

Q3 FY2025 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 2025.

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. All Tshipi information is reported on a 100% basis (not based on Jupiter's 49.9% economic interest).

Investor Call: Wednesday 30 April 2025 at 10:00am (AWST) / 12:00pm (AEST) (registration details on page 6).

Tshipi Highlights

Sales of 777,229 tonnes (14% increase on previous quarter, 2% decrease on prior year corresponding period (PCP)), in line with full year plan

Production of 858,152 tonnes (15% increase on previous quarter, 14% increase on PCP), in line with full year plan

Cost of production US\$2.06 per dmtu FOB (15% decrease on previous quarter, 7% decrease on PCP)

One LTI in the quarter, TRIFR increased to 0.38 (last quarter 0.32)

Tshipi earnings improved in the March 2025 quarter – EBITDA of A\$44.3m (65% increase on previous quarter). Cash (A\$130.5m) marginally reduced due to the interim dividend payment (8% decrease on previous quarter end)

Q3 FY2025 Quarterly Activities Report: Summary

The March 2025 quarter saw increased sales and production levels, with manganese prices improving during the quarter. Stockpile levels also increased during the quarter.

On-land logistics volumes increased during the quarter, with South African road haulage recommencing to meet export demand. No low grade ore was processed or sold for the period.

Tshipi EBITDA improved by 65% on the previous quarter, driven by a combination of higher realised manganese prices and increased sales volumes, as well as a decrease in the unit cost of production in the quarter. Cash decreased slightly after payment of the half-year dividend, but excluding this, Tshipi generated positive net cash for the quarter, notwithstanding increases in inventory and working capital during the quarter.

The March 2025 quarter saw average (realised) manganese prices (US\$4.03/dmtu, CIF) that were 8% higher than the December 2024 quarter average (US\$3.72/dmtu, CIF) as a result of steady ore demand, and moderated supply, resulting in low stocks of manganese ore at port in China.

The spot price at 31 March 2025 was US\$4.27/dmtu (CIF). **At the end of April 2025 the spot price is US\$3.87/dmtu (CIF)**, 10% lower than the average seen during the March 2025 quarter.

Freight rates have slightly improved, to US\$23.70 per tonne at the end of the March 2025 quarter (Port Elizabeth to Tianjin) compared with US\$24.00 per tonne at the start of the March 2025 quarter (1% improvement).

Tshipi Manganese Mine

Key production, sales and financial information for Tshipi for the quarter ended 31 March 2025, and comparatives, are presented below:

Key Statistic	Unit	Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025	Q3 FY2024
Production	Tonnes	858,152	745,167	1,211,890	2,815,209	749,598
Total sales	Tonnes	777,229	683,090	1,038,352	2,498,671	789,788
Average CIF price achieved (HGL) for sales concluded on a CIF basis ¹	US\$/dmtu	4.03	3.72	4.28	4.04	3.55
Average FOB price achieved (HGL) for sales concluded on a FOB basis ¹	US\$/dmtu	3.42	3.02	3.01	3.23	2.80
Average FOB cost of production	US\$/dmtu	2.06	2.43	2.33	2.26	2.21
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	44.3	26.9	21.0	92.2	15.5
Net profit after tax (NPAT)	A\$ million	28.3	17.2	13.7	59.2	10.4
Cash at bank	A\$ million	130.5	141.4	96.8	130.5	70.3

1. Tshipi sells most of its ore on a CIF basis. See "Logistics and Sales" below for a full breakdown.

SAFETY AND SUSTAINABILITY

Tshipi recorded one lost time injury (LTI) during the quarter, which involved a diesel pump attendant suffering partial ligament damage to his ankle from uncomfortable transportation to site and a subsequent trip incident. The identification of trip hazards was highlighted to all employees and contractors. TRIFR increased to 0.38 for the quarter (previous quarter 0.32).

