JUPITER MINES

Company Update

Africa Down Under | Perth

2 SEPTEMBER 2026

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Company Overview

Company Overview

Jupiter is the largest pure play listed manganese miner in the world, with 49.9% ownership of Tshipi, a Tier 1 manganese mine.

Share Price	**A$0.26**
Debt	**A$0m**
Market Cap	**A$520m**
NPAT	**A$37.6m**
Cash in Hand	**A$74m[1]**
Net Assets	**A$578m**

Dividends in Last Eight Years

Total of 23cps / A$450m in dividends declared

(JMS has paid 87% of its current market cap in dividends in the last 8 years)

Next Dividend due to be paid on 18 September 2026

Notes: Share Price 27 August 2026. NPAT shown for 12-month period ended and as at 30 June 2026. Net Assets as at 30 June 2026

[1]Cash in hand as at 30 June 2026 includes Jupiter's 49.9% share of Tshipi's cash, as well as Jupiter's own cash in hand.

Company Overview

Board of Directors

Ian Murray
Chairman
ex Gold Road MD

Scott Winter
NED
ex Perenti Surface CEO

Sally Langer
NED
Northern Star, Sandfire & Others

Brad Rogers
MD
ex Bis Industries MD

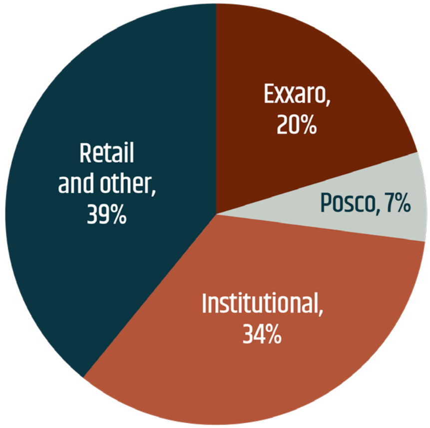
Kiho Han
NED
MD, POSCO Australia

Mine Level Ownership

Tshipi é Ntle
Manganese Mining

Jupiter Mines	Exxaro
49.9%	50.1%

Top Jupiter Shareholders



Company Overview

Tshipi is established as one of the largest producing and longest life manganese mines in the world…

