

31 JULY 2023

Q4 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 30 June 2023.

Jupiter recently changed its financial year end to 30 June (*ASX announcement: 31 March 2023*). This report communicates activities and outcomes for the 3 month period ended 30 June 2023 (i.e. reporting according to the new financial year calendar). The information presented in this report, as applicable, are for quarters ending 30 September (**Q1**), 31 December (**Q2**), 31 March (**Q3**) and 30 June (**Q4**). The four month financial period for the transitional financial year (1 March to 30 June 2023) is also included (**TFY2023**).

Tshipi Highlights

Very strong production quarter (mining, production and costs all recorded improvement on last quarter)

0 LTIs in the quarter, TRIFR at 0.20 (last quarter: 0.14)

921,488 tonnes produced for the quarter (9% improvement on previous quarter)

Cost of production US\$1.88 per dmtu FOB (8% improvement on previous quarter)

June 2023 quarter sales of 812,166 tonnes (14% lower than the previous quarter, which was particularly strong). A 30,000 tonne shipment “rolled over” into the next (September 2023) quarter

Quarterly call and Q&A on Monday 31 July 2023 at 2:00pm AWST

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

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 southern portion of the Kalahari manganese field.

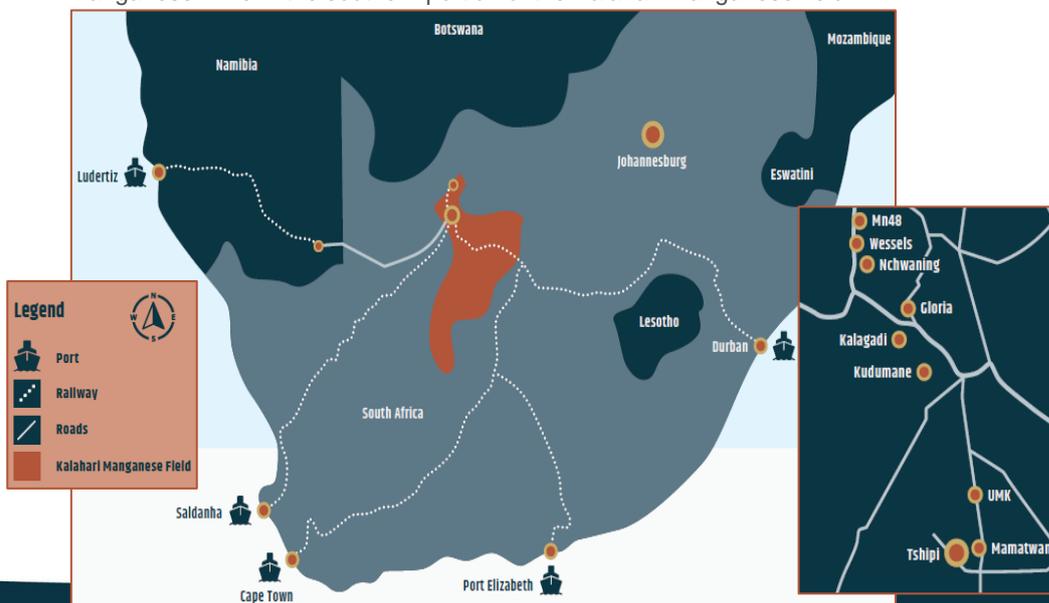


Figure 1: Tshipi Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

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

Key Statistics	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	TFY2023
Production	Tonnes	921,488	844,375	808,532	765,394	3,339,789	1,218,332
Sales	Tonnes	812,166	945,154	849,835	925,001	3,532,156	1,061,186
Average CIF price achieved (HGL) for sales concluded on a CIF basis (see note 1)	US\$/dmu	4.00	4.28	4.13	4.95	4.34	4.16
Average FOB price achieved (HGL) for sales concluded on an FOB basis (see note 1)	US\$/dmu	3.17	3.64	2.97	3.36	3.21	3.15
Average FOB cost of production (HGL)	US\$/dmu	1.88	2.04	2.13	2.14	2.04	1.81
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	49.0	73.0	33.5	92.9	248.4	66.6
Net profit after tax (NPAT)	A\$ million	34.1	50.2	20.5	58.1	163.0	45.7
Cash at bank	A\$ million	111.1	84.4	138.2	109.2	111.1	111.1

Note 1

Tshipi sells most of its ore on a CIF basis.

In the June 2023 quarter, a total of 641,950 tonnes were sold on a CIF basis (79% of all tonnes) and 170,216 tonnes were sold on an FOB basis (21% of all tonnes). The FOB sales were executed at an average of US\$3.23 per dmtu. The price of US\$3.17 per dmtu shown in the table above is due to foreign exchange accounting.

SAFETY AND ENVIRONMENT

Zero lost time injuries occurred during the quarter, continuing an 850 day LTI free record at Tshipi. Tshipi's Total Recordable Injury Frequency Rate was 0.20 as two minor injury incidents (not resulting in lost time) occurred during the quarter.

