

# Q4 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 30 June 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: Thursday 31 July 2025 at 10:00am (AWST) / 12:00pm (AEST) (registration details on page 6).**

## Tshipi Highlights

Tshipi delivered its strongest performance on record this year, including record manganese sales, highest-ever mining volumes and record tonnes of material processed

Sales of 1,088,548 tonnes (40% increase on previous quarter, 2% increase on prior year corresponding period (**PCP**)). Tshipi ended FY2025 with 3,587,219 tonnes sold, a new record for the mine

Production of 787,905 tonnes (8% decrease on previous quarter, 14% decrease on PCP) with full year production of 3,603,114 tonnes, representing a new record of material processed

Cost of production US\$2.36 per dmtu FOB (14% increase on previous quarter, 6% decrease on PCP)

One LTI in the quarter, TRIFR remained at 0.38 (last quarter 0.38)

Tshipi earnings lower in the June 2025 quarter – EBITDA of A\$40.9m (8% decrease on previous quarter). Cash (A\$128.8m) also marginally reduced due to tax and royalty payments (1% decrease on previous quarter end)

## Q4 FY2025 Quarterly Activities Report: Summary

**The June 2025 quarter saw materially increased sales volumes, contributing to a record sales achievement in FY25.**

On-land logistics volumes decreased 3% during the quarter. Low-grade ore was processed during the quarter for the first time since Q1 FY2025.

**Tshipi EBITDA decreased by 8%** on the previous quarter, driven by a combination of lower realised manganese prices, as well as an increase in the unit cost of production in the quarter. Cash decreased slightly after payment of half-yearly taxes and royalties.

**The June 2025 quarter saw average (realised) manganese prices (US\$3.86/dmtu, CIF) that were 4% lower than the March 2025 quarter average (US\$4.03/dmtu, CIF).** This was mainly due to increased ore supply, resulting in a 19% increase in stocks of manganese ore at port in China during the quarter (although stock levels remain below five-year average levels).

The spot price at 30 June 2025 was US\$3.83/dmtu (CIF). **At the end of July 2025 the spot price is US\$3.99/dmtu (CIF)**, 4% higher than the price seen at the end of the June 2025 quarter.

**Freight rates slightly improved**, to US\$22.96 per tonne, at the end of the June 2025 quarter (Port Elizabeth to Tianjin) compared with US\$23.70 per tonne at the start of the June 2025 quarter (3% improvement), however freight rates increased by the end of July 2025 (US\$26.24, a 14% increase).

## Tshipi Manganese Mine

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

Key Statistic	Unit	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025	Q4 FY2024
Production	Tonnes	787,905	858,152	745,167	1,211,890	3,603,114	913,961
Total sales	Tonnes	1,088,548	777,229	683,090	1,038,352	3,587,219	1,065,343
Average CIF price achieved (HGL) <sup>1</sup>	US\$/dmtu	3.86	4.03	3.72	4.28	4.02	4.42
Average FOB price achieved (HGL) <sup>1</sup>	US\$/dmtu	3.28	3.42	3.02	3.01	3.26	3.53
Average FOB cost of production	US\$/dmtu	2.36	2.06	2.43	2.33	2.30	2.50
Earnings before interest, tax and depreciation (EBITDA)	A\$ million	40.9	44.3	26.9	21.0	133.1	60.4
Net profit after tax (NPAT)	A\$ million	25.9	28.3	17.2	13.7	85.1	38.7
Cash at bank	A\$ million	128.8	130.5	141.4	96.8	128.8	82.2

## SAFETY AND SUSTAINABILITY

Tshipi recorded one lost time injury during the quarter, which involved a contractor sustaining a laceration whilst attending to a breakdown on a cutting blade, with inadequate illumination and working alone being the main contributing factors. TRIFR remained at 0.38 for the quarter (previous quarter 0.38).

## MINING AND PRODUCTION

	Unit	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025	Q4 FY2024
Mined volume							
• Waste and low-grade ore	bcm	3,418,275	3,290,517	3,571,638	3,777,760	14,058,190	2,974,703
• Graded ore	bcm	165,131	235,076	283,142	273,052	956,401	214,928
<b>Total</b>		<b>3,583,406</b>	<b>3,525,593</b>	<b>3,854,780</b>	<b>4,050,812</b>	<b>15,014,591</b>	<b>3,189,631</b>
Production							
• High-grade	Tonnes	676,063	858,152	745,167	953,474	3,232,856	711,109
• Low-grade	Tonnes	111,842	-	-	258,416	370,258	202,852
<b>Total</b>		<b>787,905</b>	<b>858,152</b>	<b>745,167</b>	<b>1,211,890</b>	<b>3,603,114</b>	<b>913,961</b>
Average FOB cost of production (HGL)	US\$/dmtu	2.36	2.06	2.43	2.33	2.30	2.50

Mining of graded ore decreased 30% due to rainwater in the pit, while waste mining volumes increased by 4% from the previous quarter. Overall mining volumes achieved for FY2025 were an all-time record for Tshipi.

