

30 AUGUST 2024

Preliminary Final Report

Jupiter Mines Limited (ASX: JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to release its Preliminary Final Report for the **12 months** to 30 June 2024 (**FY2024** or the **year**). The comparatives shown are for the transitional **4 months** to 30 June 2023 (**TFY2023** or the **period**). This Report is based on a draft financial report which is in the process of being audited.

Highlights

Jupiter Group net profit after tax \$38.9 million (TFY2023*: \$21.1m)

Share of profit from Tshipi \$40.0 million (TFY2023: \$22.7m)

Jupiter's fees on manganese ore marketing \$8.1 million (TFY2023*: \$2.8m)

Jupiter to pay final FY2024 dividend of \$0.0025 per share for the six-month period to 30 June 2024. Record date 6 September 2024, payable on 20 September 2024

FINANCIAL PERFORMANCE SUMMARY

	FY2024 (12 months)	TFY2023 (4 months) (*Restated)
Revenue	\$8.1m	\$2.8m
Share of profit from joint venture	\$40.0m	\$22.7m
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$41.2m	\$22.6m
Net profit after tax (NPAT)	\$38.9m	\$21.1m*
Earnings per share	\$0.0198	\$0.0108*
Dividends paid	\$19.6m	\$23.5m
Payout ratio (on dividends paid during stated financial period)	171%	81%
Net assets	\$543.3m	\$523.7m*

*For full details, please refer to Note 14 to the unaudited Preliminary Consolidated Financial Statements.

Manganese Market Update

Following significant volatility in the manganese market since April 2024, conditions have turned bearish in the last month.

This has, primarily, been the result of downstream demand factors. The cyclone damage related supply outage at the GEMCO mine (12% of all manganese supply globally) is ongoing. Weakening demand factors are currently outweighing this supply outage, leading to manganese prices following a lower trend over the last month. An increase in manganese supply from South Africa and Ghana, since June 2024, has also contributed to the weakening sentiment.

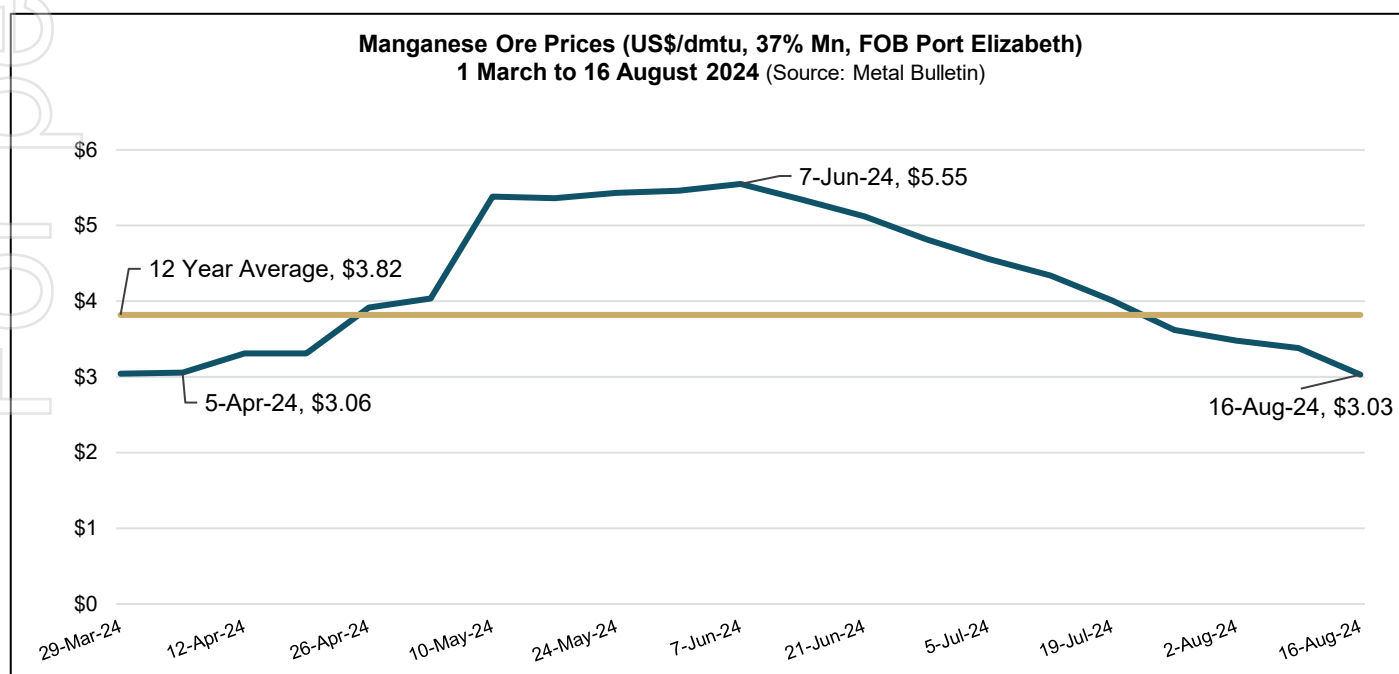
China is the largest steel producing market in the world (54% of all steel production in 2023) and the largest market for seaborne manganese ore (71% of all manganese ore imports in 2023).

