

30 AUGUST 2023

Preliminary Final Report

Jupiter Mines Limited (ASX. JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to release its Preliminary Final Report for the transitional **four month** period to 30 June 2023 (**TFY2023** or the **period**). The comparatives shown are for the **12 months** to 28 February 2023 (**FY2023**). This Report is based on a draft financial report which is in the process of being audited.

Highlights

Report covers the transitional four month period to 30 June 2023; comparatives are 12 months to 28 February 2023

Jupiter Group net profit after tax \$15.6 million

Share of profit from Tshipi \$22.7 million

Jupiter's fees on manganese ore marketing \$2.8 million

The Group generated earnings before interest, tax, depreciation, and amortisation (**EBITDA**) for the period of \$22.6 million. Net profit after tax for the Group was \$15.6 million for the period.

The Board has not declared a dividend for the period. The next interim dividend will be considered at the first half year end under the new financial year, being 31 December 2023. The dividends paid in the table below related to actual dividends paid during the stated period, for the preceding period.

FINANCIAL PERFORMANCE SUMMARY

	TFY2023 (4 months)	FY2023 (12 months)
Revenue	\$2.8m	\$9.5m
Share of profit from joint venture	\$22.7m	\$86.0m
EBITDA	\$22.6m	\$89.2m
Net profit after tax	\$15.6m	\$76.5m
Earnings per share	\$0.0080	\$0.0390
Dividends paid	\$23.5m	\$39.2m
Payout ratio (on dividends paid during stated financial period)	76.0%	85.3%
Net assets	\$463.8m	\$471.9m

Jupiter's 49.9% investment in Tshipi é Ntle Manganese Mining (Proprietary) Ltd (**Tshipi**) recognised a share of profit of \$22.7m. Tshipi profits decreased towards the end of the period, mainly attributable to lower prevailing manganese prices and lower sales volumes.

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 (Proprietary) Limited, an independently operated and managed, black-empowered company that operates the Tshipi manganese mine in South Africa's Kalahari region.

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

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

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

**PRELIMINARY FINAL REPORT
AND APPENDIX 4E RESULTS ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD ENDED 30 JUNE 2023**
(previous corresponding period year ended 28 February 2023)

Name of Entity	Jupiter Mines Limited		
ABN	51 105 991 740		
1. Details of current and prior reporting period			
Current period	1 March 2023 to 30 June 2023 (TFY2023 – 4 months)		
Prior period	1 March 2022 to 28 February 2023 (FY2023 – 12 months)		
2. Results for announcement to the market	% Movement	\$ TFY2023 (4 months)	\$ FY2023 (12 months)
2.1 Revenue from ordinary activities	(70%)	2,840,827	9,496,639
2.2 Profit for the period	(80%)	15,583,098	76,470,852
2.3 Net profit for the period attributable to the owners of the Company	(80%)	15,583,098	76,470,852
2.4 Dividend distributions	The Board has not declared a dividend for the period. The usual interim dividend will be considered at the first half year end under the new financial year, being 31 December 2023.		
2.5 Record date for determining entitlements to the dividend	N/A		
3. Consolidated statement of profit of loss and other comprehensive income	Refer Appendix 1		
4. Consolidated statement of financial position	Refer Appendix 2		
5. Consolidated statement of changes in equity	Refer Appendix 3		
6. Consolidated statement of cash flows	Refer Appendix 4		
7. Details of dividends or distributions	Refer Note 10		
8. Net asset backing per security	Current Period \$	Prior Period \$	
	0.24	0.24	
9. Control gained over entities during the period	N/A		
10. Details of associate and joint venture entities	Refer Note 7		
11. Other significant information	See Announcement and Notes		
12. Accounting Standards used by foreign entities	International Financial Reporting Standards		
13. Commentary on the result for the period	See Announcement		
14. Status of audit or review	This report is based on accounts that are in the process of being audited		
15. Dispute or qualification	Accounts not yet audited		
16. Qualifications of audit/review	N/A		

