

## Q3 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 March 2026.

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: Thursday 30 April 2026 at 10:00am (AWST) / 12:00pm (AEST) (registration details on page 6).**

### Tshipi Highlights

839,989 tonnes sold (3% decrease on previous quarter, 8% increase on prior year corresponding period (PCP))

Production of 849,772 tonnes (1% increase on previous quarter, 1% decrease on PCP)

Cost of production US\$2.50 per dmtu FOB (12% increase on previous quarter, 21% increase on PCP), due to unfavourable exchange rate movements. Using the PCP exchange rate, cost of production would be US\$2.21 per dmtu FOB

Zero LTIs in the quarter, TRIFR decreased to 0.37 (last quarter 0.56)

Tshipi EBITDA of A\$32.2m (49% increase on previous quarter, 27% decrease on PCP)

Cash (A\$129.2m) decreased by 6% from the previous quarter end, after payment of interim FY2026 dividend

### Q3 FY2026 Quarterly Activities Report: Summary

**The March 2026 quarter saw continuing strong operational performance in line with expectations.** Sales and production were flat quarter-on-quarter (QoQ) and in line with full year targets.

**EBITDA was up strongly QoQ (by 49%)** due to manganese prices. Cash was down 6%, but only due to the payment of an interim dividend (operating cashflow was up 27% QoQ).

Unit costs increased (to US\$2.50 per dmtu) due to the South African Rand (**ZAR**) strengthening against the US dollar (**USD**). The cost per unit for this quarter would be US\$2.21 per dmtu, for example, if calculated at the March 2025 quarter ZAR/USD rate.

**The March 2026 quarter saw average (realised) manganese prices increase on the December 2025 quarter average (US\$4.35/dmtu CIF, from US\$4.10/dmtu CIF). The spot price at 31 March 2026 was US\$5.16/dmtu (CIF).** At the end of April 2026 the spot price is US\$5.13/dmtu (CIF), 0.6% lower than the price seen at the end of the March 2026 quarter.

**Freight rates increased to US\$36.90 per tonne, at the end of the March 2026 quarter** (Port Elizabeth to Tianjin) compared with US\$25.00 per tonne at the start of the March 2026 quarter (48% increase). **By the end of April 2026, freight rates have reduced to US\$32.10 per tonne.**

The impact of the war in the Middle East on energy markets increased the cost of diesel and freight during the quarter. Manganese prices increased sufficiently to compensate for these cost increases. Tshipi has planned diesel inventory on site and continues to receive deliveries of diesel in line with long term agreements. Tshipi will continue to monitor energy supply risks but does not foresee any risk to operational continuity at this stage.

## Tshipi Manganese Mine

Key production, sales and financial information for Tshipi for the quarter ended 31 March 2026, and comparatives, are presented below:

| Key Statistic   | Unit        | Q3<br>FY2026 | Q2<br>FY2026 | Q1<br>FY2026 | YTD<br>FY2026 | Q3<br>FY2025 |
|---|-------------|--------------|--------------|--------------|---------------|--------------|
| Production  | Tonnes      | 849,772      | 840,688      | 829,798      | 2,520,258     | 858,152      |
| Sales   | Tonnes      | 839,989      | 867,619      | 837,577      | 2,545,185     | 777,229      |
| Average CIF price achieved (HGL) <sup>1</sup>           | US\$/dmtu   | 4.35         | 4.10         | 3.86         | 4.07          | 4.03         |
| Average FOB price achieved (HGL) <sup>1</sup>           | US\$/dmtu   | 3.66         | 3.36         | 3.18         | 3.40          | 3.42         |
| Average FOB cost of production                          | US\$/dmtu   | 2.50         | 2.24         | 2.27         | 2.33          | 2.06         |
| Earnings before interest, tax and depreciation (EBITDA) | A\$ million | 32.2         | 21.6         | 26.6         | 80.4          | 44.3         |
| Net profit after tax (NPAT)                             | A\$ million | 21.0         | 14.6         | 17.8         | 53.4          | 28.3         |
| Cash at bank  | A\$ million | 129.2        | 137.4        | 140.3        | 129.2         | 130.5        |

### SAFETY AND SUSTAINABILITY

No lost time injuries were recorded during the quarter, with TRIFR for the quarter improving to 0.37 (previous quarter 0.56).

