



# Annual General Meeting

28 November 2024  
Perth





# Disclaimer

This presentation is provided for information purposes only. The information in this presentation is 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 presentation was prepared as of its date, and remains subject to change without notice.

This presentation has been prepared without taking into account the investment objectives, financial situation or particular need of any particular person.

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 presentation. 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 presentation 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 presentation 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 presentation.

No person is under any obligation to update this presentation.

This presentation 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 presentation include statements about future financial and operating results, 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 presentation. 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.

This presentation is not and does not constitute or form part of an offer, invitation or recommendation in respect of securities, or an invitation to buy or apply for securities, nor may it, or any part of it, form the basis of, or be relied on in connection with any contract or commitment whatsoever. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.



**JUPITERMINES**

# Meeting Agenda



Introduction and Chair’s Address	4
Consideration of Reports and Questions	5
Resolutions	6
CEO Presentation	15





# Introduction & Chair's Address

FY24 AGM



# Consideration of Reports & Questions

FY24 AGM





# Resolutions

FY24 AGM

# Resolution 1: Remuneration Report (year ended 30 June 2024)



1	Remuneration Report for the financial year ended 30 June 2024	
That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report contained in the Directors' Report for the financial year ended 30 June 2024 be adopted.		
For	951,099,427	89.74%
Against	105,979,048	10.00%
Abstain	1,396,043	
Open	2,770,247	0.26%

# Resolution 2: Re-election of Bo Sung (Ben) Kim



2	Re-election of Bo Sung (Ben) Kim as a non-executive Director of the Company	
That Bo Sung Kim, being a director of the Company who retires in accordance with article 11.7 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a director of the Company.		
For	837,248,066	79.41%
Against	214,285,532	20.32%
Abstain	6,932,790	
Open	2,778,377	0.26%



# Resolution 3: Election of Sally Langer



3	Election of Sally Langer as a non-executive Director of the Company	
That Sally Langer, being a director of the Company who retires in accordance with article 11.3 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election, be elected as a director of the Company.		
For	959,489,737	90.47%
Against	98,306,315	9.27%
Abstain	686,466	
Open	2,762,247	0.26%



# Resolution 4: Approval of Incentive Plan



4	Approval of Incentive Plan	
That, for the purposes of ASX Listing Rules 7.2 (exception 13(b)) and 10.19, sections 200B and 200E of the Corporations Act, and all other purposes, Shareholders approve the Incentive Plan and the issue of up to 98,025,266 securities under the Incentive Plan, on the terms set out in the Explanatory Memorandum.		
For	920,386,935	89.25%
Against	108,144,571	10.49%
Abstain	1,043,162	
Open	2,690,097	0.26%



# Resolution 5: Approval of Short-Term Incentive Performance Rights



5	Approval of Short-Term Incentive Performance Rights to Brad Rogers for the year ended 30 June 2024	
That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, the Company be approved to issue 1,027,839 short-term incentive performance rights to Brad Rogers, Chief Executive Officer and Managing Director of the Company, and to issue or transfer Shares to Mr Rogers on the vesting and exercise of those performance rights, on the terms set out in the Explanatory Memorandum.		
For	947,710,558	89.44%
Against	109,084,848	10.30%
Abstain	1,687,743	
Open	2,761,616	0.26%



# Resolution 6: Approval of Long-Term Incentive Performance Rights



6	Approval of Long-Term Incentive Performance Rights to Brad Rogers for the years ended 30 June 2023, 30 June 2024 and 30 June 2025
---	---

That, for the purposes of ASX Listing Rules 10.14 and 10.19, sections 200B and 200E of the Corporations Act, and for all other purposes, approval is given for the Company to issue to Brad Rogers, Chief Executive Officer and Managing Director of the Company, the maximum amount of long-term incentive performance rights, for measurement over three periods being 1 August 2022 to 30 June 2026, 1 July 2023 to 30 June 2027, and 1 July 2024 to 30 June 2028, and to issue or transfer Shares to Mr Rogers on the vesting and exercise of those performance rights, on the terms set out in the Explanatory Memorandum.

For	954,698,608	90.04%
Against	102,824,898	9.70%
Abstain	959,643	
Open	2,761,616	0.26%

# Resolution 7: Approval to increase the non-executive Director fee pool



7	Approval to increase the aggregate non-executive Director fee pool	
That, for the purposes of ASX Listing Rule 10.17, article 11.9 of the Constitution, and for all other purposes, the maximum aggregate sum available to be paid to non-executive Directors of the Company be increased by \$250,000 per annum to \$750,000 per annum.		
For	782,818,620	77.46%
Against	224,874,167	22.25%
Abstain	21,597,731	
Open	2,974,247	0.29%



## End of Formal Annual General Meeting Matters

---



Slide Intentionally Left Blank



# CEO Presentation

FY24 AGM



# CEO Presentation

FY24 Results Overview

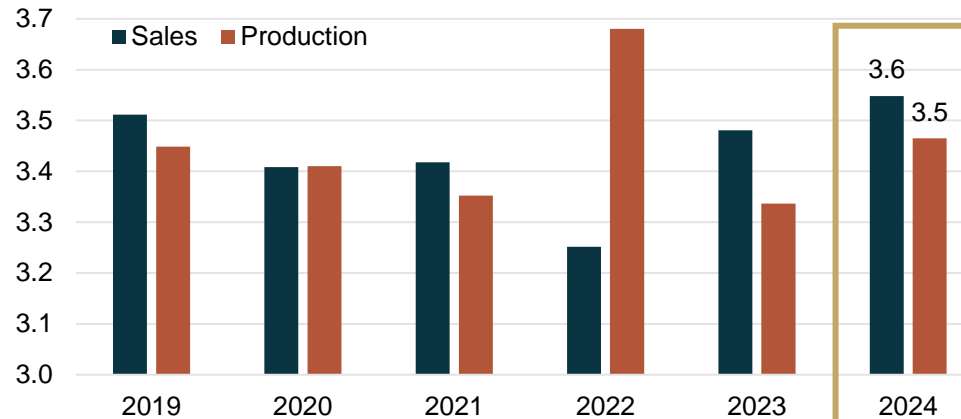
# Tshipi delivered a strong operational result in FY24, with earnings in line with a mostly low manganese price (noting elevated prices in Q4).

