JUPITER MINES

2024 Annual Report

About this report

What the Report Covers

This annual report is a summary of Jupiter Mines' activities and financial results, including operational, sustainability and financial performance at the Tshipi manganese mine (Jupiter 49.9%) for the financial year ended 30 June 2024. All references to 'Jupiter Mines' 'Jupiter', 'the Company', 'we', 'us', 'our' refer to Jupiter Mines Limited (ABN 51 105 991 740).

References in this report

References in this report to a 'quarter', 'year' and 'FY24' are to the financial year 1 July 2023 to 30 June 2024, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

References to 'previous full financial year' 'previous full year results' 'previous full year' refer to financial year 1 March 2022 to 28 February 2023, which was Jupiter's previous 12-month reporting period.

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Jupiter Mines is the largest pure-play manganese miner on the ASX

Headquartered in Perth, Western Australia, Jupiter's core asset is a 49.9% stake in Tshipi é Ntle Manganese Mining (Proprietary) Limited ("Tshipi") which operates the Tshipi manganese mine in South Africa's Kalahari Manganese Field. 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 electric vehicle battery market.

About Us

Our Vision

We aim to be the **leading manganese producer** in the world, with a reputation for **reliability**, **responsibility** and **robust** returns.

Our Values

Safety First, Always

Caring for each other is at the heart of how we work. It's about making thoughtful choices that prioritise safety and wellbeing, so that everyone feels valued, protected, and supported.

Lead by Example

Integrity and reliability define our actions. We set the standard by doing what's right, delivering on our commitments and fostering trust through dependable and transparent actions.

Better Every Day

We're always looking for better ways. From managing daily tasks to operating our business, we seek better ways to deliver enduring benefits for our people, partners, and the communities we serve.

Our Objectives

Manganese Leader

Largest manganese ore production of any company in the world, by June 2028.

Reliable

Production that is within 95% of volume targets, every year. Zero shipments rejected for quality.

Responsible

Across Jupiter and Tshipi, more than 90% of employees to be South African. More than 70% of mine employees to be local. Improved ESG and B-BBEE scores at Tshipi each year.

Robust Returns

Dividend payments, with a minimum 70% payout ratio. Earnings to grow in line with production.

Our History

Jupiter Mines holds a 49.9% interest in the

2004
Ntsimbintle was incorporated when nine Black Economic Empowerment groups secured manganese prospecting rights in the Northern Cape.

2008
Tshipi é Ntle Manganese Mining (Proprietary) Limited (Tshipi) is formed.

2010
Jupiter Mines and OM Holdings acquire equity in Tshipi. The capital generated from the transaction is allocated to partly fund development of the Tshipi mine.

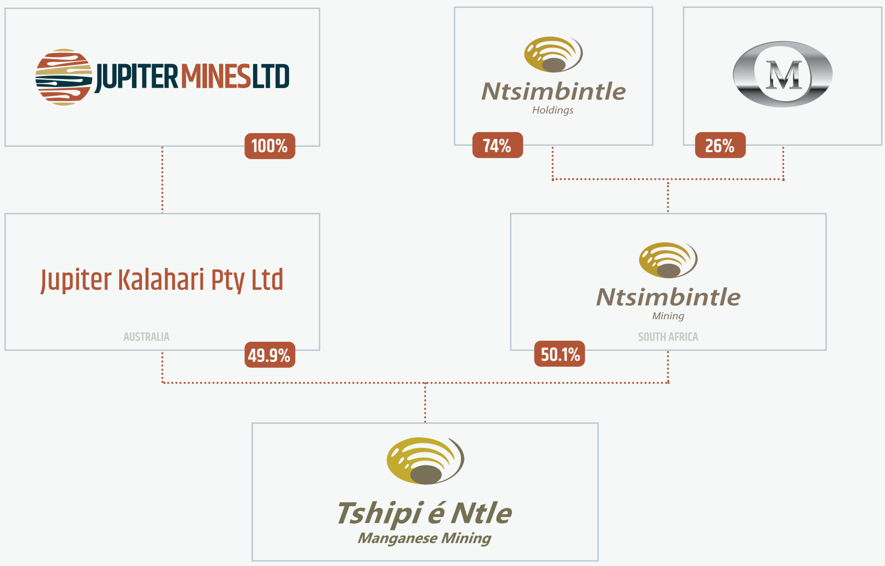
2011
Construction activities commence at Tshipi.

2012
Tshipi's own rail siding is constructed, providing significant logistical advantages over local manganese producers. Production commences at Tshipi and first shipment of manganese ore is exported from Port Elizabeth.

2016
The total manganese mineral resources of the Tshipi mine amounted to 418 million tonnes as at 31 December 2016, of which 61 million tonnes represent ore reserves.

Corporate Structure

Jupiter's 49.9% beneficial interest in Tshipi is held through its wholly owned subsidiary Jupiter Kalahari Pty Ltd, which holds a 49.9% shareholding in Tshipi é Ntle, as shown in the diagram below:



world-class, long-life Tshipi Manganese Mine in South Africa.

2018
Tshipi exported a record 3.34 million tonnes of manganese, becoming the largest exporter of manganese ore from South Africa.

2019
Tshipi exported a new record of 3.5 million tonnes of manganese ore, strengthening its position as the largest exporter of manganese ore from South Africa.

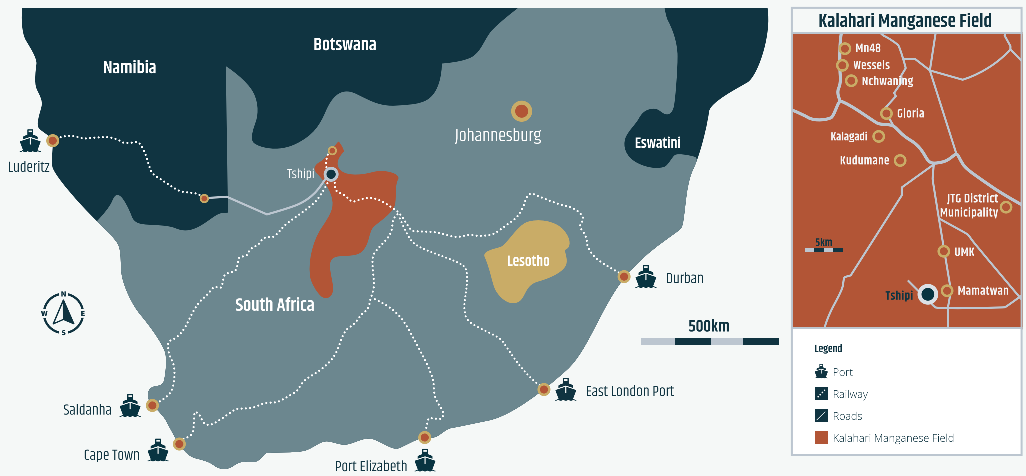
2022
Tshipi produces a record 3.7 million tonnes of manganese ore.

2023
Jupiter releases five-year growth strategy – with a focus on improving operating efficiency, growing production volumes and potentially entering the electric vehicle battery market, while being accountable to a new ESG framework.

2024
Jupiter releases its Inaugural Sustainability Report, showcasing ESG performance at Tshipi.

2024
Tshipi exports the first parcel of manganese ore from the East London port, making Tshipi the first manganese producer to export through all eight South African commercial seaports.

Tshipi Managnese Mine



From the Chair

On behalf of the Board of Directors of Jupiter Mines Limited, I am pleased to share with you the Company's Annual Report for the financial year ending 30 June 2024.

FY24 performance

The Tshipi manganese mine (Tshipi) in South Africa, in which Jupiter has a 49.9% economic interest, has again delivered a solid operational performance. At year-end, production levels reached 3.5 million tonnes, and sales volumes totalled 3.6 million tonnes, surpassing averages from previous years. At the end of June, Tshipi had a healthy cash on hand balance of ZAR995 million (approximately $82 million) and the mine reported earnings before interest, tax and depreciation of $119.6 million and net profit after tax of $80.2 million.

Based on our ownership in Tshipi, and our own marketing and development activities, Jupiter Mines declared a Group net profit after tax of $38.9 million for FY24, compared with the previous financial year of $130.1 million, and an EBITDA of $41.2 million, compared with the previous year of $89.2 million. This was in line with expectations, given lower average manganese prices prevailing in FY24, compared to FY23.

On average, manganese prices for FY24 were low, influenced by relatively weak end steel demand in China and sometimes high levels of manganese supply. In May and June 2024, manganese prices achieved relatively high levels, due to the impact of Cyclone Megan on the GEMCO mine in Australia, which supplies 10-15% of the world's manganese. The outage impacted global supply dynamics, contributing to price volatility as traders and producers adjusted to the disruption.

By late June 2024, prices had begun to contract. This was primarily due to softening demand factors, which outweighed the supply outage, resulting in a reduction in demand for imported manganese ore and a commensurate reduction in the manganese ore price. At the time of writing, manganese prices have dropped by approximately 40% from their peak in early June and are nearing cyclical low levels.

Given the uncertainty in the near-term market outlook, the Board of Tshipi decided not to declare a dividend to its shareholders for the six-month period to 30 June 2024, electing to wait until a more settled manganese price outlook is restored before considering the declaration of a dividend. In the meantime, Jupiter declared a final dividend from its own retained cash of $0.0025 per share, bringing the total dividend payments for FY24 to $0.0125 per share.

Environment, Social and Governance (ESG)

We have made important progress this year in supporting our vision of becoming the global leader in sustainably empowered manganese mining.

Following the release of our ESG Strategy and Reporting Framework in the first half, Jupiter released its inaugural Sustainability Report, providing an overview of FY23 ESG performance at Tshipi. While this was our inaugural report, a consistent focus on ESG performance has characterised Jupiter's activities, business relationships and operations since its inception.

From this report onwards, our annual ESG update will be a standard feature of our annual disclosures, with this Annual Report including our second Sustainability Report, outlining progress in FY24.

Board changes

As we enter the new financial year, I am pleased to welcome Sally Langer as Non-Executive Director to the Jupiter Board. Sally is a highly respected corporate executive, with substantial experience in the resources sector, and I look forward to her valuable contribution.

Sally's appointment follows the retirement of Non-Executive Director Patrick Murphy, who decided to step down from the Board after a three-year successful term. Patrick has been a key contributor to the success of Jupiter over this time and I wish him all the very best for his next chapter.

Outlook

Against a backdrop of fluctuating market dynamics, the case for manganese remains strong. Jupiter remains focused on optimising operations at Tshipi, pursuing growth opportunities, and maintaining financial resilience to enhance shareholder value.

I extend my personal thanks to Brad and the management team for their dedication and hard work in advancing Jupiter over the past 12 months, and to my fellow Non-Executive Directors for their ongoing guidance and support.

Finally, I would like to express my sincere appreciation to our shareholders for their continued support. We look forward to sharing our progress with you over the coming year ahead.

Ian Murray

Chair


PST117

From the Chief Executive Officer

This year saw strong performance at Tshipi, particularly in the second half. Targeted efforts to boost production, refine ore processing, and optimise logistics enabled record sales volumes when prices were favourable, resulting in pleasing operational results for FY24.

Safety performance

Tshipi's long-standing safety record continues to benchmark favourably against industry standards. Unfortunately, in the first half of the year, Tshipi recorded four Lost Time Injuries (LTI). These incidents, while all minor in nature, serve as an important reminder of the ongoing vigilance required to achieve our goal of zero harm. Following these incidents, Tshipi intensified their focus on safety, implementing targeted initiatives on site. Safety performance improved in the second half of the year, resulting in a Total Recordable Injury Frequency (TRIF) of 0.35[1] for the year.

Solid operational results

A strong operational performance at Tshipi, particularly in the second half, resulted in record sales volumes against fluctuating manganese market dynamics.

A focus on enhancing ore processing efficiencies placed Tshipi in a strong position to maximise both high-grade and low-grade ore when prices increased in May and June. The June quarter saw production rise sharply by 22% from the March quarter. High-grade ore extraction increased by 39% compared to the March quarter. Low-grade ore processing more than doubled in the final quarter as part of a deliberate strategy to capitalise on higher low-grade interest at the time. FY24 finished with production of 3.46 million tonnes, up from 3.34 million tonnes the previous year.

Export operations were expanded during the year to include the port of East London, in the Eastern Cape Province, resulting in Tshipi becoming the first manganese producer to export through all eight South African commercial seaports. On the land logistics front, Tshipi optimised rail usage, strategically minimising reliance on road haulage to reduce logistics costs and enhance operational efficiency. In the June quarter, sales volumes increased by 35% compared to the March quarter, driven by the proactive efforts of Tshipi's logistics team to secure additional capacity early, enabling strong sales volumes and higher realised prices. At year-end, Tshipi sales outperformed expected volumes, achieving 3.6 million tonnes of manganese ore sold.

Our Company values

During the year we defined our Company values which form the foundation of Jupiter's culture. Our three values – Safety First, Always; Lead by Example; Better Every Day - guide the way that we work and how we engage with each other and our stakeholders. Aligned with our vision to be the world's leading manganese producer, our values will undergo regular reviews to ensure they remain relevant and in keeping with our strategic objectives.

Our focus for the year ahead

While we expect short-term market fluctuations to continue, Tshipi is very well placed. With no debt, comparatively low costs and more than 100 years of mine life remaining, Tshipi has proven itself successful through the manganese market cycle. At Jupiter, our focus remains firmly on advancing the execution of our five-year Company strategy. With the ongoing support of our partners, stakeholders, and shareholders, we are well-positioned to continue delivering value in the year ahead.

Thank you for your continued support.

Brad Rogers

Chief Executive Officer and Managing Director

1 Per 200,000 million hours worked.

Operating and Financial Review

Financial Performance

Tshipi achieved strong production and sales volumes in FY24, with several record-breaking results across the year. The first three quarters of the year were dominated by persistently low manganese ore prices. It was not until the final quarter, following South32's announcement of the temporary closure of the GEMCO mine, that supply constraints led to a sharp, albeit temporary, increase in manganese prices. Despite this late boost, overall lower average prices throughout the year have resulted in lower Company's revenue and earnings, compared with the previous year.

Jupiter recorded a Group net profit after tax (NPAT) of $38.9 million in FY24, compared with $131 million in FY23 (restated). The Group achieved underlying earnings before interest, tax, depreciation and amortisation (EBITDA) of $41.2 million, down from $89.2 million in the previous financial year.

Jupiter's share of profit from Tshipi amounted to $40.0 million at year-end, down from $86.0 million in FY23. Production of manganese ore at Tshipi increased by 4.8% over the year, reaching 3.46 million tonnes, compared to 3.3 million tonnes in FY23. Sales volume of manganese ore was consistent with the previous year's results, achieving 3.5 million tonnes. Jupiter's marketing division generated $8.1 million in marketing fee revenue, down from $9.5 million in the previous year.

EBITDA is a non- financial measure that in the opinion of Jupiter's Directors, provide useful information to assess the financial performance of the Group over the reporting period.

Reconciliation from statement of profit or loss to EBITDA	June 2024 $m	February 2023 $m
Profit before tax	42.2	89.7
Net finance income	(1.1)	0.6
Depreciation and amortisation	0.1	(0.0)*
EBITDA	**41.2**	**89.2**

*rounding

Operational Performance

Located in the Kalahari Manganese Field, which contains around 75% of the world's manganese resources, Tshipi is a standout operation. Since commencing production in 2012, it has become one of the largest and most efficient manganese producers and exporters globally. Tshipi operates as an open pit mine, producing up to 3.7 million tonnes of manganese ore annually, with the flexibility to scale production in line with market demand. This production capacity is supported by top-tier transport infrastructure, enabling rapid loading and efficient export processes. Tshipi's strategic location and efficient operation ensure strong cash margins throughout the cycle, positioning it as a highly competitive producer in the manganese market.

Health, Safety and Wellbeing

Tshipi maintains a commendable safety record which benchmarks favourably against the world's largest and most reputable mining companies. Safety performance at Tshipi improved throughout the year, particularly in the second half, concluding with a TRIFR of 0.35 and LTIFR of 0.25 at the end of June[1]. A comprehensive overview of Tshipi's health, safety and wellbeing performance is provided in the FY24 Sustainability Report contained within this report.

Mining and Production

Tshipi delivered strong production volumes throughout FY24, achieving record outputs across several periods.

Unplanned downtime of the primary crusher system in July temporarily impacted production, however, levels recovered during August, culminating in a new production record in September. In the third quarter, mining of graded ore saw a slight decline due to operations in a less productive section of the pit, which had a higher strip ratio. In response, the mining sequence was adjusted, resulting in a 39% increase in graded ore extraction in quarter four, compared to quarter three. By the end of the June quarter, Tshipi achieved a 22% increase in production volumes from the March quarter, capitalising on improved market conditions which also saw low-grade material being exported to meet demand.

Waste mining volumes remained consistent throughout the year, with a slight reduction in the second quarter, primarily due to the Christmas period and production hours lost to extreme weather.

The cost of production increased by an average of 7% across the period, with a notable 31% rise in the fourth quarter compared to the prior period. This was primarily driven by a material increase in royalties due to higher profitability in the quarter. South African mineral royalties are calculated based on earnings before interest and tax (EBIT) and gross sales. The increased profitability during the quarter, and consequently for the year to date, resulted in a higher applicable royalty rate being applied across the reporting period, with the catch-up accrued in the June quarter.

Logistics and Sales

The year saw an expansion of export operations, with the inclusion of the port of East London, in the Eastern Cape Province. Tshipi successfully loaded and dispatched the first shipment of manganese ore from East London in October, followed by additional volumes in November and December. This strategic move makes Tshipi the first manganese producer to export through all eight South African commercial seaports.

Rail transportation of manganese ore is managed by Transnet Freight Rail (TFR), South Africa's state-owned rail operator, which oversees key rail corridors including the Saldanha corridor, a crucial route for manganese exports. TFR faced significant challenges during the period, including major rail derailments in quarter two and quarter three and equipment failures in quarter three, which led to several train cancellations. These disruptions were external to Tshipi's operations and were managed by TFR. Despite these setbacks, Tshipi remained ahead of plan for rail volumes at the end of quarter three, and subsequently increased logistics by 55% in the final quarter to capitalise on the improved manganese price environment and additional sales demands.

The market response to the sharp increase in manganese prices in the final quarter led to a 35% increase in sales volumes, resulting in a record one million tonnes of manganese ore sold during this period. At year-end, Tshipi sales outperformed expected volumes, achieving 3.6 million tonnes of manganese ore sold.

Our Strategy

Jupiter Mines continued to advance its five-year Company Strategy (Strategy) during the year (Figure 1). The Strategy aims to position Jupiter as the largest manganese-producing company in the world by 2028 while enhancing outcomes for customers, ESG performance, and shareholder returns.

These objectives are being actively pursued through four complementary strategies:

1. Improving operating efficiencies
2. Growing production volumes
3. Sustainably empowered through genuine ESG activities
4. Exploring a downstream entry to the electric vehicle ('EV') battery manganese market.

ESG Initiatives

Jupiter made strong progress against its ESG commitments during the year, including the development of its ESG reporting framework and ESG Strategy[2], and development of Jupiter's inaugural Sustainability Report.

The FY23 Sustainability Report was released in March[3], and provided stakeholders with a comprehensive overview of Tshipi's ESG performance. The report follows the Global Reporting Initiative (GRI) index and aligns with relevant UN Sustainable Development Goals, supporting Jupiter's broader ESG strategy by showcasing its sustainable development contributions and future commitments. Sustainability reporting is now a standard feature of Jupiter's annual disclosures, with our second Sustainability Report included within this Annual Report, outlining progress against our ESG commitments and Tshipi's FY24 ESG performance.

*Figure 1: **Company Strategy***

2 ASX Announcement 16 November 2023
3 ASX Announcement 15 April 2024


MS - RDT
0388
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EV Battery Market Entry Strategy

A key component of Jupiter's five-year Company Strategy is the potential strategic entry into the electric vehicle (EV) battery manganese market through the production of High Purity Manganese Sulphate Monohydrate (HPMSM).

In the second quarter, Jupiter announced[4] the successful production of a >99.9% pure sample of HPMSM, achieved using ore from its Tshipi mine and an internally developed hydrometallurgical process. This milestone was confirmed through rigorous testing against ex-China specifications developed by the International Manganese Institute, with all impurity levels within the required tolerance limits. Notably, the sample was produced using Tshipi's lower-grade ore, which typically contains between 28% and 32% manganese, showcasing the potential of even lower-grade resources to meet the high standards required for battery-grade manganese.

Building on these promising results, Jupiter completed a comprehensive Scoping Study[5] for the HPMSM project in March. The study confirmed the viability of scaling up production, with plans to establish an initial capacity of 50 ktpa for the first three years, increasing to 100 ktpa by 2030. Financial projections are highly supportive of advancing the project, with the study indicating an unlevered post-tax Internal Rate of Return (IRR) of 25% and a peak EBITDA of US$179 million per annum at full-scale production. The capital cost for the 100 ktpa plant is estimated at US$430 million, aligning with other advanced projects in the sector.

Jupiter's strong financial position, unlevered and generating robust cash flow, enables the Company to fund the study phases of this project independently, without relying on external financing. Additionally, Jupiter's existing infrastructure, skilled workforce, and extensive experience in the manganese industry further strengthens its position as a credible and low-risk counterparty for major offtake partners. The Company's large, long-standing investors bring significant financial and industry expertise, particularly in downstream processing across the battery mineral value chain.

Jupiter has identified optimal plant locations in the United States and Canada as part of its base case scenario, strategically positioning itself within the North American market. This decision aligns with the strong focus of the US federal government on the EV sector. As the industry evolves, Jupiter remains open to considering alternative locations that may offer greater business advantages.

Following completion of the scoping study in March, Jupiter has commenced a pre-feasibility study for the project. This phase will be fully funded by the Company as part of its general overhead costs. The pre-feasibility study will further refine the project parameters and provide a more detailed assessment of the technical and economic feasibility of the HPMSM production facility.

In Lithium-Manganese Oxide (LMO) batteries, the cathode is made up of approximately 61% manganese, while Nickel-Manganese-Cobalt (NMC) batteries have 20-30% manganese in their cathodes, depending on the specific battery chemistry.

The demand for manganese in battery production is expected to increase significantly, with projections estimating an eightfold increase between 2020 and 2030. This surge is driven by the rapid growth of the electric vehicle market, where batteries are a crucial component.

4 ASX Announcement 8 November 2023
5 ASX Announcement 13 March 2024

The market for EV Batteries

The demand for manganese in the EV battery market is increasing due to the cost-effectiveness and ESG benefits of manganese over alternative minerals such as nickel and cobalt. Manganese is a critical component in two of the most widely used battery types in production today: Nickel Cobalt Manganese (NCM) and Lithium Manganese Oxide (LMO).

In the battery industry, manganese is used in the form of HPMSM, a compound typically produced through a multistep chemical process involving the extraction and purification of manganese ore. This refined product is essential for producing the cathode materials used in batteries.

While Jupiter's primary market has traditionally been the steel industry, an investment in HPMSM production enables the Company to diversify its market presence and reduce product risk. Although this market is relatively small compared to the steel sector, expanding into the HPMSM market offers Jupiter an opportunity to optimise the use of its mineral resources and tap into the growing demand for battery-grade manganese (Figure 2).

Battery demand for manganese set to accelerate[6]

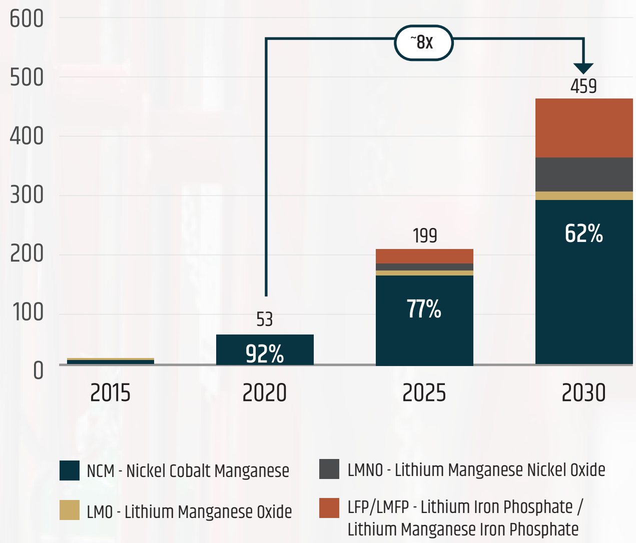


Figure 2: Manganese demand from cathodes, thousand tonnes Mn contained, 2015 -2030.

This diversification strategy enables Jupiter to leverage existing assets to potentially enter high growth markets and capitalise on the evolving needs of the EV battery industry.

6 *Benchmark Manganese Sulphate Market Outlook 2023*

Manganese Market

Overview

Global crude steel production rose by 1% during FY24 compared to the previous year, with a 1% decline in China being balanced by a 4% increase in production across the rest of the world[7]. China continues to dominate the global steel market, accounting for approximately 55% of global crude steel production, demonstrating its ongoing importance in the global steel market. Meanwhile, crude steel production in India saw double-digit growth, driven largely by increased domestic infrastructure investment. Turkey also experienced growth in steel production, primarily due to reconstruction efforts following the earthquake in early 2023.

The downturn in crude steel production in China has had a compounding impact on the demand for long steel products, such as manganese-rich reinforcing bar (rebar), particularly affected by the slump in China's property sector. However, China's manufacturing and infrastructure sectors have experienced growth, mitigating some of the negative impacts from the weaker property market. Although still a small portion of total steel production, steel exports from China have shown strong growth rates. According to the Commodity Research Unit (CRU)[8], a globally renowned research and consultancy firm, providing in-depth analysis and insights on various commodities, this growth reflects a strategic shift towards exporting intermediate and capital goods, reducing reliance on more visible and tariff-vulnerable products, which has cushioned the impact of domestic market weaknesses.

Despite these trends, the steel sector continues to face challenges from persistent high inflation, elevated interest rates, and restrictive monetary policies, as rising costs erode consumer disposable income and spending.

The steel sector remains the dominant consumer of manganese ore, with an estimated 97% of the ore produced during CY23 used in the steelmaking process[9].

Manganese and Silico Manganese Market Trends

The manganese and silico manganese markets displayed contrasting trends between the first and second halves of the year.

During the first six months of the year, manganese ore prices, on both a spot basis at main ports in China as well as in the global seaborne market, trended downward (month-on-month) due to weak downstream demand, coupled with strong supply. Higher global seaborne volumes of manganese ore were exported to China during this period, as demand in other countries remained weak, with the exception of India. This resulted in imports exceeding demand within China.

The second half of the year was marked by increased volatility in manganese ore prices. Prices improved midway through the year, supported by seasonal restocking in China ahead of the Lunar New Year, optimism for a post-holiday recovery in downstream demand, and reduced exports from South Africa, the top manganese ore exporting country.

However, price support began to wane when the anticipated increase in downstream demand in China after the Lunar New Year failed to materialise.

