

31 JULY 2024

Q4 FY2024 Quarterly Activities Report

Jupiter Mines Limited (ASX: JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to provide the following activities report for the quarter ended 30 June 2024.

Jupiter has a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi Manganese Mine in the Kalahari manganese field. All Tshipi information is reported on a 100% basis (not based on Jupiter's 49.9% economic interest). References to quarterly periods for FY2024 are for the quarters ending 30 September, 31 December, 31 March and 30 June.

Investor Call: Wednesday 31 July 2024 at 10:00am (AWST) / 12:00pm (AEST) (registration details on page 7)

Tshipi Highlights

FY2024 finished with sales of 3,547,654 tonnes and production of 3,465,499 tonnes.

Q4 sales of 1,065,343 tonnes (35% increase on previous quarter, 31% increase on prior year corresponding period (**PCP**))

Q4 production of 913,961 tonnes (22% increase on previous quarter, 1% decrease on PCP)

Cost of production US\$2.50 per dmtu FOB (13% increase on previous quarter, 31% increase on PCP)

Zero LTIs in the quarter, TRIFR decreased to 0.35 (last quarter: 0.52)

Q4 FY2024 Quarterly Activities Report: Summary

Tshipi sales outperform expected volumes, achieving 3.5Mt of ore sold.

The June 2024 quarter saw spot (37% Mn) manganese ore prices rise 56%, driven by the temporary closure of the cyclone damaged GEMCO manganese mine in Australia. The average spot price (US\$/dmtu, 37% FOB) for the June 2024 quarter was US\$4.62, compared with an average spot price of US\$2.97 for the March 2024 quarter. **The spot price at the end of the quarter (28 June 2024) was US\$4.82.** Spot prices have moderated towards the end of the June quarter, and post quarter end. At the end of July (29 July 2024) the spot price was US\$3.62.

The increase in profitability in the quarter, and hence the year to date, resulted in a higher applicable royalty rate applied across the financial year, with the catch up accrued in the June quarter. This is the major driver of the increase in the cost of production.

Key production, sales and financial information for Tshipi for the quarter ended 30 June 2024, and comparatives, are presented below:

Key Statistic	Unit	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024	FY2024	Q4 FY2023
Production	Tonnes	913,961	749,598	1,015,633	786,308	3,465,499	921,488
Sales (including mine gate sales)	Tonnes	1,065,343	789,788	764,162	928,361	3,547,654	812,166
Average CIF price achieved (HGL) for sales concluded on a CIF basis <i>(see Note 1)</i>	US\$/dmtu	4.42	3.55	3.47	3.64	3.98	4.00
Average FOB price achieved (HGL) for sales concluded on an FOB basis <i>(see Note 1)</i>	US\$/dmtu	3.53	2.80	2.89	2.91	3.23	3.17
Average FOB cost of production (HGL)	US\$/dmtu	2.50	2.21	2.00	1.95	2.21	1.88
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	60.4	15.5	13.0	32.7	121.6	49.0
Net profit after tax (NPAT)	A\$ million	38.7	10.4	10.2	22.2	81.5	34.1
Cash at bank	A\$ million	82.2	70.3	92.6	128.3	82.2	111.1

Note 1

Tshipi sells most of its ore on a CIF basis. See “Logistics and Sales” below for a full breakdown.

SAFETY AND ENVIRONMENT

Tshipi recorded zero lost time injuries (LTIs) during the quarter. TRIFR decreased to 0.35 for the quarter (previous quarter 0.52).

MINING AND PRODUCTION

	Unit	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024	FY2024	Q4 FY2023
Mined volume							
• Waste and low grade ore	bcm	2,974,703	3,089,486	3,091,027	3,475,354	12,630,570	3,848,603
• Graded ore	bcm	214,928	154,398	180,837	179,172	729,335	233,884
Total		3,189,631	3,243,884	3,271,864	3,654,526	13,359,905	4,082,487
Production							
• High grade	Tonnes	711,109	651,155	815,689	662,009	2,839,961	921,488
• Low grade	Tonnes	202,852	98,443	199,944	124,299	625,538	-
Total		913,961	749,598	1,015,633	786,308	3,465,499	921,488
Average FOB cost of production (HGL)	US\$/dmtu	2.50	2.21	2.00	1.95	2.21	1.88

Mining of graded ore increased by 39% because of changes to the mining sequence. Waste mining volumes were slightly lower than the previous quarter.