1

## Strong production and sales...

*FY24 performance beat Tshipi's five-year trend of 3.4Mtpa for production and sales*

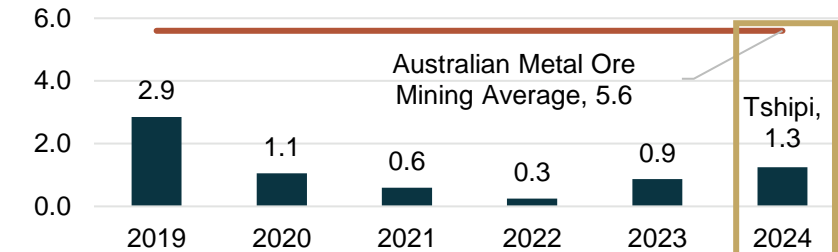
Tshipi Sales and Production (Mt, financial years)



3

## ...outstanding ESG performance....

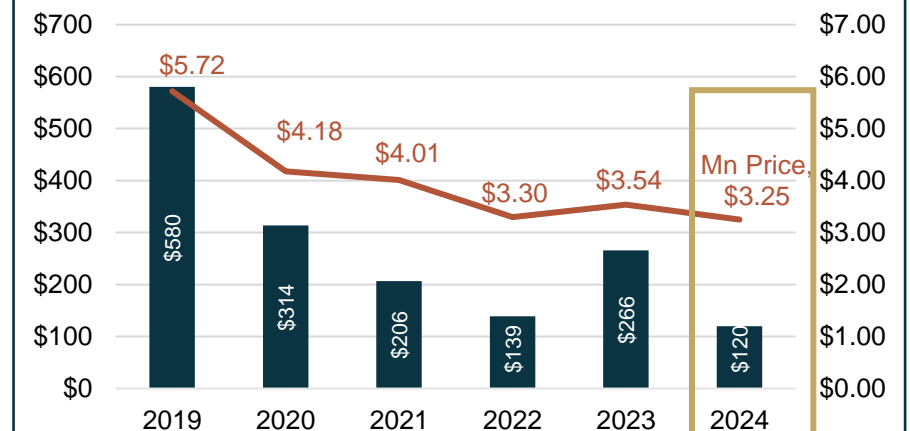
LTIFR (Tshipi, columns), Australian metal mining industry average (line)