### MINING AND PRODUCTION

|                                      | Unit      | Q3<br>FY2026     | Q2<br>FY2026     | Q1<br>FY2026     | YTD<br>FY2026    | Q3<br>FY2025     |
|--------------------------------------|-----------|------------------|------------------|------------------|------------------|------------------|
| Mined volume                         |           |                  |                  |                  |                  |                  |
| • Waste and low-grade ore            | bcm       | 2,381,449        | 2,769,372        | 3,139,687        | 8,290,508        | 3,290,517        |
| • Graded ore                         | bcm       | 216,231          | 189,922          | 199,769          | 605,922          | 235,076          |
| <b>Total</b>                         |           | <b>2,597,680</b> | <b>2,959,294</b> | <b>3,339,456</b> | <b>8,896,430</b> | <b>3,525,593</b> |
| Production                           |           |                  |                  |                  |                  |                  |
| • High-grade                         | Tonnes    | 707,355          | 722,609          | 654,494          | 2,084,458        | 858,152          |
| • Low-grade                          | Tonnes    | 142,417          | 118,079          | 175,304          | 435,800          | -                |
| <b>Total</b>                         |           | <b>849,772</b>   | <b>840,688</b>   | <b>829,798</b>   | <b>2,520,258</b> | <b>858,152</b>   |
| Average FOB cost of production (HGL) | US\$/dmtu | 2.50             | 2.24             | 2.27             | 2.33             | 2.06             |

Mining of graded ore increased by 14% due to increased barrier pillar mining, while waste mining volumes decreased by 14% from the previous quarter, mainly due to seasonal rain and equipment availability.

Tshipi high-grade ore production decreased by 2%. Low-grade ore production increased by 21% but was ceased in March 2026 to maximise the benefit of positive market conditions.

Cost of production increased 12% to US\$2.50 per dmtu on an FOB basis for the quarter. The increase was driven by a strengthening Rand (using the PCP exchange rate, recalculated cost of production would have been US\$2.21 per dmtu).

<sup>1</sup> 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      | Q3<br>FY2026   | Q2<br>FY2026   | Q1<br>FY2026   | YTD<br>FY2026    | Q3<br>FY2025   |
|----------------------------------|-----------|----------------|----------------|----------------|------------------|----------------|
| On-land logistics                | Tonnes    | 869,977        | 857,284        | 868,442        | 2,595,703        | 885,997        |
| Sales                            |           |                |                |                |                  |                |
| • Shipped – CIF                  | Tonnes    | 657,234        | 744,449        | 652,317        | 2,054,000        | 599,102        |
| • Shipped – FOB                  | Tonnes    | 182,755        | 123,170        | 185,260        | 491,185          | 178,127        |
| • Mine gate sales (LG)           | Tonnes    | -              | -              | -              | -                | -              |
| <b>Total</b>                     |           | <b>839,989</b> | <b>867,619</b> | <b>837,577</b> | <b>2,545,185</b> | <b>777,229</b> |
| Average CIF price achieved (HGL) | US\$/dmtu | 4.35           | 4.10           | 3.86           | 4.07             | 4.03           |
| Average FOB price achieved (HGL) | US\$/dmtu | 3.66           | 3.36           | 3.18           | 3.40             | 3.42           |

Logistics volumes increased by 1% for the quarter. South African road haulage was not utilised during the quarter (excluding the road portion of the Lüderitz channel).

Sales volumes slightly decreased in the quarter by 3% but remain on target for the full financial year plan.

## OPERATIONS AND THE CURRENT MIDDLE EAST CONFLICT

The Tshipi mine is well placed to minimise any operational impact of the current conflict in the Middle East.

Tshipi has long-term agreements with diesel suppliers and a tank farm on site which can store almost one million litres of diesel. Tshipi currently has an average of 13 days' consumption of diesel on site and continues to receive daily deliveries.

Tshipi will continue to monitor the situation but does not foresee any operational continuity risks at this stage.

As noted elsewhere in this report, the cost of diesel and shipping have both increased since the commencement of the conflict. To date, manganese prices have increased sufficient to compensate for these cost increases.

## CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$32.2 million and NPAT of A\$21.0 million for the quarter, an increase on the previous quarter (A\$21.6 million and A\$14.6 million, respectively). The increase was mainly due to the increase in manganese prices.

The South African Rand strengthened against the US Dollar (4%) and weakened against the Australian Dollar (1%), from the end of Q2 FY2026 to the end of Q3 FY2026. The US Dollar depreciation continued to be driven by weaker overall US Dollar conditions, firm commodity prices and improved domestic sentiment. In contrast, the slight weakening of the Rand against the Australian Dollar during the quarter reflected Australian Dollar resilience linked to global growth and commodity sentiment.