Production volumes increased 22% from the previous quarter to capitalise on improved manganese market conditions and product demand. Low grade ore was also produced during the quarter.

Cost of production on an FOB basis increased 13% on the previous quarter. This was mainly because of a material increase in royalties due to the higher profitability in the quarter. South African mineral royalties are calculated based on earnings before interest and tax (EBIT) and gross sales. The increase in profitability in the quarter, and hence the year to date, resulted in a higher applicable royalty rate applied across the financial year, with the catch up accrued in the June quarter.

LOGISTICS AND SALES

	Unit	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024	FY2024	Q4 FY2023
On-land logistics	Tonnes	1,135,456	730,660	585,071	929,135	3,380,322	852,952
Sales							
• Shipped – CIF	Tonnes	783,512	598,085	488,590	750,842	2,621,029	641,950
• Shipped – FOB	Tonnes	263,163	147,797	136,091	143,106	690,157	170,216
• Mine gate sales (LG)	Tonnes	18,668	43,906	139,481	34,413	236,468	-
Total		1,065,343	789,788	764,162	928,361	3,547,654	812,166
Average CIF price achieved (HGL)	US\$/dmtu	4.42	3.55	3.47	3.64	3.98	4.00
Average FOB price achieved (HGL)	US\$/dmtu	3.53	2.80	2.89	2.91	3.23	3.17

Logistics increased 55% for the quarter, with Tshipi capitalising on the improved manganese price environment. Both road and rail volumes exceeded plan for the quarter, with rail and volumes via Lüderitz surpassing plan for the financial year.

Sales volumes increased in the quarter by 35%, responding to the sharp price increase in manganese prices seen during the quarter. Tshipi also exported 171,461 tonnes of low grade material during the quarter.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$60.4 million and NPAT of A\$38.7 million for the quarter, an increase on the previous quarter (A\$15.5 million and A\$10.4 million, respectively). The increase was mainly due to increased sales volumes and increased manganese prices.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 June 2024, as well as comparatives, are presented below.

It should be noted that the prices shown below relate to the prices realised by Jupiter's marketing team for the 49.9% share of Tshipi sales that are marketed by Jupiter.

Jupiter Marketing Outcomes	Unit	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024	FY2024	Q4 FY2023
Sales	Tonnes	608,779	392,073	249,809	399,497	1,650,158	384,815
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmtu	4.74	3.54	3.65	3.66	4.05	4.04
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmtu	3.94	2.81	2.84	2.99	3.27	3.20
Marketing fee income	A\$ million	3.5	1.7	1.1	1.8	8.1	1.9
EBITDA	A\$ million	3.3	1.5	0.9	1.6	7.3	1.8
NPAT	A\$ million	2.4	1.2	0.6	1.3	5.5	1.6
Cash at bank	A\$ million	2.1	2.8	7.0	5.9	2.1	4.1

MARKET COMMENTARY AND OUTLOOK

Market Conditions During the June Quarter

Manganese ore prices have experienced volatility, as well as diverging price trends, during the quarterly reporting period and the period post quarter end (see below for post quarter end commentary). Manganese ore (spot) prices increased substantially in May 2024 due to supply disruptions from the majority owned South32 Limited manganese operation at Groote Eylandt (**GEMCO**), the second largest manganese ore mine. This has been particularly pronounced for seaborne high grade manganese ore prices, with the Fastmarkets manganese ore high grade index being reported at US\$8.30/dmtu and US\$8.97/dmtu CIF Tianjin on 28 June 2024 and 26 July 2024, respectively.

While on average higher (than the March 2024 quarter), 36.5% grade manganese ore prices have been more volatile, both during the June quarter and post quarter end.