Domestic demand for Chinese steel has been weak for some time, based on the relatively subdued Chinese property and construction sectors. Conversely, the export market for Chinese steel has so far been strong this calendar year (22% growth year on year, January to July period), providing support for Chinese steel mill capacity, which would otherwise have been stressed given soft domestic demand conditions. There are now concerns that the export market outlook for Chinese steel is weakening due to various factors, including ongoing anti-dumping investigations in several export markets.

As a result of these factors, steel prices have come under pressure, and it is likely that some Chinese steel manufacturing capacity may be temporarily shut in the coming months. FerroAlloy.Net reports that, at current prices, only 5% of Chinese steelmakers are profitable. This has been highlighted in bearish outlook statements by some prominent Chinese steel makers in the last few weeks, including Baosteel, Anshan Steel and Tsingshan Steel.

This weakening steel demand outlook has resulted in a corresponding weakening in alloy prices and demand. Steel and alloy plants have been destocking in favour of procuring new material.

These conditions have contributed to a sharp reduction in demand for imported manganese ore and a commensurate reduction in the manganese ore price. Manganese ore prices saw elevated levels from early May 2024 to early June 2024, owing to steady demand expectations and the supply disruption at GEMCO. Since then, manganese ore prices have reduced by approximately 40% to near cyclical low levels, with relatively sharp reductions observed in recent weeks. The current price is approximately 21% below the long term (12 year) average price. The minimum FOB price over the same long term period was US\$1.32/dmtu (November 2015) and the highest was US\$7.96/dmtu (November 2016) (source: Fastmarkets).



Tshipi Final Dividend (for the six-month period ended 30 June 2024)

The Board of Directors of Tshipi (Jupiter 49.9%) has decided to not declare a dividend to its shareholders for the six-month period to 30 June 2024.

This decision was made in the interests of conservatism given the unpredictability of the current manganese ore market and, in particular, uncertainty as to the extent and duration of the current down trend in the manganese ore price.

Prior to July 2024, Tshipi was expecting a period of elevated manganese ore pricing, for at least the second half of calendar year 2024, due to the GEMCO supply outage. The sharp weakening in both end market conditions and the manganese ore price, as described above, was unexpected. Based on price contractions in recent weeks, it is possible that this market has yet to stabilise.

Given this, the Tshipi Board believes it is prudent to wait and ensure that a more stable and predictable manganese pricing environment is restored, before considering the distribution of a dividend.

At 30 June 2024, Tshipi had healthy cash on hand of ZAR995 million (approximately \$82m). Tshipi generated positive cashflow of ZAR143 million (approximately \$12m) for the six months to 30 June 2024, excluding the distribution of a ZAR300 million (\$24m) interim dividend to its shareholders in March 2024. The average manganese price achieved for the six months to 30 June 2024 was US\$3.06/dmtu (FOB).

