

30 AUGUST 2024

Preliminary Final Report

Jupiter Mines Limited (ASX: JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to release its Preliminary Final Report for the **12 months** to 30 June 2024 (**FY2024** or the **year**). The comparatives shown are for the transitional **4 months** to 30 June 2023 (**TFY2023** or the **period**). This Report is based on a draft financial report which is in the process of being audited.

Highlights

Jupiter Group net profit after tax \$38.9 million (TFY2023*: \$21.1m)

Share of profit from Tshipi \$40.0 million (TFY2023: \$22.7m)

Jupiter's fees on manganese ore marketing \$8.1 million (TFY2023*: \$2.8m)

Jupiter to pay final FY2024 dividend of \$0.0025 per share for the six-month period to 30 June 2024. Record date 6 September 2024, payable on 20 September 2024

FINANCIAL PERFORMANCE SUMMARY

| | FY2024 (12 months) | TFY2023 (4 months) (*Restated) |
|--|-----------------------|--------------------------------------|
| Revenue | \$8.1m | \$2.8m |
| Share of profit from joint venture | \$40.0m | \$22.7m |
| Earnings before interest, tax, depreciation and amortisation (EBITDA) | \$41.2m | \$22.6m |
| Net profit after tax (NPAT) | \$38.9m | \$21.1m* |
| Earnings per share | \$0.0198 | \$0.0108* |
| Dividends paid | \$19.6m | \$23.5m |
| Payout ratio (on dividends paid during stated financial period) | 171% | 81% |
| Net assets | \$543.3m | \$523.7m* |

*For full details, please refer to Note 14 to the unaudited Preliminary Consolidated Financial Statements.

Manganese Market Update

Following significant volatility in the manganese market since April 2024, conditions have turned bearish in the last month.

This has, primarily, been the result of downstream demand factors. The cyclone damage related supply outage at the GEMCO mine (12% of all manganese supply globally) is ongoing. Weakening demand factors are currently outweighing this supply outage, leading to manganese prices following a lower trend over the last month. An increase in manganese supply from South Africa and Ghana, since June 2024, has also contributed to the weakening sentiment.

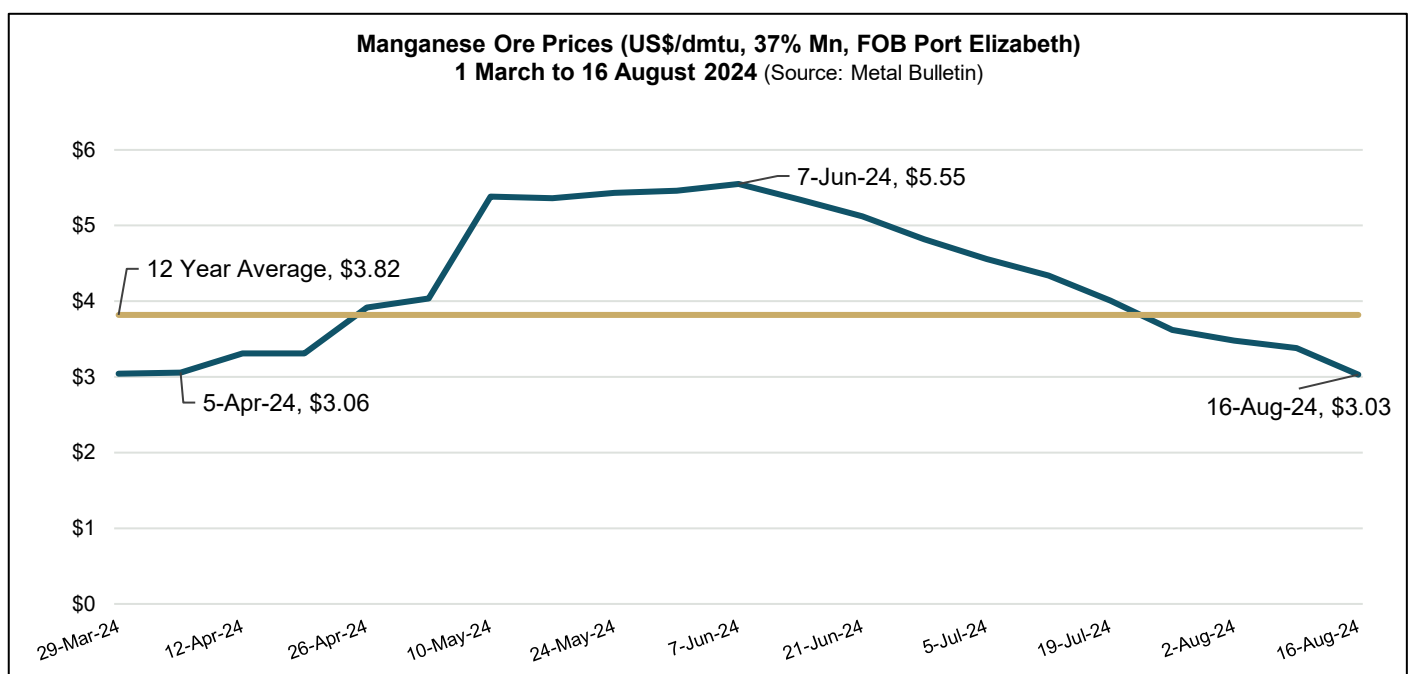
China is the largest steel producing market in the world (54% of all steel production in 2023) and the largest market for seaborne manganese ore (71% of all manganese ore imports in 2023).