In mid-March, manganese ore supply from South32's manganese operation at Groote Eylandt (GEMCO) in Australia came to a standstill following the destruction caused by Tropical Cyclone Megan. This disruption, which impacted mining operations as well as wharf and port infrastructure, resulted in an estimated 9 to 12 months of lost exports from the mine, previously accounting for 10-15% of seaborne ore annually. The supply disruption triggered a substantial uptick in manganese ore prices in late April, as downstream demand, coupled with uncertainty about the duration of the supply disruption drove up prices.

Manganese alloy plants across several regions scrambled to secure alternative sources of high-grade material to avoid significant shortfalls, resulting in less high-grade material being imported into China and further driving up prices. Manganese alloy plants outside of China, which are reliant on high-grade ore, were forced to accept higher prices.

Towards the end of the reporting period a diverging trend in manganese ore prices emerged. Semi carbonate manganese ore prices softened as supply from South Africa ramped up in response to earlier price increases, while high-grade prices remained elevated due to strong demand and limited supply. Post year end, semi carbonate prices continued to soften while high-grade prices remained elevated until mid-August 2024 before offer prices were cut dramatically.

Silico manganese production in China was strong in the first half of the year. However, declining steel production and poor rebar demand led to a surplus of silico manganese along the supply chain. This initial positive trend for manganese ore consumption was followed by a decline in silico manganese production in the second half of the year, as inventories built up. Silico manganese production and prices mirrored the volatility in the manganese ore market due to the significant contribution of manganese ore to total alloy production costs. The silico manganese market was further impacted by the lacklustre downstream steel market and seasonal patterns affecting electricity costs and demand.

Total stockpiles of manganese ore in China reduced by approximately 16% from the beginning of the year, equating to less than two months of consumption by year-end[10]. Stockpiles remained stable during the first half of the year as increased consumption by smelters was balanced by higher imports. However, a sharp downturn in overall stocks was observed in the second half, driven by reduced exports from South Africa and supply disruptions at GEMCO.

Freight rates were impacted during the year by limited vessel availability, competition with other bulk commodities such as seasonal agricultural products, rising bunker fuel prices, and global disruptions to shipping channels.

7 WorldSteel Association
8 CRU's Global Economic Outlook 31 July 2024
9 International Manganese Institute
10 FerroAlloyNet

Market outlook

CRU expects China to drive a substantial portion of global industrial production growth for the remainder of 2024. According to CRU's analysis, China is projected to contribute to half of the overall increase in industrial output worldwide. However, achieving and sustaining this level of growth may be challenging due to several substantial risks. Export trade flows have thus far cushioned the impact of weak domestic demand in China, however this support may wane. Additionally, data suggests a decline in foreign investment from global businesses in China, which, combined with the ongoing downturn in the property market, could hinder the country's economic recovery. CRU has revised its forecast for China's GDP growth in 2024 down to 4.8%, with consideration to the above, as well as tepid consumer spending.

On a global scale, persistent high inflation is preventing central banks from cutting interest rates, which continues to impact consumer spending and steel-intensive sectors such as construction and automotive industries. The International Monetary Fund's July 2024 World Economic Outlook Update[11] noted that "*the risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks.*" The report also warned that a prolonged appreciation of the United States dollar, driven by rate disparities, could disrupt capital flows and impede planned monetary policy easing, potentially dampening global growth. As a result of these factors, Jupiter anticipates that downstream steel demand will face headwinds in the short term.

11 IMF World Economic Outlook July 2024

Material Business Risks

The following is a summary of the updated material business risks of the Company, which are not listed in order of importance or likelihood. These risks may adversely impact on the Company's financial and operating performance and prospects.

Company Risks	
Fluctuation in shareholder dividends	Whilst the Company's stated dividend policy is 70%, the level of dividends paid is not guaranteed and may fluctuate. In particular, any dividend is dependent on the dividend the Company receives from its investment in Tshipi.
Single asset, single commodity	The Company's sole asset is the Tshipi mine, which produces only one commodity, manganese. As such, the Company is exposed to the risks that Tshipi is exposed to, detailed further below.
Loss of key personnel	The Company has a small management team, and its success depends to an extent on this team. The loss of key personnel may result in the Company not being able to locate or employ qualified executives with relevant experience in a short time frame.
Foreign exchange rates	The Company receives distributions from Tshipi and its marketing branch in South African Rand and converts to Australian Dollars. Tshipi's functional currency is South African Rand, however, sells its manganese ore in US Dollars. The Company monitors foreign exchange exposure at regular intervals.
Asset Risks	
Manganese prices	Tshipi's revenue is directly related to the prices obtained for manganese ore. Manganese prices are influenced by the demand for, and supply of, manganese ore, and production cost levels. Manganese ore is sold on a short-term basis and not under any take-or-pay arrangements.
Costs of production	Tshipi is one of the lowest cost manganese producers in the Kalahari Manganese Field. However, these costs may increase out of the control of Tshipi.
Logistical restraints	Tshipi's ability to transport, and therefore sell its ore may be constrained by logistical difficulties resulting from the location of the Tshipi mine and logistic provider operational issues. Tshipi depends on rail networks, road and ports in South Africa and Namibia. Tshipi is also in direct competition for access to logistics from other commodity exporters.
Environmental regulations	Tshipi's operations are subject to compliance with extensive environmental legislation and regulations. It is currently applying to amend its rehabilitation and closure plan, which may have material impact on the relevant financial provisions for its closure obligations.
Geopolitical risk	Tshipi's operations are subject to risks of operating within South Africa, which may include changes to laws and policies in relation to taxation, royalties, currency and divestment. A volatile socio-political environment may also impact operations.

Mineral Resources and Ore Reserves Statement

Jupiter reports Mineral Resources and Ore Reserves in accordance with the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) as required by Chapter 5 of the ASX Listing Rules.

Tshipi has a long mine life and a large manganese Mineral Resource reported in accordance with the JORC Code (2012). The following tables show the Mineral Resource and Ore Reserve estimates of the Tshipi mine reported in accordance with the JORC Code (2012) as at 30 June 2024, and a comparison to the previous year's estimates.

Mineral Resource Estimation

Current Mineral Resource Statement as at 30 June 2024:

Classification	Zone	Tonnes	Mn(%)	Fe(%)	SG(t/m³)	Thickness(m)
	X	27,268,363	31.35	4.78	3.53	8.63
	Y	10,413,621	20.80	5.71	3.28	3.35
	Z	12,253,256	31.74	6.63	3.59	3.53
	M	19,450,201	38.41	4.90	3.77	5.19
	C	33,870,899	36.31	3.88	3.68	9.16
	N	16,436,371	34.31	5.54	3.65	4.15
	Supergene	1,067,067	37.40	4.21	3.47	11.21
	Sub-total	**120,759,778**	**33.47**	**4.91**	**3.61**	**45.22**
Indicated	X	18,932,985	30.13	4.90	3.48	10.58
	Y	11,420,225	21.38	4.98	3.25	6.83
	Z	8,336,765	30.91	6.07	3.53	4.46
	M	11,843,954	37.44	4.87	3.73	4.98
	C	15,263,906	36.63	3.56	3.67	7.40
	N	8,438,547	34.39	5.64	3.66	3.94
	Sub-total	**74,236,381**	**31.86**	**4.85**	**3.54**	**38.19**
Inferred	X	52,557,631	30.68	5.30	3.52	8.34
	Y	33,391,036	24.48	5.23	3.33	5.48
	Z	20,998,705	31.38	5.77	3.59	3.26
	M	49,718,382	35.02	4.92	3.68	6.31
	C	49,242,138	36.24	3.78	3.68	6.68
	N	26,997,573	34.89	5.42	3.67	3.36
	Sub-total	**232,905,465**	**32.44**	**4.94**	**3.58**	**33.43**
Total Mineral Resource		**427,901,624**	**32.63**	**4.92**	**3.58**	**37.58**

Reported in accordance with The JORC Code (2012). Mineral Resources are reported as inclusive of Ore Reserves. Mineral Resource grades and tonnages are reported in situ. Explicit (modelled) geological losses and an additional 5% geological loss for unknown geological structures have been accounted for in the tonnage estimates. The maximum depth of the Mineral Resource is 372m below surface. Rounding of figures may result in minor summation discrepancies.

Competent Person: Coniace Madamombe

Previous Mineral Resource Statement as at 30 June 2023:

Classification	Zone	Tonnes	Mn(%)	Fe(%)	SG(t/m³)	Thickness(m)
Measured	X	27,709,314	31.46	4.79	3.54	8.57
	Y	9,084,585	21.13	5.83	3.28	3.01
	Z	12,493,339	31.72	6.63	3.59	3.52
	M	20,969,751	38.36	4.87	3.77	5.35
	C	37,042,260	36.33	3.85	3.68	9.04
	N	18,259,312	34.52	5.47	3.66	4.05
	Supergene	1,101,660	37.42	4.21	3.47	11.19
	Sub-total	**126,660,221**	**33.80**	**4.88**	**3.62**	**44.74**
Indicated	X	19,645,110	30.38	4.88	3.49	10.24
	Y	3,698,455	22.56	5.41	3.28	4.53
	Z	8,487,116	31.01	6.00	3.53	4.41
	M	12,621,118	37.31	4.86	3.74	5.11
	C	16,446,980	36.53	3.56	3.68	7.61
	N	8,798,931	34.48	5.53	3.67	3.80
	Sub-total	**69,697,711**	**33.27**	**4.81**	**3.59**	**35.71**
Inferred	X	52,539,285	30.67	5.30	3.52	7.97
	Y	25,041,766	25.24	5.28	3.36	4.86
	Z	21,041,798	31.44	5.75	3.59	3.21
	M	49,462,769	34.84	4.89	3.68	6.34
	C	49,358,496	36.15	3.80	3.68	6.72
	N	27,194,212	34.95	5.39	3.68	3.33
	Sub-total	**224,638,328**	**32.78**	**4.93**	**3.60**	**32.42**
Total Mineral Resource		**420,996,259**	**33.17**	**4.90**	**3.60**	**36.67**

Reported in accordance with The JORC Code (2012). Mineral Resources are reported as inclusive of Ore Reserves. Mineral Resource grades and tonnages are reported in situ. Explicit (modelled) losses as well as an additional 5% geological loss for unknown geological structures have been applied. The maximum depth of the Mineral Resource is 372m below surface. Rounding of figures may result in minor summation discrepancies.

Competent Person: Coniace Madamombe

Comparison with Previous Mineral Resource Statement:

Classification	Zone	Tonnes	Mn(%)	Fe(%)	SG(t/m³)	Thickness(m)
Measured	X	- 440,951	-0.11	-0.01	-0.00	0.05
	Y	1,329,036	-0.33	-0.12	-0.01	0.34
	Z	-240,083	0.02	-0.00	-0.00	0.01
	M	-1,519,550	0.05	0.03	-0.00	-0.16
	C	-3,171,361	-0.01	0.03	-0.00	0.12
	N	-1,822,940	-0.21	0.07	-0.01	0.10
	Supergene	-34,593	-0.02	-0.00	-0.00	0.02
	Sub-total	**-5,900,443**	**-0.34**	**0.04**	**-0.01**	**0.48**
Indicated	X	-712,125	-0.25	0.02	-0.01	0.34
	Y	7,721,770	-1.18	-0.44	-0.03	2.31
	Z	-150,352	-0.09	0.07	-0.00	0.05
	M	-777,165	0.13	0.01	-0.01	-0.13
	C	-1,183,074	0.10	0.00	-0.01	-0.21
	N	-360,384	-0.10	0.11	-0.01	0.14
	Sub-total	**4,538,670**	**-1.41**	**0.04**	**-0.05**	**2.49**
Inferred	X	18,346	0.01	-0.00	-0.00	0.37
	Y	8,349,269	-0.75	-0.06	-0.02	0.62
	Z	-43,093	-0.05	0.03	-0.00	0.04
	M	255,613	0.18	0.03	-0.00	-0.02
	C	-116,358	0.09	-0.02	-0.00	-0.04
	N	-196,639	-0.06	0.03	-0.01	0.03
	Sub-total	**8,267,138**	**-0.33**	**0.01**	**-0.02**	**1.01**
Total Mineral Resource		**6,905,365**	**-0.53**	**0.02**	**-0.02**	**0.91**

A reconciliation between the 30 June 2023 and 30 June 2024 estimates is provided above. This shows the impact of re-interpreting the Y-Zone thickness as more drillhole data became available in the northeast part of the the mine, which resulted in a 17.4Mt gain and updating the structural model against overall mining depletion between 30 June 2024 and 30 June 2023. The overall Mineral Resource tonnage has increased by approximately 6.9Mt (1.6% increase accompanied by an insignificant change in manganese and iron ore grades and SG) since the 30 June 2023 declaration.

Ore Reserve Estimate

Current Ore Reserves Statement as at 30 June 2024:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG(t/m³)
Proved	Z	7,134,004	32.65	6.73	3.59
	M	14,611,596	38.61	4.83	3.78
	C	27,012,766	36.23	3.95	3.69
	N	10,970,242	33.23	6.14	3.67
	Supergene	-	-	-	-
	Sub-total	**59,728,609**	**35.84**	**4.90**	**3.69**
Probable	Z	2,771,357	32.36	6.29	3.51
	M	6,236,361	38.19	4.74	3.76
	C	8,911,151	36.54	3.62	3.69
	N	4,592,516	33.81	5.95	3.68
	Sub-total	**22,511,386**	**35.93**	**4.73**	**3.67**
Total Ore Reserve		**82,239,994**	**35.86**	**4.85**	**3.68**

Reported in accordance with The JORC Code (2012). Mining loss of 2%. Processing loss of 2%.

Competent Person: Jonathan Buckley

Previous Ore Reserves Statement as at 30 June 2023:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG(t/m³)
Proved	Z	2,572,275	31.16	6.88	3.59
	M	14,006,396	38.53	5.01	3.78
	C	26,944,326	36.38	3.90	3.69
	N	10,204,415	34.09	5.75	3.68
	Supergene	29,273	37.47	4.22	3.49
	Sub-total	**53,756,684**	**35.74**	**4.92**	**3.69**
Probable	M	10,250,284	37.94	4.90	3.76
	C	7,105,891	36.57	3.51	3.69
	N	4,574,441	34.32	5.71	3.68
	Sub-total	**21,930,616**	**35.32**	**4.76**	**3.67**
Total Ore Reserve		**75,687,301**	**35.62**	**4.88**	**3.69**

Reported in accordance with The JORC Code (2012). Mining loss of 2%. Processing loss of 2%

Competent Person: Jonathan Buckley

Comparison with Previous Ore Reserves Statement:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG(t/m³)
Proved	Z	4,561,729	1.49	-0.15	0.00
	M	605,200	0.08	-0.18	0.00
	C	68,440	-0.15	0.05	0.00
	N	765,827	-0.86	0.39	-0.01
	Supergene	-29,273	-	-	-
	Sub-total	**5,971,924**	**0.10**	**-0.02**	**0.00**
Probable	Z	2,771,357	0.00	0.00	0.00
	M	-4,013,923	0.25	-0.16	0.00
	C	1,805,260	-0.03	0.11	0.00
	N	18,075	-0.51	0.24	0.00
	Sub-total	**580,770**	**0.61**	**-0.03**	**0.00**
Total Ore Reserve		**6,552,693**	**0.14**	**-0.02**	**0.00**

A reconciliation between the 30 June 2023 and 30 June 2024 Ore Reserves estimates is provided above. This indicates a 9% increase in total tonnage and insignificant change in manganese and iron ore grades since the 30 June 2023 declaration. The increase highlights the combined effect of including additional Measured and Indicated Mineral Resources following infill drilling in FY23 and FY24 and the 2024 Grade Block Model update, the 2024 Life of Mine (LoM) Pit update and scheduling of a higher proportion of Z-Zone material than previously included in the LoM production schedule against mining depletion of approximately 3.7Mt of high-grade and low-grade ore during FY24.

Competent Persons

The current Mineral Resource estimate has been prepared under the supervision of and signed off by Mr Coniace Madamombe (MSc, BSc. Hons, Geology, FGSSA.CS, Pr.Sci.Nat, MBA) who is a Director and Principal Geologist of The Mineral Corporation. The current Ore Reserve estimate has been prepared under the supervision of and signed off by Mr Jonathan Buckley (B.Eng. Hons, MSc. FSAIMM, Pr. Eng.), who is a Principal Mining Engineer and a full-time associate of The Mineral Corporation. Both Competent Persons have considerable experience in manganese Mineral Resource and Ore Reserve estimation and reporting and in the techno-economic assessment of manganese producing operations in the Kalahari Manganese Field. Neither the Competent Persons nor The Mineral Corporation have any material interest in either Jupiter or Tshipi which would compromise their independent status with regards to the Mineral Resource and Ore Reserve reporting for Tshipi. Mr Madamombe and Mr Buckley consent to the inclusion in this report of the statements based on their information as provided in the signed-off Mineral Resource and Ore Reserve estimates dated 30 June 2024, in the form and context in which they appear.

Summary of Governance Arrangements and Internal Controls

Mineral Resource and Ore Reserves are estimated by suitably qualified Jupiter or Tshipi personnel or external consultants in accordance with the requirements of The JORC Code (2012), industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserves estimates supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserve estimates are prepared in conjunction with life of mine updates and Company budgets which consider all material factors. The Mineral Resources and Ore Reserves Statement included in the Annual Report is reviewed by suitably qualified external Competent Persons prior to its inclusion.

Sustainability Report

Contents

About this Report

This is the second Sustainability Report for Jupiter Mines Limited following the release of the inaugural FY23 Sustainability Report. While disclosures provided within this report cover the operations and activities of both Jupiter and its core asset in Tshipi, unless otherwise stated the data provided relates to Tshipi and its contribution to sustainable development.

Sustainability Reports will now form part of Jupiter's annual reporting suite. References in this Sustainability Report to a 'year' or 'FY24' are to the financial year ended 30 June 2024, unless otherwise stated.

As a South African domiciled entity, Tshipi is required to report to various South African government departments on the Mining Charter, Social and Labour Plan (SLP), and Broad-Based Black Economic Empowerment (B-BBEE). Regulations stipulate these to be reported on a calendar year basis (1 January - 31 December). As a result, some of the data disclosed in this report is aligned with the calendar reporting period. This has been noted as Calendar Year 2023 (CY23) where it occurs.

All currencies are reported in Australian dollars (AUD) unless otherwise specified. Conversion from ZAR to AUD is based on average yearly rate of 1AUD to 12.25ZAR published on Oanda for period covering FY24. This aligns with the conversion approach used by Jupiter in its financial reports.

Feedback

Jupiter welcomes feedback. Please forward any comments on this report or requests for additional information to info@jupitermines.com

FY24 Sustainability Highlights

73% of Tshipi's employees are **local South African people from the Northern Cape** (up from 70% in FY23)

Tshimo **Land Restoration Project Site** purchased

Employment equity[12] 29.02% (up from 25% in FY23)

21 bursaries/internships provided

Women in Mining Forum established

Tshipi Solar Project advanced

12 Employment equity refers to historically disadvantaged South Africans

"Our journey towards sustainable mining is ongoing, and we remain committed to continuously improving our ESG performance."

Building a Sustainable Future Through Responsible Mining

A consistent focus on sustainability has characterised Jupiter's approach to its activities, business relationships and operations since inception. This commitment is deeply embedded at Tshipi, where Environmental, Social and Governance (ESG) principles are integrated throughout its operations, placing Tshipi amongst the leading manganese miners in South Africa. We began formally reporting on Tshipi's ESG performance in 2023, and I am pleased to share the progress made since our inaugural sustainability report on the issues that matter most to our stakeholders.

Our approach to sustainability comprises of six interconnected priorities that focus on areas material to our business and stakeholders. Our first and most important priority is 'Health, Safety and Wellbeing'. Tshipi's safety performance continues to benchmark favourably against the world's leading mining companies, a testament to its proactive approach to health, safety and wellness initiatives. Safety performance at Tshipi improved throughout the year, particularly in the second half, concluding with a TRIFR of 0.35 at the end of June.

As a major employer in the Northern Cape province, Tshipi is committed to sustainable community development. It is encouraging to report that local employment increased again this year, reaching 73%. Ntsimbintle Mining, which holds a 50.1% stake in Tshipi , is a proudly B-BBEE company and together with Jupiter, strongly supports the ongoing focus on broad-based empowerment of previously disadvantaged communities, particularly in the areas surrounding Tshipi. One notable example of this commitment is the John Taolo Gaetsewe Developmental Trust (JTG-DT) Bursary Scheme, co-funded by Tshipi. Focused on the crucial area of education, this program has provided more than 58 comprehensive bursaries to students over the past two years—empowering individuals, breaking cycles of poverty, and contributing to sustainable development.

Tshipi has also delivered a range of critical infrastructure improvements and programs in local schools during the year. These initiatives have relieved overcrowding in schools, enhanced facilities and created stimulating learning environments. Through targeted support, including the introduction of technology in classrooms and the development of teacher training programs, attendance rates and educational standards have seen significant improvement, creating an enduring impact from these efforts. This investment not only addresses an immediate need in the community, but also lays a solid foundation for future generations.

As we continue to support community development, we are equally dedicated to strengthening our environmental practices. During the year we have advanced the feasibility study for Tshipi's Solar Project, with the study on track to be completed by Q2 FY25. We have also calculated Scope 1 and 2 emissions and are currently reviewing options for measuring Scope 3 emissions in the coming financial year. Tshipi's fleet management strategy, aimed at improving energy efficiency, is also advancing well with ongoing efforts to explore load curtailment options to reduce energy demand and costs.

Diversity within our workforce continues to be a priority. The launch of the Women in Mining Program during the year reaffirmed Tshipi's commitment to fostering an inclusive workplace that harnesses the diverse talents of its team.

Aligned with Jupiter's broader sustainability goals, the scoping study for our High Purity Manganese Sulphate Monohydrate (HPMSM) Project was completed in the March quarter, furthering our opportunity to contribute to the global energy transition. This initiative underscores the potential of producing battery-grade manganese to support the electrification of transport and broader sustainability efforts, positioning us as a key player in this critical market. The pre-feasibility study for the HPMSM Project has commenced.

Looking ahead, there is still more work to be done, and we have a clear plan to drive our ESG efforts forward with transparency and accountability. Investments in ESG are not just ethical choices; they are strategic decisions that strengthen our business model, enhance our market position, and ensure the long-term resilience of the Company. We look forward to continuing this journey and keeping you updated on our progress in the years to come, as we strive to be the global leader in sustainably empowered manganese mining.

Brad Rogers

Managing Director and Chief Executive Officer

Sustainability at Tshipi

Ntsimbintle Mining, a B-BBEE company and was formed in 2004 to pursue exploration and mining opportunities emerging in the South African manganese sector, successfully applying for prospecting rights in 2004.

Initial prospecting activities commenced thereafter, with the exploration rights transferred in 2007 to the newly formed Tshipi é Ntle Manganese Mining Limited. Jupiter acquired 49.9% of Tshipi in March 2010. The transfer of mining rights from Ntsimbintle to Tshipi was approved in 2010, and after a 20-month construction and commissioning phase, Tshipi railed and exported its first manganese ore in December 2012.

Since then, a strong record of financial performance (Figure 3) has seen benefits flow to all stakeholders, including local communities and surrounding areas in what is a remote part of South Africa with high rates of poverty.

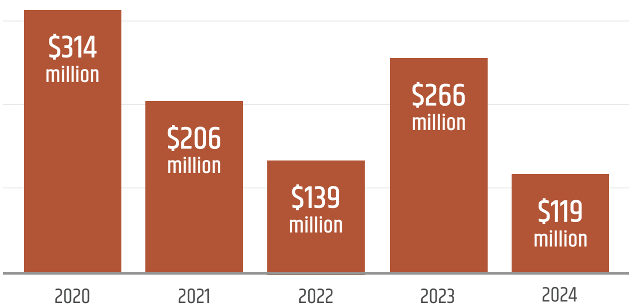


Figure 3: Tshipi's EBITDA earnings.

The Manganese Value Chain

A Critical Mineral

Manganese is the fourth most used metal on earth in terms of tonnage following iron, aluminium and copper[13], with the use of manganese in steel alloys the primary market by volume for the metal. While this will remain the case, applications in the battery materials sector in the form of High Purity Manganese Sulphate Monohydrate (HPMSM) are growing with the increasing demand for clean energy technologies. Reflecting its important roles in global transition to decarbonisation, manganese is listed as a critical mineral in Australia, the United States, Japan and the European Union among others[14].

Local Economic Impact

Global land-based manganese resources are large, but their distributions are highly concentrated. South Africa accounts for an estimated 70% of the world's manganese resources and is the largest producer with 36% of global supply[15].

Due to this natural endowment, manganese mining is a significant contributor to South Africa's export economy. In 2022, total manganese ore exports from South Africa were US$2.96B[16]. Over the same period, the manganese mining industry employed more than 20,000 South Africans[17]. Tshipi's long mine life, of over 100 years remaining, provides the basis for a long-term economic contribution to South Africa and to the local communities proximate to the mine.

Sustainable Production

Mining of manganese is geographically spread, with Australia, China, Gabon and Ghana joining South Africa accounting for approximately 70% of global production[18]. Processing is a starkly more concentrated market with China holding around 90% of global refining capacity[19]. These market dynamics present a range of ESG risks to off-take customers.

Sustainably produced manganese, which is compliant with regulations including the EU Batteries Regulation and the Inflation Reduction Act, creates market opportunities for those that can demonstrate the right ESG credentials.

Jupiter is focused on ensuring its products are sustainably produced. For manganese ore, this means responsible mining, the effective management of ESG risks and generating positive impacts for communities. For the HPMSM, it is about meeting the ESG requirements of customers including original equipment manufacturers (OEMs) and battery manufacturers to align with the ESG standards across major global markets.

13 International Manganese Institute (IMnI)
14 Geoscience Australia, Australian Government
15 United States Geological Survey
16 OEC6 Refer to Footnote 12
17 Refer to Footnote 14
18 E Source

An Energy Transition Mineral

The shift to clean energy systems is driving a significant increase in the requirements for energy transition minerals including manganese. Road transportation in the form of passenger cars and light commercial vehicles are responsible for approximately 12% of global emissions[20].

Electrification is expected to unlock substantial emissions reductions in this sector over the coming decades. This transition will require efficient and economic battery technology.

Manganese is a crucial component in the cathodes of nickel-manganese-cobalt (NMC) lithium-ion batteries used in electric vehicles (EV). It enhances the energy density of the battery, which boosts driving range. Additionally, manganese improves the safety of EV battery packs by reducing their combustibility.

Manganese is used broadly across the automotive sector, not just in EVs, though the amount required does vary. As an alloying element in conventional cars, an average of 11.2 kg of manganese is used per vehicle. This more than doubles to 24.5kg of manganese per vehicle for EVs[21] (Figure 4).

