JUPITER MINES

Annual Report 2026

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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 2026. 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 'FY26' are to the financial year 1 July 2025 to 30 June 2026, unless otherwise stated. References to other full-year (**FY**) periods are to the relevant 12-month financial year. 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 (**KMF**), one of the world's largest and lowest-cost manganese operations. Tshipi, which translates to "beautiful steel" in the local Tswana language, has been in production since 2012 and has a mineral resource that supports more than 100 years of mine life.

Jupiter has a strong track record of returning value to shareholders, including through regular dividends, and remains focused on creating long-term value from its exposure to manganese, a critical mineral used in steelmaking and increasingly in electric vehicle battery supply chains.

Our Vision



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

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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

Sustainably Empowered

ESG

ESG Reporting Framework
Tshipi Solar Project

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.

Our History

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

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2026

Exxaro Resources Limited (**Exxaro**) acquires Ntsimbintle and OM Holdings' shareholdings in Tshipi, becoming Jupiter's new co-investor at Tshipi, as well as a new major shareholder of Jupiter Mines.

2025

Level 1 Broad-Based Black Economic Empowerment (**B-BBEE**) milestone achieved at Tshipi. Milestone ten-year MECA3 Agreement with Transnet to enhance cost competitiveness and export resilience. A record-breaking year for Tshipi, with highest-ever mining volumes of 15 million bank cubic metres (**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 environmental, social and governance (**ESG**) performance at Tshipi in FY23. Tshipi exported the first parcel of manganese ore through the Port of East London[1], making Tshipi the first manganese producer to export through 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 was constructed, providing significant logistical advantages over other local manganese producers. Production commenced at Tshipi and first shipment of manganese ore was exported.

2011

Construction activities commence at Tshipi.

2010

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

2008

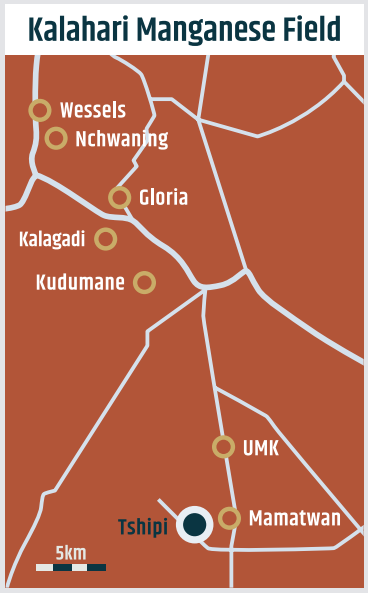
Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**) was formed.

