28 AUGUST 2026

Preliminary Final Report

Jupiter Mines Limited (ASX. JMS) (**Jupiter** or the **Company**), and together with its subsidiaries, the **Group**, is pleased to release its Preliminary Final Report for the 12 months to 30 June 2026 (**FY2026** or the **year**). This Report is based on a draft financial report which is in the process of being audited.

Highlights

Jupiter Group net profit after tax $37.6 million (FY2025: $39.9m)

Share of profit from Tshipi $37.3 million (FY2025: $42.5m)

Jupiter's fees on manganese ore marketing $9.3 million (FY2025: $9.4m)

Jupiter to pay final FY2026 dividend of $0.0075 per share for the second half of the financial year ended 30 June 2026. Record date 4 September 2026, payable on 18 September 2026

FINANCIAL PERFORMANCE SUMMARY

	FY2026	FY2025
Revenue	$9.3m	$9.4m
Share of profit from joint venture	$37.3m	$42.5m
Earnings before interest, tax, depreciation and amortisation (**EBITDA**)	$40.1m	$43.3m
Net profit after tax (**NPAT**)	$37.6m	$39.9m
Earnings per share	$0.0191	$0.0204
Dividends paid	$25.5m	$19.6m
Payout ratio (on dividends paid/received during stated financial period)	126%	159%
Net assets	$578.2m	$565.2m

Operational and Financial Overview

Tshipi sold 3.5 million tonnes of manganese ore in FY2026, matching production and exceeding the annual plan. The result reflected disciplined scheduling, flexible route selection, and continued coordination across Tshipi's rail, road and port network.

The first half of FY2026 delivered higher sales and production, despite headwinds from a stronger South African Rand. Lower margins were partly offset by stronger manganese prices in the December 2025 quarter. By the March 2026 quarter, intensified conflict in the Middle East contributed to higher global energy prices and supply-chain concerns, increasing buying appetite for manganese ore. As trade flows normalised, supply-risk buying moderated; however, the favourable market conditions supported Tshipi's EBITDA and enabled the prioritisation of high-grade sales. Tshipi achieved an average manganese price of US$4.38 per dmtu on a CIF basis[1] (FY2025: US$4.02 per dmtu).

The cost of production increased by an average of 4.3% across the year to US$2.40 per dmtu FOB[2] (FY2025: US$2.30), mainly driven by a strengthening South African Rand against the US Dollar.

Overall, Tshipi exceeded its annual production and sales targets for FY2026, supported by logistics flexibility and disciplined cost management through periods of wet weather, rail disruption and energy price volatility.

Jupiter recorded a Group NPAT of $37.6 million in FY2026, compared with $39.9 million in FY2025. The Group achieved underlying EBITDA of $40.1 million, down from $43.3 million in the previous financial year. Jupiter's marketing branch generated $9.3 million in marketing fee revenue (FY2025: $9.4 million).

Jupiter's 49.9% share of profit from Tshipi was $37.3 million at year-end, down from $42.5 million in FY2025. Jupiter ended the financial year with $9.3 million in cash (FY2025: $13.2 million).

The Board of Directors of Tshipi (Jupiter 49.9%) declared a final dividend to its shareholder of ZAR350 million for the second half of the financial year. Jupiter will receive its share in September 2026, equating to ZAR165.9 million (approximately $14.3 million).

Jupiter in turn will pay its shareholders a $0.0075 per share dividend (totalling $14.7 million) for the second half of the financial year ended 30 June 2026.

This announcement has been authorised for release by the Board of Jupiter Mines Limited.

For further information on Jupiter, visit www.jupitermines.com or email investorrelations@jupitermines.com.