Ore Sales
3.5mtpa

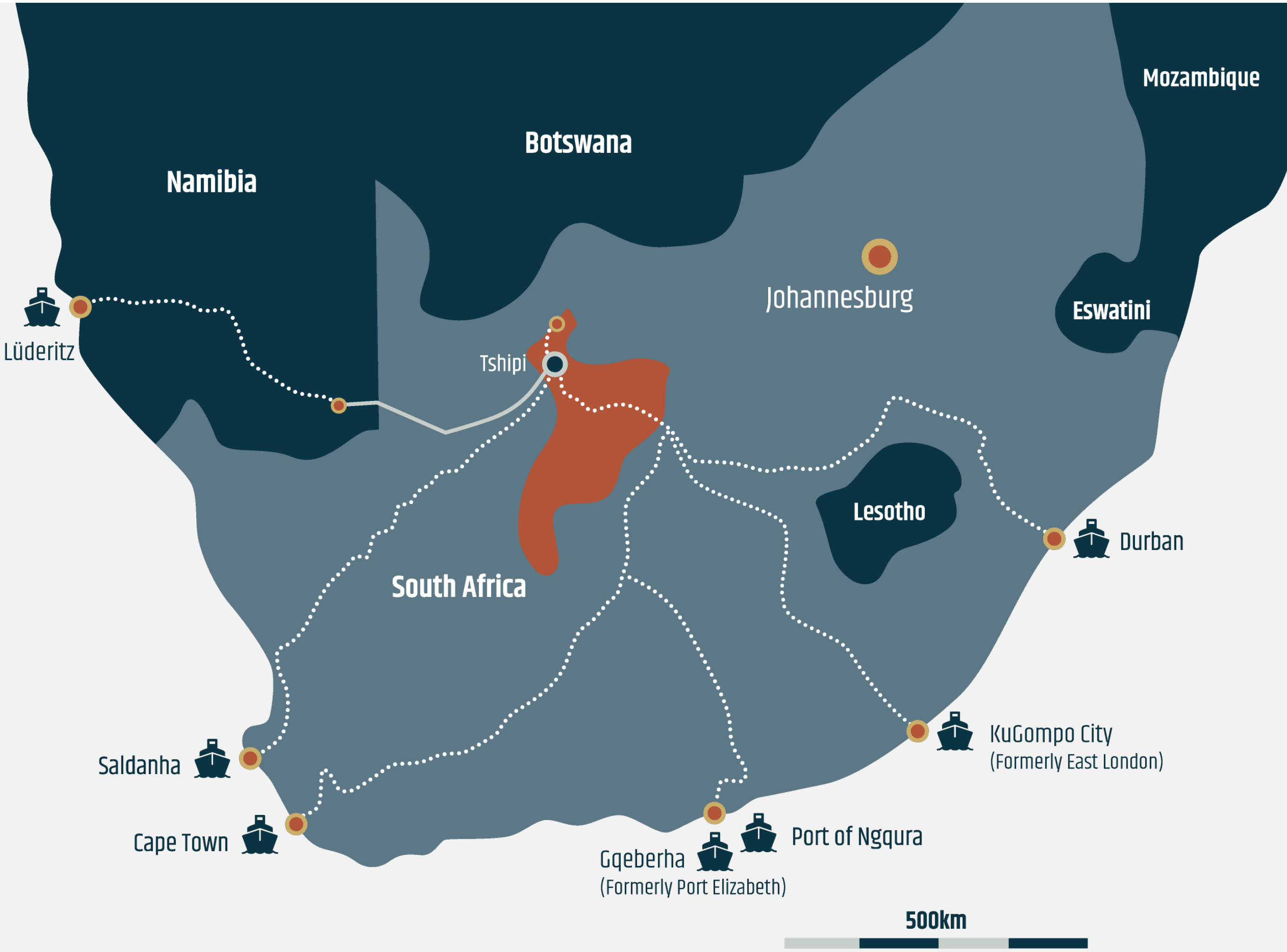
#4 largest Mn ore mine in the world

Producing **since 2012**

100+ year mine life remaining at current rates

Debt
A$0m

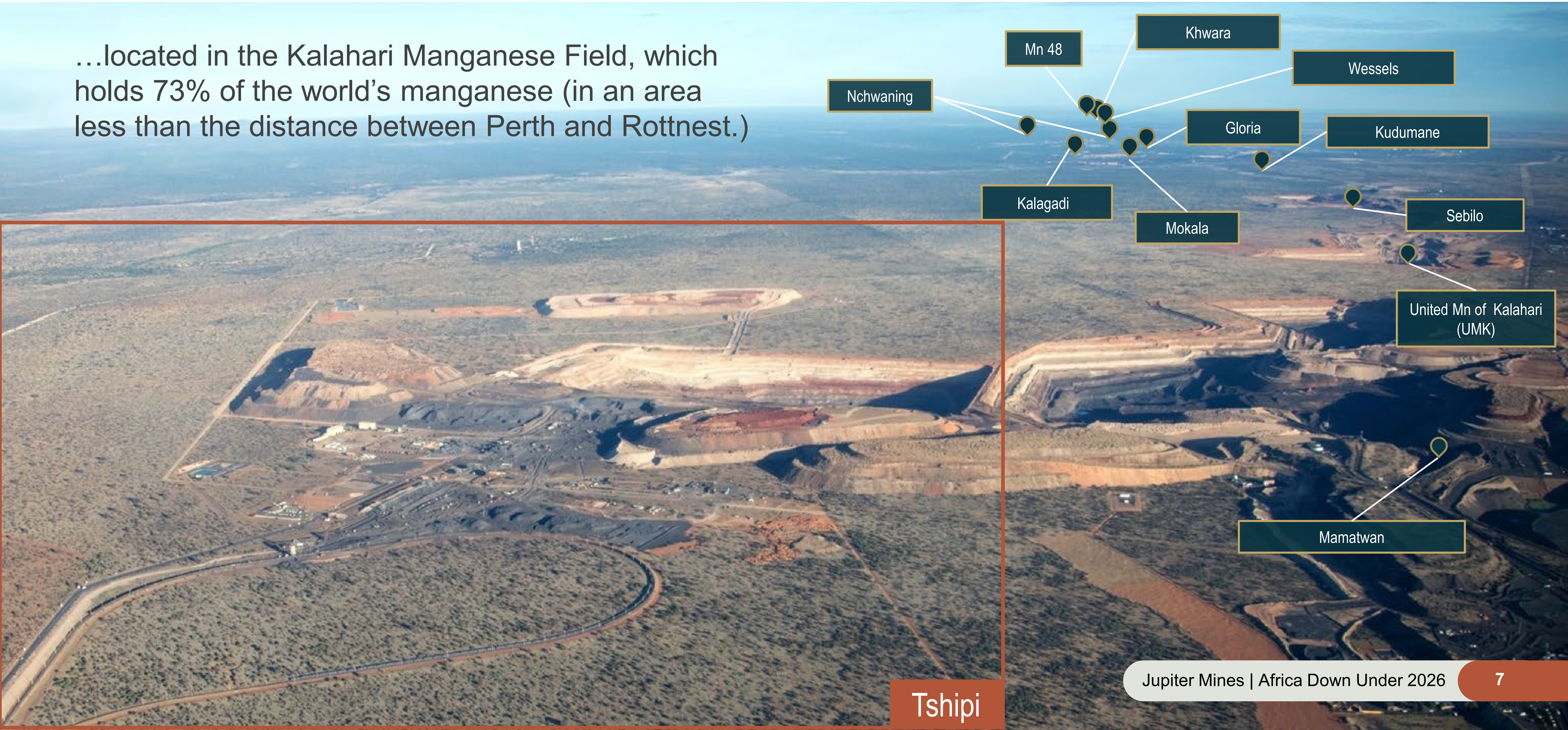
Cash in Hand
A$129m[1]



Sources: CRU
Notes: (1) Cash in hand at 30 June 2026 (100% Tshipi)

Company Overview

…located in the Kalahari Manganese Field, which holds 73% of the world's manganese (in an area less than the distance between Perth and Rottnest.)

