

**29 FEBRUARY 2024**

# Half-Year Report and Appendix 4D Results for Announcement to the Market

**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**(PREVIOUS CORRESPONDING PERIOD ENDED 31 AUGUST 2022)**

Name of entity	Jupiter Mines Limited			
ABN	51 105 991 740			
1. Details of current and prior reporting period	Current period: 31 December 2023 (HY2024) Prior period: 31 August 2022 (HY2023)			
2. Results for announcement to the market	HY2024 A\$m	HY2023 A\$m	% change	A\$m change
2.1 Revenue	2.9	4.7	(38%)	(1.8)
2.2 Profit after taxation	10.4	34.0	(69%)	(23.6)
2.3 Net profit for the period attributable to the owners of the Company	10.4	34.0	(69%)	(23.6)
2.4 Dividend distributions	Amount per security A\$		Franked amount per security A\$	
	0.01		Nil	
	On 28 February 2024, the Directors declared an interim dividend for the half-year ended 31 December 2023 of \$0.01 per ordinary share, to be paid on 21 March 2024.			
3. Consolidated statement of profit or loss and other comprehensive income	Refer Interim Financial Report.			
4. Consolidated statement of financial position	Refer Interim Financial Report.			
5. Consolidated statement of changes in equity	Refer Interim Financial Report.			
6. Consolidated statement of cash flows	Refer Interim Financial Report.			
7. Details of dividends or distributions	Refer above and Note 17 of the Interim Financial Report.			

8. Net asset backing per ordinary security	Current Period A\$	Prior Period A\$
	0.24	0.23
9. Control gained over entities during the period	N/A	
10. Details of associate and joint venture entities	Refer Note 8 of Interim Financial Report.	
11. Other significant information	Refer Notes to Interim Financial Report.	
12. Accounting Standards used by foreign entities	International Financial Reporting Standards	
13. Commentary on the result for the period	See Review of Operations in the Interim Financial Report.	
14. Status of audit or review	The accounts have been reviewed.	
15. Dispute or qualification – accounts not yet audited	N/A	
16. Qualifications of audit or review	N/A	

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

**For further information on Jupiter**, visit [www.jupitermines.com](http://www.jupitermines.com) or email [investorrelations@jupitermines.com](mailto:investorrelations@jupitermines.com)



**JUPITER MINES LTD**

ABN 51 105 991 740  
(and its Controlled Entities)

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2023**

## Corporate Directory

Australian Business Number

51 105 991 740

ASX: JMS

### Directors

Ian Murray – Non-Executive Chair; Independent

Brad Rogers – Managing Director

Bo Sung (Ben) Kim – Non-Executive Director; Non-Independent

Patrick Murphy – Non-Executive Director; Non-Independent

Peter North – Non-Executive Director; Non-Independent

Scott Winter – Non-Executive Director; Independent

### Executives

Brad Rogers – Chief Executive Officer

Melissa North – Chief Financial Officer

### Company Secretary

Melissa North

### Principal and Registered Office

Level 8

220 St Georges Terrace

Perth WA 6000

Australia

**Telephone:** +61 8 9346 5500

**Email:** [info@jupitermines.com](mailto:info@jupitermines.com)

### Share Registry

Link Market Services

QV1 Building, Level 12

250 St Georges Terrace

Perth WA 6000

Australia

**Telephone:** +61 1300 554 474

**Fax:** +61 2 9287 0303

**Email:** [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**Website:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditors

KPMG

235 St Georges Terrace

Perth WA 6000

Australia

**Telephone:** +61 8 9263 7171

**Fax:** +61 8 9263 7129

**Website:** [www.kpmg.com.au](http://www.kpmg.com.au)

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## Directors' Report

The Directors submit the financial report of Jupiter Mines Limited (**Jupiter** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2023 (**HY2024**), and the comparative half-year ended 31 August 2022 (**HY2023**). References to FY2023 are for the four-month period ended 30 June 2023.

### Directors

The Directors of Jupiter who held office during or since the end of the half-year are as follows:

Director	Role	Independence
Ian Murray	Non-Executive Chair	Independent
Brad Rogers	Managing Director	Non-Independent
Bo Sun (Ben) Kim	Non-Executive Director	Non-Independent
Patrick Murphy	Non-Executive Director	Non-Independent
Peter North	Non-Executive Director	Non-Independent
Scott Winter	Non-Executive Director	Independent

### Principal Activities

During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**) in South Africa and the sale of manganese ore.

### Dividends

Dividends declared and/or paid during the half-year period were as follows:

HY2024	Dividend per share \$	Unfranked \$	Total \$
2024 Interim Dividend – declared 28 February 2024, to be paid 21 March 2024	0.01	100%	19,595,053
HY2023			
2022 Final Dividend – paid 20 May 2022	0.01	100%	19,589,910
2023 Interim Dividend – declared 27 October 2022, paid 17 November 2022	0.01	100%	19,589,910
			<b>39,179,820</b>

On 28 February 2024, the Directors declared an interim dividend for the half-year ended 31 December 2023 of \$0.01 per ordinary share, to be paid on 21 March 2024. The dividend constitutes wholly conduit foreign income.