Domestic demand for Chinese steel has been weak for some time, based on the relatively subdued Chinese property and construction sectors. Conversely, the export market for Chinese steel has so far been strong this calendar year (22% growth year on year, January to July period), providing support for Chinese steel mill capacity, which would otherwise have been stressed given soft domestic demand conditions. There are now concerns that the export market outlook for Chinese steel is weakening due to various factors, including ongoing anti-dumping investigations in several export markets.

As a result of these factors, steel prices have come under pressure, and it is likely that some Chinese steel manufacturing capacity may be temporarily shut in the coming months. FerroAlloy.Net reports that, at current prices, only 5% of Chinese steelmakers are profitable. This has been highlighted in bearish outlook statements by some prominent Chinese steel makers in the last few weeks, including Baosteel, Anshan Steel and Tsingshan Steel.

This weakening steel demand outlook has resulted in a corresponding weakening in alloy prices and demand. Steel and alloy plants have been destocking in favour of procuring new material.

These conditions have contributed to a sharp reduction in demand for imported manganese ore and a commensurate reduction in the manganese ore price. Manganese ore prices saw elevated levels from early May 2024 to early June 2024, owing to steady demand expectations and the supply disruption at GEMCO. Since then, manganese ore prices have reduced by approximately 40% to near cyclical low levels, with relatively sharp reductions observed in recent weeks. The current price is approximately 21% below the long term (12 year) average price. The minimum FOB price over the same long term period was US\$1.32/dmtu (November 2015) and the highest was US\$7.96/dmtu (November 2016) (source: Fastmarkets).



Tshipi Final Dividend (for the six-month period ended 30 June 2024)

The Board of Directors of Tshipi (Jupiter 49.9%) has decided to not declare a dividend to its shareholders for the six-month period to 30 June 2024.

This decision was made in the interests of conservatism given the unpredictability of the current manganese ore market and, in particular, uncertainty as to the extent and duration of the current down trend in the manganese ore price.

Prior to July 2024, Tshipi was expecting a period of elevated manganese ore pricing, for at least the second half of calendar year 2024, due to the GEMCO supply outage. The sharp weakening in both end market conditions and the manganese ore price, as described above, was unexpected. Based on price contractions in recent weeks, it is possible that this market has yet to stabilise.

Given this, the Tshipi Board believes it is prudent to wait and ensure that a more stable and predictable manganese pricing environment is restored, before considering the distribution of a dividend.

At 30 June 2024, Tshipi had healthy cash on hand of ZAR995 million (approximately \$82m). Tshipi generated positive cashflow of ZAR143 million (approximately \$12m) for the six months to 30 June 2024, excluding the distribution of a ZAR300 million (\$24m) interim dividend to its shareholders in March 2024. The average manganese price achieved for the six months to 30 June 2024 was US\$3.06/dmtu (FOB).