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[1] Cost, insurance, freight
[2] Free on board

PRELIMINARY FINAL REPORT

AND APPENDIX 4E RESULTS ANNOUNCEMENT TO THE MARKET

FOR THE YEAR ENDED 30 JUNE 2026

(previous corresponding period ended 30 June 2025)

Name of Entity	**Jupiter Mines Limited**		
ABN	**51 105 991 740**		
1. Details of current and prior reporting year			
Current year	1 July 2025 to 30 June 2026 (FY2026)		
Prior year	1 July 2024 to 30 June 2025 (FY2025)		
2. Results for announcement to the market	**Movement %**	**FY2026 $**	**FY2025 $**
2.1 Revenue from ordinary activities	(2%)	9,264,793	9,430,131
2.2 Profit for the year	(6%)	37,552,692	39,949,703
2.3 Net profit for the year attributable to the owners of the Company	(6%)	37,552,692	39,949,703
2.4 Dividend distributions	**Total amount per security $**	**Franked amount per security $**	
Final dividend	$0.0075	Nil	
Interim dividend	$0.0055	Nil	
	The Board resolved to pay a final dividend of $0.0075 per security (unfranked) for the financial year ended 30 June 2026 to be paid on 18 September 2026.		
2.5 Record date for determining entitlements to the dividend	4 September 2026		
3. Consolidated statement of profit of loss and other comprehensive income	Refer Appendix 1		
4. Consolidated statement of financial position	Refer Appendix 2		
5. Consolidated statement of changes in equity	Refer Appendix 3		
6. Consolidated statement of cash flows	Refer Appendix 4		
7. Details of dividends or distributions	Refer Note 11		
8. Net asset backing per security	**Current Year $**	**Prior Year $**	
	0.29	0.29	
9. Control gained over entities during the year	N/A		
10. Details of associate and joint venture entities	Refer Note 8		
11. Other significant information	See Announcement and Notes		
12. Accounting Standards used by foreign entities	International Financial Reporting Standards		
13. Commentary on the result for the year	See Announcement		
14. Status of audit or review	This report is based on accounts that are in the process of being audited		
15. Dispute or qualification	Accounts not yet audited		
16. Qualifications of audit/review	N/A		

APPENDIX 1

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	FY2026 $	FY2025 $
Revenue	2	9,264,793	9,430,131
Gross profit		**9,264,793**	**9,430,131**
Other income	2	814,808	787,045
Employee benefits expense	3	(3,676,172)	(4,622,392)
Depreciation		(117,832)	(121,830)
Amortisation of intangible assets		(9,701)	(9,701)
Administration expenses		(204,403)	(187,521)
Business development costs		(242,398)	(1,006,639)
Other expenses	4	(2,860,493)	(3,582,409)
Profit from operations		**2,968,602**	**686,684**
Share of profit from joint venture entities using the equity method	8	37,327,239	42,484,660
Finance income		511,930	709,772
Finance costs		12,019	(65,712)
Foreign exchange loss		(325,024)	(10,479)
Profit before income tax		**40,494,766**	**43,804,925**
Income tax expense	13	(2,942,074)	(3,855,222)
Net profit attributable to members of parent entity		**37,552,692**	**39,949,703**
Other comprehensive income			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements		248,503	266,880
Items not to be reclassified to profit or loss in subsequent periods:			
Change in the fair value of equity instruments carried at fair value through other comprehensive income (**FVOCI**)		404	(2,294)
Other comprehensive profit for the year, net of tax		**248,907**	**264,586**
Total comprehensive profit for the year		**37,801,599**	**40,214,289**
Overall operations			
Basic and diluted earnings per share		0.0191	0.0204

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 2

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

	Note	FY2026 $	FY2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	9,274,119	13,157,448
Trade and other receivables	6	42,907,631	24,044,717
Other current assets		214,697	214,697
Total current assets		**52,396,447**	**37,416,862**
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		2,724	2,320
Property, plant and equipment		24,269	39,299
Investments using the equity method	8	581,608,085	564,526,039
Right of use asset	14	150,145	256,117
Deferred tax asset	13	311,816	171,654
Total non-current assets		**582,097,039**	**564,995,429**
TOTAL ASSETS		**634,493,486**	**602,412,291**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	39,596,472	21,194,628
Lease liability	14	128,423	113,008
Employee benefits		285,734	266,574
Total current liabilities		**40,010,629**	**21,574,210**
NON-CURRENT LIABILITIES			
Deferred tax liability	13	16,225,424	15,403,114
Lease liability	14	57,715	186,136
Total non-current liabilities		**16,283,139**	**15,589,250**
TOTAL LIABILITIES		**56,293,768**	**37,163,460**
NET ASSETS		**578,199,718**	**565,248,831**
EQUITY			
Issued capital	10	384,710,944	384,061,553
Reserves		569,688	318,903
Accumulated profits		192,919,086	180,868,375
TOTAL EQUITY		**578,199,718**	**565,248,831**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 3