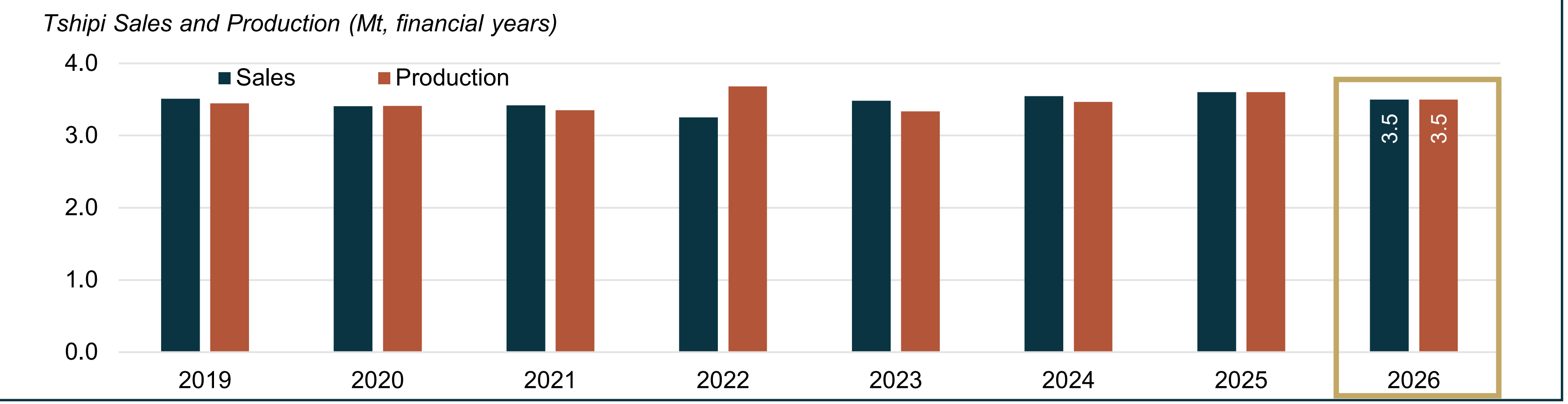


Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in FY26.

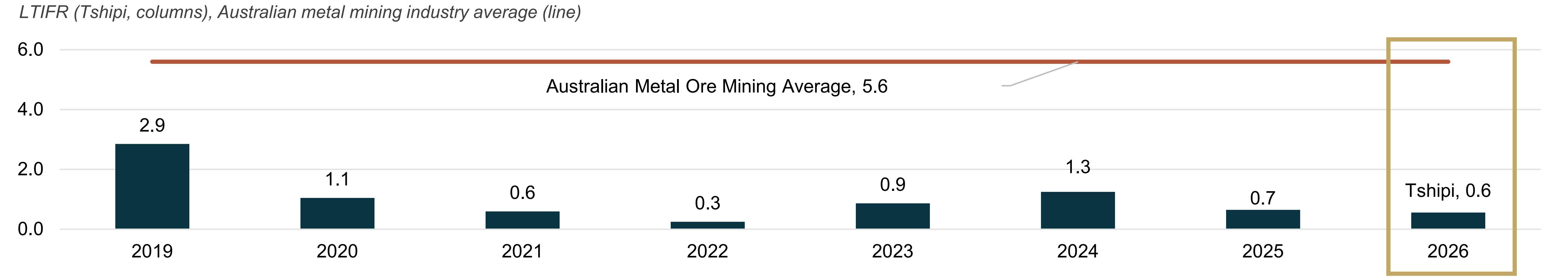
1

Strong & reliable production and sales…

FY26 performance beat Tshipi's six-year average of 3.4Mtpa for sales and production.



2 **…leading ESG performance…..**

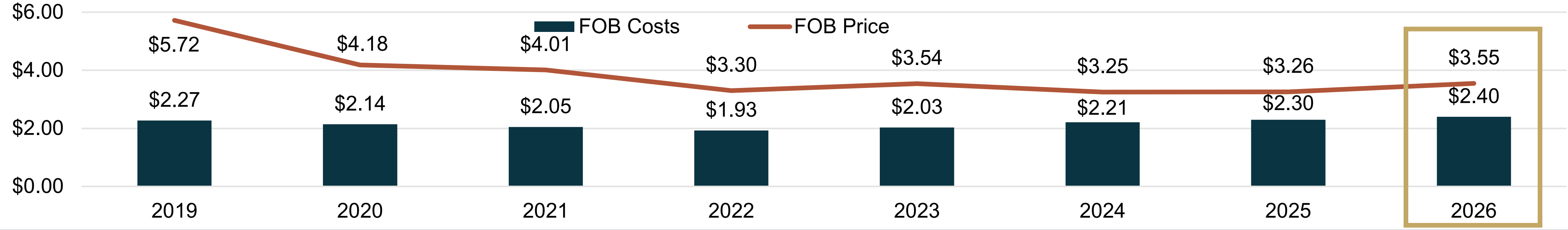


Sources: Safe Work Australia, Fastmarkets

Tshipi has a longstanding track record of delivering leading operating outcomes, demonstrated once again in FY26.

3 …and competitive costs…..