4

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

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

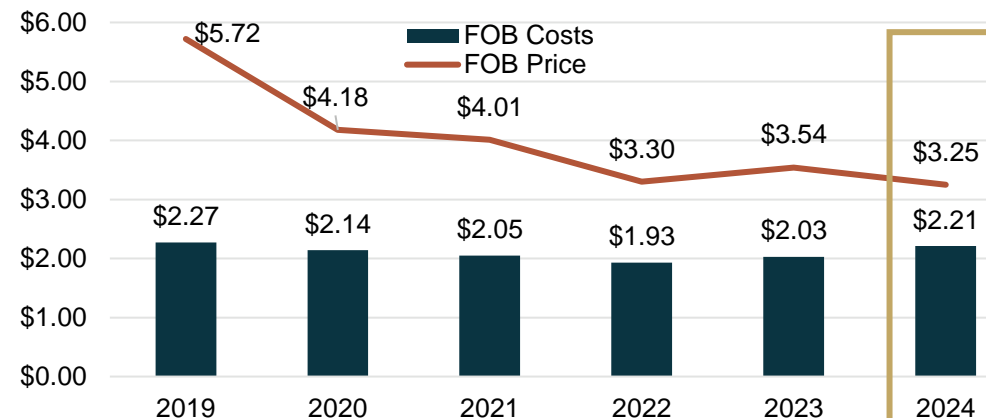


2

## ...and competitive costs...

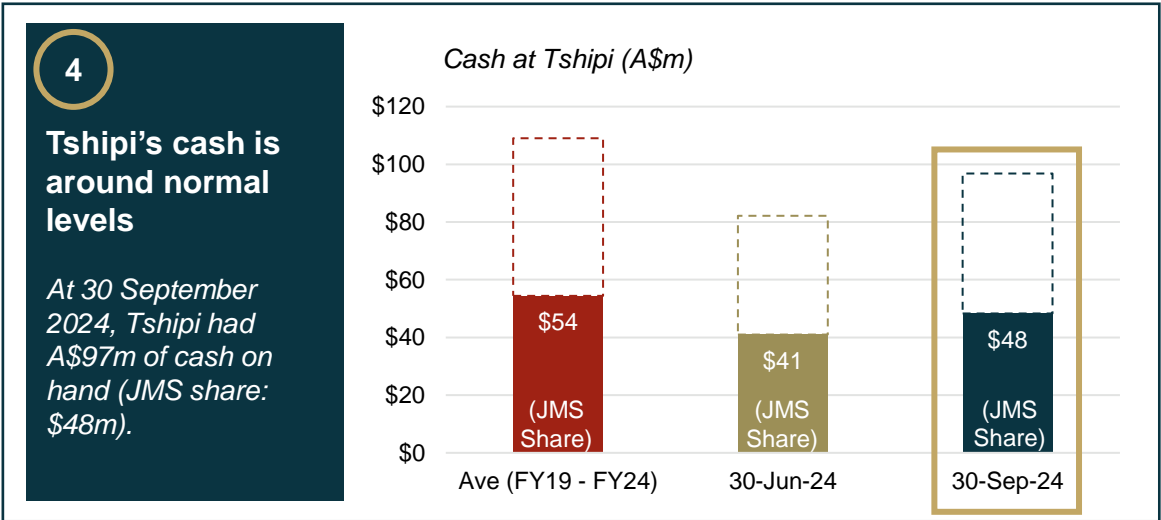
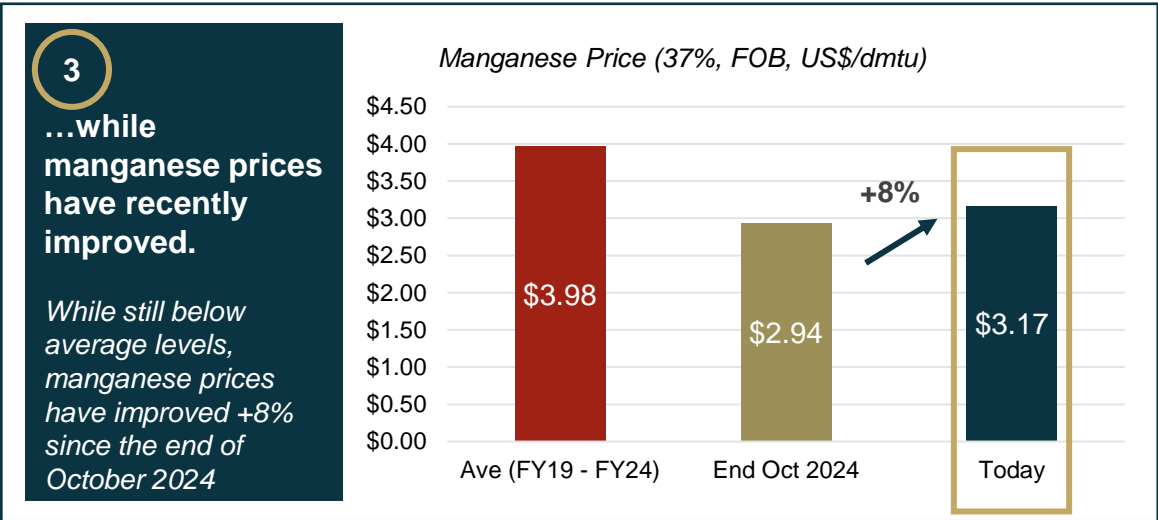
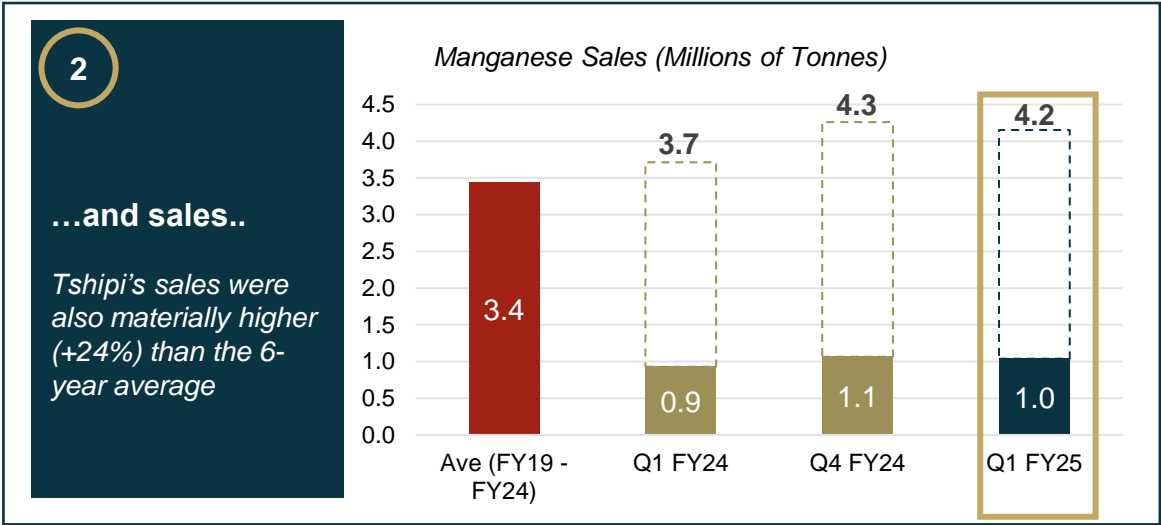
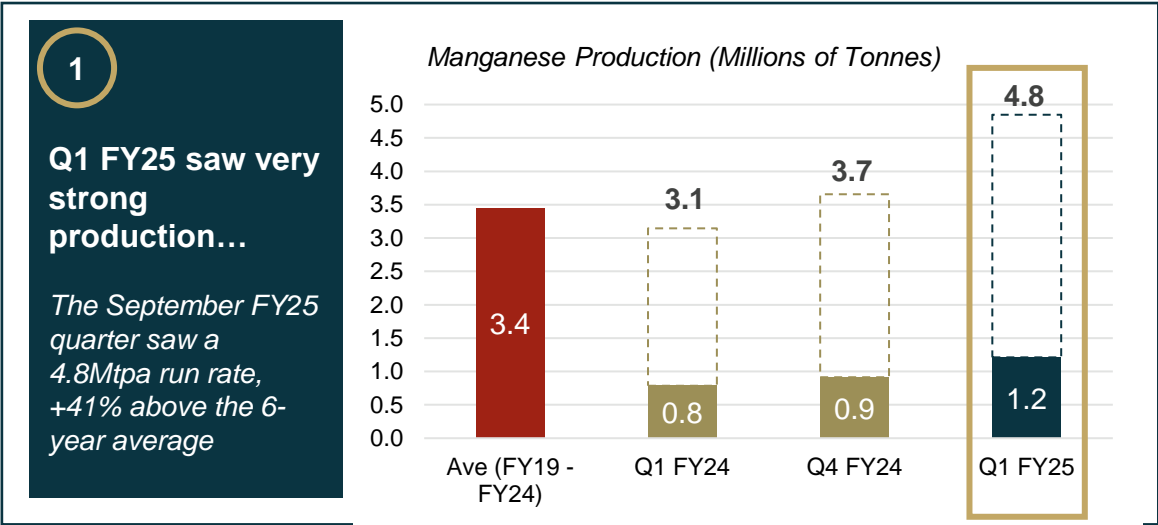
