

Q1 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 30 September 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 31 October 2025 at 10:00am (AWST) / 1:00pm (AEDT) (registration details on page 6).

Tshipi Highlights

837,577 tonnes sold, in line with expectation and full year plan
(23% decrease on previous quarter, 19% decrease on prior year corresponding period (**PCP**))

Production of 829,798 tonnes (5% increase on previous quarter, 31% decrease on PCP)

Cost of production US\$2.27 per dmtu FOB (4% decrease on previous quarter, 3% decrease on PCP)

No LTIs in the quarter, TRIFR increased to 0.44 (last quarter 0.38)

Tshipi EBITDA of A\$26.6m (35% decrease on previous quarter)

Cash (A\$140.3m) increased by 9% from the previous quarter end, after dividend payment during the quarter

Q1 FY2026 Quarterly Activities Report: Summary

The September 2025 quarter saw a material increase to mining of graded ore, as well as achievement of planned sales and production targets.

On-land logistics volumes increased marginally (by 1%) during the quarter. Low-grade ore production increased substantially (57% on the previous quarter).

Tshipi EBITDA decreased by 35% compared to the previous quarter, mostly driven by lower sales volumes. Cash increased in line with operating profits and working capital movements, notwithstanding the payment of a dividend during the previous quarter.

The September 2025 quarter saw average (realised) manganese prices remain in line with the June 2025 quarter average (US\$3.86/dmtu, CIF) as a result of a balanced manganese ore market over the relevant period.

The spot price at 30 September 2025 was US\$4.04/dmtu (CIF). **At the end of October 2025 the spot price is US\$4.07/dmtu (CIF)**, 1% higher than the price seen at the end of the September 2025 quarter.

Freight rates increased to US\$24.70 per tonne, at the end of the September 2025 quarter (Port Elizabeth to Tianjin) compared with US\$22.96 per tonne at the start of the September 2025 quarter (8% increase). Freight rates marginally decreased by the end of October 2025 (US\$24.60, a 0.4% decrease).

Tshipi Manganese Mine

Key production, sales and financial information for Tshipi for the quarter ended 30 September 2025, and comparatives, are presented below:

Key Statistic	Unit	Q1 FY2026	Q4 FY2025	Q1 FY2025
Production	Tonnes	829,798	787,905	1,211,890
Sales	Tonnes	837,577	1,088,548	1,038,352
Average CIF price achieved (HGL) ¹	US\$/dmtu	3.86	3.86	4.28
Average FOB price achieved (HGL) ¹	US\$/dmtu	3.18	3.28	3.01
Average FOB cost of production	US\$/dmtu	2.27	2.36	2.33
Earnings before interest, tax and depreciation (EBITDA)	A\$ million	26.6	40.9	21.0
Net profit after tax (NPAT)	A\$ million	17.8	25.9	13.7
Cash at bank	A\$ million	140.3	128.8	96.8

SAFETY AND SUSTAINABILITY

No lost time injuries were recorded during the quarter. TRIFR increased to 0.44 for the quarter (previous quarter 0.38) due to two medical treatment cases sustained in the period.

MINING AND PRODUCTION

	Unit	Q1 FY2026	Q4 FY2025	Q1 FY2025
Mined volume				
• Waste and low-grade ore	bcm	3,139,687	3,418,275	3,777,760
• Graded ore	bcm	199,769	165,131	273,052
Total		3,339,456	3,583,406	4,050,812
Production				
• High-grade	Tonnes	654,494	676,063	953,474
• Low-grade	Tonnes	175,304	111,842	258,416
Total		829,798	787,905	1,211,890
Average FOB cost of production (HGL)	US\$/dmtu	2.27	2.36	2.33

Mining of graded ore increased by 21%, while waste mining volumes decreased by 8% from the previous quarter.

Tshipi high-grade production decreased by 3% and low-grade ore production increased by 57%, with Tshipi building some finished low-grade ore stockpiles whilst production schedules allowed.

