jupiter will also receive ZAR80 million (A\$6 million) in marketing profits.

The following table compares the FY2024 interim dividend with the average of the last two interim dividends declared by Jupiter. From the table it can be seen that:

1. The FY2024 interim dividend of A\$0.01 per share is above the average of the last two dividends, although the FOB manganese price prevailing for the interim FY2024 period (US\$2.85/dmtu) was 17% lower than the average FOB manganese price prevailing across the previous two interim periods (US\$3.45/dmtu); and
2. The FY2024 dividend payout (Jupiter's dividend declared as a percentage of the interim Tshipi dividend received) of 172% for the FY2024 interim period materially exceeds Jupiter's stated dividend policy of distributing at least 70% of the dividends it receives from Tshipi, to its investors.

FY2024 Interim Dividend vs Historical Precedent

Financial Year	Interim Dividend	Interim Dividend	Dividend % of NPAT	Dividend Payout (% of Tshipi Div)	NPAT (H1FY)	Tshipi Dividend (H1FY)	Mn Price Ave (FOB)
<i>Unit of Measure</i>	<i>A\$/share</i>	<i>A\$m</i>	<i>%</i>	<i>%</i>	<i>A\$m</i>	<i>A\$m</i>	<i>US\$/dmtu</i>
Average Interim Dividend (FY2022, FY2023)	\$0.008	\$14.7	47%	167%	\$30.8	\$13.0	\$3.45
FY2024 Interim Dividend	\$0.010	\$19.6	188%	172%	\$10.4	\$11.4	\$2.85

Jupiter Managing Director Brad Rogers said: "This dividend reflects the quality of the resource and management team at our Tshipi manganese mine in South Africa, as well as the commitment of Jupiter to shareholder returns. This enables Jupiter to receive and distribute dividends throughout the manganese price cycle, even at times of cyclically low manganese prices, as was seen during the FY2024 interim period. The FY2024 interim dividend, equating to a dividend yield of 6% at Jupiter's current share price, contributes to a total of A\$391 million in dividends declared to Jupiter's shareholders since listing in April 2018."

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

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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