*Tshipi's costs remain competitive, despite inflation, ensuring positive operating margins*

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



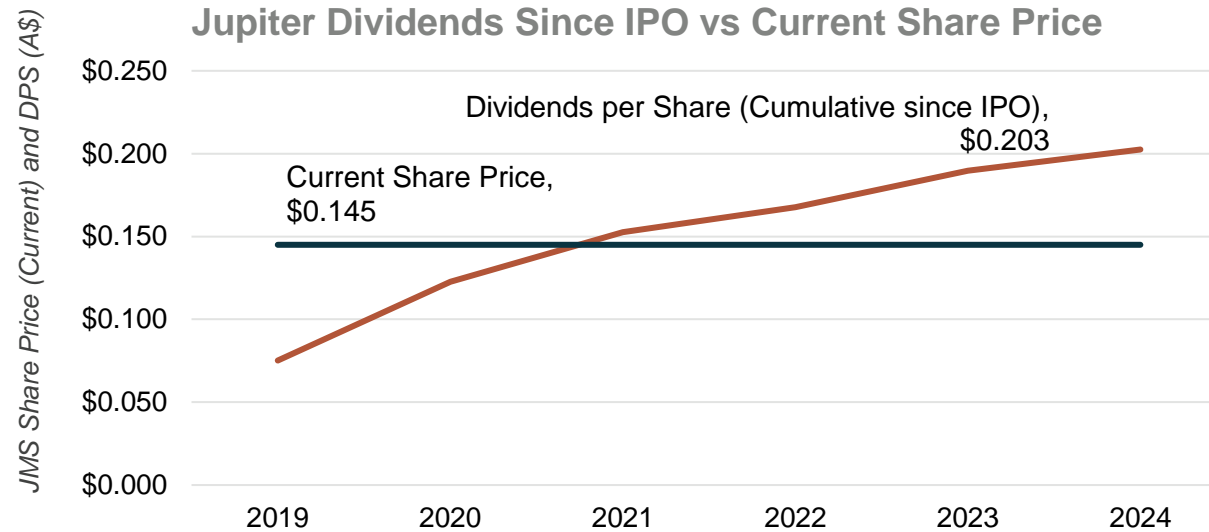


# FY25 has commenced with very strong operational delivery, while manganese prices have improved by +8% in the last month.