Cost of production decreased 4% to US\$2.27 on an FOB basis for the quarter (and 3% lower against the prior corresponding period). The main reasons for the decrease were the increase in graded ore mining and production volumes, as well as cost control. This is particularly notable given the ZAR/USD strengthening during the quarter was a headwind for USD reported operating 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	Q1 FY2026	Q4 FY2025	Q1 FY2025
On-land logistics	Tonnes	868,442	856,479	977,261
Sales				
• Shipped – CIF	Tonnes	652,317	908,488	914,074
• Shipped – FOB	Tonnes	185,260	180,060	115,335
• Mine gate sales (LG)	Tonnes	-	-	8,943
Total		837,577	1,088,548	1,038,352
Average CIF price achieved (HGL)	US\$/dm ³	3.86	3.86	4.28
Average FOB price achieved (HGL)	US\$/dm ³	3.18	3.28	3.01

Logistics volumes increased by 1% for the quarter, and were ahead of plan for the year to date. There was a planned Transnet shutdown during the quarter, during which Tshipi activated South African road haulage.

Sales volumes decreased in the quarter by 23%, after a strong sales quarter in Q4 FY2025, but remain ahead of plan for the year to date. Q1 FY2026 sales volumes were on par with historical first quarter sales volumes (3% above Q1 averages since FY2019).

CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$26.6 million and NPAT of A\$17.8 million for the quarter, a decrease on the previous quarter (A\$40.9 million and A\$25.9 million, respectively). The decrease was due to a combination of lower sales volumes and mix of product sold in the quarter. The previous quarter was bolstered by higher than usual sales volume.

During the quarter, Tshipi declared and paid a final dividend for FY2025 of ZAR300 million to its shareholders.

Marketing and Market Outlook

JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 September 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	Q1 FY2026	Q4 FY2025	Q1 FY2025
Sales	Tonnes	416,581	517,600	535,018
Average CIF price achieved (HGL) ²	US\$/dmtu	3.91	4.03	4.34
Average FOB price achieved (HGL) ²	US\$/dmtu	3.21	3.36	3.04
Marketing fee income	A\$ million	2.0	2.7	2.5
EBITDA	A\$ million	3.7	2.5	2.3
NPAT	A\$ million	2.7	1.7	1.6
Cash at bank	A\$ million	3.0	2.9	2.2

MARKET COMMENTARY AND OUTLOOK

Seaborne manganese ore prices for both semi carbonate and high grade oxide strengthened throughout the quarter. The Fastmarkets manganese ore semi carbonate index (36.5% Mn CIF Tianjin) was quoted at US\$4.04/dmtu on 26 September 2025, up from US\$3.83/dmtu on 27 June 2025 (an increase of US\$0.21/dmtu).

Manganese ore stockpiles at major ports in China were generally rangebound through the quarter, increasing by 0.1 million tonnes to 4.4 million tonnes on 26 September 2025 as quoted by FerroalloyNet. Stock levels at main ports in China are still well below the historical five year average level of circa 5.8 million tonnes and at quarter end levels represent marginally less than two months of consumption.

Manganese ore exports from major producing countries remained strong through the quarter, with only marginal changes in volumes exported from South Africa and Gabon since the preceding quarter. The most noticeable, and as expected, change to manganese ore supply was the return of steady export volumes for the full quarter from the majority owned South32 Limited manganese operation at Groote Eylandt.

Overall global higher ore supply, and export volumes, has resulted in higher manganese ore arrivals into China on a quarter-on-quarter comparative basis. The market in China has been able to digest these higher ore arrivals due to strong ore consumption from alloy plants in the country.

Manganese alloy production in China, including silico manganese and ferro manganese, has reportedly increased by circa 15% on a quarter-on-quarter comparative basis. With growing manganese alloy supply and declining downstream crude steel production, manganese alloy oversupply in the country is pressurising alloy prices and alloy plant margins.

Manganese ore exports to regions outside China have generally been stable on a quarter-on-quarter comparative basis, with increased exports to India offsetting declines to European and East Asian countries. This pattern is similarly reflected in the downstream steel production in these regions over the comparative periods, as noted below.