This segment of the market has experienced some downward pressure because of rising exports from South Africa during the quarter. The rising exports from South Africa have contributed to the Fastmarkets manganese ore index reported on a 36.5% contained Mn basis falling from US\$5.67/dmtu on 28 June 2024 to US\$4.50/dmtu CIF Tianjin on 26 July 2024. The Fastmarkets manganese ore index (36.5% Mn) peaked at US\$6.41/dmtu CIF Tianjin and US\$5.55/dmtu FOB Port Elizabeth on 7 June 2024.

With a forecast global high grade manganese ore supply deficit, ferroalloy plants in many regions outside China, who are generally more reliant on high grade ore for manganese alloy production sought, an alternative supply source. This has driven producers to export less high grade manganese ore into China, which has impacted stock levels in China and driven up prices. Meanwhile, plants outside China, who are reliant on consumption of high grade ore, were forced to accept higher prices as well.

Manganese ore producers in South Africa have responded to the uptick in prices during the quarter with increasing export volumes into regions such as China and South East Asia. This increase in reported volumes exported during the quarter has resulted in downward pressure on prices towards the end of the quarter.

Ferroalloy plants in China have adjusted their production mix to include the upper threshold of semi carbonate manganese ore in their operations (as per current furnace specifications) while simultaneously consuming more manganese rich slag and sintered manganese ore in an effort to reduce consumption of high grade ore.

Manganese ore portside stocks in China have declined in the quarter and were reported at 5.07 million tonnes on 28 June 2024 (and are 4.78 million tonnes on 29 July 2024) as per FerroAlloyNet. The decline in high grade stocks has been partially offset by an increase

in semi carbonate manganese ore stocks from South Africa as well as an increase in Ghanaian origin manganese ore, which has historically been used for Electrolytic Manganese Metal production but is now also being sintered for use in ferroalloy production. Total manganese ore stocks have shown a steady decline through the quarter, and towards mid-June were at a four and a half year low, translating to less than two months of consumption.

The quantum of stocks held by various market participants in China, as well as the sudden uptick in prices and time lag for seaborne cargoes to arrive in China, has still meant that stocks (that were procured at lower prices in previous months) could be liquidated profitably (at port prices that are lower than prevailing seaborne prices) through the quarter. This selling has also placed downward pressure on seaborne price sentiment.

Silicon manganese (**SiMn**) prices have followed a similar pattern to manganese ore prices during the quarter, given the significant contribution of manganese ore to the overall cost of SiMn. With increasing SiMn prices and margins, higher furnace operating rates towards the end of the quarter were recorded - particularly in regions in Southern China. Further downstream, end steel demand has remained lacklustre which, together with reducing manganese ore costs and high manganese alloy inventory levels, has also put pressure on SiMn prices at the end of the quarter and into the current period. With margins in some regions under pressure again, the possibility of reductions in smelters' operating rates have resurfaced. Should these materialise, we may witness a supply demand rebalance.

Market Conditions Post Quarter End

As noted in the commentary above, the period post (June 2024) quarter end has seen a continuation of the downward correction in the 36.5% manganese ore price. This is due to market concerns as to relatively weak demand and increased South African manganese ore supply. Much of the increase in South African ore supply has been from increased exports of low grade manganese ore (around 30% to 32% Mn contained grade). The demand for this grade of ore is limited, placing further pressure on prices.

Port constraints at major manganese ore export facilities in South Africa may limit any further substantial increase in export volumes in the short term, with congestion at certain terminals in Port Elizabeth and Ngqura impacting berthing times. On-land logistics solutions are also showing some signs of constraint.

High priced manganese ore (bought at June 2024 spot prices) has arrived in China during July 2024. There may be reluctance amongst Chinese port traders to liquidate this material at current portside transaction levels given the decline in portside prices since the ore was purchased.

While crude steel production figures in China have shown a recovery in the June 2024 quarter they are still 1.1% down between January and June 2024 compared to the prior corresponding period (as reported by the World Steel Association). Prices of steel have shown a general decline and have been impacted by weaker demand. This is particularly true for reinforcing bar (**rebar**), as the construction related steel sector is still performing poorly due to the troubled real estate sector in China.