## Review Of Operations and Results

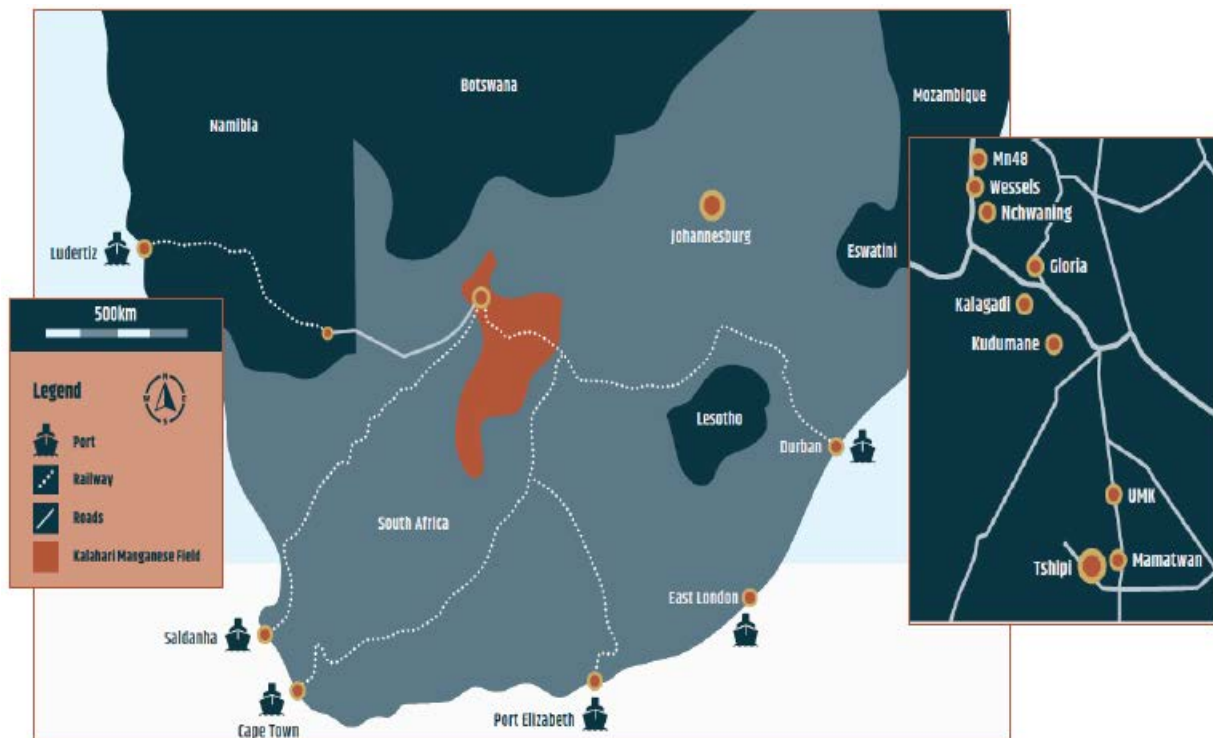
During the half-year period, Jupiter's principal activities were its investment in Tshipi é Ntle Manganese Mining Pty Limited (**Tshipi**), which operates the Tshipi Manganese Mine in South Africa, and the marketing of its share of Tshipi manganese ore.

Jupiter released a Company Strategy in March 2023 outlining the five year plan to become the leading manganese producing company in the world, with a reputation for reliability, responsibility and robust returns.

Jupiter recorded a consolidated result for the half-year of \$10,399,919 profit after tax (HY2023: profit of \$33,952,531 after tax), including a share of net profit from its investment in Tshipi of \$16,137,466 (HY2023: \$46,751,772).

### Tshipi Manganese Mine

The Tshipi manganese mine is a long-life, open pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Field in the Northern Cape Province of South Africa.



**Figure 1: Tshipi manganese mine, regional rail and port locations, and other Kalahari manganese mines**

For the half-year period ended 31 December 2023, Tshipi recorded a net profit after tax of ZAR394 million (\$32.3 million) (HY2023: ZAR1.1 billion; \$93.7 million). Tshipi's net profit was lower than the previous half-year due to a 30.3% decrease in manganese prices (on a CIF basis) and a 5.8% increase in cost of production.

### Tshipi Manganese Mine (continued)

	Unit	HY2024	HY2023	FY2023
Mined volume	Bcm	6,926,390	4,943,347	11,304,437
Production	Tonnes	1,801,941	1,737,289	3,339,789
Sales	Tonnes	1,692,523	1,693,616	3,532,156
Average FOB cost of production	US\$/dmu	2.01	1.90	2.04
Average CIF price achieved (HGL)	US\$/dmu	3.56	5.11	4.34
Average FOB price achieved (HGL)	US\$/dmu	2.90	3.43	3.21

Note: FOB = Free on Board, CIF = Cost, Insurance Freight, HGL = high grade lump

**Table 1: Summary of operating and financial information for Tshipi**

Mining volumes improved compared to the prior comparative period. Tshipi commenced drilling interventions with labour availability improving also. Production volumes increased significantly during the period, with Tshipi achieving production records. Low grade production recommenced to meet requested mine gate sales as well as to take advantage of increased rail availability. Healthy stockpiles remained at the end of December 2023.



