ASX Announcement

30 October 2026

Q1 FY2027 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 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 in South Africa. All Tshipi information is presented on a 100% basis (not based on Jupiter's 49.9% economic interest).

Investor Call: Friday 30 October 2026 at 10:00am (AWST) / 1:00pm (AEDT), registration details on page 8.

Tshipi Highlights

Graded ore mined: 19% higher than the prior corresponding period (**PCP**), 10% lower than the previous quarter, ahead of plan for the year.
Stripping and waste volumes: 11% higher than the PCP, 27% higher than the previous quarter.
High-grade ore production: 790kt - 21% higher than PCP, 3.7% lower than the previous quarter.
Ore sales: 849kt ore sold - 1% higher than PCP, ahead of plan.
Cost of production: US$2.51 per dmtu (FOB) - 11% increase on PCP, 1% increase on previous quarter. USD reported costs continue to be elevated compared to historical trends due to USD currency weakness.
Safety: Two LTIs in the quarter; TRIFR 0.37, 16% decrease on PCP, no movement on previous quarter.
EBITDA: A$22.5m - 34% decrease on previous quarter (lower prices and sales volumes, higher shipping rates).
Cash: A$86.2m - decreased by 33% from previous quarter (dividend payment and working capital movements during the quarter).

Q1 FY2027 Quarterly Activities Report: Summary

The first quarter of FY2027 saw Tshipi achieve solid production, logistics and sales volumes ahead of plan.

On a corresponding quarter basis, high-grade ore production exceeded the PCP by 21%. Opportunistic low-grade ore production was limited in the quarter due to the prevailing manganese market.

On-land logistics volumes were largely consistent, 1.6% higher than the PCP and in line with sales volumes improvement. Road haulage to South African ports was not required in the quarter.

The September 2026 quarter saw average (realised) manganese prices decline from the June 2026 quarter average (US$4.95 to US$4.44/dmtu, CIF, 10% decrease) because of weak demand in China, increased South African exports and high port stocks.

The spot price at 30 September 2026 was US$4.21/dmtu (CIF). **At the end of October 2026 the spot price is US$4.28/dmtu (CIF),** 2% higher than the price seen at the end of the September 2026 quarter.

Freight rates increased to US$36.40 per tonne at the end of the September 2026 quarter (Port Elizabeth to Tianjin) compared with US$33.80 per tonne at the start of the September 2026 quarter (8% increase). Freight rates increased to the end of October 2026 (US$37.60 per tonne, a 3% increase) due to continued pressure on global oil prices.

The quarter on quarter decrease in EBITDA was due to decreased manganese prices (10% down on previous quarter CIF price achieved), **decreased sales volumes** together with an **increase in shipping costs.**

Total cash decreased after payment of the final FY2026 dividend to Tshipi shareholders and working capital movements.

Tshipi Manganese Mine

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

Key Statistic	Unit	Q1 FY2027	Q4 FY2026	Q1 FY2026
Production	Tonnes	823,800	966,183	829,798
Sales	Tonnes	848,566	943,740	837,577
Average CIF price achieved[1]	US$/dmtu	4.44	4.95	3.86
Average FOB price achieved[1]	US$/dmtu	3.57	4.05	3.18
Average FOB cost of production	US$/dmtu	2.51	2.48	2.27
Earnings before interest, tax and depreciation (**EBITDA**)	A$ million	22.5	34.2	26.6
Net profit after tax (**NPAT**)	A$ million	15.6	21.4	17.8
Cash at bank	A$ million	86.2	129.4	140.3

Safety and Sustainability

Two lost time injuries were recorded during the quarter. Both related to a severe storm incident which took place on 5 September 2026 which resulted in two individuals sustaining minor injuries requiring medical intervention. Both individuals were treated and have recovered. TRIFR 0.37 remained in line with the previous quarter (0.37).

[1] High-grade lumpy product. For sales concluded on a CIF or FOB basis, respectively. Tshipi sells most of its ore on a CIF basis. See “Logistics and Sales” for a full breakdown.

Mining and Production

	Unit	Q1 FY2027	Q4 FY2026	Q1 FY2026
Mined volume				
– Waste and low-grade ore	bcm	3,473,557	2,727,465	3,139,687
– Graded ore	bcm	237,653	263,050	199,769
Total	bcm	**3,711,210**	**2,990,515**	**3,339,456**
Production				
– High-grade	Tonnes	790,130	820,642	654,494
– Low-grade	Tonnes	33,670	145,541	175,304
Total	Tonnes	**823,800**	**966,183**	**829,798**
Average FOB cost of production	US$/dmtu	2.51	2.48	2.27

Mining of graded ore was 19% above the PCP production level. While production was 10% lower than the previous fourth quarter (FY2026), it was above planned production, despite adverse weather conditions experienced in the quarter. Correspondingly, waste stripping increased by 11% over the prior year's first quarter period and total waste and low-grade mining volumes increased by 27% from the previous fourth quarter.

Tshipi high-grade ore production was 21% higher than the PCP and marginally lower than the previous quarter. Low-grade ore production was actively limited due to market conditions.