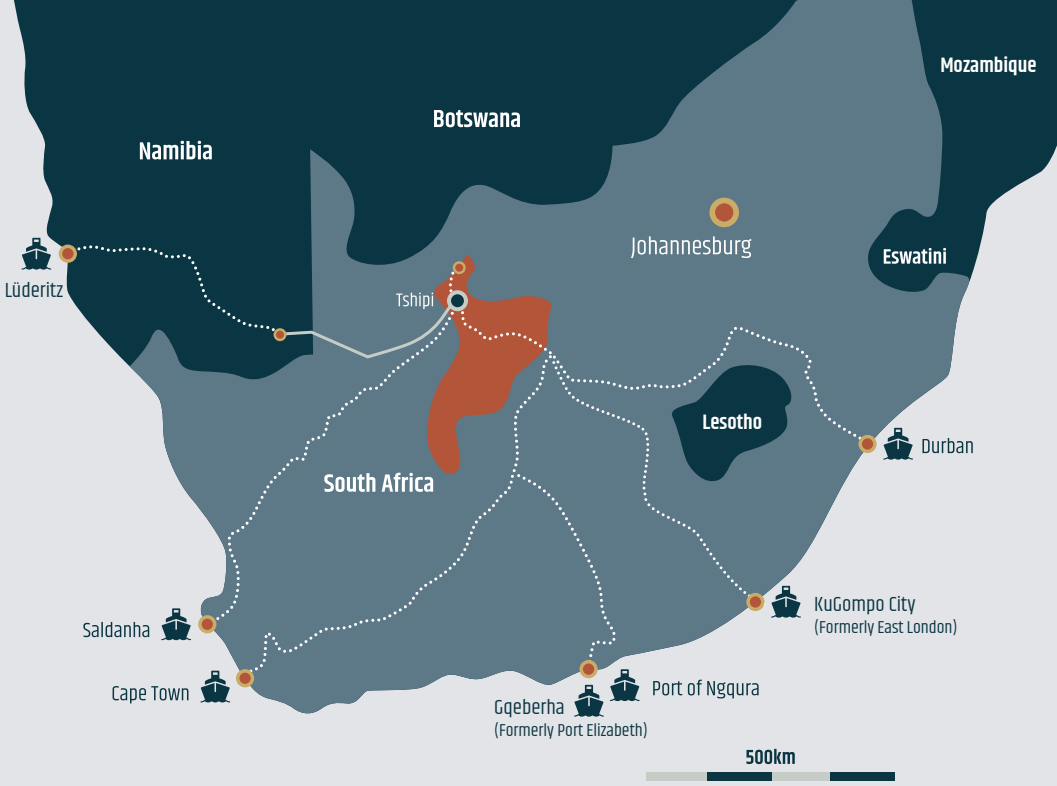
2004

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

1 East London in South Africa was officially renamed KuGompo City in February 2026

Tshipi Manganese Mine





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Corporate Structure

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



FY26 Highlights

FY26 marked strong operational and sales performance at the Tshipi manganese mine, with both production and sales exceeding annual targets.

Signed MECA3 Agreement with Transnet
Supporting greater logistics certainty and export capacity for the next ten years.

Mining volumes
11.89 million bcms

Sales exceeded both FY26 targets and historical averages
3.5 million tonnes sold

Level 1 B-BBEE status achieved
Up from Level 3 in FY25



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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 ended 30 June 2026.

The Tshipi manganese mine delivered another year of strong operational and sales results in FY26, continuing its long track record of consistent delivery. Over the past seven years, Tshipi has produced and sold an average of around 3.4 million tonnes per annum, demonstrating its position as one of the world's most reliable manganese export operations. With a mineral resource that supports more than 100 years of remaining mine life, Tshipi is a world-class, long-life asset that continues to demonstrate its resilience through changing market conditions.

FY26 performance

Jupiter maintained its strong track record of shareholder returns in FY26, with 1.3 cents per share declared for the year, including a final dividend of 0.75 cents per share. The total FY26 dividend equates to a yield of approximately 5 per cent at Jupiter's current share price, bringing total dividends declared in the past eight years to $451 million, or 23 cents per share.

Over the past eight years, the Company has distributed dividends equivalent to around 92 per cent of its current market capitalisation, demonstrating Tshpi's capacity to deliver sustainable long-term value for shareholders.

Company Strategy update

Jupiter continued to advance its five-year strategy during FY26, with progress made across each of its four strategic pillars.

In September 2025 Tshipi entered into a 10-year Manganese Export Capacity Allocation Agreement (**MECA3**) with Transnet Freight Rail. The agreement forms part of a long-term public-private logistics framework between Transnet and manganese producers, providing participants with greater certainty over rail and port allocations.

For Tshipi, MECA3 replaces the previous annual allocation process with a longer-term, demand-led model, which supports greater logistics certainty and improved coordination across rail, road and port channels. Tshipi's participation in MECA3 is a clear example of Jupiter's strategy in action, supporting our strategic pillar of improving efficiency and operational excellence at Tshipi.

On a personal note, I was particularly pleased to visit the Port of KuGompo City (formally East London) during my time in South Africa this year. As the town of my birth, it was a pleasure to return and join representatives from Tshipi and Transnet to explore opportunities to expand Tshipi's use of the port. The visit provided an opportunity to see firsthand the terminal's infrastructure and discuss how KuGompo City could play an even greater role in Tshipi's flexible export network.

