

31 OCTOBER 2023

Q1 FY2024 Quarterly Activities Report

Jupiter Mines Limited (ASX: JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to provide the following activities report for the quarter ended 30 September 2023.

Tshipi Highlights

- Strong sales quarter, production in line with prior year corresponding period (“PCP”)
- Sales of 928,361 tonnes (14% improvement on previous quarter, in line with PCP)
- Production of 786,308 tonnes (15% decrease on previous quarter, 3% increase on PCP)
- Cost of production US\$1.95 per dmtu FOB (2% increase on previous quarter, 9% decrease on PCP)
- Two LTIs in the quarter, TRIFR at 0.24 (last quarter: 0.20)
- Quarterly call and Q&A on Tuesday 31 October 2023 at 10:00am AWST

All Tshipi information is reported on a 100% basis (not based on Jupiter’s 49.9% economic interest). References to quarterly periods for FY2023 are for the quarters ending 30 September, 31 December, 31 March and 30 June.

TSHIPI MANGANESE MINE

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

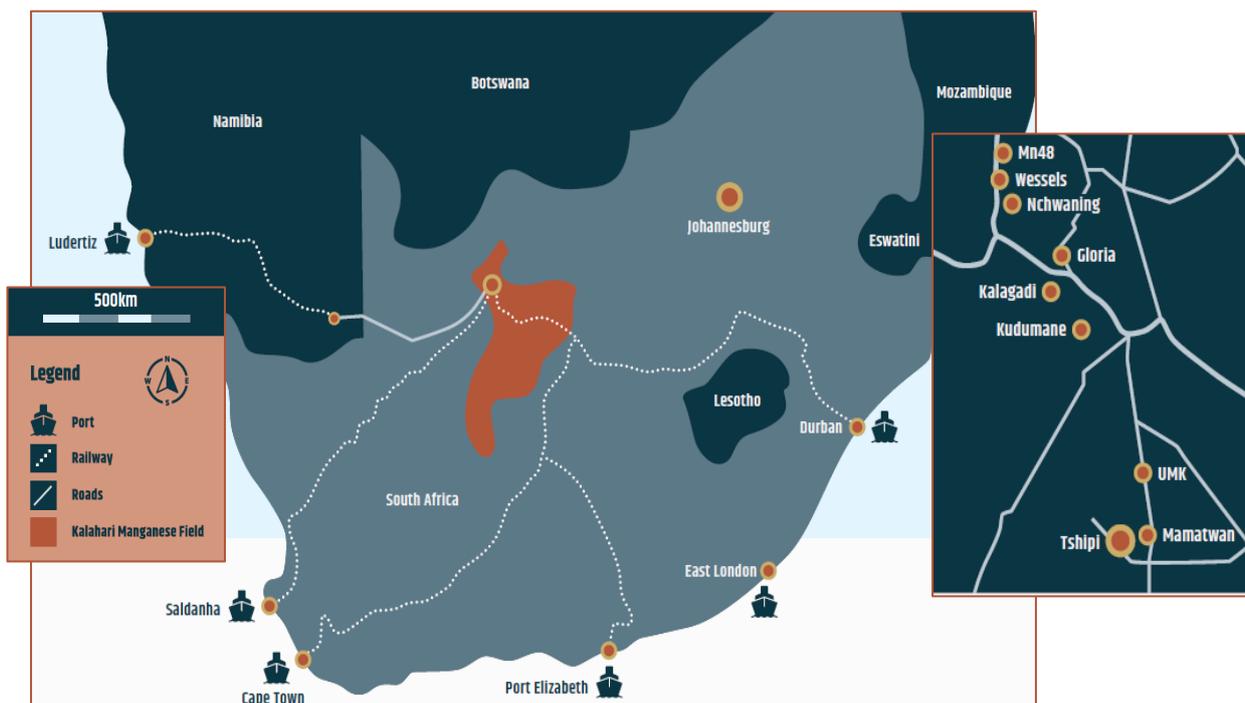


Figure 1: Tshipi Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

Key production, sales and financial information for Tshipi for the quarter ended 30 September 2023 and comparatives are presented below:

Key Statistic	Unit	Q1 FY2024	Q4 FY2023	Q1 FY2023
Production	Tonnes	786,308	921,488	765,394
Sales (including mine gate sales)	Tonnes	928,361	812,166	925,001
Average CIF price achieved (HGL) for sales concluded on a CIF basis <i>(see note 1)</i>	US\$/dmtu	3.64	4.00	4.95
Average FOB price achieved (HGL) for sales concluded on an FOB basis <i>(see note 1)</i>	US\$/dmtu	2.91	3.17	3.36
Average FOB cost of production (HGL)	US\$/dmtu	1.95	1.91	2.14
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	32.7	49.0	92.9
Net profit after tax (NPAT)	A\$ million	22.2	34.1	58.1
Cash at bank	A\$ million	128.3	111.1	109.2

Note 1

Tshipi sells most of its ore on a CIF basis.

In the September 2023 quarter, a total of 750,842 tonnes were sold on a CIF basis (81% of all tonnes) and 143,106 tonnes were sold on an FOB basis (15% of all tonnes). The remaining sales (4% of all tonnes) were executed on a mine gate sales basis. The FOB sales were executed at an average of US\$2.99 per dmtu. The price of US\$2.91 per dmtu shown in the table above is due to foreign exchange accounting.