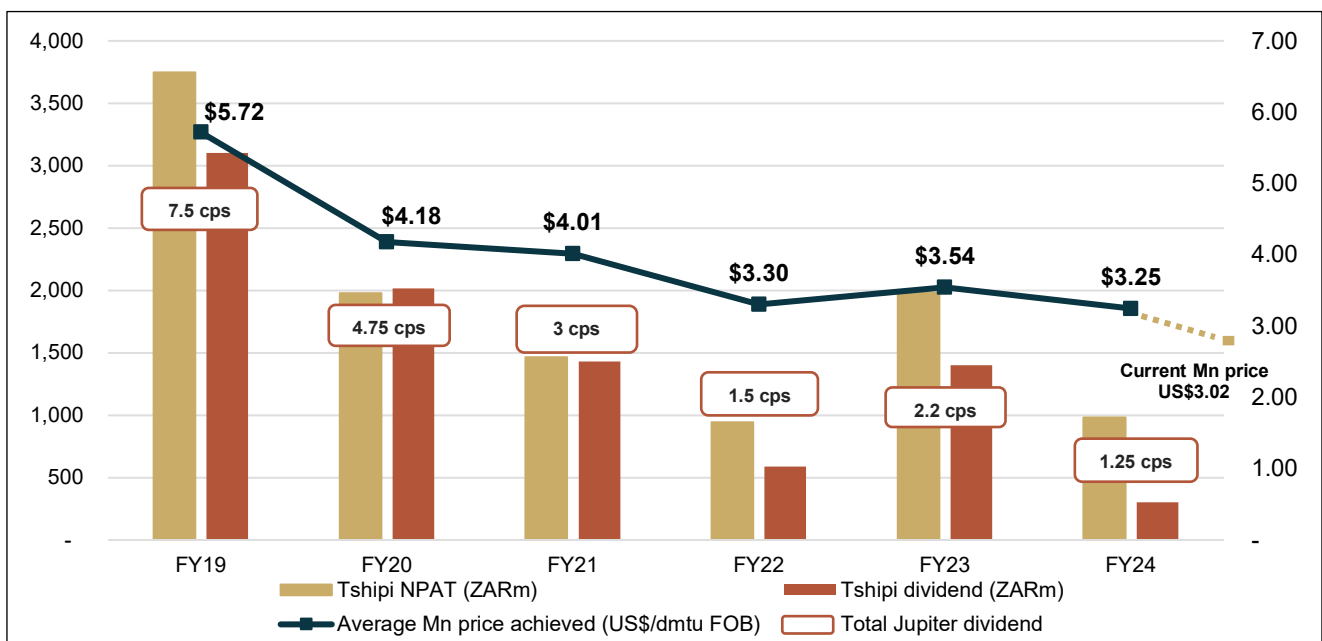
The Tshipi Board will next consider a dividend distribution to its shareholders following the conclusion of the 31 December 2024 interim reporting period.

Jupiter Final Dividend (for the six-month period ended 30 June 2024)

Jupiter Mines will pay its shareholders a \$0.0025 per share dividend (totalling A\$5m) for the six-month period ended 30 June 2024. The dividend will be funded from Jupiter's own cash.

Jupiter's CEO, Brad Rogers, commented "the manganese market has become bearish since the highs we saw in May and June this year following the temporary suspension of exports from GEMCO. Whilst Tshipi is in a healthy cash position, the Board of Tshipi has exercised prudence in ensuring a more settled manganese price outlook is established, before considering the declaration of a dividend. In the meantime, Jupiter is pleased to declare a final dividend from its own retained cash."

As can be seen in the below graph, Jupiter has historically paid a dividend broadly in line with movements in the manganese price. In terms of Jupiter dividends and achieved manganese prices, the FY24 period can be compared to the FY22 year. Total dividends declared in FY24 are slightly lower due to the absence of a final dividend from Tshipi, for the reasons described above.



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

For further information on Jupiter, visit www.jupitermines.com or email investorrelations@jupitermines.com.

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This update may contain forward looking statements that are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this update include statements about future financial and operating results, possible or assumed future growth opportunities and risks and uncertainties that could affect Jupiter's business. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Actual outcomes and results may differ materially from what is expressed in this update. In any forward-looking statement in which Jupiter expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurances that the statement or expectation or belief will result or be achieved or accomplished. Jupiter is not under any duty to update forward looking statements unless required by law.

PRELIMINARY FINAL REPORT AND APPENDIX 4E RESULTS ANNOUNCEMENT TO THE MARKET FOR THE YEAR ENDED 30 JUNE 2024 (previous corresponding period ended 30 June 2023)

| Name of Entity | Jupiter Mines Limited | | |
|---|--|---|--|
| ABN | 51 105 991 740 | | |
| 1. Details of current and prior reporting year/period | | | |
| Current year/period | 1 July 2023 to 30 June 2024 (FY2024 – 12 months) | | |
| Prior year/period | 1 March 2023 to 30 June 2023 (TFY2023 – 4 months) | | |
| 2. Results for announcement to the market | % Movement | \$ FY2024 (12 months) | \$ TFY2023 (4 months) (*Restated) |
| 2.1 Revenue from ordinary activities | 184% | 8,069,813 | 2,840,827 |
| 2.2 Profit for the year/period | 84% | 38,873,617 | 21,076,610* |
| 2.3 Net profit for the year/period attributable to the owners of the Company | 84% | 38,873,617 | 21,076,610* |
| 2.4 Dividend distributions | Total amount per security \$ | Franked amount per security \$ | |
| Final dividend | \$0.0025 | Nil | |
| Interim dividend | \$0.0100 | Nil | |
| | The Board resolved to pay a final dividend of \$0.0025 per security (unfranked) for the financial year ended 30 June 2024 to be paid on 20 September 2024. | | |
| 2.5 Record date for determining entitlements to the dividend | 6 September 2024 | | |
| 3. Consolidated statement of profit of loss and other comprehensive income | Refer Appendix 1 | | |
| 4. Consolidated statement of financial position | Refer Appendix 2 | | |
| 5. Consolidated statement of changes in equity | Refer Appendix 3 | | |
| 6. Consolidated statement of cash flows | Refer Appendix 4 | | |
| 7. Details of dividends or distributions | Refer Note 10 | | |
| 8. Net asset backing per security | Current Year \$ | Prior Period \$ (*Restated) | |
| | 0.28 | 0.27 | |
| 9. Control gained over entities during the year/period | N/A | | |
| 10. Details of associate and joint venture entities | Refer Note 7 | | |
| 11. Other significant information | See Announcement and Notes | | |
| 12. Accounting Standards used by foreign entities | International Financial Reporting Standards | | |
| 13. Commentary on the result for the year/period | See Announcement | | |
| 14. Status of audit or review | This report is based on accounts that are in the process of being audited | | |
| 15. Dispute or qualification | Accounts not yet audited | | |
| 16. Qualifications of audit/review | N/A | | |

