

Q2 FY2025 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 December 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).

Investor Call: Friday 31 January 2025 at 10:00am (AWST) / 1:00pm (AEDT) (registration details on page 6).

Tshipi Highlights

Sales of 683,090 tonnes (34% decrease on previous quarter, 11% decrease on prior year corresponding period (PCP)), in line with full year plan

Production of 745,167 tonnes (39% decrease on previous quarter, 27% decrease on PCP), in line with full year plan

Cost of production US\$2.43 per dmtu FOB (5% increase on previous quarter, 21% increase on PCP)

One LTI in the quarter, TRIFR remained at 0.32 (last quarter 0.32)

Tshipi earnings and cash generation improved in the December 2024 quarter – EBITDA of A\$26.9m (28% increase on previous quarter) and cash at end of the quarter was A\$141.4m (46% increase on previous quarter end)

Q2 FY2025 Quarterly Activities Report: Summary

The December 2024 quarter saw lower sales and production levels, after elevated levels in the preceding (September 2024) quarter. **Year to date sales were in line** (on an annualised basis) **with historical average levels (3.4mtpa)**. **Year to date production is well above historical levels.**

Reduced on-land logistics volumes were required during the quarter, in line with lower sales, given comparatively low prevailing manganese prices. No low grade ore was processed for the period.

Tshipi EBITDA improved by 28% on the previous quarter. A combination of lower logistics costs, overheads and a foreign exchange gain in Q2 more than offset lower manganese prices and volumes compared to the previous quarter. Cash also increased due to an unwind of working capital.

The December 2024 quarter saw average (realised) manganese prices (US\$3.72/dmtu, CIF) that were 14% lower than the September 2024 quarter average (US\$4.34/dmtu, CIF).

By the end of the December 2024 quarter, manganese prices had improved due to moderating supply. The spot price at 31 December 2024 was US\$3.96/dmtu (CIF). **At the end of January 2025 the spot price is US\$4.22/dmtu (CIF), about 13% higher than the average seen during the December 2024 quarter.**

Freight rates have also improved, to US\$24.00 per tonne at the end of the December 2024 quarter (Port Elizabeth to Tianjin) compared with US\$26.80 per tonne at the start of the December 2024 quarter (10% improvement).

Tshipi Manganese Mine

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

Key Statistic	Unit	Q2 FY2025	Q1 FY2025	YTD FY2025	Q2 FY2024
Production	Tonnes	745,167	1,211,890	1,957,057	1,015,633
Total sales	Tonnes	683,090	1,038,352	1,721,442	764,162
Average CIF price achieved (HGL) for sales concluded on a CIF basis ¹	US\$/dmu	3.72	4.28	4.06	3.47
Average FOB price achieved (HGL) for sales concluded on a FOB basis ¹	US\$/dmu	3.02	3.01	3.02	2.89
Average FOB cost of production	US\$/dmu	2.43	2.33	2.36	2.00
Earnings before interest, tax & depreciation (EBITDA)	A\$ million	26.9	21.0	47.9	13.0
Net profit after tax (NPAT)	A\$ million	17.2	13.7	30.9	10.2
Cash at bank	A\$ million	141.4	96.8	141.4	92.6

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

SAFETY AND SUSTAINABILITY

Tshipi recorded one lost time injury (LTI) during the quarter, which involved a contractor tripping on a rock and sustaining a calf muscle strain. All walkways were subsequently checked and cleared. TRIFR remained at 0.32 for the quarter (previous quarter 0.32).

MINING AND PRODUCTION

	Unit	Q2 FY2025	Q1 FY2025	YTD FY2025	Q2 FY2024
Mined volume					
• Waste and low grade ore	bcm	3,571,638	3,777,760	7,349,398	3,091,027
• Graded ore	bcm	283,142	273,052	556,194	180,837
Total		3,854,780	4,050,812	7,905,592	3,271,864
Production					
• High grade	Tonnes	745,167	953,474	1,698,641	815,689
• Low grade	Tonnes	-	258,416	258,416	199,944
Total		745,167	1,211,890	1,957,057	1,015,633
Average FOB cost of production (HGL)	US\$/dmu	2.43	2.33	2.36	2.00

Mining of graded ore increased 4% and waste decreased by 6% from the previous quarter. The focus of mining activities remained to deplete the existing cut and expose ore in the next cut before expected heavy rains, which commenced in December.