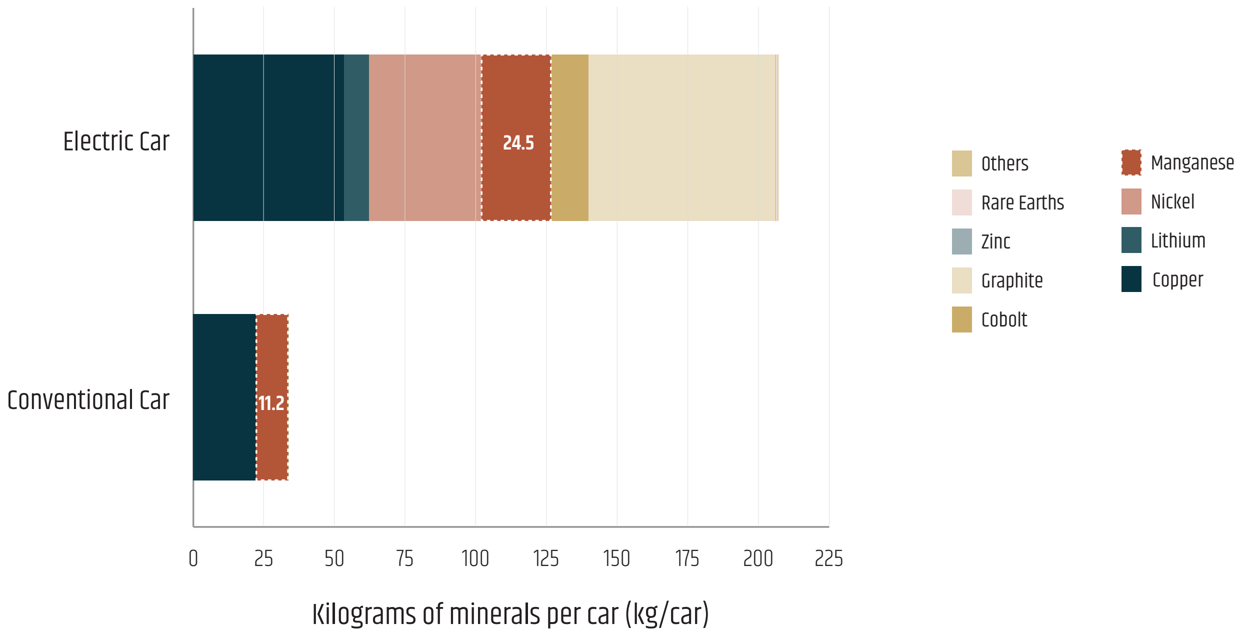


Figure 4: Graph comparing minerals used in electric cars and conventional cars (Adopted from International Energy Agency).

20 Our World in Data
21 International Energy Agency

Our Approach to Sustainability

A consistent focus on ESG performance has characterised Jupiter's approach to its activities, business relationships and operations since its inception.

With its B-BBEE origins, an integrated and strategic approach to ESG is part of Tshipi's DNA. Measurement, reporting and a strategic focus on the environment and local communities is a business-as-usual activity. Jupiter is pleased to complement Tshipi's deep cultural commitment to sustainability with its own ESG Vision.

Materiality

Our focus areas are informed through material topics – the ESG issues that we must manage to drive sustainable success. In FY23, Jupiter undertook a materiality assessment with the support of external consultants.

Material topics for Jupiter are defined as those that may have a significant impact on the Company's ability to execute its strategy and realise its targets and commitments.

This was guided by GRI 3: Material Topics 2021 and saw us engage with our stakeholders through a combination of workshops with Jupiter and Tshipi leaders, desktop research and a stakeholder ESG survey which sought feedback on the Company's sustainability performance, key risks, and opportunities.

Jupiter has a double materiality approach to the assessment of material topics. This considers both the impact of the Company and its business relationships on the external environment, economy, and society (impact materiality) and the impact of the external environment, economy, and society on Jupiter's enterprise value (financial materiality).

Figure 5 outlines our stakeholders by category that we engage with on an ongoing basis through the natural course of business as well as on a structured basis.

Figure 5: Jupiter Mines' Stakeholder Groups

Jupiter's ESG Vision

To be the global leader in sustainably empowered manganese mining.

Sustainability Priorities

The outcome of this materiality assessment was a data driven, prioritised list of ESG topics as ranked by Jupiter's stakeholders. This list was then refined and subsequently validated by a joint committee of Jupiter and Tshipi leaders.

We are committed to reviewing our material topics on a biannual basis to ensure our focus remains current and in the areas that are most important to the Company and our stakeholders.

Health, Safety and Wellbeing

Health, safety, and wellbeing are paramount to our business. We are introducing wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.

Community Empowerment

We are dedicated to community empowerment, focusing on Tshipi's B-BBEE program, our Social and Labour Plan and the Tshipi Mining Charter Program. We aim for excellence in these initiatives to better serve and uplift our communities.

Workforce and Management Diversity

We believe in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining Forum, we are working towards an even more diverse and inclusive environment.

Value Generation

Value generation remains central to our mission. We are refining supplier partnerships, managing risks and strengthening our investment approaches. As we look forward, we are focused on our stakeholder relationships, refining our processes, planning sustainably, and investing in forward-thinking initiatives such as EV Batteries.

Emissions Management

We are committed to emissions control, progressing in dust monitoring, greenhouse gas management and clean water initiatives. We value our partnerships and accreditations in responsible mining.

Energy Efficiency

We aim to be leaders in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the Company in energy efficiency.

Sustainability Governance

Jupiter's governance approach to sustainability is underpinned by its commitment to transparency, accountability and ethical conduct. The Board is responsible for oversight of all sustainability matters and receives regular updates its sub-committees (Figure 6).

Tshipi's governance of sustainability matters sits with the Board, with delegation of management to the Social and Ethics Committee (Figure 7).

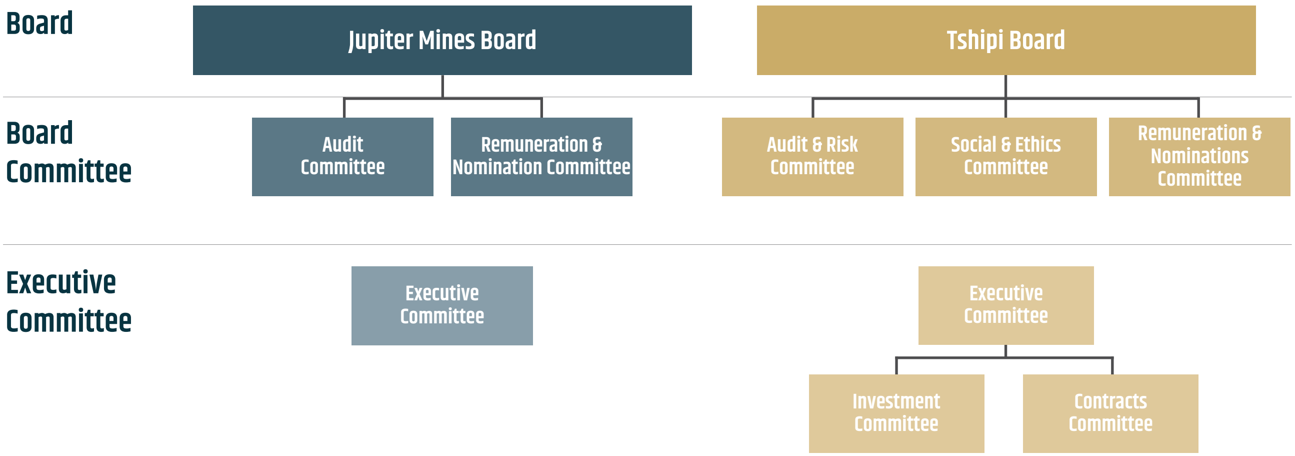


Figure 6: Jupiter Mines Governance Structure

Figure 7: Tshipi's Governance Structure

Both Jupiter and Tshipi Boards are structured in line with best-practice governance principles to support alignment and drive value across both entities. This includes Jupiter having two representatives on the Tshipi Board (**Brad Rogers**, MD and CEO; **Scott Winter**, Non-Executive Director and Chair of Remuneration and Nomination Committee) (Figure 8).

Board Member	Jupiter Mines Board	Tshipi Board
Ian Murray	Independent Non-Executive Chair	
Brad Rogers	Managing Director and CEO	Non-Executive Director
Scott Winter	Independent Non-Executive Director	Non-Executive Director
Peter North	Non-Executive Director	
Patrick Murphy	Non-Executive Director	
Ben Kim	Non-Executive Director	
Saki Macozoma		Chair
Ngee Tong Low		Non-Executive Director
Omphemetse Cynthia Mogodi		Non-Executive Director

Figure 8: Jupiter and Tshipi's Board member matrix

Board Skills Matrix

This year, Jupiter's Board also completed its first Board skills matrix to assist the Board in identifying strengths, capabilities, and potential skill gaps (Figure 9). This also allowed for the Board to identify upskilling opportunities.

Executive Leadership	High
Previous Board Experience	Medium
Manganese Industry Knowledge	Medium
Operational Mining / Engineering / Project Development Experience	Medium
Listed Company Exposure	High
Mergers and Acquisitions	High
South Africa / International Exposure	High
Black Empowerment	Medium
Health and Safety	Medium
Finance / Audit / Accounting	Medium
Human Resources and Workplace Relations	Medium
ESG, Legal/Regulatory, Policy	Medium
Risk Management	Medium
Strategy	High
IT and Innovation	Medium

Legend

- High
- Medium
- Low or N/A

Figure 9: Jupiter's Board Skills Matrix

Whistleblowing

To reinforce and implement a commitment to the highest standards of professional integrity, ethical behaviour, transparency and fair dealing in the conduct of its business both Jupiter and Tshipi have a Whistleblower Policy in place. More information can be found in their respective documents: at Jupiter Whistleblower Policy[22] and Tshipi Whistleblowing[23].

22 This Policy can be viewed on jupitermines.com/about-us/corporate-governance.
23 This Policy is available on request from Tshipi.

Our Reporting Approach

Jupiter's ESG Reporting Framework consists of planning, executing, monitoring, and reporting against the standards, goals and principles endorsed within the following ESG frameworks: United Nations Sustainable Development Goals (SDGs), International Council of Mining & Metals (ICMM) Principles, The Global Reporting Initiatives (GRI) Standards, United Nations Global Compact (UNGC) Principles and B-BBEE (Figure 10).

We are pleased to incorporate the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) in this year's report.

Figure 10: Jupiter Mines' ESG Reporting Framework

SUSTAINABLE DEVELOPMENT GOALS

United Nations Sustainable Development Goals

Jupiter's ESG strategy was developed with a focus on the impacts - both positive and negative - of a mining company in South Africa. Each ESG priority has been matched with the relevant SDG, with contributions detailed below in Table 1.

Table 1: Jupiter Mines' alignment to the SDGs principles.

SDG	Alignment
1 NO POVERTY End poverty in all its forms everywhere	South Africa has one of the highest and most persistent inequity rates in the world. The Northern Cape province, where the Tshipi mine is located. is no exception. There is a high unemployment rate, where a large proportion of the population are reliant on social grants and government relief programs. Tshipi recruits 70% of its workforce from communities in close proximity to the mine. During the reporting period, this translated to providing employment and wages to 1,176 individuals.
3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote wellbeing for all at all ages	Jupiter is steadfast in its commitment to the principle of zero harm, with the goal that every employee and contractor returns home safe, every day. Tshipi has implemented robust health and safety systems to protect all personnel from unsafe or unhealthy work environments. Tshipi's safety record is commendable, consistently benchmarking favourably against the world's largest and most reputable mining companies. At the end of June, Tshipi's Total Recordable Injury Frequency Rate (TRIFR) was 0.35 per 200,000 work hours.
5 GENDER EQUALITY Achieve gender equality and empower all women and girls	Jupiter believes employment equity is integral to building an effective and representative workforce and to ensure equality among its employees. Tshipi's Employment Equity Plan is guided by the reporting requirements of the Mining Charter and Social Labour Plan and is supported by an Employment Equity Action Plan (Action Plan). This Action Plan incorporates targets relating to female participation in the workforce to drive increase in participation of black women in managerial, professional, and core mining-related positions.
8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Tshipi has a history of employing at least 70% of its staff from the surrounding communities and remains committed to continuing its focus on South African employment. In addition, Tshipi continues to deliver strong economic returns for its stakeholders, contributing to economic growth.
10 REDUCED INEQUALITIES Reduce inequality within and among countries	It is a national priority for South Africa to assist Historically Disadvantaged Persons (HDP). Tshipi's hiring policies and programs encourage fair representation of local minorities/designated groups. In addition, Tshipi invests in initiatives that seek to improve the skills of the workforce to improve productivity and competitiveness, investing in upskilling of surrounding community residents to increase employability.
11 SUSTAINABLE CITIES AND COMMUNITIES Make cities and human settlements inclusive, safe, resilient and sustainable	While the Tshipi mine is located in a remote area, it contributes to the development of local infrastructure in local communities and surrounding areas through investments in education and fundamental social infrastructure such as roads, water and sanitation.
13 CLIMATE ACTION Take urgent action to combat climate change and its impacts	Jupiter has a near term focus on the installation of solar power at Tshipi as part of taking action to combat climate change. Additionally, the Company is progressing its EV Battery Market entry strategy, exploring the potential to supply battery grade manganese to the electric vehicle market which will assist in the global decarbonisation of passenger transport.
15 LIFE ON LAND Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt biodiversity loss	Tshipi reviews and manages the environmental impact of its business activities on an ongoing basis by focusing on pollution control, waste management and land management and restoration activities into operating procedures.

United Nations Global Compact

Jupiter is pleased to share that its application to join the UNGC has been approved. As part of our membership, the Company is committed to operating with the Ten Principles of the UNGC.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

The UNGC requires participating companies to produce a Communication on Progress (CoP) on an annual basis that details their work to embed the Ten Principles into their strategies and operations, as well as efforts to support societal priorities. The CoP provides transparency on a company's commitment to sustainability and all CoPs are publicly available on the UNGC website.

Jupiter's first CoP is due by the end of FY25, which will be published in Jupiter's FY25's Annual Report and on UNGC's website. Jupiter acknowledges that there is work to be done to ensure high levels of adherence to the Ten Principles of the UNGC. Some of the actions that Jupiter will take in FY25 are conducting a climate risk assessment to ensure that the Company adopts a proactive approach to managing climate-related financial risks and opportunities.

Our Priorities and Progress

Table 2: Jupiter Mines' progress on its sustainability priorities and commitments.

Sustainability Priority	Commitment	2024 Strategic Actions	Progress Update
Health, Safety and Wellbeing	Health, safety, and wellbeing are paramount. We are introducing wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.	• **Tshipi:** Implement their Preventative Wellness Strategy. • **Jupiter:** Define Company organisational values.	• In FY24, Tshipi's Preventative Wellness Program completed four campaigns to raise awareness of critical illnesses and have provided 1,115 screening tests to employees and contractors. • Jupiter's values have been defined and are: - **Safety First, Always** - **Lead by Example** - **Better Every Day**
Community Empowerment	We are dedicated to community empowerment, focusing on Tshipi's B-BBEE program, our Social Labour Plan and the Tshipi Mining Charter Program. We aim for excellence in these initiatives to better serve and uplift our communities.	**Tshipi:** Enhance B-BBEE score in next assessment cycle. **Tshipi:** Allocate 5% of payroll spend to local skills development. **Tshipi:** Review the fourth cycle of its Social and Labour Plan. **Tshipi:** Achieve Level 1 recognition under the Mining Charter .	• Tshipi's SLP 3 (2019-2023) has been closed out and SLP 4 (2024-2028) is in development. • 2023 B-BBEE assessment has been submitted and is awaiting verification. • 6.6% of payroll spend was allocated to local skills development with 21 bursaries and learnerships issued. • Tshipi has achieved a Mining Charter Level 2.
Management and Workforce Diversity	We believe in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining program, we are working towards an even more diverse and inclusive environment.	**Tshipi:** Improve Board and workforce diversity with a target of 50% black and 25% women representation on the board, and 60% black employees with 30% being black women in the workforce. **Jupiter and Tshipi:** Establish a board skills matrix.	• Tshipi's Board diversity has not changed during the FY24 reporting period. • Tshipi has a diverse workforce of 1 : 1.95, female to male ratio. • 96% of employees are Black, with a 33% representation of Black women. • Jupiter has completed its first Board skills matrix. • Tshipi's Board skills matrix is under development.

Sustainability Priority	Commitment	2024 Strategic Actions	Progress Update
Emissions Management	We are committed to emissions control, progressing in dust monitoring, greenhouse gas management and clean water initiatives. We also value our partnerships and accreditations in responsible mining.	**Tshipi:** Execute dust fallout monitoring management and audit policy. **Tshipi:** Advance phase of Solar Project. **Tshipi:** Conduct GHG assessment, encompassing Scope 1, 2, and 3 emissions.	• Solar project feasibility study advanced and set for completion in Q2 FY25. • Residential dust fallout rates improved from FY23 with zero buckets exceeding the daily exceedance rate. • Tshipi's Scope 1 & 2 emissions have been calculated. Scope 3 emissions measurement will be reconsidered in FY25.
Energy Efficiency	We aim to be leaders in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the Company in energy efficiency.	**Tshipi:** Implement Fleet Management Strategy to improve energy efficiency on site. **Tshipi:** Explore the feasibility and benefits of a transport route and time optimisation strategy across operations.	• Consultants appointed to review load curtailment options to reduce energy demand and costs. This is expected to conclude in Q1 FY25. • Fleet and asset maintenance and replacement schedule based on operational efficiency has been maintained.
Value Generation	Value generation remains central to our mission. We are refining supplier partnerships, managing risks and strengthening our investment approaches. As we look forward, we are emphasising stakeholder relationships, refining our processes, planning sustainably, and investing in forward-thinking initiatives like EV Batteries.	**Jupiter and Tshipi:** Development of a long-term economic sustainability strategy. **Jupiter:** Initiative for Responsible Mining Assurance (IRMA). **Jupiter:** ESG Acquisitions matrix.	• Following completion of the EV Battery Market Entry Scoping Study in March 2024, Jupiter is currently undertaking a Pre-Feasibility Study.

Broad-Based Black Economic Empowerment

B-BBEE is strongly aligned with ESG principles and supported in South Africa by the B-BBEE Act. The fundamental objective of the B-BBEE Act is to advance economic transformation and enhance the economic participation of black people in the South African economy.

Instituted as a legislative framework to foster the participation of Black individuals in the economy, B-BBEE scoring offers a comprehensive measure of a company's commitment to, and effectiveness in implementing empowerment initiatives.

These scores not only reflect a company's alignment with the national agenda of transformation but also serve as a crucial determinant in securing business opportunities, particularly in sectors reliant on government contracts and partnerships.

The B-BBEE scoring system (Figure 11), based on a combination of ownership, management control, skills development, enterprise and supplier development, and socio-economic development, provides a structured approach for businesses to contribute meaningfully towards a more equitable and economically diverse South Africa.

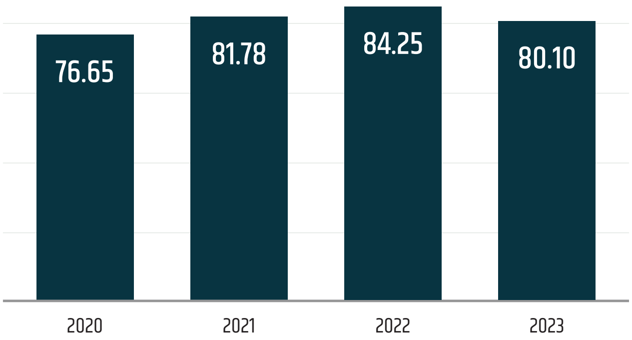


Figure 12: Tshipi's B-BBEE score 2020 - 2023 out of a possible 118 points.

Tshipi's 2024 B-BBEE score is currently undertaking an assessment and verification process. Jupiter will provide an update once the verification process has concluded.

Tshipi has a history of outstanding ESG performance and continuous improvement on B-BBEE (Figure 12). B-BBEE performance supports both social and economic outcomes for communities and organisations.

B-BBEE Scorecard Element	Description	Available Points
Ownership	A minimum 25% owned by historically disadvantaged individuals	25
Management and Control	A diverse management team that is representative of the communities in which they operate	19
Skills Development	Investment in the development of skills and competencies of employees and the community	20 (+ 5 bonus points)
Enterprise Supplier Development	Engagement of empowered suppliers and contractors including Small, Medium, Micro Enterprises (SMMEs)	40 (+ 4 bonus points)
Socio-Economic Development	Contribution to communities in line with local government priorities	5
Total maximum points		**118**

Figure 11: The five areas of empowerment in the B-BBEE scorecard.

Social and Labour Plan (SLP)

A SLP is a requirement from South Africa's Department of Mineral Resources and Energy as part of Tshipi's mining rights. SLP's are required for all mining rights applications in South Africa and document the commitments a mining company makes to its employees and impacted communities, including how and when these objectives will be achieved.

Focus areas for SLP's include:

- Human Resources Development Program
- Employment Equity Plan
- Local Economic Development Program
- Housing and Living Conditions Plan
- Procurement, Enterprise and Supplier Development
- Program for Managing Downscaling and Retrenchment

SLP's run over a five-year period with Tshipi's 2019-2023 SLP (SLP3) having recently been closed out. A new SLP (SLP4) for the period 2024-2028 is currently being developed.

Tshipi has dedicated a large focus on its Human Resources Development Program in its SLP3 and is focused on improving the education value chain and supporting students in academic achievement.

Refer to Case Study: Itlotleng Commercial High School

Case Study

Itlotleng Commercial High School

UN SDG alignment

Key ESG issues:

- **Education** • **Economic Prosperity** • **Skills** • **Infrastructure**

Purpose

A united desire to:

1. **Upgrade educational infrastructure and create a conducive learning environment**
2. **Enhance the quality and accessibility of education**
3. **Empower youth with essential skills for future**

Context

The SDG 4: Quality Education intends to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The Sustainable Development Goals Report (2023)[24] states that low and lower-middle-income countries face a nearly $100 billion annual financing gap to reach their education targets.

SDG 3: Good Health and Wellbeing includes targets that are relevant to vision and eye health. Target 3.8 aims to achieve universal health coverage, which includes access to essential health services such as eye examinations and corrective lenses.

The World Health Organisation (WHO) 'World Report on Vision'[25] reports that at least 2.2 billion people around the world have a vision impairment, of whom at least 1 billion have a vision impairment that could have been prevented or is yet to be addressed. Eye health challenges are compounded by limited access to eye care services in rural areas and insufficient availability of affordable corrective lenses.

In the FY23 Sustainability Report, we disclosed Tshipi's investment into local education, including improving infrastructure, access to water and access to sanitary services at Mampestad Primary, Bojelakgomo Primary and Busheng Middle Schools. Tshipi's focus has been to provide support to enhance learning environments and improve quality of education in local communities, and to empower youth with the necessary resources for their future. This year, Tshipi is also proud to be taking strides to improve the vision and eye health of school children.

Itlotleng Commercial High School

Students:

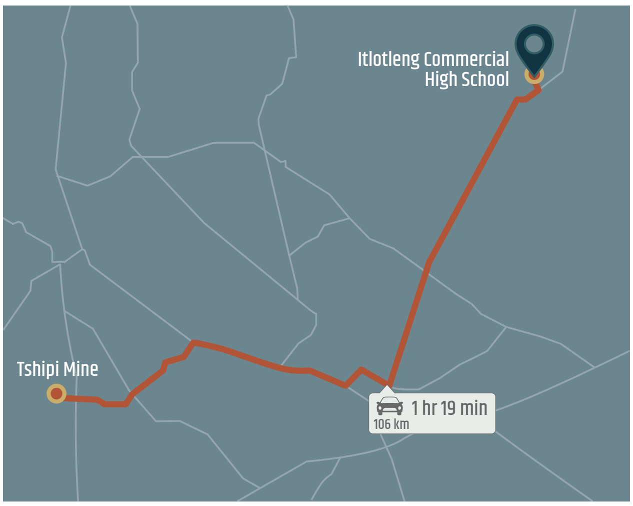
413

Teachers:

14

Projects completed:

ablution block, kitchen upgrade, administration block, pavement and shade installation, community engagement



Map of Tshipi's mine location and distance from Itlotleng Commercial High School

24 *Sustainable Development Goals Report 2023*
25 *World Health Organisation 'World report on vision' 2019*

Tshipi's Approach

Tshipi provided free optometric testing for students from Grade 8 to Grade 12 at Itotleng Commercial High School (Itlotleng) in October 2023. Of all the students who attend the school, 69% have received testing, and as a result, 24 students were found to have vision impairments and were provided free prescription glasses (Table 3).

The project was considered a success as providing prescription glasses to students who required them made an improvement to their opportunity for learning and participation in school.

Table 3: Number of Itlotleng High School students that received optometric testing and prescription glasses.

Total number of students	Number of students that were tested	Number of students requiring prescription glasses
413	285 (69% of total enrolment)	24 (8% of students tested)

In June 2023, Tshipi also completed significant enhancements to the infrastructure at Itlotleng. These improvements included the creation of an ablution block and administration block, an enhancement of the school kitchen, hard landscaping, shade and fencing.

The National School Nutrition Programme (NSNP)[26] is a government initiative designed to offer nutritious meals to all students in underprivileged primary and secondary schools in South Africa. Its goal is to enhance students' learning capacity by providing these meals and to educate students about maintaining a healthy lifestyle. By upgrading the school kitchen Tshipi has enabled this program to flourish at Itlotleng.

Tshipi's investment has also made the school environment more appealing for students and teachers and has genuinely improved comfort while at school. The principal, Mr Ontibile David Sebuseng commenced at the school as a teacher before being promoted to Head of Department, and ultimately the School Principal eight years ago. Mr Sebuseng stated that the works Tshipi completed have been the most significant at the school since he commenced working there in 1996.

Mr Sebuseng said the upgrades to infrastructure have been signficant, and the key highlights of the project included:

- **COMMUNITY ENGAGEMENT -** The community engagement involved in the project was meaningful, with Tshipi listening and engaging with the School Principal, School Governance Body, the community chief and the local government to deliver the projects that the school deemed as most important.
- **EMPLOYMENT -** The projects led to the temporary employment of 12 members of the community during construction, contributing to the economic prosperity of the area.
- **PROGRESS -** Without private investment, works on school infrastructure ordinarily rely on government grants.
- **ATTENDANCE -** The rate of attendance at the school is trending positively, with more than 90% of students attending school each day. Mr Sebuseng states that attendance has improved tremendously since the upgrades commenced three years ago.