MINING AND PRODUCTION

	Unit	Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025	Q3 FY2024
Mined volume						
• Waste and low grade ore	bcm	3,290,517	3,571,638	3,777,760	10,639,915	3,089,486
• Graded ore	bcm	235,076	283,142	273,052	791,270	154,398
Total		3,525,593	3,854,780	4,050,812	11,431,185	3,243,884
Production						
• High grade	Tonnes	858,152	745,167	953,474	2,556,793	651,155
• Low grade	Tonnes	-	-	258,416	258,416	98,443
Total		858,152	745,167	1,211,890	2,815,209	749,598
Average FOB cost of production (HGL)	US\$/dmtu	2.06	2.43	2.33	2.26	2.21

Mining of graded ore decreased 17% and waste decreased by 8% from the previous quarter. Mining volumes were impacted by heavy seasonal rain, with 18 days in total impacting performance. Mining of graded ore remained ahead of plan for the year to date period.

Tshipi high grade production increased by 15%, with healthy crushed ore stocks on hand at quarter end. No low grade ore was produced during the quarter.

Cost of production decreased 15% to US\$2.06 on an FOB basis for the quarter. The main reason for this decrease was the extraction of ore from a new area in the pit, with a more favourable stripping ratio. Higher produced volumes in the quarter, also benefitted unit costs. The weakening of the South African Rand against the US Dollar during the quarter also yielded a benefit to the US Dollar unit rate.

LOGISTICS AND SALES

	Unit	Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025	Q3 FY2024
On-land logistics	Tonnes	885,997	703,360	977,261	2,566,618	730,660
Sales						
• Shipped – CIF	Tonnes	599,102	559,090	914,074	2,072,266	598,085
• Shipped – FOB	Tonnes	178,127	124,000	115,335	417,462	147,797
• Mine gate sales (LG)	Tonnes	-	-	8,943	8,943	43,906
Total		777,229	683,090	1,038,352	2,498,671	789,788
Average CIF price achieved (HGL)	US\$/dmtu	4.03	3.72	4.28	4.04	3.55
Average FOB price achieved (HGL)	US\$/dmtu	3.42	3.02	3.01	3.23	2.80

Logistics volumes increased by 26% for the quarter, with South African road haulage recommencing during the quarter to meet increased export demand.

Sales volumes increased in the quarter by 14%, notwithstanding derailments on the ore corridor. Year to date sales remain on track to reach 3.4 million tonnes exported for FY2025 (in line with Tshipi's historical average).

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$44.3 million and NPAT of A\$28.3 million for the quarter, an increase on the previous quarter (A\$26.9 million and A\$17.2 million, respectively). The increase was due to a combination of higher realised manganese prices and increased sales volumes, and a decrease in unit cost of production in the quarter.

Marketing and Marketing Outlook

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 March 2025, as well as comparatives, are presented below.

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.

	Unit	Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025	Q3 FY2024
Sales	Tonnes	379,409	359,715	535,018	1,274,142	392,073
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmtu	4.14	3.72	4.34	4.09	3.54
Average FOB price achieved (HGL) for sales concluded on a FOB basis	US\$/dmtu	3.55	3.04	3.04	3.27	2.81
Marketing fee income	A\$ million	2.3	1.9	2.5	6.7	1.7
EBITDA	A\$ million	2.1	1.7	2.3	6.1	1.5
NPAT	A\$ million	1.5	1.5	1.6	4.6	1.2
Cash at bank	A\$ million	2.4	3.7	2.2	2.4	2.8

MARKET COMMENTARY AND OUTLOOK

Seaborne manganese ore prices showed an upward trend through most of Q3 FY25, before declining late in the period. The Fastmarkets manganese ore semi carbonate index (36.5% Mn CIF Tianjin) was quoted at US\$4.27/dmtu on 28 March 2025 compared to US\$3.96/dmtu on 27 December 2024, with the index reaching a high of US\$4.49/dmtu during the period.

Manganese ore prices in the quarter were largely supported by supply side factors, with exports from major regions decreasing at the end of calendar year 2024 and into 2025, in response to lower manganese ore prices (during the December 2024 quarter).