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

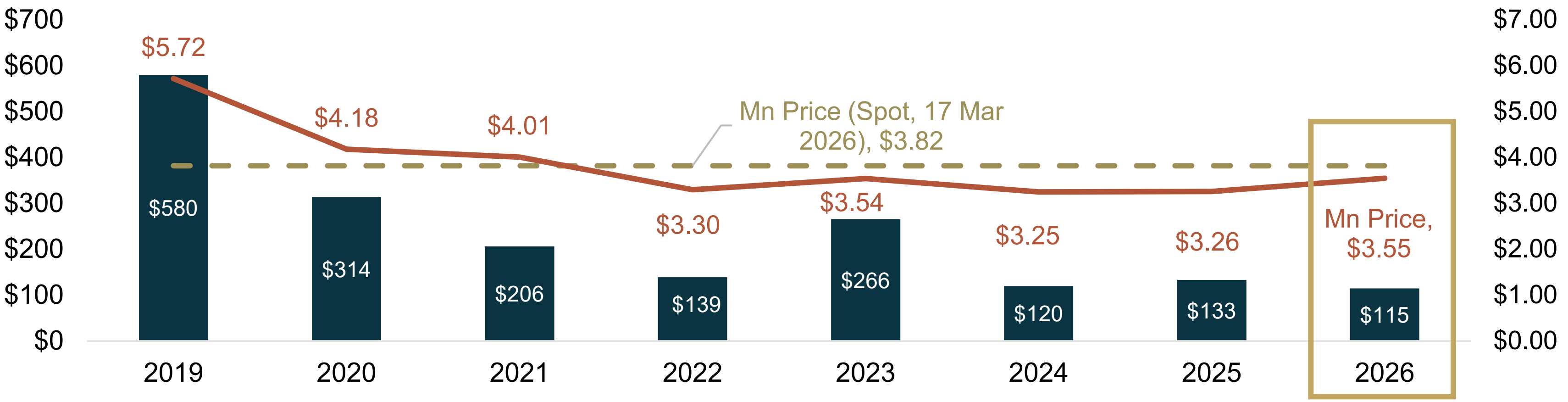


4

… resulting in outstanding financial outcomes through the cycle.

With stable production, relatively low costs and no debt, Tshipi is profitable throughout the cycle.

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



Sources: Safe Work Australia, Fastmarkets

Jupiter has a strategy to sustainably grow, focused on consolidation, ongoing operating productivity and (potentially) supplying the EV battery 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

Fittest in the Field

Business Efficiency

Fittest in the Field: **Improve Logistics**

Progress Update - **Land Logistics**

- Continued working with road haulage providers to optimise services when rail volumes are exceeded.
- Tshipi received higher-than-anticipated rail volumes during FY26, reflecting improvements in rail capacity and reliability.
- Secured a milestone 10-year rail Manganese Export Capacity Allocation Agreement (MECA 3) with Transnet, providing long-term rail and port capacity.
- Continued use of East London and Lüderitz as additional channels to market, with both presenting opportunities for improvement.

Fittest in the Field: **Improve Logistics**

Progress Update - **Port Logistics**

KuGompo City[1]: The addition of KuGompo made Tshipi the first manganese producer to export through eight southern African commercial seaports. In FY26, Jupiter joined Tshipi and Transnet on a port visit to explore its future role in Tshipi's flexible export network.

Lüderitz: Tradeport and Tshipi partnership to initiate a transshipment project which will allow larger vessels to be loaded at anchorage, reducing overall freight costs.

Cape Town: Converting Cape Town multi-purpose terminal into a container terminal by demolishing three dilapidated warehouses, re-employ a skiptainer export solution until 2033.

