

## Q4 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 June 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: Friday 31 July 2026 at 10:00am (AWST) / 12:00pm (AEST) (registration details on page 6).**

### Tshipi Highlights

943,740 tonnes sold (12% increase on previous quarter, 13% decrease on prior year corresponding period (**PCP**)), total FY2026 sales of 3,488,925 (exceeding expectation and historical average of 3,400,000 tonnes sold per annum)

Production of 966,183 tonnes (14% increase on previous quarter, 23% increase on PCP)

Cost of production US\$2.48 per dmtu FOB (1% decrease on previous quarter, 5% increase on PCP)

Zero LTIs in the quarter, TRIFR remained stable at 0.37 (last quarter 0.37)

Tshipi EBITDA of A\$34.2m (6% increase on previous quarter, 16% decrease on PCP)

Cash (A\$129.4m) increased by 0.2% from the previous quarter end

### Q4 FY2026 Quarterly Activities Report: Summary

**The June 2026 quarter saw FY2026 close with a strong finish.** Sales and production both increased quarter-on-quarter (**QoQ**) and full year targets for sales and overall production were exceeded for FY2026.

**EBITDA was up QoQ (by 6%)** due to higher manganese prices. Cash was up marginally (0.2%) after year end royalty and tax payments and working capital movements.

Unit costs remained relatively stable at US\$2.48 for the quarter (from US\$2.50 in Q3 FY2026, a 1% decrease).

**The June 2026 quarter saw average (realised) manganese prices increase on the March 2026 quarter average (US\$4.95/dmtu CIF, from US\$4.35/dmtu CIF). The spot price at 30 June 2026 was US\$4.64/dmtu (CIF).** At the end of July 2026 the spot price is US\$4.38/dmtu (CIF), 6% lower than the price seen at the end of the June 2026 quarter and 5% higher than the four year historical average.

**Freight rates decreased to US\$33.80 per tonne at the end of the June 2026 quarter** (Port Elizabeth to Tianjin) compared with US\$36.90 per tonne at the start of the June 2026 quarter (8% decrease). **By the end of July 2026, freight rates increased to US\$38.70 per tonne.**

## Tshipi Manganese Mine

Key production, sales and financial information for Tshipi for the quarter ended 30 June 2026, and comparatives, are presented below:

| Key Statistic                                           | Unit        | Q4<br>FY2026 | Q3<br>FY2026 | Q2<br>FY2026 | Q1<br>FY2026 | FY2026    | Q4<br>FY2025 |
|---------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|-----------|--------------|
| Production                                              | Tonnes      | 966,183      | 849,772      | 840,688      | 829,798      | 3,486,441 | 787,905      |
| Sales                                                   | Tonnes      | 943,740      | 839,989      | 867,619      | 837,577      | 3,488,925 | 1,088,548    |
| Average CIF price achieved (HGL) <sup>1</sup>           | US\$/dmu    | 4.95         | 4.35         | 4.10         | 3.86         | 4.38      | 3.86         |
| Average FOB price achieved (HGL) <sup>1</sup>           | US\$/dmu    | 4.05         | 3.66         | 3.36         | 3.18         | 3.55      | 3.28         |
| Average FOB cost of production                          | US\$/dmu    | 2.48         | 2.50         | 2.24         | 2.27         | 2.40      | 2.36         |
| Earnings before interest, tax and depreciation (EBITDA) | A\$ million | 34.2         | 32.2         | 21.6         | 26.6         | 114.6     | 40.9         |
| Net profit after tax (NPAT)                             | A\$ million | 21.4         | 21.0         | 14.6         | 17.8         | 74.8      | 25.9         |
| Cash at bank                                            | A\$ million | 129.4        | 129.2        | 137.4        | 140.3        | 129.4     | 128.8        |

