# Q2 FY2026 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 2025.

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 30 January 2026 at 10:00am (AWST) / 1:00pm (AEDT) (registration details on page 6).**

## Tshipi Highlights

- 867,619 tonnes sold (4% increase on previous quarter, 27% increase on prior year corresponding period (**PCP**))
- Production of 840,688 tonnes (1% increase on previous quarter, 13% increase on PCP)
- Cost of production US$2.24 per dmtu FOB (1% decrease on previous quarter, 8% decrease on PCP)
- Two LTIs in the quarter, TRIFR increased to 0.56 (last quarter 0.44)
- Tshipi EBITDA of A$21.6m (19% decrease on previous quarter, 20% decrease on PCP)
- Cash (A$137.4m) decreased by 2% from the previous quarter end, after first half FY2026 tax and royalty payments

## Q2 FY2026 Quarterly Activities Report: Summary

**The December 2025 quarter saw an increase to sales and production. Costs of production were lower, notwithstanding headwinds from the strengthening South African Rand and manganese prices were higher compared to the September quarter.**

**High-grade production increased by 10% on the previous quarter.**

On-land logistics volumes decreased marginally (by 1%) during the quarter.

**Tshipi EBITDA decreased by 19%** compared to the previous quarter, mainly driven by foreign exchange movements. Cash decreased slightly after half-yearly tax and royalty payments.

**The December 2025 quarter saw average (realised) manganese prices increase on the September 2025 quarter average (US$4.10/dmtu CIF, from US$3.86/dmtu CIF)** as a result of increased consumption and seasonal restocking in China.

The spot price at 31 December 2025 was US$4.14/dmtu (CIF). **At the end of January 2026 the spot price is US$4.32/dmtu (CIF), 4% higher** than the price seen at the end of the December 2025 quarter.

**Freight rates increased marginally** to US$25.00 per tonne, at the end of the December 2025 quarter (Port Elizabeth to Tianjin) compared with US$24.70 per tonne at the start of the December 2025 quarter (1% increase). However, **freight rates decreased by the end of January 2026 (US$23.40, a 6% decrease).**

# Tshipi Manganese Mine

Key production, sales and financial information for Tshipi for the quarter ended 31 December 2025, and comparatives, are presented below:

| Key Statistic | Unit | Q2 FY2026 | Q1 FY2026 | YTD FY2026 | Q2 FY2025 |
|---|---|---|---|---|---|
| Production | Tonnes | 840,688 | 829,798 | 1,670,486 | 745,167 |
| Sales | Tonnes | 867,619 | 837,577 | 1,705,196 | 683,090 |
| Average CIF price achieved (HGL)[1] | US$/dmtu | 4.10 | 3.86 | 3.99 | 3.72 |
| Average FOB price achieved (HGL)[1] | US$/dmtu | 3.36 | 3.18 | 3.24 | 3.02 |
| Average FOB cost of production | US$/dmtu | 2.24 | 2.27 | 2.25 | 2.43 |
| Earnings before interest, tax and depreciation (EBITDA) | A$ million | 21.6 | 26.6 | 48.2 | 26.9 |
| Net profit after tax (NPAT) | A$ million | 14.6 | 17.8 | 32.4 | 17.2 |
| Cash at bank | A$ million | 137.4 | 140.3 | 137.4 | 141.4 |

## SAFETY AND SUSTAINABILITY

Two lost time injuries were recorded during the quarter, both being slip and fall incidents. TRIFR increased to 0.56 for the quarter (previous quarter 0.44) due to the two LTIs incurred as well as one medical treatment case during the quarter.

## MINING AND PRODUCTION

| | Unit | Q2 FY2026 | Q1 FY2026 | YTD FY2026 | Q2 FY2025 |
|---|---|---|---|---|---|
| Mined volume | | | | | |
| • Waste and low-grade ore | bcm | 2,769,372 | 3,139,687 | 5,909,059 | 3,571,638 |
| • Graded ore | bcm | 189,922 | 199,769 | 389,691 | 283,142 |
| **Total** | | **2,959,294** | **3,339,456** | **6,298,750** | **3,854,780** |
| Production | | | | | |
| • High-grade | Tonnes | 722,609 | 654,494 | 1,377,103 | 745,167 |
| • Low-grade | Tonnes | 118,079 | 175,304 | 293,383 | - |
| **Total** | | **840,688** | **829,798** | **1,670,486** | **745,167** |
| Average FOB cost of production (HGL) | US$/dmtu | 2.24 | 2.27 | 2.25 | 2.43 |

Mining of graded ore decreased by 5%, while waste mining volumes decreased by 12% from the previous quarter. This was mainly due to seasonal rain and equipment availability.