Unit cost of production increased marginally from the previous quarter (1%) to US$2.51 per dmtu on a FOB basis, due to movements in the USD/ZAR foreign exchange rates.

Logistics and Sales

	Unit	Q1 FY2027	Q4 FY2026	Q1 FY2026
On-land logistics	Tonnes	881,972	892,595	868,442
Sales				
– Shipped – CIF	Tonnes	761,144	782,869	652,317
– Shipped – FOB	Tonnes	87,422	159,800	185,260
– Mine gate sales (LG)	Tonnes	-	1,071	-
Total	Tonnes	**848,566**	**943,740**	**837,577**
Average CIF price achieved	US$/dmtu	4.44	4.95	3.86
Average FOB price achieved	US$/dmtu	3.57	4.05	3.18

Logistics volumes decreased marginally by 1% for the quarter. Road tonnes were restricted to the road portion of the Lüderitz channel, with no South African road volumes moved due to the availability of rail volumes, which were ahead of plan for the quarter.

Sales volumes decreased in the quarter by 10%, after a strong sales quarter in Q4 FY2026. Q1 FY2027 sales volumes were ahead of plan and historical first quarter sales volumes (1% up on PCP).

Corporate and Financial

Tshipi recorded an EBITDA of A$22.5 million and NPAT of A$15.6 million for the quarter, a decrease on the previous quarter (A$34.2 million and A$21.4 million, respectively). The decrease was due to decreased manganese prices (10% down on previous quarter CIF price achieved), decreased sales volumes together with an increase in shipping costs.

During the quarter, Tshipi declared and paid a final FY2026 dividend of ZAR350 million to its shareholders.

During Q1 FY2027, the South African Rand (**Rand**) strengthened marginally against the US Dollar, supported by periods of US Dollar weakness and improved demand for emerging-market assets. However, the recovery was constrained by renewed geopolitical tensions in the Middle East, which pushed oil prices higher, and softer metal prices, reducing support from South Africa's key commodity exports. Concerns over US inflation and the potential for further Federal Reserve tightening also contributed to intermittent US Dollar strength.

Against the Australian Dollar, the Rand weakened slightly as stronger-than-expected Australian inflation reinforced expectations that the Reserve Bank of Australia would maintain a restrictive monetary policy stance. This relative strength persisted despite renewed geopolitical uncertainty and pressure on risk-sensitive currencies towards the end of the quarter.

In Q2 of FY2027, the Rand's performance is likely to be influenced by the direction of oil and metal prices, particularly the impact of higher oil costs on South Africa's commodity exports. Relative interest rate expectations in South Africa, the United States and Australia will also remain important drivers of currency movements.

Marketing and Market Outlook

Jupiter Marketing

Sales and financial information for Jupiter's marketing entity for the quarter ended 30 September 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	Q1 FY2027	Q4 FY2026	Q1 FY2026
Sales	Tonnes	453,769	453,652	416,581
Average CIF price achieved[2]	US$/dmtu	4.44	4.89	3.91
Average FOB price achieved[2]	US$/dmtu	3.62	3.97	3.21
Marketing fee income	A$ million	2.2	2.8	2.0
EBITDA	A$ million	2.0	2.5	1.9
NPAT	A$ million	1.5	1.9	1.3
Cash at bank	A$ million	2.2	3.1	3.0

Market Commentary and Outlook

Manganese ore prices displayed a declining trend at the beginning of the quarter as global manganese ore supply exceeded downstream demand. Manganese ore prices then moderated, and subsequently have traded sideways within a narrow range, mainly as a result of producers' cost side factors and a reduction in manganese ore supply.

The Fastmarkets manganese ore semi carbonate index (36.5% Mn, CIF Tianjin) declined from US$4.64/dmtu (corresponding FOB index: US$3.71/dmtu) on 26 June 2026 to US$4.21/dmtu (corresponding FOB index: US$3.20/dmtu) on 25 September 2026.

Global crude steel production has shown a declining trend through the quarter compared to the preceding months production in calendar year 2026. This decline has been mostly attributable to the decline in production recorded in China with most of the other major steel producing countries recording sideway trends. Outside of China, infrastructure investment and a growth in manufacturing sectors have both led to an increase in demand and spending notably in power generation, oil and gas, renewable energy and data centres.

Crude steel production in China continues to be impacted by tepid demand for long steel products, with the construction sector showing heightened pressure, as noted by the Worldsteel Association (**worldsteel**) below. The high cost of raw materials have further impacted the financial metrics for steel mills, in turn impacting production figures.

In October 2026, worldsteel released its short range outlook for forecast steel demand for 2026 and 2027 with the previous outlook having been published in April 2026. Global steel demand for 2026 is forecast to be flat, previously 0.3% growth forecast. For 2027, global steel demand is forecast to grow by 1.7% rather than 2.2% previously forecast. The downward adjustment for both years is attributable to a higher than previously forecast contraction in China steel demand and energy-market disruptions. Worldsteel had in their previous forecast expected the Middle East conflict to be resolved by June 2026, although the impact on global energy markets due to prolonged conflict has not yet been as severe as they had anticipated. The downward adjustment to Chinese steel demand is attributable to the prolonged downturns in the property and infrastructure investment sectors which have not improved as expected. Chinese steel exports are also being threatened by heightened trade frictions which may have an impact over the forecast period, as per worldsteel.