*For full details, refer to Note 14 to the unaudited Preliminary Consolidated Financial Statements.

APPENDIX 1

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

| | Note | FY2024 \$ | TFY2023 \$ (Restated)* |
|---|------|-------------------|---------------------------|
| Revenue | 2 | 8,069,813 | 2,840,827 |
| Gross profit | | 8,069,813 | 2,840,827 |
| Other income | 2 | 742,873 | 301,903 |
| Employee benefits expense | | (2,531,398) | (682,345) |
| Depreciation | | (105,487) | (47,485) |
| Amortisation of intangible assets | | (9,728) | (3,209) |
| Administration expenses | | (108,358) | (37,071) |
| Business development costs | | (1,847,443) | (1,616,930) |
| Other expenses | 3 | (3,029,822) | (1,292,418) |
| Profit / (loss) from operations | | 1,180,450 | (536,728) |
| Share of profit from joint venture entities using the equity method | 7 | 40,017,828 | 22,704,063 |
| Finance income | | 1,132,078 | 463,499 |
| Finance costs | | (40,653) | (16,331) |
| Foreign exchange (loss) / gain | | (105,782) | 365,736 |
| Profit before income tax | | 42,183,921 | 22,980,239 |
| Income tax expense | 12 | (3,310,304) | (1,903,629) |
| Net profit attributable to members of parent entity | | 38,873,617 | 21,076,610 |

Other comprehensive income

Items that may be subsequently transferred to profit or loss:

| | | | |
|--|--|---------|-----------|
| Translation of foreign currency financial statements | | 106,220 | (212,569) |
|--|--|---------|-----------|

Items not to be reclassified to profit or loss in subsequent periods:

| | | | |
|---|--|-------|---------|
| Change in the fair value of equity instruments carried at fair value through other comprehensive income (FVOCI) | | (433) | (1,287) |
|---|--|-------|---------|

| | | | |
|--|--|----------------|------------------|
| Other comprehensive profit / (loss) for the year / period, net of tax | | 105,787 | (213,856) |
|--|--|----------------|------------------|

| | | | |
|---|--|-------------------|-------------------|
| Total comprehensive profit for the year / period | | 38,979,404 | 20,862,754 |
|---|--|-------------------|-------------------|

Overall operations

| | | | |
|--------------------------------------|--|--------|--------|
| Basic and diluted earnings per share | | 0.0198 | 0.0108 |
|--------------------------------------|--|--------|--------|

*Refer Note 14.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 2

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

| | Note | FY2024 \$ | TFY2023 \$ (Restated)* | 1 March 2023 \$ (Restated)* |
|---|------|--------------------|---------------------------|--------------------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | 4 | 19,058,357 | 27,735,492 | 49,486,940 |
| Trade and other receivables | 5 | 39,152,293 | 12,966,314 | 43,791,012 |
| Other current assets | | 214,697 | 214,697 | 214,697 |
| Total current assets | | 58,425,347 | 40,916,503 | 93,492,649 |
| NON-CURRENT ASSETS | | | | |
| Equity instruments at fair value through other comprehensive income | | 4,614 | 5,047 | 6,334 |
| Property, plant and equipment | | 58,690 | 73,645 | 72,961 |
| Investments using the equity method | 7 | 534,344,353 | 505,825,336 | 483,121,273 |
| Right of use asset | 13 | 362,089 | 447,183 | 490,811 |
| Deferred tax asset | 12 | 183,843 | 211,982 | 213,714 |
| Total non-current assets | | 534,953,589 | 506,563,193 | 483,905,093 |
| TOTAL ASSETS | | 593,378,936 | 547,479,696 | 577,397,742 |
| LIABILITIES | | | | |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 8 | 35,497,340 | 10,598,926 | 39,055,949 |
| Lease liability | 13 | 98,992 | 86,339 | 82,621 |
| Employee benefits | | 211,230 | 162,506 | 127,946 |
| Total current liabilities | | 35,807,562 | 10,847,771 | 39,266,516 |
| NON-CURRENT LIABILITIES | | | | |
| Deferred tax liability | 12 | 13,925,820 | 12,525,397 | 11,403,282 |
| Lease liability | 13 | 299,144 | 391,389 | 421,550 |
| Total non-current liabilities | | 14,224,964 | 12,916,786 | 11,824,832 |
| TOTAL LIABILITIES | | 50,032,526 | 23,764,557 | 51,091,348 |
| NET ASSETS | | 543,346,410 | 523,715,139 | 526,306,394 |
| EQUITY | | | | |
| Issued capital | 9 | 383,867,676 | 383,677,676 | 383,677,676 |
| Reserves | | (1,049,014) | (1,211,721) | (1,051,748) |
| Accumulated profits | | 160,527,748 | 141,249,184 | 143,680,466 |
| TOTAL EQUITY | | 543,346,410 | 523,715,139 | 526,306,394 |

