

ASX: JMS

27 September 2021

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Directors & Officers

Brian Gilbertson
Priyank Thapliyal
Yeongjin Heo
Hans Mende
Peter North
Scott Winter
Brian Beem
(alternate to Hans Mende)
Melissa North

Issued Capital

Ordinary shares:
1,958,991,033

Primary Asset

World class Tshipi
Manganese Mine

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 August 2021.

HIGHLIGHTS

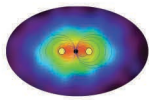
- Continued equipment breakdowns leading to loss of mining days.
- However, production continues to be ahead to meet logistics plan.
- Jupiter's attributable cash balance is \$69 million at end of the quarter.
- Jupiter CEO, Priyank Thapliyal to conduct conference call on quarterly results on Wednesday 29 September at 4:30pm AEST.

TSHIPI BORWA MANGANESE MINE (100% BASIS)

Jupiter has a 49.9% beneficial interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi Borwa Manganese Mine in the southern portion of the Kalahari manganese field.

Production, sales and financial information for the quarter ended 31 August 2021 and comparatives are presented below.

	UNIT	Q2 FY2022	Q1 FY2022	YTD FY2022	Q2 FY2021
Mined volume	BCM	3,943,132	3,954,451	7,897,583	3,414,742
Production	Tonnes	945,382	1,049,985	1,995,367	840,469
Sales	Tonnes	807,767	846,214	1,653,981	898,107
Average CIF price achieved (HGL)	USD/dmtu	4.62	4.56	4.61	4.67
Average FOB cost of production (HGL)	ZAR/dmtu	32.59	32.66	32.51	36.13
Average exchange rate	USD/ZAR ¹	14.40	14.48	14.44	17.02
Average exchange rate	AUD/ZAR ¹	10.72	11.18	10.95	11.98
Sales revenue (net of realisation costs)	AUD million ²	106.9	107.4	214.2	154.1
Earnings before interest, tax & depreciation (EBITDA)	AUD million ²	30.4	26.0	56.3	76.5
Net profit after tax	AUD million ²	15.3	16.2	31.4	51.1
Net cash from operating activities	AUD million ²	38.7	7.7	45.8	(9.3)
Cash at bank	AUD million ²	91.8	55.0	91.8	100.4



Mining and Production

Mining continued to face challenges, remaining behind plan for the quarter due to excavator breakdowns, inclement weather and operator issues.

In August, first ore was exposed in the Barrier Pillar on the Mamatwan side, with Tshipi's first ore expected to be mined during September.

Production however remained ahead of plan for the quarter and year, not compromising the logistics plan. Additional high grade ore was produced to meet the plan.

Tshipi's cost of production for the quarter for its high grade lumpy ore was ZAR32.59 per dmtu (FOB).

Logistics and Sales

Tshipi has moved almost 1.8 million tonnes through on-land logistics during the first half of FY2022, and volumes are ahead of its six month target.

Tshipi's rail throughput was however affected by several disruptions on the Port Elizabeth and Saldanha Bay corridors during June and July. Tshipi activated additional road capacity to make up some of the shortfall. In August the rail volumes increased as normal capacity on the corridors were restored.

Overall shipping volumes were 8,000 tonnes behind target for the year to date.

Safety and Environment

Tshipi continues to show a quarter on quarter improvement in terms of Lost Time Injury Frequency Rate (**LTIFR**) and has recorded no Lost Time injuries (**LTI**) for the quarter, achieving 184 days without an LTI. Improvement interventions are being implemented to maintain this performance.

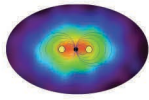
Corporate

Subsequent to quarter end, Tshipi declared and paid a dividend of ZAR88 million to its shareholders.

MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 August 2021 and comparatives are presented below:

	UNIT	Q2 FY2022	Q1 FY2022	YTD FY2022	Q2 FY2021
Sales	DMT	451,699	389,555	841,254	344,053
Average CIF price achieved (HGL)	USD/dmtu	4.71	4.64	4.67	4.91
Marketing fee income	AUD million ²	2.0	1.8	3.8	2.1
EBITDA	AUD million ²	1.9	1.7	3.6	1.9
Net profit after tax	AUD million ²	1.5	1.0	2.5	1.4
Cash at bank	AUD million ²	2.8	1.4	2.8	2.2



CORPORATE

The Group's net consolidated cash balance decreased from \$24,025,870 to \$22,915,513 during the quarter.

Jupiter's attributable cash (including its share of Tshipi cash) was \$68,716,398 at the end of the August quarter, calculated as the net consolidated cash above and Jupiter's 49.9% share of Tshipi's cash balance.

On 30 July 2021, Jupiter held its 2021 Annual General Meeting (**AGM**). At this AGM, Directors Paul Murray and Andrew Bell were not re-elected as Directors and shareholder nominees Peter North and Scott Winter were elected as Directors. Further, as the Company received its "second strike" against its Remuneration Report, a motion to call a Spill Meeting was put to Shareholders and was passed. The Company will hold the Spill Meeting on 20 October 2021.

QUARTERLY CALL WITH CEO

Jupiter would like to invite all shareholders and market participants to dial into a brief conference call later today as per the details below:

Wednesday 29 September 2021 at 4:30pm AEST

Australian Dial-in Number: 1300 264 803

International Dial-in Number: +61 3 8687 0650

The conference call will be recorded and available on the Company website after the call (see www.jupitermines.com).

For and on behalf of the Board of the Company,

Priyank Thapliyal

Chief Executive Officer and Director

Notes

1. Average exchange rates per OANDA.
2. Tshipi and Jupiter's marketing entity report in ZAR; Jupiter reports in AUD. Where necessary, figures have been converted using average exchange rates shown for each relevant period.
3. All financial information presented in this report is provisional and unaudited.
4. All amounts are in Australian Dollars unless otherwise defined. USD = United States Dollar; ZAR = South African Rand.
5. The following abbreviations have been used through the report: financial year ending 28 February 2022 (FY2022); financial year ended 28 February 2021 (FY2021); bank cubic metre (bcm); dry metric tonne unit (dmtu); dry metric tonne (dmt); cost, insurance, freight (CIF); free on board (FOB); high grade lumpy (HGL).