Spot silico manganese alloy prices in China were rangebound through the quarter. Reported silico manganese alloy output in the country declined from the previous quarter in line with the decline in demand from end-use steel mills.

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

Manganese ore stocks at main ports in China have remained elevated but broadly stable through the quarter, with reported lower exports to China alleviating pressure of reduced manganese ore consumption by alloy plants.

Global reported manganese ore exports to most major importing regions have been lower on a quarter-on-quarter basis with the exception of East Asia where exports have recovered from an unusually low level in the preceding quarter.

An increase in ocean freight rates, particularly during the latter end of the quarter, has been observed. This has been attributable to an increase in crude oil prices over the same period as a re-escalation of the conflict in the Middle East has re-ignited global supply concerns.

Post quarter end the manganese ore market has continued to operate in a stable manner with key figures, including prices, moving in a narrow range as depicted in the table below.

Key market prices	Unit	Today (end Oct 2026)	% change since 30 Sep 2026	30 Sep 2026	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025
Mn ore 37% FOB Port Elizabeth	US$/dmtu	3.24	1.3%	3.20	3.71	4.14	3.46	3.36
Freight rate Port Elizabeth to Tianjin (estimate)	US$/tonne	37.60	3.3%	36.40	33.80	36.90	25.00	24.70
Total stock at Chinese ports	‘000 tonnes	6,021	1.26%	5,946	5,612	5,013	4,411	4,397

Sources: Fastmarkets, FerroAlloyNet, Mysteel.

Corporate

Leadership Transition

On 11 September 2026, Jupiter announced that Managing Director, Brad Rogers, had resigned to accept the Chief Executive Officer role with another (non-ASX) listed company[3]. Mr Rogers will remain as Managing Director until the end of November 2026, focused on the delivery of key strategic outcomes, and will then be available to the Company in a consultancy capacity until the end of February 2027. The Board has appointed Mr Matthew Jarvis as interim Chief Executive Officer, effective 11 September 2026. Mr Jarvis joined Jupiter in 2022 and is a mining engineer with 25 years' experience across South Africa and Australia, including 16 years focused on the manganese sector.

Cash Position

A$ million	Q1 FY2027	Q4 FY2026	Variance
Jupiter	9.7	9.3	0.4
Tshipi (49.9% share)	43.0	64.6	(21.6)
Total attributable cash	**52.7**	**73.9**	**(21.2)**

During the quarter, Jupiter received its share of the ZAR350 million final FY2026 dividend from Tshipi, as well as a distribution from its marketing entity. Jupiter subsequently paid a dividend to its shareholders (A$14.5 million).

Aside from the dividend to its shareholders, Tshipi's cash decreased due to increases in deferred stripping and building of inventory stockpiles, as shown in the table below:

ZAR million	Q1 FY2027	Q4 FY2026	Q1 FY2026
Operating cash before working capital	272.8	565.9	331.1
– Dividend paid	(350.0)	-	(300.0)
– Increase in manganese ore inventory and pre-stripping activity (working capital movement)	(371.6)	(275.3)	(186.4)
– Capital expenditure and other non-recurring payments (one-off payments)	(23.3)	(40.0)	(29.1)
– Net accounts receivable / payable movement (working capital movement)	(18.3)	5.9	282.5
– Tax and royalties	10.7	(306.5)	4.9
Net cash movement	**(479.7)**	**(50.0)**	**103.0**
Jupiter 49.9% share of net cash movement, including FX movement (A$ million)	**(A$ 21.6)**	**A$ 0.1**	**A$ 5.8**

[3] ASX Announcement 11 September 2026.

Quarterly Call

Jupiter would like to invite all shareholders and market participants to join an investor call and question and answer session on Friday 30 October 2026 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's 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 of manganese metal 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$146 per tonne of ore with manganese content of 36.5% (4 x 36.5% x 100). To determine the 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 FY2027 dmtu to contained manganese tonnes (i.e. adjusted for moisture and manganese content) is shown below:

Q1 FY2027	US$/dmtu	US$/contained manganese tonne
Average CIF price achieved (36.5% HGL)	4.44	162.06
Average FOB price achieved (36.5% HGL)	3.57	130.31
Average FOB cost of production (36.5% HGL)	2.51	91.62

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:

Period	US$ / ZAR	A$ / ZAR
FY2027		
– Q1	16.27	11.49
FY2026		
– Q1	17.63	11.53
– Q2	17.11	11.23
– Q3	16.36	11.35
– Q4	16.48	11.69

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 and freight
dmtu	Dry metric tonne unit
FOB	Free on board
FY2026	Financial year 1 July 2025 to 30 June 2026
FY2027	Financial year 1 July 2026 to 30 June 2027
GDP	Gross domestic product
HGL	High-grade lumpy
kt	Kiloton
LGF	Low-grade fines
LTI	Lost time injury
PCP	Prior corresponding period (Q1 FY2026)
TRIFR	Total recordable injury frequency rate