SAFETY AND ENVIRONMENT

Tshipi recorded two lost time injuries (“LTIs”) during the quarter (both non life threatening). TRIFR increased to 0.24 for the quarter (last quarter: 0.20).

MINING AND PRODUCTION

	Unit	Q1 FY2024	Q4 FY2023	Q1 FY2023
Mined volume				
• Waste and low grade ore	bcm	3,475,354	3,848,603	2,132,182
• Graded ore	bcm	179,172	233,884	159,936
Total		3,654,526	4,082,487	2,292,119
Production				
• High grade	Tonnes	662,009	921,488	679,779
• Low grade	Tonnes	124,299	-	85,615
Total		786,308	921,488	765,394
Average FOB cost of production (HGL)	US\$/dmtu	1.95	1.91	2.14

Waste mining was down from the previous quarter due to lower than planned drill rig availability and labour availability on the load and haul fleet. Labour availability improved in September, and drilling interventions are ongoing.

Production was affected by unplanned downtime of the primary crusher system in July 2023. Production improved in August 2023, notwithstanding a planned 10-day shutdown of the processing plant. Record production was then achieved through the primary crusher in September 2023. Low grade ore production resumed in August 2023, to meet recently concluded mine gate sales as well as to take advantage of increased rail availability.

LOGISTICS AND SALES

	Unit	Q1 FY2024	Q4 FY2023	Q1 FY2023
On-land logistics	Tonnes	929,135	852,952	957,247
Sales				
• Shipped	Tonnes	893,948	812,166	925,001
• Mine gate sales (LG)	Tonnes	34,413	-	-
Total		928,361	812,166	925,001
Average CIF price achieved (HGL)	US\$/dmu	3.64	4.00	4.95
Average FOB price achieved (HGL)	US\$/dmu	2.91	3.17	3.36

South African road volumes were reduced during the quarter due to market conditions. Rail volumes, and sales overall, increased due to emerging miners not utilising their rail allocations.

Sales increased on the previous quarter, by 14% to 928,361 tonnes. Tshipi also commenced mine gate sales of low grade lump and fines in September 2023.

During July 2023, Tshipi commenced moving volumes by rail to the port of East London, in the Eastern Cape Province. Tshipi completed its first vessel from East London during October 2023. Tshipi has now become the first manganese producer to have exported through all South African ports.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$32.7 million and NPAT of A\$22.2 million for the quarter, a decrease on the previous quarter (A\$49.0 million and A\$34.1 million, respectively), owing mainly to a decrease in manganese prices.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 September 2023, as well as comparatives, are presented below.

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

Jupiter Marketing Outcomes	Unit	Q1 FY2024	Q4 FY2023	Q1 FY2023
Sales	Tonnes	399,497	384,815	426,498
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmu	3.66	4.04	5.19
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmu	2.99	3.20	3.75
Marketing fee income	A\$ million	1.8	1.9	2.4
EBITDA	A\$ million	1.6	1.8	2.3
NPAT	A\$ million	1.3	1.6	2.0
Cash at bank	A\$ million	5.9	4.1	3.1

MARKET COMMENTARY AND OUTLOOK

The manganese ore market was impacted by global macro-economic factors during the quarter, including heightened inflation and interest rates. In addition to the negative impact of these factors on crude steel demand, they have also contributed to a continued strength in the US dollar which has economically impacted many countries, including China. Economic policy measures introduced in China since July 2023 have, broadly, not yet provided significant consistent direct support to the downstream manganese ore market.

Global crude steel production continued at healthy levels during the quarter and, although down on a quarter-on-quarter comparative basis, output has increased on a year-on-year basis. The same is true for Chinese crude steel production. Prices were under pressure during the quarter given these output levels, coupled with constrained demand from steel intensive industries such as the construction industry as well as being impacted by sufficient stocks.

Silico-manganese prices, although low at the beginning of the quarter, started to stabilise during the quarter as a result of an improvement in future market prices, raw material costs and declining stocks. Overall sentiment improved through the quarter although a further boost in prices may be difficult to achieve with the current market dynamics.

Seaborne manganese ore prices were under pressure through the quarter as a result of the above mentioned factors, with prices starting to stabilise towards the end of the quarter. In addition, manganese ore producers were impacted by ocean freight rates, which whilst low during the first half of the quarter, subsequently increased due to various factors including vessel availability, demand side factors and oil prices.

CORPORATE

CASH POSITION

A\$ million	Q1 FY2024	Q4 FY2023	Variance
Jupiter Mines	27,292,782	27,735,492	(442,710)
Tshipi (49.9% share)	64,040,802	55,414,097	8,626,705
Total Attributable Cash	91,333,584	83,149,589	8,183,995

QUARTERLY CALL

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Tuesday 31 October 2023 at 1:00pm (AEDT) / 10:00am (AWST).

Please register at the below link:

[Jupiter Investor Call – Registration Link](#)

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

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

About Jupiter Mines Limited

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

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

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

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

Notes

- 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 Q1 FY2024 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q1 FY2024	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	3.64	364.00	132.71
Average FOB price achieved (HGL)	2.91	291.00	106.28
Average FOB cost of production (HGL)	1.95	195.00	71.20

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
Q1 FY2024	18.63	12.19
Q4 FY2023	18.65	12.46
Q3 FY2023	17.74	12.12
Q2 FY2023	17.61	11.57
Q1 FY2023	17.01	11.62

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

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