Another key development during the year was Exxaro Resources Limited's (**Exxaro**) acquisition in March 2026 of a 50.1 per cent interest in Tshipi. This comprised Ntsimbintle Holdings' 37.1 per cent stake and OM Holdings' 13 per cent stake in Tshipi. The transaction also included Exxaro's acquisition of a 19.99 per cent share in Jupiter. Exxaro's investment is well aligned with Jupiter's strategy to pursue consolidation opportunities and create further value across the Kalahari Manganese Field (**KMF**).



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These developments form part of the broader progress made across Jupiter's strategy during FY26. As we continue to advance our five-year plan, we remain focused on progressing each of our strategic priorities while retaining the flexibility to respond to market conditions and opportunities as they emerge.

Sustainably empowered

FY26 also saw meaningful sustainability progress, with Tshipi achieving a Level 1 Broad-Based Black Economic Empowerment rating in FY26, joining only one other miner in the KMF to have achieved this status. Tshipi also maintained its Level 2 Mining Charter rating, reflecting continued progress in local participation, skills development and community development.

Environmental performance also continued to improve. Scope 1 and 2 emissions reduced by 7 per cent, Tshipi recorded zero dust exceedances across non-residential and residential monitoring locations for the second and third consecutive year, respectively, and the operation continued to reduce its reliance on potable water through increased use of pit and dam water. These outcomes demonstrate Tshipi's continued focus on responsible operations and creating sustainable value for stakeholders.



Leadership transition

Post the end of the financial year, we announced that Managing Director Brad Rogers had resigned after four years of leading the Company, to accept the CEO role of another company. On behalf of the Board, I thank Brad for his valuable contribution to Jupiter Mines. Brad has agreed to remain as Managing Director until the end of November 2026, focused on the delivery of key strategic outcomes, and will remain available to Jupiter in a consulting capacity until the end of February 2027.

The Board has subsequently appointed Matthew Jarvis as Interim Chief Executive Officer. Matt is an experienced mining engineer and has been with Jupiter since 2022, playing an important role in executing the Company's growth and consolidation strategies. Based in Johannesburg, he is well known to the Tshipi management team through his work supporting operational efficiencies at the mine. I look forward to working closely with Matt as we continue to advance Jupiter's strategy and deliver value for shareholders.

Looking ahead

I extend my sincere thanks to the Jupiter team for their leadership and contribution over the past 12 months, and to the Tshipi management team for their role in delivering another year of strong operational performance. I also thank my fellow directors for their guidance and our shareholders for their continued support.

Tshipi is a world-class, long-life asset, supported by an experienced team and a track record of consistent delivery. As we look to FY27, we remain focused on building on this foundation and continuing to progress Jupiter's strategy for the benefit of shareholders.

We look forward to sharing our progress with you.



Ian Murray
Chair

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From the Managing Director

Tshipi exceeded both its production and sales targets in FY26, reflecting another year of strong operational delivery.

Production and sales each reached 3.5 million tonnes, supported by disciplined logistics scheduling, flexible route selection and continued coordination across Tshipi's rail, road and port network.

Safety

Tshipi maintained its industry-leading safety record in FY26, with the Total Recordable Injury Frequency Rate remaining stable at 0.37 (FY25: 0.38). Lost-time injuries (**LTIs**) reduced from four in FY25 to two in FY26, with the Lost Time Injury Frequency Rate improving to 0.12 (FY25: 0.25).

Both LTIs during the year were slip-and-fall incidents recorded in the first half of the financial year, with corrective actions implemented to address identified hazards and strengthen existing safety controls. Hazard assessment requirements were subsequently reinforced across employees and contractors.

Tshipi maintained its focus on safe operating practices through active workforce engagement, critical-risk management and behavioural safety initiatives, including the rollout of Life-Saving Behaviours. This was complemented by investment in employee wellbeing and workforce capability.

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Financial and operating results

Jupiter recorded Group net profit after tax of $37.6 million in FY26, compared with $39.9 million in FY25. This included Jupiter's 49.9 per cent share of profit from Tshipi of $37.3 million, compared with $42.5 million in FY25, and $9.3 million in manganese ore marketing fees, broadly in line with $9.4 million in FY25.

