

31 MARCH 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 28 February 2023.

Tshipi Highlights

Strong final quarter – mining, production, logistics and sales all higher than previous quarter

Tshipi sold 3.48mtpa for FY2023, almost solely high grade ore – a record year for high grade ore sales

0 LTIs in the quarter, TRIFR improved to 0.2 (last quarter: 0.38 TRIFR)

Total mined volume for the quarter was 2.47 million bcm (last quarter: 2.22 million bcm)

851,828 tonnes produced for the quarter (14% higher than last quarter)

EBITDA A\$71.4 million and NPAT A\$48.7 million for the quarter (last quarter: A\$47.5m, A\$30.2m)

CEO Brad Rogers and Chair Ian Murray to conduct call and Q&A on Friday 31 March at 2:00pm AWST

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.

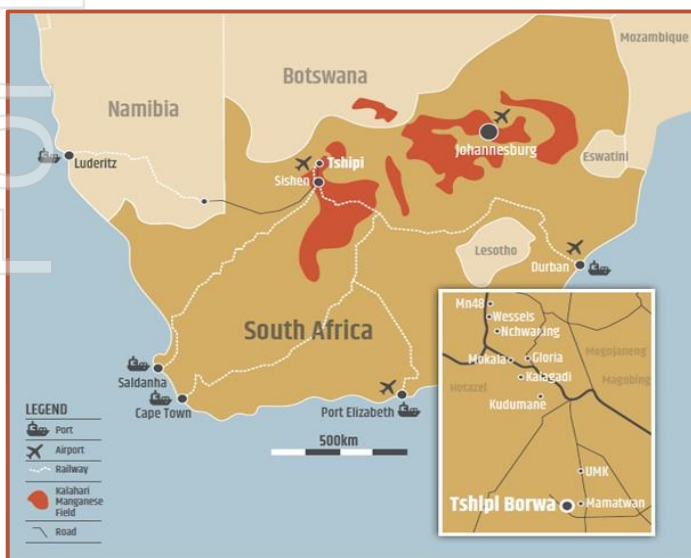


Figure 1: Tshipi Borwa Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

Key production, sales and financial information for Tshipi for the quarter ended 28 February 2023 and comparatives are presented below:

Key Statistics	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	FY2022
Production	Tonnes	851,828	747,532	853,905	883,384	3,336,649	3,679,991
Sales	Tonnes	1,005,855	781,274	938,016	755,600	3,480,745	3,251,920
Average CIF price achieved (HGL) for sales concluded on a CIF basis (see note 1)	US\$/dmu	4.13	4.32	5.08	5.46	4.66	4.60
Average FOB price achieved (HGL) for sales concluded on an FOB basis (see note 1)	US\$/dmu	3.41	2.76	3.36	3.56	3.29	3.24
Average FOB cost of production (HGL)	US\$/dmu	2.20	2.11	1.96	1.82	2.03	1.86
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	71.4	47.5	87.7	58.9	265.5	139.1
Net profit after tax (NPAT)	A\$ million	48.7	30.2	54.9	38.5	172.3	85.6
Cash at bank (see note 2)	A\$ million	68.8	144.2	115.4	92.5	68.8	71.4

Note 1

Tshipi sells most of its ore on a CIF basis.

In the February 2023 quarter, a total of 871,855 tonnes were sold on a CIF basis (87% of all tonnes) and 134,000 tonnes were sold on an FOB basis (13% of all tonnes). The quarter included three FOB sales that were executed at an average price of US\$3.23 per dmu. The average price of US\$3.41 per dmu shown in the table above is due to foreign exchange accounting.

Note 2

A final dividend was distributed by Tshipi to its shareholders in the fourth quarter period.

SAFETY AND ENVIRONMENT

Zero lost time injuries ("LTIs") occurred during the quarter, continuing a 690 day lost time injury free record at the mine. Tshipi's Total Recordable Injury Frequency Rate ("TRIFR") also improved, ending the quarter at 0.20, down from 0.38 last quarter.

MINING AND PRODUCTION

Mining and Production	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	FY2022
Mined volume							
• Waste and low grade ore	bcm	2,229,283	1,996,988	2,081,409	2,457,969	8,765,649	12,151,555
• Graded ore	bcm	239,297	219,305	203,188	200,781	862,571	1,004,595
Total		2,468,580	2,216,293	2,284,597	2,658,750	9,628,220	13,156,150
Production							
• High grade	Tonnes	851,828	661,917	853,905	778,865	3,146,514	3,172,131
• Low grade	Tonnes	-	85,615	-	104,519	190,134	507,860
Total		851,828	747,532	853,905	883,384	3,336,649	3,679,991
Average FOB cost of production (HGL)	US\$/dmu	2.20	2.11	1.96	1.82	2.03	1.86

For the February 2023 quarter, Tshipi mined 239,297 bcm of graded ore and 2.47 million bcm of total in-situ mining movement, increasing over the quarter with additional drill rigs and truck fleet employed.

Production also increased on the previous quarter and consisted solely of high grade ore.

The average unit FOB cost of production increased quarter on quarter (by 9 cents per dmtu) due to royalties increasing (in line with revenue, by 7 cents per dmtu increase q-o-q) and a slightly higher average strip ratio, as a new mining cut was exploited during the quarter (4 cents per dmtu increase q-o-q). Overheads were lower during the quarter, compared to the preceding quarter.

