

28 APRIL 2023

Q3 FY2023 Quarterly Activities Report

Jupiter Mines Limited (ASX: JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to provide the following activities report for the quarter ended 31 March 2023.

Jupiter has elected to change its financial year end to 30 June (*ASX announcement 31 March 2023*). This report communicates activities and outcomes for the 3 month period ended 31 March 2023 (i.e. reporting according to the new financial year calendar). It should be noted that Jupiter, on 31 March 2023, previously released a quarterly activities report for the 3 month period ended 28 February 2023 (reporting according to Jupiter's outgoing financial year calendar, which ends on 28 February each year). This report therefore includes restated results for January and February 2023 (and newly reported results for the month of March 2023).

All information presented in this report, including comparatives, are for quarters ending 30 September (Q1), 31 December (Q2), 31 March (Q3) and 30 June (Q4).

Tshipi Highlights

Mining, production, logistics and sales all higher than previous quarter

0 LTIs in the quarter, TRIFR improved to 0.14

Total mined volume for the quarter was 2.70 million bcm (last quarter: 2.23 million bcm)

844,375 tonnes produced for the quarter

March quarter sales of 945,154 tonnes, including low grade material

All Tshipi information is reported on a 100% basis (not based on Jupiter's 49.9% economic interest). For an explanation of abbreviations see final page of the report.

TSHIPI BORWA MANGANESE MINE

Jupiter has a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi Borwa Manganese Mine in the southern portion of the Kalahari manganese field.

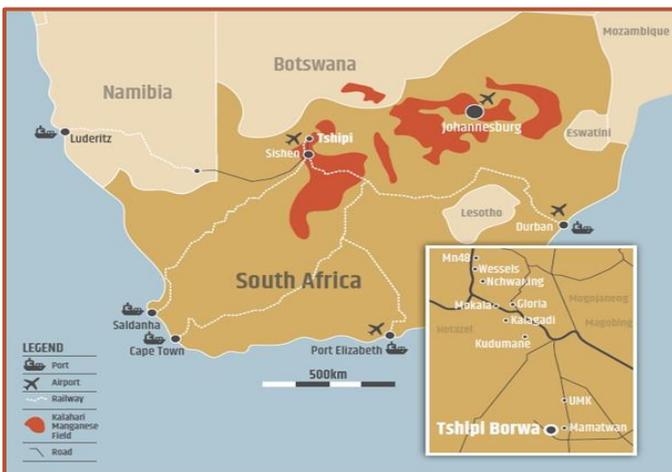


Figure 1: Tshipi Borwa Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

Key production, sales and financial information for Tshipi for the quarter ended 31 March 2023 and comparatives are presented below:

Key Statistics	Unit	Q3 FY2023	Q2 FY2023	Q1 FY2023	YTD FY2023
Production	Tonnes	844,375	808,532	765,394	2,418,301
Sales	Tonnes	945,154	849,835	925,001	2,719,990
Average CIF price achieved (HGL) for sales concluded on a CIF basis (see note 1)	US\$/dmu	4.28	4.13	4.95	4.45
Average FOB price achieved (HGL) for sales concluded on an FOB basis (see note 1)	US\$/dmu	3.64	2.97	3.36	3.24
Average FOB cost of production (HGL)	US\$/dmu	2.04	2.13	2.14	2.10
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	73.0	33.5	92.9	199.4
Net profit after tax (NPAT)	A\$ million	50.2	20.5	58.1	128.8
Cash at bank (see note 2)	A\$ million	84.4	138.2	109.20	84.4

Note 1

Tshipi sells most of its ore on a CIF basis.

In the March 2023 quarter, a total of 883,180 tonnes were sold on a CIF basis (93% of all tonnes) and 61,974 tonnes were sold on an FOB basis (7% of all tonnes). The quarter included one FOB sales that were executed at an average of US\$3.60. The price of US\$3.64 per dmtu shown in the table above is due to foreign exchange accounting.

Note 2

A final dividend was distributed to by Tshipi to its shareholders in February 2023.

SAFETY AND ENVIRONMENT

Zero lost time injuries (LTIs) occurred during the quarter, continuing a 759 day LTI free record at Tshipi. Tshipi's Total Recordable Injury Frequency Rate (TRIFR) also improved to 0.14.

MINING AND PRODUCTION

Mining and Production	Unit	Q3 FY2023	Q2 FY2023	Q1 FY2023	YTD FY2023
Mined volume					
• Waste and low grade ore	bcm	2,468,796	1,954,495	2,132,182	6,555,472
• Graded ore	bcm	229,882	276,657	159,937	666,476
Total		2,698,678	2,231,152	2,292,119	7,221,949
Production					
• High grade	Tonnes	720,027	808,532	679,779	2,208,338
• Low grade	Tonnes	124,348	-	85,615	209,963
Total		844,375	808,532	765,394	2,418,301
Average FOB cost of production (HGL)	US\$/dmu	2.04	2.13	2.14	2.10

For the March 2023 quarter, Tshipi mined 229,882 bcm of graded ore. Production was also up on the previous quarter and included 124,348 tonnes of low grade ore.