APPENDIX 1

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	NOTE	TFY2023 \$	FY2023 \$
Revenue	2	2,840,827	9,496,639
Gross profit		2,840,827	9,496,639
Other income	2	301,903	897,078
Employee benefits expense		(682,345)	(1,462,294)
Depreciation of property, plant and equipment		(47,485)	(36,847)
Amortisation of intangible assets		(3,209)	(2,744)
Administration expenses		(37,071)	(77,611)
Business development costs		(1,616,930)	(3,188,462)
Other expenses	3	(1,292,418)	(3,251,513)
(Loss)/profit from operations		(536,728)	2,374,246
Share of profit from joint venture entities using the equity method	7	22,704,063	85,966,530
Finance income		463,499	607,595
Finance costs		(16,331)	(17,932)
Foreign exchange gain		365,736	807,881
Profit before income tax		22,980,239	89,738,320
Income tax expense	12	(7,397,141)	(13,267,468)
Profit from continued operations		15,583,098	76,470,852
Net profit attributable to members of parent entity		15,583,098	76,470,852
Other comprehensive income			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements		(212,569)	(801,187)
Items not to be reclassified to profit or loss in subsequent periods:			
Change in the fair value of equity instruments carried at fair value through other comprehensive income (FVOCI)		(1,287)	141
Other comprehensive loss for the period, net of tax		(213,856)	(801,046)
Total comprehensive profit for the period		15,369,242	75,669,806
Overall operations			
Basic and diluted earnings per share from continued operations		0.0080	0.0390

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

APPENDIX 2

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2023

	NOTE	TFY2023 \$	FY2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	27,735,492	49,486,940
Trade and other receivables	5	12,966,314	43,791,012
Other current assets		214,697	214,697
Total current assets		40,916,503	93,492,649
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		5,047	6,334
Property, plant and equipment		73,645	72,961
Right of use asset	13	447,183	490,811
Investments using the equity method	7	505,825,336	483,121,273
Deferred tax asset	12	670,958	490,186
Total non-current assets		507,022,169	484,181,565
TOTAL ASSETS		547,938,672	577,674,214
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	10,598,926	39,055,949
Lease liability	13	86,339	82,621
Employee benefits		162,506	127,946
Total current liabilities		10,847,771	39,266,516
NON-CURRENT LIABILITIES			
Deferred tax liability	12	72,879,396	66,081,265
Lease liability	13	391,389	421,550
Total non-current liabilities		73,270,785	66,502,815
TOTAL LIABILITIES		84,118,556	105,769,331
NET ASSETS		463,820,116	471,904,883
EQUITY			
Issued capital	9	383,677,676	383,677,676
Reserves		(1,211,721)	(1,051,748)
Accumulated profits		81,354,161	89,278,955
TOTAL EQUITY		463,820,116	471,904,883

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

APPENDIX 3

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	EQUITY INSTRUMENTS AT FVOCI RESERVE \$	OTHER CAPITAL RESERVES \$	ACCUMULATED PROFIT/ (LOSS) \$	TOTAL \$
Balance at 1 March 2022		383,677,676	(350,550)	5,552	-	51,987,924	435,320,602
Profit attributable to members of parent entity		-	-	-	-	76,470,852	76,470,852
Total other comprehensive (loss)/income for the period		-	(801,187)	141	-	-	(801,046)
Total other comprehensive (loss)/income for the period		-	(801,187)	141	-	76,470,852	75,669,806
Share based payments		-	-	-	94,296	-	94,296
Dividends paid/declared	10	-	-	-	-	(39,179,821)	(39,179,821)
Balance at 28 February 2023		383,677,676	(1,151,737)	5,693	94,296	89,278,955	471,904,883
Profit attributable to members of parent entity		-	-	-	-	15,583,098	15,583,098
Total other comprehensive loss for the period		-	(212,569)	(1,287)	-	-	(213,856)
Total other comprehensive (loss)/income for the period		-	(212,569)	(1,287)	-	15,583,098	15,369,242
Share based payments		-	-	-	53,883	-	53,883
Dividends paid/declared	10	-	-	-	-	(23,507,892)	(23,507,892)
Balance at 30 June 2023		383,677,676	(1,364,306)	4,406	148,179	81,354,161	463,820,116