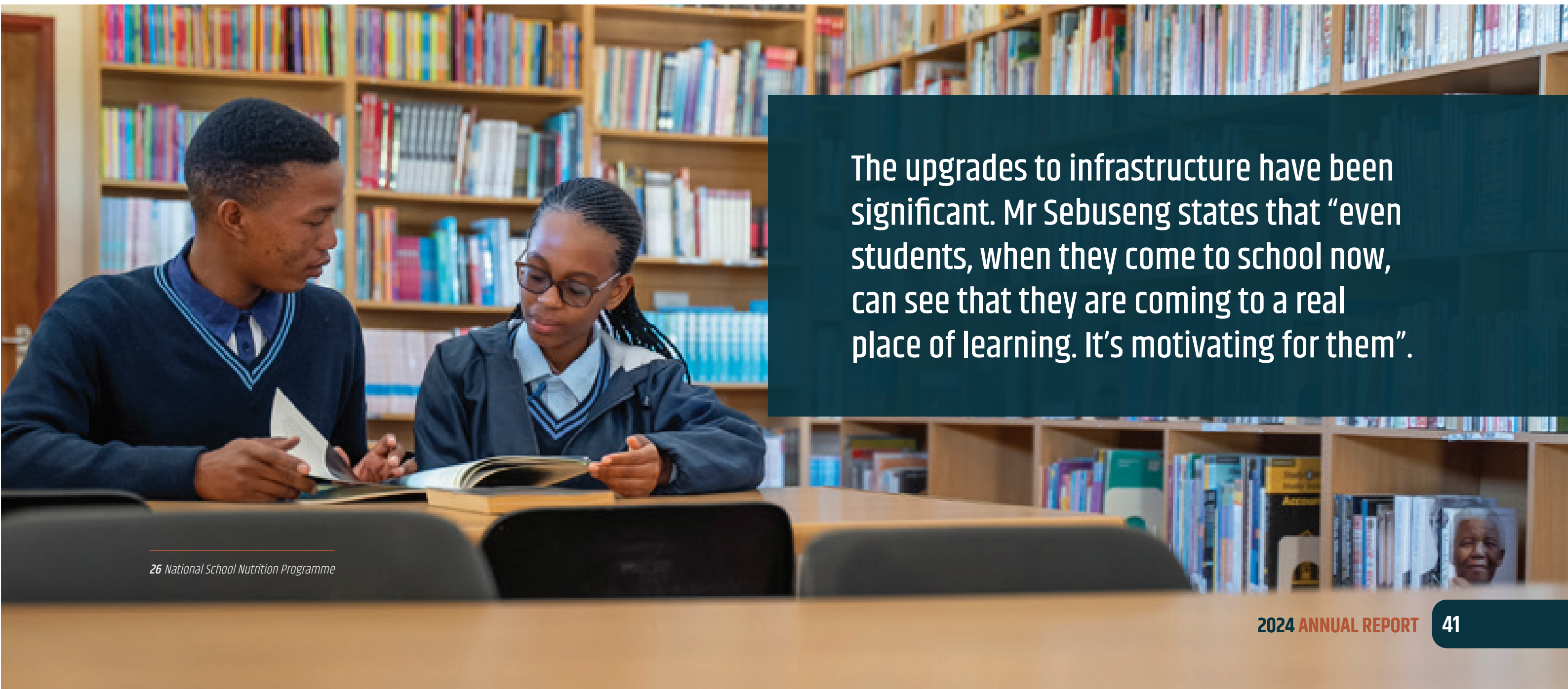
Outcomes

Increased capacity to deliver the **National School Nutrition Program (NSNP)**

School attendance rate of 90%

24 pairs of prescription glasses provided to students

12 members of community employed during the infrastructure works



The upgrades to infrastructure have been significant. Mr Sebuseng states that "even students, when they come to school now, can see that they are coming to a real place of learning. It's motivating for them".

26 *National School Nutrition Programme*

Our Focus Areas

Health, Safety and Wellbeing

Health, safety and wellbeing are paramount with a continued focus on wellness strategies, enhancing employee capabilities and shifting towards proactive health initiatives.

Preventive Wellness

Tshipi believes that a proactive approach to its employees' wellbeing is key to maintaining a productive work environment. The Tshipi mine site runs a Primary Health Care clinic which provides employees and contractors access to a Wellness Counsellor and Dietician. The Dietician educates employees and contractors on a range of topics such as appropriate diets and food preparation methods. In addition to that, employees and contractors are provided with nutrition supplements, vitamins, and energy and hydration supplements to support a physically healthy workforce.

"Our approach to health and safety for our employees is to invest in preventative healthcare. That means supporting our employees with their spiritual, mental and physical wellbeing." Mpho Sadiki, Head of Corporate Affairs and People, Tshipi.

According to the United Nations Office on Drugs and Crime, South Africa has the highest absolute number of people living with Human Immunodeficiency Virus (HIV) in the world[26], with 5.5 million people affected out of the world total of almost 40 million (13.75%). Tshipi supports its HIV positive and acquired immunodeficiency syndrome (AIDS) employees and contractors to develop and adhere to supportive diets through an HIV/AIDS program. Additional education and counselling regarding HIV are also provided through an HIV-AIDS Awareness Campaign and voluntary counselling and testing program.

In FY24, Tshipi has also run three other preventive wellness campaigns to increase awareness and provide screening tests for Cervical Cancer[27], Sexually Transmitted Diseases[28], and Tuberculosis[29], all of which have high prevalence rates in South Africa.Across all four preventive wellness campaigns, Tshipi has provided 1,115 screening tests to its employees and contractors.

Zero Harm

Tshipi is committed to the principle of zero harm, with the goal that every employee and contract worker should return home to their family safe, every day. Tshipi is guided by its Health and Safety values of Caring and Unity, Teamwork, Respect, Zero Shortcuts, and Reporting (Figure 13).

26 South Africa: HIV/AIDS among vulnerable groups, United Nations Office on Drugs and Crime
27 Cervical Cancer in South African Women
28 Sexually Transmitted Disease rates in South Africa
29 Tuberculosis epidemic in South Africa

Tshipi's Health and Safety Values

CARING & UNITY:

I will work safely and I will **HELP OTHERS** to work safely.

TEAM WORK:

I will **ACTIVELY PARTICIPATE** in the mine's safety systems.

RESPECT:

I will **RESPECT THE HAZARDS** associated with my job and my workplace.

ZERO SHORCUTS:

I will do proper risk assessments, follow procedures and instructions and **NEVER TAKE SHORTCUTS**.

REPORTING:

I will stop, correct and report unsafe conditions and behaviours, **ALWAYS!**

Figure 13: Tshipi's Health and Safety Values.

Tshipi demonstrates its values of Zero Shortcuts and Respect by proactively identifying risks through a comprehensive approach to risk mitigation. These efforts are underpinned through the implementation of an effective risk management framework and a Health and Safety policy.

Tshipi's high level of compliance to health and safety standards and commitments have resulted in industry-leading LTIFR and TRIFR performance (Table 4).

Table 4: Tshipi's Health and Safety Performance in FY24.

Reporting Year	Number of Lost-Time Incidents	Lost-Time Incidents Frequency Rate (LTIFR)[30]	Total Recordable Injury Frequency Rate (TRIFR)[31]
FY22	0	0	0.58
FY23	0[32]	0	0.20[33]
FY24	4	0.25	0.35

30 Measured by per 200,000 hours worked.
31 See Footnote 13.
32 The LTI reported in FY23 has been restated to rectify an error, Tshipi incurred zero LTI in FY23, resulting in zero LTIFR, and incurred four LTIs in FY24. The LTI incorrectly reported in FY23 has been included as one of the four reported in FY24.
33 The TRIFR reported in FY23 has been restated to rectify an error as the FY23 TRIFR reported was FY22's TRIFR.

Community Empowerment

Jupiter is dedicated to community empowerment, focusing on Tshipi's B-BBEE program, SLP, and the Tshipi Mining Charter Program. Jupiter aims for excellence in these initiatives to better serve and uplift communities.

Strong B-BBEE performance is primarily focused on driving social impact, with the added advantage of commercial incentives. For Tshipi, the potential commercial benefits of strong B-BBEE performance include preferential access to rail haulage slots for transporting manganese ore, improved ability to attract and retail local talent, reduced costs and access to higher quality goods and services from SMMEs, diminished risk of industrial action and an enhanced social licence to operate.

Skills Development and Talent Pipeline

Developing a strong talent pipeline in the region is a crucial enabler of the local community through developing and hiring talent from the region. This is supported by bursaries and learnerships across 11 unique training areas including finance, engineering, geology, surveying and human resource management (Figure 14). Tshipi has provided 107 bursaries and internships over the 2019-2023 period.

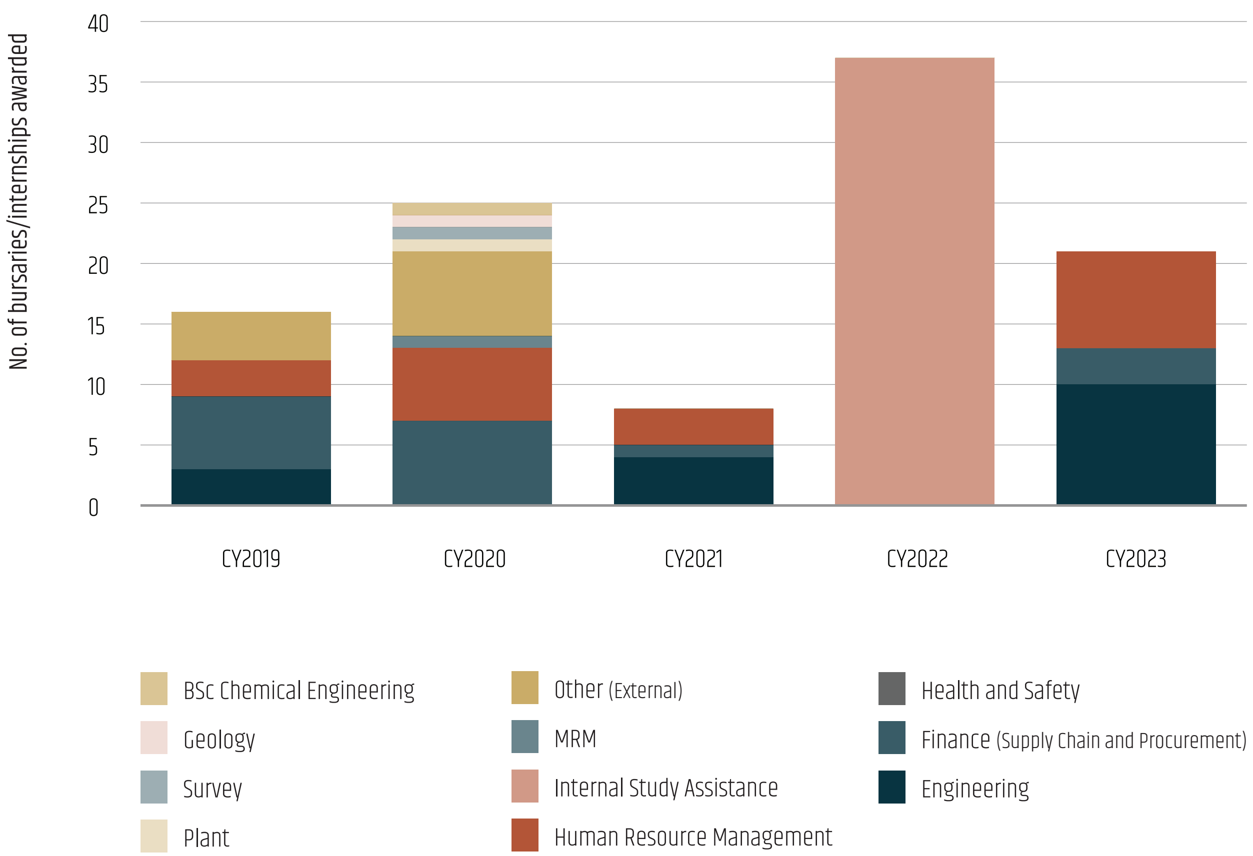


Figure 14: Number of bursaries and internships awarded in the last five years across these 11 unique training areas. Note: data points are based on a calendar year basis (1st Jan – 31st Dec).

Enterprise and Supplier Development (ESD)

Many of Tshipi's social initiatives are designed to be circular, while some support the wider Northern Cape communities. By investing in local SMMEs, it enables these businesses to grow and thrive and in turn allows for Tshipi to engage them for capital goods and services. Ultimately, this will enable Tshipi to have a strong B-BBEE performance, and the local community to thrive.

Tshipi calculates enterprise and supplier development data on a calendar year basis, and for calendar year 2023, Tshipi invested a total of ZAR 6.65 million (equivalent to AUD 542,880) in 11 suppliers through the provision of Business Development Services, Business Grant Support, and Supplier Development Standard Loan (Table 5).

Table 5: Tshipi's investment in local SMMEs for CY23.

Supplier Name	HDP (%)	Women (%)	Development Type	Development Activity	Spend Amount (ZAR)
Empire Waste Management (Pty) Ltd	100	66	Supplier Development	Business Development Services	124,179
JTG Tax Forum (Pty) Ltd	100	20	Supplier Development	Business Grant Support	833,433
JTG Tax Forum (Pty) Ltd	100	20	Supplier Development	Supplier Development Standard Loan	3,948,196
Blossom Care Solutions	100	100	Enterprise Development	Business Grant Support	875,224
Trisanommoop Entle (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
Olophemmy Group (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
Metsi A Sechaba Water Supply & Projects (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
Matha's Beauty Salon Pty ltd	100	100	Enterprise Development	Business Development Services	124,179
Khutsho Solutions (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
Kgomotso Community Foundation (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
Bofelo Enterprises & Projects (Pty) Ltd	100	100	Enterprise Development	Business Development Services	124,179
TOTAL SPEND (ZAR)					6,650,285

Case Study

Collaboration with Blossom Care to Eliminate Period Poverty

SDG alignment

Key ESG issues:

- **Gender Equality** • **Health** • **Poverty Eradication**

Purpose

A united desire to:

1. **Reduce stigma**
2. **Reduce period poverty**
3. **Increase education around menstruation**
4. **Increase employment**

Context

SDG 4 'Quality Education' aims to ensure that all children, including girls, receive free, equitable, and quality primary and secondary education, as outlined in target 4.1. Additionally, target 4.5 focuses on eliminating gender disparities in education. Period poverty and inadequate menstrual hygiene can significantly affect school attendance and performance, creating an barrier to education for teenage girls[34].

Similarly, SDG 6, which addresses 'Clean Water and Sanitation,' aims to provide access to adequate and equitable sanitation and hygiene facilities for all, including menstrual hygiene management (MHM) products. Tackling period poverty aligns with broader goals such as promoting gender equality, improving health and wellbeing, and enhancing educational outcomes[33]. In certain regions of South Africa, the stigma surrounding menstruation exacerbates these challenges, particularly in areas with high poverty levels, unemployment, limited access to basic services, and heavy reliance on government support.

Worldwide, many girls face obstacles such as lack of access to sanitary products and proper hygiene facilities, which limit their educational and social opportunities. According to the International Institute for Sustainable Development (IISD), period poverty affects at least 500 million women globally every month[34]. Through its support of Blossom Care Solutions (Blossom), Tshipi has made strides in promoting gender equality, improving sanitary conditions, and ensuring that local communities benefit from its operations.

Tshipi's Approach

In 2022, Tshipi initiated its support for the Blossom manufacturing concept by providing financial support to five local women to establish a Blossom franchise. This support included the setup of a factory in the Kuruman industrial area within the John Taolo Gaetsewe District Municipality of the Northern Cape, dedicated to producing sanitary pads. Tshipi's investment covered the franchise setup, manufacturing equipment, start-up stock, working capital, and the purchase of a delivery vehicle.

This initiative not only contributed to addressing challenges associated with period poverty but also created valuable employment opportunities within the local community. Additionally, Blossom has developed and implemented an educational program in local schools, designed to challenge stereotypes surrounding menstruation and normalise attitudes and behaviours through factual information.

After 12 months of comprehensive training and mentoring in the Blossom manufacturing concept, the franchise transitioned to ownership under a new company called 'The Sirens of Success,' which is now owned and managed by the five local women.

Through these efforts, Tshipi is making a significant contribution to social change and supporting the empowerment of women in the local community.

34 SDG 4: Quality Education
35 SDG6: Clean Water and Sanitation
36 International Institute for Sustainable Development

Outcomes

To date, the factory has donated at least
300,000 sanitary towels
to school girls, with
3,110 school girls
receiving 10 free pads per month

500 million women globally
go without sanitary products per month

Impact of Blossom Care Solutions program in South Africa

49 jobs
created

23,000 township school girls
in the program

1.8 million
pads distributed

"The education of the girl is so important because girls are missing between 2-5 school days a month. This really hampers their ability to participate in the economy. So, by helping a school girl, it has ripple effects on the economic development of communities and I think the country as a whole" - Shamiela Sarlie, Managing Director, Blossom Care Solutions.

Procurement Practices

Across B-BBEE, SLP's, and the Mining Charter, there is a common focus on procurement from Historically Disadvantaged Persons (HDP) owned/controlled businesses to facilitate broader economy participation. Tshipi's approach to procurement is guided by the following principles:

1. **To facilitate access to procurement activities in greater HDP participation in mining-related industries;**
2. **HDP suppliers will not be treated differently than the norm with regard to quality, price, safety standards, environmental impact or any other commercial or technical requirements;**
3. **Support for small HDP suppliers may include setting aside certain tenders, in part or in whole, for procurement from HDP suppliers only.**

Tshipi's ESD Program supports the development and growth HDP-owned/controlled businesses to enable these businesses to participate in Tshipi's tenders and enhance their ability to engage with mining-related industries.

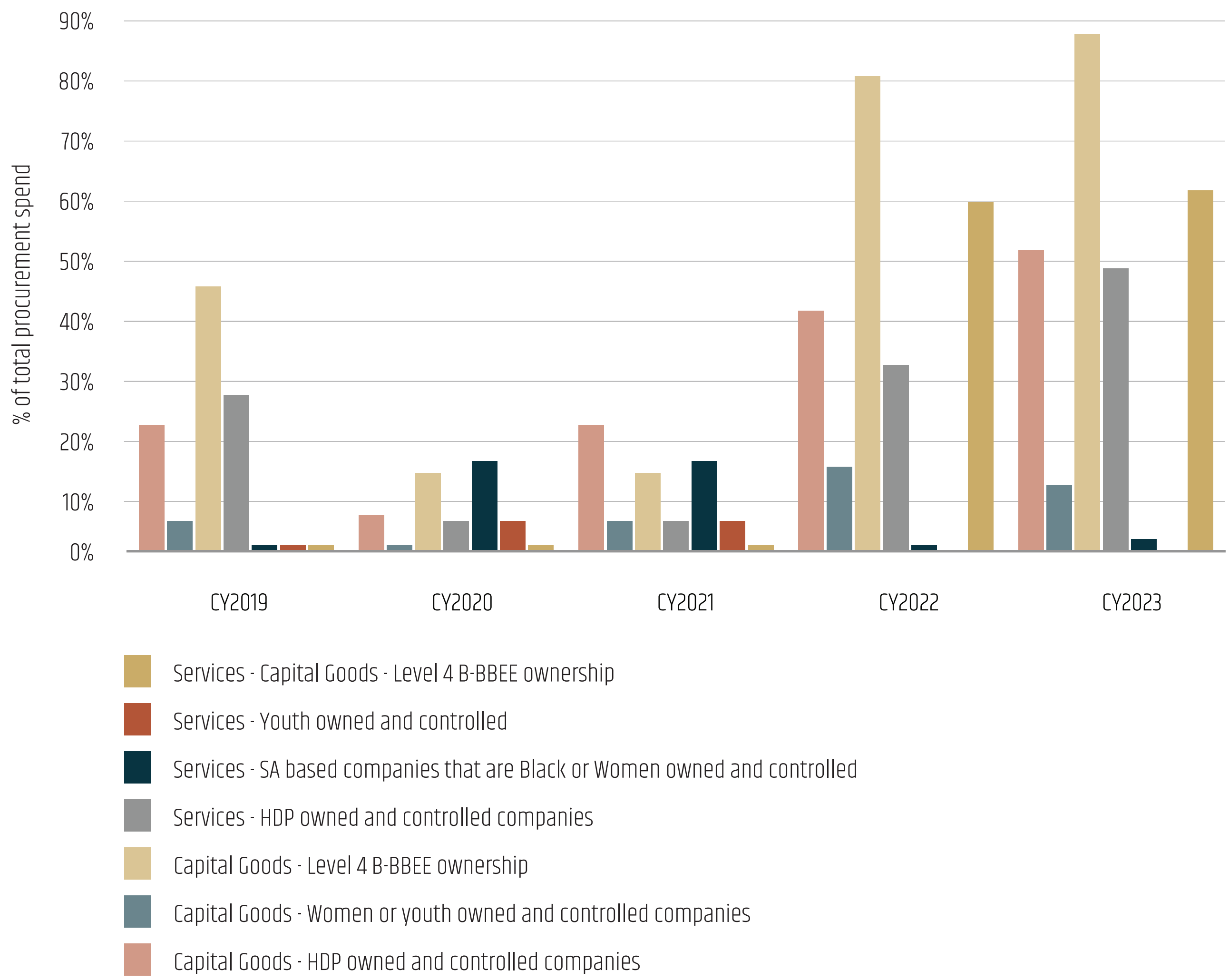


Figure 15: Tshipi's procurement performance across the five years of SLP3. Note: data points are based on a calendar year basis (1st Jan – 31st Dec).

Workforce and Management Diversity

Jupiter believes in the importance of diversity on the board, in management and in the workforce. Through Tshipi's Employment Equity Policy, board skill enhancement and our Tshipi Women in Mining program, we are working towards a more diverse and inclusive environment.

Diversity and inclusion are fundamental values for both Jupiter and Tshipi. Tshipi's management and workforce diversity initiatives are central to its mission.

The South African Department of Employment and Labour requires designated employers (including Tshipi) to prepare and implement an Employment Equity Plan (EE Plan) which will achieve reasonable progress towards employment equity in the employer's workforce. This EE Plan is separate from Tshipi's SLP's Employment Equity Plan.

Tshipi's current EE Plan commenced on 1 March 2023 and ends on 28 February 2026. Objectives for the current period (1 March 2024 - 28 February 2025) include:

- **Communication** of all EE related Policies, the current plan and latest submission to the Department of Employment and Labour and a displayed summary of the Employment Equity Act
- **EE Awareness** through the sharing of EE and diversity metrics to all employees and the monitoring and reporting of EE plans at a dedicated EE forum
- **Recruitment and Appointments** aligned to EE targets to address under-represented designated groups and numerical EE goals and targets
- **Annual EE Reporting** to the Department of Employment and Labour which includes EE performance, a workforce analysis and an Income Differential Statement
- **EE Forum** to monitor the implementation of the EE Plan and drive regular engagement.

Tshipi's Employment Equity Policy is designed to promote equal opportunities and create an environment where all employees are valued and respected. The implementation of the Tshipi Employment Equity Policy is a key component of the diversity strategy. This policy aims to ensure fair representation of HDPs at all levels of the organisation.

Tshipi continues to work towards a workforce that reflects the diversity of its community and country (Table 6).

Table 6: Diversity of Tshipi's Workforce.

Number of female employees	Number of male employees	Ratio of female to male employees	Total number of employees
66	129	1 : 1.95	195

This year, Tshipi achieved strong black representation across its workforce, with at least 50% representation at every occupational level (Table 7).

Table 7: Tshipi's black representation and black women representation, broken down by occupational levels as of 30th June 2024.

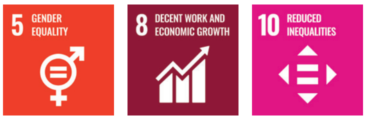
Occupational levels	Black representation	Black women representation
Executive Management	3 (75%)	2 (50%)
Senior Management	4 (50%)	3 (38%)
Middle Management	23 (100%)	9 (39%)
Junior Management	52 (96%)	16 (30%)
Other, Semi-skilled, and Unskilled	105 (99%)	34 (32%)

In the coming years, Tshipi aims to enhance the representation of people living with disabilities within its workforce. Currently, individuals with disabilities make up 0.47% of Tshipi's workforce. By FY26, the goal is to increase this to 1.33%. This effort will be supported through the expansion of Tshipi's current bursary program to include individuals living with disabilities.

Case Study

Women in Mining Forum

UN SDG alignment



Key ESG issues:

- Gender Equality
- Employment
- Diversity
- Equity and Inclusion
- Workforce Resilience

Purpose

A united desire to:

1. Increase female participation in industry
2. Strengthen workforce supply
3. Achieve gender parity

Context

The SDG5 'Quality Education' intends to ensure equal opportunities for women and men in all sectors, including in the mining industry which has been traditionally male-dominated. While global employment sees nearly 40% representation from women, they held only 27.5% of management positions in 2022, which was a decrease from 28.5% in 2021[37].

SDG 10 'Reduced Inequalities' states that globally women are twice as likely as men to report experiencing discrimination based on their sex[38]. The Tshipi Women in Mining Forum (Forum) aims to eliminate discrimination and bring equal opportunities to women.

The South African Women in Mining Association (SAWIMA)[39] has an ambition to ignite the sustainable livelihoods of women through active participation and ownership in the mining sector, which will unlock the potential of South African women in mining and achieve economic emancipation. The SAWIMA achieves this through delivering initiatives associated with lobbying and advocacy, creating awareness of opportunities in mining, investment management, capability and capacity development and facilitating access to funding.

South Africa has long been a major player in the mining industry, with its mineral wealth fuelling economic growth and employment for over 150 years. By the 1970s, mining was central to the economy, peaking in employment at over 760,000 by 1987. However, a 2021 policy document highlighted that women remain significantly underrepresented in core mining roles, with South Africa at just 13.2% compared to a global average of less than 20%[40].

Barriers such as gender bias, limited access to finance, and a lack of role models contribute to this disparity. The National Development Plan[41] of 2012 emphasises the importance of women's empowerment for economic transformation, aligning with the SDGs. Addressing these gender imbalances is crucial for South African mining companies to enhance diversity, drive innovation, and meet global sustainability targets.

37 SDG5: Quality Education
38 SDG10: Reduced Inequalities
39 SAWIMA Association ambition
40 Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development Women and the Mine of the Future
41 National Development Plan 2012

Tshipi's Approach

The attraction and retention of female employees is a challenge faced by the mining industry. Following a commitment made in FY23, this year, a Forum was formally established which focuses on female leadership and representation, health and safety, and women's health needs. The Forum is chaired by long-term Tshipi female employee Nthabeleng Paneng, an Environmental Officer at Tshipi. The program will drive the development of women-related policies and processes, such as those related to maternity leave, initiatives for expectant mothers and the option for expectant mothers to be seconded to roles that do not require manual labour.

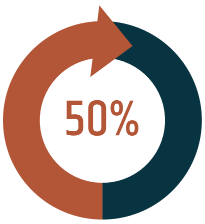
Tshipi believes that employment equity is essential to build a robust and resilient workforce. Within SLP3, Tshipi outlined an Employment Equity Action Plan to increase the participation of women in mining, addressing issues such as barriers to entry and retention of women in the industry. This includes modifying the physical mining environment and adapting technical equipment to better accommodate women. Additionally, Tshipi is implementing awareness programs to challenge and change the perceptions from men towards women in the workplace.

Tshipi's SLP3 Employment Equity Plan includes Mining Charter-aligned targets to enhance the participation of women in mining, with a particular focus on increasing the number of black women in managerial, professional, and core mining roles. To achieve gender parity, Tshipi established ambitious targets and a commitment to diversity and inclusion through their Employment Equity Policy and board skills enhancement programs.

Throughout the reporting year, Tshipi has delivered a range of events to progress the Women in Mining Forum. This includes around team building, developing policy to support pregnancy, personal protection equipment campaign and through Women's Day Celebrations. The Forum also created a campaign to donate school shoes to children within the local community. This campaign has donated a total of 190 pairs of shoes.