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Other Capital Reserves $	Accumulated Profits $	Total $
Balance at 1 July 2024		**383,867,676**	**(1,258,086)**	**3,973**	**205,099**	**160,527,748**	**543,346,410**
Profit attributable to members of parent entity		-	-	-	-	39,949,703	39,949,703
Total other comprehensive income/(loss) for the year		-	266,880	(2,294)	-	-	264,586
Total other comprehensive income/(loss) for the year		**-**	**266,880**	**(2,294)**	**-**	**39,949,703**	**40,214,289**
Share based payments		193,877	-	-	1,103,331	-	1,297,208
Dividends paid	11	-	-	-	-	(19,609,076)	(19,609,076)
Balance at 30 June 2025		**384,061,553**	**(991,206)**	**1,679**	**1,308,430**	**180,868,375**	**565,248,831**
Profit attributable to members of parent entity		-	-	-	-	37,552,692	37,552,692
Total other comprehensive income/(loss) for the year		-	248,503	404	-	-	248,907
Total other comprehensive income for the year		**-**	**248,503**	**404**	**-**	**37,552,692**	**37,801,599**
Share based payments		649,391	-	-	48,076	-	697,467
Transfer of expired options to retained earnings		-	-	-	(46,198)	46,198	-
Dividends paid	11	-	-	-	-	(25,548,179)	(25,548,179)
Balance at 30 June 2026		**384,710,944**	**(742,703)**	**2,083**	**1,310,308**	**192,919,086**	**578,199,718**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.

APPENDIX 4

UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	FY2026 $	FY2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(7,601,873)	(7,423,082)
Receipts from customers		10,983,330	10,555,584
Income taxes paid		(2,273,811)	(2,344,977)
Interest paid		(19,661)	(28,405)
Net cash from operating activities		**1,087,985**	**759,120**
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,532)	(6,168)
Dividend received	8	20,245,193	12,302,974
Interest received		510,355	729,901
Net cash from investing activities		**20,749,016**	**13,026,707**
Cash flows from financing activities			
Dividend paid	11	(25,548,179)	(19,609,076)
Payment of lease liabilities		(113,008)	(98,992)
Net cash used in financing activities		**(25,661,187)**	**(19,708,068)**
Net decrease in cash and cash equivalents held		**(3,824,186)**	**(5,922,241)**
Cash and cash equivalents at beginning of financial year		**13,157,448**	**19,058,357**
Effect of exchange rates on cash holdings in foreign currencies		(59,143)	21,332
Cash and cash equivalents at the end of the financial year	5	**9,274,119**	**13,157,448**

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the consolidated financial statements.

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Note 1: Summary of significant accounting policies

These consolidated financial statements and notes represent those of Jupiter Mines Limited (**Jupiter**) and its Controlled Entities (the **Consolidated Group** or the **Group**).

Basis of preparation

The financial information included in this document for the financial year ended 30 June 2026 is unaudited. The financial information does not constitute the Group's full financial statements for the year ended 30 June 2026, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 4 to 15 for the year ended 30 June 2026 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 30 June 2025 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the financial year ended 30 June 2025.

All amounts are expressed in Australian dollars unless otherwise stated. The Group's presentation currency is Australian Dollars. The functional currency of the majority of its operations is South African Rand.

Comparative figures have been prepared on the same basis as the current year figures.

Note 2: Revenue

	FY2026 $	FY2025 $
Marketing fee revenue	9,264,793	9,430,131
Gross profit	**9,264,793**	**9,430,131**
Other income	814,808	787,045
Other income	**814,808**	**787,045**

Jupiter's marketing branch in South Africa carries out the sale of manganese ore of Jupiter's share of Tshipi's manganese ore as the agent only and earns a 3% marketing fee commission on ore sales.