July 2026: Jupiter, Tshipi and Transnet representatives at KuGompo City Port

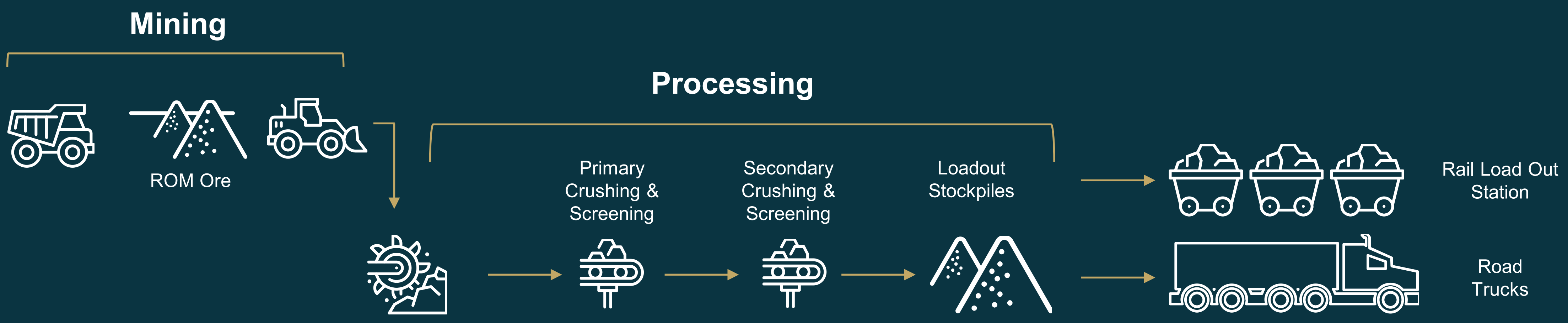
1. Formerly known as East London

Industry Leader

Growth

Industry Leader: **Optimise production**

Tshipi Flow Sheet



Capacity	**3.6mtpa**
Utilisation	**3.4mtpa**

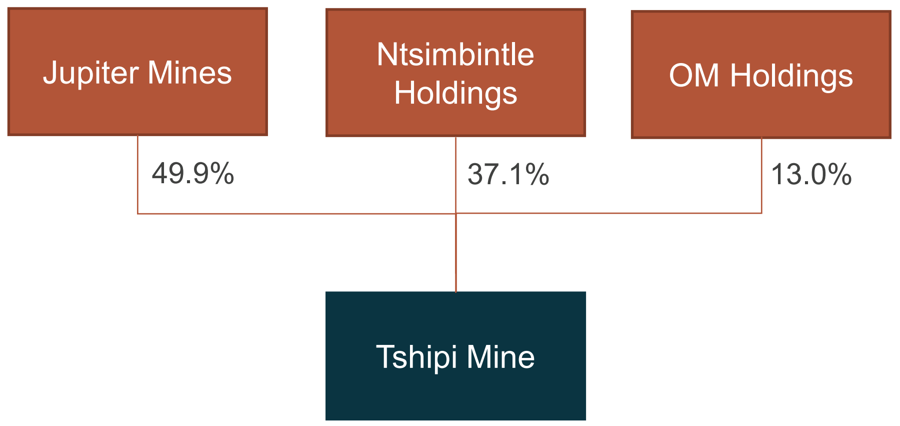
Capacity	**3.9mtpa**
Utilisation	**3.4mtpa**

Capacity	**4.5mtpa**
Utilisation	**3.4mtpa**

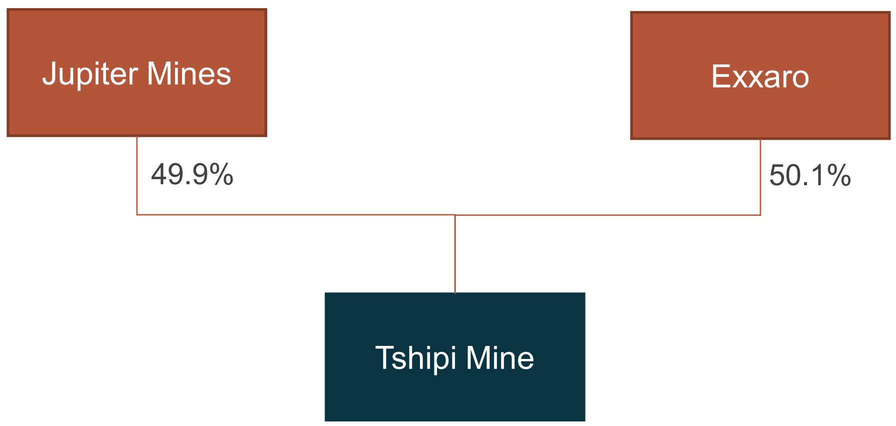
Capacity	**5mtpa**
Utilisation	**1.9mtpa**

Targeted M&A: **Exxaro investment provides a pathway to pursue mutually valuable consolidation, consistent with Jupiter's strategy**

Old Joint Control Structure



Current Joint Control Structure



Exxaro acquired all Ntsimbintle Holdings and OM Holdings' shares in Tshipi

Transaction	Exxaro acquired 50.1% of Tshipi (from NH and OMH) and 19.99% of Jupiter (from NH) in February 2026
Why was Jupiter Supportive?	Transaction provides a pathway to value adding further consolidation for Jupiter and Jupiter's investment rights and model are not affected in any way.

Sustainably Empowered

ESG

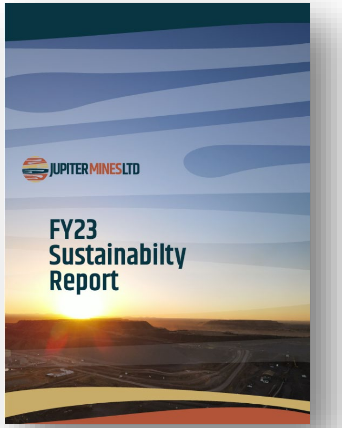
Sustainably Empowered: **ESG Reporting Framework**

ESG Reporting Framework complete

Jupiter's ESG framework was released to the ASX in November 2023 and further refined in 2024.

Our Reporting Framework ensures we maintain a responsible approach to mining that aligns with global best practices and stakeholder expectations.

Sustainability Reporting established



Jupiter's inaugural Sustainability Report was released to the ASX in April 2024. **Sustainability reporting is now established as part of Jupiter's annual reporting cycle,** with FY24 and FY25 reports published and the FY26 report scheduled for release in September 2026.

ESG priorities defined, and initiatives are being progressed

Health, Safety and Wellbeing

Community Empowerment

Workforce and Management Diversity

Value Generation

Emissions Management

Energy Efficiency

Our approach to sustainability comprises six interconnected priorities that focus on areas material to our business and stakeholders.

Strategic actions to support each of our six priorities are underway at both Jupiter and Tshipi.