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

APPENDIX 4

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

	NOTE	TFY2023 \$	FY2023\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,977,659)	(7,752,835)
Receipts from customers		4,449,620	8,322,714
Income taxes paid		-	(2,459,062)
Net cash from/(used) in operating activities		1,471,961	(1,889,183)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7,750)	(77,709)
Dividend received	7	-	50,625,070
Interest received		448,501	589,078
Net cash from investing activities		440,751	51,136,439
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	10	(23,507,892)	(39,179,821)
Increase in bank guarantees and credit card facilities		-	(156,814)
Net cash used in financing activities		(23,507,892)	(39,336,635)
Net (decrease)/increase in cash and cash equivalents held		(21,595,180)	9,910,621
Cash and cash equivalents at beginning of financial period		49,486,940	39,158,487
Effect of exchange rates on cash holdings in foreign currencies		(156,268)	417,832
Cash and cash equivalents at the end of the financial period	4	27,735,492	49,486,940
		TFY2023 \$	FY2023 \$
Cash held by continuing operations		27,735,492	49,486,940

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

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial information included in this document for the financial period ended 30 June 2023 is unaudited. The financial information does not constitute the Group's full financial statements for the period ended 30 June 2023, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 4 to 7 for the period ended 30 June 2023 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 28 February 2023 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the full financial year ended 28 February 2023.

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

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

NOTE 2: REVENUE

	TFY2023 \$	FY2023 \$
Marketing fee revenue	2,840,827	9,496,639
Gross profit	2,840,827	9,496,639
Other income	301,903	897,078
Other income	301,903	897,078

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

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 3: OTHER EXPENSES

	TFY2023 \$	FY2023 \$
Insurance expense	352,456	962,048
Consultancy fees	156,840	530,369
Professional fees	115,319	213,372
Directors' fees	122,486	366,751
Regulatory fees	50,987	183,286
Other costs	494,330	995,687
	1,292,418	3,251,513

NOTE 4: CASH AND CASH EQUIVALENTS

	TFY2023 \$	FY2023 \$
Cash at bank and on hand	18,967,432	40,840,483
Short-term bank deposits	8,768,060	8,646,457
	27,735,492	49,486,940

NOTE 5: TRADE AND OTHER RECEIVABLES

	TFY2023 \$	FY2023 \$
Trade receivables	12,281,852	42,856,189
GST and VAT receivable	280,938	252,264
Sundry receivables	403,524	682,559
	12,966,314	43,791,012

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned TFY2023	% owned FY2023
Parent Entity:			
Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
Jupiter Kalahari Pty Limited	Australia	100	100
Jupiter Mines Limited (Incorporated in Australia) External Profit Company (Jupiter South African Branch)	South Africa	100	100

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 7: INVESTMENTS USING THE EQUITY METHOD

Name of Entity	Country of Incorporation	% held TFY2023	% held FY2023	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	TFY2023 \$	FY2023 \$
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	483,121,273	447,779,813
Share of profit using the equity method	22,704,063	85,966,530
Dividend paid	-	(50,625,070)
Total investments using the equity method	505,825,336	483,121,273

NOTE 8: TRADE AND OTHER PAYABLES

	TFY2023 \$	FY2023 \$
Trade payables	9,280,096	38,285,545
Income tax payable	791,471	22,916
Sundry payables and accrued expenses	527,359	747,488
	10,598,926	39,055,949

NOTE 9: SHARE CAPITAL

	TFY2023 \$	FY2023 \$
Ordinary shares at the beginning of the reporting period	383,677,676	383,677,676
At reporting date	383,677,676	383,677,676

	TFY2023 Number of Shares	FY2023 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
At reporting date	1,958,991,033	1,958,991,033

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 10: DIVIDENDS

	TFY2023 \$	FY2023 \$
Dividends declared and paid during the period:		
Unfranked final dividend (\$0.01 per share, wholly conduit foreign income; declared 29 April 2022, paid 20 May 2022)	-	19,589,911
Unfranked interim dividend (\$0.01 per share, wholly conduit foreign income; declared 27 October 2022, paid 17 November 2022)	-	19,589,910
Unfranked final dividend (\$0.012 per share, wholly conduit foreign income; declared 28 April 2023, paid 19 May 2023)	23,507,892	-
	23,507,892	39,179,821