Tshipi high grade production decreased by 22%. No low grade ore was produced during the quarter, due to less than favourable market conditions. This impacted overall production volumes, down 39% from previous quarter.

Cost of production increased 5% to US\$2.43 on an FOB basis for the quarter. The main reason for this increase (77% of the variance) was royalties applicable for the quarter. The remainder of the variance was due to lower produced volumes (resulting in an increased per unit cost contribution from fixed overheads).

LOGISTICS AND SALES

	Unit	Q2 FY2025	Q1 FY2025	YTD FY2025	Q2 FY2024
On-land logistics	Tonnes	703,360	977,261	1,680,621	585,071
Sales					
• Shipped – CIF	Tonnes	559,090	914,074	1,473,164	488,590
• Shipped – FOB	Tonnes	124,000	115,335	239,335	136,091
• Mine gate sales (LG)	Tonnes	-	8,943	8,943	139,481
Total		683,090	1,038,352	1,721,442	764,162
Average CIF price achieved (HGL)	US\$/dmu	3.72	4.28	4.06	3.47
Average FOB price achieved (HGL)	US\$/dmu	3.02	3.01	3.02	2.89

Logistics volumes decreased by 28% for the quarter, with Tshipi reducing road volumes in line with planned sales and the lower manganese prices prevailing during the quarter.

Sales volumes decreased in the quarter by 34%, stabilising after Q1 peaks. Year to date sales remain on track to reach 3.4 million tonnes exported for FY2025 (in line with Tshipi's historical average).

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$26.9 million and NPAT of A\$17.2 million for the quarter, an increase on the previous quarter (A\$21.0 million and A\$13.7 million, respectively). The increase was due to a combination of lower logistics costs, overheads and a foreign exchange gain in Q2, which more than offset lower manganese prices and volumes compared to the previous quarter.

Marketing and Marketing Outlook

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 December 2024, as well as comparatives, are presented below.

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.

	Unit	Q2 FY2025	Q1 FY2025	YTD FY2025	Q2 FY2024
Sales	Tonnes	359,715	535,018	894,733	249,809
Average CIF price achieved (HGL) for sales concluded on a CIF basis	US\$/dmu	3.72	4.34	4.07	3.65
Average FOB price achieved (HGL) for sales concluded on a FOB basis	US\$/dmu	3.04	3.04	3.04	2.84
Marketing fee income	A\$ million	1.9	2.5	4.4	1.1
EBITDA	A\$ million	1.7	2.3	4.0	0.9
NPAT	A\$ million	1.5	1.6	3.1	0.6
Cash at bank	A\$ million	3.7	2.2	3.7	7.0

MARKET COMMENTARY AND OUTLOOK

The semi carbonate seaborne manganese ore price reflected a modestly increasing trend through the quarter with the CIF Tianjin denominated price, as reported by Fastmarkets, increasing by 6% as at 27 December 2024 compared to 27 September 2024. The Fastmarkets manganese ore semi carbonate index (36.5% Mn CIF Tianjin) price was US\$3.96/dmtu on 27 December 2024 and the corresponding FOB Port Elizabeth price was US\$3.30/dmtu.

The Fastmarkets high grade ore index witnessed a significant decrease at the beginning of the quarter, as export volumes from Gabonese producers were elevated and exceeded demand before similarly starting to stabilise and subsequently correct towards the latter part of the quarter.

The increase in semi carbonate and high grade ore seaborne prices through the quarter was driven by the supply side responses to the prevailing weak market conditions, with South African producers reducing shipment volumes from the beginning of the quarter. Seaborne shipments for high grade ore are expected to have decreased in January 2025, which lent support to prices in December 2024, reflecting the timing of when seaborne cargo is offered to the market.

Freight rates similarly showed a declining trend during the quarter, positively impacting FOB prices, as demand for vessels was impacted by fewer shipments.

Portside manganese ore prices at major manganese ports in China were further supported towards the end of the quarter by restocking activities prior to the Spring Festival holiday in early 2025.