Tshipi high-grade production increased by 10% and low-grade ore production decreased by 33%, with high-grade production prioritised to maximise the benefit of relatively positive market conditions.

Cost of production decreased 1% to US$2.24 on an FOB basis for the quarter (and 8% lower against the prior corresponding period). The main reasons for the decrease were marginally lower realised mining cost (due to the higher ore tonnes produced in the quarter) and royalties, which was partially offset by marginally higher logistics and overhead costs.

[1] For sales concluded on a CIF or FOB basis, respectively. Tshipi sells most of its ore on a CIF basis. See "Logistics and Sales" below for a full breakdown.

## LOGISTICS AND SALES

| | Unit | Q2 FY2026 | Q1 FY2026 | YTD FY2026 | Q2 FY2025 |
|---|---|---|---|---|---|
| On-land logistics | Tonnes | 857,284 | 868,442 | 1,725,726 | 703,360 |
| Sales | | | | | |
| • Shipped – CIF | Tonnes | 744,449 | 652,317 | 1,396,766 | 559,090 |
| • Shipped – FOB | Tonnes | 123,170 | 185,260 | 308,430 | 124,000 |
| • Mine gate sales (LG) | Tonnes | - | - | - | - |
| **Total** | | **867,619** | **837,577** | **1,705,196** | **683,090** |
| Average CIF price achieved (HGL) | US$/dmtu | 4.10 | 3.86 | 3.99 | 3.72 |
| Average FOB price achieved (HGL) | US$/dmtu | 3.36 | 3.18 | 3.24 | 3.02 |

Logistics volumes decreased by 1% for the quarter. There was a major derailment on the Saldanha line during the quarter, which required further South African road haulage to be activated.

Sales volumes increased in the quarter by 4% and are on target for the full financial year plan.

## CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A$21.6 million and NPAT of A$14.6 million for the quarter, a decrease on the previous quarter (A$26.6 million and A$17.8 million, respectively). The decrease was mainly due to foreign exchange losses, with a provisional adjustment to historical logistics costs also made in the quarter.

During the quarter, the South African Rand strengthened against both the US Dollar and the Australian Dollar (4% and 3% increases, respectively, from end of Q1 FY2026 to end of Q2 FY2026). This reflected a combination of external factors, including movements in global risk sentiment, fluctuations in major currencies, and supportive commodity price dynamics, alongside periods of improved investor confidence toward emerging markets.

The performance of the Rand is expected to remain closely linked to global financial conditions, commodity price trends, and shifts in investor risk appetite. While supportive external factors may continue to provide periods of strength, ongoing domestic structural and political challenges are likely to contribute to volatility and limit sustained appreciation. As a result, the Rand is expected to trade within a broad range, with movements driven primarily by changes in global sentiment rather than domestic fundamentals alone.

# Marketing and Market Outlook

## JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 December 2025, 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 FY2026 | Q1 FY2026 | YTD FY2026 | Q2 FY2025 |
|---|---|---|---|---|---|
| Sales | Tonnes | 450,596 | 416,581 | 867,177 | 359,715 |
| Average CIF price achieved (HGL)[2] | US$/dmtu | 4.07 | 3.91 | 4.03 | 3.72 |
| Average FOB price achieved (HGL)[2] | US$/dmtu | 3.33 | 3.21 | 3.26 | 3.04 |
| Marketing fee income | A$ million | 2.3 | 2.0 | 4.3 | 1.9 |
| EBITDA | A$ million | 2.0 | 1.9[3] | 3.9 | 1.7 |
| NPAT | A$ million | 1.4 | 1.3[3] | 2.7 | 1.5 |
| Cash at bank | A$ million | 4.5 | 3.0 | 4.5 | 3.7 |

## MARKET COMMENTARY AND OUTLOOK

Manganese ore prices, for both seaborne and portside cargo, showed a steady upward trend through the quarter.

Seaborne and portside prices for high-grade oxide ore increased more dramatically through the quarter compared to semi carbonate manganese ore prices. This was particularly in response to low port stock levels of high-grade oxide ore in China and reportedly declining export volumes.

Semi carbonate manganese ore prices edged up, leveraging high-grade price increases, particularly as the widening price differential further promoted consumption of semi carbonate manganese ore. Semi carbonate portside prices continued to trade on a relative basis to seaborne prices, leaving little margin for traders, and decreasing the appetite for higher seaborne quotations from major miners.

Towards the end of the quarter and post quarter end, manganese ore prices have been further assisted by seasonal restocking patterns prior to the Chinese Spring Festival in February 2026.

For China, the favourable strengthening of the Chinese Yuan against the US Dollar, through most of the quarter and continuing post quarter end, has further supported increased US Dollar denominated seaborne manganese ore prices.