NOTE 11: SEGMENT REPORTING

30 June 2023	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	TFY2023 \$
Marketing fee revenue	2,840,827	-	2,840,827
Employee benefits	(72,575)	-	(72,575)
Other expenses	(127,605)	-	(127,605)
Segment operating profit	2,640,647	-	2,640,647
Share of profit from joint venture entities using the equity method	-	22,704,064	22,704,064
Finance costs	(2,323)	-	(2,323)
Foreign exchange gain	136,607	-	136,607
Total	2,774,931	22,704,064	25,478,995
Corporate			(2,498,756)
Net profit before tax from operations			22,980,239
Segment assets	16,313,020	505,825,336	522,138,356
Corporate assets			25,800,316
Total assets			547,938,672
Segment liabilities	(9,845,523)	-	(9,845,523)
Corporate liabilities			(74,273,033)
Total liabilities			(84,118,556)

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 11: SEGMENT REPORTING (continued)

28 February 2023	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	FY2023 \$
Marketing fee revenue	9,496,639	-	9,496,639
Employee benefits	(236,998)	-	(236,998)
Other expenses	(255,669)	-	(255,669)
Segment operating profit	9,003,972	-	9,003,972
Share of profit from joint venture entities using the equity method	-	85,966,530	85,966,530
Finance costs	(5,095)	-	(5,095)
Foreign exchange gain	789,064	-	789,064
Total	9,787,941	85,966,530	95,754,471
Corporate			(6,016,151)
Net profit before tax from operations			89,738,320
Segment assets	47,393,256	483,121,273	530,514,529
Corporate assets			47,159,685
Total assets			577,674,214
Segment liabilities	(38,321,650)	-	(38,321,650)
Corporate liabilities			(67,447,681)
Total liabilities			(105,769,331)

NOTE 12: INCOME TAX EXPENSE AND DEFERRED TAXES

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (FY2023: 30%) and the reported tax expense in the profit and loss are as follows:

	TFY2023 \$	FY2023 \$
Tax expense comprises:		
(a) Current tax	779,782	2,783,273
Current tax in respect of prior years	-	143,856
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	6,799,863	10,615,800
- Recognition of deferred tax asset losses	(182,504)	(276,474)
- Under provision in respect of prior years	-	1,013
Tax expense	7,397,141	13,267,468

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023**

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

	TFY2023 \$	FY2023 \$
(b) Accounting profit before tax	22,980,239	89,738,320
Domestic tax rate for Jupiter Mines Limited (30%)	6,894,072	26,921,496
Tax rate differential	(86,660)	(198,933)
Other expenditure not allowed or allowable for income tax purposes	589,729	1,587,560
Under provision in respect of prior years	-	144,869
Tax on movement in equity accounted investments	-	(15,187,524)
Tax expense	7,397,141	13,267,468

Deferred Tax Assets (Liabilities)	Opening Balance 1 March 2023 \$	Recognised in Profit and Loss During the Period \$	Closing Balance 30 June 2023 \$
Liabilities			
Right of use asset	(147,243)	13,088	(134,155)
Investments using the equity method	(65,934,022)	(6,811,219)	(72,745,241)
	(66,081,265)	(6,798,131)	(72,879,396)
Assets			
Property, plant and equipment	2,800	(236)	2,564
Pension and other employee obligations	24,395	9,431	33,826
Provisions	40,334	1,115	41,449
Other	19,720	(2,993)	16,727
Right of use liability	126,465	(9,049)	117,416
Tax losses	276,472	182,504	458,976
	490,186	180,772	670,958
Net Deferred Tax Liabilities	(65,591,079)	(6,617,359)	(72,208,438)

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

NOTE 13: LEASES

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

	TFY2023 \$	FY2023 \$
Lease Liabilities		
Current	86,339	82,621
Non-current	391,389	421,550
Total lease liabilities	477,728	504,171

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

30 June 2023	Within 1 Year \$	Recognised in 1-5 Years \$	Total \$
Lease payments	121,826	448,746	570,572
Finance charges	(35,487)	(57,358)	(92,845)
Net present value	86,339	391,389	477,728

	TFY2023 \$	FY2023 \$
Right of use asset		
Right of use assets - at cost	523,532	523,532
Less accumulated depreciation	(76,349)	(32,721)
Carrying amount of right-of-use assets	447,183	490,811