The above factors contributed to portside material at main ports in China decreasing by circa 0.8 million tonnes between the start and end of the quarter. FerroAlloyNet reported portside manganese ore at major ports in China at 5.2 million tonnes on 27 December 2024, down by 14% from 27 September 2024.

The average revenue realised for Q2 FY2025 (by Tshipi, and Jupiter's marketing team) is lower than Q1. This is because revenue is recognised in the month of shipment, while material is typically sold on a spot price basis in the month prior to shipment. July 2024 shipments were sold when manganese ore prices were high, even considering the downward correction between June and July 2024. The positive movement in prices at the end of the quarter did not yet translate into shipments by quarter end. Manganese ore prices, as reported by various indices, were also lower in Q2 FY2025 compared to Q1, even without considering this timing difference.

Downstream, the steel sector has continued to face headwinds due to poor demand. While crude steel production figures increased on a quarterly basis, margins for major steel products were still under pressure globally.

Geopolitical activities, including trade tensions, continue to impact the global economic environment and may threaten the Chinese steel sector directly should tariffs be implemented by the United States of America. In 2024 amid dwindling domestic demand, China reportedly managed to export 110.72 million tonnes, which was the highest level since 2015.

Even though the Chinese government did implement some fiscal and monetary support measures in the quarter which may have assisted the broader Chinese economy, these did not materially support steel intensive industries during the quarter, but rather led to sentiment driven temporary changes.

In the short term, the manganese ore market is expected to be mainly impacted by supply side factors. The continued reduced manganese ore supply from major manganese ore producing countries has further reduced manganese ore port stocks in China by circa 1.0 million tonnes post quarter end with stocks now reportedly at a 5-year low. The manganese ore price is expected to be further closely correlated with supply in the short term, in the absence of significant changes in demand on a global basis.

Key market prices	Unit	Today (end Jan 2025)	% change since 31 Dec 2024	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Mn ore 37% FOB Port Elizabeth	US\$/dmtu	3.65	11%	3.30	3.00	4.82	3.04	2.71
Freight rate Port Elizabeth to Tianjin (estimate)	US\$/dmtu	21.50	(10%)	24.00	26.80	30.60	33.30	30.06
Total stock at Chinese ports	'000 tonnes	4,028	(22%)	5,179	5,973	5,071	5,781	5,483

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

WEEKLY MANGANESE PRICE INFORMATION

Jupiter will recommence weekly manganese ore price reporting on its website from the first week of February 2025, enabling interested parties to track the manganese market price over time. The relevant page on Jupiter's website will set out the source and basis of the quoted manganese price data.

Corporate

CASH POSITION

A\$	Q2 FY2025	Q1 FY2025	Variance
Jupiter Mines	14,323,214	14,170,070	153,144
Tshipi (49.9% share)	70,575,147	48,311,679	22,263,468
Total attributable cash	84,898,361	62,481,749	22,416,612

Jupiter's cash increased slightly during the quarter. The increase in Tshipi's cash for the quarter reflects the detailed drivers shown in the table below. Net accounts receivable decreased significantly, reflecting the completion of receipts relating to sales during the high price environment at the start of the financial year, as well as some earlier than expected payments from some customers. Income tax and royalty payments were made as is usual at half-year end.

ZAR million	Q2 FY2025	Q1 FY2025	YTD FY2025	Q2 FY2024
Operating cash before working capital	289.8	306.0	595.8	222.4
• Increase in manganese ore inventory and pre-stripping activity (working capital movement)	(186.3)	(204.4)	(390.7)	(321.3)
• Capital expenditure and other non-recurring payments (one off payments)	(9.9)	(5.7)	(15.6)	(126.5)
• Net accounts receivable/payable movement (working capital movement)	448.9	77.5	526.4	(92.7)
• Tax and royalties	(42.5)	(17.1)	(59.6)	(88.7)
Net cash movement	500.00	156.3	656.3	(406.8)
Jupiter 49.9% share of net cash movement (including FX movement) (A\$ million)	A\$22.2	A\$7.3	A\$29.6	(A\$17.8)

STRATEGY UPDATE

Jupiter yesterday released an update to its five-year company strategy (which was released in an ASX announcement on 31 March 2023). The document sets out an update to the Jupiter's strategic context as well as a progress update in relation to each of Jupiter's strategic initiatives, to the extent that they are not confidential. Jupiter will continue to provide updates with respect to confidential strategic initiatives when appropriate.

Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Friday 31 January 2025 at 10:00am (AWST) / 1:00pm (AEDT).

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, visit www.jupitermines.com.

Tshipi Manganese Mine

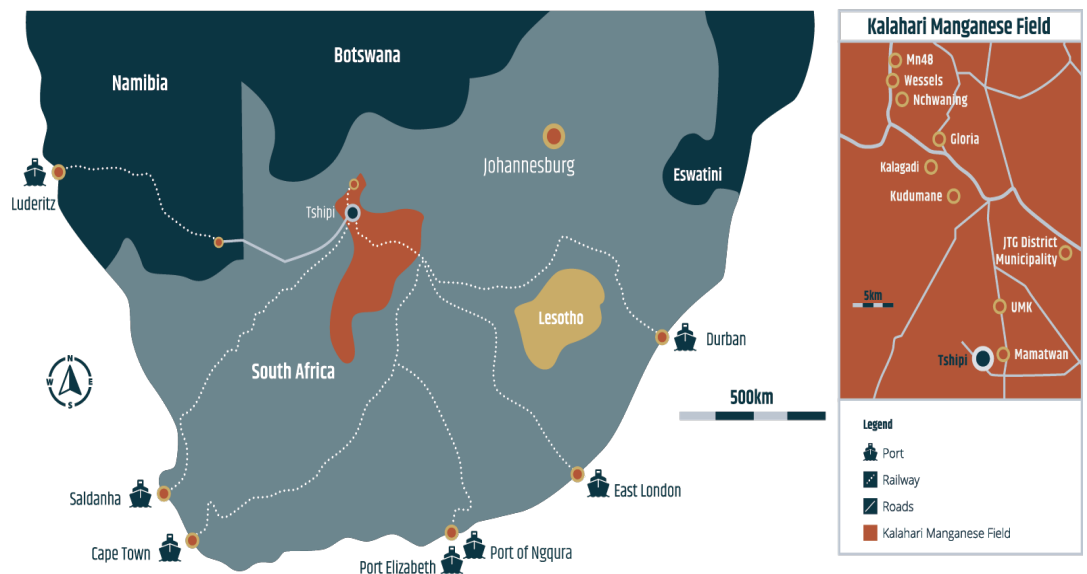


Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.

Notes

1. Dry Metric Tonne Unit (dmtu) is a "wet" metric tonne, adjusted for moisture content. For practical purposes, a "dry unit" can be taken as 10 kilograms per tonne of ore (or 1% of a tonne of ore). As an example, a price of US\$4 per dmtu could also be expressed as US\$400 per tonne of manganese ore (therefore the second column, in the table below, multiplies the "dmtu" rates by 100 in each case, to determine the equivalent "per (wet) tonne" rate).

To determine actual revenue received per tonne of manganese ore, the "per tonne" rate must be multiplied by the percentage of manganese contained in that tonne of ore. Tshipi's main product (high grade lumpy) sells by reference to a 36.5% manganese index (therefore the last column, in the table below, multiplies each "per tonne" rate by 36.5).

Conversion of Tshipi's Q2 FY2025 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q2 FY2025	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	3.72	372.00	135.94
Average FOB price achieved (HGL)	3.02	302.00	110.25
Average FOB cost of production (HGL)	2.43	243.00	88.83

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
FY2025		
• Q2	17.89	11.67
• Q1	17.95	12.02
FY2024		
• Q4	18.55	12.23
• Q3	18.87	12.41
• Q2	18.72	12.19
• Q1	18.63	12.19

3. All financial information presented in this report is provisional and unaudited.
4. The following abbreviations have been used throughout the report:

bcm	Bank cubic metre
CIF	Cost, insurance, freight
Dmt/dmtu	Dry metric tonne/dry metric tonne unit
FOB	Free on board
FY2024	Financial year 1 July 2023 to 30 June 2024
FY2025	Financial year 1 July 2024 to 30 June 2025
HGL	High grade lumpy
LG	Low grade ore
LTI	Lost time injury
TRIFR	Total recordable injury frequency rate
YTD	Year to date