MINING AND PRODUCTION

Mining and Production	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	TFY2023
Mined volume							
• Waste and low grade ore	bcm	3,848,603	2,468,796	1,954,495	2,132,182	10,404,077	4,923,613
• Graded ore	bcm	233,884	229,882	276,657	159,937	900,360	322,437
Total		4,082,487	2,698,678	2,231,152	2,292,119	11,304,437	5,246,050
Production							
• High grade	Tonnes	921,488	720,027	808,532	679,779	3,129,826	1,093,984
• Low grade	Tonnes	-	124,348	-	85,615	209,963	124,348
Total		921,488	844,375	808,532	765,394	3,339,789	1,218,332
Average FOB cost of production (HGL)	US\$/dmu	1.88	2.04	2.13	2.14	2.04	1.81

Waste mining volumes increased during the quarter, reflecting comparatively lower volumes mined from the barrier pillar, as well as a focus on ensuring exposure of graded ore in (new) cuts 12 and 13, commensurate with the mine plan. For the June 2023 quarter, Tshipi mined 233,884 bcm of graded ore. There was also a very significant increase in high grade ore production (28% increase) compared to last quarter, resulting in a strong overall quarter of produced ore. No low grade ore was produced for the quarter, as a result of relatively muted manganese prices during the quarter.

The average unit FOB cost of production decreased quarter on quarter mainly as a result of ore lower mining costs, lower than planned geological losses and favourable exchange rate movements.

LOGISTICS AND SALES

Logistics and Sales	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	TFY2023
On-land logistics	Tonnes	852,952	1,021,751	765,025	957,247	3,596,975	1,220,813
Sales	Tonnes	812,166	945,154	849,835	925,001	3,532,156	1,061,186
Average CIF price achieved (HGL)	US\$/dmtu	4.00	4.28	4.13	4.95	4.34	4.16
Average FOB price achieved (HGL)	US\$/dmtu	3.17	3.64	2.97	3.36	3.21	3.15

Land logistics volumes were in line with expectations for the quarter, with South African rail volumes being higher than planned.

Sales decreased from the previous quarter. The prior comparable quarter was also a particularly strong quarter and a 30,000 tonne export "rolled over" into July 2023 and will therefore be captured in the next quarterly activities report. Tshipi is planning higher sales during the next quarter.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$49.0 million and NPAT of A\$34.1 million for the quarter, a decrease on the previous quarter (A\$73.0 million and A\$50.2 million, respectively). The decrease is attributable to lower prevailing manganese prices compared to last quarter, as well as lower sales volumes for the quarter.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 June 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	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	TFY2023
Sales	Tonnes	384,815	529,095	451,078	426,498	1,791,486	544,078
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmtu	4.04	4.30	4.13	5.19	4.42	4.27
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmtu	3.20	3.60	3.05	3.75	3.29	3.20
Marketing fee income	A\$ million	1.9	2.9	2.3	2.4	9.5	2.8
EBITDA	A\$ million	1.8	2.8	2.2	2.3	9.1	2.6
NPAT	A\$ million	1.6	2.2	1.5	2.0	7.3	2.1
Cash at bank	A\$ million	4.1	5.4	5.0	3.1	4.1	4.1

MARKET COMMENTARY AND OUTLOOK

The manganese ore market softened during the quarter due to weakening demand and a resolution of the supply concerns which had led to an increase in prices in the previous quarter. Ore stocks in China (both of manganese ore and alloys) were also sufficient during the quarter.

Crude steel production in China slowed down in comparison to the previous quarter along with seasonally weaker demand from the construction sector (ahead of the traditionally slower Chinese summer period). Outside of China, the manganese ore market was similarly impacted by a combination of weaker demand and sufficient supply, in both manganese ore and downstream markets. This impacted manganese alloy prices and margins, resulting in pressure on manganese ore prices during the quarter.

The recent depreciation of the Renminbi against the US dollar has put further pressure on manganese ore prices. Although reported manganese ore port stocks at major ports in China remain elevated, they have started to decrease. Should this trend continue, it may provide some support to manganese ore prices in the near term. Ocean freight rates started to subside during the latter part of the quarter which has provided some assistance to manganese ore producers in terms of FOB price outcomes.

Globally, concerns remain around continued heightened inflation and high interest rates and the impact of these factors on industrial production in addition to steel demand. In China, the economy has performed weaker than expected during the quarter which has also led market participants to eagerly await anticipated tangible policy measures to be announced in the near term, with hope for support to the real estate sector. The continued depressed real estate sector has had a knock on effect on both construction and manufacturing activity as well as market confidence.

CORPORATE

CASH POSITION

A\$ million	Q4 FY2023	Q3 FY2023	Variance
Jupiter Mines (<i>see note 1</i>)	27,735,492	50,032,465	(22,296,973)
Tshipi (49.9% share)	55,414,097	42,097,856	13,316,241
Total Attributable Cash	83,149,589	92,130,321	(8,980,732)

Note 1

Jupiter distributed a dividend to shareholders after 31 March 2023 (Q3 FY2023 as shown in the table above).

Jupiter has changed its financial year end from 28 February to 30 June as of 1 March 2023. Tshipi has also changed their financial year end accordingly. Tshipi will recalibrate the timing of their dividend payments to its shareholders (including Jupiter) and expect Tshipi to pay its next dividend for the half year ended 31 December 2023. The next dividend will be based on the extended transitional period, and all cash generated through the period will be held at Tshipi in the interim.

On this basis, Jupiter expects to distribute its next dividend to shareholders once this dividend is received (refer ASX announcement: 31 May 2023 – Calendar of Key Dates for Jupiter Shareholders).

QUARTERLY CALL

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Monday 31 July 2023 at 2:00pm (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.

For investor and media inquiries, please contact:

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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 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

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 Q4 FY2023 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q4 FY2023	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	4.00	400.34	146.12
Average FOB price achieved (HGL)	3.17	317.28	115.81
Average FOB cost of production (HGL)	1.88	187.78	68.54

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
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
HGL	High grade lumpy
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
Q-o-Q	Quarter on Quarter
TFY2023	Transitional financial period 1 March to 30 June 2023
TRIFR	Total recordable injury frequency rate
YTD	Year to date