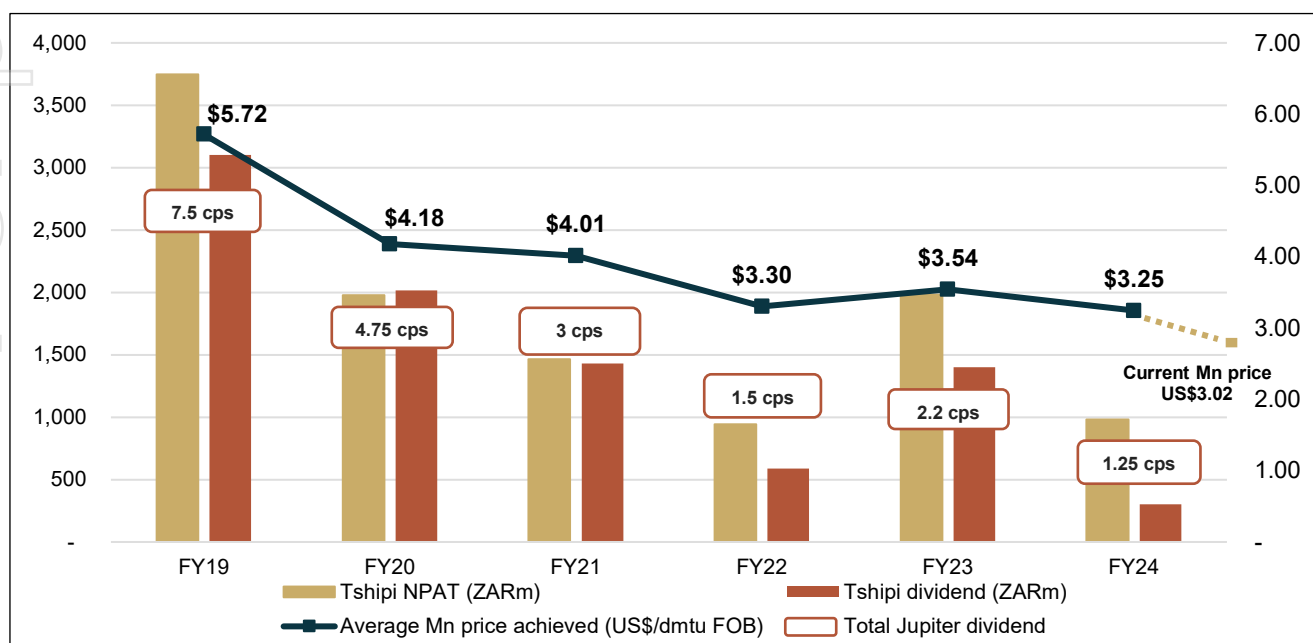
The Tshipi Board will next consider a dividend distribution to its shareholders following the conclusion of the 31 December 2024 interim reporting period.

Jupiter Final Dividend (for the six-month period ended 30 June 2024)

Jupiter Mines will pay its shareholders a \$0.0025 per share dividend (totalling A\$5m) for the six-month period ended 30 June 2024. The dividend will be funded from Jupiter's own cash.

Jupiter's CEO, Brad Rogers, commented "the manganese market has become bearish since the highs we saw in May and June this year following the temporary suspension of exports from GEMCO. Whilst Tshipi is in a healthy cash position, the Board of Tshipi has exercised prudence in ensuring a more settled manganese price outlook is established, before considering the declaration of a dividend. In the meantime, Jupiter is pleased to declare a final dividend from its own retained cash."

As can be seen in the below graph, Jupiter has historically paid a dividend broadly in line with movements in the manganese price. In terms of Jupiter dividends and achieved manganese prices, the FY24 period can be compared to the FY22 year. Total dividends declared in FY24 are slightly lower due to the absence of a final dividend from Tshipi, for the reasons described above.