## SAFETY AND SUSTAINABILITY

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

## MINING AND PRODUCTION

|                                      | Unit     | Q4<br>FY2026     | Q3<br>FY2026     | Q2<br>FY2026     | Q1<br>FY2026     | FY2026            | Q4<br>FY2025     |
|--------------------------------------|----------|------------------|------------------|------------------|------------------|-------------------|------------------|
| Mined volume                         |          |                  |                  |                  |                  |                   |                  |
| • Waste and low-grade ore            | bcm      | 2,727,465        | 2,381,449        | 2,769,372        | 3,139,687        | 11,017,974        | 3,418,275        |
| • Graded ore                         | bcm      | 263,050          | 216,231          | 189,922          | 199,769          | 868,972           | 165,131          |
| <b>Total</b>                         |          | <b>2,990,515</b> | <b>2,597,680</b> | <b>2,959,294</b> | <b>3,339,456</b> | <b>11,886,946</b> | <b>3,583,406</b> |
| Production                           |          |                  |                  |                  |                  |                   |                  |
| • High-grade                         | Tonnes   | 820,642          | 707,355          | 722,609          | 654,494          | 2,905,100         | 676,063          |
| • Low-grade                          | Tonnes   | 145,541          | 142,417          | 118,079          | 175,304          | 581,341           | 111,842          |
| <b>Total</b>                         |          | <b>966,183</b>   | <b>849,772</b>   | <b>840,688</b>   | <b>829,798</b>   | <b>3,486,441</b>  | <b>787,905</b>   |
| Average FOB cost of production (HGL) | US\$/dmu | 2.48             | 2.50             | 2.24             | 2.27             | 2.40              | 2.36             |

Mining of graded ore increased by 22% due to increased barrier pillar mining, and waste mining volumes increased by 14% from the previous quarter.

Tshipi high-grade ore production increased by 16%, and low-grade ore production increased by 2%.

Cost of production remained relatively stable, with a modest decrease of 1% to US\$2.48 per dmu on an FOB basis for the quarter.

<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     | Q4<br>FY2026   | Q3<br>FY2026   | Q2<br>FY2026   | Q1<br>FY2026   | FY2026           | Q4<br>FY2025     |
|----------------------------------|----------|----------------|----------------|----------------|----------------|------------------|------------------|
| On-land logistics                | Tonnes   | 892,595        | 869,977        | 857,284        | 868,442        | 3,488,298        | 856,479          |
| Sales                            |          |                |                |                |                |                  |                  |
| • Shipped – CIF                  | Tonnes   | 782,869        | 657,234        | 744,449        | 652,317        | 2,836,869        | 908,488          |
| • Shipped – FOB                  | Tonnes   | 159,800        | 182,755        | 123,170        | 185,260        | 650,985          | 180,060          |
| • Mine gate sales (LGF)          | Tonnes   | 1,071          | -              | -              | -              | 1,071            | -                |
| <b>Total</b>                     |          | <b>943,740</b> | <b>839,989</b> | <b>867,619</b> | <b>837,577</b> | <b>3,488,925</b> | <b>1,088,548</b> |
| Average CIF price achieved (HGL) | US\$/dmu | 4.95           | 4.35           | 4.10           | 3.86           | 4.38             | 3.86             |
| Average FOB price achieved (HGL) | US\$/dmu | 4.05           | 3.66           | 3.36           | 3.18           | 3.55             | 3.28             |

Logistics volumes increased by 3% for the quarter. South African road haulage was again not utilised during the quarter (excluding the road portion of the Lüderitz (Namibia) channel).

Sales volumes increased in the quarter by 12%, with Tshipi achieving a total of 3.5 million tonnes sold for FY2026. This outcome exceeded expectation and the historical average of 3.4 million tonnes sold per annum.

## CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$34.2 million and NPAT of A\$21.4 million for the quarter, an increase on the previous quarter (A\$32.2 million and A\$21.0 million, respectively). The increase was mainly due to the increase in manganese prices.

The South African Rand (**Rand**) was relatively stable against the US Dollar and Australian Dollar over Q4 FY2026, with modest movements compared to prior quarters. Commodity prices remained supportive while domestic sentiment in South Africa was steady but not a significant catalyst for further appreciation.

Against the Australian Dollar, the Rand showed limited movement, with the Australian Dollar continuing to be supported by resilient commodity demand and relatively firm global growth expectations.