Tshipi acknowledges that embracing gender equity can lead to more effective problem-solving and decision-making which ultimately enhances productivity and profitability.

Outcomes at Tshipi



Executive Management

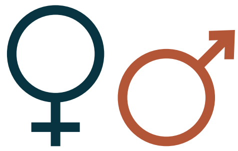
50% female representation

Senior Management

33% black female representation

Board of Directors

20% female representation



Workforce ratio by gender

1:1.95 female to male

"Together, we can create a future where Tshipi women are celebrated and valued for their invaluable contributions."
– Nthabeleng Paneng, Chair, Tshipi Women in Mining Program

Emissions Management

Jupiter is committed to emissions control, progressing in dust monitoring, greenhouse gas management, clean water and waste management initiatives.

Mine operations

The Tshipi Mine is an open-pit mine that operates through drill-and-blast and load-and-haul mining techniques. At the start of the mining process, the topsoil is removed and stockpiled in a separate area for later use during the rehabilitation phase.

The various layers of the Kalahari formation are removed, followed by the harder banded ironstone, dolomite and manganese layers which are part of the Hotazel formation. Once exposed, the manganese ore is drilled, blasted and loaded onto a truck and hauled to the Company's primary crusher which forms part of the processing facilities.

This mining process results in the production of greenhouse gas (GHG) emissions, predominantly through the combustion of diesel fuel and dust or air emissions. Both have environmental and social implications if not effectively managed.

Air Quality and Dust Emissions

Air quality management is among Tshipi's top priorities due to the negative impacts of pollutants, such as dust and particulate matter (PM10 and PM2.5) prevalent in mining activities.

Tshipi is situated approximately 20 km linear distance south of the mining town of Hotazel and 48 km from the town of Kuruman. There are also established farmers within a radius of 2 to 10 km of the mining rights boundary.

"We will continue to ensure that anything that effects the environment in terms of emissions will be well managed" – Ezekiel Lotlhare, CEO, Tshipi

In compliance to licence and permit conditions, Tshipi has implemented a dust fallout monitoring program with three primary purposes:

- To meet legislative requirements of Environmental Management: Air Quality Act No. 39 of 2004) (National Dust Control Regulations and National Ambient Air Quality Standards) as amended.
- To indicate long-term trends (Mine Air Quality Management Plan).
- To generate or maintain awareness of dust-generating activities on site

A monthly and annual dust fallout monitoring program in accordance with the approved Environmental Impact Assessment and Environmental Management Plan, South African daily National Ambient Air Quality Standards and SANS 1929:2005 has been implemented.

Approximately 360 dust fallout samples are taken and analysed annually.

Residential Area Dust Emissions

During the FY24 reporting period, there was an improvement in dust fall-out rate from FY23. None of the dust fall-out buckets recorded a dust fall rate that exceeded the acceptable dust fall rate limit of 600 mg/m²/day within the residential area (Figure 16).

The maximum dust fall-out rate recorded was 528.3 mg/m²/day from a multidirectional dust bucket located on the Southern side of the mine boundary, bucket number S-4D-DB02 South Point. No more than three (03) months of consecutive exceedance of 600 mg/m²/day within the residential area was recorded.

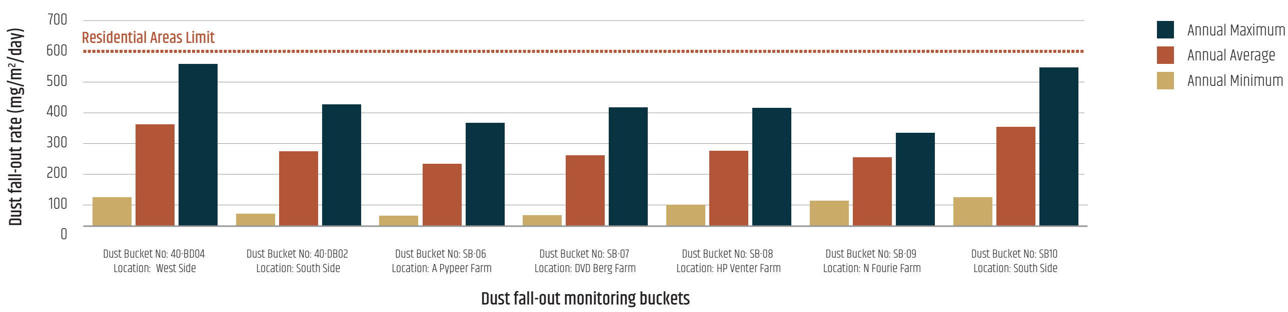


Figure 16: Residential area dust fall-out sampling results for FY24 at Tshipi.

Non-Residential Area Dust Emissions

During the monitoring period of FY24, the dust fall-out bucket number C-4D-DB05 and MNGO-S-DB02 recorded a dust-fall rate that exceeded an acceptable dust fall rate limit of 1200 mg/m²/day within the non-residential area.

The maximum dust fall-out rate recorded was 1,303.9 mg/m²/day and 1749.9 mg/m²/day from a multi-directional dust bucket located at the centre of the mine near the waste dumps, and bucket number MNGO-S-DB02 positioned near Tshipi Mining Offices (Figure 17). No more than three (03) months of consecutive exceedance of 1,200 mg/m²/day within the non-residential area was recorded during the sampling period of FY24.

These events did not trigger the regulatory requirement to report the occurrences to the Department of Environment, Nature and Conservation. An investigation was conducted and Tshipi has strengthened its dust management plan to continuously improve the mitigation measures of air pollution impacts due to dust emissions.

Greenhouse Gas Emissions

Tshipi actively manages its GHG emissions and measures Scope 1 and 2 emissions on an annual basis. In FY24, total emissions were 84,307.50 tCO_2-e. In comparison to FY23, there is a 3% decrease in absolute emissions (Table 8). This can be attributed to two reasons; first, there was reduced load shedding during the later part of the year, which resulted in reduced use of the diesel generators, and second, Tshipi replaced some of its older equipment which provided fuel consumption savings. The reduction in diesel consumption in both scenarios led to a reduction in GHG emissions. However, there is a 16.83% increase in operational GHG emissions intensity. This increase was driven by an increase cost of production and the reduced price of manganese.

Scope 1 emissions account for 93.93% of Tshipi's direct emissions and are a result of diesel-powered plant and equipment. Prudent asset management and maintenance is the primary approach Tshipi uses to minimise scope 1 emissions. Once Tshipi is less reliant on the grid (and associated load shedding), it can expect more significant emission reductions from reduced use of diesel generators.

Scope 2 emissions account for 6.07% of Tshipi's direct emissions and are a result of grid purchased electricity. Tshipi's solar project is estimated to provide Tshipi with 4.75 MWh of electricity, reducing Tshipi's reliance on the Eskom electricity grid and diesel generators[21]. The indicative grid electricity savings will provide an approximate 3,369 tCO_2-e in emissions savings annually. Energy reliability and security are real issues in South Africa, particularly in the Northern Cape – the solar project will support the management of that risk.

Table 8: Tshipi's FY24 GHG Emissions.

Scope 1 emissions (tCO_2-e)	Scope 2 emissions (tCO_2-e)	Operational GHG emissions intensity (tCO_2-e/ AUD million revenue)
79,186.80	5,120.70	130.15

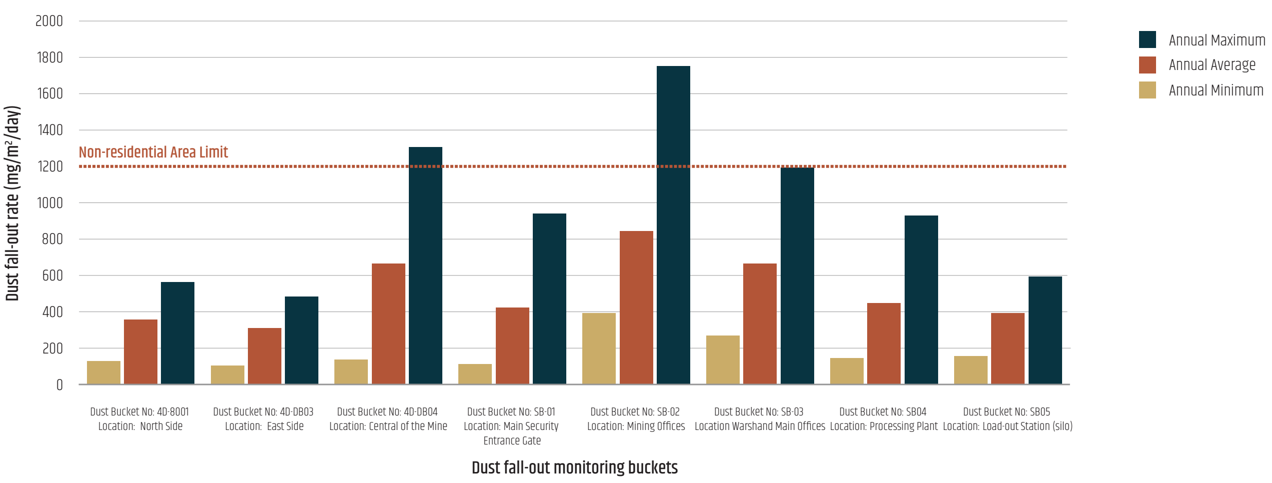
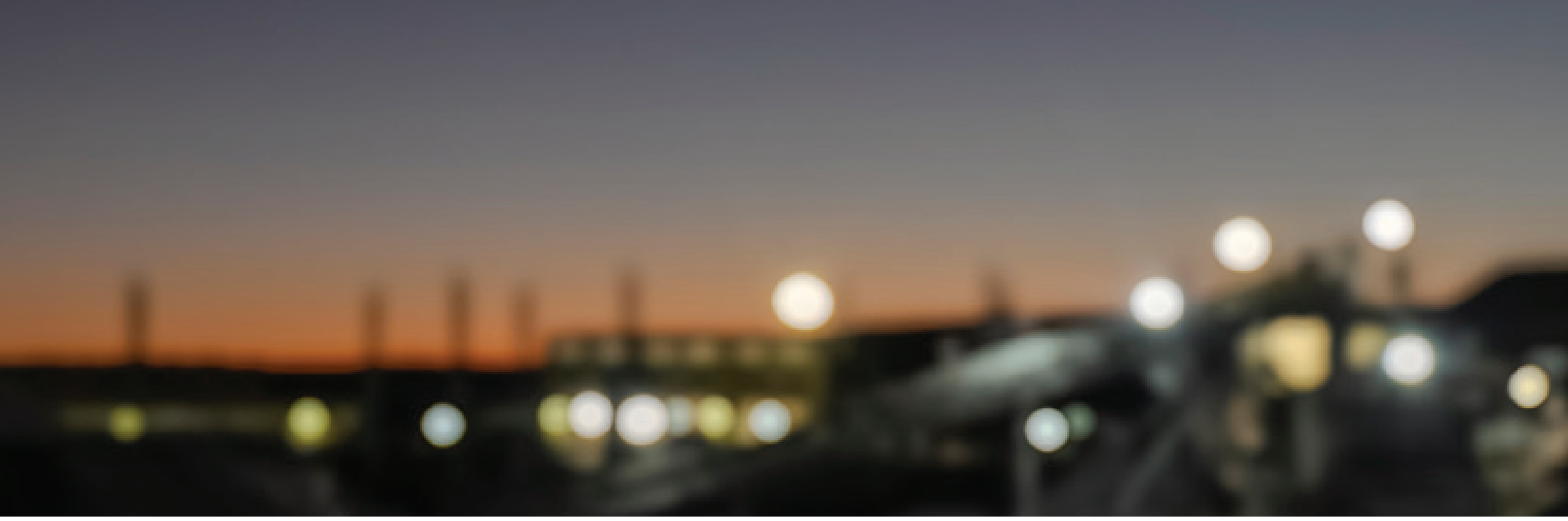


Figure 17: Non-residential area dust fall-out sampling results for FY24 at Tshipi.



Climate Risks and Opportunities

Figure 18: Four pillars of the TCFD.

Governance

Jupiter and Tshipi understand there are risks and opportunities that are associated with a changing climate and the global energy transition. The Boards of both Jupiter and Tshipi are ultimately responsible for the oversight of climate-related risks and opportunities for each respective entity. Effective management is then delegated to Jupiter's Audit Committee, and Tshipi's Social and Ethics Committee respectively.

Risk Management

The Northern Cape of South Africa is characterised by a harsh climate with minimal rainfall and prolonged droughts[22]. Jupiter and Tshipi recognises there are climate-related risks that present for an operational mine in this region.

Physical risks include water access due to longer droughts, health impacts as a result of extreme heat, and supply chain disruptions due to weather events. Transitional risks include policy changes, evolving customer expectations and the economic impacts on livelihoods (e.g. agriculture) of a changing climate.

These risks are actively managed as part of Tshipi's enterprise risk management system with projects including the solar energy development and the preventative wellness program, which are examples of climate-related risk management activities. With climate-related risks and opportunities becoming more salient for organisations to manage, a climate-related risk assessment will be conducted in the next reporting period.

Regulatory environments in Australia and South Africa continue to evolve in relation to climate reporting and emissions management. These are actively monitored to ensure regulatory compliance.

Metrics

Tshipi has measured its annual Scope 1 and 2 GHG emissions since 2018 and remains committed to this. The adoption of product level climate metrics (including emissions per tonne of manganese ore) are being considered as Tshipi continues to evolve its approach to the management and reporting of GHG emissions.

21 This estimation is calculated based on the assumption that no loadsheeding or load curtailment will take place.
22 University of Cape Town

Water Management

In the Northern Cape of South Africa, water management in mining takes on an added layer of complexity and urgency. In response to these challenges, in 2023, Tshipi expanded its onsite catchment capacity in terms of water storage dams from 39,000m^3 to 91,000m^3 with the operationalisation of the latest stormwater dam.

The stormwater dam has 52,000m^3 capacity which increased water capture capacity during the rainy season and caters for a 1:50 year flood event.

The total water consumption for FY24 increased when compared with previous years (Figure 19).

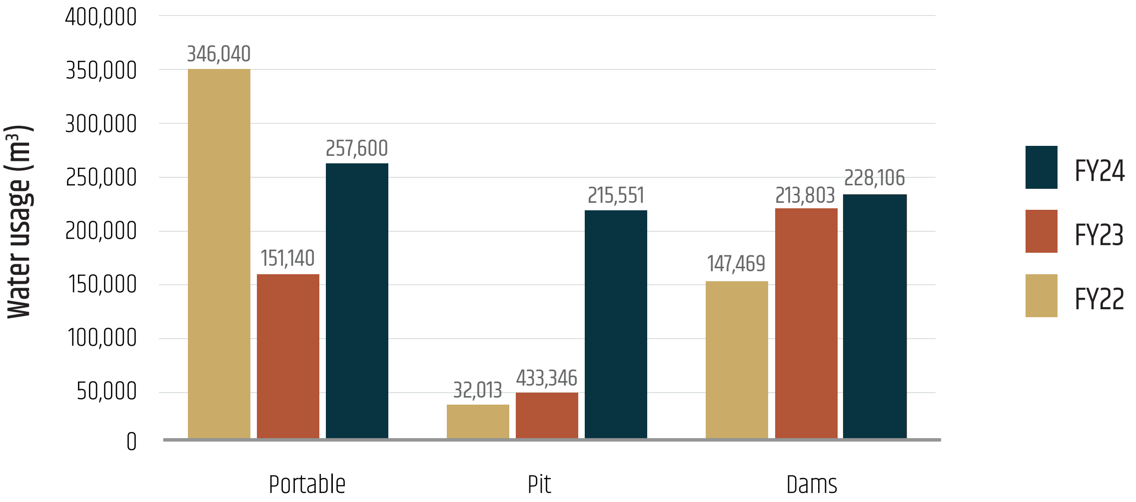


Figure 19: Tshipi's total water consumption across the past three years.

Some of the factors that contributed to the increase in FY24 include:

- Construction of the new mining workshop (infrastructure).
- Providing the dust suppression water for the public road Route 380.
- Additional dust suppression system installed at the secondary crusher circuit.
- Application of dust suppression on road truck material stock to reduce air borne dust as per the recommendation by the on-site hygienist, in an attempt to reduce the Mine's overhaul occupational exposure limit.
- Major bush fire incident during FY24 contributed to increase in water consumption.
- Water assistance extended to neighbouring farms as per our stakeholder engagement agreements.

Access to water is critical for sustainable mining operations. With variable rainfall in recent years, Tshipi is committed to having the right water infrastructure in place to manage this effectively.

Waste Management

Tshipi has developed a comprehensive Waste Management Plan to address its non-mining waste management practices, aligning with both local waste legislation and the national waste strategy. The plan is designed to comply with good international industry practices in the mining sector and is structured around a short, medium, and long-term strategy with a vision of achieving a zero waste-to-landfill outcome.

Waste at Tshipi is actively monitored and categorised into three streams: hazardous waste, non-hazardous waste, and recycled waste (Figure 20). Tshipi reported a reduction in waste across all three streams in FY24. This decrease was primarily attributed to the completion of a significant production contract at the end of FY23, leading to reduced on-site activities and personnel, and consequently, less waste generation. Tshipi also engages a waste recycling facility for non-hazardous materials, including scrap steel, paper, plastic, cans, and used oil. Since 2020, this recycling initiative has generated a total of ZAR 198,919 (AUD 16,238) in rebates.

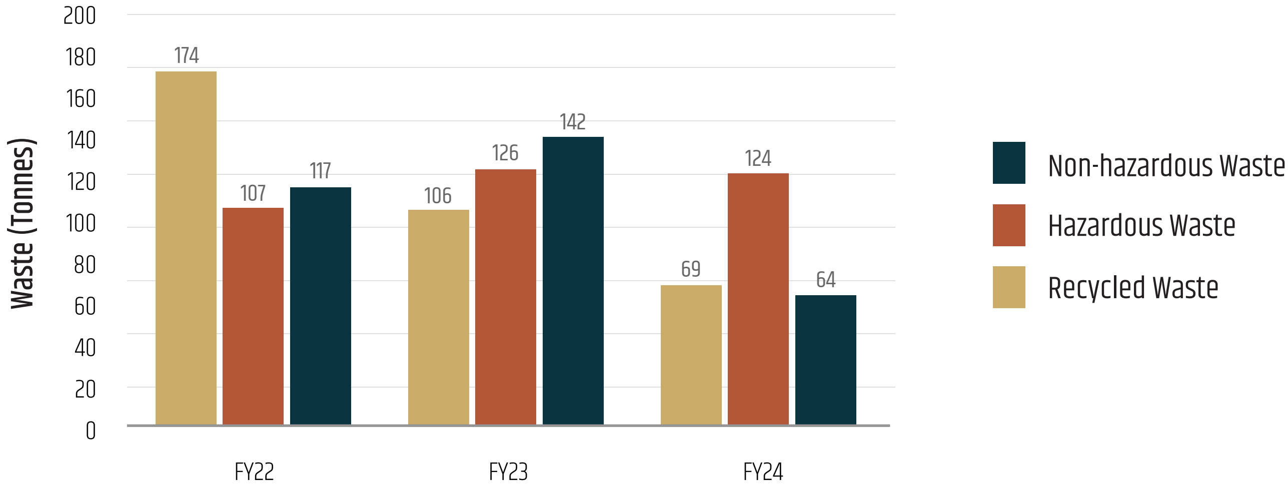


Figure 20: Tshipi's waste metrics across the past 3 years.

A key component of Tshipi's waste management approach is its bioremediation facility, which is utilised to treat any soil which has become contaminated as a result of activities at the mine. The goal of this facility is to restore contaminated soil back to a state where it can be safely reintroduced into the environment, rather than being sent to landfill.

In FY24, approximately 300 cubic metres of soil (estimated at 105 tonnes) was transported to the bioremediation facility as a result of isolated diesel spills and wash bay runoff. Of this volume, 100 cubic metres has been successfully treated and reintroduced into the environment, demonstrating the effectiveness of the bioremediation process. The remaining 200 cubic metres are currently undergoing treatment (Table 9).

Table 9: Tshipi's management of polluted soil in FY24.

FY24 soil treated and returned to the environment (m^3)	FY24 soil currently undergoing treatment (m^3)
100	200

Energy Efficiency

Jupiter aims to be a leader in energy efficiency. With innovations like solar installations at Tshipi, improved conveyors, fleet management and transport strategies, we strive for continuous improvement across the company in energy efficiency.

Renewable Energy

Solar Project

Tshipi's progress towards more efficient, sustainable energy is anchored by the solar power renewable energy project. This initiative is a key component of Tshipi's strategy to reduce its Scope 2 GHG emissions, and part of Jupiter's five-year Company strategy.

Table 10: Tshipi's FY24 Energy Consumption

Total energy consumption (MWh)	Operational energy consumption intensity (tCO_2-e/ AUD million revenue)
5,120.70	7.91

The feasibility study for the solar project is being delivered by PSI Solutions, a South African-based consultancy in infrastructure design and management and is set for completion in Q2 FY25. Consultants have also been engaged to establish the potential partnership for the construction (or provision) of the solar plant. These discussions are underway, and agreements are scheduled to be finalised in Q2 FY25.

Load shedding is a fact of life in South Africa and occurs when the electricity supplier sheds energy load from the grid to protect the electricity power system when there is too much electricity demand and too little supply. This is undertaken to protect the electricity power system from a total blackout, which would have significant implications for South Africa due to the time taken to restore full power.

PSI Solutions have also been appointed to study the possibility of load curtailment, or the reduction in power consumption during periods when there is not enough electricity in the grid. This will support energy supply for Tshipi when load shedding occurs.

The benefits of this solar power initiative extend beyond environmental impact. By reducing energy costs and increasing energy independence, Tshipi are also enhancing operational efficiency and financial performance.

Tshipi's Vision for the Tshimo Biodiversity Offset Project - **"An ecologically sound Nature Reserve, preserving the natural characteristics of the unique environment and contributing towards landscape-scale conservation."**

Optimisation of Operations

Optimisation of mine site operations is a focus of continuous improvement for Tshipi. In FY24, the connecting conveyor system project moved into its final design stage. Tshipi anticipates the construction of the conveyor system to begin in Q2 FY25. The operationalisation of the conveyor system will bring approximately ZAR 9 million in cost savings annually.

Transport routes of mobile plant and equipment on the mine are continually reviewed in line with asset management and maintenance schedules to support operational efficiencies.

Land Management and Restoration

Mining and development areas at Tshipi are on land that ranges in biodiversity value from low to very high. These areas cover approximately 280 hectares of land on which biodiversity risk exists, including the realisation of some biodiversity loss due to previous development.

Tshipi's commitment to offset the associated impacts are demonstrated through the purchase of Tshimo é ntle (Tshimo), a biodiversity offset project within the Kathu Bushveld/Olifantshoek Plains. Tshimo translates to "beautiful land" in Setswana.

Importantly, this area contains the Thornveld vegetation type that specifically has intact and representative individuals of *Vachellia erioloba* and *Vachellia haematoxylon* trees present on the property. Through this project, Tshipi is focused on ensuring no net biodiversity loss, or to at least consider if a biodiversity offset is merited and act accordingly.

Value Generation

Value generation is central to Jupiter's mission. This includes refining supplier partnerships, managing risks and strengthening investment approaches. As the Company looks forward, the focus incorporates further enhancement of stakeholder relationships, refining operational processes, planning sustainably and investing in forward thinking initiatives.

Tshipi's business strategy is underpinned by value generation. Tshipi's approach is centred upon creating sustainable value for all stakeholders, including shareholders, employees, communities, and the environment (Table 11). This involves a multifaceted strategy, encompassing supplier partnership optimisation, robust risk management and strategic investment planning.

Table 11: Value generated and distributed by Tshipi in FY24.

Percentage of procurement budget spend on local SMME[23] (%)	Income tax paid to the Government (AUD)	Community Investment (AUD)[24]	Ratio of entry level wage to minimum wage	Wages into the local economy (AUD)
5	16,610,114	620,408	3.88 : 1	16,219,920

23 SMMEs here refer to Exempted Micro Enterprises (Businesses with a turnover less than ZAR 10million) and Qualifying Small Enterprises (Businesses with a turnover between ZAR 10 million and ZAR 50million)
24 This includes community investment in school infrastructure, equipment, and furniture.

