JUPITER MINES

ANNUAL REPORT

2025



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About this Report

What the Report covers

This annual report is a summary of Jupiter Mines activities and financial results, including operational and financial performance at the Tshipi manganese mine (Jupiter 49.9 per cent) for the financial year ended 30 June 2025. All references to 'Jupiter Mines', 'Jupiter', 'the Company', 'we', 'us', 'our' refer to Jupiter Mines Limited (ABN 51 105 991 740).

References in this report to a 'year' and 'FY25' are to the financial year 1 July 2024 to 30 June 2025, unless otherwise stated. All dollar figures are expressed in Australian dollars (**A$**) unless otherwise stated.



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About Jupiter Mines

Jupiter is the largest pure-play manganese miner on the ASX.

Headquartered in Perth, Western Australia, Jupiter's core asset is a 49.9 per cent stake in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi manganese mine in South Africa's Kalahari Manganese Field. Tshipi is one of the world's largest and lowest-cost manganese mines and has been in production since 2012.

Jupiter has a track record of returning value to shareholders, including through regular dividends, and maintains a strategy to grow its exposure to manganese - a key metal used in steelmaking, and increasingly, in the renewable energy and electric vehicle battery markets.



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Our Vision

We aim to be the leading manganese producer in the world, with a reputation for reliability, responsibility and robust returns.

Our Strategic Priorities

Manganese Leader

To become the largest manganese producer in the world by June 2028

Reliable

Production that is within 95% of volume targets, with zero rejected shipments due to quality

Robust Returns

Dividend payments with a minimum 70% payout ratio. Earnings to grow in line with production

Responsible

More than 90% of employees and more than 70% of mine employees to be local. Improved B-BBEE score each year

Our Strategy

Fittest in the Field

Efficiency

- Improve logistics
- Streamline marketing processes
- Eliminate Tshipi product rehandle

Industry Leader

Growth

- Targeted M & A
- Optimise production from all owned mines

Sustainably Empowered

ESG

- Launch Environmental, Social and Governance (**ESG**) Reporting Framework
- Tshipi solar

Upcycle

EV Batteries

- Complete EV Battery Market Entry Strategy

Our Values



Safety First, Always

Caring for each other is at the heart of how we work. It's about making thoughtful choices that prioritise safety and wellbeing, so that everyone feels valued, protected, and supported.



Lead by Example

Integrity and reliability define our actions. We set the standard by doing what's right, delivering on our commitments and fostering trust through dependable and transparent actions.



Better Every Day

We're always looking for better ways. From managing daily tasks to operating our business, we seek better ways to deliver enduring benefits for our people, partners, and the communities we serve.

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Our History

Jupiter Mines holds a 49.9% interest in the world-class, long-life Tshipi manganese mine in South Africa.

2025

A record-breaking year for Tshipi, with highest-ever mining volumes of 15 million bank cubic meters (**bcms**), record tonnes of materials processed (3.72 million tonnes) and exporting a record 3.6 million tonnes of manganese ore.

2024

Jupiter released its Inaugural Sustainability Report, showcasing ESG performance at Tshipi in FY23. Tshipi exported the first parcel of manganese ore from the East London port, making Tshipi the first manganese producer to export through all eight African commercial seaports.

2023

Jupiter released its five-year growth strategy – with a focus on improving operating efficiency, growing production volumes and potentially entering the electric vehicle battery market, while being accountable to a new ESG framework.

2022

Tshipi produced a record 3.7 million tonnes of manganese ore.

2019

Tshipi set a new export record of 3.5 million tonnes of manganese ore, strengthening its position as the largest exporter of manganese ore from South Africa from a single mine.

2018

Tshipi exported a record 3.34 million tonnes of manganese ore, becoming the largest exporter of manganese ore from South Africa from a single mine.

2016

The total manganese mineral resources of the Tshipi mine amounted to 418 million tonnes as of 31 December 2016, of which 61 million tonnes represent ore reserves.

2012

Tshipi's own rail siding is constructed, providing significant logistical advantages over local manganese producers. Production commenced at Tshipi and first shipment of manganese ore is exported from Port Elizabeth.

2011

Construction activities commenced at Tshipi.

2010

Jupiter and OM Holdings acquired equity in Tshipi. The capital generated from the transaction was allocated to partly fund development of the Tshipi mine.

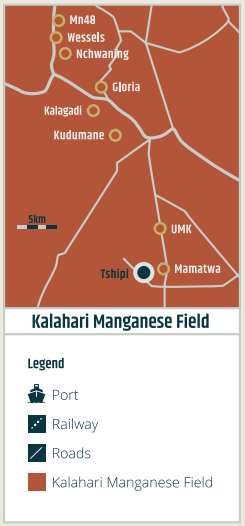
2008

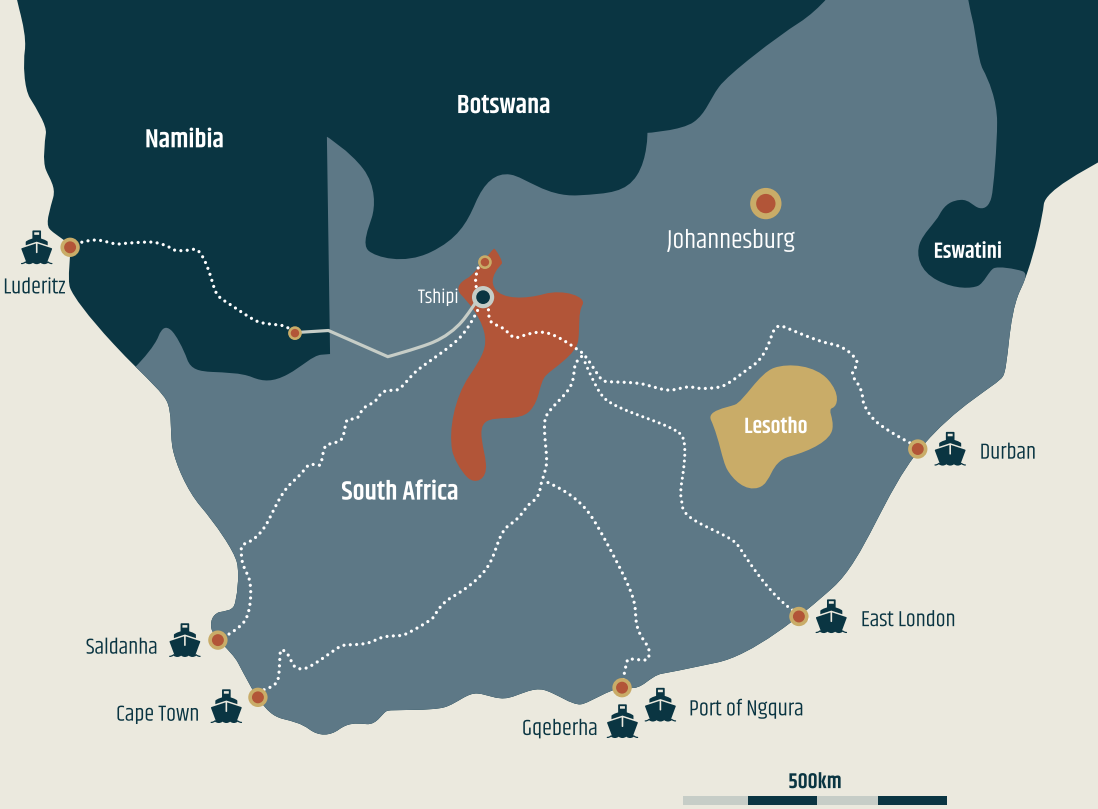
Tshipi é Ntle Manganese Mining Proprietary Limited (Tshipi) was formed.

2004

Ntsimbintle was incorporated when nine Black Economic Empowerment groups secured manganese prospecting rights in the Northern Cape.

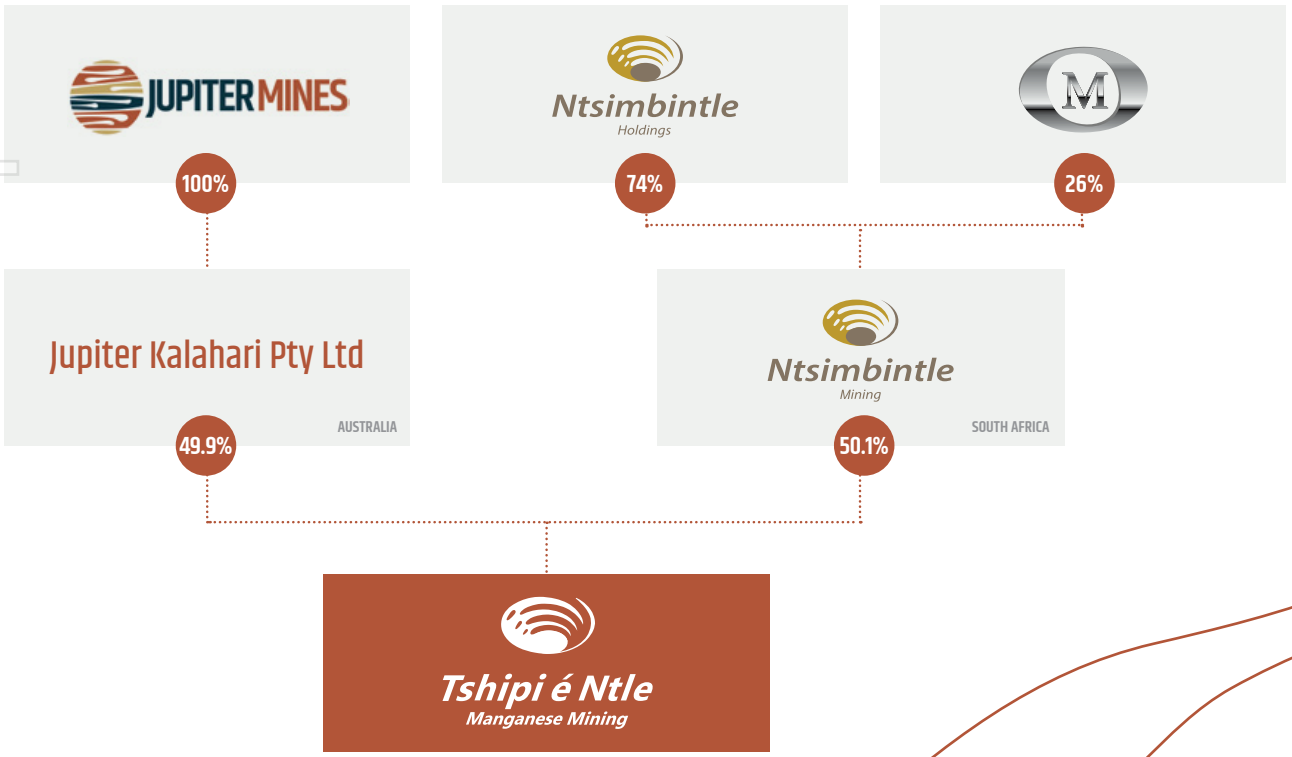
Tshipi Manganese Mine





Corporate Structure

Jupiter's 49.9% beneficial interest in Tshipi is held through its wholly owned subsidiary Jupiter Kalahari Pty Ltd, which holds a 49.9% shareholding in Tshipi, as shown in the diagram:



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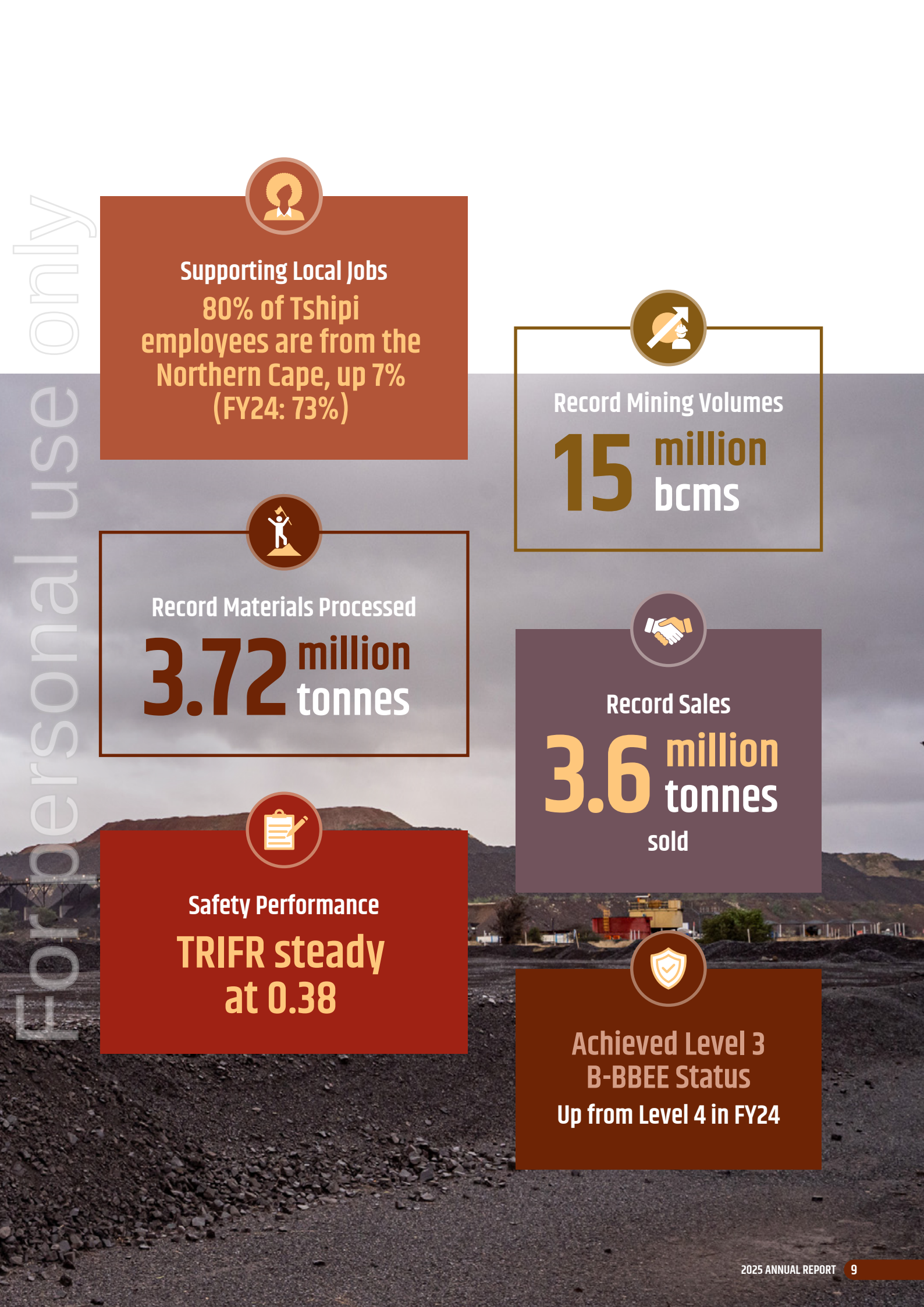
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FY25 Highlights



FY25 marked the strongest operational and sales performance in the Tshipi manganese mine's history.

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Supporting Local Jobs

80% of Tshipi employees are from the Northern Cape, up 7% (FY24: 73%)

Record Mining Volumes

15 million bcms

Record Materials Processed

3.72 million tonnes

Record Sales

3.6 million tonnes sold

Safety Performance

TRIFR steady at 0.38

Achieved Level 3 B-BBEE Status

Up from Level 4 in FY24

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From the Chair



On behalf of the Board of Directors of Jupiter Mines Limited, I am pleased to share with you the Company's Annual Report for the financial year ending 30 June 2025.

FY25 delivered record operational and sales results at the Tshipi manganese mine, enabling Jupiter to continue its track record of outstanding returns to shareholders. Since listing, Jupiter has declared $425 million in dividends, equivalent to $0.22 per share. The year also marked the mid-point of the five-year strategy, with progress achieved across all four pillars.

FY25 Performance

Jupiter Mines delivered another strong year in FY25, with improvement across all key financial metrics. Group net profit after tax increased to $39.9 million, up from $38.9 million in FY24, supported by Jupiter's share of profit from Tshipi of $42.5 million and manganese ore marketing fees of $9.4 million. The continued performance of the Tshipi manganese mine enabled Jupiter to continue its track record of shareholder returns, with 1.5 cents per share declared in FY25, including a final dividend of 0.75 cents per share. The total FY25 dividend equates to a yield of approximately 6 per cent at Jupiter's current share price , bringing total dividends declared since listing in April 2018 to $425 million, or 22 cents per share. Over the past seven years, the Company has returned dividends totalling around 90 per cent of its current market capitalisation; a clear demonstration of the long-term value of the Tshipi operation, which still has more than 100 years of mine life remaining.

Company Strategy Update

The Company provided an update to its five-year strategy during the March quarter, which included a review of the underlying assumptions and market conditions that shaped the development of the plan, to ensure they remain relevant today. While some elements of the macro environment have shifted since the strategy was developed in March 2023, the update outlined that the strategic fundamentals on which the strategy was built remain highly relevant today.

Delivery is under way across all four strategy pillars, including optimising logistics at Tshipi and strengthening sustainability performance. The Electric Vehicle (**EV**) Batteries strategy pillar has also advanced during the year, with progress on assessing the potential to produce high-purity manganese sulphate monohydrate (**HPMSM**) from Tshipi's stockpiled, low-grade manganese ore, which is suitable for upgrading to battery-grade manganese.

A pilot plant constructed in South Africa during FY25 successfully replicated commercial conditions and confirmed the robustness of Jupiter's proprietary flowsheet.

While the current focus is on EV applications, the technology also has potential relevance to other sectors that are emerging, such as stationary storage (large-scale battery energy storage systems), robotics and drones. Progress remains aligned with market readiness and pricing signals, informed by our engagement with major EV manufacturers. The outcomes of these discussions will guide future investment decisions and the timing of subsequent study phases.

Exxaro Resources' announcement during the June quarter further reflects the Company's strategy in action. Exxaro's binding agreement to acquire a 50.1 per cent interest in Tshipi and a 19.99 per cent interest in Jupiter represents a strong endorsement of both Tshipi and the Company. The valuation placed on these interests are grounded in the robust fundamentals of Tshipi, which is one of the world's largest and lowest-cost manganese mines.

The Board is supportive of the transaction, which introduces a new, energised strategic partner and provides a platform for future collaboration. We see a clear pathway to working with Exxaro to strengthen South Africa's manganese sector and to pursue opportunities that unlock value for shareholders. On behalf of the Board I would like to take this opportunity to thank Ntsimbintle for their partnership and support since Tshipi's establishment, and for their instrumental role in developing the mine into a world-class asset. We look forward to welcoming Exxaro onto the share register when the transaction completes.



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Board Changes

As noted in last year's letter, we welcomed Ms Sally Langer as an Independent Non-Executive Director in September 2024. With over 25 years of professional services and resources experience, Sally has made a valuable contribution to Jupiter in her first year of service. In the March 2025 quarter, we also welcomed Mr Kiho Han, Managing Director of POSCO Australia, as a Non-Executive Director and shareholder representative, bringing extensive experience in raw materials, coal, and investment.

We also thank those who retired during the year: Mr Patrick Murphy (September 2024), Mr Peter North (November 2024 AGM), and Mr Ben Kim (April 2025). Their contributions have been greatly valued, and on behalf of the Company I thank them for their service and wish them every success in the future.

These changes reflect an orderly renewal of the Board and ensure the right balance of skills and experience to support the next phase of Jupiter's strategy.

Looking Ahead

On behalf of the Board, I would like to acknowledge Managing Director Brad Rogers and the Jupiter team for their leadership during the year, as well as the management team at Tshipi whose efforts underpinned the mine's record performance in FY25. A visit to Tshipi during the year also reinforced the quality of the asset and the strength of the team on site.

I thank my fellow directors for their guidance and our shareholders for their continued support. The year ahead presents an opportunity to build on the strong foundations we have established and to continue delivering sustainable value.



Ian Murray
Chair



FY25 delivered record operational and sales results at the Tshipi manganese mine, enabling Jupiter to continue its track record of outstanding returns to shareholders.



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From the Chief Executive Officer

FY25 saw the Tshipi manganese mine achieving record sales and production. These results underscore the strength of the operation and confirm Tshipi's position as one of the world's most reliable and cost competitive manganese producers.

Safety and Sustainability

Safety performance at the Tshipi mine is driven by its investment in training, strong engagement with its workforce, and initiatives aimed at strengthening safe behaviours. At year end, Tshipi recorded a Total Recordable Injury Frequency Rate of 0.38 and a Lost Time Injury Frequency Rate of 0.25. While these outcomes reflect industry-leading performance, four lost-time injuries were sustained during the year. Each incident was investigated, with corrective actions implemented. The Tshipi management team remains committed to ongoing safety improvement.

Sustainability performance also advanced during the year. Tshipi improved its Broad-Based Black Economic Empowerment rating and local workforce participation increased from 73 per cent to 80 per cent for FY25, reflecting meaningful progress within South Africa's transformation framework. Environmental management also improved, with no incidents of dust exceedances recorded during the year, following enhancements to site controls.

Operating and Financial Results

FY25 saw new records achieved across mining, processing and sales. Ore production reached 3.6 million tonnes, supported by record mining volumes of 15 million bank cubic metres. Sales also totalled 3.6 million tonnes, the highest in Tshipi's history, with logistics and marketing performance exceeding plan. These outcomes were driven by disciplined planning, improved equipment availability and stronger contractor execution.

The financial results reflected this strong operational performance. Tshipi remained profitable through the cycle, generating solid earnings and cash flow notwithstanding variability in manganese prices throughout the year. Importantly, Jupiter continued its track record of delivering dividends to shareholders, underpinned by the stability and consistency of Tshipi's operating performance, as well as disciplined cost control at Jupiter.

Strategic Progress

In parallel to supporting Tshipi achieve record performance, Jupiter continued to advance its five-year Company Strategy. A Board and executive strategy session held in South Africa during the year provided the opportunity to review each of the Company's four strategic pillars in depth, supported by in-depth briefings from the Tshipi management team, supplemented by external market experts. Although the external environment has changed since the Strategy was first released in March 2023, the foundation assumptions underpinning the Strategy settings remain sound and highly relevant.

Market Outlook

Manganese market conditions remained dynamic during the reporting period. While manganese prices softened in the June quarter, signs of recovery have since emerged, supported by stronger downstream demand sentiment and conditions. Although this is positive, current market conditions are being largely shaped by supply-side factors and sentiment. Against this backdrop, Jupiter's focus is clear: to remain competitive on unit costs, deliver reliable operational and financial outcomes, and to position both Tshipi and Jupiter for long-term value creation.

Focus for the Year Ahead

Jupiter's focus for the year ahead is to build on the operating achievements of FY25, while maintaining its track-record of outstanding returns to shareholders. With a world-class, long-life, low-cost asset, a strong balance sheet and a clear strategy, Jupiter is well positioned to continue delivering sustainable value for shareholders and stakeholders.

On behalf of Jupiter's executive team, I thank our employees and Board, the Tshipi team, our co-investors and shareholders for their ongoing support. FY25 was a record year for both Jupiter and for Tshipi, and we look forward to building on these results together.