FY26 Sustainability Highlights

80% of employees at Tshipi are local South African people from the Northern Cape (increase from 73% in FY25)

Achieved zero dust exceedances across both residential and non-residential monitoring locations

66 bursaries, internships and learnerships provided (up from 39 in FY25)

In FY26 Tshipi achieved Level 1 B-BBEE status, joining only other one miner in the KMF to have obtained this level

Sustainably Empowered: **Improving Water Access for Healthier Communities**

- In South Africa, water access remains uneven, particularly in rural areas.

- Water improvement needs of Manyeding Village in the John Taolo Gaetsewe (JTG) District Municipality were identified as part of Tshipi's Social Labour Plan.

- In a consultation process with the community, it was identified that inadequate access to clean water as a critical concern. Community members had long walking distances to collect water and previous efforts to address inadequate access had been poorly executed, eroding community trust. In addition, previous heavy rain and flooding severely damaged infrastructure.

- The project included the repair of flood-damaged infrastructure and installing additional water assets to provide 1,583 residents across 415 households with safer, more reliable water access closer to their homes.

The project created 20 local jobs, 60% of the workforce being youth

Total investment for the project amounted to ZAR 11.04million (A$940,000).

Sustainably Empowered: **Building the Mining Talent Pipeline**

Tshipi's learnership program has been designed with a structured, targeted program focusing on youth within the JTG District Municipality.

In 2025 Tshipi offered 8 learnerships various disciplines, including Occupational Hygiene, Boiler Making and Instrumentation Mechanician.

The learnership spans one year and is designed to build industry-specific skills and prepare participants for long-term careers in mining. A learnership 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
- Ontlametse Gaelesiwe (right) is a graduate of Tshipi's learners program, now working as full-time as a plant operators and is involved in supporting new learners.

Sustainably Empowered: **Investing in Supplier Capability and Growth**

Tshipi has implemented a structured Enterprise and Supplier Development strategy that prioritises the development of Black-owned enterprises within its District Municipality focusing on two categories:

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

Several local businesses have been supported by Tshipi since 2020 through this model including Phepha Industries, a 100% Black female-owned Industrial cleaning business.

Founded by Refilwe Serapelwane and Lesego Serapelwane (left) Phepha Industries has evolved into a reliable partner, delivering tailored cleaning solutions across Tshipi’s operations creating, 21 full-time and four part-time new as a direct result of Tshipi’s engagement.

Upcycle

EV Batteries

EV Battery Strategy: **Why is Jupiter Interested?**

1 Market Entry Opportunity

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.

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.

Jupiter believes that there will be an opportunity to enter the market…

2 + Competitive Advantage

Jupiter's Ore Feedstock Advantage

HPMSM Feedstock Production Process	Typical HPMSM Project		Jupiter's HPMSM Project	
	Incremental Cost?	Typical Mn Grade %	Incremental Cost?	Typical Mn Grade %
1 Mining	Yes	10 – 12%	**No – By Product**	**30% - 32%**
2 ROM Stockpile	Yes	10 – 12%	**No – By Product**	**30% - 32%**
3 Crushing/Screening	Yes	10 – 12%	**No – By Product**	**30% - 32%**
4 Ore Stockpile	Yes	10 – 12%	**No – By Product**	**30% - 32%**
5 Beneficiation	Yes	30% - 32%	**No – Unnecessary**	**30% - 32%**
6 HPMSM Feed Stockpile	Yes	30% - 32%	**No – By Product**	**30% - 32%**

Jupiter has access to available, plentiful and suitable by-product ore feedstock. This should provide Jupiter with an operating cost advantage of around 19%. Jupiter is a large, existing Mn producer, with existing strategic relationships. This presents Jupiter as a low-risk potential supplier.

…and that Jupiter will have a market entry competitive advantage…

3 + Attractive Value Upside

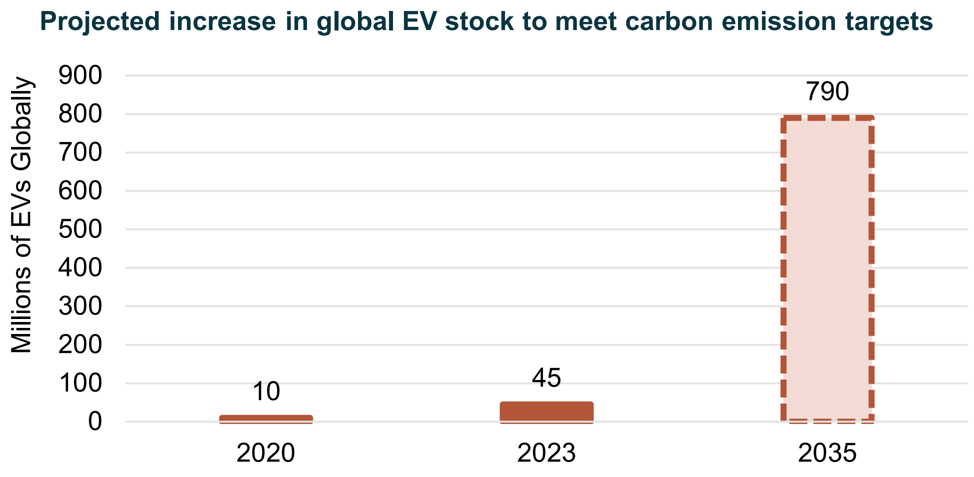
This HPMSM utilizes low grade ore, which is produced as by product to Tshipi's high grade ore. By value upgrading this by-product to HPMSM, there is the potential to derive significant incremental value, without diminishing returns from continuing to sell high-grade ore into steel markets.