**Figure 2: Tshipi Manganese Mine**

Road transport volumes reduced during the period due to market conditions. Rail volumes increased due to emerging miners not utilising their rail allocations. During the period, Tshipi commenced moving volumes by rail to the port of East London, in the Eastern Cape Province. Tshipi has now become the first manganese producer to have exported through all South African ports.

Sales volumes remained in line with the prior half-year period, and on target to meet the business plan on an annualised basis for the financial year. Tshipi also commenced mine gate sales of low grade product in September 2023.

## Tshipi Financial Summary

A summary of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of Tshipi for the half-year periods are presented below on a 100% basis, in its functional currency. The comparative HY2023 is for the period 1 March 2022 to 31 August 2022.

The summary was prepared by Tshipi, and constitutes non-IFRS (**International Financial Reporting Standards**) information. Non-IFRS information is not subject to audit or review.

The summary is included to provide users of this report a whole view of the financial position of Tshipi, as Jupiter accounts for its investment in Tshipi on an equity accounting basis (refer Note 8 of the Notes to the Consolidated Financial Statements).

STATEMENT OF PROFIT OR LOSS	HY2024 (ZAR'000)	HY2023 (ZAR'000)
Revenue	3,369,292	4,692,965
Cost of sales	(2,829,455)	(3,184,544)
<b>Gross profit</b>	<b>539,837</b>	<b>1,508,421</b>
Other income	11,634	8,698
Administrative expenses	(7,812)	(7,409)
Impairment of property, plant & equipment/loss on derecognition	(525)	56
Other operating expenses	(17,962)	(11,202)
<b>Profit from operating activities</b>	<b>525,172</b>	<b>1,498,564</b>
Net finance income	53,954	116,758
<b>Profit before royalties and taxation</b>	<b>579,126</b>	<b>1,615,322</b>
Royalties	(34,466)	(158,810)
<b>Profit before taxation</b>	<b>544,660</b>	<b>1,456,512</b>
Income tax expense	(150,404)	(402,432)
<b>Profit for the period</b>	<b>394,256</b>	<b>1,054,080</b>
Jupiter share of profit (49.9%)	196,734	525,986
<b>Jupiter share of profit (\$'000)</b>	<b>16,138</b>	<b>46,752</b>

## Tshipi Financial Summary (continued)

STATEMENT OF FINANCIAL POSITION	HY2024 (ZAR'000)	HY2023 (ZAR'000)
Cash and cash equivalents	1,152,559	1,347,248
Trade and other receivables	718,513	1,155,128
Other current assets	950,005	711,505
Property, plant & equipment	4,094,133	3,200,396
Other non-current assets	214,312	209,632
<b>Total assets</b>	<b>7,129,522</b>	<b>6,623,909</b>
Trade and other payables	431,030	646,405
Tax payable	-	77,363
Other current liabilities	64,859	132,293
Deferred tax	1,060,516	835,928
Other non-current liabilities	182,177	127,241
<b>Total liabilities</b>	<b>1,738,582</b>	<b>1,819,230</b>
<b>Net assets</b>	<b>5,390,940</b>	<b>4,804,679</b>
Share capital and share premium	321,359	321,359
Retained earnings	4,952,620	4,366,359
Contributed assets reserve	116,961	116,961
<b>Total equity</b>	<b>5,390,940</b>	<b>4,804,679</b>

## Environmental, Social and Governance (ESG)

In November 2023, Jupiter released its ESG priorities for 2024, pursuant to its five year Company Strategy. Jupiter's ESG vision is to be the global leader in sustainably empowered manganese mining.

The two immediate priorities were the launch of an ESG reporting framework, including an inaugural Sustainability Report, and to explore the potential to install solar power at the Tshipi mine.

Jupiter's 2024 ESG Reporting Framework consists of planning, executing, monitoring and reporting against the standards, goal and principles endorsed within the following frameworks:

- United Nations Sustainable Development Goals;
- International Council of Mining and Metals (ICMM) Principles;
- Global Reporting Initiatives (GRI) Standards;
- United Nations Global Compact Principles; and
- Broad-Based Black Economic Empowerment (B-BBEE).

## Health and Safety

Tshipi recorded four Lost Time Injuries (LTI) for the period (HY2023: zero). In line with this, Tshipi's Total Recordable Injury Frequency Rate (TRIFR) has increased to 0.40 (HY2023: 0.20). Housekeeping, workplace design and reducing workplace distractions are the main focus areas for mine management to prevent future occurrences.

Overall, occupational health and hygiene exposures remain within tolerable levels, with noise and dust exposures remaining the focal areas. Chronic health monitoring compliance levels have improved over the half-year. Focus remains on reducing the number of out of control cases in order to increase employee health and availability at work.

## Environment

The study to install solar power at the Tshipi mine was completed during the half-year, which confirmed there was both a business case and ESG benefit to installing solar power at Tshipi. The focus has now moved to execution planning.

An environmental compliance audit was conducted during the period and there were no significant findings. Dust fallout results remain within the limits and monitoring going forward includes monitoring for manganese dust.

## Socio-Economic and Local Economic Development

The annual B-BBEE verification process was undertaken during the half-year period, and Tshipi maintained a level 4 B-BBEE recognition status. Tshipi is aiming to achieve a level 1 status by the end of 2027 financial year through improvement of B-BBEE scorecard elements of Management Control, Skills Development, Enterprise and Supplier Development and Socio-Economic Development.

Engagement with local municipalities continued during the period in relation to Tshipi's Social Labour Plan. Endorsement of the plan was obtained from two of the three local municipalities.

Tshipi engaged with other impacted mines to review the Department of Public Works scope of work for the upgrade and maintenance of the R380 road, to ensure the safety of its employees and suppliers. The R380 road is the main highway between the Tshipi mine and the nearby towns of Sishen and Kathu.

## Manganese Market

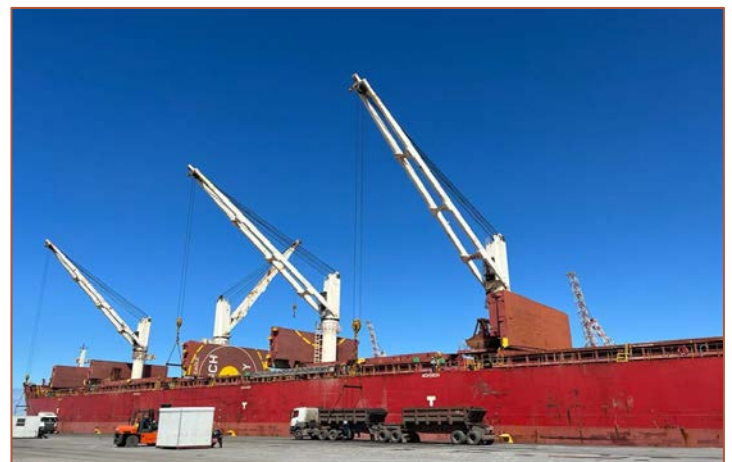
Global crude steel production in HY2024 increased marginally compared to HY2023, with a marginal decrease in production in China offset by an overall increase in production in other countries, particularly in India. Demand for long steel products in China continued to be negatively impacted by the struggling real estate sector and consequential weak infrastructure investment and spending resulting in a decline in production. Flat steel production grew marginally over the comparative periods attributable to stronger industrial production and export demand. The overall reduction in crude steel production in China was despite fiscal stimulus and policy measures, including the reduction of key lending rates and cash injections and a reported 5% growth in Gross Domestic Product. In contrast, crude steel production in India was strong due to domestic infrastructure investment. Similarly, Turkey and South Korea also reported growth in crude steel production.

Manganese alloy production in China increased during the period, despite the weakened demand from the downstream steel sector which put pressure on manganese alloy prices and elevated stock levels. Decreased power costs in main producing regions in Northern China, and lower raw material costs, further supported manganese alloy production. Higher manganese alloy production translated into higher manganese ore consumption, however stockpiles remained heightened due to an increase in manganese ore imports into China. A decrease in South African origin material being held at the main ports in China was noted during the period and into the second half of FY2024, with an increase in higher grade material from regions such as Australia, Gabon and Brazil.

Both manganese ore seaborne and portside prices were constrained as global supply outweighed demand. A reduction in freight rates compared to the prior comparative period was evident. Freight rates trended upwards during the six month period, and continue to do so, as vessel demand outstrips supply. Vessel supply was negatively impacted by higher demand from competing bulk commodities including agricultural produce, delays and longer voyage times as a result of low water levels due to a drought impacting the Panama Canal and similarly, more recently, conflict in the Red Sea also impacting voyage times. These factors have been exacerbated by increased bunker costs.

Other macroeconomic factors placing strain on the manganese ore market, and associated downstream steel demand, include persistently high interest rates in many countries and appreciation of the US dollar against many other currencies.

An uptick in manganese ore prices, particularly for manganese ore with a 37% manganese ore content, has been noted after the end of the period. This is attributable to a decrease in supply particularly from higher cost logistics channels and ore producers which, as mentioned, has reduced stockpiles at main ports in China with total volumes last sitting at this level in July 2020. Seasonally higher crude steel production in China is expected in the last quarter of FY2024. These factors, coupled with an increase in forecast global crude steel production in 2024, should assist in supporting manganese ore prices in the short term, and particularly once destocking of manganese alloy stocks ensues.



**Figures 3 and 4: Port of Lüderitz and Port Elizabeth**

## EV Battery Study

During the half-year period, Jupiter progressed its EV Battery Market entry strategy, to explore the potential to supply High Purity Manganese Sulphate Monohydrate (**HPMSM**), to the electric vehicle battery market.

Jupiter successfully produced a >99.9% pure sample of HPMSM, or battery grade manganese, with existing Tshipi manganese ore and utilising an internally developed hydrometallurgical production process.



*Figure 5: Jupiter's >99.9% pure sample of High Purity Manganese Sulphate*

Manganese is an increasingly important battery metal, amongst its other uses. Inclusion of manganese in the cathode of electric vehicle batteries introduces cost efficient energy density as well as potential enhancements in safety.

Jupiter is in preliminary, confidential discussions with counterparties interested in the development of higher manganese content cathode chemistries; including vehicle manufacturers (OEMs or Original Equipment Manufacturers) and battery manufacturers.

## Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.



**Brad Rogers**  
Managing Director and Chief Executive Officer

Dated this 28<sup>th</sup> day of February 2024



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Jupiter Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Jupiter Mines Limited for the half year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

GL + 177

Graham Hogg  
Partner  
Perth  
28 February 2024

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

	Note	December 2023 \$	August 2022 \$
Revenue	2	2,904,264	4,684,997
<b>Gross Profit</b>		<b>2,904,264</b>	<b>4,684,997</b>
Other income	2	381,314	450,163
Employee benefits expense		(1,379,847)	(526,289)
Depreciation of property, plant and equipment		(45,372)	(1,074)
Amortisation of intangible assets		(4,891)	-
Administration expenses		(74,245)	(43,882)
Business development costs		(1,175,269)	(1,020,749)
Foreign exchange (loss) / gain		(68,936)	401,514
Other expenses	3	(1,383,230)	(1,481,452)
<b>(Loss) / profit from operations</b>		<b>(846,212)</b>	<b>2,463,228</b>
Share of profit from equity accounted investments	8	16,137,466	46,751,772
Finance income		593,845	130,118
Finance costs		(21,808)	(1,101)
<b>Profit before income tax</b>		<b>15,863,291</b>	<b>49,344,017</b>
Income tax expense	4	(5,463,372)	(15,391,486)
<b>Profit for the period</b>		<b>10,399,919</b>	<b>33,952,531</b>
<b>Other comprehensive income / (loss):</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments at FVOCI – fair value changes	11	942	(1,159)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign companies	11	(8,257)	(277,205)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(7,315)</b>	<b>(278,364)</b>
<b>Total comprehensive profit for the period</b>		<b>10,392,604</b>	<b>33,674,167</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent		10,399,919	33,952,531
<b>Total comprehensive profit attributable to:</b>			
Owners of the parent		10,392,604	33,674,167
<b>Earnings per share</b>			
Basic and diluted earnings per share from continuing operations		0.0056	0.0173

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.

## Consolidated Statement of Financial Position

As at 31 December 2023

	Note	December 2023 \$	June 2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	27,109,929	27,735,492
Trade and other receivables	6	4,364,494	12,966,314
Other current assets		100,000	214,697
<b>Total Current Assets</b>		<b>31,574,423</b>	<b>40,916,503</b>
<b>Non-Current Assets</b>			
Equity instruments at fair value through other comprehensive income		5,989	5,047
Property, plant and equipment		61,841	73,645
Right of use asset		415,075	447,183
Investments accounted for using the equity method	8	521,962,802	505,825,336
Deferred tax asset	4	742,317	670,958
Other non-current assets		114,697	-
<b>Total Non-Current Assets</b>		<b>523,302,721</b>	<b>507,022,169</b>
<b>Total Assets</b>		<b>554,877,144</b>	<b>547,938,672</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	2,143,122	10,598,926
Lease liability		92,455	86,339
Employee benefits		184,540	162,506
<b>Total Current Liabilities</b>		<b>2,420,117</b>	<b>10,847,771</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability	4	77,711,003	72,879,396
Lease liability		350,745	391,389
<b>Total Non-Current Liabilities</b>		<b>78,061,748</b>	<b>73,270,785</b>
<b>Total Liabilities</b>		<b>80,481,865</b>	<b>84,118,556</b>
<b>NET ASSETS</b>		<b>474,395,279</b>	<b>463,820,116</b>
<b>EQUITY</b>			
Issued capital	10	383,767,676	383,677,676
Reserves	11	(1,126,477)	(1,211,721)
Accumulated profits		91,754,080	81,354,161
<b>TOTAL EQUITY</b>		<b>474,395,279</b>	<b>463,820,116</b>

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

	Note	Issued Capital \$	Foreign Currency Translation Reserve \$	Other Capital Reserves \$	Equity FVOCI Reserve \$	Accumulated Profits / (Losses) \$	Total \$
<b>Balance at 1 March 2022</b>		<b>383,677,676</b>	<b>(350,550)</b>	<b>-</b>	<b>5,552</b>	<b>51,987,924</b>	<b>435,320,602</b>
Profit for the period		-	-	-	-	33,952,531	33,952,531
Other comprehensive loss for the period		-	(277,205)	-	(1,159)	-	(278,364)
<b>Total comprehensive (loss) / income for the period</b>		<b>-</b>	<b>(277,205)</b>	<b>-</b>	<b>(1,159)</b>	<b>33,952,531</b>	<b>33,674,167</b>
Dividends paid / declared	17	-	-	-	-	(19,589,910)	(19,589,910)
Share based payments		-	-	12,100	-	-	12,100
<b>BALANCE AT 31 AUGUST 2022</b>		<b>383,677,676</b>	<b>(627,755)</b>	<b>12,100</b>	<b>4,393</b>	<b>66,350,545</b>	<b>449,416,959</b>
<b>Balance at 1 July 2023</b>		<b>383,677,676</b>	<b>(1,364,306)</b>	<b>148,179</b>	<b>4,406</b>	<b>81,354,161</b>	<b>463,820,116</b>
Profit for the period		-	-	-	-	10,399,919	10,399,919
Other comprehensive (loss) / income for the period	11	-	(8,257)	-	942	-	(7,315)
<b>Total comprehensive (loss) / income for the period</b>		<b>-</b>	<b>(8,257)</b>	<b>-</b>	<b>942</b>	<b>10,399,919</b>	<b>10,392,604</b>
Share based payments	10,11	90,000	-	92,559	-	-	182,559
<b>BALANCE AT 31 DECEMBER 2023</b>		<b>383,767,676</b>	<b>(1,372,563)</b>	<b>240,738</b>	<b>5,348</b>	<b>91,754,080</b>	<b>474,395,279</b>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2023

	Note	December 2023 \$	August 2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,757,488	3,798,493
Payments to suppliers		(4,902,978)	(3,739,981)
Taxes paid		(1,260,889)	(1,215,029)
<b>Net cash used in operating activities</b>		<b>(1,406,379)</b>	<b>(1,156,517)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-	(3,660)
Purchase of other assets		-	(70,000)
Interest received		591,480	116,768
<b>Net cash from investing activities</b>		<b>591,480</b>	<b>43,108</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	17	-	(19,589,910)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(19,589,910)</b>
<b>Net decrease in cash and cash equivalents held</b>		<b>(814,899)</b>	<b>(20,703,319)</b>
Cash and cash equivalents at beginning of financial period		<b>27,735,492</b>	<b>39,158,487</b>
Effect of exchange rates on cash holdings in foreign currencies		189,336	509,593
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>5</b>	<b>27,109,929</b>	<b>18,964,761</b>

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Consolidated Financial Statements.

# Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

The principal activities of Jupiter during the period have been investment in the operating Tshipi manganese mine in South Africa and the sale of manganese ore.

### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the interim financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The interim financial statements does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these interim financial statements be read in conjunction with the annual financial statements of the Group for the period ended 30 June 2023, together with any public announcements made during the half-year.

### Adoption of New Accounting Standards

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the period ended 30 June 2023.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the period ended 30 June 2023.

### Critical Accounting Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the period ended 30 June 2023. The only exceptions are the estimate of income tax liabilities which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. All amounts in the interim financial statements are rounded to the nearest dollar.

## NOTE 2: REVENUE AND OTHER INCOME

	December 2023 \$	August 2022 \$
Marketing fee revenue	2,904,264	4,684,997
<b>Revenue</b>	<b>2,904,264</b>	<b>4,684,997</b>
Other income	381,314	450,163
<b>Other income</b>	<b>381,314</b>	<b>450,163</b>

## NOTE 3: OTHER EXPENSES

	December 2023 \$	August 2022 \$
Professional fees	161,932	110,926
Insurances	534,352	435,980
Consultancy fees	56,930	289,026
Directors fees	183,439	183,021
Regulatory fees	103,728	101,748
Other costs	342,849	360,751
	<b>1,383,230</b>	<b>1,481,452</b>

## NOTE 4: 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 or loss are as follows:

	December 2023 \$	August 2022 \$
<b>(a) Current tax</b>	<b>703,123</b>	<b>1,362,201</b>
<b>Add:</b>		
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	4,846,365	14,036,642
Recognition of deferred tax asset losses	(85,881)	(158,457)
(Over) / under provision in respect of previous years	(235)	7,244
<b>Income tax expense</b>	<b>5,463,372</b>	<b>15,391,486</b>

**NOTE 4: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)**

	December 2023 \$	August 2022 \$
<b>(b) Accounting profit before tax</b>	<b>15,863,291</b>	<b>49,344,017</b>
Domestic tax rate for Jupiter Mines Limited at 30% (FY2023: 30%)	4,758,987	14,803,205
Tax rate differential	(77,839)	(97,115)
Other expenditure not allowed or allowable for income tax purposes	782,460	534,293
(Over) / under provision in respect of previous years	(236)	151,103
<b>Income tax expense</b>	<b>5,463,372</b>	<b>15,391,486</b>

Deferred Tax Assets/Liabilities	Opening Balance 1 July 2023 \$	Recognised in Profit and Loss \$	Closing Balance 31 December 2023 \$
<b>Liabilities</b>			
Right of use asset	(134,155)	9,633	(124,522)
Investments using the equity method	(72,745,241)	(4,841,240)	(77,586,481)
<b>Balance as at 31 December 2023</b>	<b>(72,879,396)</b>	<b>(4,831,607)</b>	<b>(77,711,003)</b>
<b>Assets</b>			
Property, plant and equipment	2,564	-	2,564
Pension and other employee obligations	33,826	5,373	39,199
Provisions	41,449	(3,213)	38,236
Other	16,727	(4,489)	12,238
Right of use liability	117,416	(12,193)	105,223
Tax losses	458,976	85,881	544,857
<b>Balance as at 31 December 2023</b>	<b>670,958</b>	<b>71,359</b>	<b>742,317</b>
<b>Net Deferred Tax Liabilities</b>	<b>(72,208,438)</b>	<b>(4,760,248)</b>	<b>(76,968,686)</b>

**NOTE 5: CASH AND CASH EQUIVALENTS**

	December 2023 \$	June 2023 \$
Cash at bank and on hand	18,142,937	18,967,432
Short-term bank deposits	8,966,992	8,768,060
	<b>27,109,929</b>	<b>27,735,492</b>

**NOTE 6: TRADE AND OTHER RECEIVABLES**

	December 2023 \$	June 2023 \$
Trade receivables	3,264,370	12,281,852
GST and VAT receivables	238,104	280,938
Sundry receivables	862,020	403,524
	<b>4,364,494</b>	<b>12,966,314</b>

**NOTE 7: INTERESTS IN SUBSIDIARIES**

Controlled entities consolidated	Country of Incorporation	% owned December 2023	% owned June 2023
Parent Entity:			
- Jupiter Mines Limited	Australia		
Subsidiaries:			
- Jupiter Kalahari Pty Limited	Australia	100	100
- Jupiter Mines Limited (Incorporated in Australia) External Profit Company (SA Branch)	South Africa	100	100

**NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

The sole Joint Venture of the Group as at 31 December 2023, in which in the opinion of the Directors, are material to the Group, is set out below. The entity listed below has share capital consisting solely of ordinary shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. This entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	% held December 2023	% held June 2023	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9	49.9	Joint Venture	Equity Method

Summarised Financial Information	December 2023 \$	June 2023 \$
<b>Tshipi é Ntle Manganese Mining Proprietary Limited</b>		
Opening carrying value of joint venture	505,825,336	483,121,273
Share of profit using the equity method	16,137,466	22,704,063
	<b>521,962,802</b>	<b>505,825,336</b>

**NOTE 9: TRADE AND OTHER PAYABLES**

	December 2023 \$	June 2023 \$
Trade payables	1,465,168	9,280,096
Income tax payable	222,478	791,471
Sundry payables and accrued expenses	455,476	527,359
	<b>2,143,122</b>	<b>10,598,926</b>

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

**NOTE 10: ISSUED CAPITAL**

<b>Paid up capital</b>	<b>December 2023</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares at the beginning of the reporting period	383,677,676	383,677,676
Issue of shares to director (\$0.17 per share)	90,000	-
<b>At reporting date</b>	<b>383,767,676</b>	<b>383,677,676</b>

<b>Number of Shares</b>	<b>December 2023</b>	<b>June 2023</b>
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
Issue of shares to director (\$0.17 per share)	514,286	-
<b>At reporting date</b>	<b>1,959,505,319</b>	<b>1,958,991,033</b>

**NOTE 11: RESERVES**

	<b>Foreign Currency Translation Reserve</b>	<b>Equity Instruments at FVOCI Reserve</b>	<b>Other Capital Reserves</b>	<b>Total</b>
<b>For the period ended 31 December 2023</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 30 June 2023</b>	<b>(1,364,306)</b>	<b>4,406</b>	<b>148,179</b>	<b>(1,211,721)</b>
Exchange difference on translation of foreign operations	(8,257)	-	-	(8,257)
Share based payments	-	-	92,559	92,559
Fair value loss on equity instruments designated at FVOCI	-	942	-	942
<b>Balance as at 31 December 2023</b>	<b>(1,372,563)</b>	<b>5,348</b>	<b>240,738</b>	<b>(1,126,477)</b>

<b>For the period ended 30 June 2023</b>				
<b>Balance as at 28 February 2023</b>	<b>(1,151,737)</b>	<b>5,693</b>	<b>94,296</b>	<b>(1,051,748)</b>
Exchange difference on translation of foreign operations	(212,569)	-	-	(212,569)
Fair value loss on equity instruments designated at FVOCI	-	(1,287)	-	(1,287)
Share based payments	-	-	53,883	53,883
<b>Balance as at 30 June 2023</b>	<b>(1,364,306)</b>	<b>4,406</b>	<b>148,179</b>	<b>(1,211,721)</b>

## NOTE 12: SEGMENT REPORTING

The Group operates in the mining industry. The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group's segments are structured primarily based on its production interests. These are considered to be the producing Tshipi mine (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
<b>For the period ended 31 December 2023</b>			
<b>Revenue</b>			
From external customers	2,904,264	-	2,904,264
<b>Segment revenues</b>			
Segment operating profit	2,433,067	-	2,433,067
<b>Balance as at 31 December 2023</b>			
Segment assets	10,120,025	521,962,802	532,082,827
<b>For the period ended 31 August 2022</b>			
<b>Revenue</b>			
From external customers	4,684,997	-	4,684,997
<b>Segment revenues</b>			
Segment operating profit	4,824,294	-	4,824,294
<b>Balance as at 31 August 2022</b>			
Segment assets	51,927,488	494,531,585	546,459,073

	December 2023 \$	August 2022 \$
Total reporting segment operating profit	2,433,067	4,824,294
Other income not allocated	381,314	450,163
Foreign exchange (loss) / gain	(68,936)	401,514
Other expenses not allocated	(3,591,657)	(3,212,743)
<b>Group operating (loss) / profit</b>	<b>(846,212)</b>	<b>2,463,228</b>
Share of profit from equity accounted investments	16,137,466	46,751,772
Finance income	593,845	130,118
Finance costs	(21,808)	(1,101)
<b>Group profit before tax</b>	<b>15,863,291</b>	<b>49,344,017</b>

## NOTE 13: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (Jupiter Mines Limited).

#### NOTE 14: FAIR VALUE MEASUREMENT OF FINANCIALS INSTRUMENTS

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial instruments consist of deposits with banks, short-term listed investments, accounts receivable and payable. Listed investments are measured and recognised at fair value Level 1. Due to the short-term nature of all other financial instruments, their carrying value is assumed to approximate their fair value.

#### NOTE 15: FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

December 2023	Amortised Cost \$	FVOCI \$
<b>Financial assets</b>		
Cash and cash equivalents	27,109,929	-
Trade and other receivables	4,364,494	-
Equity instruments at FVOCI	-	5,989
Other assets	214,697	-
<b>Total financial assets</b>	<b>31,689,120</b>	<b>5,989</b>
<b>Financial Liabilities</b>		
Lease liability	443,200	-
Trade and other payables	2,143,122	-
<b>Total financial liabilities</b>	<b>2,586,322</b>	<b>-</b>

June 2023	Amortised Cost \$	FVOCI \$
<b>Financial assets</b>		
Cash and cash equivalents	27,735,492	-
Trade and other receivables	12,966,314	-
Equity instruments at FVOCI	-	5,047
Other current assets	214,697	-
<b>Total financial assets</b>	<b>40,916,503</b>	<b>5,047</b>
<b>Financial Liabilities</b>		
Lease liability	477,728	-
Trade and other payables	10,598,926	-
<b>Total financial liabilities</b>	<b>11,076,654</b>	<b>-</b>

## NOTE 16: CONTINGENT ASSETS AND LIABILITIES

### Contingent liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are \$214,697 (FY2023: \$214,697). Total utilised at reporting date was \$214,697 (FY2023: \$214,697).

### Contingent assets

No contingent assets exist as at 31 December 2023 or 30 June 2023.

## NOTE 17: DIVIDENDS

December 2023	Dividend per share \$	Unfranked \$	Total \$
HY2024 Interim Dividend – to be paid 21 March 2024	0.01	100%	19,595,053

August 2022	Dividend per share \$	Unfranked \$	Total \$
2022 Final Dividend – paid 20 May 2022	0.01	100%	19,589,910
2023 Interim Dividend – paid 17 November 2022	0.01	100%	19,589,910
			<b>39,179,820</b>

## NOTE 18: SUBSEQUENT EVENTS

On 28 February 2024, the Board of Tshipi é Ntle Manganese Mining Proprietary Limited declared a dividend to its shareholders of ZAR 300 million for the for the half-year period to 31 December 2023. Jupiter will receive its share of the dividend of ZAR 142 million, net of withholding tax.

Further, on the same day, the Board of Jupiter declared an interim dividend of \$0.01 for the half-year period to 31 December 2023.

## Directors' Declaration

In the opinion of the Directors of Jupiter Mines Limited:

- (a) The consolidated financial statements and notes of Jupiter Mines Limited for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
  - i. Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**Brad Rogers**  
**Managing Director and Chief Executive Officer**

Dated this 28<sup>th</sup> day of February 2024

# Independent Auditor's Review Report

To the shareholders of Jupiter Mines Limited

## Conclusion

We have reviewed the accompanying **Half-year Consolidated Financial Report** of Jupiter Mines Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Consolidated Financial Report of Jupiter Mines Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2023 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Consolidated Financial Report** comprises:

- Consolidated balance sheet as at 31 December 2023
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 18 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Jupiter Mines (the Company) and the entities it controlled at the Half-year end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Half-year Consolidated Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Consolidated Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Consolidated Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Half-year Consolidated Financial Report

Our responsibility is to express a conclusion on the Half-year Consolidated Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Consolidated Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's Consolidated financial position as at 30 June 2023 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of the Half-year Consolidated Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Graham Hogg  
Partner  
Perth  
28 February 2024