

26 JULY 2022

## Jupiter Mines Appoints Brad Rogers as Managing Director & CEO

Manganese producer Jupiter Mines Limited (**ASX:JMS**) (**Jupiter** or **the Company**) is pleased to announce the appointment of highly experienced mining sector executive Brad Rogers as Managing Director and Chief Executive Officer (**CEO**) with effect on 1 August 2022. Mr Rogers will be based in Jupiter's Perth head office.

Mr Rogers will join Jupiter from leading mining logistics company Bis Industries (**Bis**), where he has been Managing Director and CEO since 2015. He has been part of Bis' leadership team since 2008 and previously held senior executive roles including Chief Financial Officer and Director of Corporate Development.

Founded in 1915 and headquartered in Perth, Bis is a large production services company, employing approximately 1,600 people on over 50 mines and industrial sites throughout Australia and Indonesia. The company operates under long term contracts with some of the world's leading miners, including Glencore, Rio Tinto, South 32 and Anglo American. Bis is an industry leader in bulk commodity mining logistics, where it provides a range of specialist pit to port production services, including crushing, haulage, processing plant operation, train loading and port operation. The company also has deep roots in the steel making industry, having operated at the Whyalla and Port Kembla steel mills for over 60 years and serviced other participants in the steel supply chain, including major iron ore, metallurgical coal, manganese and nickel mines and processing plants.

Bis is a recognised innovator in the fields of bulk haulage, automation and artificial intelligence.. The company was a finalist in the Australian Financial Review's Most Innovative Companies award in 2019 and has won several mining industry awards for its disruptive inventions. The company has seen strong growth during Mr Rogers' tenure as CEO, including through acquisitions.

Prior to Bis, Mr Rogers was General Manager Corporate Development at ASX listed mining, engineering and infrastructure company GRD Limited where he was responsible for group strategy, corporate finance and investor relations. He also led GRD's Global Renewables operating business in Australia and Asia for three years. Mr Rogers, a graduate of Curtin University and a Chartered Accountant, earlier worked as a corporate strategy advisor for Mainsheet Corporate and Arthur Andersen and has worked in Rio Tinto's Pilbara iron ore business.

Jupiter's Independent Non-Executive Chair Ian Murray said Mr Rogers was joining the Company at a time of renewed interest in and opportunity for the manganese sector.

"We are delighted to welcome Brad to Jupiter as we embark on a strategy to deliver sustained value and growth to all our shareholders from our world-class manganese business," Mr Murray said.

"Brad's extensive experience in setting group strategy, overseeing complex mining operations and logistics, mergers and acquisitions, and investor and stakeholder relations brings a highly relevant skill set to our Company.

"At Bis Industries, Brad had significant exposure to the value chain in manganese and other bulk commodities and his experience in managing a large international business will be invaluable to Jupiter."

Jupiter's core asset is a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited, an independently managed company that operates the long-life Tshipi Borwa manganese mine in South Africa's Kalahari region. Tshipi Borwa, which has been in production since 2012, is one of the world's largest and lowest-cost manganese export operations.

Mr Rogers said he was excited about joining Jupiter at a time of renewed investor focus on manganese's role in global and cleaner economic growth.

"Jupiter has one of the world's outstanding manganese assets and is a major low-cost and long-life supplier to key steel markets," Mr Rogers said.

"The Tshipi Borwa mine is well managed and provides a strong base for Jupiter to grow and expand its manganese interests.

"I look forward to joining Jupiter and speaking with our business partners and other stakeholders before working with the Board to set and implement our strategy going forward."

The Board would like to thank Non-Executive Director Scott Winter for stepping in as Acting CEO on 1 November 2021, and successfully steering Jupiter over the past ten months. Scott's contribution has been valuable and enabled the Company the time to run a thorough and well considered CEO selection process.

Remuneration details for Mr Rogers are set out at Appendix One.

*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 Borwa manganese mine in South Africa's Kalahari region.

Tshipi Borwa 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](http://www.jupitermines.com)

## APPENDIX ONE

### SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENT

| Key Terms                  | Details   |
|----------------------------|---|
| Name                       | Mr Brad Rogers  |
| Position                   | Chief Executive Officer and Managing Director   |
| Commencement Date          | 1 August 2022   |
| Term                       | No fixed term. Ongoing until terminated by either Mr. Rogers or Jupiter in accordance with the Agreement.   |
| Base Remuneration          | A\$750,000 per annum plus Superannuation (to be reviewed annually).   |
| Short Term Incentive (STI) | <p>Mr. Rogers will be eligible for a discretionary STI as determined by the Board from time to time.</p> <p>An STI package (which runs for each financial year) will be reviewed and decided annually at the Board's discretion and may take the form of a cash bonus, performance rights, options or additional incentives or rewards.</p> <p>The STI opportunity of up to 75% of Total Fixed Remuneration (TFR) for achievement of Target Measures, and up to 90% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key targets.</p>        |
| Long Term Incentive (LTI)  | <p>Mr. Rogers will be eligible for a discretionary LTI as determined by the Board from time to time.</p> <p>An LTI package (which runs over a three-year period) will be reviewed and decided annually at the Board's discretion and may take the form of performance rights, options or other equity-based instruments.</p> <p>The LTI opportunity of up to 100% of TFR for achievement of Target Measures, and up to 120% for the achievement of Stretch Target Measures would be awarded in line with the successful achievement of agreed key Company targets.</p>  |
| Engagement Retention       | <p>As an engagement retention and in consideration for the forfeiture of his former employers' entitlements, Mr. Rogers will be entitled to a one-off grant of:</p> <ul style="list-style-type: none"> <li>1,000,000 Deferred Rights of which 50% vest after 12 months of employment and 50% vest after 24 months of employment; and</li> <li>1,000,000 Share Options with a zero strike price of which 50% vest upon the Jupiter share price achieving a 30 day VWAP of greater than A\$0.40 and the other 50% vest upon the Jupiter share price achieving a 30 day VWAP of greater than A\$0.50.</li> </ul> |
| Termination Provisions     | <p>Either Mr. Rogers or Jupiter may terminate the employment by giving six (6) months' notice.</p> <p>Jupiter may summarily terminate Mr. Rogers employment without notice in certain circumstances including serious misconduct.</p>   |
| Other Terms                | The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights.  |