Sources: Fastmarkets

# Jupiter declared dividends of 1.2cps in FY24, notwithstanding muted manganese prices.



Jupiter (49.9%, A\$m) Year End 28 Feb <sup>1</sup>	2019	2020	2021	2022	2023	2024
Share of Tshipi NPAT	\$189	\$98	\$63	\$43	\$86	\$40
NPAT	\$138	\$95	\$66	\$54	\$77	\$39
Dividends Declared	\$147	\$93	\$59	\$29	\$43	\$20
Dividends per Share	\$0.075	\$0.047	\$0.030	\$0.015	\$0.022	\$0.012
Average Share Price	\$0.33	\$0.33	\$0.27	\$0.26	\$0.21	\$0.21
Dividend Yield	23%	14%	11%	6%	10%	6%

## Notes

(1) Years Ended 28 Feb, FY24 is for 12 months ended 30 Jun 2024

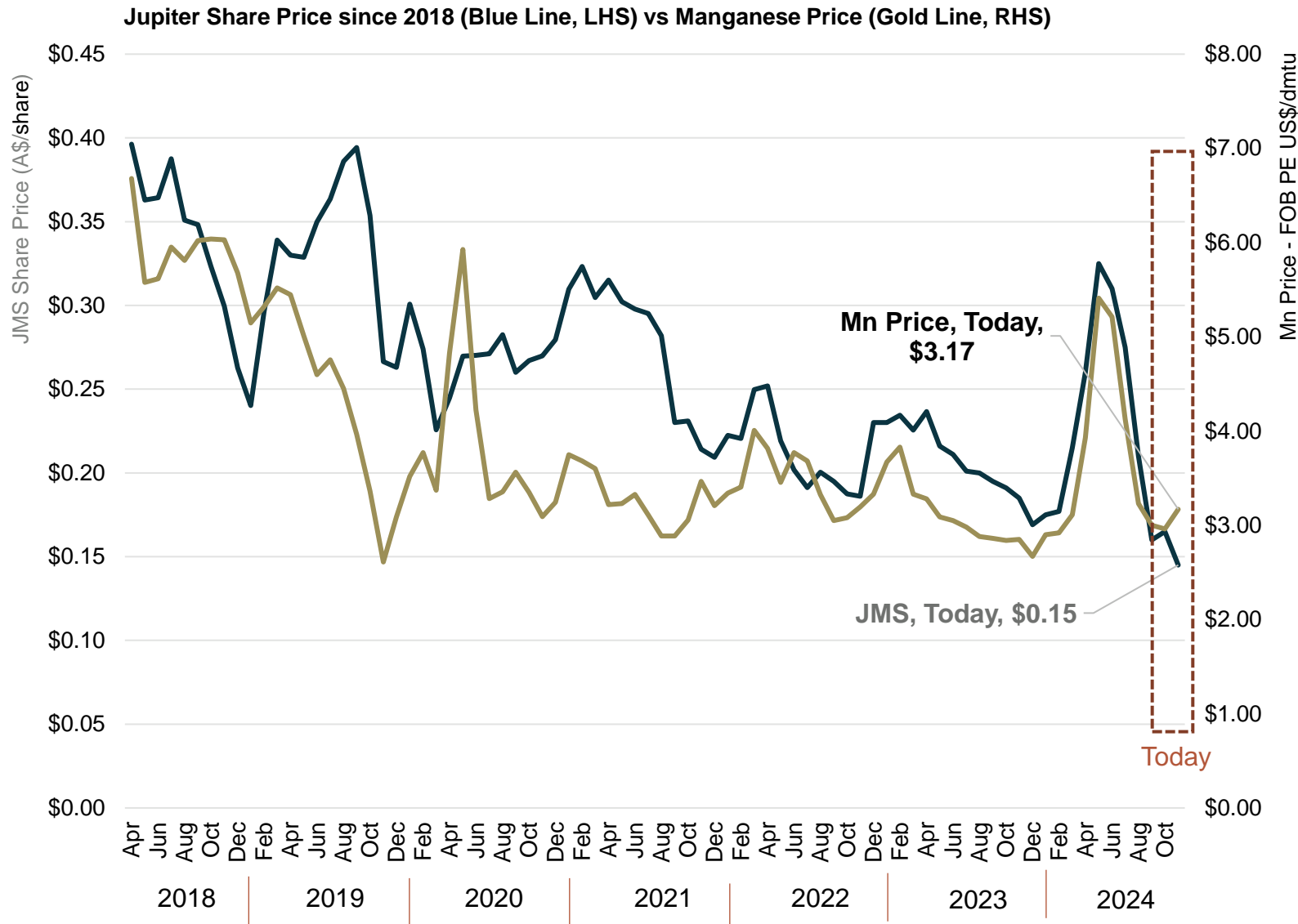
(2) Source: Bloomberg

(3) Share Price as at 22 November 2024

1. Jupiter has a dividend yield of 12% since IPO, which is well above the ASX average (ASX average: 5.2% over the same period)<sup>2</sup>
2. 140% of current share price declared in dividends over past 6 years<sup>3</sup>  
(A\$396m dividends declared since 2019)



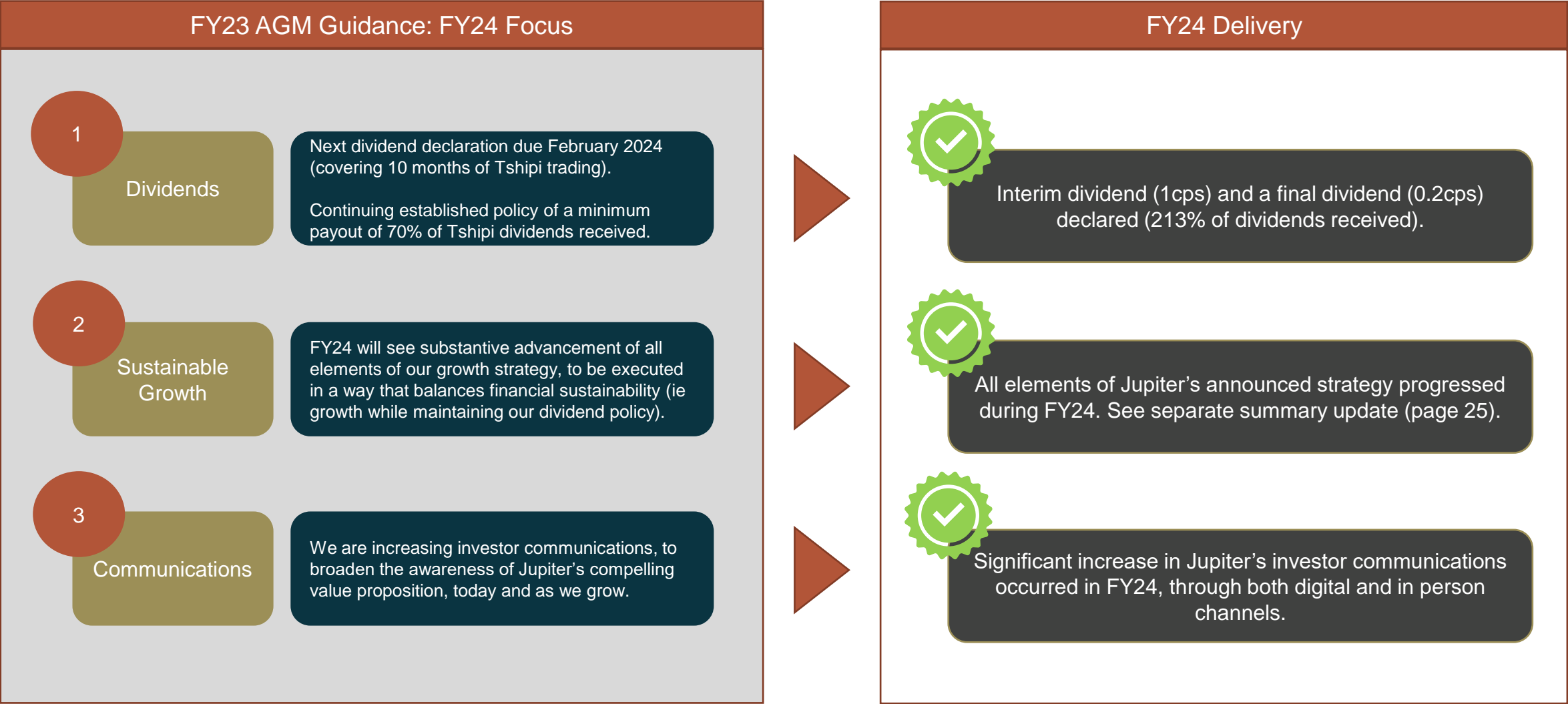
# Jupiter's share price is correlated with the manganese price, which provides investment opportunity through the cycle.