Brad Rogers
Chief Executive Officer and Managing Director



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Manganese Market

Overview

Global crude steel production declined by two per cent year-on-year during FY25, according to the World Steel Association[1]. Production continued to be impacted by macroeconomic factors, restrictive monetary policies and ongoing geopolitical tensions. These challenges were compounded by heightened uncertainty related to tariffs, particularly those imposed from the United States, which disrupted global trade flows.

Economic activity in major European economies remained subdued during the period, with weak consumer demand adversely impacting industrial and infrastructure sectors. In the United States, soft consumer confidence further contributed to economic uncertainty.

India remained the notable exception, with crude steel production continuing to grow, albeit at a moderated rate compared to prior years. Domestically, growth was supported by sustained infrastructure investment and construction activity, although export demand underperformed expectations.

China reached peak crude steel production in calendar year 2020. While the nation's real estate and property sector challenges persist, ongoing government support for infrastructure projects is expected to provide some support over the coming years. Export-driven production has partially offset the downturn in domestic demand, however the imposition of tariffs and duties from various economies presents a risk to the sustainability of these export volumes. The weakness in the Chinese construction sector has had a more pronounced impact on silico-manganese-intensive long steel products, whereas flat steel products have demonstrated greater resilience, supported by factors such as equipment trade-ins and technology upgrades.

[1] World Steel Association.




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Manganese Ore and Alloy

Manganese (**Mn**) ore prices fell sharply at the start of FY25, with the benchmark Fastmarkets manganese ore semi-carbonate (36.5 per cent Mn Free-On-Board (**FOB**) Port Elizabeth) price declining from US$4.82/dry metric tonne unit (**dmtu**) at the beginning of the year to US$3.03/dmtu on 16 August 2024. Since that time, prices have generally remained within a narrower range, responding largely to fluctuations in supply dynamics against a backdrop of stable downstream demand. Notwithstanding the demand conditions in FY25, FOB manganese ore prices for semi-carbonate material in FY25 were broadly in line with the five-year average price, as reported by Fastmarkets, of circa US$3.35/dmtu.

Following the sharp decline in prices in early FY25, supply from South African manganese ore producers moderated in the December quarter, supporting price stability entering the March quarter. Seasonal restocking ahead of the Spring Festival, rising silico-manganese futures prices, lower port inventories at major Chinese ports, and improved downstream demand, further contributed to price gains during the quarter.

As supply from South African producers subsequently ramped up in response to favourable prices, market prices again moderated into and through the June quarter. In addition to this increased supply from South African producers, manganese ore exports from South32's majority owned Groote Eylandt Mining Company (**GEMCO**) also returned to the market in the June quarter.

High-grade oxide manganese ore prices remained elevated for longer at the beginning of FY25 due to the continued supply disruption at GEMCO. As exports from other mines ramped up, and alloy producers sought alternative products, prices declined sharply in the first half of FY25. The high-grade oxide and semi-carbonate manganese ore price differential narrowed substantially at the end of the first half and has since increased moderately through the second half of FY25 to approximately US$0.47/dmtu, closer to historical average levels.

Manganese ore stock levels at major Chinese ports declined sharply at the end of the first half, following the build-up earlier in the period. The downward trend continued into the second half, with inventories reaching 3.5 million tonnes on 3 April 2025, representing the lowest level since April 2019. Stock levels were impacted by both reduced exports and resilient manganese alloy output, which supported consumption through the December and March quarters.

Freight rates declined through the September quarter and have since remained largely rangebound below US$25 per tonne or US$0.68/dmtu from main ports in South Africa to major Chinese ports.

Bulk vessel demand from manganese ore producers, together with shipments of agricultural products, has influenced freight pricing, in addition to movements in oil prices.

Manganese ore and alloy prices have shown a close relationship over FY25, reflecting the significant contribution of ore costs to overall alloy production costs. Manganese alloy production, together with available stocks, has generally exceeded demand, placing pressure on smelter margins throughout the year. However, seasonally favourable energy costs and the introduction or expansion of green energy initiatives have assisted in moderating operating costs for some producers.

Sentiment driven rallies have supported temporary increases in pricing and demand for manganese ore and related downstream products during the year. These were largely in response to government announcements, which prompted speculative market activity rather than changes in broader, long-term fundamentals.

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Market Outlook

Global growth, which is a key indicator of steel demand, continued to demonstrate resilience in the second half of FY25, according to the International Monetary Fund (**IMF**)[2] In the March quarter, global GDP grew at an annualised rate of 3.3 per cent, compared with the IMF's April projection of 3.0 per cent. This result reflected trade and investment activity that exceeded expectations, driven in part by firms and households front-loading orders and imports ahead of anticipated tariff increases. Improved financial conditions, a weaker US dollar and fiscal support in several major economies also contributed to this outcome.

Uncertainty around trade tariffs is expected to persist in the short-term as negotiations continue between major economies. While this may affect steel-intensive industries and contribute to policy challenges, the broader backdrop remains supported by improving financial conditions and investment activity.

Global growth is expected to moderate for the first half of FY26 as the effects of earlier front-loaded activity unwind. Demand is expected to remain supported by fiscal measures, infrastructure investment and improvement in global financial conditions. Both the IMF and CRU[3] forecast global GDP to grow by 3.0 per cent in CY25 and 3.1 per cent in CY26, following 3.3 per cent growth in CY24.This provides a constructive medium-term backdrop for steel demand and, in turn, manganese demand.

In China, GDP grew by 5.3 per cent year-on-year in both the March and June quarters, above the government's annual target of 5.0 per cent. Growth was supported by strong exports and industrial production, which offset the ongoing downturn in the real estate sector. For the first half of FY26, growth is expected to ease as front-loaded trade flows settle. However, the outlook remains underpinned by major infrastructure initiatives such as the central government's hydropower project. In addition, "anti-involution" measures aimed at reducing inefficient overcapacity and improving profitability are expected to provide a more sustainable operating environment for steel producers, with positive implications for manganese demand.

India, the world's second-largest crude steel producer, is forecast to grow by 6.4 per cent in CY25 through to CY26, according to the IMF, with momentum supported by urbanisation and large-scale infrastructure investment. Significant commitments in rail, defence, naval and renewable energy projects are expected to underpin steelmaking growth through the second half of 2025 and beyond, translating into strong and sustained demand for manganese.

Globally, while risks remain from trade policy negotiations and geopolitical tensions, the underlying demand drivers for manganese, including infrastructure development, industrial production and the energy transition, remain intact. With global GDP growth projected to at 3.0 to 3.1 per cent in CY26, the medium-term outlook for steel and manganese demand remains consistent with continuing themes from recent years.

[2] IMF July 2025 World Economic Outlook.
[3] CRU Group.

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Strategy Update

Overview

Jupiter continued to advance its five-year Company Strategy (FY24–FY28) during the year, undertaking a comprehensive review of the strategic context underpinning the plan, which was released to the market in January 2025[4]. The review included an updated assessment of global market conditions, supply and demand dynamics, geopolitical developments and the long-term market outlook for the steel and battery sectors. While market conditions have shifted since the strategy was first released in March 2023, the core strategic themes remain relevant. Jupiter's strategy continues to position the Company for long-term value creation, while retaining flexibility to adapt as market conditions and commercial opportunities evolve.

As part of this review, in the second half of the year Jupiter hosted a dedicated Board and executive strategy session in South Africa, near the Tshipi mine. The session reviewed each of the four strategic pillars in depth. Tshipi representatives provided operational insights across several sessions, informing ongoing strategic planning and alignment. To further strengthen the robustness of this review, independent validation of Jupiter's key assumptions was undertaken to challenge strategic thinking where appropriate. The strategy session reaffirmed the ongoing relevance of Jupiter's existing strategic framework, while also identifying priority areas for enhanced focus under selected pillars.

Jupiter remains focused on disciplined execution of its long-term objectives, with the flexibility to adjust as market conditions evolve. Initiatives related to downstream battery market entry and broader corporate development opportunities are being progressed in a targeted manner, with timing aligned to optimal market conditions and commercial readiness.



[4] ASX Announcement 30 January 2025

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Strategic Framework

Jupiter's strategic framework is structured around four core pillars.

These pillars are underpinned by Jupiter's core values - **Safety First, Always; Lead by Example; Better Every Day** - which guide the Company's approach to decision-making, performance, and stakeholder engagement.

1 Fittest in the Field (Efficiency)

Driving operational excellence with a focus on optimising logistics and improving marketing processes.

2 Industry Leader (Growth)

Enabling disciplined growth through strategic management of Tshipi's production, evaluating future expansion capacity, and selectively assessing opportunities in the Kalahari Manganese Field.

3 Sustainably Empowered (ESG)

Developing a robust ESG framework and a focus on increased reporting and communication of Tshipi's ESG performance.

4 Upcycle (EV Batteries)

Exploring a downstream entry into the electric vehicle market through the production of High-Purity Manganese Sulphate Monohydrate (HPMSM) for EV batteries.



Figure 1: Jupiter's Company Strategy core pillars.

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Strategy Update

Efficiency

During FY25, Jupiter maintained a strong focus on operational efficiency under the Fittest in the Field strategic pillar, with efforts focused on optimising logistics and marketing processes.

Land logistics remain the largest cost driver for Tshipi, and all producers in the Kalahari Manganese Field (**KMF**), due to the significant ~1,000 km distances between mine and port, whether via rail or road transport.

Rail transport in South Africa is operated by Transnet Freight Rail (**Transnet**), with annual manganese export volumes continuing to exceed capacity available on the national rail network. Ongoing constraints, including ageing infrastructure and occasional derailments, continue to limit annual rail capacity available to miners, impacting the efficient movement of bulk commodities such as manganese ore. As a result, producers, including Tshipi, also have to rely on higher-cost road transport to meet current export volumes.

With support from shareholders including Jupiter, Tshipi has continued to work closely with Transnet throughout FY25 to access spare rail capacity when manganese market conditions are favourable. Such spare capacity arises when smaller miners are unable to use their rail allocations, which Tshipi is well placed to use given the rapid rail loading facilities in place at the mine. Tshipi also undertook strategic reviews of potential long-term initiatives to expand rail volumes with Transnet, to agree future contracted volumes under the third iteration of the Manganese Export Contract Allocation (**MECA**) 3 allocation. Post-year end, Transnet and Tshipi announced the conclusion of a milestone 10-year MECA 3 Agreement , securing long-term logistics capacity for the Tshipi mine, providing certainty in rail and port allocation.

In parallel, strategic management of shipping volumes was maintained during the period to mitigate logistics constraints and respond quickly to periods of higher manganese prices. Stockpiles and production volumes at mines and ports were actively managed to preserve commercial flexibility and optimise margins.

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"Our partnership with Tshipi demonstrates the value of aligning logistics and mining capacity to secure sustainable export flows. It further demonstrates our customers' confidence in Transnet's ability to deliver. This long-term agreement will not only facilitate consistent delivery to international customers, but it will also strengthen confidence in South Africa's ability to serve global markets."

Transnet Group Chief Executive Michelle Phillips,
September 2025



Photo: Transnet and Tshipi celebrate 10-year MECA 3 Agreement.

Growth

Jupiter advanced the Growth strategic pillar during the year by pursuing opportunities to consolidate and expand its position in the Kalahari Manganese Field, and by progressing initiatives to optimise production at Tshipi.

Ownership consolidation in the KMF remains a significant value opportunity, alongside the potential to expand Tshipi's production at the optimal time to capture market demand.

Jupiter identified and progressed discussions on several opportunities in the South African mining sector during FY25. While these discussions remain commercially sensitive, the Company focused on opportunities that met strategic and commercial criteria, including scalability, stable and manageable cost bases, well-supported offtake markets, attractive returns, and low operational risk.

In this context, the Company welcomed the announcement by South African–based resources company Exxaro Resources in the June quarter, and its binding agreement to acquire various manganese interests in South Africa[5].

The agreement, subject to certain conditions including regulatory approvals in South Africa, would see Exxaro acquire a 50.1 per cent interest in Tshipi and a 19.99 per cent interest in Jupiter, with the terms of the Tshipi shareholders agreement unaffected by the transaction. Exxaro brings significant South African operational expertise and a shared commitment to unlocking the full potential of the Tshipi operation. Their investment strengthens Jupiter's platform for growth and supports the Company's strategy to consolidate and create value across the KMF. The transaction is expected to be completed in the second half of FY26.

At Tshipi, record volumes of material mined and processed in FY25 confirmed the mine's agility and flexibility to increase output capacity when market conditions are supportive. A life of mine and medium-term plan update is underway to enable a potential future increase in production to an optimal level, supported by existing logistics capacity to move additional tonnes when required. Any expansion in output will be carefully timed to align with market conditions and maximise value creation.

[5] ASX Announcement 14 May 2025

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Strategy Update

ESG

ESG remains a core pillar of Jupiter's strategy, reflecting the Company's commitment to supporting Tshipi in advancing sustainability, delivering measurable community impact and maintaining mature governance practices. This focus aligns with global best practice and reinforces stakeholder confidence.



Advancing Sustainability

At the end of the June quarter, Tshipi recorded a Total Recordable Injury Frequency Rate (**TRIFR**) of 0.38 (FY24:0.35), reflecting its continued focus on hazard identification, incident investigation and targeted safety training. In parallel, Tshipi implemented its Preventative Wellness Strategy, delivering four campaigns on critical illnesses and introducing a chronic illness monitoring program to support early intervention and employee wellbeing.

Environmental performance improved at Tshipi in FY25, with no exceedances recorded at either residential or non-residential dust monitoring locations. This outcome followed enhancements to the mine's Dust Management Plan in FY24, including targeted measures such as consistent application of water in the pit and on haul and access roads.

During FY25 a feasibility study for the Solar Power Project was completed, confirming the business case for a cost-effective, lower-carbon power generation solution. While the project is commercially viable, there are several factors influencing execution timing, including:

- Technology improvements: The cost and performance of solar and (in particular battery) technology is still improving.
- Grid reliability: The reliability of lower cost grid power has recently improved in South Africa. If this is sustainable, it may impair the case for solar and batteries, until new technology costs reduce.
- Competition: Competition is increasing amongst independent power producers, which will continue to benefit procured power costs.

Tshipi and Jupiter will continue to monitor the external environment to ensure that execution timing of the Solar Power Project is optimised to deliver the best commercial, operational and environmental outcomes.

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Supporting the Community

Tshipi advanced its Broad-Based Black Economic Empowerment (**B-BBEE**) rating to Level 3 at the end of CY24, up from Level 4 in CY23. Local employment increased to 80 per cent of the workforce (up from 73 per cent in FY24), and 6.6 per cent of payroll spend was directed to skills development. 21 bursaries and learnerships were awarded in FY25, reinforcing Tshipi's long-term positive impact in the Northern Cape.



Mature Governance Practices

Jupiter's governance framework provides robust oversight of ESG risks, ensuring transparency, accountability and integration of ESG considerations into decision-making. This includes evaluating timing and sequencing of sustainability investments, such as the Solar Project, to balance environmental benefits with financial discipline.

ESG continues to be a strategic driver for Jupiter, showcasing Tshipi's strong ESG performance and upholding high governance standards in partnership with the Tshipi management team and our partners.

Further details on Tshipi's ESG performance are available in the 2025 Sustainability Report on Jupiter's website.

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Strategy Update

EV Batteries

Jupiter continues to advance its Electric Vehicle (EV) Battery initiative and is currently undertaking a pre-feasibility study.

Electric Vehicle Battery Market

Jupiter's EV Battery strategy was initiated in response to the substantial supply and stockpile of low-grade ore at Tshipi which is suitable for upgrading to battery grade manganese. Central to this initiative is assessing the potential to produce high-purity manganese sulphate monohydrate (**HPMSM**) from Tshipi for supply into the EV battery market, where manganese is a key component in certain battery chemistries. Progress on this work stream is aligned with market readiness and pricing signals in the broader EV battery industry. The global EV battery market is highly fragmented and competitive, with automakers and battery manufacturers seeking to meet consumer expectations on cost, safety and performance. The current short-term EV battery market outlook point to limited incremental demand for manganese, with Chinese battery technology traditionally dominated by lithium-iron-phosphate (**LFP**) battery chemistries, while Western markets have favoured nickel-manganese-cobalt (**NMC**) battery chemistries. However, research from leading industry analysts such as Benchmark Minerals and S&P Global show that both Chinese and Western automakers are taking steps to increase manganese usage due to its relatively low cost and stable chemical properties. Western manufacturers such as Ford and General Motors have announced plans to transition to "lithium-manganese-rich" (**LMR**) cathode chemistries, increasing manganese content from approximately 10-15 per cent to around 65-70 per cent. This represents a six- or seven-fold increase in manganese metal usage required (Figure 2). Similarly, Chinese automakers have incorporated manganese into LFP batteries to produce lithium-manganese-iron-phosphate (**LMFP**) chemistries.

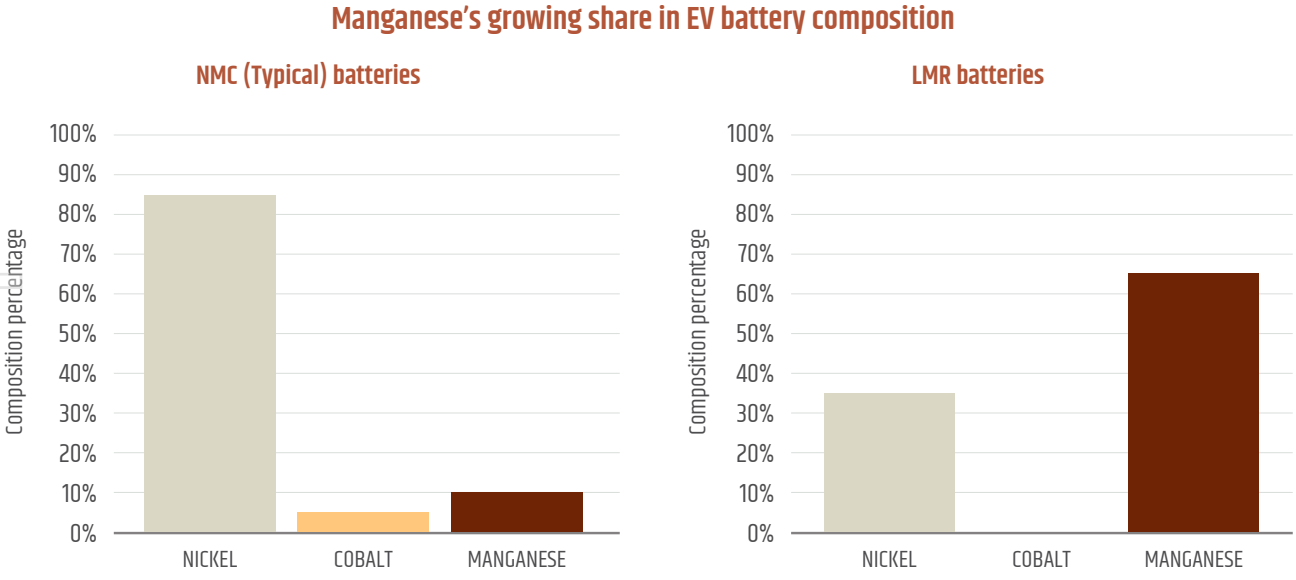


Figure 2: Comparison of material composition in NMC and LMR batteries. LMR chemistries contain a significantly higher proportion of manganese compared with NMC.[6]

By 2035, almost 60 per cent of all lithium-ion batteries are expected to rely on manganese-rich chemistries, reinforcing the commodity's critical role in the global electric vehicle supply chain[7].

[6] General Motors May 2025.
[7] S&P Global July 2025.

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While the overall demand profile and supply requirements for battery-grade manganese remains to be determined, industry research continues to see significant compound growth in long-term demand for manganese (Figure 3), and these battery technology developments are positive for the commodity.

The battery-grade manganese market continues to evolve, and Jupiter remains positioned to respond to favourable market conditions.

Battery-grade manganese demand (Mn metal contained)

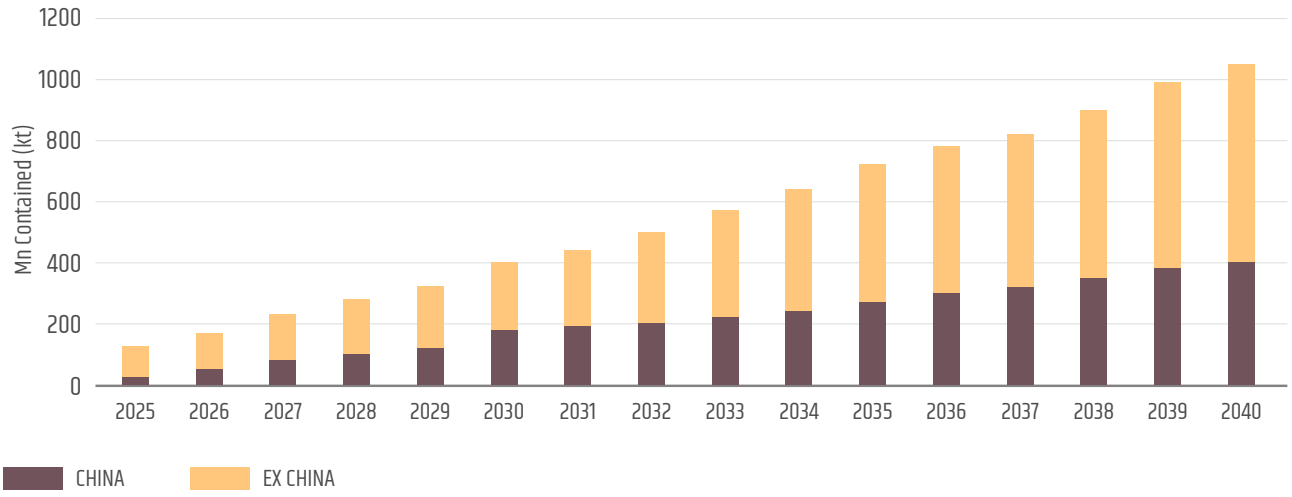


Figure 3: Projected demand for battery-grade manganese[8]

HPMSM Project Update

In FY25, Jupiter completed the construction of a HPMSM pilot plant in South Africa to process low-grade manganese ore from Tshipi. The pilot plant was designed to replicate the continuous production characteristics of a commercial-scale HPMSM facility and to test anticipated operating conditions using Jupiter's proprietary HPMSM flowsheet. The plant successfully achieved these objectives, with results confirming the robustness of the flowsheet.

Jupiter has continued its engagement with the broader battery industry, particularly major electric vehicle manufacturers. These discussions are expected to progress towards more formal bilateral arrangements in due course.

The outcomes of these engagements will provide critical insights to validate or refine assumptions on key project parameters, including development timelines, production volumes, product specifications, plant location and potential investment structures.

This information will guide the Company on investment decisions for future study phases of the Project.