The Rand is expected to remain broadly supported but trade in a closer range rather than extend the rallies seen at the end of CY2025, with global risk sentiment continuing to be the key driver.

## Marketing and Market Outlook

### JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 31 March 2026, 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        | Q3<br>FY2026 | Q2<br>FY2026 | Q1<br>FY2026 | YTD<br>FY2026 | Q3<br>FY2025 |
|---|-------------|--------------|--------------|--------------|---------------|--------------|
| Sales   | Tonnes      | 428,643      | 450,596      | 416,581      | 1,295,820     | 379,409      |
| Average CIF price achieved (HGL) <sup>2</sup> | US\$/dmu    | 4.24         | 4.07         | 3.91         | 4.09          | 4.14         |
| Average FOB price achieved (HGL) <sup>2</sup> | US\$/dmu    | 3.71         | 3.33         | 3.21         | 3.47          | 3.55         |
| Marketing fee income                          | A\$ million | 2.2          | 2.3          | 2.0          | 6.5           | 2.3          |
| EBITDA  | A\$ million | 2.2          | 2.0          | 1.9          | 6.1           | 2.1          |
| NPAT  | A\$ million | 1.7          | 1.4          | 1.3          | 4.4           | 1.5          |
| Cash at bank                                  | A\$ million | 2.7          | 4.5          | 3.0          | 2.7           | 2.4          |

### MARKET COMMENTARY AND OUTLOOK

Manganese ore prices showed an increasing trend through the quarter, improving more dramatically towards the end of the quarter, driven predominantly by intensified conflict in the Middle East and an associated surge in global energy prices.

The Fastmarkets manganese ore semi carbonate index (36.5% Mn, CIF Tianjin) increased from US\$4.15/dmtu on 29 December 2025 (corresponding FOB index: US\$3.46/dmtu) to US\$5.16/dmtu on 27 March 2026 (corresponding FOB index: US\$4.14/dmtu).

Manganese ore prices were initially supported at the beginning of the quarter by seasonal restocking patterns prior to the Chinese Spring Festival, rising costs of arrival material, alongside exchange rate fluctuations.

The strengthening of the South African Rand against the US Dollar in the first half of the quarter presented the potential for a negative impact to margins for South African producers, resulting in higher US Dollar denominated seaborne quotations by producers. Simultaneously, the strengthening Chinese Yuan against the US Dollar supported the acceptance of the higher US Dollar denominated quotations by buyers in the region.

Manganese ore prices subsequently rose due to increased oil prices which drove up mining costs and more notably logistics costs (particularly ocean freight rates). The freight rate from Port Elizabeth to Tianjin, as referenced weekly by Fastmarkets, was quoted at US\$36.90/tonne on 27 March 2026 compared to US\$27.20/tonne on 27 February 2026 (pre-intense Middle East conflict).

The intensity of the conflict across the Middle East region also initially spurred supply chain risks with concerns surrounding manganese ore supply cuts. These concerns initially translated into increased buying appetite; however, this has subsequently started to moderate as manganese ore trade flows continue at normal levels, and port inventories in China remain well covered.

Manganese ore portside stocks at major ports in China saw an increasing trend through the quarter with FerroAlloyNet quoting stocks at 5.0 million tonnes at quarter end, still materially below long-term historical levels. The increase in port stocks of circa 0.6 million tonnes since the beginning of the quarter was predominantly driven by lower manganese alloy production in China compared to the preceding quarter.

Spot silico manganese prices were range bound for most of the quarter, before increasing towards the end of the quarter due to rising input costs. Silico manganese prices did not, however, rise sufficiently to cover the extent of the rise in manganese ore prices due to subdued downstream demand from the steel sector. During the recent period of rising ore prices, alloy plants were typically replenishing ore to cover immediate needs, rather than actively purchasing forward cover. Expectations of alloy production cuts post quarter end also temporarily supported alloy prices in late March; however, caution still prevails in a well-supplied market.

<sup>2</sup> For sales concluded on a CIF or FOB basis, respectively.

Further downstream, global crude steel production declined during the quarter on an annual comparative basis. On the contrary, crude steel production showed strong growth from Q2 FY2026 on a global, China-only and rest of world basis.

China did however continue to face weak domestic demand through most of the quarter, and the continued slump in the real estate sector continues to provide headwinds despite the buoyant export and manufacturing related sectors. Elevated levels of inventories at steel mills pose further downside risk however with a broadly stable forecast GDP for 2026 in the country, the Worldsteel Association has only forecast a decline in crude steel demand of 1.5% in 2026 (*Short Range Outlook: April 2026*).