Sources: ASX, Fastmarkets, CRU.

- The Jupiter share price is strongly correlated with the manganese price.
- In May and June 2024, the Mn price and the JMS share price responded following the major supply outage at GEMCO (12% of world Mn supply), before weakening on Chinese steel sentiment.
- Both prices are below average levels currently. The Mn price has recently commenced an improvement trend (up 8% between the end of October 2024 and 22 November 2024).

# FY24 saw delivery against all priorities identified in last year's AGM presentation.



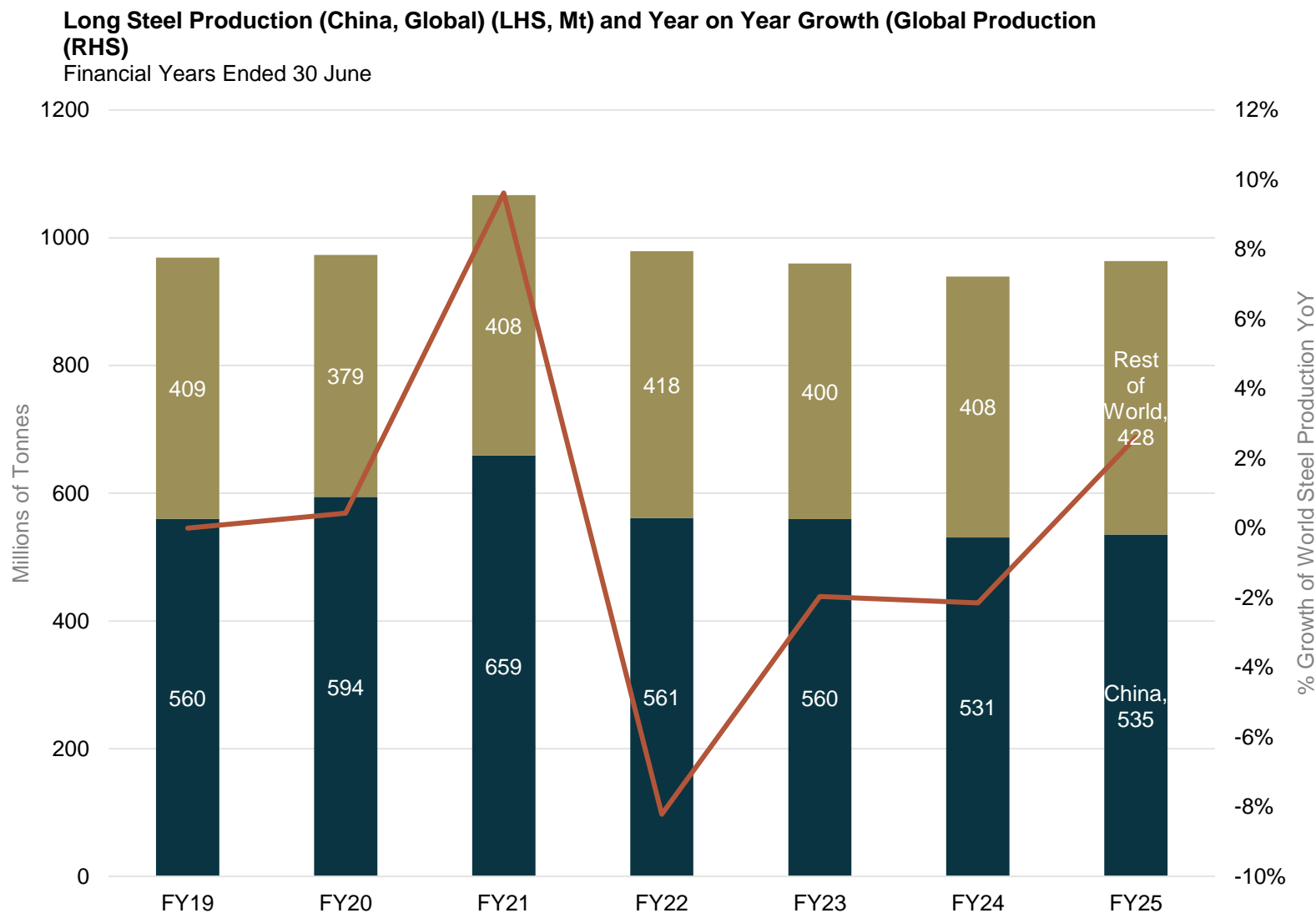




# CEO Presentation

Market Update

# Next year is expected to see growth in global long steel production, for the first time since FY21.

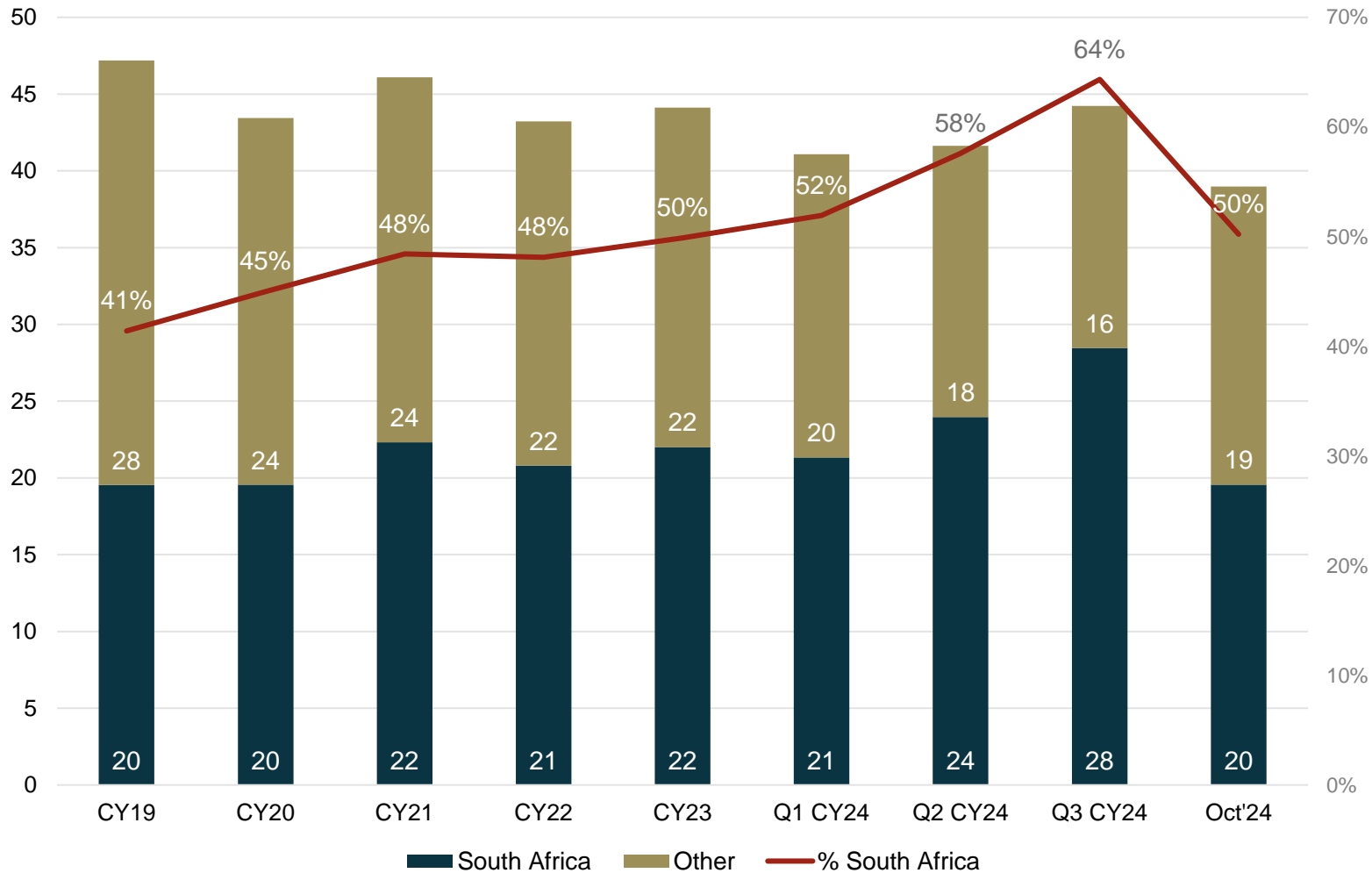


Sources: CRU.

- Long Steel production (a key driver of manganese demand) shrunk in FY24 (by 2.2% globally and by 5.5% in China).
- This continued a three-year trend of contraction in global long steel production.
- Forecasters expect growth in global steel production in FY25, for the first time since FY22 (CRU: 2.6% growth forecast in FY25).
- There are risks to the downside: tariffs, Chinese stimulus delivery.

Given prevailing Mn ore prices, Mn supply is expected to regulate to average (or lower) levels in the near term.

**Mn Ore Exports (South Africa, ROW) (Mt, LHS) & South Africa Share of Total (% , RHS)**  
CY19 - CY23, Q1 CY24 - Q3 CY24 (Annualised), Oct 24 (Annualised)