Tshipi high-grade production decreased by 21%, due to the slower mining affected by the abovementioned water in the pit. Production for the full year exceeded plan and Tshipi achieved a new record for all material processed through the production plant. Low-grade ore was produced for the first time since the first quarter of FY2025.

Cost of production increased 14% to US\$2.36 on an FOB basis for the quarter (but were 6% lower against the prior corresponding period). The main reasons for the increase were the decrease in graded ore mining and production volumes, contributing to a higher unit rate, and several year-end provisions.

<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 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025	Q4 FY2024
On-land logistics	Tonnes	856,479	885,997	703,360	977,261	3,423,097	1,135,456
Sales							
• Shipped – CIF	Tonnes	908,488	599,102	559,090	914,074	2,980,754	783,512
• Shipped – FOB	Tonnes	180,060	178,127	124,000	115,335	597,522	263,163
• Mine gate sales (LG)	Tonnes	-	-	-	8,943	8,943	18,668
<b>Total</b>		<b>1,088,548</b>	<b>777,229</b>	<b>683,090</b>	<b>1,038,352</b>	<b>3,587,219</b>	<b>1,065,343</b>
Average CIF price achieved (HGL)	US\$/dmtu	3.86	4.03	3.72	4.28	4.02	4.42
Average FOB price achieved (HGL)	US\$/dmtu	3.28	3.42	3.02	3.01	3.26	3.53

Logistics volumes decreased by 3% for the quarter, with South African road haulage increasing in June 2025 owing to derailments at the time.

Sales volumes increased in the quarter by 40%, achieving a new quarterly export record and contributing to the record sales achieved for the full year. Both logistics and sales volumes for the full year exceeded plan.

## CORPORATE AND FINANCIAL

Tshipi recorded an EBITDA of A\$40.9 million and NPAT of A\$25.9 million for the quarter, a decrease on the previous quarter (A\$44.3 million and A\$28.3 million, respectively). The slight decrease was due to a combination of lower realised manganese prices, and an increase in unit cost of production in the quarter.

During the quarter, it was announced that Exxaro Resources Limited had entered into a binding agreement to acquire a 50.1% ownership interest in Tshipi from Ntsimbintle Holdings (Pty) Ltd and OM Holdings Limited. The transaction is subject to certain conditions, including the receipt of regulatory approvals in South Africa. Following the transaction, Jupiter will continue to hold the remaining 49.9% of Tshipi. The terms of the Shareholder Agreement and accordingly Jupiter's rights are unaffected by this transaction.

## Marketing and Marketing Outlook

### JUPITER MARKETING

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 June 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	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025	Q4 FY2024
Sales	Tonnes	517,600	379,409	359,715	535,018	1,791,742	608,779
Average CIF price achieved (HGL) <sup>2</sup>	US\$/dmu	4.03	4.14	3.72	4.34	4.07	4.74
Average FOB price achieved (HGL) <sup>3</sup>	US\$/dmu	3.36	3.55	3.04	3.04	3.31	3.94
Marketing fee income	A\$ million	2.7	2.3	1.9	2.5	9.4	3.5
EBITDA	A\$ million	2.5	2.1	1.7	2.3	8.6	3.3
NPAT	A\$ million	1.7	1.5	1.5	1.6	6.3	2.4
Cash at bank	A\$ million	2.9	2.4	3.7	2.2	2.9	2.1

### MARKET COMMENTARY AND OUTLOOK

At the beginning of the June 2025 quarter, the manganese ore market was negatively impacted by geopolitical and macroeconomic factors, particularly due to the widespread trade tariffs levied by United States of America. These proposed tariffs created uncertainty for most economies and industries, not sparing metal commodities and the associated steel industry. Whilst the 90 day tariff pause and later talks between the two biggest economies both provided temporary relief, weak confidence prevailed.

The Worldsteel Association reported a 5% year-on-year decline in Chinese crude steel production for the quarter, with global crude steel production reportedly declining by 3% year-on-year.

Manganese ore supply from major producing regions increased during the quarter, in response to an uptick in concluded prices late in the previous quarter. The resumption of exports from the Groote Eylandt mine in Australia also contributed to additional manganese ore supply during the quarter.

Whilst reported silicon manganese output in China declined on a quarterly basis, production remains at healthy levels and oversupply persists when considering alloy stocks and especially the current seasonally weak steel activity in the country. These factors also impacted silicon manganese prices, and alloy plants margins, during the quarter.

Outside of China, manganese alloy demand was similarly impacted by weak downstream demand amidst geopolitical events.

Manganese ore inventory levels at main ports in China rose through the quarter in response to the above mentioned increase in supply. Port inventory levels remain at low levels considering the past five-year average of circa 5.86 million tonnes, as reported by FerroAlloyNet.

Overall, notwithstanding the initial decline in manganese ore prices early in the quarter, prices were generally rangebound for the remainder of the quarter. Freight rates also moved within a narrow range throughout the quarter.

Post quarter end, manganese ore prices have shown signs of improvement. Most recent gains in prices are in response to positive downstream price movements, and in anticipation of macroeconomic stimulus measures in China to stabilise and support growth in a number of industries including steel.

