

For personal use only



JUPITER MINES LTD

Annual General Meeting

26 JULY 2022

Meeting Agenda

- 1. Introduction and Chair's Address**
- 2. Consideration of Reports and Questions**
- 3. Resolutions**
- 4. CEO Presentation**





For personal use only

Consideration of Reports and Questions

Resolution 1: Remuneration Report

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 28 February 2022 be adopted.

For	689,860,124	88.03%
Against	92,148,553	11.76%
Abstain	974,652	-
Open	1,640,416	0.21%

For personal use only

Resolution 2: Re-Election of Director Mr Patrick Murphy

That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Patrick Murphy, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

For	539,522,506	72.60%
Against	201,989,715	27.18%
Abstain	41,489,661	-
Open	1,621,863	0.22%

For personal use only

Resolution 3: Re-Election of Director Mr Bo Sung Kim

That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Bo Sung Kim, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

For	569,736,392	76.68%
Against	171,634,078	23.10%
Abstain	41,632,412	-
Open	1,621,863	0.22%

Resolution 4: Re-Election of Director Mr Ian Murray

That, for the purposes of ASX Listing Rule 14.4, article 6.3(j) of the Constitution and for all other purposes, Mr Ian Murray, being a Director of the Company who retires in accordance with article 6.3(j) of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

For	709,833,849	90.48%
Against	73,064,443	9.31%
Abstain	103,590	-
Open	1,621,863	0.21%

For personal use only

Resolution 5: Adoption of New Constitution

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its current Constitution and in its place adopt the New Constitution in the form tabled at the Meeting.

For	713,455,612	90.95%
Against	68,593,927	8.75%
Abstain	199,343	-
Open	2,374,863	0.30%

For personal use only

Resolution 6: Approval of Proportional Takeover Provisions

That, subject to the approval of Resolution 5, with effect from close of the Meeting, rule 5 of the New Constitution, which sets out proposed proportional takeover provisions, be approved and adopted in the New Constitution in the form set out in Schedule 1 to the Explanatory Statement.

For	709,293,588	90.43%
Against	72,722,490	9.27%
Abstain	235,804	-
Open	2,371,863	0.30%