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

For further information on Jupiter, visit www.jupitermines.com or email investorrelations@jupitermines.com.

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This update may contain forward looking statements that are based on management's current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this update include statements about future financial and operating results, possible or assumed future growth opportunities and risks and uncertainties that could affect Jupiter's business. These statements are not guarantees of future performance, involve certain risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Actual outcomes and results may differ materially from what is expressed in this update. In any forward-looking statement in which Jupiter expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurances that the statement or expectation or belief will result or be achieved or accomplished. Jupiter is not under any duty to update forward looking statements unless required by law.

PRELIMINARY FINAL REPORT AND APPENDIX 4E RESULTS ANNOUNCEMENT TO THE MARKET FOR THE YEAR ENDED 30 JUNE 2024 (previous corresponding period ended 30 June 2023)

Name of Entity	Jupiter Mines Limited		
ABN	51 105 991 740		
1. Details of current and prior reporting year/period			
Current year/period	1 July 2023 to 30 June 2024 (FY2024 – 12 months)		
Prior year/period	1 March 2023 to 30 June 2023 (TFY2023 – 4 months)		
2. Results for announcement to the market	% Movement	\$ FY2024 (12 months)	\$ TFY2023 (4 months) (*Restated)
2.1 Revenue from ordinary activities	184%	8,069,813	2,840,827
2.2 Profit for the year/period	84%	38,873,617	21,076,610*
2.3 Net profit for the year/period attributable to the owners of the Company	84%	38,873,617	21,076,610*
2.4 Dividend distributions	Total amount per security \$		Franked amount per security \$
Final dividend	\$0.0025		Nil
Interim dividend	\$0.0100		Nil
	The Board resolved to pay a final dividend of \$0.0025 per security (unfranked) for the financial year ended 30 June 2024 to be paid on 20 September 2024.		
2.5 Record date for determining entitlements to the dividend	6 September 2024		
3. Consolidated statement of profit of loss and other comprehensive income	Refer Appendix 1		
4. Consolidated statement of financial position	Refer Appendix 2		
5. Consolidated statement of changes in equity	Refer Appendix 3		
6. Consolidated statement of cash flows	Refer Appendix 4		
7. Details of dividends or distributions	Refer Note 10		
8. Net asset backing per security	Current Year \$		Prior Period \$ (*Restated)
	0.28		0.27
9. Control gained over entities during the year/period	N/A		
10. Details of associate and joint venture entities	Refer Note 7		
11. Other significant information	See Announcement and Notes		
12. Accounting Standards used by foreign entities	International Financial Reporting Standards		
13. Commentary on the result for the year/period	See Announcement		
14. Status of audit or review	This report is based on accounts that are in the process of being audited		
15. Dispute or qualification	Accounts not yet audited		
16. Qualifications of audit/review	N/A		

*For full details, refer to Note 14 to the unaudited Preliminary Consolidated Financial Statements.

APPENDIX 1

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	FY2024 \$	TFY2023 \$ (Restated)*
Revenue	2	8,069,813	2,840,827
Gross profit		8,069,813	2,840,827
Other income	2	742,873	301,903
Employee benefits expense		(2,531,398)	(682,345)
Depreciation		(105,487)	(47,485)
Amortisation of intangible assets		(9,728)	(3,209)
Administration expenses		(108,358)	(37,071)
Business development costs		(1,847,443)	(1,616,930)
Other expenses	3	(3,029,822)	(1,292,418)
Profit / (loss) from operations		1,180,450	(536,728)
Share of profit from joint venture entities using the equity method	7	40,017,828	22,704,063
Finance income		1,132,078	463,499
Finance costs		(40,653)	(16,331)
Foreign exchange (loss) / gain		(105,782)	365,736
Profit before income tax		42,183,921	22,980,239
Income tax expense	12	(3,310,304)	(1,903,629)
Net profit attributable to members of parent entity		38,873,617	21,076,610
Other comprehensive income			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements		106,220	(212,569)
Items not to be reclassified to profit or loss in subsequent periods:			
Change in the fair value of equity instruments carried at fair value through other comprehensive income (FVOCI)		(433)	(1,287)
Other comprehensive profit / (loss) for the year / period, net of tax		105,787	(213,856)
Total comprehensive profit for the year / period		38,979,404	20,862,754
Overall operations			
Basic and diluted earnings per share		0.0198	0.0108

*Refer Note 14.