Reduced exports into China through this period, compared to preceding months, was the main contributor to the reduction in manganese ore stocks at major ports in China, which reduced from 5.1 million tonnes at the beginning of the quarter to 3.6 million tonnes at the end of the quarter, as quoted by FerroalloyNet. Consumption of manganese ore during the quarter has also assisted in reducing manganese ore stocks, as manganese alloy production has continued at robust levels notwithstanding an absence of growth in alloy demand.

The Worldsteel Association has reported global crude steel production to have declined by 1% in Q3 FY25 compared to Q3 FY24, with production gradually improving through the quarter. A larger decline of 3% in China has been offset by a modest gain of 1% in countries outside China.

Exports of steel products from China are reported to have risen in Q3 FY25 on a year-on-year comparative basis amid a slowdown in domestic demand and are rumoured to have maintained their momentum ahead of more intensive tariff and protectionist measures from various regions.

Manganese alloy plants have continued to face weak demand from steel mills, which has particularly impacted long steel products such as reinforcing bar. Depressed real estate and construction industries in China has continued to impact demand in China. Above average levels of manganese alloy stocks along the supply chain have also pressured plant margins during the quarter. Due to this, some plants in China have announced curtailments, with April 2025 manganese alloy production in the region expected to be lower on a month-on-month comparative basis.

These downstream demand factors have influenced the manganese ore market towards the end of the quarter and into Q4 FY25. Escalating trade tensions and related currency movements have also been negative for market sentiment.

On the supply side, closer to the end of Q3 FY25 and into Q4 FY25, manganese ore exports from main producing countries have generally shown an increasing trend. Exports have not reached the levels seen in mid-2024 but are sufficient to lead to an increase in

Chinese stockpiles from those seen at the end of the quarter, in the short term. It is noted that Chinese stockpiles are currently significantly below average levels currently.

More broadly, the International Monetary Fund (IMF) has recently released an update to their World Economic Outlook, previously published in January 2025. The organisation has revised down their global growth projections for 2025 to 2.8% and for 2026 to 3.0%, a downgrade of 0.5% and 0.3%, respectively. Growth forecasts for the United States and China have also been downgraded over this period. The IMF has cited heightened uncertainty and unpredictability, particularly over tariff announcements, being a downside risk to global growth. Conversely, the Chinese National People's Congress meeting, in March 2025, announced that China's growth target for 2025 would be kept the same as last year (at around 5%).

Key market prices	Unit	Today (end Apr 2025)	% change since 31 Mar 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024
Mn ore 37% FOB Port Elizabeth	US\$/dmu	3.23	(11%)	3.62	3.30	3.00	4.82	3.04
Freight rate Port Elizabeth to Tianjin (estimate)	US\$/dmu	22.90	(3%)	23.70	24.00	26.80	30.60	33.30
Total stock at Chinese ports	'000 tonnes	3,751	4%	3,600	5,179	5,973	5,071	5,781

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

Corporate

CASH POSITION

A\$	Q3 FY2025	Q2 FY2025	Variance
Jupiter Mines	13,787,933	14,323,214	(535,280)
Tshipi (49.9% share)	65,133,453	70,575,147	(5,441,694)
Total attributable cash	78,921,386	84,898,361	(5,976,975)

Jupiter's cash decreased slightly during the quarter, after payment of the half-year dividend in March 2025. The decrease in Tshipi's cash reflects the half-year dividend payment and other detailed drivers as shown in the table below.

Excluding the dividend payment, Tshipi generated positive cash for the period, with net cash movement of ZAR147 million, even though inventory and net accounts receivable increased during the period.