Crude steel production, as reported by the Worldsteel Association, has continued to face headwinds through calendar year 2025. This is particularly notable for China where production has generally shown a declining trend through most of the calendar year. Elsewhere, strong growth in India fuelled by railway infrastructure, urbanisation and renewable energy projects has managed to largely offset declining steel production in developed countries.

² For sales concluded on a CIF or FOB basis, respectively.

Globally, most countries continue to be adversely impacted by geopolitical tensions and trade as well as adverse macroeconomic factors impacting the broader economies as well as the steel industry and associated commodities.

The Worldsteel Association has recently released their Short Range Outlook for global steel demand in 2025 and 2026. Global steel demand is projected to be flat in 2025 and increase by 1.3% in 2026, as per the outlook this is attributable to the resilience of the global economy, continued strength in public infrastructure investments and easing financing conditions.

As anticipated, crude steel production in China is forecast to decrease in both 2025 and 2026, primarily due to the continuing slump in the Chinese property market. Further downside risks noted include the global trade environment and continued financial pressure on local governments in the country.

Crude steel production from developing countries, particularly India but also countries within the ASEAN and MENA regions, are forecast to continue increasing. Developed countries, particularly within the EU and US, are projected to show steel demand growth in 2026 after four years of decline. This has been attributable to various factors, some of which include easing credit conditions improving real household income, lower forecast inflation, improvement in infrastructure as well as increased defence spending and private investment.

Post quarter end, manganese ore prices have continued to trend sideways with the manganese ore market operating stably mainly as a result of no material changes in supply and demand factors.

Key market prices	Unit	Today (end Oct 2025)	% change since 30 Sep 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Mn ore 37% FOB Port Elizabeth	US\$/dmu	3.39	1%	3.36	3.20	3.62	3.30	3.00
Freight rate Port Elizabeth to Tianjin (estimate)	US\$/dmu	24.60	-0.4%	24.70	22.96	23.70	24.00	26.80
Total stock at Chinese ports	'000 tonnes	4,354	-1%	4,397	4,300	3,600	5,179	5,973

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

Corporate

CASH POSITION

A\$	Q1 FY2026	Q4 FY2025	Variance
Jupiter Mines	11,676,914	12,657,163	(980,249)
Tshipi (49.9% share)	70,026,074	64,269,586	5,756,488
Total attributable cash	81,702,988	76,926,749	4,776,239

Jupiter's cash decreased slightly during the quarter, after normal corporate costs and payment of the final FY2025 dividend to shareholders, noting that the dividend received from Tshipi was passed on to Jupiter shareholders in full, and increased with cash from Jupiter's own cash reserves.

The increase in Tshipi's cash reflects operating cash generation and a net working capital release during the quarter, offset by the final FY2025 paid to its shareholders, as shown in the table below.

ZAR million	Q1 FY2026	Q4 FY2025	Q1 FY2025
Operating cash before working capital	331.1	519.4	306.0
• Dividend paid	(300.0)	-	-
• (Decrease) / increase in manganese ore inventory and pre-stripping activity (working capital movement)	(186.4)	130.2	(204.4)
• Capital expenditure and other non-recurring payments (one off payments)	(29.1)	(24.5)	(5.7)
• Net accounts receivable/payable movement (working capital movement)	282.5	(192.7)	77.5
• Tax and royalties	4.9	(433.3)	(17.1)
Net cash movement	103.0	(0.9)	156.3
Jupiter 49.9% share of net cash movement (including FX movement) (A\$ million)	A\$5.8	(A\$0.9)	A\$7.3

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 October 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.



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 Q1 FY2026 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q1 FY2026	US\$/dm ³	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	3.86	386.00	140.85
Average FOB price achieved (HGL)	3.18	318.00	116.07
Average FOB cost of production (HGL)	2.27	227.00	82.75

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
FY2026		
• 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
HGL	High-grade lumpy
LG	Low-grade ore
LTI	Lost time injury
TRIFR	Total recordable injury frequency rate