Appendices

Tshipi ESG Data

Sustainability Priority	Metric	2024	2023
Health, Safety and Wellbeing	LTI	4	0
	LTIFR	0.25	0
	TRIFR	0.35	0.20
	Preventive health impact - Number of employees and contractors that engaged with preventive health campaigns	1,115	Not reported
Community Empowerment	Bursaries, internships, and learnerships provided	21	37
Management and Workforce Diversity	Board diversity (% female representation)	20	20
	Board diversity (% black representation)	40	40
	Executive management diversity (% female representation)	50	40
	Executive management diversity (% black representation)	75	80
	Workforce diversity (% female representation)	33	33
	Workforce diversity (% black representation)	96	Not reported
Emissions Management	Scope 1 GHG Emissions (tCO_2-e)	79,186.80	83,482.60
	Scope 2 GHG Emissions (tCO_2-e)	5,120.70	3,560.10
	Number of dust fall-out exceedance in residential areas	0	1
	Number of dust fall-out exceedance in non-residential areas	2	2
	Percentage reduction in hazardous waste sent to landfill	28	12
Energy Efficiency	Energy consumption (MWh)	5,120.70	3,526.90
Value Generation	Procurement spend on local SMMEs (%)	5	10
	Tax paid to Government (AUD)	16,610,114	41,751,931
	Community Investment (AUD)	620,408	514,399
	Wages into the local economy (AUD)	16,219,920	14,979,992

Content Index

Statement of Use	GRI 1
Jupiter Mines has reported the information cited in this Global Reporting Initiative (GRI) content index for the period (FY24) with reference to the GRI Standards and the Company's approach to the management of its most material ESG topics.	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 2: General Disclosures 2021	2-1 Organizational details	About Us	N/A	N/A
	2-2 Entities included in the organization's sustainability report	Sustainability Report: **About this Report**	2	N/A
	2-3 Reporting period, frequency and contact point	Sustainability Report: **About this Report**	10	N/A
	2-4 Restatement of information	Sustainability Report: **Zero Harm**	1	N/A
	2-6 Activities, value chain, and other business relationships	Manganese Market	2	N/A
	2-7 Employees	Sustainability Report: **Workforce and Management Diversity**	3	6
	2-9 Governance structure and composition	Directors' Report	1	N/A
	2-11 Chair of the highest governance body	Directors' Report	1	N/A
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: **Our Approach to Sustainability**	1	N/A
	2-22 Statement on sustainable development strategy	Sustainability Report: **From the Managing Director and Chair of the AC**	1	N/A
	2-29 Approach to stakeholder engagement	Sustainability Report: **Our Approach to Sustainability**	10	7
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: **Our Approach to Sustainability**	10	N/A
	3-2 List of material topics	Sustainability Report: **Our Approach to Sustainability**	10	N/AL
	3-3 Management of material topics	Sustainability Report: **Our Focus Areas**	10	N/A
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report: **Value Generation**	N/A	N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Sustainability Report: **Value Generation**	3	5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability Report: **Case Study 1: Collaboration with Blossom Care to Eliminate Period Poverty** and **Case Study 2: Itlotleng Commercial High School**	9	1, 6
	203-2 Significant indirect economic impacts	Sustainability Report: **Case Study 2: Itlotleng Commercial High School**	9	1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainability Report: **Value Generation**	9	N/A

GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report: **Energy Efficiency**	6	7
	302-3 Energy intensity	Sustainability Report: **Energy Efficiency**	6	7
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report: **Water Management**	6	7
	303-5 Water consumption	Sustainability Report: **Water Management**	6	7
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report: **Land Management and Restoration**	7	8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: **Greenhouse Gas Emissions**	6	8
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: **Greenhouse Gas Emissions**	6	8
	305-4 GHG emissions intensity	Sustainability Report: **Greenhouse Gas Emissions**	6	8
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report: **Waste Management**	6	8
	306-2 Management of significant waste-related impacts	Sustainability Report: **Waste Management**	6	8
	306-3 Waste generated	Sustainability Report: **Waste Management**	6	8
	403-9 Work-related injuries	Sustainability Report: **Waste Management**	6, 8	8, 9
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: **Zero Harm**	4, 5	1
	403-3 Occupational health services	Sustainability Report: **Preventive Wellness**	5	1
	403-6 Promotion of worker health	Sustainability Report: **Preventive Wellness**	5	1
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report: **Preventive Wellness**	5	1
	403-9 Work-related injuries	Sustainability Report: **Zero Harm**	4, 5	1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Report: **Workforce and Management Diversity**	3	1, 6
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Sustainability Report: **Case Study 1: Collaboration with Blossom Care to Eliminate Period Poverty** and **Case Study 2: Itlotleng Commercial High School**	9	1

Glossary

AIDS	Acquired Immunodeficiency Syndrome
AC	Audit Committee
AUD	Australian Dollar
B-BBEE	Broad-Based Black Economic Empowerment
CoP	Communication on Progress
CY	Calendar Year
EE	Employment Equity
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
EV	Electric Vehicles
FY	Financial Year
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HDP	Historically Disadvantaged Person
HIV	Human Immunodeficiency Virus
HPMSM	High Purity Manganese Sulphate Monohydrate
ICMM	International Council of Mining and Metals
IISD	International Institute for Sustainable Development
IRMA	Initiative for Responsible Mining Assurance
LTIFR	Lost-Time Injury Frequency Rate
NMC	Nickel-Manganese-Cobalt
OEM	Original Equipment Manufacturer
SAWIMA	South African Women in Mining Association
SDGs	United Nations Sustainable Development Goals
SLP	Social and Labour Plan
SMMEs	Small, Medium and Micro Enterprises
TCFD	Taskforce for Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
UNGC	United Nations Global Compact
UNICEF	United Nations Children's Fund
WIM	Women in Mining
ZAR	South African Rand

Directors' Report

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (Jupiter or the Company) and its wholly owned subsidiaries (together referred to as the Consolidated Entity or Group) for the financial year ended 30 June 2024 and the Independent Auditor's Report thereon.

Directors and Executives

The Directors of the Company at any time during or since the end of the financial year are as follows:

Non-Executive

- Ian Murray
- Scott Winter
- Peter North
- Patrick Murphy (resigned 13 September 2024)
- Bo Sung (Ben) Kim
- Sally Langer (appointed 13 September 2024)

Executive

- Brad Rogers

Additional information is provided below regarding the current Directors and Executives.

Ian Murray

B.Com and GDA (University of Cape Town), FCA, MAICD

Independent Chair; Non-Executive Director; Audit Committee Member

Ian was appointed as a Director of Jupiter on 16 February 2022.

Ian is a Chartered Accountant, a Member of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management and Leadership from the University of Oxford (Saïd Business School). With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chair and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE and JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.

Ian has a wealth of financial, corporate, project development, mergers and acquisitions, and operational experience across Australia, Africa, Asia Pacific, and North America. Most recently, Ian led Gold Road as it transitioned from small market capitalisation explorer to large scale plus billion dollar gold producer. Ian has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the Year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine.

Ian is currently a Non-Executive Director of Black Rock Mining Limited (ASX: BKT)and Arafura Rare Earths Limited (ASX: ARU) and volunteers on the board for not-for-profit and charity Miners Promise Ltd.

Scott Winter

B.Eng (Honours, Mining) (University of Queensland); GradDip. Applied Finance and Investment (Securities Institute Australia); MBA (Melbourne Business School)

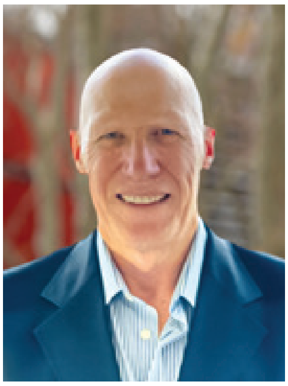
Independent Non-Executive Director; Remuneration and Nomination Committee Chair

Scott was appointed as a Director of Jupiter on 30 July 2021. Scott is also a Director of Tshipi é Ntle Manganese Mining (Proprietary) Limited.

Scott led the aggregation of Australian and African business units and the formation of the Global Surface contract mining business with over 40 projects for Perenti, the successful turnaround of the African business unit and growth of the Australian business unit.

Previous to Perenti, Scott was Chief Operating Officer at Mineral Resources Limited supporting the selldown and subsequent integration of its Wodgina lithium mine with Albermarle.

Scott is currently a Managing Director of Critical Minerals Group Limited (ASX: CMG).



Peter North

B.Sc (Min Eng, Wits University); MBA (Wits Business School)

Non-Executive Director; Audit Committee Member; Remuneration Committee Member

Peter was appointed as a Director of Jupiter on 30 July 2021.

Peter co-founded Safika Resources (Pty) Limited, a substantial shareholder of Jupiter. He led negotiations with Samancor that culminated in a shareholding in Hotazel Manganese Mines and the formation of the joint venture with Pallinghurst Resources which established Tshipi.

Peter has 16 years corporate finance experience with Rand Merchant Bank and QuestCo in South Africa.

Peter has not been a Director of any other ASX listed companies in the past three years.

Bo Sung Kim

B.Com (University of Queensland)

Non-Executive Director; Audit Committee Member

Ben was appointed as a Director of Jupiter on 15 February 2022.

Ben is the Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Ben has built his career in POSCO in the Management Planning Team and the Raw Materials Division.

Ben has not been a Director of any other ASX listed companies in the past three years.

Patrick Murphy

LLB and B.Com (University of Western Australia)

Non-Executive Director; previous Remuneration and Nomination Committee Member

Patrick was appointed as a Director of Jupiter on 30 November 2021, and retired on 13 September 2024.

Patrick is an experienced mining investment professional, having spent 15 years at AMCI, where he is currently a Managing Director, and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions for a number of AMCI companies.

Patrick is currently a Non-Executive Director of Juno Minerals Limited (ASX: JNO) and Green Technology Metals (ASX: GT1).

Sally Langer

B.Com (University of Western Australia), FCA, AICD

Independent Non-Executive Director; Audit Committee Chair; Remuneration and Nomination Committee Member

Sally was appointed as a Director of Jupiter on 13 September 2024.

Sally has more than 25 years' experience in Professional Services including as founder and Managing Partner of the management consulting and executive recruitment firm Derwent Executive, where she set up and led the growth of the Perth office servicing a wide range of clients both local and national and led the Mining and Industrial Practice.

Prior to that, she was a Director at international recruitment firm Michael Page and a Chartered Accountant at accounting and consulting firm Arthur Andersen. During her career, Sally has been responsible for strategy development and execution with a strong focus on profitable business growth, supervising and coordinating large teams and other management functions including strategy, business development, budgeting and human resources.

Sally was previously a Non-Executive Director of Saracen Mineral Holdings Ltd and MMA Offshore Limited.

Sally is currently a Non-Executive Director of Northern Star Resources Ltd (ASX: NST) and Sandfire Resources Limited (ASX: SFR). In addition to her listed company directorships, Sally Langer also holds board roles for Federation Mining, The Gold Corporation, Ronald McDonald House Charity and Hale School (not-for-profit).

Brad Rogers

B.Com (Curtin University); Post GradDip. Applied Finance (Securities Institute Australia); Chartered Accountant

Managing Director and Chief Executive Officer

Brad was appointed as Managing Director of Jupiter on 1 August 2022. Brad is also a Director of Tshipi é Ntle Manganese Mining (Proprietary) Limited.

Brad joined Jupiter from leading mining logistics company Bis Industries, where he was Managing Director and CEO since 2015. He previously served as Bis' Chief Financial Officer and Director of Corporate Development. Bis is a large production focused mining services company and an industry leader in bulk mining logistics, including through the invention and use of proprietary technology.

Prior to Bis, Brad was General Manager Corporate Development at 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. Brad, a graduate of Curtin University and a Chartered Accountant, earlier worked as a corporate strategy advisor for Mainsheet Corporate and Arthur Andersen.

Brad has not been a Director of any other ASX listed companies in the past three years.

Melissa North

B.Com (Murdoch University); Chartered Accountant

Chief Financial Officer and Company Secretary

Melissa North joined Jupiter in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary in November 2012.

Over her 12 years with Jupiter, Melissa has played a critical role in the development of the Company. This has included executing wide-ranging corporate activities, management of foreign subsidiaries, and increasing shareholder value culminating in Jupiter's $240 million ASX listing in April 2018.

Prior to Jupiter, Melissa gained experience in roles in both Perth and London, building a wealth of knowledge in financial management and business advisory services over almost a decade.

Melissa, a graduate of Murdoch University and a Chartered Accountant since 2004, commenced her career at Grant Thornton in 2000, building a strong foundation in financial reporting.

Principal activities

The principal activities of Jupiter during the year have been investment in the Tshipi Manganese Mine in South Africa and the sale of manganese ore. A comprehensive report on the activities are presented within the Operating and Financial Review in this Annual Report.

Review of financial results and operations

The consolidated results of Jupiter for the year ended 30 June 2024 was a profit of $38,873,617 after a $3,310,304 tax expense (4 months ended 30 June 2023 restated: profit of $21,076,610, after a $1,903,629 tax expense). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements and the Operating and Financial Review in this Annual Report.

Significant changes in the state of affairs

There were no significant changes during the year.

Dividends

In respect of the 2024 financial year, the Directors have declared the following dividends:

Dividend	Dividend per share	Total dividend	Payment date
Interim unfranked, wholly conduit foreign income	$0.0100	$19,595,053	Paid 21 March 2024
Final unfranked, wholly conduit foreign income	$0.0025	$4,901,263	Paid 20 September 2024
	$0.0125	**$24,496,316**	

The interim dividend paid on 21 March 2024 was declared on 29 February 2024. The final dividend paid on 20 September 2024 was declared on 29 August 2024.

Financial position

At 30 June 2024, Jupiter held $19,058,357 in cash and cash equivalents (30 June 2023: $27,735,492), had a carrying value of investments using the equity method of $534,344,353 (30 June 2023: $505,825,336).

Significant events after reporting date

These financial statements were authorised for issue by the Board of Directors on 30 September 2024.

On 29 August 2024, the Board declared a final dividend for the year ended 30 June 2024 of $0.0025 per ordinary share, paid on 20 September 2024.

Non-Executive Director Patrick Murphy resigned from the Board of Jupiter on 13 September 2024. On the same day, Jupiter appointed Sally Langer as a Non-Executive Director.

Likely developments, business strategies and prospects

The operations at the Tshipi Manganese Mine are expected to continue in a similar manner to present.

Jupiter is currently undertaking a pre-feasibility study to explore the possibility of producing electric vehicle grade manganese at a point in the future.

Environmental regulations and performance

Jupiter is committed to achieving a high standard of Environmental, Social and Governance (ESG) performance together with its operations at Tshipi.

Jupiter and Tshipi understand there are risks and opportunities that are associated with a changing climate and the global energy transition. The Boards of both Jupiter and Tshipi are ultimately responsible for the oversight of climate-related risks and opportunities for each respective entity.

Jupiter has incorporated the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) in this financial year, which are set out in the Sustainability Report in this Annual Report, along with a comprehensive assessment of Jupiter and Tshipi's overall environmental compliance.

Climate-related risks are actively managed as part of Tshipi's enterprise risk management system with projects including the solar energy development and the preventative wellness program examples of climate-related risk management activities. With climate-related risks and opportunities becoming more salient for organisations to manage, a climate-related risk assessment will be conducted in the next reporting period.

Regulatory environments in Australia and South Africa continue to evolve in relation to climate reporting and emissions management. These are actively monitored to ensure regulatory compliance.

The Board is not aware of any significant breaches in compliance during the financial year covered by this report.

Directors meetings

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Audit Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Ian Murray	12	12	3	3	-	-
Scott Winter	12	12	-	-	2	2
Peter North	10	9	3	3	2	2
Patrick Murphy	12	12	-	-	2	2
Bo Sung Kim	12	8	3	1	-	-
Brad Rogers	12	12	-	-	-	-

Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the Company, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2011, at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares [1]	Performance rights [1]
Ian Murray	-	-	-
Scott Winter	729,286	-	-
Peter North	697,000	-	-
Patrick Murphy	60,000	-	-
Bo Sung Kim[2]	134,992,472	-	-
Brad Rogers	1,000,000	1,000,000	1,072,884
Sally Langer	-	-	-

1 Vesting conditions attached to these options and performance rights are set out in Note 25 to the Financial Statements.

2 Bo Sung Kim is the Managing Director of POSCO Australia Pty Ltd (POSCO). POSCO is the registered owner of 134,994,472 Ordinary Shares in the Company at the date of this report.

Share options

All options were granted in previous financial years. No options have been granted since the end of the previous financial year. All share options are unissued.

At the date of this report, unissued shares of the Company under option are:

Expiry date	Exercise price	Number of options
25 July 2025	Nil	500,000
25 July 2025	Nil	500,000

Performance rights

Unissued shares under performance rights

At the date of this report, unissued shares of the Company under performance rights are:

Date performance rights granted	Vesting date [1]	Number of performance rights
22 December 2023	22 December 2024	536,442
22 December 2023	22 December 2025	536,442

1 Vesting conditions attached to these options and performance rights are set out in Note 25 to the Financial Statements.

Performance rights vested

During the financial year, to the date of this report, the following performance rights vested:

Performance rights	Grant Date	Vesting date [1]	Number vested
500,000	1 August 2022	31 July 2023	500,000
500,000	1 August 2022	31 July 2024	500,000

1 Vesting conditions rights are set out in Note 25 to the Financial Statements.

Contracts with Directors

There are no agreements with any of the Directors other than remuneration agreements.

Indemnification and insurance of officers and auditors

Since the end of the previous financial year, Jupiter has paid premiums to insure the Directors and Officers of the Consolidated Entity. Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies preclude disclosure to third parties.

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. No amount has been paid under this indemnity during the financial year ending 30 June 2024 or to the date of this Report.

Non-audit services

KPMG did not provide any non-audit services during the financial year ended 30 June 2024.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 30 June 2024 is set out on page 119.

Corporate Governance

The Directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is available on its website https://www.jupitermines.com/about-us/corporate-governance.

Proceedings on behalf of Jupiter

No person has applied for leave of Court to bring proceedings on behalf of Jupiter or intervene in any proceedings to which Jupiter is a party for the purpose of taking responsibility on behalf of Jupiter for all or any part of those proceedings. Jupiter was not a party to any such proceedings during the year.

The Consolidated Entity was not a party to any such proceedings during the reporting year.

Remuneration Report

Remuneration Report (Audited)

The directors present the Remuneration Report (Report) for Non-Executive Directors (NED), Executive Directors and other Key Management Personnel (KMP), for the financial year ended 30 June 2024 (FY24).

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

The Remuneration Report is presented under the following sections:

1. Introduction

The following were KMP of the Company during the financial year for the indicated term:

Name	Role	Term
Non-Executive Directors		
Ian Murray	Non-Executive Chair	Full year
Scott Winter	Non-Executive Director	Full year
Peter North	Non-Executive Director	Full year
Patrick Murphy	Non-Executive Director	Full year
Bo Sung Kim	Non-Executive Director	Full year
Executive Director		
Brad Rogers	Managing Director (MD) and Chief Executive Officer (CEO)	Full year
Other Executive Key Management Personnel		
Melissa North	Chief Financial Officer (CFO) and Company Secretary	Full year

The Report outlines the Company's approach to remuneration for its Non-Executive Directors and Executives.

The Board and Remuneration and Nomination Committee (RemCo) recognises that the success of the business depends on the quality and engagement of its people. To ensure the Company continues to succeed and grow, it must attract, motivate and retain skilled Directors, Executives and employees. The Board delegates responsibility in relation to remuneration to the RemCo to ensure that people and performance are a priority.

2. Remuneration Governance

The information contained within this section provides an overview of the executive remuneration governance for the Company.

i. Remuneration philosophy

The main objective is the retention of a high-quality Board and executive team, to maximise value of the shareholders' investment. Remuneration levels will be competitively set to attract, retain and motivate appropriately qualified and experienced Directors and Executives.

In determining the level and make up of remuneration levels for Executives of the Company, the remuneration policy will be structured to increase goal congruence between shareholders and Executives and includes the payment of incentives based on achievement of specific goals related to the performance of the Company and also the issue of equity based instruments to encourage alignment of personal and shareholder interests.

ii. Role of the Board

The Board delegates responsibility in relation to remuneration to the RemCo, which operates in accordance with the RemCo Charter and the requirements of the Corporations Act 2001 and its Corporations Regulations 2011.

iii. Role of the Remuneration and Nomination Committee

The RemCo is a committee of the Board. It is responsible for making recommendations to the Board on:

- The Company's remuneration policy and structure;
- Evaluation of Board and Committee performance and structure;
- Executive remuneration policy for KMP;
- Remuneration levels of Executives, KMP and other senior management;
- Operation of incentive plans and key performance hurdles for KMP and senior management;
- Equity based remuneration plans for KMP; and,
- NED remuneration.

The RemCo's objective is to ensure remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The RemCo will periodically obtain independent remuneration information to benchmark against NED fees and Executive remuneration packages to ensure they are appropriate and in line with the market.

iv. Use of remuneration advisors

The RemCo engaged the services of Loftswood to carry out an independent review of the remuneration for the MD and CEO.. An inflationary adjustment to the MD and CEO base salary remuneration was recommended to be implemented from 1 July 2024. Loftswood are continuing their remuneration review and benchmarking exercise and there may be further recommendations.

v. FY23 and TFY23 Remuneration Report approval and shareholder engagement

At the Company's FY23 Annual General Meeting in November 2023, the Remuneration Reports for FY23 and the four-month period to 30 June 2023 were voted on and approved by shareholders. Votes against both of the Reports were less than 25%, therefore no strikes were recorded under the "two strike" rule.

In engaging with shareholders and proxy advisors, the Company found the most common area of concern is the composition of the Board.

The Board was composed of two independent Directors (Ian Murray and Scott Winter), three shareholder representatives (Peter North, Patrick Murphy and Bo Sung Kim) and one Executive Director (Brad Rogers). Subsequent to the financial year, Patrick Murphy retired from the Board, and Sally Langer was appointed as an independent Director.

The RemCo and Board undertook an evaluation of the composition in line with the Company strategy released in March 2023. Currently, the Company has a single asset, its 49.9% stake in the Tshipi Manganese Mine in South Africa. The RemCo and Board considers the Board structure presently provides the appropriate experience and skill set to address its existing business interests.

A Board evaluation process was undertaken subsequent to the financial year. The evaluation process involves the completion of questionnaires evaluating individual Director performance and that of the full Board of Directors. The results are compiled and summarised for the RemCo's consideration, and for providing recommendations to the Board.

The Board also assessed its current skill set through the completion of a Board Skills Matrix. The Board Skills Matrix requires Directors to complete a self-assessment of their skills and experience. These are then compiled to highlight which areas in which the Board excels, and which skills need improvement or additions through additional resources.

The Board Skills Matrix can be found within the Company's Corporate Governance Statement.

3. Non-Executive remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain NED's of the highest calibre.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst NED's is reviewed annually.

i. Directors' fees

Directors' fees cover all main Board activities. NED's are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. NED's do not currently participate in performance related remuneration (share or bonus schemes) designed for Executives or employees.

Director fees currently paid to NED's per annum are as follows:

Director	Chair Fee	Director Fees	Committee Fees	Total
Ian Murray	$140,000	-	$2,500	$142,500
Scott Winter	-	$55,000	$5,500	$60,500
Peter North	-	$55,000	$5,000	$60,000
Patrick Murphy	-	$55,000	$2,500	$57,500
Bo Sung Kim	-	$55,000	$5,500	$60,500
Total	**$140,000**	**$220,000**	**$21,000**	**$381,000**

ii. Planned Non-Executive remuneration changes for FY25

A review of NED remuneration was carried out by the RemCo in conjunction with reviewing peer remuneration survey data. The outcomes of the report indicated that the remuneration levels for NED were below that for commensurate companies of a similar size and complexity. The RemCo has considered the findings and will be seeking an adjustment in FY25 to the NED remuneration pool and an increase in the individual NED fees including that of the fees associated with the committees.

4. Executive remuneration

The information contained within this section outlines details pertaining to the Executive remuneration structure for FY24.

i. Executive remuneration framework

The total remuneration package will consist of the following elements of pay.

Remuneration Elements	Purpose	Definition of Pay Category
Total Fixed Remuneration (TFR)	Pay for meeting role requirements	Pay linked to the present value or market rate of the role, comprises base salary and superannuation.
Short-term Incentives (STIs)	Incentive for the achievement of annual objectives	Pay for delivering the annual operational plan for the Company. STIs are linked to the achievement of short term 'line-of-sight' performance goals. It reflects 'pay for short term performance'.
Long-term Incentives (LTIs)	Incentive for achievement of sustained business growth (non-market measures)	Pay for creating value for shareholders, and to retain talent over the longer term. Reward pay is linked to shareholder returns. It reflects 'pay for results'.

ii. FY24 Executive remuneration outcomes and link to Company performance

The Company continued to progress its strategy with notable advancements across each of key strategy pillars. The Jupiter management team has grown throughout the year to support the developments within each of the strategic pillars. In particular resources have been focused in the scoping and market studies and metallurgical testing associated with the EV Battery strategy. This year saw the inaugural launch of the ESG reporting framework and showcasing of the ESG credentials at the Tshipi operations reported in the Company's Inaugural Sustainability Report. Similarly there have been progress milestones achieved at the operations that support improvements in the operations efficiency.

a. Fixed remuneration

Fixed remuneration for executive KMPs in FY24 were as follows:

Name	Role	Fixed Remuneration[1]
Brad Rogers	Managing Director and Chief Executive Officer	$750,000
Melissa North	Chief Financial Officer and Company Secretary	$260,000[2]

b. STIs

The RemCo and Board determined the performance of the MD and CEO against pre-defined STI performance targets. The FY24 assessment is shown below:

Category	Weighting	Measure	Outcome
Governance and Stewardship	20%	Engagement and alignment of JMS and Tshipi	17%
Investor Relations	25%	Growth and retention of shareholder base Increase awareness	20%
Corporate Management	20%	Business functional improvement – reporting, achieving budget, marketing outcomes	20%
Growth and Strategy	35%	Execution of strategy	10%
Total	**100%**		**67%**
			Payable as 50% cash, 50% STI performance rights

The CFO and Company Secretary is entitled to a discretionary performance incentive up to 40% of TFR. Performance metrics were set during the year with regards to financial management, and performance was assessed as at target for the year.

As a result of the assessment of each Executive KMP's performance, the Board approved payment of the following STIs:

Executive KMP	Role	Maximum STI $ $	STI outcome $ $	STI outcome (% of maximum STI)
Brad Rogers	MD and CEO	$627,187	$418,125	67%
Melissa North	CFO and Company Secretary	$104,000	$104,000	100%

The above STIs were assessed and approved by the Board subsequent to the end of the financial year.

c. LTIs

The following table summarises the Company's FY23 and FY24 LTI structure for the MD and CEO:

Maximum LTI	120% of TFR
Delivery	Performance rights to be issued based on face value of $0.1958 per instrument (FY23) and $0.2034 (FY24), being the VWAP of Company's shares for the 5 days leading up to 1 August 2022 and 1 July 2023, respectively (to be approved by shareholders)
Vesting period	3 years – 1 August 2022 to 30 June 2026 (FY23) 3 years – 1 July 2023 to 30 June 2027 (FY24)

1 *Exclusive of superannuation.*

2 *Fixed remuneration was increased as of 1 November 2023, prior amount was $230,100.*

Performance targets	Measure		Vesting		
Total Shareholder Return (TSR) (33.3% weighting)	Measure against an appropriate basket of like companies		<50th percentile	50-75th percentile	>75% percentile
			0%	100%	Pro rata straight line
Manganese Equity Production (33.3% weighting)	Growth in manganese production and sales		<4 mtpa	5 mtpa	6 mtpa
			50%	100%	120%
Strategic Initiatives (33.3% weighting)	Progress towards entry into battery grade manganese product markets	20%	Board Discretion		
	Development of integrated Jupiter controlled logistics solution	20%			
	Jupiter intent to become an operator at one or more mines	20%			
	Completion of materials handling and quality control projects	20%			
	Prepare an ESG strategy, have ESG rating and a published Sustainability Report	20%			

ii. Consequences of performance on shareholder wealth

In considering the Company's performance and benefits for shareholder wealth, the RemCo have regard to the following indices in respect of the current financial year and the previous financial years:

$	FY24	TFY23[1]	FY23	FY22	FY21	FY20
Profit attributable to owners of the company	38,873,617	21,076,610	76,470,852	53,977,755	67,519,400	95,118,503
Dividends paid	19,595,053	Nil	43,097,803	29,384,866	58,769,731	93,052,074
Change in share price	0.12	(0.04)	0.01	(0.12)	0.11	(0.10)

[1] Restated. Refer to Note 26 to the consolidated financial statements.

iii. FY25 executive remuneration framework

The FY25 LTI will remain similar to FY24, however with some revised performance measures around the Company's strategic initiatives.

Performance targets	Measure		Vesting		
Total Shareholder Return (TSR) (33.3% weighting)	Measure against an appropriate basket of like companies		<50th percentile	50-75th percentile	>75% percentile
			0%	100%	Pro rata straight line
Manganese Equity Production (33.3% weighting)	Growth in manganese production and sales		<4 mtpa	5 mtpa	6 mtpa
			50%	100%	120%
Strategic Initiatives (33.3% weighting)	Develop a strategy to become a leading supplier of HPMSM	20%	Board Discretion		
	Develop a strategy to become a manganese industry ESG leader	20%			
	Play a leading role in work that delivers an optimisation of Tshipi's mining risk outlook (mining operations, mine plan)	20%			
	Play a leading role in work that delivers an optimisation of Tshipi's operating efficiency on site (conveyor, solar)	20%			
	Play a leading role in work that delivers an optimisation of the efficiency and effectiveness of Tshipi's logistics outcomes	20%			

In FY25, discretionary incentives will be discontinued and replaced with short and long-term incentive plans. The RemCo have approved the drafting of long-term incentive scheme for other KMP and staff, to be introduced during FY25.