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.

APPENDIX 2

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

	Note	FY2024 \$	TFY2023 \$ (Restated)*	1 March 2023 \$ (Restated)*
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	4	19,058,357	27,735,492	49,486,940
Trade and other receivables	5	39,152,293	12,966,314	43,791,012
Other current assets		214,697	214,697	214,697
Total current assets		58,425,347	40,916,503	93,492,649
NON-CURRENT ASSETS				
Equity instruments at fair value through other comprehensive income		4,614	5,047	6,334
Property, plant and equipment		58,690	73,645	72,961
Investments using the equity method	7	534,344,353	505,825,336	483,121,273
Right of use asset	13	362,089	447,183	490,811
Deferred tax asset	12	183,843	211,982	213,714
Total non-current assets		534,953,589	506,563,193	483,905,093
TOTAL ASSETS		593,378,936	547,479,696	577,397,742
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	8	35,497,340	10,598,926	39,055,949
Lease liability	13	98,992	86,339	82,621
Employee benefits		211,230	162,506	127,946
Total current liabilities		35,807,562	10,847,771	39,266,516
NON-CURRENT LIABILITIES				
Deferred tax liability	12	13,925,820	12,525,397	11,403,282
Lease liability	13	299,144	391,389	421,550
Total non-current liabilities		14,224,964	12,916,786	11,824,832
TOTAL LIABILITIES		50,032,526	23,764,557	51,091,348
NET ASSETS		543,346,410	523,715,139	526,306,394
EQUITY				
Issued capital	9	383,867,676	383,677,676	383,677,676
Reserves		(1,049,014)	(1,211,721)	(1,051,748)
Accumulated profits		160,527,748	141,249,184	143,680,466
TOTAL EQUITY		543,346,410	523,715,139	526,306,394

*Refer Note 14.

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 3

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued Capital \$	Foreign Currency Translation Reserve \$	Equity Instruments at FVOCI Reserve \$	Other Capital Reserves \$	Accumulated Profit/(Loss) \$	Total \$
Balance at 1 March 2023, as previously reported		383,677,676	(1,151,737)	5,693	94,296	89,278,955	471,904,883
Impact of restatement*		-	-	-	-	54,401,511	54,401,511
Restated balance at 1 March 2023		383,677,676	(1,151,737)	5,693	94,296	143,680,466	526,306,394
Profit attributable to members of parent entity		-	-	-	-	21,076,610	21,076,610
Total other comprehensive loss for the period		-	(212,569)	(1,287)	-	-	(213,856)
Total other comprehensive (loss)/income for the period		-	(212,569)	(1,287)	-	21,076,610	20,862,754
Share based payments		-	-	-	53,883	-	53,883
Dividends paid/declared	10	-	-	-	-	(23,507,892)	(23,507,892)
Balance at 30 June 2023		383,677,676	(1,364,306)	4,406	148,179	141,249,184	523,715,139
Profit attributable to members of parent entity		-	-	-	-	38,873,617	38,873,617
Total other comprehensive profit/(loss) for the year		-	106,220	(433)	-	-	105,787
Total other comprehensive income/(loss) for the year		-	106,220	(433)	-	38,873,617	38,979,404
Share based payments		190,000	-	-	56,920	-	246,920
Dividends paid/declared	10	-	-	-	-	(19,595,053)	(19,595,053)
Balance at 30 June 2024		383,867,676	(1,258,086)	3,973	205,099	160,527,748	543,346,410