[8] Benchmark Minerals, IMnI



Operating and **Financial Performance Review**

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Review of Operations

The Tshipi manganese mine delivered outstanding operational performance during the year. Located in South Africa's Kalahari Manganese Field, which contains around 75 per cent of the world's manganese resources, Tshipi remains one of the most reliable and cost-competitive global producers of manganese ore. Operating as a large-scale, open-pit mine, Tshipi continues to perform consistently through the cycle, supported by a tier-one, long-life resource, a proven mining strategy and an experienced management team.

Production flexibility and operational discipline enabled Tshipi to respond effectively to both market-driven and operational factors during the year. The mine achieved, and in several areas exceeded, its key mining, processing and sales targets for the full-year reporting period, despite intermittent disruptions, including short-term mine access constraints caused by seasonal rainfall.

The year's results demonstrate the depth of Tshipi's operational capability and the effectiveness of its mine planning, logistics execution and cost control practices.

Health, Safety and Wellbeing

Tshipi concluded FY25 with a Total Recordable Injury Frequency Rate (**TRIFR**) of 0.38[9], a minor increase from 0.35 in FY24, and a Lost Time Injury Frequency Rate (**LTIFR**) of 0.25, consistent with the prior corresponding period. Four lost-time injuries were recorded during the year (FY24:4).

All incidents were promptly investigated, with corrective actions implemented to address identified hazards and strengthen existing safety measures across operations.

Tshipi's safety performance continues to be underpinned by a comprehensive health, safety, and training program, supported by strong engagement with the workforce and targeted behavioural safety initiatives.

Tshipi also recognises the importance of employee wellbeing, with ongoing initiatives aimed at supporting both physical and mental health. This includes access to on-site primary health care services, wellness counselling, and awareness programs promoting preventative care.

A detailed overview of health, safety and wellbeing performance, including ongoing initiatives and year-on-year trends, is provided Jupiter Mines' FY25 Sustainability Report, available on the Company's website.

[9] LTIFR and TRIFR are calculated per 200,000 hours worked, consistent with South African mining industry practice.



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Tshipi achieved record mining and processing output in FY25, yielding the highest full-year mining volumes since operations commenced.

Mining

Overall mining volumes for the year totalled a record 15 million bcm representing a 12 per cent increase on FY24 (13.36 million bcm). The full-year results reflect improved equipment availability and contractor execution, as well as effective mine planning to accommodate variable seasonal and market conditions.

Mining activity was elevated early in the year to support committed sales volumes and to establish strategic stockpiles. The run rate achieved in the first quarter translated to a potential four million tonnes per annum on an annualised basis, materially above Tshipi's long-term historical average of 3.4 million tonnes per annum. In response to moderating manganese prices in the second quarter, output was deliberately reduced, demonstrating the mine's flexibility in adjusting volume to align with market conditions. In the second half of the year, access to a section of the pit with a more favourable strip ratio improved ore extraction efficiency. Although mining volumes were impacted by rainfall, particularly in the fourth quarter, overall volumes remained strong and supported record full-year outcomes.

Production

Total manganese ore produced during the year at Tshipi was 3.6 million tonnes, a new annual record set for the processing facility. Of this, 3.2 million tonnes comprised of high-grade ore, with a further 0.4 million tonnes of low-grade ore processed during the year.

Processing performance was enabled by early stockpile build-up in the first half of the year, which provided operational flexibility during periods of constrained pit access. Plant throughput remained consistent across the reporting period, including during the second half when rainfall temporarily impacted mining volumes. Coordinated mine-to-mill planning ensured stable feed supply.

The results achieved during the period reflect disciplined production planning and operational continuity under varying conditions. The ability to adjust processing volumes in response to market and environmental factors forms part of Tshipi's integrated planning framework across mining and processing.

Logistics and Sales

Tshipi achieved record full-year sales of 3.6 million tonnes of manganese ore in FY25, surpassing all previous annual sales results since operations commenced. This was driven by a strong performance in the June quarter, when sales volumes increased by 40 per cent compared to the March quarter, setting a new quarterly export record. Both logistics and sales volumes for the full year exceeded the plan.

Ore is primarily transported by rail via South Africa's state-owned operator, Transnet Freight Rail (**Transnet**). In the second half of the year, several derailments on key export corridors temporarily reduced rail capacity. These events, external to Tshipi's operations, were managed by Transnet. To maintain shipping schedules, Tshipi drew on port stockpiles and selectively increased road haulage to supplement inland logistics.

Tshipi continued to benefit from its multi-corridor, multi-port strategy, maintaining consistent exports through the key ports of Saldanha Bay, Ngqura, Port Elizabeth, Lüderitz and East London. This flexibility supported volume optimisation during periods of rail infrastructure constraint.

Financial Performance

Financial Review

Tshipi delivered its strongest operational performance on record in FY25, with new annual highs achieved in sales volumes, mining output and total material processed.

Jupiter recorded a Group net profit after tax (NPAT) of $39.9 million in FY25, compared with $38.9 million in FY24. The Group achieved underlying earnings before interest, tax, depreciation and amortisation (**EBITDA**) of $43.3 million[10], up from $41.2 million in the previous financial year.

Jupiter's 49.9 per cent share of profit from Tshipi was $42.5 million at year-end, up from $40.0 million in FY24.

Stable Operating Finances

As a result of the record-yielding volumes, Tshipi generated underlying EBITDA of $133.1 million (FY24: $120.0 million).

The start of the financial year saw manganese prices remained elevated, following the temporary closure of South 32's GEMCO mine in March 2024. However, prices then fell sharply as additional supply entered the market, compounded by weaker demand conditions. For FY25, Tshipi achieved an average manganese price of US$4.02 per dmtu[11], a marginal increase from the FY24 average of US$3.98 per dmtu.[1]

The cost of production increased by an average of 4.1 per cent across the year to US$2.30 per dmtu (FY24: US$2.21), mainly driven by exchange rates and higher applicable royalties. Figure 4 demonstrates Tshipi's profitability notwithstanding a muted manganese price and an increase in cost of production.

Tshipi manganese mine: Profitable throughout market cycles

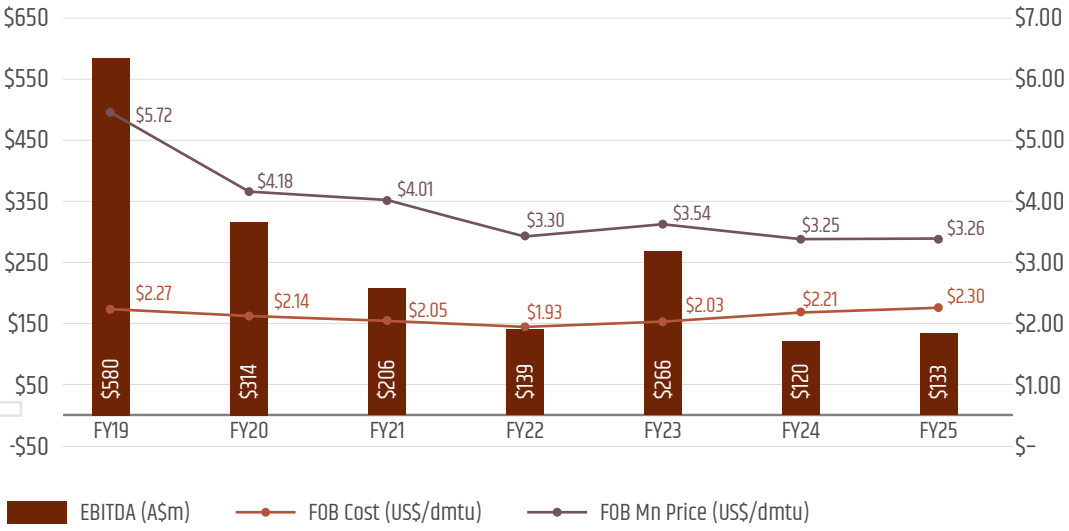


Figure 4: Tshipi financial performance against prevailing average price and cost of production.

[10] EBITDA is a non-financial measure that in the opinion of Jupiter's Directors, provide useful information to assess the financial performance of the Group over the reporting period.

Reconciliation from statement of profit or loss to Jupiter EBITDA:	June 2025 $m	June 2024 $m
Profit before tax	43.8	42.2
Net finance income	(0.6)	(1.1)
Depreciation and amortisation	0.1	0.1
EBITDA	43.3	41.2

[11] CIF price for high-grade lumpy ore.

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Continued Cash Generation through the Manganese Price Cycle

Tshipi's strong operational performance resulted in operating cash flows of $72.5 million (FY24: $0.3 million) and free cash flows of $68.3 million (FY24: net outflow $7.6 million), demonstrating the ability to generate strong, consistent cash flows across the manganese price cycle. Tshipi ended the financial year with $128.8 million in cash (FY24: $82.2 million).

Jupiter's marketing division generated $9.4 million in marketing fee revenue (FY24: $8.1 million), which saw $6.4 million in cash flow generated from the marketing branch (FY24: $8.5 million). Jupiter ended the financial year with $13.2 million in cash (FY24: $19.1 million).

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Robust Returns to Shareholders of Both Tshipi and Jupiter

Tshipi declared dividends totalling $51.1 million to its shareholders for FY25 (FY24: $24.5 million). Of this, Jupiter received $24.5 million ($12.3 million received during FY25, $12.2 million received subsequent to year end; FY24 $11.5 million)..

Jupiter in turn declared dividends to its shareholders totalling $29.4 million for FY25 (FY24: $24.5 million). Since its ASX Listing in 2018, Jupiter has returned dividends totalling around 90% of its current market capitalisation, reinforcing the long-term value of the Tshipi mine, as seen in Figure 5.

Table 1: Summary of Jupiter financial metrics

Jupiter (A$m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
NPAT	$138	$95	$66	$54	$77	$39	$40
Dividends Declared	$147	$93	$59	$29	$43	$24	$29
Dividends per Share	$0.0750	$0.0475	$0.0300	$0.0150	$0.0220	$0.0125	$0.0150
Average Share Price	$0.33	$0.33	$0.27	$0.26	$0.21	$0.21	$0.18
Dividend Yield	23%	14%	11%	6%	10%	6%	9%

Jupiter's track record of shareholder returns

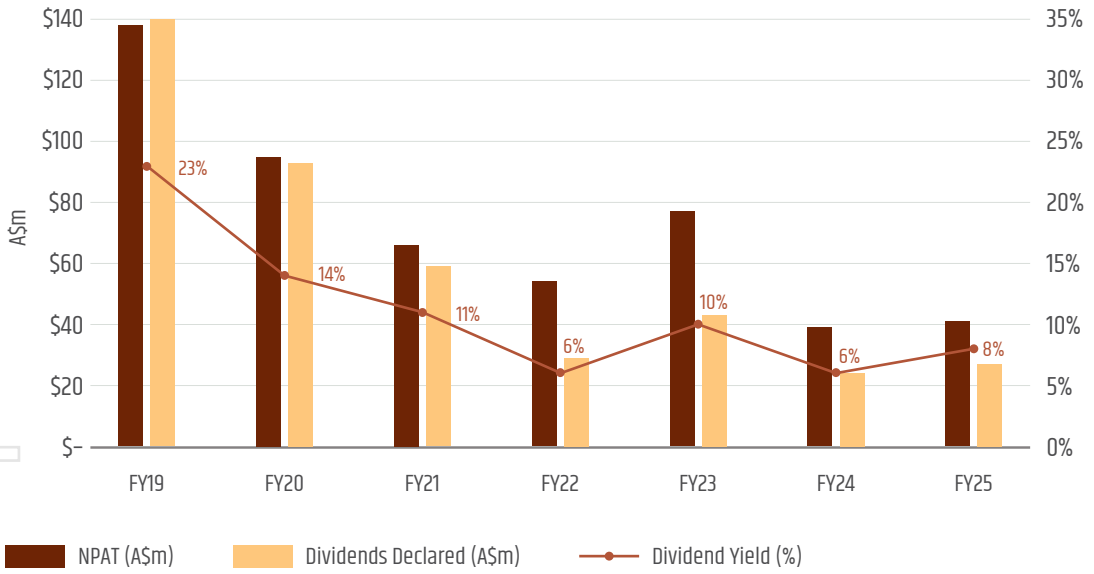


Figure 5: Jupiter's dividends and dividend yield, relative to NPAT.





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Tshipi Financial Statement Summary

Set out below is a summary of Tshipi's audited Statement of Profit or Loss and Statement of Financial Position.

These Statements represent 100 per cent of Tshipi.

Table 2: Tshipi's financial statement summary

	June 2025 ZAR'000	June 2024 ZAR'000
STATEMENT OF PROFIT OR LOSS		
Revenue	8,348,032	7,739,477
Cost of sales	(6,750,799)	(6,303,901)
Gross profit	**1,597,233**	**1,435,576**
Other income	9,342	24,213
Administrative expenses	(16,672)	(15,886)
Bad debts	(16,153)	-
Other expenses	(55,825)	(34,385)
Net loss on disposal and impairment of property plant and equipment	-	(974)
Profit from operating activities	**1,517,925**	**1,408,544**
Finance income	251,813	232,390
Finance expenses	(213,132)	(154,431)
Profit before royalties and taxation	**1,556,606**	**1,486,503**
Royalties	(184,489)	(126,966)
Profit before taxation	**1,372,117**	**1,359,537**
Income tax expense	(371,888)	(376,792)
Profit for the year	**1,000,229**	**982,745**
Reconciliation to Jupiter share of Tshipi profit in Consolidated Statement of Profit or Loss:		
Jupiter 49.9% share of profit	499,114	490,390
Jupiter 49.9% share of profit (A'000) at average exchange rate	**42,485**	**40,018**

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Table 2: Tshipi's financial statement summary

	June 2025 ZAR'000	June 2024 ZAR'000
STATEMENT OF FINANCIAL POSITION		
Current assets		
Trade and other receivables	1,066,299	1,227,094
Cash and cash equivalents	1,497,417	995,135
Inventory	680,768	692,590
Other current assets	172,761	267,715
Total current assets	**3,417,245**	**3,182,534**
Non-current assets		
Property, plant and equipment	4,660,393	4,259,221
Inventory	379,596	256,556
Mineral rights	146,528	153,659
Rehabilitation guarantee	62,968	53,497
Other non-current assets	9,707	71,947
Total non-current assets	**5,199,192**	**4,793,880**
Total assets	**8,616,437**	**7,976,414**
Current liabilities		
Trade and other payables	686,050	782,788
Other short-term provisions	102,388	58,560
Other current liabilities	95,790	172,953
Total current liabilities	**884,228**	**1,014,301**
Non-current liabilities		
Deferred tax liabilities	1,203,833	1,118,547
Decommissioning and rehabilitation provision	133,812	143,844
Lease liabilities	14,904	20,291
Total non-current liabilities	**1,352,549**	**1,282,682**
Total liabilities	**2,236,777**	**2,296,983**
Equity		
Share capital and share premium	321,359	321,359
Retained income	5,941,340	5,241,111
Contributed assets reserve	116,961	116,961
Total equity	**6,379,660**	**5,679,431**
Total equity and liabilities	**8,616,437**	**7,976,414**

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Mineral Resources and Ore Reserves Statement

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Jupiter reports Mineral Resources and Ore Reserves in accordance with the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (**the JORC Code**) as required by Chapter 5 of the ASX Listing Rules.

Tshipi has a long mine life and a large manganese Mineral Resource reported in accordance with the JORC Code (2012). The following tables show the current Mineral Resource and Ore Reserve estimates of the Tshipi mine reported in accordance with the JORC Code (2012) as at 30 June 2025, and a comparison to the previous year estimates.

Mineral Resource Estimation

Current Mineral Resource Statement as at 30 June 2025:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)	Thickness (m)
Measured	X	25,985,712	31.34	4.77	3.53	8.62
	Y	10,005,207	20.79	5.73	3.28	3.34
	Z	11,909,110	31.77	6.65	3.59	3.54
	M	18,839,494	38.41	4.90	3.76	5.20
	C	32,304,120	36.31	3.87	3.68	9.03
	N	16,012,619	34.28	5.55	3.65	4.17
	Supergene	1,067,067	37.40	4.21	3.47	11.21
	Subtotal	**116,123,330**	**33.46**	**4.92**	**3.61**	**45.12**
Indicated	X	18,903,736	30.13	4.90	3.48	10.59
	Y	11,367,695	21.38	4.97	3.25	6.85
	Z	8,277,295	30.91	6.07	3.53	4.48
	M	11,584,853	37.42	4.87	3.73	4.95
	C	14,761,008	36.63	3.55	3.67	7.31
	N	8,130,315	34.31	5.66	3.65	3.96
	Subtotal	**73,024,902**	**31.79**	**4.85**	**3.54**	**38.15**
Inferred	X	52,557,631	30.68	5.30	3.52	8.34
	Y	33,391,036	24.48	5.23	3.33	5.48
	Z	20,998,705	31.38	5.77	3.59	3.26
	M	49,718,382	35.02	4.92	3.68	6.31
	C	49,242,138	36.24	3.78	3.68	6.68
	N	26,997,573	34.89	5.42	3.67	3.36
	Subtotal	**232,905,465**	**32.44**	**4.94**	**3.58**	**33.43**
Total Mineral Resource		**422,053,697**	**32.61**	**4.92**	**3.58**	**37.46**

Reported in accordance with The JORC Code (2012). Mineral Resources are reported as inclusive of Ore Reserves. Mineral Resource grades and tonnages are reported in situ. Explicit (modelled) geological losses and an additional 5% geological loss have been accounted for in the tonnage estimates. The maximum depth of the Mineral Resource is 372m below surface. Rounding of figures may result in minor summation discrepancies.

Competent Person: Coniace Madamombe



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Previous Mineral Resource Statement as at 30 June 2024:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)	Thickness (m)
Measured	X	27,268,363	31.35	4.78	3.53	8.63
	Y	10,413,621	20.80	5.71	3.28	3.35
	Z	12,253,256	31.74	6.63	3.59	3.53
	M	19,450,201	38.41	4.90	3.77	5.19
	C	33,870,899	36.31	3.88	3.68	9.16
	N	16,436,371	34.31	5.54	3.65	4.15
	Supergene	1,067,067	37.40	4.21	3.47	11.21
	Subtotal	**120,759,778**	**33.47**	**4.91**	**3.61**	**45.22**
Indicated	X	18,932,985	30.13	4.90	3.48	10.58
	Y	11,420,225	21.38	4.98	3.25	6.83
	Z	8,336,765	30.91	6.07	3.53	4.46
	M	11,843,954	37.44	4.87	3.73	4.98
	C	15,263,906	36.63	3.56	3.67	7.40
	N	8,438,547	34.39	5.64	3.66	3.94
	Subtotal	**74,236,381**	**31.86**	**4.85**	**3.54**	**38.19**
Inferred	X	52,557,631	30.68	5.30	3.52	8.34
	Y	33,391,036	24.48	5.23	3.33	5.48
	Z	20,998,705	31.38	5.77	3.59	3.26
	M	49,718,382	35.02	4.92	3.68	6.31
	C	49,242,138	36.24	3.78	3.68	6.68
	N	26,997,573	34.89	5.42	3.67	3.36
	Subtotal	**232,905,465**	**32.44**	**4.94**	**3.58**	**33.43**
Total Mineral Resource		**427,901,624**	**32.63**	**4.92**	**3.58**	**37.58**

Reported in accordance with The JORC Code (2012). Mineral Resources are reported as inclusive of Ore Reserves. Mineral Resource grades and tonnages are reported in situ. Explicit (modelled) geological losses and an additional 5% geological loss have been accounted for in the tonnage estimates. The maximum depth of the Mineral Resource is 372m below surface. Rounding of figures may result in minor summation discrepancies.

Competent Person: Coniace Madamombe

Comparison with Previous Mineral Resource Statement:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)	Thickness (m)
Measured	X	-1,282,651	-0.01	-0.01	-0.00	-0.00
	Y	-408,413	-0.01	0.02	-0.00	-0.01
	Z	-344,146	0.03	0.02	-0.00	0.01
	M	-610,707	-0.01	-0.00	-0.00	0.01
	C	-1,566,779	-0.00	-0.00	-0.00	-0.13
	N	-423,752	-0.02	0.01	-0.00	0.02
	Supergene	0	0.00	0.00	0.00	0.00
	Subtotal	**-4,636,448**	**-0.01**	**0.00**	**-0.00**	**-0.10**
Indicated	X	-29,249	-0.00	0.00	-0.00	0.01
	Y	-52,530	0.00	-0.00	-0.00	0.02
	Z	-59,470	-0.00	0.00	-0.00	0.02
	M	-259,101	-0.02	0.00	-0.00	-0.02
	C	-502,898	0.00	-0.01	-0.00	-0.09
	N	-308,232	-0.08	0.02	-0.00	0.02
	Subtotal	**-1,211,479**	**-0.01**	**0.00**	**-0.00**	**-0.05**
Inferred	X	0	0.00	0.00	0.00	0.00
	Y	0	0.00	0.00	0.00	0.00
	Z	0	0.00	0.00	0.00	0.00
	M	0	0.00	0.00	0.00	0.00
	C	0	0.00	0.00	0.00	0.00
	N	0	0.00	0.00	0.00	0.00
	Subtotal	**0**	**0.00**	**0.00**	**0.00**	**0.00**
Total Mineral Resource		**-5,847,927**	**-0.00**	**0.00**	**-0.00**	**-0.04**

A reconciliation between the 30 June 2024 and 30 June 2025 estimates is provided in the table above. This shows unchanged Inferred Mineral Resource quantities due to the absence of a grade block model update since the previous estimate on 30 June 2024. There is approximately 5.8Mt overall Mineral Resource tonnage reduction since the 30 June 2024 declaration mainly due to mining depletion between the two reporting periods. Most of the mining took place in the Measured areas as reflected by the 4.6Mt reduction in the Measured Mineral Resource tonnage, with the remainder of the mining carried out in Indicated areas (1.2Mt). There are insignificant changes in grades and thickness and no changes in Specific Gravity (**SG**).

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Ore Reserve Estimate

Current Ore Reserves as at 30 June 2025:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
Proved	Z	637,985	34.26	6.58	3.64
	M	14,444,258	38.63	4.82	3.78
	C	26,103,895	36.24	3.94	3.69
	N	13,063,814	32.95	5.27	3.51
	Supergene	109,449	37.02	2.91	3.22
	Subtotal	**54,359,401**	**36.06**	**4.52**	**3.67**
Probable	Z	345,533	34.26	6.24	3.59
	M	5,981,885	38.19	4.74	3.75
	C	8,379,156	36.52	3.62	3.68
	N	4,460,504	33.77	5.96	3.66
	Subtotal	**19,167,078**	**36.36**	**4.56**	**3.70**
Total Ore Reserve		**73,526,479**	**36.14**	**4.53**	**3.68**

Reported in accordance with The JORC Code (2012). Mining loss of 2%. Processing loss of 2%.

Competent Person: Edward Legg

Previous Ore Reserves as at 30 June 2024:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
Proved	Z	7,134,004	32.65	6.73	3.59
	M	14,611,596	38.61	4.83	3.78
	C	27,012,766	36.23	3.95	3.69
	N	10,970,242	33.23	6.14	3.67
	Supergene	-	-	-	-
	Subtotal	**59,728,609**	**35.74**	**4.92**	**3.69**
Probable	Z	2,771,357	32.36	6.29	3.51
	M	6,236,361	38.19	4.74	3.76
	C	8,911,151	36.54	3.62	3.69
	N	4,592,516	33.81	5.95	3.68
	Subtotal	**22,511,386**	**35.93**	**4.73**	**3.67**
Total Ore Reserve		**82,239,994**	**35.86**	**4.85**	**3.68**

Reported in accordance with The JORC Code (2012). Mining loss of 2%. Processing loss of 2%.