5. Statutory remuneration disclosures

i. Executive contracts

Remuneration and other terms of employment for the Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of the agreements relating to remuneration are set out below.

Executive KMP	Commencement date	Fixed remuneration	Notice
Brad Rogers MD and CEO	1 August 2022	$750,000	6 months
Melissa North CFO and Company Secretary	7 May 2012	$260,000	3 months

ii. Shares held by directors and management personnel

The movement during the year in the number of ordinary shares in Jupiter held directly, indirectly or beneficially, by each Director and key management personnel, including their personally related entities are as follows:

Director / KMP	Balance at start of year	Granted as remuneration	Other changes	Held at the end of reporting period
Ian Murray	-	-	-	-
Scott Winter	215,000	514,286[1]	-	729,286
Peter North	697,000	-	-	697,000
Patrick Murphy	60,000	-	-	60,000
Bo Sung Kim[2]	134,992,472	-	-	134,992,472
Brad Rogers	-	500,000	-	500,000
Melissa North	-	-	-	-

None of the shares included in the table above are held nominally by key management personnel.

iii. Share based payment expense

Details of the options and performance rights share based payment expense for the MD and CEO for the year ended 30 June 2024 is shown below:

Share options

ID	Grant date	No. granted	Expiry date	Exercise price	Fair value per unit (cents)	Total fair value	% vested in year	% forfeited in year	Financial years in which grant vest	Vesting conditions
JMS018	1/8/2022	500,000	25/7/2025	-	0.046	23,100	-	-	N/A	Jupiter share price of greater than $0.40 (30 day VWAP)
JMS019	1/8/2022	500,000	25/7/2025	-	0.046	23,100	-	-	N/A	Jupiter share price of greater than $0.50 (30 day VWAP)

1 Scott Winter was granted 514,286 fully paid ordinary shares in relation to his services as Acting Chief Executive Officer between November 2021 and August 2022 valued at $90,000.

2 Bo Sung Kim is the Managing Director of POSCO Australia Pty Ltd (POSCO). POSCO is the registered owner of 134,992,472 Ordinary Shares in the Company at the date of this report.

Performance rights

ID	Grant date	No. granted	Expiry date	Vesting date	Exercise price	Fair value per unit (cents)	% vested in year	% forfeited in year	Financial years in which grant vest	Vesting conditions
DR[1]	1/8/2022	500,000	-	31/7/2023	-	0.195	100	-	1/7/2023	Vested
DR[1]	1/8/2022	500,000	-	31/7/2024	-	0.195	-	-	1/7/2024	Employed at vesting date
DR[2]	22/12/2023	536,442	-	22/12/2024	-	0.175	-	-	1/7/2024	No vesting condition other than service condition
DR[2]	22/12/2023	536,442	-	22/12/2025	-	0.175	-	-	1/7/2025	No vesting condition other than service condition

iv. Options and rights over equity instruments

The movement in the reporting period, by number of rights and options over ordinary shares in Jupiter held, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	ID	Held at 1 July 2023	Granted as compensation	Exercised	Lapsed	Forfeited	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June 2024
Options									
Brad Rogers	JMS018	500,000	-	-	-	-	500,000	-	-
Brad Rogers	JMS019	500,000	-	-	-	-	500,000	-	-
Rights									
Brad Rogers	DR[1]	500,000	-	500,000	-	-	-	500,000	-
Brad Rogers	DR[1]	500,000	-	-	-	-	500,000	-	-
Brad Rogers	DR[2]	-	536,442	-	-	-	536,442	-	-
Brad Rogers	DR[2]	-	536,442	-	-	-	536,442	-	-

Performance rights DR1 vested during the year after achieving vesting date and being exercised. Value of rights were $97,500.

1 Performance rights DR 1 and DR2 totalling 1,000,000 rights to fully paid ordinary shares were signing incentives received upon commencement. DR1 rights vested to 500,000 ordinary shares 12 months from the commencement date. DR2 rights will vest to 500,000 ordinary shares 24 months from the commencement date.

2 The Board assessed Brad Rogers' against performance measures and awarded an STI for the period from 1 August 2022 to 30 June 2023 of $375,510, 50% of which paid in cash, and 50% payable in the form of performance rights, with 50% vesting 12 months from issue date (DR3) and 50% vesting 24 months from issue date (DR4). The material terms of the STI performance rights are further described in section 4iib.

3 FY24 STI and FY24 and FY23 LTI performance rights awarded to Brad Rogers are not included in the above tables as they have not yet been granted but have been provisionally expensed in terms of the accounting standard.

6. Statutory KMP remuneration

The following table provide the details of the remuneration of all Directors and Executive Officers of the Company and the nature and amount of the elements of their remuneration for the year ended 30 June 2024 and the previous financial period.

Employee	Year	Cash fees & salary	Cash bonus	Other short-term benefits	Superannuation & equivalents	Long service leave	Share-based payments		Total	% of performance related remuneration
							Deferred STI rights	LTI[5]		
Executive Directors & Other Management Personnel										
Brad Rogers Director & CEO	FY24	805,101	209,062	-	25,296	-	177,822	649,441	1,866,722	55.5%
	TFY23 (restated)	267,819	68,274[1]	-	8,431	-	22,107[2]	70,084[3]	436,715[6]	36.7%
Melissa North Company Secretary & CFO	FY24	259,680	104,000	-	27,399	8,700	-	-	399,779	26.0%
	TFY23	78,866	-	-	9,167	1,319	-	-	89,352	0.0%
Non-Executive Directors										
Scott Winter Director; Independent	FY24	69,050	-	90,000	-	-	-	-	159,050	0.0%
	TFY23	23,017	-	-	-	-	-	-	23,017	0.0%
Peter North Director; Non-independent	FY24	62,167	-	-	-	-	-	-	62,167	0.0%
	TFY23	21,000	-	-	-	-	-	-	21,000	0.0%
Bo Sung Kim Director; Non-independent	FY24	58,333	-	-	-	-	-	-	58,333	0.0%
	TFY23	19,167	-	-	-	-	-	-	19,167	0.0%
Ian Murray Director; Independent	FY24	128,378	-	-	14,122	-	-	-	142,500	0.0%
	TFY23	42,986	-	-	4,513	-	-	-	47,499	0.0%
Patrick Murphy Director; Non-independent	FY24	57,500	-	-	-	-	-	-	57,500	0.0%
	TFY23	19,167	-	-	-	-	-	-	19,167	0.0%
FY24 TOTAL		**1,440,210**	**313,062**	**90,000**	**66,816**	**8,700**	**177,822**	**649,441**	**2,746,052**	**41.5%**
TFY23 TOTAL (restated)		**472,022**	**68,274**	**-**	**22,111**	**1,319**	**22,107**	**70,084**	**655,917[4]**	**24.5%**

1 *The cash bonus for TFY23 was restated to correctly allocate the value of the four-month period expense. The figure reported in the TFY23 Remuneration Report was nil. Actual cash paid has not changed as a result of this restatement.*

2 *The deferred STI rights for TFY23 was restated to correctly allocate the value of the four-month period expense. The figure reported in the TFY23 Remuneration Report was $53,883.*

3 *The deferred LTI rights for TFY23 was restated to correctly allocate the value of the four-month period expense. The figure reported in the TFY23 Remuneration Report was nil.*

4 *The total remuneration expense for TFY23 as reported in the TFY23 Remuneration Report was $549,335. This has increased by $106,582 to $655,917 on account of the changes to STI and LTI as detailed in footnotes 1, 2 and 3. Actual cash paid has not changed as a result of this restatement.*

5 *LTI rights are expensed over the vesting period, which commences from when services are provided. Underlying rights have not been granted and do not appear in rights table on page 78.*

6 *The total remuneration expense for Brad Rogers for TFY2023 as reported in the TFY23 Remuneration Report was $330,133. This has increased by $106,582 to $436,715 on account of the changes to STI and LTI as detailed in footnotes 2 and 3. Actual cash paid has not changed as a result of this restatement.*

7. Other transactions with Key Management Personnel

During the current financial year, there were no other material transactions with key management personnel or their related parties other than those detailed in Note 19 to the Financial Statements.

There were no loans with any of the key management personnel during the year and no loan amounts outstanding.

End of Remuneration Report

This report is signed in accordance with a resolution of the Board of Directors.

Brad Rogers

Managing Director

30 September 2024

Financial Report

For the Year Ended 30 June 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	Consolidated Group June 2024 (12 months) $	Consolidated Group June 2023 (4 months) (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	12	(2,531,398)	(682,345)
Depreciation	9, 24	(105,487)	(47,485)
Amortisation of intangible assets	9	(9,728)	(3,209)
Administrative expenses		(108,358)	(37,071)
Business development costs		(1,847,443)	(1,616,930)
Other expenses	4	(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	10	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	3	(3,310,304)	(1,903,629)
Profit for the year/period		**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 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**
Profit for the year/period attributable to: Owners of the parent		**38,873,617**	**21,076,610**
Total comprehensive profit attributable to: Owners of the parent		**38,979,404**	**20,862,754**
Overall operations			
Basic and diluted earnings per share	5	0.0198	0.0108

*Refer Note 26

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

		Consolidated Group		
	Note	June 2024 (Restated)* $	June 2023 (Restated)* $	1 March 2023 (Restated)* $
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6	19,058,357	27,735,492	49,486,940
Trade and other receivables	7	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	9	58,690	73,645	72,961
Right of use asset	24	362,089	447,183	490,811
Investments accounted for using the equity method	10	534,344,353	505,825,336	483,121,273
Deferred tax asset	3	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	11	35,497,340	10,598,926	39,055,949
Lease liability	24	98,992	86,339	82,621
Provisions		211,230	162,506	127,946
TOTAL CURRENT LIABILITIES		**35,807,562**	**10,847,771**	**39,266,516**
NON-CURRENT LIABILITIES				
Deferred tax liability	3	13,925,820	12,525,397	11,403,282
Lease liability	24	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	13	383,867,676	383,677,676	383,677,676
Reserves	14	(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 26

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Accumulated Profits $	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	26	-	-	-	-	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 year	14	-	(212,569)	(1,287)	-	-	(213,856)
Total comprehensive (loss)/income for the period		**-**	**(212,569)**	**(1,287)**	**-**	**21,076,610**	**20,862,754**
Share based payments	25	-	-	-	53,883	-	53,883
Dividends paid/declared	22	-	-	-	-	(23,507,892)	(23,507,892)
Balance as 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 income/(loss) for the year	14	-	106,220	(433)	-	-	105,787
Total comprehensive income/(loss) for the year		**-**	**106,220**	**(433)**	**-**	**38,873,617**	**38,979,404**
Share based payments	25	190,000	-	-	56,920	-	246,920
Dividends paid/declared	22	-	-	-	-	(19,595,053)	(19,595,053)
Balance as at 30 June 2024		**383,867,676**	**(1,258,086)**	**3,973**	**205,099**	**160,527,748**	**543,346,410**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	Consolidated Group June 2024 (12 months) $	Consolidated Group June 2023 (4 months) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		8,526,498	4,449,620
Payments to suppliers and employees		(7,682,779)	(2,937,863)
Income taxes paid		(2,669,964)	-
Interest paid		(36,357)	(13,353)
Net cash (used in) / from operating activities	17	**(1,862,602)**	**1,498,404**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(8,815)	(7,750)
Dividend received from investments	10	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	22	(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		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	6	**19,058,357**	**27,735,492**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2024

Note 1: Summary of material accounting policies

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

The principal activities of Jupiter during the year have been investment in the Tshipi manganese mine in South Africa and the sale of manganese ore.

The separate financial statements of the parent entity, Jupiter Mines Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Basic parent entity financial information has been disclosed in Note 21.

The financial statements were authorised and issued by the Board of Directors on **30 September 2024**.

Foreign currency translation

(i) Functional and presentation currency

The Group's consolidated financial statements are presented in Australian Dollars ($), which is also the parent company's functional currency. The functional currency for the interest in Tshipi is the South African Rand (ZAR).

The results are translated into Australian Dollars for disclosure in Jupiter's consolidated accounts.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Translation of interest in joint venture

The results of the South African Joint Venture interest are translated into Australian Dollars using an average rate over the period of the transactions. Assets and liabilities are translated at exchange rates prevailing at reporting dates.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

Jupiter is a for-profit entity for the purpose of preparing the financial statements.

(a) Principles of consolidation

The Group financial statements consolidate those of the Parent Company and all its subsidiaries as of 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 8 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Consolidated Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition- date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises, identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(b) Interests in joint ventures

The Group acquired an interest in Tshipi, a joint venture entity, in October 2010.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, is reduced for any dividends received, and adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(c) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and any directly attributable overhead expenditure.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20.00%
Furniture and fittings	33.33%
Plant and equipment:	
Motor vehicles	12.50%
Equipment	33.33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Note 1: Summary of material accounting policies (continued)

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

- Financial assets at amortised cost
- Equity instruments at fair value through other comprehensive income (**Equity FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's trade and most other receivables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

Equity instruments at fair value through other comprehensive income

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses. Trade receivables from customers are mostly covered under irrevocable letters of credit. These letters of credit are typically valid for between 90 – 120 days from recognition of the receivable resulting in debtors outstanding greater than 120 days. The final revenue and associated trade receivable is dependent on the metal and moisture content of the shipped ore on arrival at the discharge port, which results in trade receivables balances being outstanding for this time period. Letters of credit provide sufficient certainty that the receivable will be settled and as such no provision for doubtful debts is created at this point.

Financial assets at fair value through other comprehensive income

The Group recognises 12 months expected credit losses for financial assets at FVOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

The Group's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(f) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(g) Employee benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown as short-term borrowings in liabilities.

(j) Trade and other receivables

Trade receivables from customers are mostly covered under irrevocable letters of credit. These letters of credit are typically valid for between 90 – 120 days from recognition of the receivable resulting in debtors outstanding greater than 120 days. The final revenue and associated trade receivable is dependent on the metal and moisture content of the shipped ore on arrival at the discharge port, which results in trade receivables balances being outstanding for this time period. Letters of credit provide sufficient certainty that the receivable will be settled and as such no provision for doubtful debts is created at this point.

(k) Revenue and other income

AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in Note 1(p). The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the Company identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Full details are provided in Note 2.

All revenue is stated net of the amount of goods and services and value added taxes..

(l) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST (Australia) or VAT (South Africa), except where the amount of GST/VAT incurred is not recoverable from the Australian Taxation Office (**ATO**) or South African Revenue Service (**SARS**).

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the ATO/SARS is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the ATO/SARS are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and other payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts mainly relate to the purchase of manganese ore from Tshipi. These are unsecured and are usually paid within two to three months of recognition. Please refer to Note 2.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Note 1: Summary of material accounting policies (continued)

Key estimates – Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

An impairment is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions, such as cost of production, commodity prices, and Mineral Resources and Ore Reserves, and its value-in-use, based on an internal discounted cash flow evaluation.

Key judgements – revenue from contracts with customers

The Jupiter Mines Limited (External Profit Company) (**SA Branch**) acted as an agent for all sales contracts entered into during the period.

The revenue and associated trade receivables and trade payables balances are calculated based on management's best estimate of the metal and moisture content of the ore shipped to customers. Extensive sampling and surveying is performed prior to shipment in an effort to ensure the accuracy of these estimations. Due to the inherent limitations of sampling and the method of transport, variances in the metal and moisture content measured on arrival at the discharge port may be different from those estimated by management on the date of the sale. Variances in the metal and moisture content of the shipped ore on arrival at the discharge port will have an impact on the profitability of the SA Branch.

Revenue is recognised when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

(p) Equity (share capital)

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit/(loss) after income tax by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the amounts used in the determination of basic earnings per share by taking into account unpaid amounts on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

(q) Leases

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Changes in accounting policy

The Group has adopted *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)* from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The amendment has had no impact on the Groups accounting treatment for deferred taxes or opening retained earnings as at 1 January 2022.

Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, and any direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at the date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

(r) Share-based Payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting amount. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the reward is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New and amended Accounting Standards and Interpretations for current year

The following new accounting standards and interpretations have been published and are effective for the year ended 30 June 2024:

- Amendments to IAS 1 and IAS 8 – Disclosure of Accounting Policies and Definition of Accounting Estimates; and
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has reviewed these amendments and concluded that none have a material impact on the Group.

New Accounting Standards not yet effective

The following new accounting standards and interpretations have been published but are not yet effective for the year ended 30 June 2024:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 21 – The Lack of Exchangeability;

The Group has reviewed these amendments and improvements, and does not expect them to have a material impact on the Group.

Note 2: Revenue and other income

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
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**

Sale of manganese ore

The SA Branch is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore.

Given the SA Branch only takes control of the goods momentarily before control passes to the customer as well as the limited risks which the SA Branch assumes, the SA Branch is considered to be acting in an agency capacity.

The nature of the SA Branch's contracts is to arrange for the goods (manganese ore) to be provided by another party (Tshipi) and therefore the SA Branch is acting in an agency capacity, facilitating the sale between Tshipi and the customer.

Marketing fee income

The SA Branch receives a fixed commission on each sale based on the FOB selling price. The amount and timing of revenue to be recognised from marketing fee income under AASB 15 was considered below against the five step model:

- There is a contract with Tshipi, for each parcel sold, which entitles the SA Branch to receive the commission. The contract has commercial substance and both parties are committed to performing their obligations;
- The performance obligation for the SA Branch in respect to each sale is that the SA Branch needs to facilitate the sale between the customer and Tshipi;
- The transaction price can be determined as it is calculated as a fixed percentage of the FOB selling price;
- There is only one performance obligation in the contract and therefore the whole transaction price has been allocated to this performance obligation;
- Revenue is recognised at a point in time when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

Marketing fee income is determined based on the final metal and moisture content at the discharge port. On the bill of lading date, the provisional marketing fee income is recognised based on the load port metal and moisture content which is considered to be the best estimate.

Once the final metal and moisture content is determined on finalisation of the sales transaction, typically between two and four months later, the marketing fee income initially recognised is adjusted subsequently. At the reporting period, the fair value of the original marketing fee income and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to marketing fee income.

On the bill of lading date, there is no uncertainty regarding Jupiter's entitlement to the marketing fee as their responsibilities under the marketing fee arrangement have been performed and they have an unconditional right to the marketing fee on this date. The marketing fee amount receivable will only be adjusted for the final metal and moisture content, as stated above. Jupiter invoices Tshipi for the marketing fee once the final metal and moisture content can be determined and the customer has paid Tshipi for the final invoice. The payment is typically three months after the marketing fee income was first recognised and the contract is therefore considered to be short term in nature.

Other Income

Jupiter receives a management fee from Tshipi for its Directors services on the Tshipi board.

Note 3: 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% (30 June 2023: 30%) and the reported tax expense in the profit or loss are as follows:

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) (Restated)* $
Tax expense comprises:		
(a) Current tax	**2,025,596**	**779,782**
Add (subtract):		
Current tax in respect of prior periods	(143,856)	-
Deferred income tax relating to origination and reversal of temporary differences:		
- Origination and reversal of temporary differences	1,453,899	1,123,847
- Over provision in respect of prior periods	(25,335)	-
Income tax expense	**3,310,304**	**1,903,629**
(b) Accounting profit before tax	**42,183,921**	**22,980,239**
Domestic tax rate for Jupiter at 30% (30 June 2023: 30%)	12,655,176	6,894,072
Non-assessable share of equity accounted profit	(12,005,349)	(6,811,219)
South African 5% withholding tax on undistributed movement in equity accounted investments	1,425,952	1,135,203
Tax rate differential	(224,579)	(86,660)
Other expenditure not allowed or allowable for income tax purposes	1,382,822	589,731
Deferred tax asset losses not brought to account	245,473	182,502
Under provision in respect of prior years	(169,191)	-
Income tax expense	**3,310,304**	**1,903,629**

Note 3: Income tax expense and deferred taxes (continued)

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

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)
Balance as at 30 June 2024	**(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
Lease liability	117,416	(27,673)	89,743
Balance as at 30 June 2024	**211,982**	**(28,139)**	**183,843**
Net deferred tax liabilities	**(12,313,415)**	**(1,428,562)**	**(13,741,977)**

*Refer Note 26

Note 4: Other expenses

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
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 5: Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company.

Reconciliation of earnings to net profit for the period:

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) (Restated)* $
Net profit	38,873,617	21,076,610
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	1,959,334,947	1,958,991,033
Effects of dilution from:		
Share options	1,000,000	1,156,164
Weighted average number of ordinary shares adjusted for the effect of dilution	1,960,334,947	1,960,147,197
Earnings per share	$0.0198	$0.0108

Note 6: Cash and cash equivalents

	Consolidated Group	
	June 2024 $	June 2023 $
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**

The effective interest rate on short-term bank deposits was 4.58% (30 June 2023: 4.19%) for a term of 30 days.

*Refer Note 26

Note 7: Trade and other receivables

	Consolidated Group	
	June 2024 $	June 2023 $
Trade receivables	37,121,437	12,281,852
GST and VAT receivables	219,946	280,938
Sundry receivables	1,810,910	403,524
	39,152,293	**12,966,314**

All of the Group's trade and other receivables have been assessed for credit loss.. It was found that the Group's exposure to bad debts is not significant. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 20.

The majority of trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore to third party customers. Refer to Note 2 for further details.

Note 8: Interests in subsidiaries

		Percentage Owned (%)	
Controlled entities consolidated	Country of Incorporation	June 2024	June 2023
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	South Africa	100	100

Note 9: Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Gross carrying amount	Leasehold improvements $	Plant and equipment $	Furniture and fittings $	Total $
Balance as at 1 July 2023	48,508	21,522	18,042	88,072
Additions	-	8,815	-	8,815
Balance as at 30 June 2024	**48,508**	**30,337**	**18,042**	**96,887**
Depreciation and impairment				
Balance as at 1 July 2023	(5,953)	(5,107)	(3,367)	(14,427)
Depreciation	(9,728)	(8,011)	(6,031)	(23,770)
Balance as at 30 June 2024	**(15,681)**	**(13,118)**	**(9,398)**	**(38,197)**
Carrying amount as at 30 June 2024	**32,827**	**17,219**	**8,644**	**58,690**

Gross carrying amount	Leasehold improvements $	Plant and equipment $	Furniture and fittings $	Total $
Balance as at 1 March 2023	47,844	18,422	14,056	80,322
Additions	664	3,100	3,986	7,750
Balance as at 30 June 2023	**48,508**	**21,522**	**18,042**	**88,072**
Depreciation and impairment				
Balance as at 1 March 2023	(2,744)	(3,049)	(1,568)	(7,361)
Depreciation	(3,209)	(2,058)	(1,799)	(7,066)
Balance as at 30 June 2023	**(5,953)**	**(5,107)**	**(3,367)**	**(14,427)**
Carrying amount as at 30 June 2023	**42,555**	**16,415**	**14,675**	**73,645**

Note 10: Investments accounted for using the equity method

Set out below is the Joint Venture held by the Group as at 30 June 2024, in which the opinion of the Directors, are material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of incorporation	June 2024	June 2023	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	June 2024 $	June 2023 $
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
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**
Current assets (a)	267,806,316	231,198,966
Non-current assets	390,721,156	315,052,764
Total assets	**658,527,472**	**546,251,730**
Current liabilities (b)	83,740,021	56,933,859
Non-current liabilities	105,897,379	89,554,208
Total liabilities	**189,637,400**	**146,488,067**
Net assets	**468,890,072**	**399,763,663**
a) Includes cash and cash equivalents	82,157,688	111,050,316
b) Includes financial liabilities (excluding trade and other payables)	14,278,885	6,958,261

Summarised financial information	June 2024 (12 months) $	June 2023 (4 months) $
Revenue	631,573,106	223,854,381
Profit for the year/period	80,196,028	45,499,134
Depreciation and amortisation (includes deferred stripping amortisation)	89,154,282	22,132,973
Tax expense	30,747,775	16,867,126

In accordance with the Group's accounting policies and processes, the Group performs impairment testing annually at 30 June. The Board has considered in depth its Tshipi investment with regards to impairments indicators under AASB 136 and both internal and external sources of information. The Board does not believe any indicators exist.

Note 11: Trade and other payables

	Consolidated Group	
	June 2024 $	June 2023 $
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**

Due to the short term nature of these payables, their carrying value approximates their fair value.

The majority of trade payables represent amounts payable to Tshipi relating to the purchase of manganese ore. Refer to Note 2 for further information.

Note 12: Employee remuneration

Expenses recognised for employee benefits are presented below:

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
Salary and wages	2,084,093	566,671
Superannuation costs	101,032	29,636
Payroll and other taxes	99,353	32,155
Share based payments (refer note 25)	246,920	53,883
Employee benefits expense	**2,531,398**	**682,345**

Note 13: Issued capital

The share capital of Jupiter consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Jupiter.

	June 2024 No. Shares	June 2023 No. Shares	June 2024 $	June 2023 $
Shares issued and fully paid:				
Beginning of the year/period	1,958,991,033	1,958,991,033	383,677,676	383,677,676
Issue of shares to director ($0.17 per share)	514,286	-	90,000	
Issue of shares to director ($0.20 per share)	500,000	-	100,000	
Total contributed equity	**1,960,005,319**	**1,958,991,033**	**383,867,676**	**383,677,676**

Note 14: Reserves

	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 March 2023	**(1,151,737)**	**5,693**	**94,296**	**(1,051,748)**
Exchange difference on translation of foreign operations	(212,569)	-	-	(212,569)
Fair value gain on equity instruments designated at FVOCI	-	(1,287)	-	(1,287)
Share based payments	-	-	53,883	53,883
Balance as at 30 June 2023	**(1,364,306)**	**4,406**	**148,179**	**(1,211,721)**
Exchange difference on translation of foreign operations	106,220	-	-	106,220
Fair value gain on equity instruments designated at FVOCI		(433)		(433)
Share based payments	-	-	56,920	56,920
Balance as at 30 June 2024	**(1,258,086)**	**3,973**	**205,099**	**(1,049,014)**

Note 15: Contingent liabilities and assets

Contingent liabilities

The Parent Entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are $214,697 (30 June 2023: $214,697). Total utilised at reporting date was $214,697 (30 June 2023: $214,697).

Contingent assets

No contingent assets exist as at 30 June 2024 or 30 June 2023.

Note 16: Segment reporting

The Group operates in the mining industry. The Group has identified its reportable segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group's reportable segments are structured primarily based on its manganese ore marketing business and production interests investment in an equity accounted investment, which are managed separately. These are considered to be Tshipi (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore.

Information necessary for the allocation of remaining revenue, expenses, assets, and liabilities is not deemed integral to the core operations of any segment, and relate generally to corporate overheads. Additionally, any transactions between reportable segments have been eliminated for these purposes.

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because the Board and management believes that this information is most relevant in evaluating the results of the respective segments.