*Refer Note 14.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 4

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	FY2024 \$	TFY2023\$
Cash flows from operating activities			
Payments to suppliers and employees		(7,682,779)	(2,937,863)
Receipts from customers		8,526,498	4,449,620
Income taxes paid		(2,669,964)	-
Interest paid		(36,357)	(13,353)
Net cash (used) in / from operating activities		(1,862,602)	1,498,404
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,815)	(7,750)
Dividend received	7	11,498,811	-
Interest received		1,142,145	448,501
Net cash from investing activities		12,632,141	440,751
Cash flows from financing activities			
Dividend paid	10	(19,595,053)	(23,507,892)
Payment of lease liabilities		(79,592)	(26,443)
Net cash used in financing activities		(19,674,645)	(23,534,335)
Net decrease in cash and cash equivalents held		(8,905,106)	(21,595,180)
Cash and cash equivalents at beginning of financial year/period		27,735,492	49,486,940
Effect of exchange rates on cash holdings in foreign currencies		227,971	(156,268)
Cash and cash equivalents at the end of the financial year/period	4	19,058,357	27,735,492

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the consolidated financial statements.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial information included in this document for the financial year ended 30 June 2024 is unaudited. The financial information does not constitute the Group's full financial statements for the year ended 30 June 2024, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 5 to 9 for the year ended 30 June 2024 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2023 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the transitional four month financial period ended 30 June 2023.

All amounts are expressed in Australian dollars unless otherwise stated. The Group's presentation currency is Australian Dollars. The functional currency of the majority of its operations is South African Rand.

Comparative figures have been prepared on the same basis as the current year figures.

NOTE 2: REVENUE

	FY2024 \$	TFY2023 \$
Marketing fee revenue	8,069,813	2,840,827
Gross profit	8,069,813	2,840,827
Other income	742,873	301,903
Other income	742,873	301,903

Jupiter's marketing branch in South Africa carries out the sale of manganese ore of Jupiter's share of Tshipi's manganese ore as the agent only and earns a 3% marketing fee commission on ore sales.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: OTHER EXPENSES

	FY2024 \$	TFY2023 \$
Insurance expense	1,072,961	352,456
Consultancy fees	275,056	156,840
Professional fees	433,059	115,319
Directors' fees	366,878	122,486
Regulatory fees	202,808	50,987
Other costs	679,060	494,330
	3,029,822	1,292,418

NOTE 4: CASH AND CASH EQUIVALENTS

	FY2024 \$	TFY2023 \$
Cash at bank and on hand	9,879,158	18,967,432
Short-term bank deposits	9,179,199	8,768,060
	19,058,357	27,735,492

NOTE 5: TRADE AND OTHER RECEIVABLES

	FY2024 \$	TFY2023 \$
Trade receivables	37,121,437	12,281,852
GST and VAT receivable	219,946	280,938
Sundry receivables	1,810,910	403,524
	39,152,293	12,966,314

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned FY2024	% owned TFY2023
Parent Entity:			
Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
Jupiter Kalahari Pty Limited	Australia	100	100
Jupiter Mines Limited (Incorporated in Australia) External Profit Company (Jupiter South African Branch)	South Africa	100	100

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: INVESTMENTS USING THE EQUITY METHOD

Name of Entity	Country of Incorporation	% held FY2024	% held TFY2023	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9	49.9	Joint Venture	Joint Venture

Summarised Financial Information

Tshipi é Ntle Manganese Mining (Proprietary) Limited	FY2024 \$	TFY2023 \$
Opening carrying value of joint venture	505,825,336	483,121,273
Share of profit using the equity method	40,017,828	22,704,063
Dividend paid	(11,498,811)	-
Total investments using the equity method	534,344,353	505,825,336

NOTE 8: TRADE AND OTHER PAYABLES

	FY2024 \$	TFY2023 \$
Trade payables	35,120,450	9,280,096
Income tax payable	3,247	791,471
Sundry payables and accrued expenses	373,643	527,359
	35,497,340	10,598,926