The average unit FOB cost of production decreased quarter on quarter mainly owing to the ore extraction being done from the barrier pillar (with a lower stripping ratio) as opposed to the main cut 11, further supported by the higher processing volumes.

LOGISTICS AND SALES

Logistics and Sales	Unit	Q3 FY2023	Q2 FY2023	Q1 FY2023	YTD FY2023
On-land logistics	Tonnes	1,021,751	765,025	957,247	2,744,023
Sales	Tonnes	945,154	849,835	925,001	2,719,990
Average CIF price achieved (HGL)	US\$/dmu	4.28	4.13	4.95	4.45
Average FOB price achieved (HGL)	US\$/dmu	3.64	2.97	3.36	3.24

Sales increased on the previous quarter, and Tshipi sold low grade ore during the quarter of 119,300 tonnes. Tshipi increased its rail volumes significantly during the quarter.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$73.0 million and NPAT of A\$50.2 million for the quarter, an increase on the previous quarter (A\$33.5 million and A\$20.5 million, respectively). The increase was attributed to the increase in sales volumes and higher manganese prices.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 March 2023 and comparatives are presented below.

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

Jupiter Marketing Outcomes	Unit	Q3 FY2023	Q2 FY2023	Q1 FY2023	YTD FY2023
Sales	Tonnes	529,095	451,078	426,498	1,406,671
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmtu	4.30	4.13	5.19	4.47
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmtu	3.60	3.05	3.75	3.35
Marketing fee income	A\$ million	2.9	2.3	2.4	7.6
EBITDA	A\$ million	2.8	2.2	2.3	7.3
NPAT	A\$ million	2.2	1.5	2.0	5.7
Cash at bank	A\$ million	5.4	5.0	3.1	5.4

MARKET COMMENTARY AND OUTLOOK

Global crude steel production, as reported by the World Steel Association, between January and March 2023, was marginally less than the prior comparative period. Most major producing regions noted declines, with the exception of China and India. Global crude steel production continued to be impacted by a downturn in general macro-economic conditions, contributing to a decrease in steel demand.

Manganese ore prices at the beginning of the quarter were supported by increased liquidity in the portside market in China ahead of the Lunar New Year holiday in China as well as a derailment on the Trans-Gabonese railway line which impacted bulk manganese ore exports from Gabon for several weeks. Shortly thereafter and during the second half of the quarter, manganese ore prices started to weaken as supply outstripped demand and manganese ore port stock levels in China remained elevated, pressurising prices further. Silicomanganese alloy prices have similarly followed a declining trend through the quarter, impacted by weak demand and high production costs, with some plants reducing or even ceasing production during the quarter.

Lacklustre downstream steel demand, particularly from the real estate sector in China, continues to weigh on sentiment in the short to medium term. On a long term basis, however, global crude steel production is still forecast to increase through to 2027 which will lend support to manganese ore demand in the long term.

CORPORATE

CASH POSITION

A\$ million	Q3 FY2023	Q2 FY2023	Variance
Jupiter Mines	50,032,465	26,307,021	23,725,444
Tshipi (49.9% share)	42,097,856	68,817,182	(26,719,326)
Total Attributable Cash	92,130,321	95,124,203	(2,993,882)

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

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About Jupiter Mines Limited

Jupiter Mines Limited (ASX: JMS) is a pure-play manganese company listed on the ASX. Well-led and headquartered in Perth, Western Australia, Jupiter's core asset is a 49.9% stake in Tshipi é Ntle Manganese Mining, an independently operated and managed, black-empowered company that operates the Tshipi Borwa manganese mine in South Africa's Kalahari region.

Tshipi Borwa is one of the world's largest and lowest-cost manganese export operations and has been in production since 2012.

Jupiter has a track record of returning value to shareholders, including through regular dividends, and a strategy to grow its exposure to manganese, a key metal used in steel and – increasingly – in the renewable energy space.

For further information on Jupiter, visit www.jupitermines.com.

Notes

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

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

Conversion of Tshipi's Q3 FY2023 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q3 FY2023	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	4.28	428.28	156.32
Average FOB price achieved (HGL)	3.64	364.06	132.88
Average FOB cost of production (HGL)	2.04	204.04	74.47

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

	US\$ / ZAR	A\$ / ZAR
Q3 FY2023	17.74	12.12
Q2 FY2023	17.61	11.57
Q1 FY2023	17.01	11.62

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

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