Competent Person: Jonathan Buckley



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Comparison with Previous Ore Reserves Statement:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
Proved	Z	-6,496,019	1.61	-0.15	0.05
	M	-167,338	0.01	-0.01	0.00
	C	-908,871	0.00	-0.01	0.00
	N	2,093,572	-0.28	-0.87	-0.16
	Supergene	109,449	-	-	-
	Subtotal	**-5,369,208**	**0.32**	**-0.40**	**-0.02**
Probable	Z	-2,425,824	1.90	-0.05	0.07
	M	-254,476	0.00	0.01	-0.01
	C	-531,995	-0.02	0.00	-0.01
	N	-132,012	-0.04	0.01	-0.02
	Subtotal	**-3,344,307**	**0.44**	**-0.17**	**0.05**
Total Ore Reserve		**-8,713,515**	**0.36**	**-0.31**	**0.01**

A reconciliation between the two Ore Reserve estimates is shown in the table above. This indicates 11% year-on-year reduction in total tonnage and minor changes in Mn and Fe grades for M, C and N Zones since the 30 June 2024 declaration. The tonnage reduction is due to mining depletion (-4.3Mt) between 30 June 2024 and 30 June 2025 as well as the significant reduction in the lower-grade Z Zone tonnage (-8.9Mt) due to the higher target grade of 36% Mn compared to 35.8% Mn targeted previously (30 June 2024). However, the inclusion of the additional M, C and N Zone and supergene mineralisation (4.2Mt) previously excluded from the Life of Mine (**LoM**) production schedule due to the mining cut layout at the time has moderated the year-on-year tonnage reduction. This inclusion was enabled by further optimisation and revision of the mine cut layout during the life of mine design and schedule update. The table above also shows the increase in the overall Mn grade and reduction in the overall Fe grade due to the higher target grade of 36% Mn compared to 35.8% Mn targeted previously (30 June 2024).



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Competent Persons

The current Mineral Resource estimate has been prepared under the supervision of and signed off by Mr Coniace Madamombe (MSc, BSc. Hons, Geology, MBA, FGSSA (CS), Pr.Sci.Nat) who is a Director and Principal Geologist of The Mineral Corporation. The current Ore Reserve estimate has been prepared under the supervision of and signed off by Mr Edward Legg (B.Eng. Hons, MBA, Pr. Eng.), who is a Principal Mining Engineer and an associate of The Mineral Corporation. Both Competent Persons have considerable experience in manganese Mineral Resource and Ore Reserve estimation and reporting as well as in the techno-economic assessment of manganese producing operations in the Kalahari Manganese Field. Neither the Competent Persons nor The Mineral Corporation have any material interest in either Jupiter or Tshipi which would compromise their independent status with regards to the Mineral Resource and Ore Reserve reporting for the Tshipi manganese mine. Mr Madamombe and Mr Legg consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Summary of Governance Arrangements and Internal Controls

Mineral Resources and Ore Reserves are estimated by suitably qualified Jupiter or Tshipi personnel or external consultants in accordance with the requirements of The JORC Code (2012), industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserves estimates supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserve estimates are prepared in conjunction with life of mine updates and Company budgets which consider all material factors. The Mineral Resources and Ore Reserves Statement included in the Annual Report is reviewed by suitably qualified external Competent Persons prior to its inclusion.

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Material Business Risks

The following is a summary of the updated material business risks of the Company, which are not listed in order of importance or likelihood. These risks may adversely impact on the Company's financial and operating performance and prospects.

Company Risks	
Fluctuation in shareholder dividends	Whilst the Company's stated dividend policy is 70%, the level of dividends paid is not guaranteed and may fluctuate. In particular, any dividend is dependent on the dividend the Company receives from its investment in Tshipi.
Single asset, single commodity exposure	The Company's sole asset is the Tshipi mine, which produces only one commodity, manganese. As such, the Company is exposed to the risks that Tshipi is exposed to, detailed further below.
Unsuccessful at executing strategy	The failure to deliver on strategic initiatives could negatively impact shareholder value. This risk is mitigated through disciplined strategic planning, regular Board oversight, and active monitoring of progress against defined milestones, supported by a strong balance sheet and experienced management team.
Loss of key personnel	The Company has a small management team, and its success depends to an extent on this team. The loss of key personnel may result in the Company not being able to locate or employ qualified executives with relevant experience in a short time frame.
Foreign exchange rates	The Company receives distributions from Tshipi and its marketing branch in South African Rand and converts to Australian Dollars. Tshipi's functional currency is South African Rand, however, sells its manganese ore in US Dollars. The Company monitors foreign exchange exposure at regular intervals.
Asset Risks	
Manganese prices	Tshipi's revenue is directly related to the prices obtained for manganese ore. Manganese prices are influenced by the demand for, and supply of, manganese ore, and production cost levels. Manganese ore is sold on a short-term basis and not under any take-or-pay arrangements.
Costs of production	Tshipi is one of the lowest cost manganese producers in the Kalahari Manganese Field. However, costs, especially shipping and logistics, may increase out of the control of Tshipi.
Logistical restraints	Tshipi's ability to transport, and therefore sell its ore may be constrained by logistical difficulties resulting from the location of the Tshipi mine and logistic provider operational issues. Tshipi depends on rail networks, road and ports in South Africa and Namibia. Tshipi is also in direct competition for access to logistics from other commodity exporters.
Environmental regulations	Tshipi's operations are subject to compliance with extensive environmental legislation and regulations. It is currently applying to amend its rehabilitation and closure plan, which may have material impact on the relevant financial provisions for its closure obligations.
Geopolitical risk	Tshipi's operations are subject to risks of operating within South Africa, which may include changes to laws and policies in relation to social policies, taxation, royalties, currency and divestment. A volatile sociopolitical environment may also impact operations.



Directors Report

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Directors Report

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (**Jupiter** or the **Company**) and its wholly owned subsidiaries (together referred to as the **Consolidated Entity** or **Group**) for the financial year ended 30 June 2025 and the Independent Auditor's Report thereon.

Directors and Executives

The Directors of the Company at any time during or since the end of the financial year are as follows:

Name	Position	Tenure
Ian Murray	Independent Non-Executive Chair	Full year
Scott Winter	Independent Non-Executive Director	Full year
Peter North	Non-Independent Non-Executive Director	Retired 28 November 2024
Patrick Murphy	Non-Independent Non-Executive Director	Resigned 13 September 2024
Bo Sung (Ben) Kim	Non-Independent Non-Executive Director	Resigned 1 April 2025
Hyunchul Chun	Alternate to Bo Sung Kim	Appointed 20 February 2025; resigned 1 April 2025
Sally Langer	Independent Non-Executive Director	Appointed 13 September 2024
Kiho Han	Non-Independent Non-Executive Director	Appointed 1 April 2025
Brad Rogers	Managing Director	Full year

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Ian Murray

B.Com and GDA (University of Cape Town), FCA, FAICD

Independent Chair; Non-Executive Director; Audit and Risk Committee Member, Remuneration and Nomination Committee Member

Ian was appointed as a Director of Jupiter on 16 February 2022.

Ian is a Chartered Accountant, a Fellow of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management and Leadership from the University of Oxford (Saïd Business School). With over 25 years' mining industry experience in senior leadership positions, including the position of Executive Chair and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE and JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.

Ian has a wealth of financial, corporate, project development, mergers and acquisitions, and operational experience across Australia, Africa, Asia Pacific, and North America. Most recently, Ian led Gold Road as it transitioned from small market capitalisation explorer to large scale plus billion-dollar gold producer. Ian has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the Year award in 2017, after winning the best Emerging Company award in 2011 as well as the CEO of the Year award from CEO Magazine.

Ian is currently a Non-Executive Director of Black Rock Mining Limited (ASX: BKT), and Arafura Rare Earths Limited (AX: ARU).



Scott Winter

B.Eng (Honours, Mining) (University of Queensland); GradDip. Applied Finance and Investment (Securities Institute Australia); MBA (Melbourne Business School)

Independent Non-Executive Director; Remuneration and Nomination Committee Member

Scott was appointed as a Director of Jupiter on 30 July 2021. Scott is also a Director of Tshipi é Ntle Manganese Mining Proprietary Limited.

Scott led the aggregation of Australian and African business units and the formation of the Global Surface contract mining business with over 40 projects for Perenti, the successful turnaround of the African business unit and growth of the Australian business unit.

Previous to Perenti, Scott was Chief Operating Officer at Mineral Resources Limited supporting the selldown and subsequent integration of its Wodgina lithium mine with Albermarle.

Scott is currently an Executive Director of Critical Minerals Group Limited (ASX: CMG).



Peter North

B.Sc (Min Eng, Wits University); MBA (Wits Business School)

Non-Executive Director

Peter was appointed as a Director of Jupiter on 30 July 2021 and retired on 28 November 2024.

Peter co-founded Safika Resources (Pty) Limited, a substantial shareholder of Jupiter. He led negotiations with Samancor that culminated in a shareholding in Hotazel Manganese Mines and the formation of the joint venture with Pallinghurst Resources which established Tshipi.

Peter has 16 years corporate finance experience with Rand Merchant Bank and QuestCo in South Africa.

Peter has not been a Director of any other ASX listed companies in the past three years.

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Patrick Murphy

LLB and B.Com (University of Western Australia)
Non-Executive Director

Patrick was appointed as a Director of Jupiter on 30 November 2021 and resigned on 13 September 2024.

Patrick is an experienced mining investment professional, having spent over 15 years at AMCI and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry.

Patrick is a Non-Executive Director of Juno Minerals Limited (ASX: JNO) and Green Technology Metals (ASX: GT1).



Bo Sung Kim

B.Com (University of Queensland)
Non-Executive Director

Ben was appointed as a Director of Jupiter on 15 February 2022 and resigned on 1 April 2025.

Ben was the Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Ben has built his career in POSCO in the Management Planning Team and the Raw Materials Division.

Ben has not been a Director of any other ASX listed companies in the past three years.



Sally Langer

B.Com (University of Western Australia), FCA, AICD
Independent Non-Executive Director; Audit and Risk Committee Chair; Remuneration and Nomination Committee Chair

Sally was appointed as a Director of Jupiter on 13 September 2024.

Sally has more than 25 years' experience in Professional Services including as founder and Managing Partner of the management consulting and executive recruitment firm Derwent Executive, where she set up and led the growth of the Perth office servicing a wide range of clients both local and national and led the Mining and Industrial Practice.

Prior to that, she was a Director at international recruitment firm Michael Page and a Chartered Accountant at accounting and consulting firm Arthur Andersen. During her career, Sally has been responsible for strategy development and execution with a strong focus on profitable business growth, supervising and coordinating large teams and other management functions including strategy, business development, budgeting and human resources.

Sally was previously a Non-Executive Director of Saracen Mineral Holdings Ltd and MMA Offshore Limited.

Sally is currently a Non-Executive Director of Northern Star Resources Ltd (ASX: NST), and Sandfire Resources Limited (ASX: SFR). In addition to her listed company directorships, Sally also holds board roles for Endura Mining, The Gold Corporation, Ronald McDonald House Charity and Hale School (not-for-profit).



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Kiho Han

Finance, PhD course completion (Sogang University)

Non-Executive Director; Audit and Risk Committee Member

Mr Han was appointed as a Director of Jupiter on 1 April 2025.

Mr Han recently returned to Australia following his appointment as Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Since joining POSCO in 2010, Mr Han has accumulated over 15 years of experience in the raw materials, coal, purchasing and investment sectors. Prior to his recent appointment, Mr Han was Vice President of the Hot Briquetted Iron (HBI) project for the production of green iron ore in Port Hedland.

Mr Han has not been a Director of any other ASX listed companies in the past three years.



Brad Rogers

B.Com (Curtin University); Post GradDip. Applied Finance (Securities Institute Australia); Chartered Accountant

Managing Director and Chief Executive Officer

Brad was appointed as Managing Director of Jupiter on 1 August 2022.

Brad joined Jupiter from leading mining logistics company Bis Industries, where he was Managing Director and CEO since 2015. He previously served as Bis' Chief Financial Officer and Director of Corporate Development. Bis is a large production focussed mining services company and an industry leader in bulk mining logistics, including through the invention and use of proprietary technology.

Prior to Bis, Brad was General Manager Corporate Development at mining, engineering and infrastructure company GRD Limited, where he was responsible for group strategy, corporate finance and investor relations. He also led GRD's Global Renewables operating business in Australia and Asia for three years. Brad, a graduate of Curtin University and a Chartered Accountant, earlier worked as a corporate strategy advisor for Mainsheet Corporate and Arthur Andersen.

Brad has not been a Director of any other ASX listed companies in the past three years.



Melissa North

B.Com (Murdoch University); Chartered Accountant

Chief Financial Officer and Company Secretary

Melissa North joined Jupiter in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary in November 2012.

Melissa is a seasoned finance executive with over two decades of experience spanning financial management, corporate strategy and governance. Over her 13 years with Jupiter, Melissa has been instrumental in Jupiter's growth story, driving key corporate initiatives, managing international subsidiaries and delivering sustained shareholder value. Her pivotal role in Jupiter's successful $240 million ASX listing in 2018 highlights her ability to navigate complex financial landscapes.

Prior to Jupiter, Melissa refined her skills in both Perth and London, gaining expertise across financial reporting and business advisory. She began her career at Grant Thornton in 2000 and became a Chartered Accountant in 2004, laying a strong foundation for a future leadership in finance.

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Principal activities

The principal activities of Jupiter during the year have been investment in the Tshipi manganese mine in South Africa and the sale of manganese ore. A comprehensive report on the activities is presented within the Operating and Financial Review in this Annual Report.

Review of financial results and operations

The consolidated results of Jupiter for the year ended 30 June 2025 was a profit of $39,949,703 after a $3,855,222 tax expense (30 June 2024: profit of $38,873,617, after a $3,310,304 tax expense). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements and the Operating and Financial Review in this Annual Report.

Significant changes in the state of affairs

There were no significant changes during the year.

Dividends

In respect of the 2025 financial year, the Directors have declared the following dividends:

Dividend	Dividend per share	Total dividend	Date declared	Payment date
Interim unfranked, wholly conduit foreign income	$0.0075	$14,707,813	28 February 2025	21 March 2025
Final unfranked, wholly conduit foreign income	$0.0075	$14,736,001	29 August 2025	19 September 2025
	$0.0150	$29,443,814		

Financial position

At 30 June 2025, Jupiter held $13,157,448 in cash and cash equivalents (30 June 2024: $19,058,357), had a carrying value of investments using the equity method of $564,526,039 (30 June 2024: $534,344,353).

Significant events after reporting date

These financial statements were authorised for issue on 26 September 2025 by the Board of Directors.

On 29 August 2025, the Board declared a final dividend for the year ended 30 June 2025 of $0.0075 per ordinary share, paid on 19 September 2025.

Likely developments, business strategies and prospects

The operations at the Tshipi manganese mine are expected to continue in a similar manner to present.

Jupiter is currently undertaking a pre-feasibility study to explore the possibility of producing electric vehicle grade manganese at a point in the future.

Environmental regulations and performance

Jupiter is committed to achieving a high standard of Environmental, Social and Governance (**ESG**) together with its operations at Tshipi.

Jupiter and Tshipi understand there are risks and opportunities that are associated with a changing climate and the global energy transition. The Boards of both Jupiter and Tshipi are ultimately responsible for the oversight of climate-related risks and opportunities for each respective entity.

Jupiter has incorporated the recommendations of the Task Force for Climate-related Financial Disclosures (**TCFD**) in this financial year, which are set out in the Sustainability Report accompanying this Annual Report, along with a comprehensive assessment of Jupiter and Tshipi's overall environmental compliance.

Climate-rated risks are actively managed as part of Tshipi's enterprise risk management system with projects including the solar energy development and the preventative wellness program are examples of climate-related risk management activities. With climate-related risks and opportunities becoming more salient for organisations to manage, a climate-related risk assessment will be conducted in the next reporting period.

Regulatory environments in Australia and South Africa continue to evolve in relation to climate reporting and emissions management. These are actively monitored to ensure regulatory compliance.

The Board is not aware of any significant breaches in compliance during the financial year covered by this report.

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Board and Committee meetings

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Ian Murray	7	7	4	4	7	7
Scott Winter	7	7	-	-	7	7
Peter North	5	5	2	2	4	4
Patrick Murphy	2	2	-	-	3	3
Bo Sung Kim	4	3	3	3	-	-
Sally Langer	4	4	3	3	4	4
Kiho Han	1	1	1	-	-	-
Brad Rogers	7	7	-	-	-	-

Board evaluation

In line with corporate governance recommendations, the Board undertakes an evaluation of its performance annually.

The FY25 evaluation was completed in two parts:

- A performance evaluation of the Board as a whole, involving each Director completing a detailed questionnaire.
- A 360 review by each individual Director on the performance of each Director.

The evaluation results were collated and anonymised and presented to the Board for review of its overall performance. The FY25 evaluation show these positive results:

- Effective working relationship between the Board and Management.
- Highlighted general satisfaction with Board processes, which are fit for the Company's current size and operations.

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Board skills matrix

The Board values variety of knowledge, skills and experience each Director brings to the Company. As such, the Company reviews its skills matrix annually, to identify any looming knowledge gaps or need for succession planning.

The FY25 Board skills matrix involved each Director completing a self-assessment against skills categories previously defined and agreed by the Board. The FY25 skills matrix showed an overall improvement in skills and diversity. Figure 6 shows the outcome of the exercise for FY25.

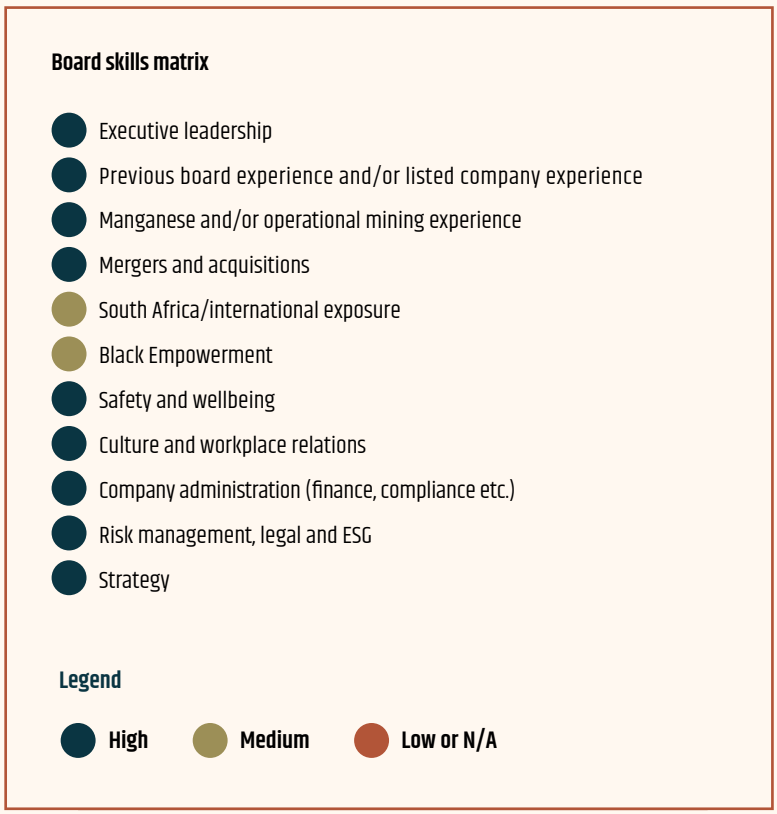


Figure 6: FY25 Skills matrix for the Jupiter Mines' Board of Directors.

Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the Company, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares[12]	Performance rights[12]
Ian Murray	1,527,909	-	-
Scott Winter	729,286	-	-
Peter North	-	-	-
Patrick Murphy	-	-	-
Bo Sung Kim	-	-	-
Sally Langer	270,000	-	-
Kiho Han[13]	134,992,472	-	-
Brad Rogers	5,294,870	-	10,609,916

[12] Vesting conditions attached to options and performance rights are set out in Note 25 to the Financial Statements.

[13] Kiho Han is the Managing Director of POSCO Australia Pty Ltd (POSCO). POSCO is the registered owner of 134,992,472 Ordinary Shares in the Company at the date of this report.

Share options

All options were granted in previous financial years. No options have been granted since the end of the previous financial year. All share options are unissued.

At the date of this report, there were no unissued shares of the Company under option. The below options expired subsequent to the end of the financial year:

Expiry date	Exercise price	Number of options
25 July 2025	Nil	500,000
25 July 2025	Nil	500,000

Performance rights

Unissued shares under performance rights

At the date of this report, unissued shares of the Company under performance rights are:

Date performance rights granted	Vesting date[14]	Number of performance rights
22 December 2023	22 December 2025	536,442
28 November 2024	9 December 2025	513,920
28 November 2024	9 December 2026	513,919
28 November 2024	30 June 2026	4,933,628
28 November 2024	30 June 2027	3,307,715
26 November 2025	29 November 2026	402,146[15]
26 November 2025	29 November 2027	402,146[15]

Performance rights vested

During the financial year, to the date of this report, the following performance rights vested:

Grant date	Vesting date[14]	Number vested
1 August 2022	31 July 2024	500,000
22 December 2023	22 December 2024	536,442
28 November 2024	3 September 2025	3,758,428

[14] Vesting conditions attached to these options and performance rights are set out in Note 25 to the Financial Statements.

[15] Short-term incentives have been conditionally granted, to be approved by shareholders at the Company's November 2025 Annual General Meeting.

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Contracts with Directors

There are no agreements with any of the Directors other than remuneration agreements.

Indemnification and insurance of Officers and Auditors

Since the end of the previous financial year, Jupiter has paid premiums to insure the Directors and Officers of the Consolidated Entity. Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies preclude disclosure to third parties.

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, KPMG, Jupiter's auditor, has the benefit of an indemnity to the extent KPMG reasonably relies on information provided by Jupiter, which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 30 June 2025 or to the date of this Report.

Non-audit services

KPMG did not provide any non-audit services during the financial year ended 30 June 2025.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 30 June 2025 is set out on page 102.

Corporate Governance

The Directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is available on its website https://www.jupitermines.com/about-us/corporate-governance.

Proceedings on behalf of Jupiter

No person has applied for leave of Court to bring proceedings on behalf of Jupiter or intervened in any proceedings to which Jupiter is a party for the purpose of taking responsibility on behalf of Jupiter for all or any part of those proceedings. Jupiter was not a party to any such proceedings during the year.

The Consolidated Entity was not a party to any such proceedings during the reporting year.



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Remuneration Report



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Remuneration **Report** (Audited)

The Directors present the Remuneration Report (**Report**) for Non-Executive Directors (**NED**), Executive Directors and other Key Management Personnel (**KMP**), for the financial year ended 30 June 2025 (**FY25**).