NOTE 9: SHARE CAPITAL

	FY2024 \$	TFY2023 \$
Ordinary shares at the beginning of the reporting year/period	383,677,676	383,677,676
Issue of shares to director (\$0.17 per share)	90,000	-
Issue of shares to director (\$0.20 per share)	100,000	-
At reporting date	383,867,676	383,677,676

	FY2024 Number of Shares	TFY2023 Number of Shares
Ordinary shares at the beginning of the reporting year/period	1,958,991,033	1,958,991,033
Issue of shares to director (\$0.17 per share)	514,286	-
Issue of shares to director (\$0.20 per share)	500,000	-
At reporting date	1,960,005,319	1,958,991,033

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: DIVIDENDS

Dividends declared and paid during the year/period	FY2024 \$	TFY2023 \$
Unfranked final dividend (\$0.012 per share, wholly conduit foreign income; declared 28 April 2023, paid 19 May 2023)	-	23,507,892
Unfranked interim dividend (\$0.01 per share, wholly conduit foreign income; declared 29 February 2024, paid 21 March 2024)	19,595,053	-
	19,595,053	23,507,892

NOTE 11: SEGMENT REPORTING

30 June 2024	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	FY2024 \$
Marketing fee revenue	8,069,813	-	8,069,813
Employee benefits	(437,537)	-	(437,537)
Other expenses	(369,089)	-	(369,089)
Segment operating profit	7,263,187	-	7,263,187
Share of profit from joint venture entities using the equity method	-	40,017,829	40,017,829
Finance costs	(1,355)	-	(1,355)
Foreign exchange loss	(73,092)	-	(73,092)
Total	7,188,740	40,017,829	47,206,569
Corporate			(5,022,648)
Net profit before tax from operations			42,183,921
Segment assets	40,722,549	534,344,353	575,066,902
Corporate assets			18,312,034
Total assets			593,378,936
Segment liabilities	(35,129,078)	-	(35,129,078)
Corporate liabilities			(14,903,448)
Total liabilities			(50,032,526)

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: SEGMENT REPORTING (continued)

30 June 2023	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	TFY2023 \$ (Restated)*
Marketing fee revenue	2,840,827	-	2,840,827
Employee benefits	(72,575)	-	(72,575)
Other expenses	(127,605)	-	(127,605)
Segment operating profit	2,640,647	-	2,640,647
Share of profit from joint venture entities using the equity method	-	22,704,064	22,704,064
Finance costs	(2,323)	-	(2,323)
Foreign exchange gain	136,607	-	136,607
Total	2,774,931	22,704,064	25,478,995
Corporate			(2,498,756)
Net profit before tax from operations			22,980,239
Segment assets	16,313,020	505,825,336	522,138,356
Corporate assets			25,341,340
Total assets			547,479,696
Segment liabilities	(9,845,523)	-	(9,845,523)
Corporate liabilities			(13,919,034)
Total liabilities			(23,764,557)

NOTE 12: 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% (TFY2023: 30%) and the reported tax expense in the profit and loss are as follows:

	FY2024 \$	TFY2023 \$ (Restated)*
Tax expense comprises:		
(a) Current tax	2,025,596	779,782
Current tax in respect of prior years	(143,854)	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	1,065,854	1,123,847
- Under provision in respect of prior years	362,708	-
Tax expense	3,310,304	1,903,629

*Refer Note 14

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

	FY2024 \$	TFY2023 \$ (Restated)
(b) Accounting profit before tax	42,183,921	22,980,239
Domestic tax rate for Jupiter Mines Limited (30%)	12,655,176	6,894,072
Reversal of domestic tax on share of equity accounted profit	(12,005,349)	(6,811,219)
South African 5% withholding tax on undistributed movement in equity accounted investments	1,425,951	1,135,203
Tax rate differential	(224,579)	(86,660)
Other expenditure not allowed or allowable for income tax purposes	1,240,248	772,233
Under provision in respect of prior years	218,857	-
Tax expense	3,310,304	1,903,629