Tshipi maintained reliable operational performance during FY26, including through periods of wet weather and rail disruption, with production and sales each reaching 3.5 million tonnes and exceeding the annual plan. Careful mine planning, stockpile management and coordinated processing supported production, while logistics flexibility helped maintain sales performance.

Tshipi continued to use multiple export ports during the year, allowing volumes to be redirected as market conditions required. This flexibility, together with disciplined scheduling and close coordination across the logistics network, supported the solid full-year sales result. Tshipi was also able to access greater rail capacity than planned, which benefitted overall logistics costs.

Tshipi's average cost of production increased by 4.3 per cent to US$2.40 per dmtu FOB in FY26, up from US$2.30 per dmtu in FY25. This increase was mainly due to the strengthening South African Rand against the US Dollar.

Manganese market

Manganese ore prices strengthened through the first three quarters of FY26 before moderating in the June 2026 quarter, as supply increased in response to prices. Despite this easing, prices remained above recent historical averages at year end.

Manganese ore demand is expected to remain closely linked to global steel production for FY27. Global steel demand is forecast to grow modestly in CY2026 before strengthening in CY2027, supported by improving conditions in developed markets and continued growth in developing economies. While Chinese steel demand is expected to remain subdued, demand in other markets such as India remains constructive, supported by infrastructure investment, urbanisation and manufacturing growth.

The outlook remains subject to macroeconomic factors and geopolitical uncertainty including energy prices and the pace of recovery in Chinese steel demand. Against this backdrop, Tshipi's low-cost position, consistent delivery and adaptable logistics network are a proven means to successfully navigate changing market conditions.

In closing

It has been an honour to lead the talented team at Jupiter over the past four years. I thank them, and the Jupiter Board, for their hard work and support. Over the coming months, I look forward to continuing to work with the team and interim CEO Matt Jarvis, as we deliver on our strategic objectives.

FY26 was a successful year for Jupiter Mines and Tshipi. Jupiter is well positioned, with a world-class manganese asset, a strong balance sheet and a clear strategy. On behalf of Jupiter's executive team, I thank our employees and Board, the Tshipi team, and our investors and shareholders for their support.



Brad Rogers
Managing Director

Jupiter is well positioned, with a world-class manganese asset, a strong balance sheet and a clear strategy.





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Manganese Market

Steel

Based on data reported by the World Steel Association (**worldsteel**), global crude steel production declined by one per cent year-on-year during FY26. Within this, reported crude steel production in China decreased by four per cent, while reported production across the rest of the world increased by three per cent year-on-year[1].

While crude steel production in China remained lower on a year-on-year basis due to declining domestic demand, trade barriers and softer overseas demand, steel production improved in the second half of FY26, supported by resilient manufacturing activity and relatively strong export volumes. However, this improvement was insufficient to offset weaker production earlier in the financial year, reflecting the continued downturn in the construction and real estate sector.

China's central government announced its 15th Five-Year Plan in March 2026, signalling a shift towards "new productive forces" (**NPFs**). This policy direction is expected to redirect support away from traditional infrastructure, with implications for demand for long steel products. These NPFs are expected to focus more on technological and digital innovation, the transition to green energy and high-tech manufacturing.

Outside of China, crude steel production generally remained more resilient, with notable growth in India, Europe, and the United States partially offsetting weaker Chinese production. Although geopolitical tensions and trade barriers continued to create uncertainty, downstream demand from manufacturing and infrastructure supported steel production in several major markets. Demand in India, the second largest crude steel producing country, remained constructive, underpinned by growing domestic demand, investment in renewable energy projects, and a growing automotive sector.

1 World Steel Association

During the March 2026 quarter, manganese ore prices increased sharply, supported by seasonal restocking, higher freight and energy costs, and favourable currency movements.

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Ores and Alloys

Manganese ore prices showed a steady upward trend throughout the first three quarters of FY26 before moderating during the fourth quarter. Despite easing towards year end, prices remained above recent historical averages, supported by strong manganese ore consumption and relatively low Chinese port inventories for much of the year.