…as well as the ability to materially value add to its existing business.

Sources: Bloomberg NEF

EV Battery Strategy: **What's going on with EV Demand Growth?**

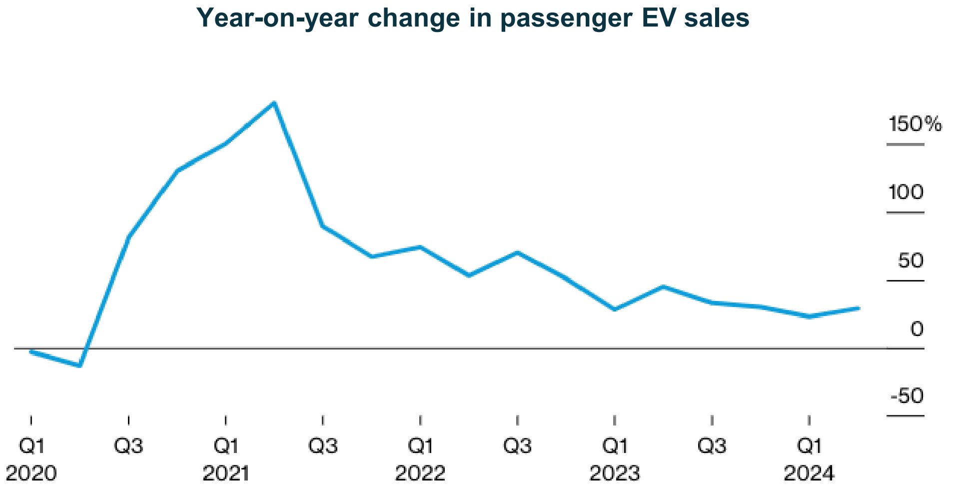
1 Incredible growth in the world's EV stock is expected, and needed…



Passenger vehicles contribute approximately 12% of global carbon emissions. To achieve Net Zero Emissions by 2050, the International Energy Agency anticipates global EV stock will need to reach 790 million by 2035 – equating to a 27% growth rate per annum between then and now.

Meeting this target will require sustained growth, with EV sales needing to increase by an average of 27% year-on-year through to 2035.

2 …yet growth in sales of new EVs has slowed recently.



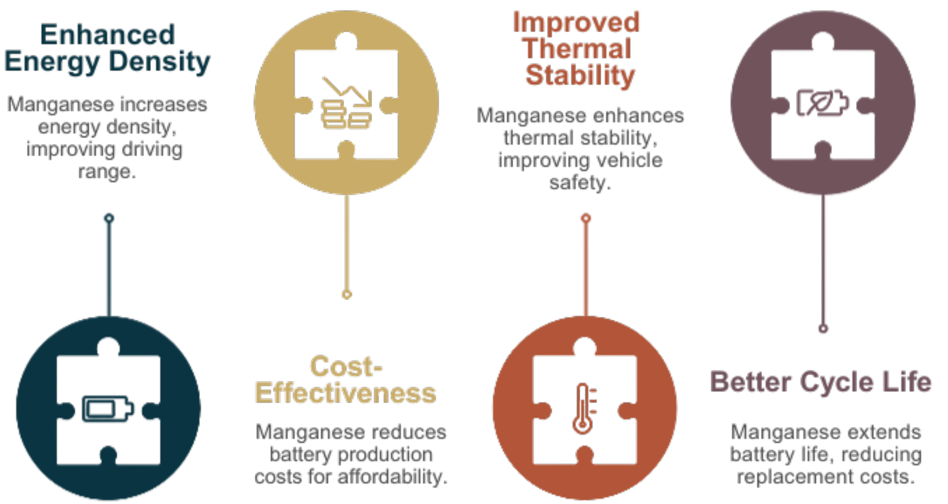
In 2024 and 2025, global EV sales growth has slowed to around 25% to 30%. The major reason for the slowdown has been consumer concerns: EV cost, battery performance ("range anxiety") as well as limited charging infrastructure in several countries.

While year-on-year growth has moderated, EV sales remain robust and on track to achieve 2035 targets.

Sources: International Energy Agency, BBC, Bloomberg NEF

EV Battery Strategy: **Manganese is set to play a key role in solving key EV challenges, which will see a trend towards greater Mn use in EV batteries**