Looking ahead, the Rand is expected to remain range-bound, with global risk sentiment, US Dollar direction and commodity price trends continuing to be the primary drivers.

# Marketing and Market Outlook

## JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 June 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        | Q4<br>FY2026 | Q3<br>FY2026 | Q2<br>FY2026 | Q1<br>FY2026 | FY2026    | Q4<br>FY2025 |
|-----------------------------------------------|-------------|--------------|--------------|--------------|--------------|-----------|--------------|
| Sales                                         | Tonnes      | 453,652      | 428,643      | 450,596      | 416,581      | 1,749,472 | 517,600      |
| Average CIF price achieved (HGL) <sup>2</sup> | US\$/dmu    | 4.89         | 4.24         | 4.07         | 3.91         | 4.37      | 4.03         |
| Average FOB price achieved (HGL) <sup>2</sup> | US\$/dmu    | 3.97         | 3.71         | 3.33         | 3.21         | 3.61      | 3.36         |
| Marketing fee income                          | A\$ million | 2.8          | 2.2          | 2.3          | 2.0          | 9.3       | 2.7          |
| EBITDA                                        | A\$ million | 2.5          | 2.2          | 2.0          | 1.9          | 8.6       | 2.5          |
| NPAT                                          | A\$ million | 1.9          | 1.7          | 1.4          | 1.3          | 6.3       | 1.7          |
| Cash at bank                                  | A\$ million | 3.1          | 2.7          | 4.5          | 3.0          | 3.1       | 2.9          |

## MARKET COMMENTARY AND OUTLOOK

During the June 2026 quarter, the manganese ore market was influenced by geopolitical factors, adequate supply and moderate demand.

These factors contributed to the Fastmarkets manganese ore semi carbonate index (36.5% Mn, CIF Tianjin) decreasing from US\$5.16/dmtu on 27 March 2026 (corresponding FOB index: US\$4.14/dmtu) to US\$4.64/dmtu on 26 June 2026 (corresponding FOB index: US\$3.71/dmtu). Although prices moderated during the quarter, they remained above recent average levels (historical four year average: US\$3.34/dmtu FOB).

Ocean freight costs improved through the quarter as concerns as to the conflict in the Middle East abated late in the quarter. The freight rate from Port Elizabeth to Tianjin, as referenced weekly by Fastmarkets, was quoted at US\$33.80/tonne on 26 June 2026, compared to US\$36.90/tonne on 27 March 2026. Ocean freight rates at quarter end were still approximately US\$6.50/tonne higher than before the Middle East conflict began, with the material decline in crude oil prices witnessed through the quarter not yet fully filtering through to a reduction in ocean freight rates.

Concerns in the previous quarter regarding potential supply chain disruptions for manganese ore because of geopolitical factors eased early in the quarter.

These factors contributed to an increase in manganese ore stocks at major ports in China, as reported by Ferroalloy.net, from 5.0 million tonnes at the beginning of the quarter to 5.6 million tonnes at the end of the quarter (approximating recent year average levels).

Spot silico manganese prices declined through the quarter, by around Chinese Yuan RMB 600/tonne. In response to this, an increasing number of furnaces undertook maintenance and voluntarily reduced production to support silico manganese prices, resulting in silico manganese production declining by 6% on a quarter-on-quarter basis.

Global manganese ore exports increased marginally on a quarter-on-quarter basis, with the main increase in exports from Gabon. Outside of China, a quarter-on-quarter increase in manganese ore exports to India as well as European countries absorbed part of the additional supply.

A reduction in supply to China for June 2026 shipments will filter through to lower arrivals post quarter end. This trend of moderated supply levels is expected to continue in the short term, as price cues have prompted a retreat in higher cost supply. This is expected

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

to result in a near term balancing of the market. At the end of July 2026, FOB prices and Chinese port stockpiles approximate recent year average levels, while the current (end of July 2026) CIF price (US\$4.38/dmtu) is around 5% above four year average levels.