Note 3: Employee benefits expense

	FY2026 $	FY2025 $
Salary and wages	2,704,092	3,018,734
Superannuation costs	126,533	122,973
Payroll and other taxes	147,262	104,653
Share based payments	697,467	1,297,208
Training and other costs	818	78,824
	3,676,172	**4,622,392**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 4: Other expenses

	FY2026 $	FY2025 $
Insurance expense	729,249	1,072,965
Consultancy fees	489,084	520,563
Professional fees	297,289	530,633
Directors' fees	507,098	430,200
Regulatory fees	229,382	268,410
Other costs	608,391	759,638
	2,860,493	**3,582,409**

Note 5: Cash and cash equivalents

	FY2026 $	FY2025 $
Cash at bank	4,932,204	4,570,106
Short-term bank deposits	4,341,915	8,587,342
	9,274,119	**13,157,448**

Note 6: Trade and other receivables

	FY2026 $	FY2025 $
Trade receivables	42,387,811	23,574,326
GST and VAT receivable	220,372	226,508
Sundry receivables	299,448	243,883
	42,907,631	**24,044,717**

Note 7: Controlled entities

Controlled entities consolidated	Country of Incorporation	% owned FY2026	% owned FY2025
Parent Entity:			
Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
Jupiter Kalahari Pty Limited	Australia	100	100
Jupiter Mines Limited (Incorporated in Australia) External Profit Company (Jupiter South African Branch)	South Africa	100	100

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 8: Investments using the equity method

Name of Entity	Country of Incorporation	% held FY2026	% held FY2025	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9	49.9	Joint Venture	Joint Venture

Summarised Financial Information

Tshipi é Ntle Manganese Mining Proprietary Limited	FY2026 $	FY2025 $
Opening carrying value of joint venture	564,526,039	534,344,353
Share of profit using the equity method	37,327,239	42,484,660
Dividend paid	(20,245,193)	(12,302,974)
Total investments using the equity method	**581,608,085**	**564,526,039**

Note 9: Trade and other payables

	FY2026 $	FY2025 $
Trade payables	38,660,325	20,384,447
Income tax payable	4,123	18,011
Sundry payables and accrued expenses	932,024	792,170
	39,596,472	**21,194,628**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 10: Issued capital

	FY2026 $	FY2025 $
Ordinary shares at the beginning of the reporting year	384,061,553	383,867,676
Issue of shares to director ($0.175 per share)	-	93,877
Issue of shares to director ($0.20 per share)	-	100,000
Issue of shares to director ($0.14 per share)	334,842	-
Issue of shares to director ($0.085 per share)	116,141	-
Issue of shares to director ($0.175 per share)	93,877	-
Issue of shares to director ($0.2034 per share)	104,531	-
At reporting date	**384,710,944**	**384,061,553**

	FY2026 Number of Shares	FY2025 Number of Shares
Ordinary shares at the beginning of the reporting year	1,961,041,761	1,960,005,319
Issue of shares to director ($0.175 per share)	-	536,442
Issue of shares to director ($0.20 per share)	-	500,000
Issue of shares to director ($0.14 per share)	2,391,726	-
Issue of shares to director ($0.085 per share)	1,366,702	-
Issue of shares to director ($0.175 per share)	536,442	-
Issue of shares to director ($0.2034 per share)	513,920	-
At reporting date	**1,965,850,551**	**1,961,041,761**

Note 11: Dividends

Dividends declared and paid during the year	FY2026 $	FY2025 $
Unfranked final dividend ($0.0025 per share, wholly conduit foreign income; declared 30 August 2024, paid 20 September 2024)	-	4,901,263
Unfranked interim dividend ($0.0075 per share, wholly conduit foreign income; declared 28 February 2025, paid 21 March 2025)	-	14,707,813
Unfranked final dividend ($0.0075 per share, wholly conduit foreign income; declared 29 August 2025, paid 19 September 2025)	14,736,001	-
Unfranked interim dividend ($0.0055 per share, wholly conduit foreign income; declared 16 March 2026, paid 2 April 2026)	10,812,178	-
	25,548,179	**19,609,076**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 12: Segment reporting