30 June 2024 (12 months)	Jupiter – manganese (South Africa) $	Tshipi – manganese (South Africa) $	Total $
Marketing fee revenue	8,069,813	-	8,069,813
Employee benefits expense	(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	-	40,017,828	40,017,828
Finance costs	(1,355)	-	(1,355)
Foreign exchange gain	(73,092)	-	(73,092)
Total	**7,188,740**	**40,017,828**	**47,206,568**
Corporate	-	-	(5,022,647)
Net profit before tax	-	-	**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)**

30 June 2023 (4 months)	Jupiter – manganese (South Africa) $	Tshipi – manganese (South Africa) $	Total $
Marketing fee revenue	2,840,827	-	2,840,827
Employee benefits expense	(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	-	22,704,063	22,704,063
Finance costs	(2,323)	-	(2,323)
Foreign exchange gain	136,607	-	136,607
Total	**2,774,931**	**22,704,063**	**25,478,994**
Corporate			(2,498,755)
Net profit before tax			**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)**

*Refer Note 26

Note 16: Segment reporting (continued)

Geographical information

The geographical information below analyses Group revenue and non-current assets by location. Revenue is primarily presented by the geographical destination of the product and non-current assets are presented by the geographical location of the operations.

	Revenue from external customers		Non-current assets	
	June 2024	June 2023	June 2024	June 2023
South Africa	-	-	534,344,353	505,825,336
Australia	-	-	420,779	520,828
China	4,659,201	1,914,252	-	-
India	2,892,046	859,648	-	-
Europe	328,910	-	-	-
Malaysia	189,656	66,927	-	-
Unallocated Assets*	-	-	188,457	217,029
Total	**8,069,813**	**2,840,827**	**534,953,589**	**506,563,193**

* comprises other financial assets and deferred tax assets

Major customer

Revenue from two customers (TFY2023: two customers) of the Group represented $4,394,626 (TFY2023: $1,479,000) of the Group's total revenue.

Note 17: Reconciliation of cash flows from operating activities

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months (Restated)* $
Profit after income tax	38,873,617	21,076,610
Adjustments for:		
- Depreciation and amortisation	115,215	50,694
- Interest income	(1,142,145)	(448,502)
- Foreign exchange differences	(121,751)	(56,299)
- Share of profit from joint venture entities using equity method	(40,017,828)	(22,704,064)
- Share based payments	246,920	53,883
- Right of use asset adjustment	(6,351)	-
Net changes in working capital:		
- (Increase)/decrease in trade and other receivables	(26,185,979)	30,824,698
- Increase /(decrease) in trade payables and other creditors	24,898,414	(28,457,023)
- Increase in provisions	48,724	34,560
- Increase in deferred tax liability	1,400,423	1,122,115
- Decrease in deferred tax asset	28,139	1,732
Net cash (used in)/from operating activities	**(1,862,602)**	**1,498,404**

*Refer Note 26

Note 18: Events after the reporting date

On 29 August 2024, the Board declared a final dividend for the year ended 30 June 2024 of $0.0025 per ordinary share, paid on 20 September 2024.

Non-Executive Director Patrick Murphy retired from the Board of Jupiter on 13 September 2024. On the same day, Jupiter appointed Sally Langer as a Non-Executive Director.

Note 19: Related party transactions

The Group's related parties include its associates and joint venture, key management and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
Transactions with key management personnel:		
- Director fees paid to Matakana Investments, a company in which Mr P North has a beneficial interest	62,167	21,000
- Director fees to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	57,500	19,167
- Director fees paid to POSCO Australia, a company in which Mr B Kim has a beneficial interest	58,333	19,167
- Director fees paid to Mr I Murray	128,378	42,986
- Director fees paid to Mr S Winter	60,500	23,017
- Consultancy fees paid to Mr S Winter	8,550	-
- Salaries including bonuses	1,252,536	346,685
- Superannuation and equivalents	66,816	22,111
Total short term employee benefits	**1,694,780**	**494,133**
- Long service leave	8,700	1,319
- Share based payments	246,920	53,883
Total transactions with key management personnel	**1,950,400**	**549,335**

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
Expenditure reimbursement to key management personnel		
- Expenses reimbursed to Mr S Winter	369	321
- Expenses reimbursed to Mr B Rogers	21,518	13,953
- Expenses reimbursed to Ms M North	410	-
- Expenses reimbursed to Ikan Consulting Pty Ltd, a company in which Mr I Murray has a beneficial interest	6,287	2,305
Total expenditure reimbursed	**28,584**	**16,579**
Outstanding balances with joint ventures:		
- Trade amounts receivable from Tshipi é Ntle Manganese Mining (Proprietary) Limited (Marketing, management fee and other fees)	3,646,830	3,369,269
- Trade amounts payable to Tshipi é Ntle Manganese Mining (Proprietary) Limited (Purchases and other charges)	33,368,436	7,859,511
Transactions with joint ventures:		
- Management fees received from Tshipi é Ntle Manganese Mining (Proprietary) Limited	648,906	211,374

Note 20: Financial instruments

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	June 2024 (12 months) $	June 2023 (4 months) $
Financial assets		
Cash and cash equivalents	19,058,357	27,735,492
Trade and other receivables	38,875,201	12,592,603
Equity instruments at FVOCI	4,614	5,047
Other current assets	214,697	214,697
	58,152,869	**40,547,839**
Financial liabilities		
Trade and other payables	35,497,340	10,598,926
Lease liability	398,136	477,728
	35,895,476	**11,076,654**

Financial risk management policies

The Directors monitor the Group's financial risk management policies and exposures and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, liquidity risk and equity price risk.

(a) **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Directors have otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 7.

There are no amounts of collateral held as security in respect of trade and other receivables.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Consolidated Group.

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. Interest rates on major deposits that are re-invested are at a fixed rate on a monthly basis.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed in Note 6. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	June 2024 $	June 2023 $	June 2024	June 2023 $	June 2024	June 2023 $	June 2024 $	June 2023 $
Financial liabilities								
Trade and other payables	35,497,340	10,598,926	-	-	-	-	35,497,340	10,598,926
Lease liability	127,396	121,826	329,301	448,747	-	-	456,697	570,573
Total expected outflows	**35,624,736**	**10,720,752**	**329,301**	**448,747**	**-**	**-**	**35,954,037**	**11,169,499**
Financial assets								
Cash and cash equivalents	19,058,357	27,735,492	-	-	-	-	19,058,357	27,735,492
Trade and other receivables	38,875,201	12,592,603	-	-	-	-	38,875,201	12,592,603
Equity instruments at FVOCI	-	-	4,614	5,047	-	-	4,614	5,047
Other current assets	214,697	214,697	-	-	-	-	214,697	214,697
Total expected inflows	**58,148,255**	**40,542,792**	**4,614**	**5,047**	**-**	**-**	**58,152,869**	**40,547,839**
Net inflow on financial instruments	**22,523,519**	**29,822,040**	**(324,687)**	**(443,700)**	**-**	**-**	**22,198,832**	**29,378,340**

(c) Market risk

Market risk arises from the Groups use of interest-bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed-rate financial instruments. The financial assets with exposure to interest rate risk are detailed below (no financial liabilities recognised at the end of the period):

Note 20: Financial instruments (continued)

	Consolidated Group	
	June 2024 $	June 2023 $
Financial assets		
Cash and cash equivalents	19,058,357	27,735,492
Other current assets	214,697	214,697
	19,273,054	**27,950,189**

(ii) Foreign exchange risk

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and South African Rand. Jupiter's exposure to currency risk is on cash, trade receivables and trade payables.

Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The carrying amounts of the Group's financial assets and liabilities are denominated in three different currencies as set out below:

	30 June 2024			
	AUD	ZAR	USD	Total $
Cash and cash equivalents	16,316,708	2,211,154	530,495	**19,058,357**
Trade and other receivables	257,622	113,658	38,503,921	**38,875,201**
Trade and other payables	(224,004)	(331,720)	(34,941,616)	**(35,497,340)**

(iii) Other price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

		Interest rate risk				Foreign exchange risk			
		-50 bps		+50 bps		-10%		+10%	
30 June 2024	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial assets									
Cash and cash equivalents	19,058,357	(95,292)	-	95,292	-	-	-	-	-
Trade and other receivables	38,875,201	-	-	-	-	(3,887,520)	-	3,887,520	-
Equity instruments at FVOCI	4,614	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	35,497,340	-	-	-	-	3,549,734	-	(3,549,734)	-
Total (decrease)/increase		**(95,292)**	**-**	**95,292**	**-**	**(337,786)**	**-**	**337,786**	**-**

		Interest rate risk				Foreign exchange risk			
		-50 bps		+50 bps		-10%		+10%	
30 June 2023	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial assets									
Cash and cash equivalents	27,735,492	(138,677)	-	138,677	-	-	-	-	
Trade and other receivables	12,592,603	-	-	-	-	(1,259,260)	-	1,259,260	-
Equity instruments at FVOCI	5,047	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	10,598,926	-	-	-	-	1,059,893	-	(1,059,893)	-
Total (decrease)/increase		**(138,677)**	**-**	**138,677**	**-**	**(199,367)**	**-**	**199,367**	**-**

Note 20: Financial instruments (continued)

(v) Fixed interest rate maturing

	WAEIR[1]		Floating interest rate		Within year		1 to 5 years		Over 5 years		Non-interest bearing		Total	
	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023	June 2024	June 2023
	%	%	$	$	$	$	$	$	$	$	$	$	$	$
Financial assets:														
Cash and cash equivalents	4.84	3.5	9,879,158	18,967,432	9,179,199	8,768,060	-	-	-	-	-	-	19,058,357	27,735,492
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	38,875,201	12,592,603	38,875,201	12,592,603
Other financial assets	-	-	-	-	-	-	-	-	-	-	4,614	5,047	4,614	5,047
Other current assets	-	-	-	-	-	-	-	-	-	-	214,697	214,697	214,697	214,697
Total Financial Assets	**-**	**-**	**9,879,158**	**18,967,432**	**9,179,199**	**8,768,060**	**-**	**-**	**-**	**-**	**39,094,512**	**12,812,347**	**58,152,869**	**40,547,839**
Financial liabilities:	-	-	-	-	-	-	-	-	-	-	35,497,340	10,598,926	35,497,340	10,598,926
Trade and other payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,497,340**	**10,598,926**	**35,497,340**	**10,598,926**

1. Weighted average effective interest rate

(d) Net fair value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying value. The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at reporting date.

	June 2024		June 2023	
	Carrying amount $	Net fair value $	Carrying amount $	Net fair value $
Financial assets				
Cash and cash equivalents	19,058,357	19,058,357	27,735,492	27,735,492
Trade and other receivables	38,875,201	38,875,201	12,592,603	12,592,603
Equity instruments at FVOCI	4,614	4,614	5,047	5,047
Other current assets	214,697	214,697	214,697	214,697
	58,152,869	**58,152,869**	**40,547,839**	**40,547,839**
Financial liabilities				
Trade and other payables	**35,497,340**	**35,497,340**	**10,598,926**	**10,598,926**

(e) Categories

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	June 2024	
	Amortised cost $	FVOCI $
Financial assets		
Cash and cash equivalents	19,058,357	-
Trade and other receivables	38,875,201	-
Equity instruments at FVOCI	-	4,614
Other current assets	214,697	-
	58,148,255	**4,614**
Financial liabilities		
Trade and other payables	35,497,340	-
	35,497,340	**-**

Note 20: Financial instruments (continued)

	June 2023	
	Amortised cost $	FVOCI $
Financial assets		
Cash and cash equivalents	27,735,492	-
Trade and other receivables	12,592,603	-
Equity instruments at FVOCI	-	5,047
Other current assets	214,697	-
	40,542,792	**5,047**
Financial liabilities		
Trade and other payables	10,598,926	-
	10,598,926	**-**

Note 21: Parent company information

	Consolidated Group	
	June 2024 $	June 2023 (Restated)* $
ASSETS		
Current assets	50,365,310	31,989,546
Non-current assets	490,599,931	465,692,264
TOTAL ASSETS	540,965,241	497,681,810
LIABILITIES		
Current liabilities	33,931,405	8,977,020
Non-current liabilities	30,539,870	25,343,651
TOTAL LIABILITIES	64,471,275	34,320,671
NET ASSETS	**476,493,966**	**463,361,139**
EQUITY		
Contributed equity	383,867,676	383,677,676
Financial assets reserve	1,680,875	1,624,389
Accumulated profits	90,945,415	78,059,074
TOTAL EQUITY	**476,493,966**	**463,361,139**
FINANCIAL PERFORMANCE		
Profit/(loss) for the year/period	18,670,096	(4,312,742)
Other comprehensive loss	(433)	(1,287)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**18,669,663**	**(4,314,029)**

The parent company commitments are reflected in Note 15.

* The parent company wrote back $458,976 in tax losses as part of the restatement. Refer to further information at Note 26.

Note 22: Dividends

	Consolidated Group	
	June 2024 $	June 2023 $
Dividends declared during the period:		
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 23: Auditors' remuneration

Amounts paid or payable to the auditors of the Company and charged as an expense were:

	Consolidated Group	
	June 2024 $	June 2023 $
Audit and review of the financial statements		
- Auditors of Jupiter: Grant Thornton	34,189	88,051
- Auditors of Jupiter: KPMG	167,535	-
- Auditors of subsidiary or related entities	10,886	10,210
Remuneration for audit and review of financial statements	**212,610**	**98,261**
Other non-audit services		
- Taxation and other services	-	8,764
Total other service remuneration	**-**	**8,764**
Total auditors' remuneration	**212,610**	**107,025**

Note 24: Leases

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA, which commenced on 1 December 2022..

	June 2024 $	June 2023 $
Lease liabilities		
Current	98,992	86,339
Non-current	299,144	391,389
Total lease liabilities	**398,136**	**477,728**

Note 24: Leases (continued)

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

	Recognised in		
30 June 2024	Within 1 Year $	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**

	June 2024 $	June 2023 $
Right of use asset		
Right of use assets - at cost	523,532	523,532
Add addition / revaluation	6,351	-
Less opening accumulated depreciation	(76,349)	(32,721)
Less depreciation for the year/period	(91,445)	(43,628)
Carrying amount of right of use assets	**362,089**	**447,183**

Note 25: Share-based payments

Share options

Set out below is a summary of unlisted options outstanding at 30 June 2024.

	Vested	Unvested	Issue Date	Expiry date	Exercise price (Cents)	Fair value per unit (Cents)	Total fair value $
Unlisted options	-	1,000,000	01/08/2022	25/07/2025	-	0.046	46,200

The vesting conditions of the unlisted options are as follows:

- 500,000 options vesting upon Company share price achieving 30-day volume-weighted average price (VWAP) of greater than $0.40; and
- 500,000 options vesting upon Company share price achieving 30-day VWAP of greater than $0.50.

The share options have the below key inputs which are utilised in the pricing model. The Company has determined the fair value of its options awarded using the Monte Carlo pricing model.

Options granted	Grant date	Expiry date	Fair value of option at grant date $	Exercise price (Cents)	Risk free rate	Expected volatility	Value of options granted (Cents)	Amount of expense recognised during the period $
1,000,000	01/08/2022	25/07/2025	0.046	-	2.68%	51.88%	46,200	15,400
						Total:	**46,200**	**15,400**

Rights to ordinary shares

Set out below is a summary of rights to fully paid ordinary shares and key inputs at 30 June 2024.

The Company has determined the fair value of the rights awarded using the closing Company share price on the date the rights were granted.

ID	Grant date	No. granted	Vesting date	Expiry date	Fair value per right at award date $	Total fair value of rights $	No. vested during the period	Amount of expense recognised during the period $	Performance conditions
DR1	01/08/2022	500,000	31/07/2023	-	0.195	97,500	500,000	10,627	Employed by Company at vesting date
DR2	01/08/2022	500,000	31/07/2024	-	0.195	97,500	-	48,750	Employed by Company at vesting date
DR3	30/11/2023	536,442	22/12/2024	-	0.175	93,877	-	54,762	Employed by Company at vesting date
DR4	30/11/2023	536,442	22/12/2024	-	0.175	93,877	-	27,381	Employed by Company at vesting date
Total		**2,072,884**				**382,754**	**500,000**	**141,520**	

On 30 November 2023, Mr Winter received 514,286 fully paid ordinary shares in the company.

Ordinary shares

Ordinary shares awarded	Award date	Fair value of shares at award date $	Amount of expense recognised during the period $
514,286	30/11/2023	0.175	90,000
			90,000

Note 26: 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 determined that the deferred tax liability and income tax expense were overstated, and the rate of tax to be applied is 5%, being the South African withholding tax on undistributed profit from its investment in Tshipi.

Additionally the Company had recognised tax losses in Australia which were not probable of being recoverable, overstating the deferred tax asset and income tax benefits. The necessary adjustments have been made by restating each of the affected financial statement line items for prior periods. The following tables summarise the impact on the Consolidated Financial Statements.

i. Consolidated Statement of Financial Position

	Impact of correction		
1 March 2023	**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**
Accumulated profits	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**
Accumulated profits	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**

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 $
Profit before tax	22,980,239	-	22,980,239
Income tax expense	(7,397,141)	5,493,512	(1,903,629)
Profit after tax	**15,583,098**	**5,493,512**	**21,076,610**
Other comprehensive loss	(213,856)	-	(213,856)
Total comprehensive profit	15,369,242	5,493,512	20,862,754
Basic and diluted earnings per share	0.0080	0.0028	0.0108

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

Consolidated entity disclosure statement

As at 30 June 2024

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Entity name	Legal structure	Country of incorporation	Country of tax residency	Ownership interest %
Jupiter Mines Limited[1]	Body Corporate	Australia	Australia	100
Jupiter Kalahari Pty Ltd	Body Corporate	Australia	Australia	100

1 *Jupiter Mines Limited is incorporated in Australia and has a registered branch in South Africa. The branch operations have tax obligations in South Africa under the South Africa Income Tax 1962.*

Key assumptions and judgments

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Branch (permanent establishments)

Foreign branch of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations. Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

Directors' Declaration

The Directors of Jupiter Mines Limited declare that:

1. The financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001 including:
    (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
    (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the period ended on that date of the consolidated entity;
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that Jupiter Mines Limited will be able to pay its debts as and when they become due and payable.
4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 30 June 2024.
5. The consolidated entity disclosure statement set out on page 116 of the Annual Report, as required by Section 295(3A) of the Corporations Act, is true and correct.

Signed on behalf of the Board of Directors

Brad Rogers

Managing Director

30 September 2024

Auditor's Reports

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Jupiter Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Jupiter Mines Limited for the financial year ended 30 June 2024 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graham Hogg

Partner

Perth

30 September 2024

Independent Auditor's Report

To the shareholders of Jupiter Mines Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Jupiter Mines Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2024
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><th colspan="2">Accounting for equity accounted investment
(Investments accounted for using the equity method AUD 534.3 million, share of profit from joint venture entities using the equity method AUD 40.0 million)</th></tr>
<tr><td colspan="2">Refer to Notes 1(b) and 10 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Accounting for equity accounted investment is a key audit matter due to the size of the balances to the Group’s Financial Statements associated with its investment in Tshipi é Ntle Manganese Mining (Proprietary) Limited joint venture (JV) using the equity method, and the judgement and significant audit effort we applied in assessing the:

• Group’s determination of accounting treatment for the investment in joint venture. Depending on the legal, governance and business arrangements, the method of accounting under accounting standard requirements may result in different outcomes for the Group, so is a fundamental basis for reporting;

• Group’s assessment of impairment indicators for the investment in JV using accounting standard requirements. We focussed on market conditions such as current and future expected manganese pricing movements, and those specific to the JV;

• Recording of revenues and expenses by the JV given their contribution to the Group’s share of profit in the joint venture recorded by the Group.</td><td>Our procedures included:

Accounting for equity method investment

• Evaluating the appropriateness of the Group’s accounting treatment for the investment in Tshipi é Ntle Manganese Mining (Proprietary) Limited joint venture using the equity method against the criteria in the accounting standard and key terms in the underlying memorandum of incorporation and shareholder agreement.

Assessment of impairment indicators

• Evaluating the approach of the Group’s assessment of impairment indicators against the requirements of the accounting standards.

• Challenging the Group’s assessment of impairment indicators using our knowledge of the JV, industry experience, and current and expected future market conditions including manganese pricing movements. We used published reports of industry commentators to inform our challenge and assessment.

• Using the amount of the Group's proportional ownership of the net assets of the JV, we compared this to the investment amount recorded by the Group. We evaluated the difference for indicators of impairment, in particular for evidence of the Group's recorded value no longer representing value of the underlying JV, using net assets as a proxy.</td></tr>
</table>

KPMG

	Recording of revenues and expenses by the joint venture and share of profit • Evaluating the appropriateness of the JV's key accounting policies against the requirements of the accounting standards, against the Group's policies and our understanding of the JV's business. • For a sample of revenue transactions recorded by the JV during the year, we checked the revenue recorded to underlying documentation including signed sales contracts, bill of lading, evidence of manganese content and bank statements. • For a sample of expense transactions recorded by the JV during the year, we assessed the expenses recorded, including to underlying documentation such as supplier invoices. • Recalculating the share or profit from JV using the Group's ownership % from underlying shareholder agreement and the profit recorded by the JV and comparing this to the share of profit recorded by the Group at the year end. • Evaluating the appropriateness of the disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Emphasis of matter – Restatement of comparative balances

We draw attention to Note 26 to the Financial Report, which describes the restatement of prior period balances relating to the Group's overstatement of deferred tax assets, liabilities and income tax and disclosed as comparatives in this Financial Report. Our opinion is not modified in respect of this matter.

The Financial Report of Jupiter Mines Limited for the year ended 30 June 2023 was audited by another auditor who issued an unmodified opinion on that Financial Report on 28 September 2023.

Other Information

Other Information is financial and non-financial information in Jupiter Mines Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Jupiter Mines Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Emphasis of matter – Restatement of certain comparative balances

We draw attention to section 6 of the Remuneration Report, which describes the effect of the restatement of share-based payments and cash bonus as comparatives.

Our opinion is not modified in respect of this matter.

The Remuneration Report of Jupiter Mines Limited for the year ended 30 June 2023 was audited by another auditor who issued an unmodified opinion on that Remuneration Report on 28 September 2023.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 71 to 80 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Graham Hogg

Partner

Perth

30 September 2024

Additional Information for Listed Companies

In accordance with ASX Listing Rule 4.10, the following information is provided as at 30 August 2024.

Corporate Governance Statement

The Company's Corporate Governance Statement is available on the Company's website at https://www.jupitermines.com/about-us/corporate-governance.

Substantial Shareholders

The Company has the following Substantial Shareholders as at 30 August 2024. The holdings are as per the Substantial Holder notices lodged with ASX and reflect the percentage of voting rights of each Substantial Holder and not necessarily their actual holding in the Company.

Number of Holders in each class of equity security and the voting rights attached

Name	Number of fully paid ordinary shares	% holding	Date of Form 603 or 604
Ntsimbintle Holdings (Pty) Ltd	389,917,225[1]	20.88	16 April 2021
Safika Resources (Pty) Ltd	389,917,225[1]	20.88	16 April 2021
Hans J. Mende	110,113,429	5.62	22 May 2024
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89	19 April 2018

Ordinary Shares

There are 1,960,505,319 holders of ordinary shares. Each shareholder is entitled to one vote per share.

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

There is one holder of unlisted options, being Managing Director and Chief Executive Officer Brad Rogers. There are no voting rights attaching to the options.

A total of 1,000,000 options are on issue. If exercised, the options will convert into 1,000,000 ordinary shares.

The options have the following exercise prices, vesting conditions and expiry dates:

Holder	No. of options	Exercise price	Expiry date	Vesting conditions
Brad Rogers	500,000	Nil	25 July 2025	When Company's share price achieves a 30 day VWAP of greater than $0.40.
Brad Rogers	500,000	Nil	25 July 2025	When Company's share price achieves a 30 day VWAP of greater than $0.50.

Performance Rights

There is one holder of unlisted performance rights, being Managing Director and Chief Executive Officer Brad Rogers. There are no voting rights attaching to the performance rights.

A total of 1,072,884 performance rights are on issue. If exercised, the performance rights will convert into 1,072,884 ordinary shares.

The performance rights have the following exercise prices and vesting dates:

Holder	No. of rights	Exercise price	Vesting date
Brad Rogers	536,442	Nil	22 December 2024
Brad Rogers	536,442	Nil	22 December 2025

1 Ntsimbintle Holdings (Pty) Ltd and its associate Safika Holdings (Pty) Ltd total holding is 409,350,796 (20.88%) however the movement in shares was less than 1% and therefore a Form 604 was not lodged.

Distribution of listed equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 – 1,000	200	44,107	0.00
1,001 – 5,000	999	3,087,521	0.16
5,001 – 10,000	755	6,232,507	0.32
10,001 – 100,000	2,075	77,148,973	3.94
100,001 and over	585	1,873,477,925	95.59

Marketable parcels

As at 30 August 2024 there were 631 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.185.

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Ntsimbintle Holdings (Pty) Ltd	409,350,796	20.88
2	Citicorp Nominees Pty Limited	254,012,444	12.96
3	J P Morgan Nominees Australia Pty Limited	202,926,437	10.35
4	HSBC Custody Nominees (Australia) Limited	143,357,015	7.31
5	POSCO Australia GP Pty Ltd	112,044,320	5.72
6	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	91,914,710	4.69
7	BNP Paribas Noms Pty Ltd	90,583,337	4.62
8	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	84,905,134	4.33
9	Jwalpa Limited	67,032,038	3.42
10	Mr Kenneth Joseph Hall <Hall Park A/C>	29,500,000	1.50
11	POSCO Australia Pty Ltd	22,948,152	1.17
12	Washington H Soul Pattinson And Company Limited	20,500,000	1.05
13	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	20,440,147	1.04
14	Cockcroft Holdings Limited	20,329,839	1.04
15	UBS Nominees Pty Ltd	14,352,345	0.73
16	NGE Capital Limited	14,301,418	0.73
17	Palm Beach Nominees Pty Limited	11,314,953	0.58
18	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	9,615,513	0.49
19	Neweconomy Com Au Nominees Pty Limited <900 Account>	8,516,055	0.43
20	E-Tech Capital Pty Ltd <ASF Super Fund A/C>	7,506,285	0.38

Restricted securities

There are 514,286 restricted securities subject to voluntary escrow on issue as at 30 August 2024. The escrow period ends on 22 December 2024.

Securities exchange

The Company is listed on the Australian Securities Exchange.

Corporate Directory

Australian Business Number
51 105 991 740

Directors

Ian Murray
Non-Executive Chair; Independent

Scott Winter
Non-Executive Director; Independent

Peter North
Non-Executive Director; Non-Independent

Bo Sung (Ben) Kim
Non-Executive Director; Non-Independent

Sally Langer
Non-Executive Director; Independent

Brad Rogers
Managing Director

Executives

Brad Rogers
Chief Executive Officer

Melissa North
Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 8
220 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9346 5500
Email: info@jupitermines.com

Share Registry

Link Market Services Limited
QV1 Building, Level 12
250 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 554 474
Fax: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Auditors

KPMG
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