ASX Announcement

11 September 2026

JUPITER MINES

Leadership Transition

Jupiter Mines Limited (ASX: JMS) (**Jupiter, JMS** or the **Company**) advises that Jupiter's Managing Director, Brad Rogers, has notified the Board of his resignation after four years leading the Company. Mr Rogers is resigning to accept the CEO role with another (non ASX) listed company (unrelated to Jupiter and its business interests).

Mr Rogers will remain with the Company as Managing Director (**MD**) until the end of November 2026, focused on the delivery of key strategic outcomes. He will then be available to Jupiter Mines in a consultancy capacity until the end of February 2027. While Mr Rogers will not receive a salary during this consultancy period, he will remain eligible for short-term and long-term incentives in accordance with the Company's Incentive Plan, both during this period and for a period thereafter.

The Board has appointed Mr Matthew Jarvis as interim Chief Executive Officer, effective immediately. Mr Jarvis joined Jupiter in 2022 and is a mining engineer with 25 years' experience across South Africa and Australia, including 16 years focused on the manganese sector. Based in Johannesburg, he has helped advance Jupiter's growth and consolidation strategies, as well as mine planning and operational improvement initiatives at the Tshipi manganese mine. The Board is confident that Mr Jarvis is well placed to perform the role of interim Chief Executive Officer.

Jupiter Chair, Ian Murray, commented:

"The Board would like to thank Brad for his valuable contribution to our business over the last four years. During this period, Jupiter has continued to provide strong investment returns for shareholders, while working in partnership with Tshipi and our joint venture partners to define and pursue pathways to optimise value for all stakeholders. We would also like to thank Brad for remaining in the role of MD over the coming transition period to focus on the delivery of strategic outcomes for Jupiter Mines. I personally have enjoyed working with Brad and wish him all the best in his new role and opportunity.

"With Matt's manganese industry experience and experience in operations, mine planning and business development, we have long considered Matt to be a strong successor to Brad. We are delighted that he will have this opportunity to step into the new role. I look forward to working closely with Matt as we continue to drive Jupiter's stated strategy forward."

Commenting on the announcement, Mr Rogers said:

"It has been an honour to lead the talented team at Jupiter over the last four years. I would like to thank them and the Jupiter Board for their hard work and support. Over the coming months, I look forward to working just as hard with the team as we continue to execute on our strategic objectives. I would also like to thank the high performing management team at Tshipi, who have been a pleasure to work alongside, and our partners – Ntsimbintle Holdings and now Exxaro Resources. Working together, along with the Tshipi team, we have delivered outstanding stakeholder outcomes. Finally, I congratulate Matt on his well-deserved appointment."

Mr Jarvis said:

"I am delighted to have the opportunity to lead Jupiter as interim Chief Executive Officer. Having worked closely with Brad, the executive team and Board, as well as our stakeholders and partners over several years, I have developed an extensive knowledge of the business, its operations and its strategic priorities, and look forward to continuing the forward momentum that Jupiter Mines has achieved thus far.

We have an experienced team, strong partnerships and a clear set of priorities, and I am very confident in our ability to deliver on these objectives and continue creating value for Jupiter shareholders."

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

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

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Appendix One

Key Terms	Details
Name	Matthew Jarvis
Position	Interim Chief Executive Officer
Commencement Date	11 September 2026
Term	No fixed term. Ongoing until appointed permanently or until the interim CEO arrangement lapses at the election of the Jupiter Board.
Total Fixed Remuneration (**TFR**)	A$420,000 (pro rata, for the period of the interim appointment).
Short-Term Incentive (**STI**)	Mr. Jarvis is eligible for a discretionary STI as determined by the Board from time to time. 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. The STI opportunity of up to 75% of 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.
Long-Term Incentive (**LTI**)	Mr. Jarvis will be eligible for a discretionary LTI as determined by the Board from time to time. 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. 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.
Termination Provisions	Either Mr. Jarvis or Jupiter may terminate the employment by giving three (3) months' notice. Jupiter may summarily terminate Mr. Jarvis employment without notice in certain circumstances including serious misconduct.
Other Terms	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights.