

30 APRIL 2024

Q3 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 31 March 2024.

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). References to quarterly periods for FY2024 are for the quarters ending 30 September, 31 December, 31 March and 30 June.

Investor Call: Tuesday 30 April 2024 at 10:00am (AWST) / 12:00pm (AEST) (details on page 7)

Tshipi Key Performance Indicators

Q3 production and sales in line with expectations for the financial year

Sales of 789,788 tonnes (3% increase on previous quarter, 16% decrease on prior year corresponding period ("PCP"))

Production of 749,598 tonnes (26% decrease on previous quarter, 11% decrease on PCP), noting record production in Q2

Cost of production US\$2.21 per dmtu FOB (10% increase on previous quarter, 8% increase on PCP)

Zero LTIs in the quarter, TRIFR increased to 0.52 (last quarter: 0.30)

Quarterly Activities Report Summary

Tshipi sales on track to achieve expected financial year volumes of 3.3Mt to 3.4Mt of shipped ore.

The March 2024 quarter saw spot manganese ore prices rise from six-year cyclical low levels seen in the December 2023 quarter. The average spot price (US\$/dmtu, 37% FOB) for the March 2024 quarter was US\$2.97, compared with an average of US\$2.77 for the December 2023 quarter. **The spot price at the end of the quarter (2 April 2024) was US\$3.04. Notwithstanding improvements during the quarter, March 2024 spot prices were low compared to historical averages (see below).**

Post quarter end, manganese ore prices have sharply increased due to concerns around supply shortages. This was driven by cyclone damage to GEMCO, a manganese mine in Australia that supplies approximately 12% of all manganese to the market. **As at 29 April 2024, the benchmark spot price (US\$/dmtu, 37% FOB) had risen to US\$3.92 (+29% month on month movement).** Given the materiality of GEMCO to global manganese supply, Jupiter expects manganese ore prices to continue to be supported in the near term. South 32 (GEMCO's 60% owner) recently stated that they expect normal production to be restored in the March 2025 quarter (preliminary estimate), with the possibility of earlier, partial, ore export capability.

This March 2024 quarterly includes revenue and associated earnings based on sales prices agreed with customers during the November 2023 to February 2024 period, when manganese ore prices were low. The improved spot prices observed post quarter end will benefit Tshipi's revenue from the month of June 2024.

Notwithstanding the sharp increase in spot ore prices in April 2024, the current price of US\$3.92 is only slightly above the 6-year average of US\$3.88. For comparison, the six-year high price (April 2020) was US\$6.31 and the six-year low price (November 2019) was US\$2.52. Tshipi's earnings are sensitive to the manganese price: every US\$1/dmtu increase (for 12 months) results in ZAR 1.8 billion of additional EBITDA (approximately A\$146 million).

Key production, sales and financial information for Tshipi for the quarter ended 31 March 2024 and comparatives are presented below:

Key Statistic	Unit	Q3 FY2024	Q2 FY2024	Q1 FY2024	YTD FY2024	Q3 FY2023
Production	Tonnes	749,598	1,015,633	786,308	2,551,539	844,375
Sales (including mine gate sales)	Tonnes	789,788	764,162	928,361	2,482,311	945,154
Average CIF price achieved (HGL) for sales concluded on a CIF basis (see note 1)	US\$/dmu	3.55	3.47	3.64	3.64	4.28
Average FOB price achieved (HGL) for sales concluded on an FOB basis (see note 1)	US\$/dmu	2.80	2.89	2.91	2.87	3.64
Average FOB cost of production (HGL)	US\$/dmu	2.21	2.00	1.95	2.07	2.04
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	15.5	13.0	32.7	61.2	73.0
Net profit after tax (NPAT)	A\$ million	10.4	10.2	22.2	42.8	50.2
Cash at bank	A\$ million	70.3	92.6	128.3	70.3	84.4

Note 1

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

SAFETY AND ENVIRONMENT

Tshipi recorded no lost time injuries ("LTIs") during the quarter. TRIFR increased to 0.52 for the quarter (previous quarter 0.30).

MINING AND PRODUCTION

	Unit	Q3 FY2024	Q2 FY2024	Q1 FY2024	YTD FY2024	Q3 FY2023
Mined volume						
• Waste and low-grade ore	bcm	3,089,486	3,091,027	3,475,354	9,655,867	2,468,796
• Graded ore	bcm	154,398	180,837	179,172	514,407	229,882
Total		3,243,884	3,271,864	3,654,526	10,170,274	2,698,678
Production						
• High grade	Tonnes	651,155	815,689	662,009	2,128,853	720,027
• Low grade	Tonnes	98,443	199,944	124,299	422,686	124,348
Total		749,598	1,015,633	786,308	2,551,539	844,375
Average FOB cost of production (HGL)	US\$/dmu	2.21	2.00	1.95	2.07	2.04

Waste mining was in line with the previous quarter, while mining of graded ore was down 15% compared to the previous quarter. This was mainly due to the section of the pit that was predominantly mined during the quarter, being less productive than other areas (higher strip ratio). The mining sequence has been amended to allow for catch up over the remainder of the financial year. Heavy rainfall also interrupted production for a two-week period during March 2024.

Production volumes decreased 26% from the previous quarter, noting that Tshipi achieved record production in the previous quarter. Further, minimal low-grade ore was produced due to market conditions. Production remains on target on an annualised basis and healthy stockpiles remain to fulfill exports.

Cost of production on an FOB basis increased 10% on previous quarter. This was expected and was due to a combination of the increased costs of mining the section of the pit that was predominantly exploited during the quarter, combined with a (related) lower production of high-grade ore (which commensurately increased the unit cost of production).

LOGISTICS AND SALES

	Unit	Q3 FY2024	Q2 FY2024	Q1 FY2024	YTD FY2024	Q3 FY2023
On-land logistics	Tonnes	730,660	585,071	929,135	2,244,866	1,021,751
Sales						
• Shipped – CIF	Tonnes	598,085	488,590	750,842	1,837,517	883,180
• Shipped – FOB	Tonnes	147,797	136,091	143,106	426,994	61,974
• Mine gate sales (LG)	Tonnes	43,906	139,481	34,413	217,800	-
Total		789,788	764,162	928,361	2,482,311	945,154
Average CIF price achieved (HGL)	US\$/dmu	3.55	3.47	3.64	3.64	4.28
Average FOB price achieved (HGL)	US\$/dmu	2.80	2.89	2.91	2.87	3.64

South African road volumes remained reduced due to market conditions.

Major derailments on the Saldanha corridor and rail equipment failure resulted in several trains being cancelled during the quarter. Notwithstanding, Tshipi remains ahead of plan for rail volumes due to underutilisation of rail by emerging miners, year to date.

Exported sales volumes increased in the quarter, with two December 2023 quarter shipments rolling into the March 2024 quarter. One March 2024 shipment was rolled into April 2024. No low-grade ore was shipped by Tshipi, although some was sold on a mine gate basis. With the anticipated increase in price in the June 2024 quarter (see below "Market Commentary and Outlook"), Tshipi plans to export some low grade in the final quarter.

Sales volumes remain on track with expectations for the full financial year.

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$15.5 million and NPAT of A\$10.4 million for the quarter, an increase on the previous quarter (A\$13.0 million and A\$10.2 million, respectively). The increase was mainly due to increased sale volumes compared to the preceding quarter.

MARKETING AND MARKET OUTLOOK

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 March 2024, 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	Q3 FY2024	Q2 FY2024	Q1 FY2024	YTD FY2024	Q3 FY2023
Sales	Tonnes	392,073	249,809	399,497	1,041,379	529,025
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmu	3.54	3.65	3.66	3.61	4.30
Average FOB price achieved (HGL) for sales concluded on an FOB basis	US\$/dmu	2.81	2.84	2.99	2.89	3.60
Marketing fee income	A\$ million	1.7	1.1	1.8	4.6	2.9
EBITDA	A\$ million	1.5	0.9	1.6	4.0	2.8
NPAT	A\$ million	1.2	0.6	1.3	3.1	2.2
Cash at bank	A\$ million	2.8	7.0	5.9	2.8	5.4

MARKET COMMENTARY AND OUTLOOK

Market Conditions During the March Quarter

Spot manganese ore prices rose steadily through most of the quarter, although price increases were limited towards the latter part of the quarter because of subdued downstream demand in China. The upward trend in January and February 2024, off cyclical lows seen in the December 2023 quarter, was driven mainly by restocking activities in China ahead of the Lunar new year holiday, lower manganese ore portside stocks in China compared to the previous quarter and manganese ore production cuts. Renewed optimism for projected downstream steel production also contributed, as construction activity was anticipated to pick up after the winter season in China. Manganese ore portside stock levels fluctuated during the quarter based on plant restocking patterns but were, on average, lower than the previous quarter.

Prices of manganese alloys, which are the main component of manganese ore in steel production, were under pressure during the quarter, as high stock levels resulted in supply and demand imbalances. Output cuts of manganese alloy production ensued. Crude steel production in China increased through the quarter, however pressurised steel mill margins, the overhanging alloy stocks and the resulting reduction in operating furnaces at alloy plants in China translated into downward pressure on manganese ore prices in March 2024. Lower manganese ore consumption rates in China were offset by lower manganese ore imports into the country during the quarter. Lower manganese ore imports into China were the result of manganese ore production cuts and increased demand for material outside China. Crude steel production in major regions outside of China generally showed growth on a quarter-on-quarter basis. Further growth (in ex-China crude steel production) is forecast in the second half of (calendar) 2024, which is expected to further drive manganese ore demand in other major manganese alloy producing regions.

Freight rates increased marginally during the quarter and continue to be higher than otherwise expected. These rates have been impacted by vessel availability amidst demand from other bulk commodities, particularly agricultural products, as well as increased bunker fuel prices and global macro disruptions to shipping channels.

Market Conditions Currently (Post Quarter End)

The supply disruption from the majority owned South32 Limited manganese operation at Groote Eylandt ("GEMCO", the second largest manganese mine in the world, supplying 12% of all manganese) has supported both portside and seaborne manganese ore prices post quarter end. Downstream demand coupled with widespread uncertainty regarding the extent and duration of the supply disruption, at the time of occurrence and for the following few weeks, led to a delayed reaction in manganese ore prices with an uptick only being noted in mid-April 2024. Manganese alloy prices have also increased post quarter end as input costs have increased.

As can be seen in the table below, manganese prices have increased sharply post quarter end (by 29% compared to March 2024, in the case of the 37% FOB price), because of the supply side restrictions.

Key Market Prices	Unit	Today (end Apr 2024)	% Change since 31 March 2024	31 Mar 2024	31 Dec 2023	31 Mar 2023
Mn Ore 37% FOB Port Elizabeth	US\$/dmu	3.92	+29%	3.04	2.71	3.36
Freight rate Port Elizabeth to Tianjin	US\$/dmu	33.10	-1%	33.30	30.06	26.61
Total stock at Chinese Ports	'000 tonnes	5,198	-10%	5,781	5,483	6,013

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

Market Outlook

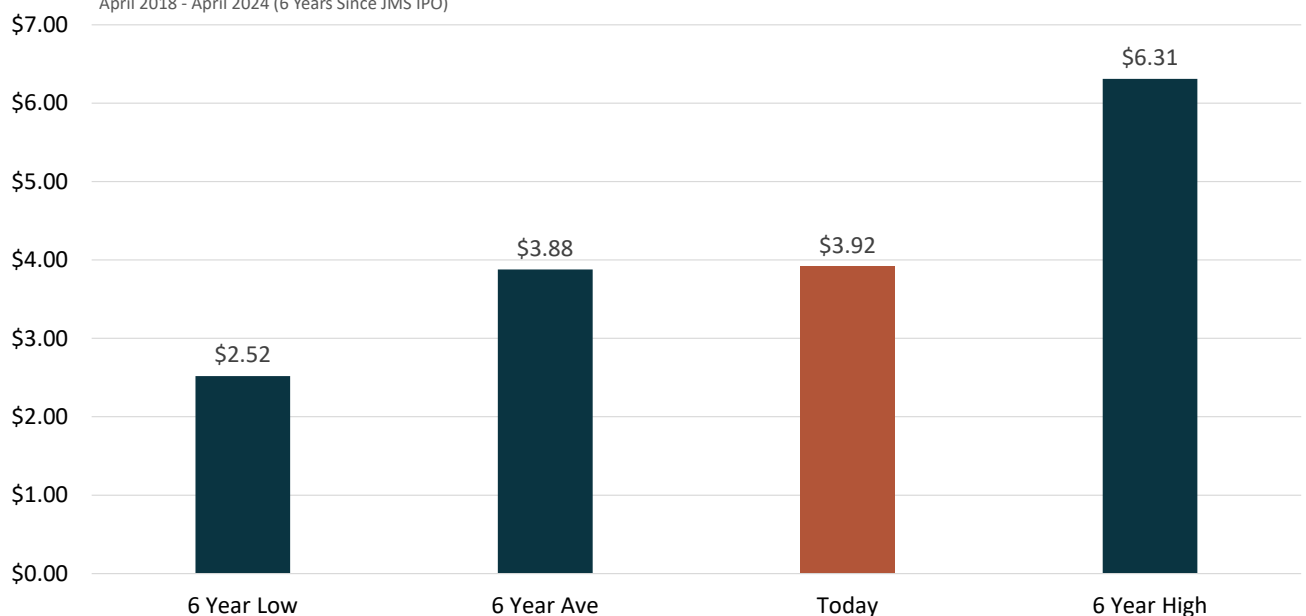
The major driver for the recent sharp increase in the manganese price is the disruption to supply from the GEMCO mine. GEMCO's majority (60%) owner, South 32, recently advised that the mine is expected, on a preliminary basis, to return to normal operation in the March 2025 quarter, with the potential for interim operations to commence, although on a more limited volume basis.