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

Key market prices	Unit	Today (end Jul 2025)	% change since 30 Jun 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Mn ore 37% FOB Port Elizabeth	US\$/dmu	3.27	2%	3.20	3.62	3.30	3.00	4.82
Freight rate Port Elizabeth to Tianjin (estimate)	US\$/dmu	26.24	14%	22.96	23.70	24.00	26.80	30.60
Total stock at Chinese ports	'000 tonnes	4,427	3%	4,300	3,600	5,179	5,973	5,071

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

## Corporate

### CASH POSITION

A\$	Q4 FY2025	Q3 FY2025	Variance
Jupiter Mines	12,657,163	13,787,933	(1,130,770)
Tshipi (49.9% share)	64,269,586	65,133,453	(863,867)
<b>Total attributable cash</b>	<b>76,926,749</b>	<b>78,921,386</b>	<b>(1,994,637)</b>

Jupiter's cash decreased slightly during the quarter, with payment of normal corporate overheads. The slight decrease in Tshipi's cash reflects tax and royalties paid and other detailed drivers as shown in the table below.

ZAR million	Q4 FY2025	Q3 FY2025	Q2 FY2025	Q1 FY2025	FY2025	Q4 FY2024
Operating cash before working capital	519.4	564.2	289.8	306.0	1,679.4	775.0
• Dividend paid	-	(300.0)	-	-	(300.0)	-
• Increase in manganese ore inventory and pre-stripping activity (working capital movement)	130.2	(275.4)	(186.3)	(204.4)	(535.9)	(182.7)
• Capital expenditure and other non-recurring payments (one off payments)	(24.5)	(9.1)	(9.9)	(5.7)	(49.2)	(5.0)
• Net accounts receivable/payable movement (working capital movement)	(192.7)	(132.7)	448.9	77.5	201.0	(236.0)
• Tax and royalties	(433.3)	-	(42.5)	(17.1)	(492.9)	(218.3)
<b>Net cash movement</b>	<b>(0.9)</b>	<b>(153.0)</b>	<b>500.00</b>	<b>156.3</b>	<b>502.4</b>	<b>133.0</b>
<b>Jupiter 49.9% share of net cash movement (including FX movement) (A\$ million)</b>	<b>(A\$0.9)</b>	<b>(A\$5.4)</b>	<b>A\$22.2</b>	<b>A\$7.3</b>	<b>A\$23.2</b>	<b>A\$5.9</b>

## Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Thursday 31 July 2025 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).

## Tshipi Manganese Mine

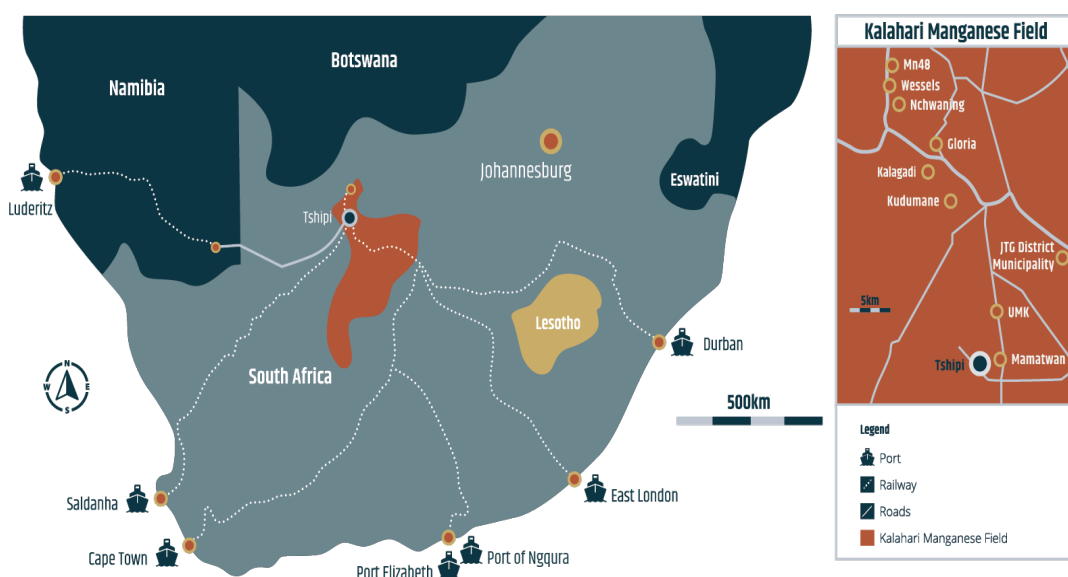


Figure 1: Tshipi Manganese Mine, regional rail and port locations and other Kalahari manganese mines.

## 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 Q4 FY2025 dmtu to tonnes and contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q4 FY2025	US\$/dmtu	US\$/tonne	US\$/contained manganese tonne
Average CIF price achieved (HGL)	3.86	386.00	140.95
Average FOB price achieved (HGL)	3.28	328.00	119.88
Average FOB cost of production (HGL)	2.36	236.00	86.07

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
<b>FY2025</b>		
• Q4	18.28	11.71
• Q3	18.49	11.59
• Q2	17.89	11.67
• Q1	17.95	12.02
<b>FY2024</b>		
• 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