The Worldsteel Association forecasts global steel demand growth in 2026 of 0.3% (*Short Range Outlook: April 2026*), assuming a resolution to the Middle East conflict by June.

Post quarter end, lingering geopolitical tensions in the Middle East continue to influence manganese ore price movements. Whilst oil prices have moderated from the high levels seen in March, volatility persists. This volatility, feeding into ocean freight rates and diesel costs, is expected to continue to influence manganese ore price movements in the short term.

| Key market prices                                    | Unit           | Today<br>(end Apr<br>2026) | % change<br>31 Mar<br>2026 | 31 Mar<br>2026 | 31 Dec<br>2025 | 30 Sep<br>2025 | 30 Jun<br>2025 | 31 Mar<br>2025 |
|--|----------------|----------------------------|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Mn ore 37% FOB<br>Port Elizabeth                     | US\$/dmu       | 4.25                       | 2.7%                       | 4.14           | 3.46           | 3.36           | 3.20           | 3.62           |
| Freight rate Port Elizabeth<br>to Tianjin (estimate) | US\$/dmu       | 32.10                      | (13.0%)                    | 36.90          | 25.00          | 24.70          | 22.96          | 23.70          |
| Total stock at Chinese<br>ports                      | '000<br>tonnes | 4,927                      | (1.7%)                     | 5,013          | 4,411          | 4,397          | 4,300          | 3,600          |

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

## Corporate

### CASH POSITION

| A\$                            | Q3 FY2026         | Q2 FY2026         | Variance           |
|--------------------------------|-------------------|-------------------|--------------------|
| Jupiter Mines                  | 11,868,966        | 11,427,370        | 441,596            |
| Tshipi (49.9% share)           | 64,472,427        | 68,552,543        | (4,080,116)        |
| <b>Total attributable cash</b> | <b>76,341,393</b> | <b>79,979,913</b> | <b>(3,638,520)</b> |

The movement in Tshipi's cash reflects payment of its interim dividend during the quarter and an increase in ore inventory, as well as positive operating cash generation and a positive net accounts receivable movement during the quarter, as shown in the table below:

| ZAR million   | Q3 FY2026       | Q2 FY2026       | Q1 FY2026     | YTD FY2026      | Q3 FY2025       |
|---|-----------------|-----------------|---------------|-----------------|-----------------|
| Operating cash before working capital   | 355.6           | 279.8           | 331.1         | 966.5           | 564.2           |
| • Dividend paid   | (200.0)         | -               | (300.0)       | (500.0)         | (300.0)         |
| • Increase in manganese ore inventory and pre-stripping activity (working capital movement) | (215.6)         | (212.4)         | (186.4)       | (614.4)         | (275.4)         |
| • Capital expenditure and other non-recurring payments (one off payments)                   | (19.3)          | (21.6)          | (29.1)        | (70.0)          | (9.1)           |
| • Net accounts receivable/payable movement (working capital movement)                       | 71.3            | (36.5)          | 282.5         | 317.3           | (132.7)         |
| • Tax and royalties   | -               | (88.0)          | 4.9           | (83.1)          | -               |
| <b>Net cash movement</b>  | <b>(8.0)</b>    | <b>(78.7)</b>   | <b>103.0</b>  | <b>16.3</b>     | <b>(153.0)</b>  |
| <b>Jupiter 49.9% share of net cash movement (including FX movements) (A\$ million)</b>      | <b>(A\$4.1)</b> | <b>(A\$1.5)</b> | <b>A\$5.8</b> | <b>(A\$0.2)</b> | <b>(A\$5.4)</b> |

### OTHER

During the quarter, Exxaro Resources Limited (**Exxaro**) completed the acquisition of 392,973,525 shares, equating to 19.99% of Jupiter's issued shares, from Ntsimbintle Holdings Pty Ltd. In the same transaction, Exxaro acquired shares from Ntsimbintle Holdings Pty Ltd and OM Holdings Limited, resulting in Exxaro now owning a 50.1% shareholding in Tshipi. The Tshipi Shareholders Agreement and Jupiter's ownership and marketing rights are unaffected by the transaction (*ASX Announcement: 2 March 2026*).

## Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Thursday 30 April 2026 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 Ntse 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](http://www.jupitermines.com).