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the Corporations Act 2001.

The Remuneration Report is presented under the following sections:

Letter from the Chair of the Remuneration and Nomination Committee 53

1. Introduction and FY25 Remuneration Outcomes Summary 54

2. Remuneration Governance 56

3. Executive Remuneration Framework 57

4. Executive FY25 Remuneration 58

5. Executive FY26 Remuneration 62

6. Non-Executive FY25 Remuneration 63

7. Statutory Key Management Personnel Remuneration 64

8. Securities held by KMP during FY25 66

9. Other Transactions with Key Management Personnel 66

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From the Chair of the Remuneration and Nomination Committee

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2025, my first Report since being appointed Chair of the Remuneration and Nomination Committee.

At our most recent Annual General Meeting (**AGM**) held on 28 November 2024, the FY24 Remuneration Report received substantial support, with 90 per cent of votes in favour of the report. This was a particularly encouraging outcome, as it coincided with Jupiter's first submission of a long-term incentive (**LTI**) plan for shareholder approval.

Shareholders also considered an increase to the Non-Executive Director fee pool, which was proposed by the Board to ensure the Company can continue to remunerate Directors competitively against peers and to provide capacity for Board expansion as the Company grows. The increase was externally benchmarked by Loftswood against Jupiter's peer group. 78 per cent of votes were cast in favour of the resolution. The increase has now been implemented, with 65 per cent of the fee pool currently utilised.

Although the overall results of the AGM were positive, we remain committed to listening to shareholder perspectives and ensuring remuneration structures are appropriately aligned with shareholder interests.

Ahead of the last AGM, I had the opportunity to meet with a number of Shareholders to discuss the Company's remuneration framework and its alignment to our Company Strategy, particularly given that strategic growth opportunities had not yet crystallised. The FY25 executive incentives have been framed with this in mind, ensuring more clearly defined performance measures encouraging execution of growth. Our framework for executive remuneration is closely linked to the Company's strategic pillars, reflected in the key performance indicators applied to both short and long-term incentives. These place greater emphasis on strategic execution of key initiatives, than on market-based metrics alone.

Performance in FY25 delivered a positive outcome, with 78 per cent of FY25 short-term incentives (**STI**) vesting and 67 per cent of FY23 LTI vesting for Brad Rogers, Jupiter's Managing Director and Chief Executive Officer. It was also the first year we implemented measured STI for other Executives.

Looking ahead, Jupiter is pleased to be offering long-term incentives to our wider Executive Leadership Team. Key performance indicators will align with those of Jupiter's Managing Director and Chief Executive Officer.

The Board and the Remuneration and Nomination Committee remain committed to ensuring that our remuneration structures appropriately motivates and rewards Executive performance and encouraging retention, while delivering values to shareholders both in the short and long term. I greatly value the ongoing support of our shareholders and look forward to further engagement in FY26.

Yours sincerely,

Sally Langer
Chair

Remuneration and
Nomination Committee



Our framework for executive remuneration is closely linked to the Company's strategic pillars, reflected in the key performance indicators applied to both short and long-term incentives.

1. Introduction and FY25 Remuneration Outcomes Summary

The following were KMP of the Company during the financial year for the indicated term:

Name	Role	Term
Non-Executive Directors		
Ian Murray	Non-Executive Chair	Full year
Scott Winter	Non-Executive Director	Full year
Peter North	Non-Executive Director	1 July to 28 November 2024
Patrick Murphy	Non-Executive Director	1 July to 13 September 2024
Bo Sung Kim	Non-Executive Director	1 July 2024 to 1 April 2025
Sally Langer	Non-Executive Director	13 September 2024 to 30 June 2025
Kiho Han	Non-Executive Director	1 April to 30 June 2025
Executive Director		
Brad Rogers	Managing Director (MD) and Chief Executive Officer (CEO)	Full year
Other Key Management Personnel		
Melissa North	Chief Financial Officer (CFO) and Company Secretary	Full year

The Board and Remuneration and Nomination Committee (**RemCo**) recognises that the success of the business depends on the quality and engagement of its people, and fairly rewarding them for their performance when it creates shareholder value.

The RemCo is currently comprised solely of independent Non-Executive Directors: Sally Langer (Chair), Scott Winter and Ian Murray.

Company Performance and FY25 Remuneration Outcomes Summary

Jupiter continued to advance its five-year Company Strategy (FY24–FY28) during the year, undertaking a comprehensive review of the strategic context underpinning the plan. While market conditions have shifted since the strategy was first released in March 2023, the core strategic themes remain relevant. Jupiter's strategy continues to position the Company for long-term value creation, while retaining flexibility to adapt as market conditions and commercial opportunities evolve.

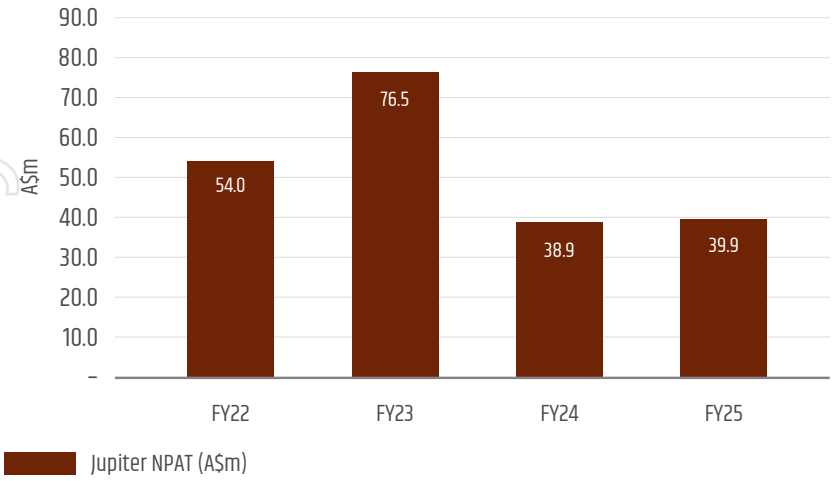
FY25 saw Jupiter's financial performance remain much on par with FY24, supported by minor movements in the average manganese price. Corporate costs increased as a result of accounting for share-based short and long-term incentives, offset by a reduction in business development costs. Jupiter's share of profit from Tshipi was bolstered by a positive year at the mine, demonstrating Tshipi's operational capability and the effectiveness of mine planning, logistics execution and cost control practices.

The following charts illustrate some of the Company's FY25 key financial achievements against the three prior periods. FY22 and FY23 refer to the 12-month periods ending 28 February 2022 and 2023 respectively, while FY24 and FY25 refer to the 12-month periods ending 30 June 2024 and 2025 respectively.

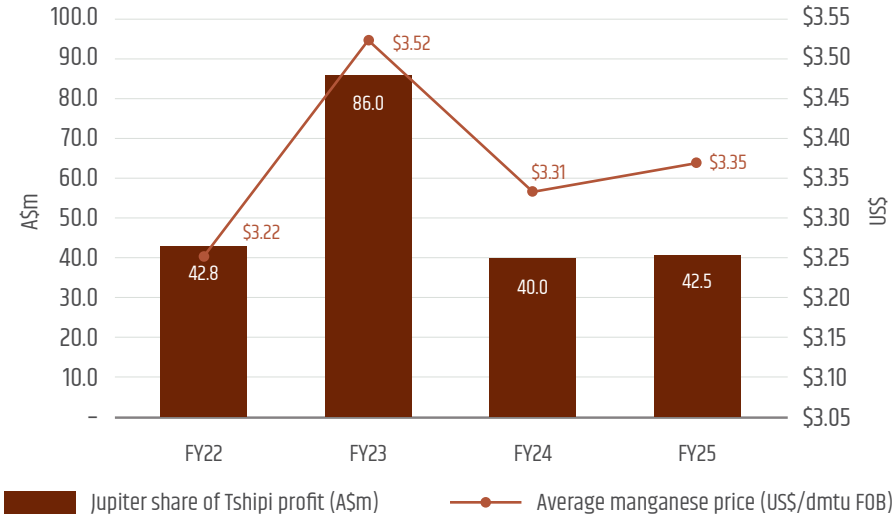
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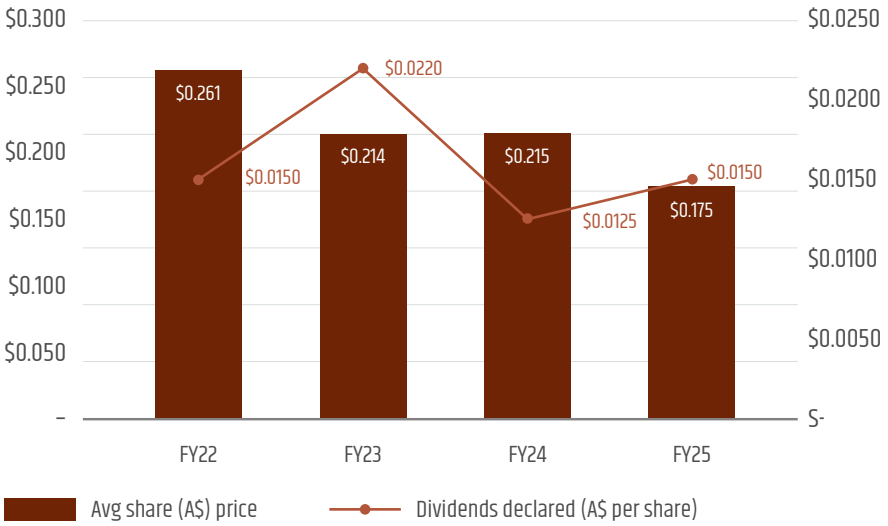
Jupiter historical net profit after tax (A$m)



Jupiter share of Tshipi profit (A$m, LHS) v average manganese price (US$/dmtu FOB, RHS)



Jupiter average share price v dividends declared



The information in Figure 6 below summarises the remuneration mix and outcomes for Executive KMP in FY25.
For detailed vesting outcome information, please refer to section 4 of this Report.

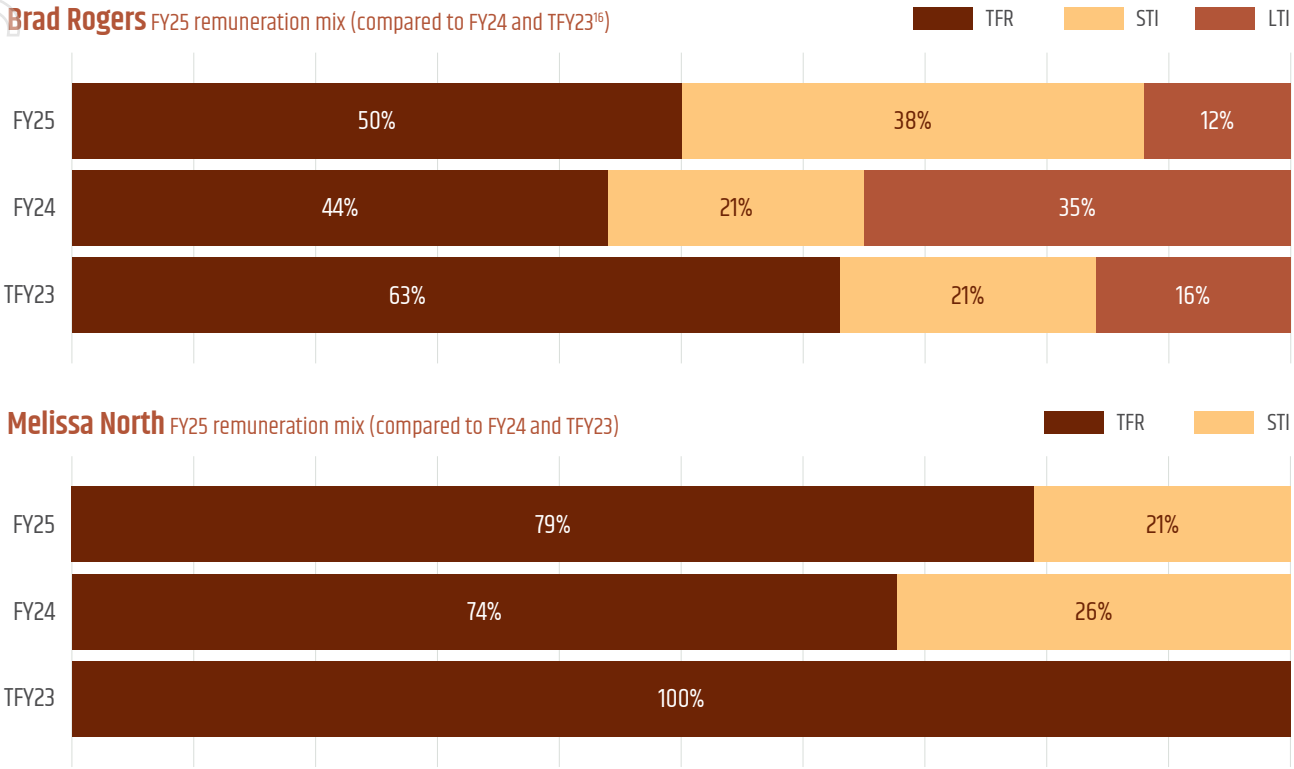


Figure 6: Executive KMP remuneration mix and outcomes TFY23, FY24 and FY25.

2. Remuneration Governance

The RemCo is responsible for safeguarding the Board's corporate governance responsibilities in regard to remuneration policies for NEDs and Executives, equity participation, and policies concerning People and Remuneration. The RemCo also reviews the appropriateness of remuneration practices and ensures that they are aligned with the Company's strategic objectives, ethical standards, and corporate values.

The Company is committed to ensuring its remuneration structures are:

- Competitive and Fair: ensuring that remuneration is competitive with market rates for similar roles and reflects individual performance;
- Performance-Based: linking a portion of the remuneration to the achievement of corporate and individual performance targets, including short-term and long-term objectives;
- Retention-Focused: a structure designed not only to reward performance but also to support long-term retention, recognising that retaining top talent is critical to sustained success;
- Shareholder-Aligned: aligning the interests of the Directors, Executives, and Employees with those of shareholders, through appropriate incentives and reward structures; and
- Sustainable: promoting long-term business sustainability and growth through the reward structure.

The RemCo meets several times a year as required, and makes recommendations to the Board in accordance with the RemCo Charter. Meeting attendance by RemCo members can be found in the Directors Report. The RemCo Charter is available on the Company's website https://www.jupitermines.com/about-us/corporate-governance.

Occasionally, the RemCo engages the services of remuneration consultants to carry out independent reviews of its remuneration structures, and provide other remuneration related advice. RemCo did not engage any such advisors during FY25. However, during FY25 the NED fee pool and individual fee increases took effect. The recommendation to increase the NED fee pool and individual fees was benchmarked externally by Loftswood in FY24.

[16] TFY23 refers to the four-month financial period from 1 March to 30 June 2023.

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3. Executive Remuneration Framework

The total remuneration package consists of the following elements of pay:

Element	Total Fixed Remuneration (TFR)	Short-term Incentives (STI)	Long-term Incentives (LTI)
Purpose	Base level of remuneration appropriate for role	Incentive for the achievement of annual objectives and short-term "line-of-sight" performance goals	Incentive for achievement of sustained business growth (non-market measures) and creating value for shareholders, and to retain talent over the longer term
Delivery	Cash salary and superannuation	MD/CEO: 50% cash and 50% Performance rights Other Executives: 100% cash	100% Performance rights

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of agreements relating to remuneration are set out below.

Executive	Commencement date	TFR	Notice period
Brad Rogers **MD and CEO**	1 August 2022	$865,519	6 months
Melissa North **CFO and Company Secretary**	7 May 2012	$294,482	3 months

Executives are remunerated (outside of TFR) based on the core pillars around which Jupiter's strategic framework is structured:

1. **Fittest in the Field (Efficiency)**

Driving operational excellence with a focus on optimising logistics and improving marketing processes.

2. **Industry Leader (Growth)**

Enabling disciplined growth through strategic management of Tshipi's production, evaluating future expansion capacity, and selectively assessing opportunities in the Kalahari Manganese Field.

3. **Sustainably Empowered (ESG)**

Developing a robust ESG framework and a focus on increased reporting and communication of Tshipi's ESG performance.

4. **Upcycle (EV Batteries)**

Exploring a downstream entry into the electric vehicle market through the production of HPMSM for EV batteries.

These pillars are aligned to the KPI measures for short and long-term incentives, as seen in sections 4 and 5 of this Report.

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4. Executive FY25 Remuneration

i. Fixed remuneration

Fixed remuneration for executive KMPs in FY25 were as follows:

Name	Role	Fixed Remuneration[17]
Brad Rogers	Managing Director and Chief Executive Officer	$865,519
Melissa North	Chief Financial Officer and Company Secretary	$294,482

ii. Short-Term Incentives (STI)

The RemCo and Board determined the performance of the MD & CEO against pre-defined STI performance targets. The FY25 assessment is shown below for the measurement period 1 July 2024 to 30 June 2025:

KPI	Strategic Pillar	Weighting	Measure	Outcome	
Safety and Governance	Sustainably Empowered (ESG)	25%	Total Recordable Injury Frequency Rate (**TRIFR**)	Threshold	20.9%
			ESG Reporting Framework & ESG priorities	Target	
			Tshipi solar project	Threshold	
Financial Performance	Fittest in the Field (Efficiency)	25%	Business functional improvement	Stretch	19.5%
			Improve logistics	Not achieved	
			Streamline marketing processes	Not achieved	
			Eliminate Tshipi product rehandle	Not achieved	
			Jupiter Return on Equity (**ROE**)	Stretch	
Strategic Initiatives	Industry Leader (Growth)	50%	Tshipi consolidation	Threshold	37.4%
			Other M&A targets	Target	
			Optimise production from all owned mines	Target	
	Upcycle (EV Batteries)		EV battery market entry strategy	Target	
TOTAL		**100%**	**Payable as 50% cash, 50% STI performance rights**		**77.8%**

[17] Inclusive of superannuation.

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The performance of the CFO and Company Secretary was measured against pre-defined STI performance targets also. The FY25 outcome for the measurement period 1 July 2024 to 30 June 2025 was 70.0%.

As a result of the assessment of each Executive KMP performance, the Board approved payment of the following STIs:

Executive KMP	Role	Maximum STI $	STI outcome (% of maximum STI)	STI outcome $	Share-based portion $	Cash portion $
Brad Rogers	MD and CEO	649,139	77.8%	505,095	252,548	252,548
Melissa North	CFO and Company Secretary	117,820	70.0%	82,455	-	82,455

The fair value of the share-based portion of STI awarded to Brad Rogers is based on the value of $0.3140 per share being the VWAP of the Company's shares for the five days leading up to 1 July 2024.

iii. Long-Term Incentives (LTI)

The LTI in this section related exclusively to the MD/CEO.

a. FY2025 LTIs granted (unvested)

Performance measurement period	1 July 2024 to 30 June 2027
Maximum LTI	120% of TFR
Delivery	Performance rights to be issued at a fair value of $0.067 per instrument (for Total Shareholder Return) and $0.125 per instrument (for Manganese Equity Production and Strategic Initiatives)
Vesting period	1 July 2024 to 30 June 2027

KPI	Strategic Pillar	Weighting	Measure	Vesting		
Total Shareholder Return	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies	<50th percentile	50 – 75th percentile	>75th percentile
				0%	100%	Pro rata straight line
Manganese Equity Production	Industry Leader (Growth)	33.3%	Growth in manganese production and sales	<4 mtpa	5 mtpa	6 mtpa
				50%	100%	120%
Strategic Initiatives	Upcycle (EV Batteries)	33.3%	Develop a strategy to become a leading supplier of HPMSM	20%	Board Discretion	
	Sustainably Empowered (ESG)		Develop a strategy to become a manganese industry ESG leader	20%		
	Industry Leader (Growth)		Play a leading role in work that delivers an optimisation of Tshipi's mining risk outlook (mining operations, mine plan)	20%		
			Play a leading role in work that delivers an optimisation of Tshipi's operating efficiency on site (conveyor, solar)	20%		
			Play a leading role in work that delivers an optimisation of the efficiency and effectiveness of Tshipi's logistics outcomes	20%		

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b. FY2024 LTIs granted (unvested)

Performance measurement period	1 July 2023 to 30 June 2026
Maximum LTI	120% of TFR
Delivery	Performance rights to be issued at a fair value of $0.058 per instrument (for Total Shareholder Return) and $0.132 per instrument (for Manganese Equity Production and Strategic Initiatives)
Vesting period	1 July 2023 to 30 June 2026

KPI	Strategic Pillar	Weighting	Measure	Vesting		
Total Shareholder Return	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies	<50th percentile	50 – 75th percentile	>75th percentile
				0%	100%	Pro rata straight line
Manganese Equity Production	Industry Leader (Growth)	33.3%	Growth in manganese production and sales	<4 mtpa	5 mtpa	6 mtpa
				50%	100%	120%
Strategic Initiatives	Upcycle (EV Batteries)	33.3%	Progress towards entry into battery-grade manganese product markets	20%	Board Discretion	
	Industry Leader (Growth)		Jupiter intent to become an operator at one or more mines	20%		
			Development of integrated Jupiter controlled logistics solution	20%		
	Fittest in the Field (Efficiency)		Completion of materials handling and quality control projects	20%		
	Sustainably Empowered (ESG)		Prepare an ESG strategy, have ESG rating and a published Sustainability Report	20%		

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c. FY2023 LTIs vesting outcome

Performance measurement period	1 August 2022 to 30 June 2025
Maximum LTI	120% of TFR
Delivery	Performance rights to be issued at a fair value of $0.085 per instrument (for Total Shareholder Return) and $0.14 per instrument (for Manganese Equity Production and Strategic Initiatives)
Vesting period	1 August 2022 to 30 June 2025

KPI	Strategic Pillar	Weighting	Measure	Metric	Outcome	Vesting
Total Shareholder Return	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies[18]	Threshold: >= 50th percentile = 0% vest Target: 50th – 75th percentile = 100% vest Stretch: >= 75th percentile = Pro rata straight line vest	Jupiter TSR +31% 83rd percentile Stretch	40%
Manganese Equity Production	Industry Leader (Growth)	33.3%	Growth in manganese production and sales	Threshold: <4 mtpa = 0% vest Target: 5 mtpa = 100% vest Stretch: 6 mtpa = 120% vest	Not achieved	0%
Strategic Initiatives	Upcycle (EV Batteries)	33.3%	Progress towards entry into battery-grade manganese product markets	HPMSM strategy progressing well on the Board agreed basis	Target	6.7%
	Industry Leader (Growth)		Jupiter intent to become an operator at one or more mines	Initiatives have been scoped but not progressed	Threshold	3.3%
	Fittest in the Field (Efficiency)		Development of integrated Jupiter controlled logistics solution mines	Logistics projects have been scoped but delayed due to market conditions	Threshold	3.3%
			Completion of materials handling and quality control projects	Projects have been scoped but delayed due to market conditions	Target	6.7%
	Sustainably Empowered (ESG)		Prepare an ESG strategy, have ESG rating and a published Sustainability Report	Sustainability work and reporting progressing well	Target	6.7%
Total		**100%**		**Overall vesting outcome**		**66.6%**
				Maximum number of rights granted at start of performance period		**5,125,128**
				Actual number of rights vesting		**3,758,428**

[18] Sandfire Resources Limited, Metals X Limited, Champion Iron Limited, Nickel Industries Limited, Mount Gibson Iron Limited, OM Holdings Limited, Syrah Resources Limited, 29Metals Limited, Grange Resources Limited, Core Lithium Limited.