30 June 2026	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Marketing fee revenue	9,264,793	-	9,264,793
Employee benefits	(354,584)	-	(354,584)
Other expenses	(247,970)	-	(247,970)
Segment operating profit	**8,662,239**	**-**	**8,662,239**
Share of profit from joint venture entities using the equity method	-	37,327,239	37,327,239
Finance costs	34,399	-	34,399
Foreign exchange loss	(199,688)	-	(199,688)
Total	**8,496,950**	**37,327,239**	**45,824,190**
Corporate	-	-	(5,329,424)
Net profit before tax from operations			**40,494,766**
Segment assets	45,470,877	581,608,085	627,078,962
Corporate assets	-	-	7,414,524
Total assets			**634,493,486**
Segment liabilities	(38,899,718)	-	(38,899,718)
Corporate liabilities	-	-	(17,394,050)
Total liabilities			**(56,293,768)**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 12: Segment reporting (continued)

30 June 2025	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Marketing fee revenue	9,430,131	-	9,430,131
Employee benefits	(352,190)	-	(352,190)
Other expenses	(387,118)	-	(387,118)
Segment operating profit	**8,690,823**	**-**	**8,690,823**
Share of profit from joint venture entities using the equity method	-	42,484,660	42,484,660
Finance costs	(34,483)	-	(34,483)
Foreign exchange loss	(39,430)	-	(39,430)
Total	**8,616,910**	**42,484,660**	**51,101,570**
Corporate	-	-	(7,296,645)
Net profit before tax from operations			**43,804,925**
Segment assets	26,518,450	564,526,039	591,044,489
Corporate assets	-	-	11,367,802
Total assets			**602,412,291**
Segment liabilities	(20,460,631)	-	(20,460,631)
Corporate liabilities	-	-	(16,702,829)
Total liabilities			**(37,163,460)**

Note 13: Income tax expense and deferred taxes

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (FY2025: 30%) and the reported tax expense in the profit and loss are as follows:

	FY2026 $	FY2025 $
Tax expense comprises:		
(a) Current tax	2,259,923	2,365,739
Current tax in respect of prior years	-	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	833,613	1,489,483
- Over provision in respect of prior years	(151,462)	-
Tax expense	**2,942,074**	**3,855,222**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 13: Income tax expense and deferred taxes (continued)

	FY2026 $	FY2025 $
(b) Accounting profit before tax	40,494,766	43,804,925
Domestic tax rate for Jupiter Mines Limited (30%)	12,148,430	13,141,477
Non-assessable share of equity accounted profit	(11,198,173)	(12,745,398)
South African 5% withholding tax on undistributed movement in equity accounted investments	854,102	1,509,085
Tax rate differential	(255,579)	(260,395)
Other expenditure not allowed or allowable for income tax purposes	1,213,294	1,701,681
Deferred tax asset losses not brought to account	331,462	508,772
Over provision in respect of prior years	(151,462)	-
Tax expense	**2,942,074**	**3,855,222**

Deferred tax assets (liabilities)	Opening balance 1 July 2025 $	Recognised in Profit and Loss during the year $	Closing balance 30 June 2026 $
Liabilities			
Right of use asset	(76,835)	31,792	(45,043)
Investments using the equity method	(15,326,279)	(854,102)	(16,180,381)
	(15,403,114)	**(822,310)**	**(16,225,424)**
Assets			
Property, plant and equipment	2,336	-	2,336
Pension and other employee obligations	60,235	190,326	250,561
Provisions	51,477	(9,873)	41,604
Other	1,765	(1,765)	-
Right-of-use liability	55,841	(38,526)	17,315
	171,654	**140,162**	**311,816**

NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Note 14: Leases

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA.

Lease liabilities	FY2026 $	FY2025 $
Current	128,423	113,008
Non-current	57,715	186,136
Total lease liabilities	**186,138**	**299,144**

The future minimum lease payments arising under the Company's lease contracts at the end of the reporting year are as follows:

30 June 2026	Within 1 Year $	Recognised in 1-5 Years $	Total $
Lease payments	138,125	58,511	196,636
Finance charges	(9,702)	(796)	(10,498)
Net present value	**128,423**	**57,715**	**186,138**

Right of use asset	FY2026 $	FY2025 $
Right of use assets - at cost	529,883	529,883
Less opening accumulated depreciation	(273,766)	(167,794)
Less depreciation for the year	(105,972)	(105,972)
Carrying amount of right-of-use assets	**150,145**	**256,117**