*Refer Note 14.

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 3

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

| | Note | Issued Capital \$ | Foreign Currency Translation Reserve \$ | Equity Instruments at FVOCI Reserve \$ | Other Capital Reserves \$ | Accumulated Profit/(Loss) \$ | Total \$ |
|---|------|----------------------|---|---|---------------------------------|------------------------------------|--------------------|
| Balance at 1 March 2023, as previously reported | | 383,677,676 | (1,151,737) | 5,693 | 94,296 | 89,278,955 | 471,904,883 |
| Impact of restatement* | | - | - | - | - | 54,401,511 | 54,401,511 |
| Restated balance at 1 March 2023 | | 383,677,676 | (1,151,737) | 5,693 | 94,296 | 143,680,466 | 526,306,394 |
| Profit attributable to members of parent entity | | - | - | - | - | 21,076,610 | 21,076,610 |
| Total other comprehensive loss for the period | | - | (212,569) | (1,287) | - | - | (213,856) |
| Total other comprehensive (loss)/income for the period | | - | (212,569) | (1,287) | - | 21,076,610 | 20,862,754 |
| Share based payments | | - | - | - | 53,883 | - | 53,883 |
| Dividends paid/declared | 10 | - | - | - | - | (23,507,892) | (23,507,892) |
| Balance at 30 June 2023 | | 383,677,676 | (1,364,306) | 4,406 | 148,179 | 141,249,184 | 523,715,139 |
| Profit attributable to members of parent entity | | - | - | - | - | 38,873,617 | 38,873,617 |
| Total other comprehensive profit/(loss) for the year | | - | 106,220 | (433) | - | - | 105,787 |
| Total other comprehensive income/(loss) for the year | | - | 106,220 | (433) | - | 38,873,617 | 38,979,404 |
| Share based payments | | 190,000 | - | - | 56,920 | - | 246,920 |
| Dividends paid/declared | 10 | - | - | - | - | (19,595,053) | (19,595,053) |
| Balance at 30 June 2024 | | 383,867,676 | (1,258,086) | 3,973 | 205,099 | 160,527,748 | 543,346,410 |

*Refer Note 14.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 4

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

| | Note | FY2024 \$ | TFY2023\$ |
|--|------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (7,682,779) | (2,937,863) |
| Receipts from customers | | 8,526,498 | 4,449,620 |
| Income taxes paid | | (2,669,964) | - |
| Interest paid | | (36,357) | (13,353) |
| Net cash (used) in / from operating activities | | (1,862,602) | 1,498,404 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (8,815) | (7,750) |
| Dividend received | 7 | 11,498,811 | - |
| Interest received | | 1,142,145 | 448,501 |
| Net cash from investing activities | | 12,632,141 | 440,751 |
| Cash flows from financing activities | | | |
| Dividend paid | 10 | (19,595,053) | (23,507,892) |
| Payment of lease liabilities | | (79,592) | (26,443) |
| Net cash used in financing activities | | (19,674,645) | (23,534,335) |
| Net decrease in cash and cash equivalents held | | (8,905,106) | (21,595,180) |
| Cash and cash equivalents at beginning of financial year/period | | 27,735,492 | 49,486,940 |
| Effect of exchange rates on cash holdings in foreign currencies | | 227,971 | (156,268) |
| Cash and cash equivalents at the end of the financial year/period | 4 | 19,058,357 | 27,735,492 |

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the consolidated financial statements.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Jupiter Mines Limited (**Jupiter**) and its Controlled Entities (the **Consolidated Group** or the **Group**).

Basis of preparation

The financial information included in this document for the financial year ended 30 June 2024 is unaudited. The financial information does not constitute the Group's full financial statements for the year ended 30 June 2024, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 5 to 9 for the year ended 30 June 2024 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2023 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the transitional four month financial period ended 30 June 2023.