Given the materiality of the GEMCO mine to the manganese market, it is expected that a multiple month disruption to its supply will continue to support price increases through the near term.

It is worth noting that, notwithstanding the strong recent growth in the manganese price, the price has only just returned to six-year average levels. As a comparison, the six-year high manganese ore price was seen in April 2020, when the South African Government briefly (during the Covid-19 pandemic) banned ore exports. That supply disruption caused the manganese price to climb to US\$6.31/dmtu, approximately US\$2.39/dmtu above the current manganese price of US\$3.92/dmtu.

Comparative Manganese Prices (US\$/dmtu, 37% Mn, FOB PE)

April 2018 - April 2024 (6 Years Since JMS IPO)



Data	6 Year Low	6 Year Ave	Today	6 Year High
Price (US\$/dmtu)	2.52	3.88	3.92	6.31
vs Today	-36%	-1%	-	+61%
Date	Nov 2019	Apr 2018 – Apr 2024	29 April 2024	Apr 2020

Sources: Fastmarkets

How does Jupiter's Revenue and Earnings interact with Agreed Contract Prices

Jupiter normally sells its manganese ore to its customers one month in advance. For example, seaborne cargoes shipped (and revenue booked) in January 2024 applied manganese prices that were agreed with relevant customers in November and December 2023. Ore shipped (and revenue booked) in March 2024 applied prices that were agreed in February 2024.

For this reason, although manganese prices rose sharply at the end of April 2024, these price increases will not be seen in increased revenue until the month of June 2024. Revenue for the March 2024 quarter reported herein reflects sale prices negotiated between November 2023 and February 2024, while market prices were well beneath average levels.

As mentioned above, Jupiter expects the current market supply constraints to benefit the manganese price in the near term (from the month of June 2024 and beyond, for a period of months). Tshipi's earnings are sensitive to increases in the manganese price. As an indication, a US\$1/dmtu increase in the manganese price for a twelve-month period, would increase Tshipi's EBITDA by ZAR 1.8 billion (approximately A\$146 million).

CORPORATE

CASH POSITION

A\$ million	Q3 FY2024	Q2 FY2024	Variance
Jupiter Mines	20,505,150	27,109,929	(6,604,779)
Tshipi (49.9% share)	35,057,658	46,225,746	(11,168,088)
Total Attributable Cash	55,562,808	73,335,675	(17,772,867)

The reduction in Tshipi cash for the quarter (see below) was mainly due to the interim dividend paid (in the month of March). The other movements were mainly working capital (timing) related. The mine increased its inventory balances in March 2024 in anticipation of increased June 2024 quarter exports. Separately, there was a movement in net accounts receivable, due to a VAT refund that was expected, but received after quarter end.

Tshipi Cash Movement (ZAR million)	Q3 FY2024	Q2 FY2024	Q1 FY2024
Operating cash before working capital	224.3	222.4	480.9
▪ Dividend paid	(300.0)	-	-
▪ Increase in manganese ore inventory and pre-stripping activity (working capital movement)	(160.5)	(321.3)	(196.4)
▪ Capital expenditure and other non-recurring payments (one off payments)	(34.7)	(126.5)	(12.8)
▪ Net accounts receivable/payable movement (working capital movement)	(41.6)	(92.7)	(88.6)
▪ Tax and royalties (occasional payment/refund)	22.0	(88.7)	27.0
Net cash movement	(290.5)	(406.8)	210.1
Jupiter 49.9% share (including FX movement) (A\$)	(A\$11.2)	(A\$17.8)	A\$8.6

The reduction in Jupiter's cash for the quarter was due to the payment of the interim dividend in March, since Jupiter contributed some of its own cash to that dividend distribution.