Overall, manganese alloy production across China remained at elevated levels which promoted the consumption of manganese ore. However oversupply in the alloys market resulted in stagnant silico-manganese prices and declining margins for alloy producers.

With little change in manganese alloy output from the previous quarter, as well as a marginal quarter-on-quarter change in the volume of manganese ore which arrived in China, minimal changes in manganese ore stocks were noted. Total manganese ore stocks in China hovered between 4.3 – 4.4 million tonnes through most of the quarter, in line with the previous quarter however significantly lower than long term historical levels.

There was however a more notable change in the split of material across main ports in China, with material at Xinjiang port declining due to continued robust operating rates at alloy plants in Northern China and material at Qinzhou port climbing as operating rates at alloy plants in Southern China reportedly declined amid seasonally higher costs. There continues to be plant expansions across Northern China, particularly in Inner Mongolia, aimed at improving the viability of plants through greater reliance on renewable energy sources.

[2] For sales concluded on a CIF or FOB basis, respectively.
[3] Q1 FY2026 figures corrected from A$3.7m million (EBITDA) and A$2.7 million NPAT.

Manganese ore demand outside of China has continued existing trends, with volumes exported into India continuing to grow with partially offsetting weakness in Europe. Domestic demand and post monsoon season restocking has supported demand for manganese ore in India.

As per the Worldsteel Association, global crude steel production has continued to decline on both a quarterly and yearly comparative basis. Over these periods, the decline in crude steel production in China has outpaced the growth from the rest of the world.

Whilst China has reportedly met its GDP target of 5% for 2025, there was a notable slowdown in Q2 of FY2026. Infrastructure spending and more notably the property sector continues to adversely impact on the country's economy, and the steel sector.

Outside of China, crude steel production growth in India remains robust driven by growing domestic demand as infrastructure spending and urbanisation continues.

| Key market prices | Unit | Today (end Jan 2026) | % change since 31 Dec 2025 | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 | 31 Mar 2025 | 31 Dec 2024 |
|---|---|---|---|---|---|---|---|---|
| Mn ore 37% FOB Port Elizabeth | US$/dmtu | 3.68 | 6.4% | 3.46 | 3.36 | 3.20 | 3.62 | 3.30 |
| Freight rate Port Elizabeth to Tianjin (estimate) | US$/dmtu | 23.40 | (6.4%) | 25.00 | 24.70 | 22.96 | 23.70 | 24.00 |
| Total stock at Chinese ports | '000 tonnes | 4,365 | (1.0%) | 4,411 | 4,397 | 4,300 | 3,600 | 5,179 |

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

# Corporate

## CASH POSITION

| A$ | Q2 FY2026 | Q1 FY2026 | Variance |
|---|---|---|---|
| Jupiter Mines | 11,427,370 | 11,676,914 | (249,544) |
| Tshipi (49.9% share) | 68,552,543 | 70,026,074 | (1,473,531) |
| **Total attributable cash** | **79,979,913** | **81,702,988** | **(1,723,075)** |

Jupiter's cash decreased slightly during the quarter, after payment of normal corporate costs.

The decrease in Tshipi's cash reflects payment of the tax and royalties for the half-year period to 31 December 2025, as well as operating cash generation and a net working capital movement during the quarter, as shown in the table below:

| ZAR million | Q2 FY2026 | Q1 FY2026 | YTD FY2026 | Q2 FY2025 |
|---|---|---|---|---|
| Operating cash before working capital | 279.8 | 331.1 | 610.9 | 289.8 |
| • Dividend paid | - | (300.0) | (300.0) | - |
| • Increase in manganese ore inventory and pre-stripping activity (working capital movement) | (212.4) | (186.4) | (398.8) | (186.3) |
| • Capital expenditure and other non-recurring payments (one off payments) | (21.6) | (29.1) | (50.7) | (9.9) |
| • Net accounts receivable/payable movement (working capital movement) | (36.5) | 282.5 | 246.0 | 448.9 |
| • Tax and royalties | (88.0) | 4.9 | (83.1) | (42.5) |
| **Net cash movement** | **(78.7)** | **103.0** | **24.3** | **500.0** |
| **Jupiter 49.9% share of net cash movement (including FX movements) (A$ million)** | **(A$1.5)** | **A$5.8** | **A$4.2m** | **A$22.2** |

# Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Friday 30 January 2026 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.