LOGISTICS AND SALES

Logistics and Sales	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	FY2022
On-land logistics	Tonnes	916,797	811,834	897,479	809,048	3,435,158	3,273,773
Sales	Tonnes	1,005,855	781,274	938,016	755,600	3,480,745	3,251,920
Average CIF price achieved (HGL)	US\$/dmtu	4.13	4.32	5.08	5.46	4.66	4.60
Average FOB price achieved (HGL)	US\$/dmtu	3.41	2.76	3.36	3.56	3.29	3.24

Sales increased on the previous quarter, and Tshipi achieved its second highest (annual) exports since its inception, and the highest (annual) exports of high grade ore ever.

Tshipi sold 59,900 tonnes of low grade ore during the quarter, the first time low grade was sold during the year.

Tshipi increased its rail volumes during the quarter, and overall logistics increased year-on-year by 5%.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$71.4 million and NPAT of A\$48.7 million for the quarter, an increase on the previous quarter (A\$47.5 million and A\$30.2 million, respectively). The increase was attributed to the increase in sales volumes, higher manganese prices and lower shipping costs.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 28 February 2023 and comparatives are presented below.

The prices shown below relate to the prices realised by Jupiter's marketing team for Jupiter's 49.9% allocation of Tshipi sales that are marketed by Jupiter.

Jupiter Marketing Outcomes	Unit	Q4 FY2023	Q3 FY2023	Q2 FY2023	Q1 FY2023	FY2023	FY2022
Sales	Tonnes	520,260	395,664	471,236	351,878	1,739,038	1,608,962
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmu	4.13	4.19	5.13	5.20	4.67	4.67
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmu	3.35	3.01	3.75	3.57	3.38	3.30
Marketing fee income	A\$ million	2.7	2.0	2.7	1.8	9.3	7.3
EBITDA	A\$ million	2.6	1.9	2.6	1.7	8.8	7.1
NPAT	A\$ million	2.2	1.4	2.1	1.0	6.8	5.1
Cash at bank	A\$ million	4.8	4.4	2.2	1.4	4.8	2.9

MARKET COMMENTARY AND OUTLOOK

Global crude steel production in Q4 FY2023 continued a declining trend on both a quarter-on-quarter and year-on-year comparative basis, as production continued to be impacted by a downturn in general macro-economic conditions, contributing to a decrease in steel demand. The World Steel Association reported that in 2022 (calendar year) total crude steel production was 1.88 billion tonnes, a decrease of 4.2% compared to calendar year 2021. In addition, most major steel producing regions all reported declines during 2022 on an annual comparative basis, except for India where crude steel production increased by 5.5% in 2022.

Manganese ore prices at the beginning of Q4 FY2023 were supported by increased liquidity in the portside market in China as plants restocked ahead of the Lunar New Year holiday which started in mid-January 2023. There was also widespread optimism for future increases in downstream demand as COVID-19 related restrictions were eased in China in December. Manganese ore prices were further supported by an expectation of tight manganese ore supply following a derailment on the Trans-Gabonese railway on 24 December 2022, which resulted in bulk manganese ore shipments from Gabon being impacted for several weeks. Manganese ore prices started reducing in early to mid-February once the railway was operational again and concerns over manganese ore supply from Gabon eased.

Simultaneously, downstream demand after the Lunar New Year holiday in China and into February 2023 was slow and weaker than expected and portside inventory levels remained high which further pressured manganese ore spot prices. The decrease in manganese ore spot prices in China at this time similarly put pressure on seaborne manganese ore indices and prices realised for future cargoes. Ocean freight costs continued decreasing further through Q4 FY2023 with the slowing global economy and supply/demand imbalances previously witnessed being alleviated. Silicomanganese alloy prices moved within a small range through Q4 FY2023, impacted by both weak demand on one hand and high production costs on the other.

Manganese ore prices have remained under pressure after Q4 FY2023 with continued weak downstream demand noted, particularly in China, the main steel producing country. However, on a long term basis global crude steel production is forecast to increase through to 2027 which will lend support to manganese ore demand in the long term. The growth in steel production from regions outside of China is expected to be supported by increased manganese alloy production, particularly from Asian countries excluding China.

CORPORATE

The following matters are noted as important developments. Both are the subject of separate releases to the ASX on 31 March 2023:

1. **Jupiter Company Strategy:** a detailed, five year, company strategy for Jupiter has been published. Jupiter will advise the timing of a strategy webinar to be hosted in due course, where the strategy will be presented, along with an opportunity for participants to ask questions of Jupiter's CEO; and
2. **Change of Financial Reporting Year End:** Jupiter will change its financial year end to 30 June (currently 28 February). The change is intended to bring Jupiter's reporting cycle into alignment with the common Australian standard.

CASH POSITION

A\$ million	Q4 FY2023	Q3 FY2023	Variance
Jupiter Mines	49,486,643	23,080,888	26,405,754
Tshipi (49.9% share)	34,348,548	71,936,153	(37,587,606)
Total Attributable Cash	83,835,190	95,017,042	(11,181,851)

QUARTERLY CALL WITH CEO AND CHAIR

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

Please register at the below link:

[Jupiter Mines 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 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 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)	4.13	412.91	150.71
Average FOB price achieved (HGL)	3.41	341.24	124.55
Average FOB cost of production (HGL)	2.20	219.94	80.28

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	17.40	11.94
Q3 FY2023	17.71	11.59
Q2 FY2023	16.43	11.41
Q1 FY2023	15.28	11.09
Q4 FY2022	15.53	11.12

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
FY2022	Financial year ended 28 February 2022
FY2023	Financial year ending 28 February 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