QUARTERLY CALL

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Tuesday 30 April 2024 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 on Jupiter, visit www.jupitermines.com.

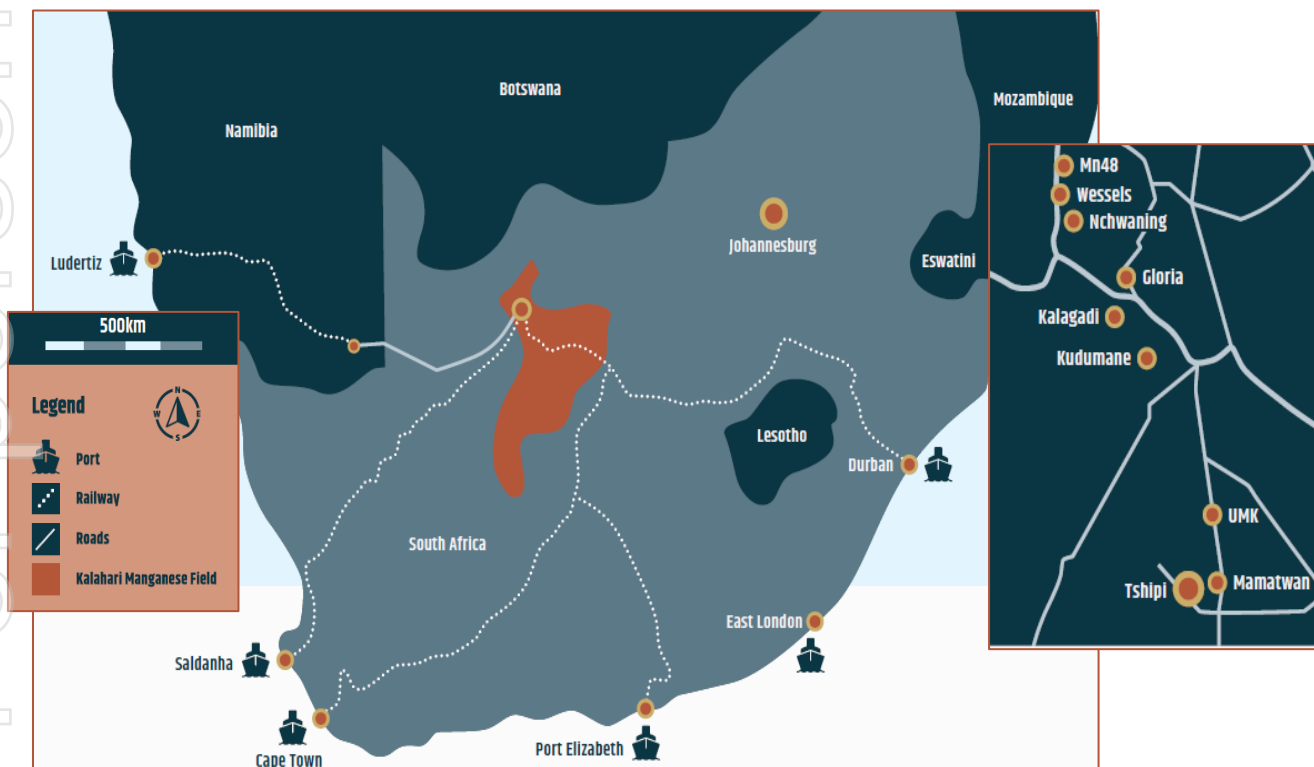


Figure 1: Tshipi Manganese Mine, regional rail and port locations, and other Kalahari manganese mines.

Notes

1. Dry Metric Tonne Unit (dm tu) 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 dm tu could also be expressed as US\$400 per tonne of manganese ore *(therefore the second column, in the table below, multiplies the "dm tu" 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 FY2024 dm tu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q3 FY2024	US\$/dm tu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	3.55	355.00	129.40
Average FOB price achieved (HGL)	2.80	280.00	102.15
Average FOB cost of production (HGL)	2.21	221.00	80.50

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
Q3 FY2024	18.87	12.41
Q2 FY2024	18.72	12.19
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
Mt	Million tonnes
LTI	Lost time injury
Q-o-Q	Quarter on quarter
TRIFR	Total recordable injury frequency rate
YTD	Year to date