For personal use only

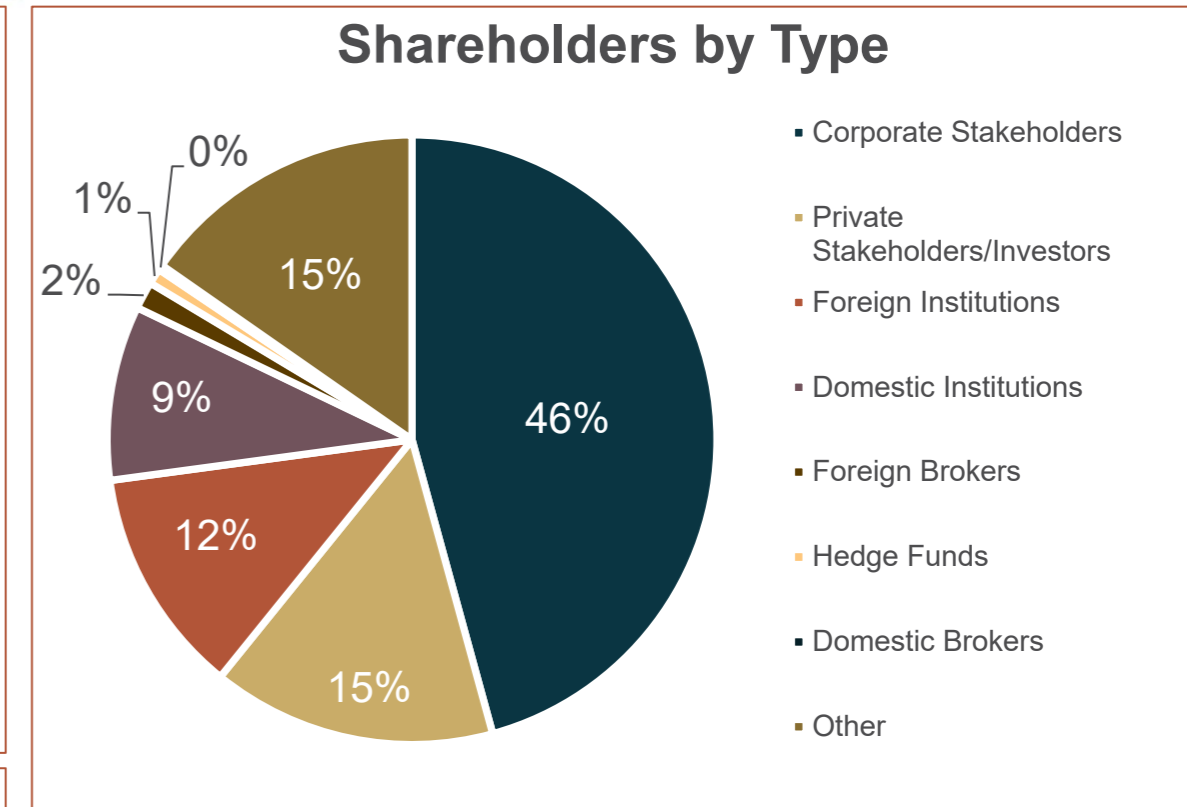
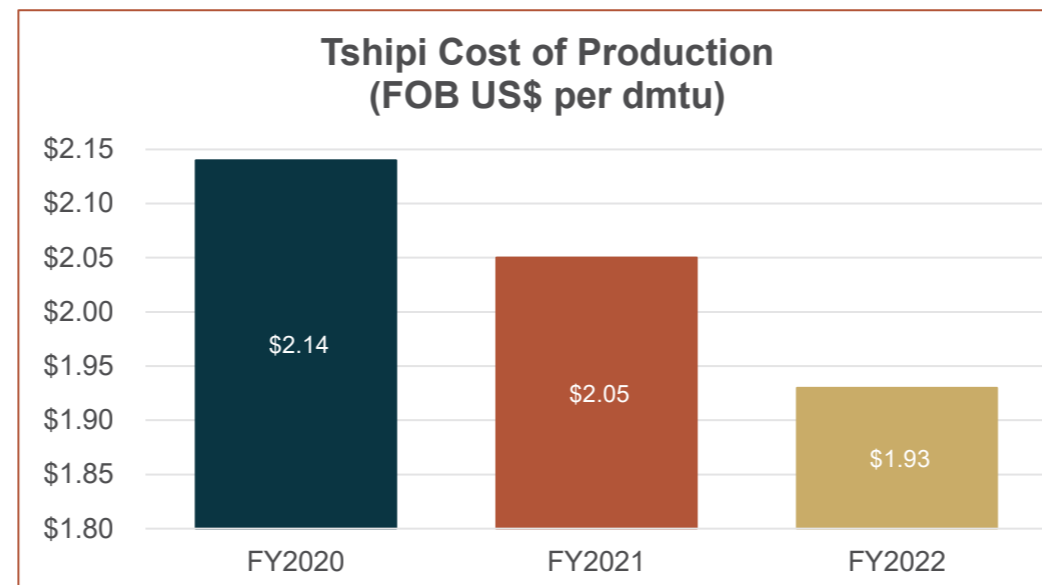
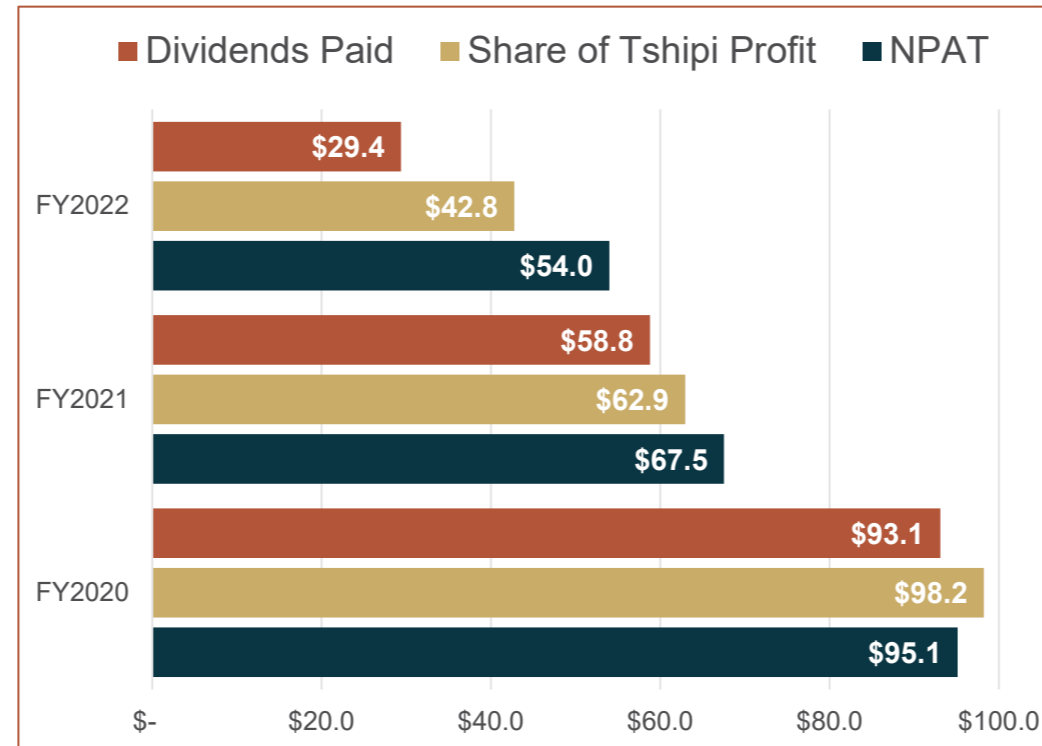