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5. Executive FY26 Remuneration

The FY26 Executive remuneration framework will be updated to include LTIs for Melissa North (CFO and Company Secretary), and other members of the Executive Leadership Team.

There are no other planned changes to the Executive remuneration structure for FY26.

FY2026 LTIs to be granted (unvested):

KMP	Brad Rogers – MD / CEO
Performance measurement period	1 July 2025 to 30 June 2028
Maximum LTI	120% of TFR
Delivery	Performance rights to be issued on a face value of $0.1956 per instrument (VWAP of the Company's shares for the five days leading up to 1 July 2025)
Vesting period	1 July 2025 to 30 June 2028

KPI	Strategic Pillar	Weighting	Measure	Vesting		
Total Shareholder Return	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies	<50th percentile	50 – 75th percentile	>75th percentile
				0%	100%	Pro rata straight line
Manganese Equity Production	Industry Leader (Growth)	33.3%	Growth in manganese production and sales	<4 mtpa	5 mtpa	6 mtpa
				50%	100%	120%
Strategic Initiatives	Upcycle (EV Batteries)	33.3%	Develop a strategy to become a leading supplier of HPMSM	Board Discretion		
	Sustainably Empowered (ESG)		Develop a strategy to become a manganese industry ESG leader			
	Industry Leader (Growth)		Play a leading role in work that delivers an optimisation of Tshipi's mining risk outlook (mining operations, mine plan)			
			Play a leading role in work that delivers an optimisation of Tshipi's operating efficiency on site (conveyor, solar)			
	Fittest in the Field (Efficiency)		Play a leading role in work that delivers an optimisation of the efficiency and effectiveness of Tshipi's logistics outcomes			

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KMP	Melissa North – CFO and Company Secretary
Performance measurement period	1 July 2025 to 30 June 2028
Maximum LTI	48% of TFR
Delivery	Performance rights to be issued on a face value of $0.1956 per instrument (VWAP of the Company's shares for the five days leading up to 1 July 2025)
Vesting period	1 July 2025 to 30 June 2029

KPI	Strategic Pillar	Weighting	Measure	Vesting		
Total Shareholder Return	Fittest in the Field (Efficiency)	40%	Measure against an appropriate basket of like companies	<50th percentile	50 – 75th percentile	>75th percentile
				0%	100%	Pro rata straight line
Strategic Initiatives	Sustainably Empowered (ESG) Industry Leader (Growth)	60%	Develop a strategy to become a manganese industry ESG leader Strategic milestones encouraging delivery of key long-term strategic initiatives (M&A, customer quality and composition etc.)	MD / CEO Discretion		

6. Non-Executive FY25 Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain NEDs of the highest calibre.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst NEDs is reviewed annually. Directors' fees cover all main Board activities. NEDs are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. NEDs do not currently participate in performance related remuneration (share or bonus schemes) designed for Executives or employees.

A summary of the fees payable to the Company's NEDs in FY25 (and FY24) is provided below:

Base fees	Role	FY25 ($)	FY24 ($)
Board of Directors	Chair	180,000	142,500
	Member	80,000	55,000
Committee fees	**Role**	**FY25 ($)**	**FY24 ($)**
Audit and Risk Committee	Chair	30,000	5,500
	Member	10,000	2,500
Remuneration and Risk Committee	Chair	20,000	5,500
	Member	5,000	2,500
Mine Sub-Committees	Member	20,000	-

Director fees currently paid to NEDs are as below. Note that the base fee paid to Jupiter's Chair is inclusive of any representation on committee and sub-committee fees.

Non-Executive Director	Base Fee	Superannuation	Audit & Risk Committee	Remuneration & Nomination Committee	Mine Sub-Committees	Total
Ian Murray	161,435	18,565	-	-	-	180,000
Scott Winter	80,000	-	-	5,000	20,000	105,000
Sally Langer	71,749	13,408	26,906	17,937	-	130,000
Kiho Han	80,000	-	10,000	-	-	90,000
Total	**$393,184**	**$31,973**	**$36,906**	**$22,937**	**$20,000**	**$505,000**

There are no plans to increase NED fees over the course of FY26 unless Jupiter's operations were to change significantly.

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7. Statutory Key Management Personnel Remuneration

i. KMP remuneration table

KMP	Year	Fixed Remuneration				Variable Remuneration			Total	At Risk%
		Cash fees & salary	Other short-term benefits	Superannuation	Long-service leave	Cash STI	STI performance rights	LTI performance rights		
Executive Directors & Other KMP										
Brad Rogers Managing Director & CEO	FY25	835,587	-	29,932	-	252,548	408,494	200,993	1,727,554	50%
	FY24	805,101	-	25,296	-	209,062	177,822	649,441	1,866,722	56%
Melissa North CFO & Company Secretary	FY25	264,550	-	29,932	6,725	82,455	-	-	383,662	21%
	FY24	259,680	-	27,399	8,700	104,000	-	-	399,779	26%
Non-Executive Directors										
Ian Murray Non-Executive Chair	FY25	145,366	-	16,717	-	-	-	-	162,083	-
	FY24	128,378	-	14,122	-	-	-	-	142,500	-
Scott Winter Non-Executive Director	FY25	93,375	-	-	-	-	-	-	93,375	-
	FY24	69,050	90,000	-	-	-	-	-	159,050	-
Peter North Former Non-Executive Director	FY25	25,125	-	-	-	-	-	-	25,125	-
	FY24	62,167	-	-	-	-	-	-	62,167	-
Patrick Murphy Former Non-Executive Director	FY25	11,660	-	-	-	-	-	-	11,660	-
	FY24	57,500	-	-	-	-	-	-	57,500	-
Bo Sung Kim Former Non-Executive Director	FY25	52,167	-	-	-	-	-	-	52,167	-
	FY24	58,333	-	-	-	-	-	-	58,333	-
Sally Langer Non-Executive Director	FY25	80,007	-	9,201	-	-	-	-	89,208	-
	FY24	-	-	-	-	-	-	-	-	-
Kiho Han Non-Executive Director	FY25	22,500	-	-	-	-	-	-	22,500	-
	FY24	-	-	-	-	-	-	-	-	-
FY25 TOTAL		**1,530,337**	**-**	**85,782**	**6,725**	**335,003**	**408,494**	**200,993**	**2,567,334**	**37%**
FY24 TOTAL		**1,440,209**	**90,000**	**66,817**	**8,700**	**313,062**	**177,822**	**649,441**	**2,746,051**	**42%**

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ii. Share based payments

Details of the options and performance rights share based payments for KMP for FY25 is shown below. All share-based payments are in relation to Brad Rogers.

Identifier	Grant date	No. granted	Expiry date	Vesting date	Exercise price ($)	Fair value per unit ($)	Total fair value ($)	% vested in year	% forfeited in year	FY in which grants vest	Vesting conditions
Options											
JMS018	1 Aug 2022	500,000	25 Jul 2025	-	-	0.0460	23,100	-	-	N/A	Jupiter share price greater than $0.40 (30-day VWAP)
JMS019	1 Aug 2022	500,000	25 Jul 2025	-	-	0.0460	23,100	-	-	N/A	Jupiter share price greater than $0.50 (30-day VWAP)
Total		**1,000,000**									
Performance rights											
DR2	1 Aug 2022	500,000	-	31 Jul 2024	-	0.1950	100,000	100.0	-	FY25	No vesting condition other than service condition
DR3	22 Dec 2023	536,442	-	22 Dec 2024	-	0.1750	93,878	100.0	-	FY25	
DR4	22 Dec 2023	536,442	-	22 Dec 2025	-	0.1750	93,878	-	-	FY26	
FY24ST1	28 Nov 2024	513,920	27 Nov 2030	9 Dec 2025	-	0.2034	104,531	-	-	FY26	
FY24ST2	28 Nov 2024	513,919	27 Nov 2030	9 Dec 2026	-	0.2034	104,531	-	-	FY27	
FY25ST1[19]	26 Nov 2025	402,146	27 Nov 2031	26 Nov 2026	-	0.3140	126,274	-	-	FY26	
FY25ST2[19]	26 Nov 2025	402,146	27 Nov 2031	26 Nov 2027	-	0.3140	126,274	-	-	FY27	
FY23LTA	28 Nov 2024	1,708,376	27 Nov 2030	30 Jun 2025	-	0.1400	239,173	-	100.0	FY25	Refer to section 4iiic.
FY23LTB	28 Nov 2024	1,708,376	27 Nov 2030	30 Jun 2025	-	0.1400	239,173	80.0	20.0	FY25	
FY23LTC	28 Nov 2024	1,708,376	27 Nov 2030	30 Jun 2025	-	0.0850	145,212	100.0	-	FY25	
FY24LTA	28 Nov 2024	1,644,543	27 Nov 2030	30 Jun 2026	-	0.1320	217,080	-	-	FY26	Refer to section 4iiib.
FY24LTB	28 Nov 2024	1,644,542	27 Nov 2030	30 Jun 2026	-	0.1320	217,080	-	-	FY26	
FY24LTC	28 Nov 2024	1,644,543	27 Nov 2030	30 Jun 2026	-	0.0580	95,383	-	-	FY26	
FY25LTA	28 Nov 2024	1,102,572	27 Nov 2030	30 Jun 2027	-	0.1250	137,822	-	-	FY27	Refer to section 4iiia.
FY25LTB	28 Nov 2024	1,102,572	27 Nov 2030	30 Jun 2027	-	0.1250	137,822	-	-	FY27	
FY25LTC	28 Nov 2024	1,102,571	27 Nov 2030	30 Jun 2027	-	0.0670	73,872	-	-	FY27	
Total		**16,771,486**									

The total fair value of the FY25 LTI varies to Note 25 to the financial statements by $25,949 due to an update to the VWAP calculation in Remuneration Report. The change was not made in the Financial Statements due to materiality.

[19] Short-term incentives have been conditionally granted, to be approved by shareholders at the Company's November 2025 Annual General Meeting.

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8. Securities held by KMP during FY25

i. Shares

KMP	Held on 1 July 2024	Conversion from rights	On market buy / (sell)	Other changes	Held on 30 June 2025
Ian Murray	-	-	1,527,909	-	1,527,909
Scott Winter	729,286	-	-	-	729,286
Peter North	697,000	-	520,000	-	1,217,000
Patrick Murphy	60,000	-	-	-	60,000
Bo Sung Kim[20]	134,992,472	-	-	(134,992,472)	-
Sally Langer	-	-	270,000	-	270,000
Kiho Han[20]	-	-	-	134,992,472	134,992,472
Brad Rogers	500,000	1,036,442	-	-	1,536,442
Melissa North	-	-	-		-

ii. Rights

KMP	Held on 1 July 2024	Grant of rights	Forfeited	Vested but not yet exercised	Conversion to shares	Held on 30 June 2025	Vested during the year
Brad Rogers	1,572,884	15,881,952	(2,050,050)	(3,075,078)	(1,036,442)	10,609,916	4,794,870

iii. Options

KMP	Held on 1 July 2024	Options granted	Vested	Held on 30 June 2025	Vested and exercisable at 30 June 2025
Brad Rogers	1,000,000	-	-	1,000,000	-

9. Other Transactions with Key Management Personnel

During the financial year, there were no other material transactions with key management personnel or their related parties other than those detailed in Note 19 to the Financial Statements.

There were no loans with any of the key management personnel during the year and no loan amounts outstanding.

End of Remuneration Report



This report is signed in accordance with a resolution of the Board of Directors.

Brad Rogers
Managing Director
26 September 2025

[20] POSCO Australia Pty Ltd (POSCO) is the registered owner of 134,992,472 Ordinary Shares in the Company at the date of this report. Bo Sung Kim was, and Kiho Han is, the Managing Director of POSCO.

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Financial Report



For the Year Ended
30 June 2025

Consolidated Statement
of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

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		Consolidated Group	
	Note	June 2025 $	June 2024 $
Revenue	2	9,430,131	8,069,813
Gross profit		**9,430,131**	**8,069,813**
Other income	2	787,045	742,873
Employee benefits expense	12	(4,622,392)	(2,531,398)
Depreciation	9, 24	(121,830)	(105,487)
Amortisation of intangible assets	9	(9,701)	(9,728)
Administrative expenses		(187,521)	(108,358)
Business development costs		(1,006,639)	(1,847,443)
Other expenses	4	(3,582,409)	(3,029,822)
Profit from operations		**686,684**	**1,180,450**
Share of profit from joint venture entities using the equity method	10	42,484,660	40,017,828
Finance income		709,772	1,132,078
Finance costs		(65,712)	(40,653)
Foreign exchange loss		(10,479)	(105,782)
Profit before income tax		**43,804,925**	**42,183,921**
Income tax expense	3	(3,855,222)	(3,310,304)
Profit for the year		**39,949,703**	**38,873,617**
Other comprehensive income			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements		266,880	106,220
Items not to be reclassified to profit or loss in subsequent periods:			
Change in the fair value of equity instruments carried at FVOCI		(2,294)	(433)
Other comprehensive profit for the year, net of tax		**264,586**	**105,787**
Total comprehensive profit for the year		**40,214,289**	**38,979,404**
Profit for the year attributable to: Owners of the parent		**39,949,703**	**38,873,617**
Total comprehensive profit attributable to: Owners of the parent		**40,214,289**	**38,979,404**
Overall operations			
Basic earnings per share	5	0.0204	0.0198
Diluted earnings per share	5	0.0203	0.0198

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement
of Financial Position

As at 30 June 2025

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	Note	Consolidated Group June 2025 $	Consolidated Group June 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	13,157,448	19,058,357
Trade and other receivables	7	24,044,717	39,152,293
Other current assets		214,697	214,697
TOTAL CURRENT ASSETS		**37,416,862**	**58,425,347**
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		2,320	4,614
Property, plant and equipment	9	39,299	58,690
Right of use asset	24	256,117	362,089
Investments accounted for using the equity method	10	564,526,039	534,344,353
Deferred tax asset	3	171,654	183,843
TOTAL NON-CURRENT ASSETS		**564,995,429**	**534,953,589**
TOTAL ASSETS		**602,412,291**	**593,378,936**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	21,194,628	35,497,340
Lease liability	24	113,008	98,992
Provisions		266,574	211,230
TOTAL CURRENT LIABILITIES		**21,574,210**	**35,807,562**
NON-CURRENT LIABILITIES			
Deferred tax liability	3	15,403,114	13,925,820
Lease liability	24	186,136	299,144
TOTAL NON-CURRENT LIABILITIES		**15,589,250**	**14,224,964**
TOTAL LIABILITIES		**37,163,460**	**50,032,526**
NET ASSETS		**565,248,831**	**543,346,410**
EQUITY			
Issued capital	13	384,061,553	383,867,676
Reserves	14	318,903	(1,049,014)
Accumulated profits		180,868,375	160,527,748
TOTAL EQUITY		**565,248,831**	**543,346,410**

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement
of Changes in Equity

For the Year Ended 30 June 2025

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share-Based Payment Reserve $	Accumulated Profits $	Total $
Restated balance at 1 July 2023		**383,677,676**	**(1,364,306)**	**4,406**	**148,179**	**141,249,184**	**523,715,139**
Profit attributable to members of parent entity		-	-	-	-	38,873,617	38,873,617
Total other comprehensive income/(loss) for the year	14	-	106,220	(433)	-	-	105,787
Total comprehensive income/(loss) for the year		**-**	**106,220**	**(433)**	**-**	**38,873,617**	**38,979,404**
Share based payments	25,13	190,000	-	-	56,920	-	246,920
Dividends paid/declared	22	-	-	-	-	(19,595,053)	(19,595,053)
Balance as at 30 June 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	14	-	266,880	(2,294)	-	-	264,586
Total comprehensive income/(loss) for the year		**-**	**266,880**	**(2,294)**	**-**	**39,949,703**	**40,214,289**
Share based payments	25,13	193,877	-	-	1,103,331	-	1,297,208
Dividends paid/declared	22	-	-	-	-	(19,609,076)	(19,609,076)
Balance as at 30 June 2025		**384,061,553**	**(991,206)**	**1,679**	**1,308,430**	**180,868,375**	**565,248,831**

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement
of Cash Flows

For the Year Ended 30 June 2025

	Note	Consolidated Group June 2025 $	Consolidated Group June 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,555,584	8,526,498
Payments to suppliers and employees		(7,423,082)	(7,682,779)
Income taxes paid		(2,344,977)	(2,669,964)
Interest paid		(28,405)	(36,357)
Net cash from / (used in) operating activities	17	**759,120**	**(1,862,602)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(6,168)	(8,815)
Dividend received from investments	10	12,302,974	11,498,811
Interest received		729,901	1,142,145
Net cash from investing activities		**13,026,707**	**12,632,141**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	22	(19,609,076)	(19,595,053)
Payment of lease liabilities		(98,992)	(79,592)
Net cash used in financing activities		**(19,708,068)**	**(19,674,645)**
Net decrease in cash and cash equivalents held		**(5,922,241)**	**(8,905,106)**
Cash and cash equivalents at beginning of financial year		19,058,357	27,735,492
Effect of exchange rates on cash holdings in foreign currencies		21,332	227,971
Cash and cash equivalents at the end of the financial year	6	**13,157,448**	**19,058,357**

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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Note 1: Summary of material accounting policies

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

The principal activities of Jupiter during the year have been investment in the Tshipi manganese mine in South Africa and the sale of manganese ore.

The separate financial statements of the parent entity, Jupiter Mines Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Basic parent entity financial information has been disclosed in Note 21.

The financial statements were authorised and issued by the Board of Directors on 26 September 2025.

Foreign currency translation

(i) Functional and presentation currency

The Group's consolidated financial statements are presented in Australian Dollars ($), which is also the parent company's functional currency. The functional currency for the interest in Tshipi is the South African Rand (ZAR).

The results are translated into Australian Dollars for disclosure in Jupiter's consolidated accounts.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Translation of interest in joint venture

The results of the South African Joint Venture interest are translated into Australian Dollars using an average rate over the period of the transactions. Assets and liabilities are translated at exchange rates prevailing at reporting dates.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

Jupiter is a for-profit entity for the purpose of preparing the financial statements.

(a) Principles of consolidation

The Group financial statements consolidate those of the Parent Company and all its subsidiaries as of 30 June 2025. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 8 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Consolidated Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition- date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises, identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(b) Interests in joint ventures

The Group acquired an interest in Tshipi, a joint venture entity, in October 2010.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, is reduced for any dividends received, and adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

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(c) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and any directly attributable overhead expenditure.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	20.00%
Furniture and fittings	33.33%
Plant and equipment:	
Motor vehicles	12.50%
Equipment	33.33%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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Note 1: Summary of material accounting policies (continued)

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

- Financial assets at amortised cost
- Equity instruments at fair value through other comprehensive income (**Equity FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's trade and most other receivables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

Equity instruments at fair value through other comprehensive income

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward- looking information to calculate the expected credit losses. Trade receivables from customers are mostly covered under irrevocable letters of credit. These letters of credit are typically valid for between 90 – 120 days from recognition of the receivable resulting in debtors outstanding greater than 120 days. The final revenue and associated trade receivable is dependent on the metal and moisture content of the shipped ore on arrival at the discharge port, which results in trade receivables balances being outstanding for this time period. Letters of credit provide sufficient certainty that the receivable will be settled and as such no provision for doubtful debts is created at this point.

Financial assets at fair value through other comprehensive income

The Group recognises 12 months expected credit losses for financial assets at FVOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

The Group's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(f) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash- generating unit to which the asset belongs.

(g) Employee benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown as short-term borrowings in liabilities.

(j) Trade and other receivables

Trade receivables from customers are mostly covered under irrevocable letters of credit. These letters of credit are typically valid for between 90 – 120 days from recognition of the receivable resulting in debtors outstanding greater than 120 days. The final revenue and associated trade receivable is dependent on the metal and moisture content of the shipped ore on arrival at the discharge port, which results in trade receivables balances being outstanding for this time period. Letters of credit provide sufficient certainty that the receivable will be settled and as such no provision for doubtful debts is created at this point.

(k) Revenue and other income

AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in Note 1(o). The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the Company identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations.

Revenue from contracts with customers is recognised when control is transferred to the customer.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Full details are provided in Note 2.

All revenue is stated net of the amount of goods and services and value added taxes..

(l) Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST (Australia) or VAT (South Africa), except where the amount of GST/VAT incurred is not recoverable from the Australian Taxation Office (**ATO**) or South African Revenue Service (**SARS**).

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the ATO/SARS is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the ATO/SARS are presented as operating cash flows included in receipts from customers or payments to suppliers.

(m) Trade and other payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts mainly relate to the purchase of manganese ore from Tshipi.

These are unsecured and are usually paid within two to three months of recognition. Please refer to Note 2.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

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Note 1: Summary of material accounting policies (continued)

Key estimates – Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

An impairment is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions, such as cost of production, commodity prices, and Mineral Resources and Ore Reserves, and its value-in-use, based on an internal discounted cash flow evaluation.

Key judgements – revenue from contracts with customers

The Jupiter Mines Limited (External Profit Company) (**SA Branch**) acted as an agent for all sales contracts entered into during the period.

The revenue and associated trade receivables and trade payables balances are calculated based on management's best estimate of the metal and moisture content of the ore shipped to customers. Extensive sampling and surveying is performed prior to shipment in an effort to ensure the accuracy of these estimations. Due to the inherent limitations of sampling and the method of transport, variances in the metal and moisture content measured on arrival at the discharge port may be different from those estimated by management on the date of the sale. Variances in the metal and moisture content of the shipped ore on arrival at the discharge port will have an impact on the profitability of the SA Branch.

Revenue is recognised when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

(p) Equity (share capital)

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Basic earnings per share

Basic earnings per share is determined by dividing the operating profit/(loss) after income tax by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the amounts used in the determination of basic earnings per share by taking into account unpaid amounts on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of options outstanding during the financial period.

(q) Leases

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, and any direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at the date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

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(r) Share-based Payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. The fair value of options is independently determined using the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The fair value of performance rights with market based vesting conditions is independently determined using a hybrid employee share option pricing model, which incorporates a Monte Carlo simulation to calculate the Company's and individual peer group companies total shareholder return.

The fair value of performance rights with non-market based vesting conditions is independently determined using a Black Scholes option pricing model.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting amount. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the reward is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

New and amended Accounting Standards and Interpretations for current year

The following new accounting standards and interpretations have been published and are effective for the year ended 30 June 2025:

- Amendments to AASB 101 – Classification of Liabilities as Current or Non-current;
- Amendments to AASB 107 and AASB 7 – Supplier Finance Arrangements;
- Amendments to AASB 16 – Lease Liability in a Sale and Leaseback; and
- Amendments to AASB 121 – The Lack of Exchangeability.