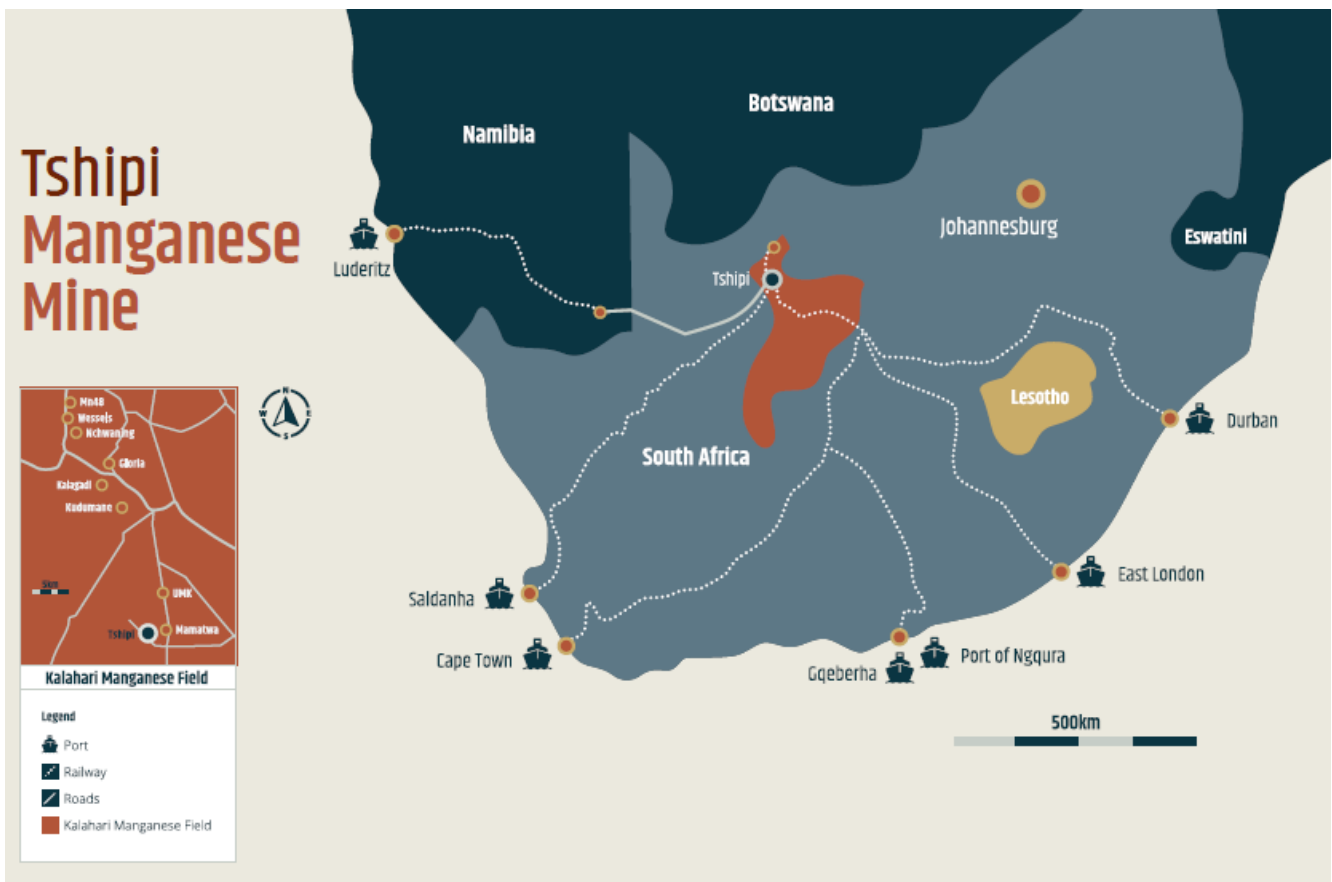


Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.

## 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 Q3 FY2026 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

| Q3 FY2026                            | US\$/dmtu | US\$/tonne | US\$/contained manganese tonne |
|--------------------------------------|-----------|------------|--------------------------------|
| Average CIF price achieved (HGL)     | 4.35      | 435.00     | 158.68                         |
| Average FOB price achieved (HGL)     | 3.66      | 366.00     | 133.56                         |
| Average FOB cost of production (HGL) | 2.50      | 250.00     | 91.17                          |

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 |
|---------------|------------|-----------|
| <b>FY2026</b> |            |           |
| • Q3          | 16.36      | 11.35     |
| • Q2          | 17.11      | 11.23     |
| • Q1          | 17.63      | 11.53     |
| <b>FY2025</b> |            |           |
| • 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                   |
| Dmtu   | 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     |