CEO Presentation

Corporate Snapshot and FY2022 Highlights

FY2022 Results and Key Highlights

- NPAT \$54 million
- Dividend distributed \$42.8 million
- Cash at bank \$39.2 million
- FOB cost of production US\$1.93 per dmtu
- Depressed manganese market and high freight costs
- \$7.3 million earned in manganese ore marketing fees
- Demerger of Jupiter's iron ore assets
- Renewed Chair and Board of Directors
- Revised strategy of operational optimisation and production growth
- Engagement of corporate advisers



Major Shareholders	Number of Shares	% holding
Ntsimbintle Holdings Pty Ltd	389,917,225	19.90
AMCI Group (and its associates)	350,365,257	17.88
POSCO Australia Pty Ltd	134,992,472	6.89

Board of Directors



Ian Murray

Independent Non-Executive
Chair

Audit Committee Member



Peter North

Non-Executive Director

Audit Committee Chair

Remuneration & Nomination
Committee Member



Scott Winter

Non-Executive Director &
Acting Chief Executive Officer

Remuneration & Nomination
Committee Chair



Patrick Murphy

Non-Executive Director

Remuneration & Nomination
Committee Member



Ben Kim

Non-Executive Director

Audit Committee Member

Tshipi Borwa Manganese Mine

For personal use only



- Mining of graded ore 1% ahead of target
- Operational improvement program progressed but high rainfall and equipment availability affected operations
- HG ore production on target
- LG ore stockpiled due to market pressure on sales of LG
- Trucking capacity assisted the logistics chain to ensure shipping schedule was achieved
- Logistics costs increased due to increased road haul
- Continued issues with rail network – cable theft, power outages, derailments, weather
- 3,251,920 tonnes shipped in FY2022
- Two vessels (85,000 tonnes) rolled into March
- Average cost of production reduced from US\$2.05 to US\$1.93 for high grade lumpy product