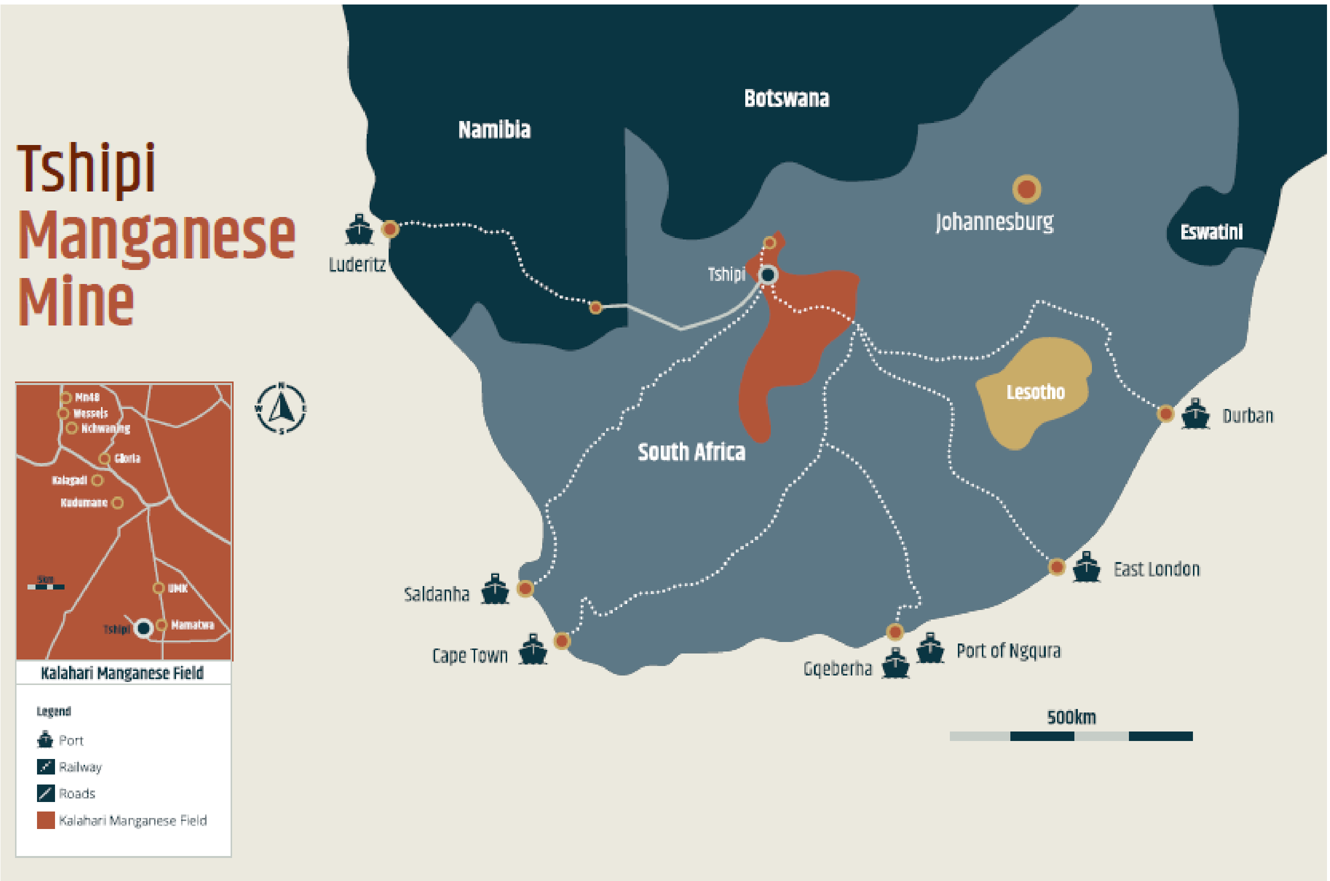


**Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.**

## 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 FY2026 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

| Q2 FY2026 | US$/dmtu | US$/tonne | US$/contained manganese tonne |
|---|---|---|---|
| Average CIF price achieved (HGL) | 4.10 | 410.00 | 149.59 |
| Average FOB price achieved (HGL) | 3.36 | 336.00 | 122.75 |
| Average FOB cost of production (HGL) | 2.24 | 224.00 | 81.76 |

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 quarter end exchange rate:

| | US$ / ZAR | A$ / ZAR |
|---|---|---|
| **FY2026** | | |
| • Q2 | 17.11 | 11.23 |
| • Q1 | 17.63 | 11.53 |
| **FY2025** | | |
| • Q4 | 18.28 | 11.71 |
| • Q3 | 18.49 | 11.59 |
| • Q2 | 17.89 | 11.67 |
| • Q1 | 17.95 | 12.02 |

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 |
| FY2025 | Financial year 1 July 2024 to 30 June 2025 |
| FY2026 | Financial year 1 July 2025 to 30 June 2026 |
| GDP | Gross domestic product |
| HGL | High-grade lumpy |
| LG | Low-grade ore |
| LTI | Lost time injury |
| TRIFR | Total recordable injury frequency rate |