The Chinese infrastructure and manufacturing sectors are however reporting growth, as is the export steel market from China. There has been a decline in rebar production between January and June 2024 compared to the prior corresponding period, as reported by Mysteel. This has a direct impact on SiMn demand with a reported reduction in SiMn demand of 261,000 tonnes during this period (also as per Mysteel). Rebar production in China has however shown a general positive trend between April and June 2024.

Globally, crude steel production figures have also increased in the current quarter yet remains flat for the period between January and June 2024 compared to the prior corresponding period (as reported by the World Steel Association). Steel production in India continues to deliver strong growth rates as strong infrastructure spending continues, however production was down slightly on a quarterly basis. Demand elsewhere, generally, continues to be impacted by elevated inflation rates compared to historical normal levels, geopolitical uncertainty, and tighter monetary policies effecting costs and household disposable incomes.

Key Market Prices	Unit	Today (end Jul 2024)	% Change since 30 Jun 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Jun 2023
Mn Ore 36.5% FOB Port Elizabeth	US\$/dmu	3.62	-25%	4.82	3.04	2.71	3.36
Freight rate Port Elizabeth to Tianjin	US\$/dmu	30.60	0%	30.60	33.30	30.06	26.61
Total stock at Chinese Ports	'000 tonnes	4,772	-8%	5,071	5,781	5,483	6,013

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

CORPORATE

CASH POSITION

A\$	Q4 FY2024	Q3 FY2024	Variance
Jupiter Mines	19,030,767	20,505,150	(1,474,383)
Tshipi (49.9% share)	40,996,648	35,057,658	5,938,990
Total Attributable Cash	60,027,415	55,562,808	4,464,607

The movement in Tshipi cash for the quarter was mainly due to the timing impacts as shown in the table below. The mine increased its inventory balances in the June 2024 quarter to support additional sales expected following an improvement in the manganese market.

ZAR million	Q4 FY2024	Q3 FY2024	Q2 FY2024	Q1 FY2024
Operating cash before working capital	775.0	224.3	222.4	480.9
▪ Dividend paid	-	(300.0)	-	-
▪ Increase in manganese ore inventory and pre-stripping activity (working capital movement)	(182.7)	(160.5)	(321.3)	(196.4)
▪ Capital expenditure and other non-recurring payments (one off payments)	(5.0)	(34.7)	(126.5)	(12.8)
▪ Net accounts receivable/payable movement (working capital movement)	(236.0)	(41.6)	(92.7)	(88.6)
▪ Tax and royalties (occasional payment/refund)	(218.3)	22.0	(88.7)	27.0
Net cash movement	133.0	(290.5)	(406.8)	210.1
Jupiter 49.9% share (including FX movement) (A\$)	A\$5.9	(A\$11.2)	(A\$17.8)	A\$8.6

QUARTERLY CALL

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Wednesday 31 July 2024 at 10:00am (AWST) / 12:00pm (AEST).

Please register at the below link:

[Jupiter Investor Call – Registration Link](#)

The call will be recorded and available on the Company website after the call.

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

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 manganese mine in South Africa’s Kalahari region.

Tshipi 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.