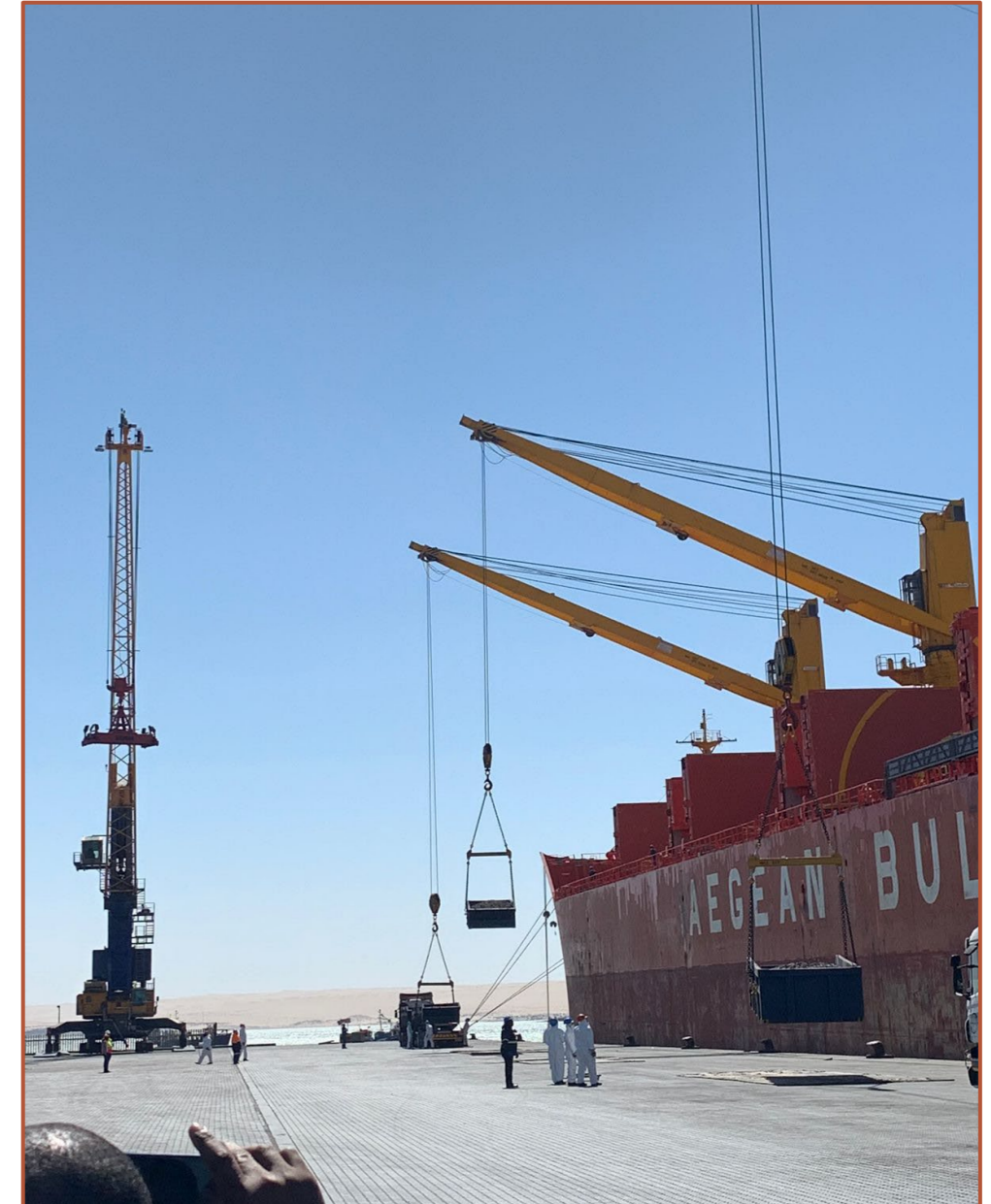
Challenges and Opportunities for FY2023

- Implementation of revised strategy for Jupiter
- Capitalise on growth opportunities
- Optimisation of logistics network to maintain low haulage rates
- Efficiency and quality gains through materials handling projects
- Review of Tshipi ramp up feasibility study
- Mining and logistics operational improvements
- Diversification of Tshipi's customer base
- Capturing opportunistic HG tonnes
- Volatile manganese price
- Volatile freight rates



Manganese Market

- Predominantly influenced by crude steel production in China, which was depressed in FY2022 as a result of COVID-19 impacts, and the constraints placed on producers in and around the Beijing Olympics.
- Recovery expected in FY2023 however in the near term both China and India have continued to see the trailing impacts of COVID and larger stockpiles at mills and ports.
- Downstream steel demand fundamental remain and will likely return to the market later than expected in FY2023, supported by stimulus measures.
- In general the India ferro manganese and steel production increasing and becoming a greater importer of manganese ores from South Africa.
- Elevated bulk freight rates throughout the FY2022 and early FY2023 due to supply chain disruptions, oil prices and port congestion.
- Expect to see decreasing freight in FY2023 with lower fuel pricing and trade route rearrangement.
- New developments and opportunities for utilising manganese concentrate in the battery sector, especially in higher grade and specialty ores.



For personal use only

Thank You

For more information contact:

Scott Winter

Director & Acting Chief Executive Officer

swinter@jupitermines.com

Melissa North

Chief Financial Officer & Company Secretary

mnorth@jupitermines.com

Peter Kermode

Cannings Purple

pkermode@canningspurple.com.au

jupitermines.com