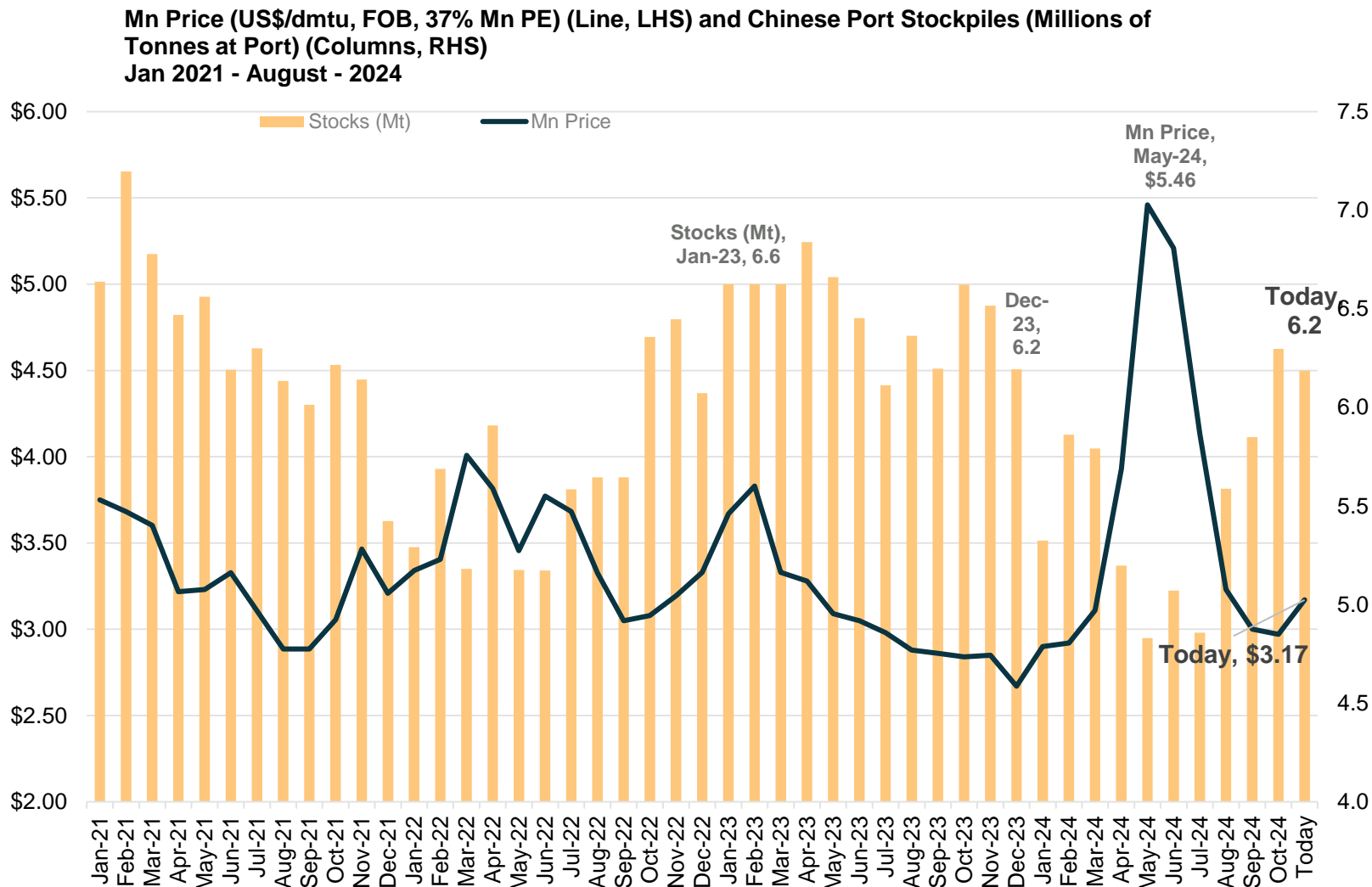


Sources: CRU.

- Manganese ore exports rose to somewhat elevated levels in Q3 CY24, with South African miners leading the way. This was an effort to capitalise on high Mn prices seen in the May – (early) July 2024 period.
- With prices now moderated to low levels, Mn ore supply has already corrected.
- October 2024 saw exports from South Africa correcting to low levels. This should continue while prices are low, providing support to the market balance.



# Manganese ore stockpiles in China are above average levels currently, due to weak demand conditions (and elevated supply) in Q3 CY24.

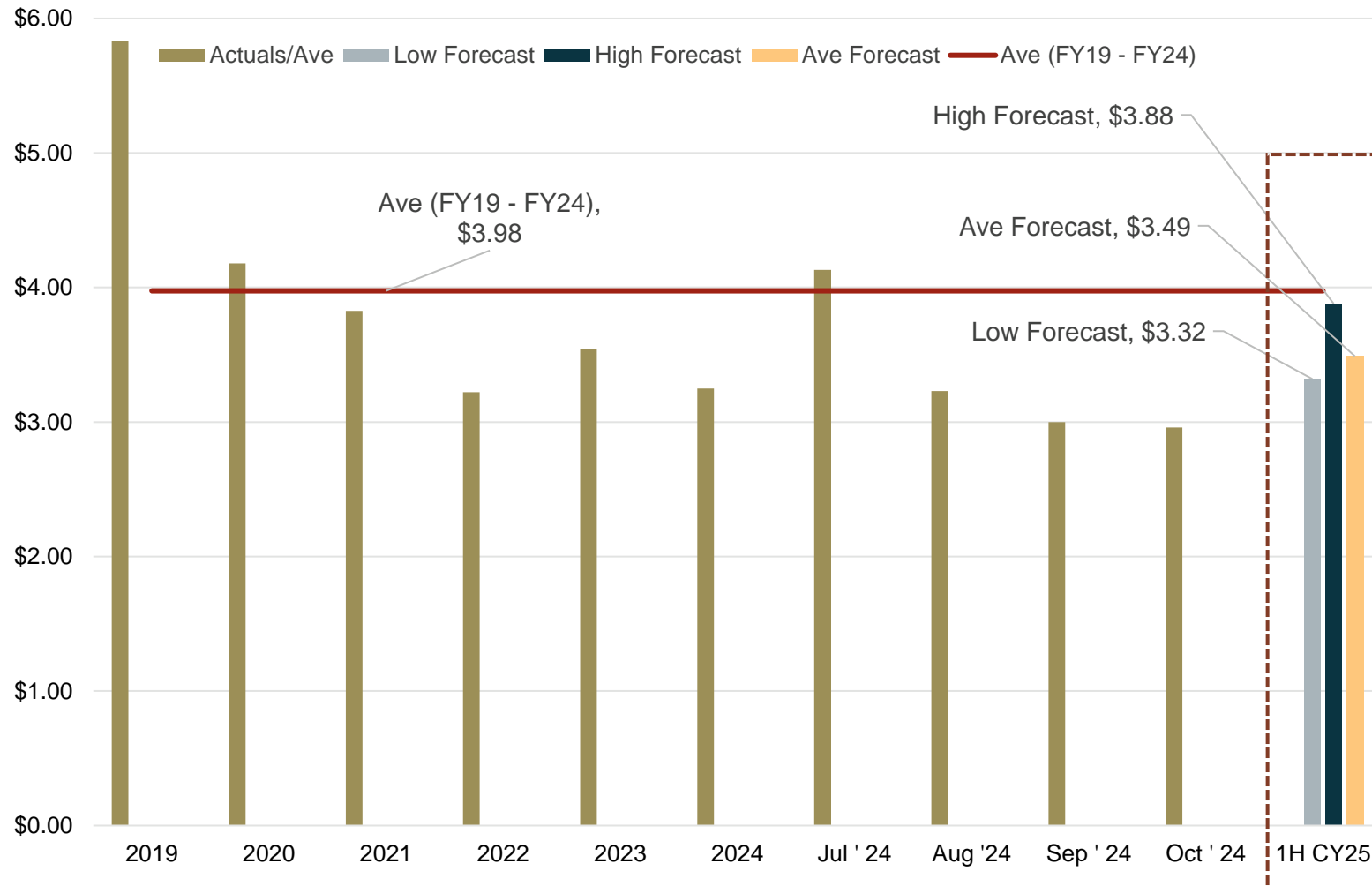


- Stocks of manganese ore at port in China are 5% above average levels currently (average since Jan 2021: 6.0Mt).
- This is due to weak downstream demand, combined with elevated supply in Q3 CY24 (see previous page).
- While demand remains weak, moderating supply should mitigate further increases in stockpile levels in the near term.

# Most analysts expect manganese ore prices to improve from current levels, for the first 6 months of CY 2025.

## Manganese Ore Prices (US\$/dmu, FOB, 37% Mn PE)

FY19 - FY24 (Actuals), July 2024 - Oct 2024 (Actuals), 1H CY25 (Forecast)



Sources: Fastmarkets, LCIB, CRU, Panmure Gordon.

- Combining expectations of moderately improved downstream demand, and muted manganese ore supply, most analysts are forecasting slight improvements in the Mn price for 1H CY 2025 (of between 12% and 29% compared to current levels).
- These price levels would still see manganese prices that are below the 6-year average level.

# CEO Presentation

Strategy Recap and Update



Jupiter has a strategy to sustainably grow, focused on a planned increase in manganese production, ongoing operating efficiency and (potentially) entering the battery manganese market.

## FIVE YEAR STRATEGY

FY2023 – FY2028



### FITTEST IN THE FIELD (Efficiency)

Improve logistics

Streamline marketing  
processes

Eliminate Tshipi  
product rehandle



### INDUSTRY LEADER (Growth)

Targeted M & A

Optimise production  
from all owned mines



### SUSTAINABLY EMPOWERED (ESG)

Launch ESG Reporting  
Framework

Tshipi solar



### UPCYCLE (EV Batteries)

Complete EV Battery  
Market Entry Strategy

# The context settings for our strategy still hold true.

<p><b>A Tshipi Operations</b></p> <p>Tshipi is one of the world's best manganese operations.</p> <p>The mine has the opportunity to be even better through increased production, removal of rehandling and streamlining marketing processes.</p> <p>Tshipi is a proven, premier, manganese mine, with opportunities to be even better.</p>	<p><b>B Jupiter Mines</b></p> <p>Jupiter's dividend payment performance is valued by investors.</p> <p>Most investors would like to see the company pursue earnings growth.</p> <p>JMS' shareholders have enjoyed strong dividends, but most also want growth...</p>	<p><b>C Manganese Market</b></p> <p>More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines, including Tshipi, best placed to respond.</p> <p>...which is available from a combination of a constructive market outlook and the strong position of large KMF mines (including Tshipi).</p>
<p><b>D KMF Logistics</b></p> <p>Land logistics is the most significant cost component for KMF producers, including Tshipi.</p> <p>Rail is materially volume constrained with short term risks to the downside. While additional capacity may be available in the longer term, interim improvements must be pursued.</p> <p>The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.</p>	<p><b>E ESG</b></p> <p>Tshipi has a successful record of outcomes in ESG.</p> <p>There are opportunities to continue to improve, while also improving financial returns and improving its B-BBEE scorecard.</p> <p>Jupiter has now established a Sustainability Reporting framework.</p> <p>Tshipi has an outstanding track record of ESG outcomes, including in the area of Broad Based Black Economic Empowerment.</p>	<p><b>F EV Batteries</b></p> <p>Strong growth in demand for EV battery grade manganese will provide potentially valuable opportunities for new entrants.</p> <p>As the market is only just forming, careful planning work is required for any entry strategy.</p> <p>EV batteries provide a new and potentially value adding market for manganese miners who are able to find a sustainable point of entry.</p>



Work on all elements of the strategy is progressing. A detailed strategy update will be provided this quarter.

1

### FITTEST IN THE FIELD (Efficiency)

- Logistics continues to be a key focus, with improvements including the use of East London, upscaling of Luderitz and the exploration of longer-term rail improvements with Transnet.



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

2

### INDUSTRY LEADER (Growth)

- Planning work for optimising Tshipi's production volume is progressing.
- Targeted M&A initiatives are also underway.



Image: an aerial overview of the Kalahari Manganese Field

3

### SUSTAINABLY EMPOWERED (ESG)

- Jupiter's inaugural Sustainability Report was released to the ASX in April 2024. An update was provided in the FY24 Annual Report.
- The planning work for solar at Tshipi is done.



4

### UPCYCLE (EV Batteries)

- Jupiter has completed its EV Battery Market Entry Scoping Study.
- A PFS is underway, with focus on non-binding offtake development, including the development of a pilot plant.



# CEO Presentation

Investor Value Proposition  
& FY25 Focus



# Jupiter is the largest pure play listed manganese miner in the world, with a dividend track record, exposure to manganese price upside and a compelling strategy to grow.



## 1 Commitment to dividend policy...

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.

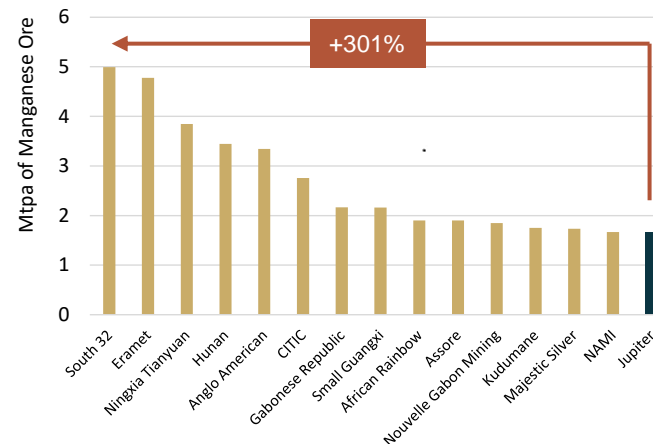
Additionally, our strategic objectives will require a focus on margins and careful growth execution to ensure that we grow our earnings in line with our objective of growing owned manganese production by circa 300% in the next 5 years.

In the last 6 years (since IPO) Jupiter has declared dividends of 20.25 cents per share, equivalent to 119% of current share price.

Jupiter's five-year strategy is to continue its current dividend policy, in parallel with targeted growth.

## 2 + Growth Upside...

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

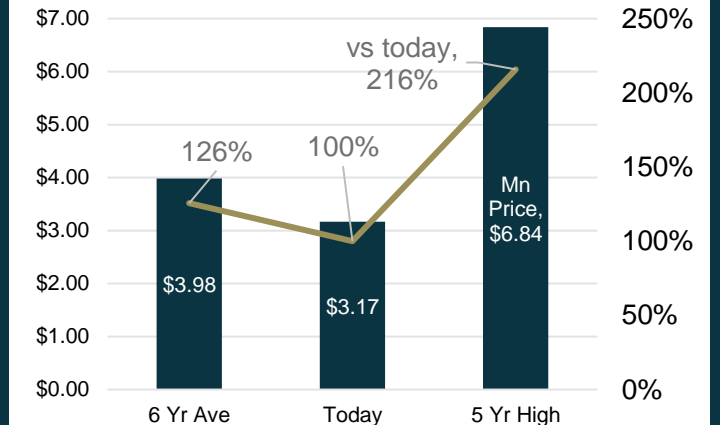


Jupiter plans to grow its manganese ore production by 300% over the next 5 years, with a focus on consolidating large producing mines in the Kalahari manganese field.

Jupiter plans to 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 market is in a period of volatility, influenced by demand and supply factors

Jupiter's share price is correlated to the Mn ore price. The 6-year average Mn price is 26% above today's price.

# FY25 Focus: continuing operational success, material strategic progress, supported by the Jupiter's expanded communications efforts.



1

Reliable  
Operations

Continuing outstanding operational track record of reliable safety and production outcomes, underpinning sound returns to Jupiter, regardless of manganese prices.

2

Strategic  
Execution

Continued progress, with market updates, in execution of all areas of the company's strategy.

3

Profile  
Consolidation

Continuing to improve investor visibility for Jupiter, through consolidation of the increased investor relations marketing commenced in the last 12 months.



For more information contact:

**Investor Relations @ Jupiter**

[investorrelations@jupitermines.com](mailto:investorrelations@jupitermines.com)