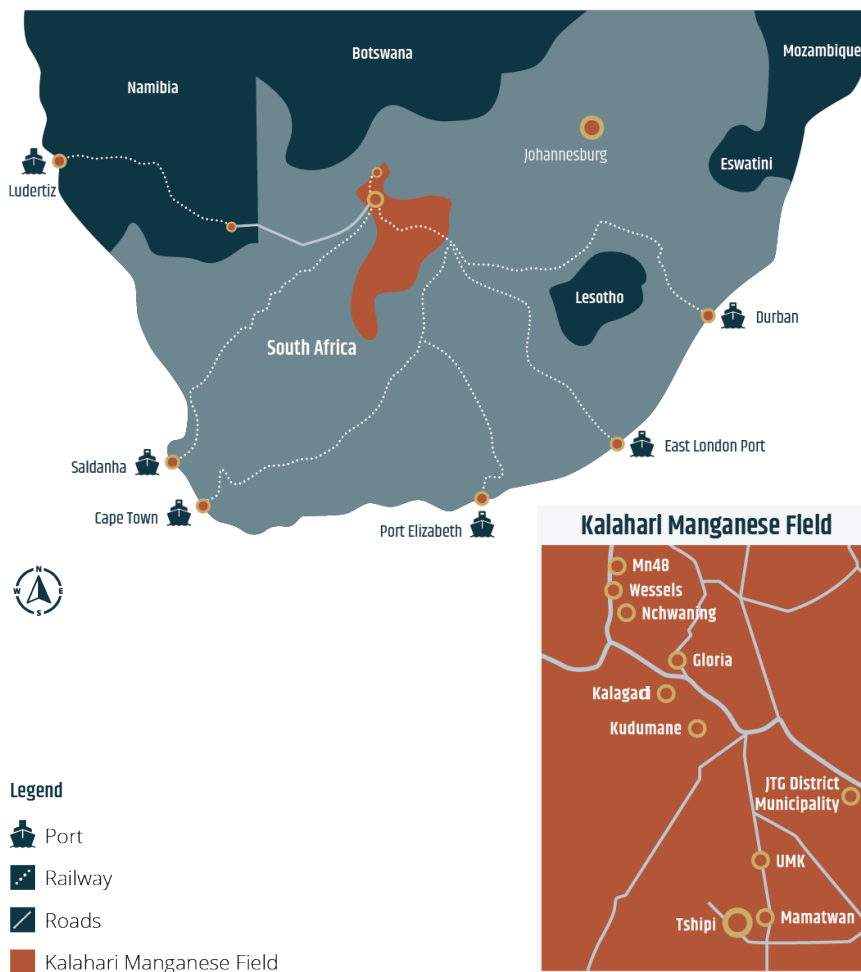


Figure 1: Tshipi Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

Notes

1. Dry Metric Tonne Unit (dmtu) is a "wet" metric tonne, adjusted for moisture content. For practical purposes, a "dry unit" can be taken as 10 kilograms per tonne of ore (or 1% of a tonne of ore). As an example, a price of US\$4 per dmtu could also be expressed as US\$400 per tonne of manganese ore (*therefore the second column, in the table below, multiplies the "dmtu" rates by 100 in each case, to determine the equivalent "per (wet) tonne" rate*).

To determine actual revenue received per tonne of manganese ore, the "per tonne" rate must be multiplied by the percentage of manganese contained in that tonne of ore. Tshipi's main product (high grade lumpy) sells by reference to a 36.5% manganese index (*therefore the last column, in the table below, multiplies each "per tonne" rate by 36.5*).

Conversion of Tshipi's Q4 FY2024 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q4 FY2024	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	4.42	442.00	161.30
Average FOB price achieved (HGL)	3.53	353.00	129.00
Average FOB cost of production (HGL)	2.50	250.00	91.34

2. All amounts are in Australian Dollars unless otherwise defined. Tshipi and Jupiter's marketing entity report in South African Rand. Where necessary, figures have been converted using average exchange rates below for each relevant period except for cash which is converted at a month end exchange rate:

	US\$ / ZAR	A\$ / ZAR
Q4 FY2024	18.55	12.23
Q3 FY2024	18.87	12.41
Q2 FY2024	18.72	12.19
Q1 FY2024	18.63	12.19
Q4 FY2023	18.65	12.46
Q3 FY2023	17.74	12.12
Q2 FY2023	17.61	11.57
Q1 FY2023	17.01	11.62

3. All financial information presented in this report is provisional and unaudited.
4. The following abbreviations have been used through the report:

bcm	Bank cubic metre
CIF	Cost, insurance, freight
Dmt/dmtu	Dry metric tonne/dry metric tonne unit
FOB	Free on board
FY2023	Financial year 1 July 2022 to 30 June 2023
FY2024	Financial year 1 July 2023 to 30 June 2024
HGL	High grade lumpy
LG	Low grade ore
LTI	Lost time injury
Q-o-Q	Quarter on quarter
TRIFR	Total recordable injury frequency rate
YTD	Year to date