1 Manganese helps lower the cost and improve the performance of EV batteries…

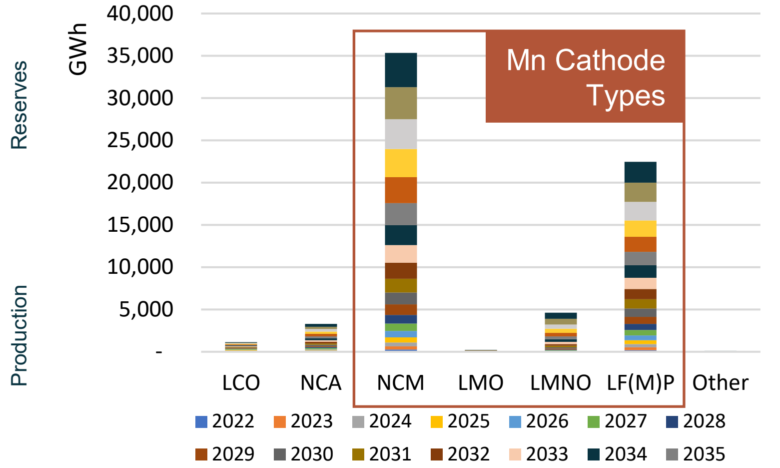


Compared to other battery minerals, manganese is cheaper and more stable. Increasing the use of manganese can therefore help to lower the cost and increase the range and life of electric vehicles.

Greater manganese use can combat the key consumer uptake challenges with EVs currently.

2 …which is why, looking forward, battery chemistries will lean towards increased use of manganese.

LIB Cathode Demand Forecast, by Cathode Type (2022 – 2040)

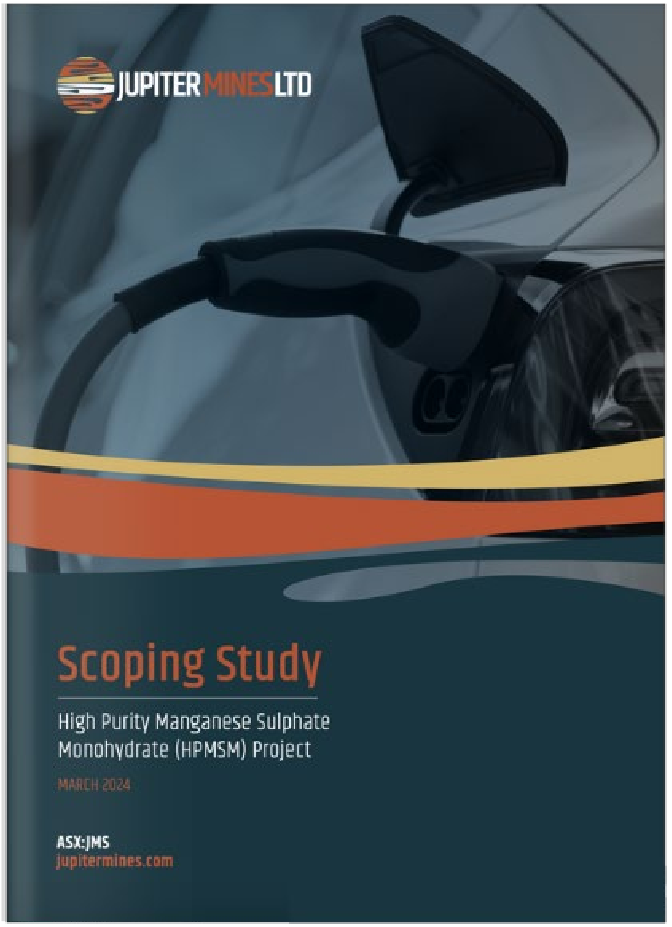


Until recently, electric vehicle batteries contained no or not much manganese. Given the benefits of Mn in battery cathodes, this is forecast to change going forward, with the leading battery chemistries expected to include material amounts of manganese.

Manganese is expected to become a commonly used battery mineral going forward.

Sources: Benchmark Mineral Intelligence

EV Battery Strategy: **Progress to Date**



Progress Update - **EV Battery Market Entry Strategy**

EV Battery Scoping Study – Complete

Released in 2024, the outcome demonstrated a strong business case for the continued study to produce High-Purity Manganese Sulphate Monohydrate (HPMSM).

Jupiter's Advantages:

- Access to readily-available, high-quality manganese ore
- Strong cashflow to fund project development
- Established investor relationships and industry reputation

Strategic Benefits of HPMSM Project:

- Vertical diversification of Jupiter’s current business
- Continued commitment to ESG principles
- Optimised use of ore resources
- Leveraging investor relationships
- Supporting investment in a sustainable industry

EV Battery Strategy: **Technical Assessment and Optimisation**

Summary

Summary: **An established and compelling value proposition**

Reliable Operations

FY26 continues a history of strong and reliable operating outcomes from Tshipi and disciplined cost management from Jupiter.

FY26 saw a continuation of outstanding operating outcomes from Tshipi…

Continuing Dividends

In 8 years, Jupiter has distributed dividends nearly equal to its current market cap, even though the mine has more than 100 years of mine life remaining. A final dividend for FY26 was declared on 28 August 2026.

…enabling Jupiter to continue its track record of paying strong dividends through the manganese price cycle…

Manganese Price Upside

The Jupiter share price is strongly correlated with the Mn price. This provides investment opportunities when the Mn price is low – the manganese price today is around average levels.

…while low points in the manganese price cycle provide investors with value opportunities, given Jupiter's price correlation.

Strategic Upside

Jupiter is focused on delivering incremental shareholder value through execution of its strategy, with a particular focus on the value available through consolidation.

The introduction of Exxaro as Jupiter's major shareholder and co-investor provides an opportunity to collaborate for mutual consolidation value.

JUPITER MINES

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