Deferred tax assets (liabilities)	Opening balance 1 July 2023 \$ (Restated)	Recognised in Profit and Loss during the year \$	Closing balance 30 June 2024 \$
Liabilities			
Right of use asset	(134,155)	25,528	(108,627)
Investments using the equity method	(12,391,242)	(1,425,951)	(13,817,193)
	(12,525,397)	(1,400,423)	(13,925,820)
Assets			
Property, plant and equipment	2,564	-	2,564
Pension and other employee obligations	33,826	8,563	42,389
Provisions	41,449	(52)	41,397
Other	16,727	(8,977)	7,750
Right of use liability	117,416	(27,673)	89,743
	211,982	(28,139)	183,843
Net deferred tax liabilities	(12,313,415)	(1,428,562)	(13,741,977)

Refer to Note 14 for further details on the restatement of prior period deferred tax liability and income tax expense.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: LEASES

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA.

Lease liabilities	FY2024 \$	TFY2023 \$
Current	98,992	86,339
Non-current	299,144	391,389
Total lease liabilities	398,136	477,728

The future minimum lease payments arising under the Company's lease contracts at the end of the reporting year are as follows:

30 June 2024	Within 1 Year \$	Recognised in 1-5 Years \$	Total \$
Lease payments	127,396	329,301	456,697
Finance charges	(28,404)	(30,157)	(58,561)
Net present value	98,992	299,144	398,136

Right of use asset	FY2024 \$	TFY2023 \$
Right of use assets - at cost	523,532	523,532
Less accumulated depreciation	(161,443)	(76,349)
Carrying amount of right-of-use assets	362,089	447,183

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: RESTATEMENT OF PRIOR PERIOD BALANCES

The Company has historically been recognising a deferred tax liability (at the Australian company tax rate of 30%) on any future sale of its investment in Tshipi under AASB 112: *Income Taxes*. During the year, the Company reconsidered the provisions of AASB 112, and reevaluated the deferred tax liability interpretation and the rate of tax to be applied.

As a consequence, the deferred tax liability and income tax expense were overstated, as the rate of tax to be applied is 5%, being the South African withholding tax on undistributed profit from its investment in Tshipi. The necessary adjustments have been made by restating each of the affected financial statement line items for prior periods. The following tables summarises the impact on the Consolidated Financial Statements.

i. Consolidated Statement of Financial Position

1 March 2023	Impact of correction		
	As previously reported	Adjustments	As restated
Deferred tax assets	490,186	(276,472)	213,714
Other assets	577,184,028	-	577,184,028
Total assets	577,674,214	(276,472)	577,397,742
Deferred tax liabilities	66,081,265	(54,677,983)	11,403,282
Other liabilities	39,688,066	-	39,688,066
Total liabilities	105,769,331	(54,677,983)	51,091,348
Retained earnings	89,278,955	54,401,511	143,680,466
Other equity	382,625,928	-	382,625,928
Total equity	471,904,883	54,401,511	526,306,394

30 June 2023	As previously reported	Adjustments	As restated
Deferred tax assets	670,958	(458,976)	211,982
Other assets	547,267,714	-	547,267,714
Total assets	547,938,672	(458,976)	547,479,696
Deferred tax liabilities	72,879,396	(60,353,999)	12,525,397
Other liabilities	11,239,160	-	11,239,160
Total liabilities	84,118,556	(60,353,999)	23,764,557
Retained earnings	81,354,161	59,895,023	141,249,184
Other equity	382,465,955	-	382,465,955
Total equity	463,820,116	59,895,023	523,715,139

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: RESTATEMENT OF PRIOR PERIOD BALANCES (continued)

ii. Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2023	Impact of correction		
	As previously reported	Adjustments	As restated
Income tax expense	(7,397,141)	5,493,512	(1,903,629)
Others	22,980,239	-	22,980,239
Profit	15,583,098	5,493,512	21,076,610
Total comprehensive loss	(213,856)	-	(213,856)
EPS	0.0080	0.0118	0.0198

There is no impact on the total operating, investing or financing cash flows for the period ended 30 June 2023.