The Group has reviewed these amendments and concluded that none have a material impact on the Group.

New Accounting Standards not yet effective

The following new accounting standards and interpretations have been published but are not yet effective for the year ended 30 June 2025:

- Amendments to AASB 9 – Classification and Measurement of Financial Instruments;
- Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107 – Annual Improvements Volume 11;
- Amendments to AASB 10 and AASB 128 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to AASB 7 and AASB 9 – Contracts Referencing Nature dependent Electricity; and
- AASB 18 – Presentation and Disclosure in Financial Statements.

The Group has reviewed these amendments and improvements, and with the exception of the item listed below, does not expect them to have a material impact on the Group.

AASB 18 - Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and will replace AASB 101 Presentation of Financial Statements, effective for annual periods beginning on/or after 1 January 2027. The new standard introduces new classification and presentation requirements, primarily impacting the Consolidated income statement and related notes, as well as introducing additional disclosure requirements for management-defined performance measures.

The Group is in the process of assessing the impact of the new standard, however it is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, and is expected to only result in changes in the classification and presentation of these in the financial statements, as well as some additional disclosures in the notes.

The Group does not intend to early adopt any of the new standards or interpretations. It is expected that where applicable, these standards and interpretations will be adopted on each of the respective effective dates.

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Note 2: Revenue and other income

	Consolidated Group	
	June 2025 $	June 2024 $
Marketing fee revenue	9,430,131	8,069,813
Gross profit	**9,430,131**	**8,069,813**
Other income	787,045	742,873
Other income	**787,045**	**742,873**

Sale of manganese ore

The SA Branch is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore.

Given the SA Branch only takes control of the goods momentarily before control passes to the customer as well as the limited risks which the SA Branch assumes, the SA Branch is considered to be acting in an agency capacity.

The nature of the SA Branch's contracts is to arrange for the goods (manganese ore) to be provided by another party (Tshipi) and therefore the SA Branch is acting in an agency capacity, facilitating the sale between Tshipi and the customer.

Marketing fee income

The SA Branch receives a fixed commission on each sale based on the FOB selling price. The amount and timing of revenue to be recognised from marketing fee income under AASB 15 was considered below against the five step model:

1. There is a contract with Tshipi, for each parcel sold, which entitles the SA Branch to receive the commission. The contract has commercial substance and both parties are committed to performing their obligations.
2. The performance obligation for the SA Branch in respect to each sale is that the SA Branch needs to facilitate the sale between the customer and Tshipi.
3. The transaction price can be determined as it is calculated as a fixed percentage of the FOB selling price.
4. There is only one performance obligation in the contract and therefore the whole transaction price has been allocated to this performance obligation.
5. Revenue is recognised at a point in time when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

Marketing fee income is determined based on the final metal and moisture content at the discharge port. On the bill of lading date, the provisional marketing fee income is recognised based on the load port metal and moisture content which is considered to be the best estimate.

Once the final metal and moisture content is determined on finalisation of the sales transaction, typically between two and four months later, the marketing fee income initially recognised is adjusted subsequently. At the reporting period, the fair value of the original marketing fee income and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to marketing fee income.

On the bill of lading date, there is no uncertainty regarding Jupiter's entitlement to the marketing fee as their responsibilities under the marketing fee arrangement have been performed and they have an unconditional right to the marketing fee on this date. The marketing fee amount receivable will only be adjusted for the final metal and moisture content, as stated above. Jupiter invoices Tshipi for the marketing fee once the final metal and moisture content can be determined and the customer has paid Tshipi for the final invoice. The payment is typically three months after the marketing fee income was first recognised and the contract is therefore considered to be short term in nature.

Other Income

Jupiter receives a management fee from Tshipi for its Directors services on the Tshipi board.

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Note 3: 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% (30 June 2024: 30%) and the reported tax expense in the profit or loss are as follows:

	Consolidated Group	
	June 2025 $	June 2024 $
Tax expense comprises:		
(a) Current tax	**2,365,739**	**2,025,596**
Add (subtract):		
Current tax in respect of prior periods	-	(143,856)
Deferred income tax relating to origination and reversal of temporary differences:		
- Origination and reversal of temporary differences	1,489,483	1,453,899
- Over provision in respect of prior periods	-	(25,335)
Income tax expense	**3,855,222**	**3,310,304**
(b) Accounting profit before tax	**43,804,925**	**42,183,921**
Domestic tax rate for Jupiter at 30% (30 June 2024: 30%)	13,141,477	12,655,176
Non-assessable share of equity accounted profit	(12,745,398)	(12,005,349)
South African 5% withholding tax on undistributed movement in equity accounted investments	1,509,085	1,425,952
Tax rate differential	(260,395)	(224,579)
Other expenditure not allowed or allowable for income tax purposes	1,701,681	1,382,822
Deferred tax asset losses not brought to account	508,772	245,473
Under provision in respect of prior years	-	(169,191)
Income tax expense	**3,855,222**	**3,310,304**

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Note 3: Income tax expense and deferred taxes (continued)

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred tax assets/(liabilities)	Opening balance 1 July 2024 $	Recognised in Profit and Loss During the Year $	Closing balance 30 June 2025 $
Liabilities			
Right of use asset	(108,627)	31,792	(76,835)
Investments using the equity method	(13,817,193)	(1,509,086)	(15,326,279)
Balance as at 30 June 2025	**(13,925,820)**	**(1,477,294)**	**(15,403,114)**
Assets			
Property, plant and equipment	2,564	(228)	2,336
Pension and other employee obligations	42,389	17,846	60,235
Provisions	41,397	10,080	51,477
Other	7,750	(5,985)	1,765
Lease liability	89,743	(33,902)	55,841
Balance as at 30 June 2025	**183,843**	**(12,189)**	**171,654**

Note 4: Other expenses

	Consolidated Group	
	June 2025 $	June 2024 $
Insurance expense	1,072,965	1,072,961
Consultancy fees	520,563	275,056
Professional fees	530,633	433,059
Directors' fees	430,200	366,878
Regulatory fees	268,410	202,808
Other costs	759,638	679,060
	3,582,409	**3,029,822**

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Note 5: Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company.

Reconciliation of earnings to net profit for the year:

	Consolidated Group	
	June 2025 $	June 2024 $
Net profit	39,949,703	38,873,617
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,960,741,274	1,959,334,947
Effects of dilution from:		
Share options and performance rights	4,758,428	1,000,000
Weighted average number of ordinary shares adjusted for the effect of dilution	1,965,499,702	1,960,334,947
Basic earnings per share	$0.0204	$0.0198
Diluted earnings per share	$0.0203	$0.0198

Note 6: Cash and cash equivalents

	Consolidated Group	
	June 2025 $	June 2024 $
Cash at bank and on hand	4,570,106	9,879,158
Short-term bank deposits	8,587,342	9,179,199
	13,157,448	**19,058,357**

The effective interest rate on short-term bank deposits was 4.59% (30 June 2024: 4.58%) for a term of 30 days.

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Note 7: Trade and other receivables

	Consolidated Group	
	June 2025 $	June 2024 $
Trade receivables	23,574,326	37,121,437
GST and VAT receivables	226,508	219,946
Sundry receivables	243,883	1,810,910
	24,044,717	**39,152,293**

All of the Group's trade and other receivables have been assessed for credit loss. It was found that the Group's exposure to bad debts is not significant. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 20.

The majority of trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore to third party customers. Refer to Note 2 for further details.

Note 8: Interests in subsidiaries

		Percentage Owned (%)	
Controlled entities consolidated	Country of Incorporation	June 2025	June 2024
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	South Africa	100	100

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Note 9: Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

Gross carrying amount	Leasehold improvements $	Plant and equipment $	Furniture and fittings $	Total $
Balance as at 1 July 2024	48,508	30,337	18,042	96,887
Additions	-	2,179	3,989	6,168
Balance as at 30 June 2025	**48,508**	**32,516**	**22,031**	**103,055**
Depreciation and impairment				
Balance as at 1 July 2024	(15,681)	(13,118)	(9,398)	(38,197)
Depreciation	(9,701)	(9,615)	(6,243)	(25,559)
Balance as at 30 June 2025	**(25,382)**	**(22,733)**	**(15,641)**	**(63,756)**
Carrying amount as at 30 June 2025	**23,126**	**9,783**	**6,390**	**39,299**

Gross carrying amount	Leasehold improvements $	Plant and equipment $	Furniture and fittings $	Total $
Balance as at 1 July 2023	48,508	21,522	18,042	88,072
Additions	-	8,815	-	8,815
Balance as at 30 June 2024	**48,508**	**30,337**	**18,042**	**96,887**
Depreciation and impairment				
Balance as at 1 July 2023	(5,953)	(5,107)	(3,367)	(14,427)
Depreciation	(9,728)	(8,011)	(6,031)	(23,770)
Balance as at 30 June 2024	**(15,681)**	**(13,118)**	**(9,398)**	**(38,197)**
Carrying amount as at 30 June 2024	**32,827**	**17,219**	**8,644**	**58,690**

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Note 10: Investments accounted for using the equity method

Set out below is the Joint Venture held by the Group as at 30 June 2025, in which the opinion of the Directors, are material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of incorporation	June 2025	June 2024	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	June 2025 $	June 2024 $
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	534,344,353	505,825,336
Share of profit using the equity method	42,484,660	40,017,828
Dividend paid	(12,302,974)	(11,498,811)
Total investments using the equity method	**564,526,039**	**534,344,353**
Current assets (a)	294,178,923	267,806,316
Non-current assets	446,943,455	390,721,156
Total assets	**741,122,378**	**658,527,472**
Current liabilities (b)	76,054,773	83,740,021
Non-current liabilities	116,336,292	105,897,379
Total liabilities	**192,391,065**	**189,637,400**
Net assets	**548,731,313**	**468,890,072**
a) Includes cash and cash equivalents	128,796,769	82,157,688
b) Includes financial liabilities (excluding trade and other payables)	17,045,810	14,278,885

Summarised financial information	June 2025 $	June 2024 $
Revenue	710,585,364	631,573,106
Profit for the year	85,139,598	80,196,028
Depreciation and amortisation (includes deferred stripping amortisation)	94,799,538	89,154,282
Tax expense	31,655,146	30,747,775

In accordance with the Group's accounting policies and processes, the Group performs impairment testing annually at 30 June. The Board has considered in depth its Tshipi investment with regards to impairments indicators under AASB 136 and both internal and external sources of information. The Board does not believe any indicators exist.

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Note 11: Trade and other payables

	Consolidated Group	
	June 2025 $	June 2024 $
Trade payables	20,384,447	35,120,450
Income tax payable	18,011	3,247
Sundry payables and accrued expenses	792,170	373,643
	21,194,628	**35,497,340**

Due to the short term nature of these payables, their carrying value approximates their fair value.

The majority of trade payables represent amounts payable to Tshipi relating to the purchase of manganese ore. Refer to Note 2 for further information.

Note 12: Employee remuneration

Expenses recognised for employee benefits are presented below:

	Consolidated Group	
	June 2025 $	June 2024 $
Salary and wages	3,018,734	2,084,093
Superannuation costs	122,973	101,032
Payroll and other taxes	104,653	99,353
Share based payments (refer note 25)	1,297,208	246,920
Other	78,824	-
Employee benefits expense	**4,622,392**	**2,531,398**

Note 13: Issued capital

The share capital of Jupiter consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Jupiter.

	June 2025 No. Shares	June 2024 No. Shares	June 2025 $	June 2024 $
Shares issued and fully paid:				
Beginning of the year	1,960,005,319	1,958,991,033	383,867,676	383,677,676
Issue of shares to director ($0.17 per share)	-	514,286	-	90,000
Issue of shares to director ($0.20 per share)	-	500,000	-	100,000
Issue of shares to director ($0.175 per share)	536,442	-	93,877	-
Issue of shares to director ($0.20 per share)	500,000	-	100,000	-
Total contributed equity	**1,961,041,761**	**1,960,005,319**	**384,061,553**	**383,867,676**

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Note 14: Reserves

	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 July 2023	**(1,364,306)**	**4,406**	**148,179**	**(1,211,721)**
Exchange difference on translation of foreign operations	106,220	-	-	106,220
Fair value gain on equity instruments designated at FVOCI		(433)		(433)
Share based payments	-	-	56,920	56,920
Balance as at 30 June 2024	**(1,258,086)**	**3,973**	**205,099**	**(1,049,014)**
Exchange difference on translation of foreign operations	266,880	-	-	266,880
Fair value gain on equity instruments designated at FVOCI	-	(2,294)	-	(2,294)
Share based payments	-	-	1,103,331	1,103,331
Balance as at 30 June 2025	**(991,206)**	**1,679**	**1,308,430**	**318,903**

Note 15: Contingent liabilities and assets

Contingent liabilities

The Parent Entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are $214,697 (30 June 2024: $214,697). Total utilised at reporting date was $214,697 (30 June 2024: $214,697).

Contingent assets

No contingent assets exist as at 30 June 2025 or 30 June 2024.

Note 16: Segment reporting

The Group operates in the mining industry. The Group has identified its reportable segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group's reportable segments are structured primarily based on its manganese ore marketing business and production interests investment in an equity accounted investment, which are managed separately. These are considered to be Tshipi (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore.

Information necessary for the allocation of remaining revenue, expenses, assets, and liabilities is not deemed integral to the core operations of any segment, and relate generally to corporate overheads. Additionally, any transactions between reportable segments have been eliminated for these purposes.

Information related to each reportable segment is set out below. Segment profit/(loss) before tax is used to measure performance because the Board and management believes that this information is most relevant in evaluating the results of the respective segments.

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Note 16: Segment reporting (continued)

30 June 2025	Jupiter – manganese (South Africa) $	Tshipi – manganese (South Africa) $	Total $
Marketing fee revenue	9,430,131	-	9,430,131
Employee benefits expense	(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	-	-	**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)**

30 June 2024	Jupiter – manganese (South Africa) $	Tshipi – manganese (South Africa) $	Total $
Marketing fee revenue	8,069,813	-	8,069,813
Employee benefits expense	(437,537)	-	(437,537)
Other expenses	(369,089)	-	(369,089)
Segment operating profit	**7,263,187**	**-**	**7,263,187**
Share of profit from joint venture entities using the equity method	-	40,017,828	40,017,828
Finance costs	(1,355)	-	(1,355)
Foreign exchange loss	(73,092)	-	(73,092)
Total	**7,188,740**	**40,017,828**	**47,206,568**
Corporate	-	-	(5,022,647)
Net profit before tax	-	-	**42,183,921**
Segment assets	**40,722,549**	**534,344,353**	**575,066,902**
Corporate assets	-	-	18,312,034
Total assets	-	-	**593,378,936**
Segment liabilities	(35,129,078)	-	(35,129,078)
Corporate liabilities	-	-	(14,903,448)
Total liabilities	-	-	**(50,032,526)**

Note 16: Segment reporting (continued)

Geographical information

The geographical information below analyses Group revenue and non-current assets by location. Revenue is primarily presented by the geographical destination of the product and non-current assets are presented by the geographical location of the operations.

	Revenue from external customers		Non-current assets	
	June 2025	June 2024	June 2025	June 2024
South Africa	-	-	564,526,039	534,344,353
Australia	-	-	295,416	420,779
China	4,860,152	4,659,201	-	-
India	2,990,983	2,892,046	-	-
Indonesia	582,717	-	-	
El Jubail	553,398	-	-	
Malaysia	53,991	189,656	-	-
Europe	-	328,910	-	-
United States	274,417	-	-	-
Mexico	67,537	-	-	-
Other	46,936		-	-
Unallocated Assets*	-	-	173,974	188,457
Total	**9,430,131**	**8,069,813**	**564,995,429**	**534,953,589**

Major customer

Revenue from one customer (30 June 2024: two customers) of the Group represented $3,780,633 (30 June 2024: $4,394,626) of the Group's total revenue.

Note 17: Reconciliation of cash flows from operating activities

	Consolidated Group	
	June 2025 $	June 2024 $
Profit after income tax	39,949,703	38,873,617
Adjustments for:		
- Depreciation and amortisation	131,531	115,215
- Interest income	(729,901)	(1,142,145)
- Foreign exchange differences	245,548	(121,751)
- Share of profit from joint venture entities using equity method	(42,484,660)	(40,017,828)
- Share-based payments	1,297,208	246,920
- Right of use asset adjustment	-	(6,351)
Net changes in working capital:		
- Decrease/(increase) in trade and other receivables	15,107,576	(26,185,979)
- (Decrease)/increase in trade payables and other creditors	(14,302,712)	24,898,414
- Increase in provisions	55,344	48,724
- Increase in deferred tax liability	1,477,294	1,400,423
- Decrease in deferred tax asset	12,189	28,139
Net cash from / (used in) operating activities	**759,120**	**(1,862,602)**

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Note 18: Events after the reporting date

On 29 August 2025, the Board declared a final dividend for the year ended 30 June 2025 of $0.0075 per ordinary share, paid on 19 September 2025.

Note 19: Related party transactions

The Group's related parties include its associates and joint venture, key management and others as described below.
Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

	Consolidated Group	
	June 2025 $	June 2024 $
Transactions with key management personnel:		
- Director fees paid to Matakana Investments, a company in which Peter North has a beneficial interest	25,125	62,167
- Director fees to AMCI Investments Pty Ltd, a company in which Patrick Murphy has a beneficial interest	11,660	57,500
- Director fees paid to POSCO Australia, a company in which Bo Sung Kim has a beneficial interest	52,167	58,333
- Director fees paid to POSCO Australia, a company in which Kiho Han has a beneficial interest	22,500	-
- Director fees paid to Ian Murray	145,366	128,378
- Director fees paid to Sally Langer	80,007	-
- Director fees paid to Scott Winter	93,375	60,500
- Consultancy fees paid to Scott Winter	-	8,550
- Salaries including bonuses	1,435,140	1,252,536
- Superannuation and equivalents	85,782	66,816
Total short term employee benefits	**1,951,122**	**1,694,780**
- Long service leave	6,728	8,700
- Share-based payments	1,297,208	246,920
Total transactions with key management personnel	**3,255,058**	**1,950,400**

	Consolidated Group	
	June 2025 $	June 2024 $
Expenditure reimbursement to key management personnel		
- Expenses reimbursed to Scott Winter	78	369
- Expenses reimbursed to Brad Rogers	343	21,518
- Expenses reimbursed to Melissa North	700	410
- Expenses reimbursed to Ikan Consulting Pty Ltd, a company in which Ian Murray has a beneficial interest	4,961	6,287
Total expenditure reimbursed	**6,082**	**28,584**
Outstanding balances with joint ventures:		
- Trade amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited (Marketing, management fee and other fees)	3,286,559	3,646,830
- Trade amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited (Purchases and other charges)	19,572,776	33,368,436
Transactions with joint ventures:		
- Management fees received from Tshipi é Ntle Manganese Mining Proprietary Limited	712,357	648,906

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Note 20: Financial instruments

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	June 2025 $	June 2024 $
Financial assets		
Cash and cash equivalents	13,157,448	19,058,357
Trade and other receivables	23,812,871	38,875,201
Equity instruments at FVOCI	2,320	4,614
Other current assets	214,697	214,697
	37,187,336	**58,152,869**
Financial liabilities		
Trade and other payables	21,194,628	35,497,340
Lease liability	299,144	398,136
	21,493,772	**35,895,476**

Financial risk management policies

The Directors monitor the Group's financial risk management policies and exposures and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, liquidity risk and equity price risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Directors have otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 7.

There are no amounts of collateral held as security in respect of trade and other receivables.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Consolidated Group.

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. Interest rates on major deposits that are re-invested are at a fixed rate on a monthly basis.

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(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward looking cash flow analysis in relation to its operational, investing and financing activities.
- Monitoring undrawn credit facilities.
- Obtaining funding from a variety of sources.
- Maintaining a reputable credit profile.
- Managing credit risk related to financial assets.
- Only investing surplus cash with major financial institutions.
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed in Note 6. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	June 2025 $	June 2024 $	June 2025	June 2024 $	June 2025	June 2024 $	June 2025 $	June 2024 $
Financial liabilities								
Trade and other payables	21,194,628	35,497,340	-	-	-	-	21,194,628	35,497,340
Lease liability	132,667	127,396	196,634	329,301	-	-	329,301	456,697
Total expected outflows	**21,327,295**	**35,624,736**	**196,634**	**329,301**	**-**	**-**	**21,523,929**	**35,954,037**
Financial assets								
Cash and cash equivalents	13,157,448	19,058,357	-	-	-	-	13,157,448	19,058,357
Trade and other receivables	23,812,871	38,875,201	-	-	-	-	23,812,871	38,875,201
Equity instruments at FVOCI	-	-	2,320	4,614	-	-	2,320	4,614
Other current assets	214,697	214,697	-	-	-	-	214,697	214,697
Total expected inflows	**37,185,016**	**58,148,255**	**2,320**	**4,614**	**-**	**-**	**37,187,336**	**58,152,869**
Net inflow on financial instruments	**15,857,721**	**22,523,519**	**(194,314)**	**(324,687)**	**-**	**-**	**15,663,407**	**22,198,832**

(c) Market risk

Market risk arises from the Groups use of interest-bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed-rate financial instruments. The financial assets with exposure to interest rate risk are detailed below (no financial liabilities recognised at the end of the period):

	Consolidated Group	
	June 2025 $	June 2024 $
Financial assets		
Cash and cash equivalents	13,157,448	19,058,357
Other current assets	214,697	214,697
	13,372,145	**19,273,054**

Note 20: Financial instruments (continued)

(ii) Foreign exchange risk

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and South African Rand. Jupiter's exposure to currency risk is on cash, trade receivables and trade payables.

Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The carrying amounts of the Group's financial assets and liabilities are denominated in three different currencies as set out below:

	30 June 2025			
	AUD	ZAR	USD	Total $
Cash and cash equivalents	9,544,272	3,454,138	159,038	**13,157,448**
Trade and other receivables	235,792	62,504	23,514,575	**23,812,871**
Trade and other payables	(772,559)	(106,611)	(20,315,458)	**(21,194,628)**

(iii) Other price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk. Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

		Interest rate risk				Foreign exchange risk			
		-50 bps		+50 bps		-10%		+10%	
30 June 2025	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial assets									
Cash and cash equivalents	13,157,448	(65,787)	-	65,787	-	-	-	-	-
Trade and other receivables	23,812,871	-	-	-	-	(2,381,287)	-	2,381,287	-
Equity instruments at FVOCI	2,320	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	21,194,628	-	-	-	-	2,119,463	-	(2,119,463)	-
Total (decrease)/increase		**(65,787)**	**-**	**65,787**	**-**	**(261,824)**	**-**	**261,824**	**-**

		Interest rate risk				Foreign exchange risk			
		-50 bps		+50 bps		-10%		+10%	
30 June 2024	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial assets									
Cash and cash equivalents	19,058,357	(95,292)	-	95,292	-	-	-	-	-
Trade and other receivables	38,875,201	-	-	-	-	(3,887,520)	-	3,887,520	-
Equity instruments at FVOCI	4,614	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	35,497,340	-	-	-	-	3,549,734	-	(3,549,734)	-
Total (decrease)/increase		**(95,292)**	**-**	**95,292**	**-**	**(337,786)**	**-**	**337,786**	**-**

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Note 20: Financial instruments (continued)

(v) Fixed interest rate maturing

	WAEIR[21]		Floating interest rate		Within year		1 to 5 years		Over 5 years		Non-interest bearing		Total	
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
	%	%	$	$	$	$	$	$	$	$	$	$	$	$
Financial assets:														
Cash and cash equivalents	4.41	4.84	4,570,106	9,879,158	8,587,342	9,179,199	-	-	-	-	-	-	13,157,448	19,058,357
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	23,812,871	38,875,201	23,812,871	38,875,201
Other financial assets	-	-	-	-	-	-	-	-	-	-	2,320	4,614	2,320	4,614
Other current assets	-	-	-	-	-	-	-	-	-	-	214,697	214,697	214,697	214,697
Total financial assets	**-**	**-**	**4,570,106**	**9,879,158**	**8,587,342**	**9,179,199**	**-**	**-**	**-**	**-**	**24,029,888**	**39,094,512**	**37,187,336**	**58,152,869**
Financial liabilities:														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	21,194,628	35,497,340	21,194,628	35,497,340
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,194,628**	**35,497,340**	**21,194,628**	**35,497,340**

[21] Weighted average effective interest rate.

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(d) Net fair value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying value. The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at reporting date.

	June 2025		June 2024	
	Carrying amount $	Net fair value $	Carrying amount $	Net fair value $
Financial assets				
Cash and cash equivalents	13,157,448	13,157,448	19,058,357	19,058,357
Trade and other receivables	23,812,871	23,812,871	38,875,201	38,875,201
Equity instruments at FVOCI	2,320	2,320	4,614	4,614
Other current assets	214,697	214,697	214,697	214,697
	37,187,336	**37,187,336**	**58,152,869**	**58,152,869**
Financial liabilities				
Trade and other payables	**21,194,628**	**21,194,628**	**35,497,340**	**35,497,340**

(e) Categories

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	June 2025	
	Amortised cost $	FVOCI $
Financial assets		
Cash and cash equivalents	13,157,448	-
Trade and other receivables	23,812,871	-
Equity instruments at FVOCI	-	2,320
Other current assets	214,697	-
	37,185,016	**2,320**
Financial liabilities		
Trade and other payables	21,194,628	-
	21,194,628	**-**

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Note 20: Financial instruments (continued)

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	June 2024	
	Amortised cost $	FVOCI $
Financial assets		
Cash and cash equivalents	19,058,357	-
Trade and other receivables	38,875,201	-
Equity instruments at FVOCI	-	4,614
Other current assets	214,697	-
	58,148,255	**4,614**
Financial liabilities		
Trade and other payables	35,497,340	-
	35,497,340	**-**

Note 21: Parent company information

	Consolidated Group	
	June 2025 $	June 2024 $
ASSETS		
Current assets	29,703,287	50,365,310
Non-current assets	490,460,086	490,599,931
TOTAL ASSETS	**520,163,373**	**540,965,241**
LIABILITIES		
Current liabilities	20,511,094	33,931,405
Non-current liabilities	30,318,689	30,539,870
TOTAL LIABILITIES	**50,829,783**	**64,471,275**
NET ASSETS	**469,333,590**	**476,493,966**
EQUITY		
Contributed equity	384,061,553	383,867,676
Financial assets reserve	2,781,913	1,680,875
Accumulated profits	82,490,124	90,945,415
TOTAL EQUITY	**469,333,590**	**476,493,966**
FINANCIAL PERFORMANCE		
Profit for the year	5,037,173	18,670,096
Other comprehensive loss	(2,294)	(433)
TOTAL COMPREHENSIVE INCOME	**5,034,879**	**18,669,663**

The parent company commitments are reflected in Note 15.

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Note 22: Dividends

	Consolidated Group	
	June 2025 $	June 2024 $
Dividends declared during the year:		
Unfranked interim dividend ($0.01 per share, wholly conduit foreign income; declared 29 February 2024, paid 21 March 2024)	-	19,595,053
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	-
	19,609,076	**19,595,053**

Note 23: Auditors' remuneration

Amounts paid or payable to the auditors of the Company and charged as an expense were:

	Consolidated Group	
	June 2025 $	June 2024 $
Audit and review of the financial statements		
- Auditors of Jupiter: Grant Thornton	-	34,189
- Auditors of Jupiter: KPMG	308,559	167,535
- Auditors of subsidiary or related entities	11,355	10,886
Remuneration for audit and review of financial statements	**319,914**	**212,610**
Other non-audit services		
- Taxation and other services	-	-
Total other service remuneration	**-**	**-**
Total auditors' remuneration	**319,914**	**212,610**

Note 24: Leases

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA, which commenced on 1 December 2022.

	June 2025 $	June 2024 $
Lease liabilities		
Current	113,008	98,992
Non-current	186,136	299,144
Total lease liabilities	**299,144**	**398,136**

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Note 24: Leases (continued)

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

	Recognised in		
30 June 2025	Within 1 Year $	1-5 Years $	Total $
Lease payments	132,667	196,634	329,301
Finance charges	(19,659)	(10,498)	(30,157)
Net present value	**113,008**	**186,136**	**299,144**

	June 2025 $	June 2024 $
Right of use asset		
Right of use assets - at cost	529,883	523,532
Add addition / revaluation	-	6,351
Less opening accumulated depreciation	(167,794)	(76,349)
Less depreciation for the year	(105,972)	(91,445)
Carrying amount of right of use assets	**256,117**	**362,089**

Note 25: Share-based payments

Share options

Set out below is a summary of unlisted options outstanding at 30 June 2025.

	Vested	Unvested	Issue Date	Expiry date	Exercise price (Cents)	Fair value per unit (Cents)	Total fair value $
Unlisted options	-	1,000,000	01/08/2022	25/07/2025	-	0.046	46,200

The vesting conditions of the unlisted options are as follows:

- 500,000 options vesting upon Company share price achieving 30-day volume-weighted average price (VWAP) of greater than $0.40; and
- 500,000 options vesting upon Company share price achieving 30-day VWAP of greater than $0.50.

The share options have the below key inputs which are utilised in the pricing model. The Company has independently determined the fair value of its options awarded using the Monte Carlo pricing model.

Options granted	Grant date	Expiry date	Fair value of option at grant date $	Exercise price (Cents)	Risk free rate	Expected volatility	Value of options granted $	Amount of expense recognised during the period $
1,000,000	01/08/2022	25/07/2025	0.046	-	2.68%	51.88%	46,200	15,400
						Total:	**46,200**	**15,400**

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Rights to ordinary shares

Set out below is a summary of rights to fully paid ordinary shares and key inputs at 30 June 2025.
The Company has independently determined the fair value of its rights awarded using a hybrid employee share option pricing model (for rights with market based vesting conditions) and a Black Scholes option pricing model (for rights with non-market based vesting conditions).

ID	Grant date	No. granted	Vesting date	Expiry date	Fair value per right at award date $	Total fair value of rights $	No. vested during the period	No. forfeited during the period	No. vested and exercisable at 30 June 2025	Amount of expense recognised during the period $	Performance conditions
DR2	01/08/2022	500,000	31/07/2024	N/A	0.195	97,500	500,000	-	-	6,562	A
DR3	30/11/2023	536,442	30/11/2024	N/A	0.175	93,877	536,442	-	-	39,115	A
DR4	30/11/2023	536,442	30/11/2025	N/A	0.175	93,877	-	-	-	52,758	A
FY24ST1	28/11/2024	513,920	09/12/2025	27/11/2030	0.2034	104,531	-	-	-	86,508	A
FY24ST2	28/11/2024	513,919	09/12/2026	27/11/2030	0.2034	104,531	-	-	-	61,189	A
FY25ST1	26/11/2025	402,146	26/11/2026	27/11/2031	0.3140	126,274	-	-	-	52,251	A
FY25ST2	26/11/2025	402,146	26/11/2027	27/11/2031	0.3140	126,274	-	-	-	36,958	A
FY23LTA	28/11/2024	1,708,376	30/06/2025	27/11/2030	0.14	239,173	-	1,708,376	-	-	B
FY23LTB	28/11/2024	1,708,376	30/06/2025	27/11/2030	0.14	239,173	1,366,702	341,674	1,366,702	334,842	C
FY23LTC	28/11/2024	1,708,376	30/06/2025	27/11/2030	0.085	145,212	2,391,726	-	2,391,726	116,141	D
FY24LTA	28/11/2024	1,644,543	30/06/2026	27/11/2030	0.132	217,080	-	-	-	144,720	B
FY24LTB	28/11/2024	1,644,542	30/06/2026	27/11/2030	0.132	217,080	-	-	-	144,720	C
FY24LTC	28/11/2024	1,644,543	30/06/2026	27/11/2030	0.058	95,383	-	-	-	63,589	D
FY25LTA	28/11/2024	1,102,572	30/06/2027	27/11/2030	0.125	168,520	-	-	-	56,173	B
FY25LTB	28/11/2024	1,102,572	30/06/2027	27/11/2030	0.125	168,520	-	-	-	56,173	C
FY25LTC	28/11/2024	1,102,571	30/06/2027	27/11/2030	0.067	90,327	-	-	-	30,109	D
Total		**16,771,486**				**2,327,332**	**4,794,870**	**2,050,050**	**3,758,428**	**1,281,808**	

A. No performance conditions as these have already been met. Service condition only applies, being employed by Company at vesting date.
B. The number of rights that vest is based on a non-market vesting schedule in relation to the Company's growth in manganese production and sales
C. The number of rights that vest is based on multiple non-market performance hurdles in relation to various Company growth and ESG targets. The rights will vest according to Board discretion.
D. The number of rights that vest is based on the relative total shareholder return (TSR) ranking of Jupiter over the respective performance period, relative to the TSR performance of a nominated peer group of companies.

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Consolidated entity disclosure statement

As at 30 June 2025

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Entity name	Legal structure	Country of incorporation	Country of tax residency	Ownership interest %
Jupiter Mines Limited[22]	Body Corporate	Australia	Australia	100
Jupiter Kalahari Pty Ltd	Body Corporate	Australia	Australia	100

Basis of preparation

Key assumptions and judgments

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (**CEDS**) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

Branch (permanent establishments)

Foreign branch of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations. Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

[22] Jupiter Mines Limited is incorporated in Australia and has a registered branch in South Africa. The branch operations have tax obligations in South Africa under the South Africa Income Tax 1962.

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Directors' Declaration

The Directors of Jupiter Mines Limited declare that:

1. The financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001 including:

   (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

   (b) giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity.

2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

3. There are reasonable grounds to believe that Jupiter Mines Limited will be able to pay its debts as and when they become due and payable.

4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

5. The consolidated entity disclosure statement set out on page 99 of the Annual Report, as required by Section 295(3A) of the Corporations Act, is true and correct.

Signed on behalf of the Board of Directors

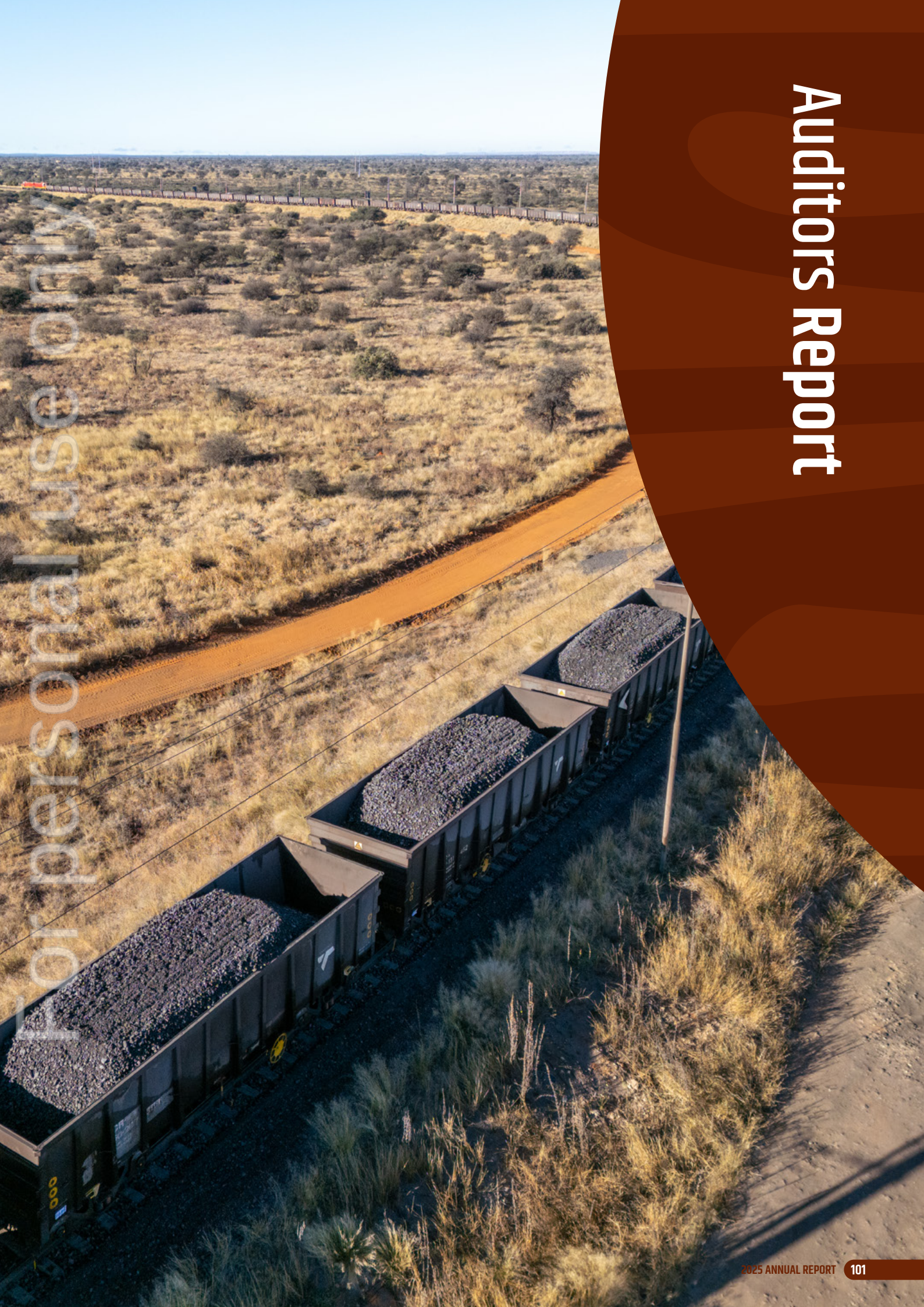


Brad Rogers
Managing Director

26 September 2025

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Auditors Report



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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Jupiter Mines Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Jupiter Mines Limited for the year ended 30 June 2025 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Graham Hogg
Partner
Perth
26 September 2025

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Independent Auditor's Report

To the shareholders of Jupiter Mines Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Jupiter Mines Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2025
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statements of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Accounting for equity accounted investment (Investments accounted for using the equity method AUD 564.5 million, share of profit from joint venture entities using the equity method AUD 42.5 million)	
Refer to Note 1(b) and 10 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Accounting for equity accounted investment is a key audit matter due to the size of the balances to the Group's Financial Statements associated with its investment in Tshipi é Ntle Manganese Mining (Proprietary) Limited joint venture (JV) using the equity method, and the judgement and significant audit effort we applied in assessing the: • Group's determination of accounting treatment for the investment in joint venture. Depending on the legal, governance and business arrangements, the method of accounting under accounting standard requirements may result in different outcomes for the Group, so is a fundamental basis for reporting. • Group's assessment of impairment indicators for the investment in JV using accounting standard requirements. We focussed on market conditions such as current and future expected manganese pricing movements, asset performance and those specific to the JV. • Recording of revenues and expenses by the JV given their contribution to the Group's share of profit in the joint venture recorded by the Group.	Our procedures included: *Accounting for equity method investment* • Evaluating the appropriateness of the Group's accounting treatment for the investment in Tshipi é Ntle Manganese Mining (Proprietary) Limited joint venture using the equity method against the criteria in the accounting standard and key terms in the underlying memorandum of incorporation and shareholder agreement. *Assessment of impairment indicators* • Evaluating the approach of the Group's assessment of impairment indicators against the requirements of the accounting standards. • Challenging the Group's assessment of impairment indicators using our knowledge of the JV, industry experience, and current and expected future market conditions including manganese pricing movements. We used published reports of industry commentators to inform our challenge and assessment. • Using the amount of the Group's proportional ownership of the net assets of the JV, we compared this to the investment amount recorded by the Group. We evaluated the difference for indicators of impairment, in particular for evidence of the Group's recorded value no longer representing value of the underlying JV, using net assets as a proxy. • Using the results of a recent comparable sales transaction, we compared this to the investment amount recorded by the Group.

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	Recording of revenues and expenses by the joint venture and share of profit • Evaluating the appropriateness of the JV's and Group's key accounting policies against the requirements of the accounting standards, and our understanding of the JV's business. • For a sample of revenue transactions recorded by the JV during the year, we checked the revenue recorded to underlying documentation including signed sales contracts, bill of lading, evidence of manganese content and bank statements. • For a sample of expense transactions recorded by the JV during the year, we assessed the expenses recorded, including to underlying documentation such as supplier invoices. • Recalculating the share or profit from JV using the Group's ownership percentage from underlying shareholder agreement and the profit recorded by the JV, and comparing this to the share of profit recorded by the Group at the year end. • Evaluating the appropriateness of the disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Jupiter Mines Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- Implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- Assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- To obtains reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issues an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Jupiter Mines Limited for the year ended 30 June 2025 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

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Our responsibilities

We have audited the Remuneration Report included in pages 51 to 66 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

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Graham Hogg
Partner
Perth
26 September 2025

Additional Information for Listed Companies

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In accordance with ASX Listing Rule 4.10 the following information is provided as at 1 September 2025.

Corporate Governance Statement

The Company's Corporate Governance Statement is available on the Company's website at https://www.jupitermines.com/about-us/corporate-governance.

Substantial Shareholders

The Company has the following Substantial Shareholders as of the above date. The holdings are as per the Substantial Holder notices lodged with ASX and reflect the percentage of voting rights of each Substantial Holding and not necessarily their actual holding in the Company.

Name	Number of fully paid ordinary shares	% holding	Date of Form 603 or 604
Ntsimbintle Holdings (Pty) Ltd[23]	389,917,225	20.88	16 April 2021
Safika Resources (Pty) Ltd[23]	389,917,225	20.88	16 April 2021
Manganexx Proprietary Limited	392,012,248	19.99	14 May 2025
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89	19 April 2018
Spheria Asset Management Pty Ltd	99,144,582	5.06	22 July 2025

Ordinary Shares

There are 1,961,041,761 ordinary shares on issue. Each shareholder is entitled to one vote per share.

In accordance with the Company's Constitution, on a show of hands or a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Options

There are no options in the Company as of the above date.

Performance Rights

There is one holder of unlisted performance rights, being Managing Director and Chief Executive Officer Brad Rogers. There are no voting rights attaching to the performance rights.

A total of 10,609,916 performance rights are on issue. If exercised, the performance rights will convert into 10,606,916 ordinary shares.

The performance rights have the following exercise prices and vesting dates:

Holder	No. of rights	Exercise price	Vesting date	Expiry date
Brad Rogers	536,442	Nil	22 December 2025	-
Brad Rogers	513,920	Nil	9 December 2025	-
Brad Rogers	513,919	Nil	9 December 2026	-
Brad Rogers	4,933,628	Nil	30 June 2026	27 November 2030
Brad Rogers	3,307,715	Nil	30 June 2027	27 November 2030
Brad Rogers	402,146	Nil	26 November 2026	26 November 2031
Brad Rogers	402,146	Nil	26 November 2027	26 November 2031

[23] Ntsimbintle Holdings (Pty) Ltd and Safika Holdings (Pty) Ltd total holding is 409,350,796 (20.88%), however movement in shares was less than 1% and therefore a Form 604 was not lodged.

Distribution of listed equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 – 1,000	202	46,758	4.46
1,001 – 5,000	930	2,919,385	20.52
5,001 – 10,000	705	5,809,226	15.56
10,001 – 100,000	2,023	78,075,890	44.64
100,001 and over	672	1,874,190,502	14.83

Marketable parcels

As at 1 September 2025, there were 462 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.235.

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Ntsimbintle Holdings (Pty) Ltd	409,350,796	20.87%
2	Citicorp Nominees Pty Limited	334,445,074	17.05%
3	HSBC Custody Nominees (Australia) Limited	186,734,692	9.52%
4	POSCO Australia Pty Ltd	134,992,472	6.88%
5	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	119,800,257	6.11%
6	Jwalpa Limited	67,032,038	3.42%
7	BNP Paribas Noms Pty Ltd	59,374,554	3.03%
8	Mr Kenneth Joseph Hall <Hall Park A/C>	40,000,000	2.04%
9	Treasury Services Group Pty Ltd <Nero Resource Fund>	37,982,810	1.94%
10	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	36,547,216	1.86%
11	HSBC Custody Nominees (Australia) Limited <Euroclear Bank SA NV A/C>	21,055,874	1.07%
12	Cockcroft Holdings Limited	20,329,839	1.04%
13	J P Morgan Nominees Australia Pty Limited	16,478,049	0.84%
14	NGE Capital Limited	14,301,418	0.73%
15	Palm Beach Nominees Pty Limited	12,314,953	0.63%
16	HSBC Custody Nominees (Australia) Limited - A/C 2	12,016,658	0.61%
17	Aligned Capital Partnership Pty Ltd	10,627,913	0.54%
18	Warbont Nominees Pty Ltd	10,280,680	0.52%
19	Maverick Investment Holdings Pty Ltd	7,615,392	0.39%
20	E-Tech Capital Pty Ltd <ASF Super Fund A/C>	7,506,285	0.38%

Restricted securities

There are no restricted securities.

Securities exchange

The Company is listed on the Australian Securities Exchange.

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Corporate Directory

Australian Business Number
51 105 991 740

Directors

Ian Murray
Non-Executive Chair; Independent

Scott Winter
Non-Executive Director; Independent

Sally Langer
Non-Executive Director; Independent

Kiho Han
Non-Executive Director; Non-Independent

Brad Rogers
Managing Director

Executives

Brad Rogers
Chief Executive Officer

Melissa North
Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 8
220 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9346 5500
Email: info@jupitermines.com
Website: www.jupitermines.com

Share Registry

MUFG Corporate Markets (AU) Limited
QV1 Building, Level 12
250 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 554 474
Fax: +61 2 9287 0303
Email: support@cm.mpms.mufg.com
Website: www.mpms.mufg.com

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9263 7171
Fax: +61 8 9263 7129
Website: www.kpmg.com.au



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JUPITER MINES

Level 8, 220 St Georges Terrace
Perth, Western Australia, 6000

+61 8 9346 5500

jupitermines.com