Further downstream, global crude steel production was flat during the quarter on a year-on-year comparative basis as well as on an adjusted quarterly basis when considering the shorter month of February.

| Key market prices                                 | Unit        | Today (end Jul 2026) | % change since 30 Jun 2026 | 30 Jun 2026 | 31 Mar 2026 | 31 Dec 2025 | 30 Sep 2025 | 30 Jun 2025 | 31 Mar 2025 |
|---------------------------------------------------|-------------|----------------------|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Mn ore 37% FOB Port Elizabeth                     | US\$/dmtu   | 3.34                 | (10%)                      | 3.71        | 4.14        | 3.46        | 3.36        | 3.20        | 3.62        |
| Freight rate Port Elizabeth to Tianjin (estimate) | US\$/dmtu   | 38.70                | 14.5%                      | 33.80       | 36.90       | 25.00       | 24.70       | 22.96       | 23.70       |
| Total stock at Chinese ports                      | '000 tonnes | 5,865                | 4.5%                       | 5,612       | 5,013       | 4,411       | 4,397       | 4,300       | 3,600       |

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

## Corporate

### CASH POSITION

| A\$                            | Q4 FY2026         | Q3 FY2026         | Variance           |
|--------------------------------|-------------------|-------------------|--------------------|
| Jupiter Mines                  | 9,274,119         | 11,868,966        | (2,594,847)        |
| Tshipi (49.9% share)           | 64,595,253        | 64,472,427        | 122,826            |
| <b>Total attributable cash</b> | <b>73,869,372</b> | <b>76,341,393</b> | <b>(2,472,021)</b> |

Tshipi's operating cash increased as a result of stronger sales volumes and realised manganese prices during the quarter. Net cash at Tshipi was effectively stable quarter-on-quarter, after the payment of year end taxes and royalties, and movements in working capital.

| ZAR million                                                                                 | Q4 FY2026     | Q3 FY2026       | Q2 FY2026       | Q1 FY2026     | YTD FY2026    | Q4 FY2025       |
|---------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|
| Operating cash before working capital                                                       | 565.9         | 355.6           | 279.8           | 331.1         | 1,532.5       | 519.4           |
| • Dividend paid                                                                             | -             | (200.0)         | -               | (300.0)       | (500.0)       | -               |
| • Increase in manganese ore inventory and pre-stripping activity (working capital movement) | (275.3)       | (215.6)         | (212.4)         | (186.4)       | (889.7)       | 130.2           |
| • Capital expenditure and other non-recurring payments (one off payments)                   | (40.0)        | (19.3)          | (21.6)          | (29.1)        | (110.0)       | (24.5)          |
| • Net accounts receivable/payable movement (working capital movement)                       | 5.9           | 71.3            | (36.5)          | 282.5         | 323.1         | (192.7)         |
| • Tax and royalties                                                                         | (306.5)       | -               | (88.0)          | 4.9           | (389.7)       | (433.3)         |
| <b>Net cash movement</b>                                                                    | <b>(50.0)</b> | <b>(8.0)</b>    | <b>(78.7)</b>   | <b>103.0</b>  | <b>(33.8)</b> | <b>(0.9)</b>    |
| <b>Jupiter 49.9% share of net cash movement (including FX movements) (A\$ million)</b>      | <b>A\$0.1</b> | <b>(A\$4.1)</b> | <b>(A\$1.5)</b> | <b>A\$5.8</b> | <b>A\$0.2</b> | <b>(A\$0.9)</b> |

## 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 July 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 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](http://www.jupitermines.com).