All amounts are expressed in Australian dollars unless otherwise stated. The Group's presentation currency is Australian Dollars. The functional currency of the majority of its operations is South African Rand.

Comparative figures have been prepared on the same basis as the current year figures.

NOTE 2: REVENUE

| | FY2024 \$ | TFY2023 \$ |
|-----------------------|------------------|------------------|
| Marketing fee revenue | 8,069,813 | 2,840,827 |
| Gross profit | 8,069,813 | 2,840,827 |
| Other income | 742,873 | 301,903 |
| Other income | 742,873 | 301,903 |

Jupiter's marketing branch in South Africa carries out the sale of manganese ore of Jupiter's share of Tshipi's manganese ore as the agent only and earns a 3% marketing fee commission on ore sales.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: OTHER EXPENSES

| | FY2024 \$ | TFY2023 \$ |
|-------------------|------------------|------------------|
| Insurance expense | 1,072,961 | 352,456 |
| Consultancy fees | 275,056 | 156,840 |
| Professional fees | 433,059 | 115,319 |
| Directors' fees | 366,878 | 122,486 |
| Regulatory fees | 202,808 | 50,987 |
| Other costs | 679,060 | 494,330 |
| | 3,029,822 | 1,292,418 |

NOTE 4: CASH AND CASH EQUIVALENTS

| | FY2024 \$ | TFY2023 \$ |
|--------------------------|-------------------|-------------------|
| Cash at bank and on hand | 9,879,158 | 18,967,432 |
| Short-term bank deposits | 9,179,199 | 8,768,060 |
| | 19,058,357 | 27,735,492 |

NOTE 5: TRADE AND OTHER RECEIVABLES

| | FY2024 \$ | TFY2023 \$ |
|------------------------|-------------------|-------------------|
| Trade receivables | 37,121,437 | 12,281,852 |
| GST and VAT receivable | 219,946 | 280,938 |
| Sundry receivables | 1,810,910 | 403,524 |
| | 39,152,293 | 12,966,314 |

NOTE 6: CONTROLLED ENTITIES

| Controlled entities consolidated | Country of Incorporation | % owned FY2024 | % owned TFY2023 |
|--|--------------------------|----------------|-----------------|
| Parent Entity: | | | |
| Jupiter Mines Limited | Australia | | |
| Subsidiaries of Jupiter Mines Limited: | | | |
| Jupiter Kalahari Pty Limited | Australia | 100 | 100 |
| Jupiter Mines Limited (Incorporated in Australia) External Profit Company (Jupiter South African Branch) | South Africa | 100 | 100 |

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: INVESTMENTS USING THE EQUITY METHOD

| Name of Entity | Country of Incorporation | % held FY2024 | % held TFY2023 | Nature of Relationship | Measurement Method |
|--|--------------------------|---------------|----------------|------------------------|--------------------|
| Tshipi é Ntle Manganese Mining (Proprietary) Limited | South Africa | 49.9 | 49.9 | Joint Venture | Joint Venture |

Summarised Financial Information

| Tshipi é Ntle Manganese Mining (Proprietary) Limited | FY2024 \$ | TFY2023 \$ |
|--|--------------------|--------------------|
| Opening carrying value of joint venture | 505,825,336 | 483,121,273 |
| Share of profit using the equity method | 40,017,828 | 22,704,063 |
| Dividend paid | (11,498,811) | - |
| Total investments using the equity method | 534,344,353 | 505,825,336 |

NOTE 8: TRADE AND OTHER PAYABLES

| | FY2024 \$ | TFY2023 \$ |
|--------------------------------------|-------------------|-------------------|
| Trade payables | 35,120,450 | 9,280,096 |
| Income tax payable | 3,247 | 791,471 |
| Sundry payables and accrued expenses | 373,643 | 527,359 |
| | 35,497,340 | 10,598,926 |

NOTE 9: SHARE CAPITAL

| | FY2024 \$ | TFY2023 \$ |
|---|--------------------|--------------------|
| Ordinary shares at the beginning of the reporting year/period | 383,677,676 | 383,677,676 |
| Issue of shares to director (\$0.17 per share) | 90,000 | - |
| Issue of shares to director (\$0.20 per share) | 100,000 | - |
| At reporting date | 383,867,676 | 383,677,676 |

| | FY2024 Number of Shares | TFY2023 Number of Shares |
|---|----------------------------|-----------------------------|
| Ordinary shares at the beginning of the reporting year/period | 1,958,991,033 | 1,958,991,033 |
| Issue of shares to director (\$0.17 per share) | 514,286 | - |
| Issue of shares to director (\$0.20 per share) | 500,000 | - |
| At reporting date | 1,960,005,319 | 1,958,991,033 |