ZAR million	Q3 FY2025	Q2 FY2025	Q1 FY2025	YTD FY2025	Q3 FY2024
Operating cash before working capital	564.2	289.8	306.0	1,160.0	224.3
• Dividend paid	(300.0)	-	-	(300.0)	(300.0)
• Increase in manganese ore inventory and pre-stripping activity (working capital movement)	(275.4)	(186.3)	(204.4)	(666.1)	(160.5)
• Capital expenditure and other non-recurring payments (one off payments)	(9.1)	(9.9)	(5.7)	(24.7)	(34.7)
• Net accounts receivable/payable movement (working capital movement)	(132.7)	448.9	77.5	393.7	(41.6)
• Tax and royalties	-	(42.5)	(17.1)	(59.8)	22.0
Net cash movement	(153.0)	500.00	156.3	503.2	(290.5)
Jupiter 49.9% share of net cash movement (including FX movement) (A\$ million)	(A\$5.4)	A\$22.2	A\$7.3	A\$24.0	(A\$11.2)

Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Wednesday 30 April 2025 at 10:00am (AWST) / 12:00pm (AEST).

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, visit www.jupitermines.com.

Tshipi Manganese Mine

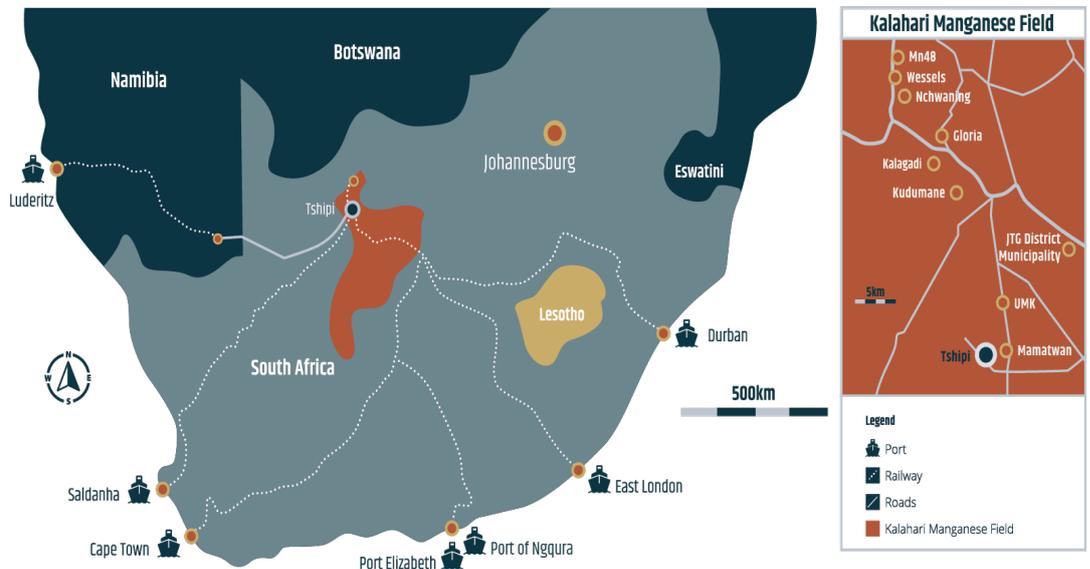


Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.

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 FY2025 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q3 FY2025	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	4.03	403.00	147.12
Average FOB price achieved (HGL)	3.42	342.00	124.74
Average FOB cost of production (HGL)	2.06	206.00	75.35

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
FY2025		
• Q3	18.49	11.59
• Q2	17.89	11.67
• Q1	17.95	12.02
FY2024		
• Q4	18.55	12.23
• Q3	18.87	12.41
• Q2	18.72	12.19
• Q1	18.63	12.19

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

bcm	Bank cubic metre
CIF	Cost, insurance, freight
Dmt/dmtu	Dry metric tonne/dry metric tonne unit
FOB	Free on board
FY2024	Financial year 1 July 2023 to 30 June 2024
FY2025	Financial year 1 July 2024 to 30 June 2025
HGL	High grade lumpy
LG	Low grade ore
LTI	Lost time injury
TRIFR	Total recordable injury frequency rate
YTD	Year to date