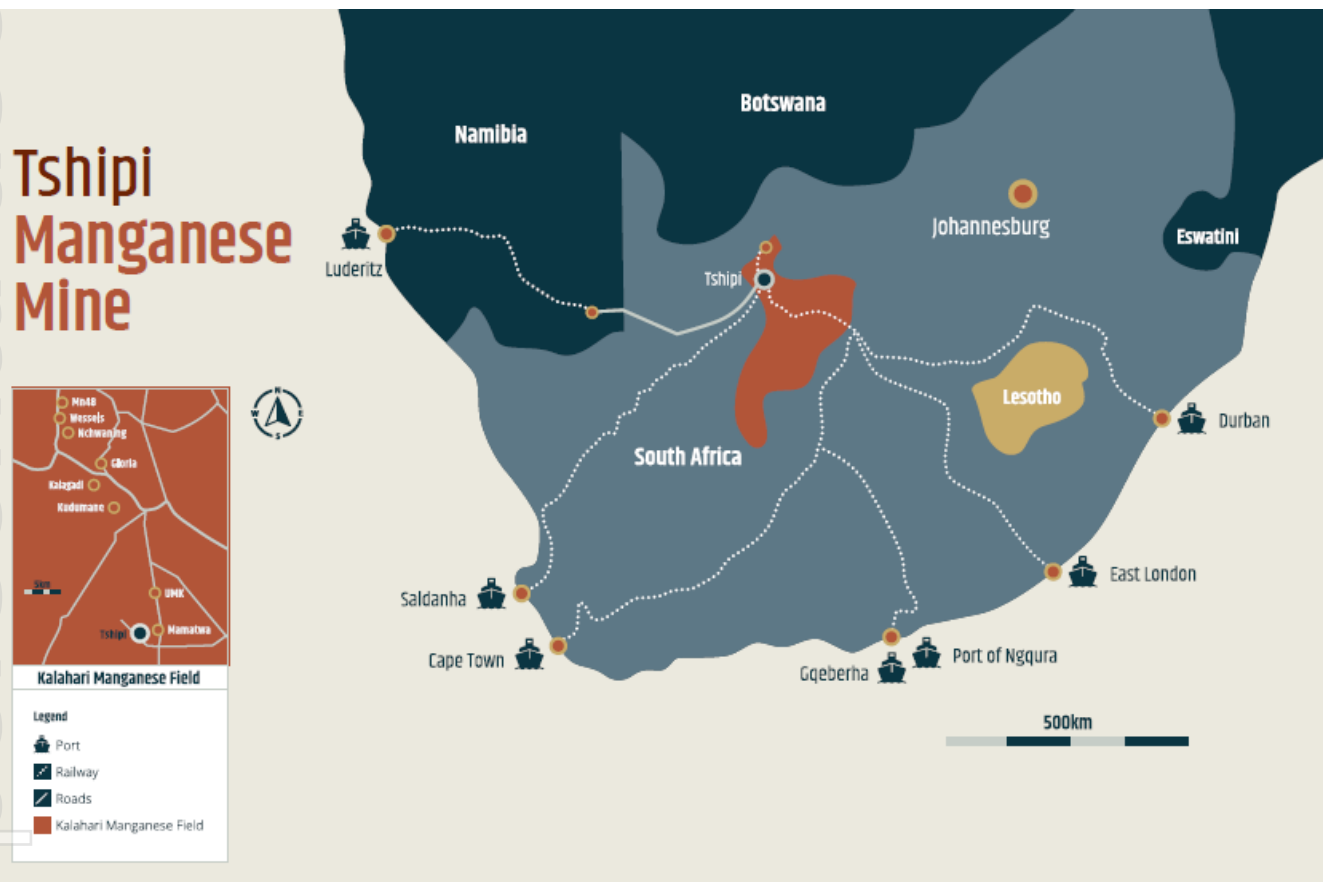


Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.

## 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 Q4 FY2026 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

| Q4 FY2026                            | US\$/dmtu | US\$/tonne | US\$/contained manganese tonne |
|--------------------------------------|-----------|------------|--------------------------------|
| Average CIF price achieved (HGL)     | 4.95      | 495.00     | 180.75                         |
| Average FOB price achieved (HGL)     | 4.05      | 405.00     | 147.95                         |
| Average FOB cost of production (HGL) | 2.48      | 248.00     | 90.52                          |

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> |            |           |
| • Q4          | 16.48      | 11.69     |
| • 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                           |
| LGF    | Low-grade fines                            |
| LTI    | Lost time injury                           |
| TRIFR  | Total recordable injury frequency rate     |