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: DIVIDENDS

| Dividends declared and paid during the year/period | FY2024 \$ | TFY2023 \$ |
|---|-------------------|-------------------|
| Unfranked final dividend (\$0.012 per share, wholly conduit foreign income; declared 28 April 2023, paid 19 May 2023) | - | 23,507,892 |
| Unfranked interim dividend (\$0.01 per share, wholly conduit foreign income; declared 29 February 2024, paid 21 March 2024) | 19,595,053 | - |
| | 19,595,053 | 23,507,892 |

NOTE 11: SEGMENT REPORTING

| 30 June 2024 | Jupiter Mines – Manganese (South Africa) \$ | Tshipi – Manganese (South Africa) \$ | FY2024 \$ |
|---|---|--|---------------------|
| Marketing fee revenue | 8,069,813 | - | 8,069,813 |
| Employee benefits | (437,537) | - | (437,537) |
| Other expenses | (369,089) | - | (369,089) |
| Segment operating profit | 7,263,187 | - | 7,263,187 |
| Share of profit from joint venture entities using the equity method | - | 40,017,829 | 40,017,829 |
| Finance costs | (1,355) | - | (1,355) |
| Foreign exchange loss | (73,092) | - | (73,092) |
| Total | 7,188,740 | 40,017,829 | 47,206,569 |
| Corporate | | | (5,022,648) |
| Net profit before tax from operations | | | 42,183,921 |
| Segment assets | 40,722,549 | 534,344,353 | 575,066,902 |
| Corporate assets | | | 18,312,034 |
| Total assets | | | 593,378,936 |
| Segment liabilities | (35,129,078) | - | (35,129,078) |
| Corporate liabilities | | | (14,903,448) |
| Total liabilities | | | (50,032,526) |

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: SEGMENT REPORTING (continued)

| 30 June 2023 | Jupiter Mines – Manganese (South Africa) \$ | Tshipi – Manganese (South Africa) \$ | TFY2023 \$ (Restated)* |
|---|---|--|---------------------------|
| Marketing fee revenue | 2,840,827 | - | 2,840,827 |
| Employee benefits | (72,575) | - | (72,575) |
| Other expenses | (127,605) | - | (127,605) |
| Segment operating profit | 2,640,647 | - | 2,640,647 |
| Share of profit from joint venture entities using the equity method | - | 22,704,064 | 22,704,064 |
| Finance costs | (2,323) | - | (2,323) |
| Foreign exchange gain | 136,607 | - | 136,607 |
| Total | 2,774,931 | 22,704,064 | 25,478,995 |
| Corporate | | | (2,498,756) |
| Net profit before tax from operations | | | 22,980,239 |
| Segment assets | 16,313,020 | 505,825,336 | 522,138,356 |
| Corporate assets | | | 25,341,340 |
| Total assets | | | 547,479,696 |
| Segment liabilities | (9,845,523) | - | (9,845,523) |
| Corporate liabilities | | | (13,919,034) |
| Total liabilities | | | (23,764,557) |

NOTE 12: INCOME TAX EXPENSE AND DEFERRED TAXES

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (TFY2023: 30%) and the reported tax expense in the profit and loss are as follows:

| | FY2024 \$ | TFY2023 \$ (Restated)* |
|---|------------------|---------------------------|
| Tax expense comprises: | | |
| (a) Current tax | 2,025,596 | 779,782 |
| Current tax in respect of prior years | (143,854) | - |
| Deferred income tax relating to origination and reversal of temporary differences | | |
| - Origination and reversal of timing differences | 1,065,854 | 1,123,847 |
| - Under provision in respect of prior years | 362,708 | - |
| Tax expense | 3,310,304 | 1,903,629 |

*Refer Note 14

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

| | FY2024 \$ | TFY2023 \$ (Restated) |
|--|------------------|--------------------------|
| (b) Accounting profit before tax | 42,183,921 | 22,980,239 |
| Domestic tax rate for Jupiter Mines Limited (30%) | 12,655,176 | 6,894,072 |
| Reversal of domestic tax on share of equity accounted profit | (12,005,349) | (6,811,219) |
| South African 5% withholding tax on undistributed movement in equity accounted investments | 1,425,951 | 1,135,203 |
| Tax rate differential | (224,579) | (86,660) |
| Other expenditure not allowed or allowable for income tax purposes | 1,240,248 | 772,233 |
| Under provision in respect of prior years | 218,857 | - |
| Tax expense | 3,310,304 | 1,903,629 |

| Deferred tax assets (liabilities) | Opening balance 1 July 2023 \$ (Restated) | Recognised in Profit and Loss during the year \$ | Closing balance 30 June 2024 \$ |
|--|---|--|------------------------------------|
| Liabilities | | | |
| Right of use asset | (134,155) | 25,528 | (108,627) |
| Investments using the equity method | (12,391,242) | (1,425,951) | (13,817,193) |
| | (12,525,397) | (1,400,423) | (13,925,820) |
| Assets | | | |
| Property, plant and equipment | 2,564 | - | 2,564 |
| Pension and other employee obligations | 33,826 | 8,563 | 42,389 |
| Provisions | 41,449 | (52) | 41,397 |
| Other | 16,727 | (8,977) | 7,750 |
| Right of use liability | 117,416 | (27,673) | 89,743 |
| | 211,982 | (28,139) | 183,843 |
| Net deferred tax liabilities | (12,313,415) | (1,428,562) | (13,741,977) |

Refer to Note 14 for further details on the restatement of prior period deferred tax liability and income tax expense.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: LEASES

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA.

| Lease liabilities | FY2024 \$ | TFY2023 \$ |
|--------------------------------|----------------|----------------|
| Current | 98,992 | 86,339 |
| Non-current | 299,144 | 391,389 |
| Total lease liabilities | 398,136 | 477,728 |

The future minimum lease payments arising under the Company's lease contracts at the end of the reporting year are as follows:

| 30 June 2024 | Within 1 Year \$ | Recognised in 1-5 Years \$ | Total \$ |
|--------------------------|------------------|----------------------------|----------------|
| Lease payments | 127,396 | 329,301 | 456,697 |
| Finance charges | (28,404) | (30,157) | (58,561) |
| Net present value | 98,992 | 299,144 | 398,136 |

| Right of use asset | FY2024 \$ | TFY2023 \$ |
|---|----------------|----------------|
| Right of use assets - at cost | 523,532 | 523,532 |
| Less accumulated depreciation | (161,443) | (76,349) |
| Carrying amount of right-of-use assets | 362,089 | 447,183 |

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: RESTATEMENT OF PRIOR PERIOD BALANCES

The Company has historically been recognising a deferred tax liability (at the Australian company tax rate of 30%) on any future sale of its investment in Tshipi under AASB 112: *Income Taxes*. During the year, the Company reconsidered the provisions of AASB 112, and reevaluated the deferred tax liability interpretation and the rate of tax to be applied.

As a consequence, the deferred tax liability and income tax expense were overstated, as the rate of tax to be applied is 5%, being the South African withholding tax on undistributed profit from its investment in Tshipi. The necessary adjustments have been made by restating each of the affected financial statement line items for prior periods. The following tables summarises the impact on the Consolidated Financial Statements.

i. Consolidated Statement of Financial Position

| 1 March 2023 | Impact of correction | | |
|--------------------------|------------------------|---------------------|--------------------|
| | As previously reported | Adjustments | As restated |
| Deferred tax assets | 490,186 | (276,472) | 213,714 |
| Other assets | 577,184,028 | - | 577,184,028 |
| Total assets | 577,674,214 | (276,472) | 577,397,742 |
| Deferred tax liabilities | 66,081,265 | (54,677,983) | 11,403,282 |
| Other liabilities | 39,688,066 | - | 39,688,066 |
| Total liabilities | 105,769,331 | (54,677,983) | 51,091,348 |
| Retained earnings | 89,278,955 | 54,401,511 | 143,680,466 |
| Other equity | 382,625,928 | - | 382,625,928 |
| Total equity | 471,904,883 | 54,401,511 | 526,306,394 |

| 30 June 2023 | As previously reported | Adjustments | As restated |
|--------------------------|------------------------|---------------------|--------------------|
| Deferred tax assets | 670,958 | (458,976) | 211,982 |
| Other assets | 547,267,714 | - | 547,267,714 |
| Total assets | 547,938,672 | (458,976) | 547,479,696 |
| Deferred tax liabilities | 72,879,396 | (60,353,999) | 12,525,397 |
| Other liabilities | 11,239,160 | - | 11,239,160 |
| Total liabilities | 84,118,556 | (60,353,999) | 23,764,557 |
| Retained earnings | 81,354,161 | 59,895,023 | 141,249,184 |
| Other equity | 382,465,955 | - | 382,465,955 |
| Total equity | 463,820,116 | 59,895,023 | 523,715,139 |

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: RESTATEMENT OF PRIOR PERIOD BALANCES (continued)

ii. Consolidated Statement of Profit or Loss and Other Comprehensive Income

| For the period ended 30 June 2023 | Impact of correction | | |
|-----------------------------------|------------------------|------------------|-------------------|
| | As previously reported | Adjustments | As restated |
| Income tax expense | (7,397,141) | 5,493,512 | (1,903,629) |
| Others | 22,980,239 | - | 22,980,239 |
| Profit | 15,583,098 | 5,493,512 | 21,076,610 |
| Total comprehensive loss | (213,856) | - | (213,856) |
| EPS | 0.0080 | 0.0118 | 0.0198 |

There is no impact on the total operating, investing or financing cash flows for the period ended 30 June 2023.