Seasonal restocking ahead of the Chinese Spring Festival in February 2026 supported buyer appetite for US Dollar-denominated seaborne manganese ore.

During the March 2026 quarter, manganese ore prices increased sharply, supported by seasonal restocking, higher freight and energy costs, and favourable currency movements. Geopolitical tensions in the Middle East initially heightened concerns regarding potential supply chain disruptions, contributing to stronger buying activity and higher prices during the quarter.

During the June 2026 quarter, geopolitical concerns eased and freight costs moderated, while higher manganese ore supply and declining alloy demand contributed to a gradual rebalancing of the market. Consequently, manganese ore prices eased from the elevated levels recorded in the March 2026 quarter but remained above recent historical averages.

The manganese market became more balanced in the second half of FY26 as manganese ore supply increased and alloy production moderated. This was reflected in higher Chinese port inventories and some easing in manganese ore prices during the June 2026 quarter.

Manganese ore inventories at major Chinese ports remained well below long-term historical averages during the first half of FY26, at approximately 4.3 – 4.5 million tonnes, despite the return of South32 Limited's majority-owned Groote Eylandt Mining Company (**GEMCO**) returning to steady-state exports in the September 2025 quarter. By the end of the financial year, port inventories had increased to five-year average levels as increased ore supply exceeded downstream demand.

Chinese manganese alloy production remained robust during the first half of FY26, supporting strong ore consumption. Demand from steel mills lagged, resulting in an accumulation of alloy stocks across the supply chain. Production moderated during the March 2026 quarter and declined further in the June 2026 quarter as alloy producers undertook maintenance and voluntarily reduced output in response to weaker market conditions, contributing to lower manganese ore consumption.

Alloy producers increasingly changed procurement practices, purchasing ore more frequently to meet immediate production requirements rather than building forward cover. This shift in replenishment patterns, combined with softer market sentiment, contributed to softening portside manganese ore prices.

Manganese alloy spot prices recorded two notable periods of strength during FY26. The first occurred in the September 2025 quarter, supported by positive macroeconomic developments across the broader ferrous metals market. The second occurred in April 2026 as higher manganese ore costs and expectations of reduced alloy supply supported prices. Outside these periods, alloy prices generally traded within a relatively narrow range.

During the first half of FY26, stronger downstream consumption and demand from alloy producers enabled manganese ore producers to achieve higher US dollar-denominated seaborne prices. This helped offset the impact of the South African Rand strengthening against the US dollar. Currency movements continued to influence pricing during the second half of the financial year, although the appreciation of the Chinese yuan was insufficient to sustain acceptance of progressively higher US dollar-denominated import prices.

Outside China, demand remained resilient, particularly in India where railway infrastructure, urbanisation, and manufacturing growth remained buoyant. Exports to Europe also increased during the year, absorbing additional ore supply, though not completely offsetting persistent global supply. China remained the primary price-setting market, with higher supply during the second half of FY26, contributing to increased inventories and softer manganese markets towards the end of the financial year.

Overall, manganese ore market conditions remained comparatively resilient throughout FY26. Prices strengthened through the first three quarters, supported by healthy downstream consumption, favourable inventory levels, and constructive demand outside China, before moderating in the final quarter as supply-demand conditions became more balanced.

Market Outlook

The outlook for manganese ore demand remains closely linked to the downstream steel sector, which continues to account for most manganese consumption. While demand from emerging applications, including electric vehicle (**EV**) batteries, is expected to increase over time, steel production is expected to remain the primary driver of manganese ore demand in the short- to medium-term.



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Developed markets are expected to benefit from a gradual improvement in macroeconomic conditions, easing financial costs and policy measures designed to support domestic steel industries.

Worldsteel released its Short Range Outlook in April 2026. Consistent with forecasts published by the Organisation for Economic Co-operation and Development (**OECD**) in May 2026, the outlook anticipates modest growth in global steel demand, notwithstanding continued geopolitical and economic uncertainty.

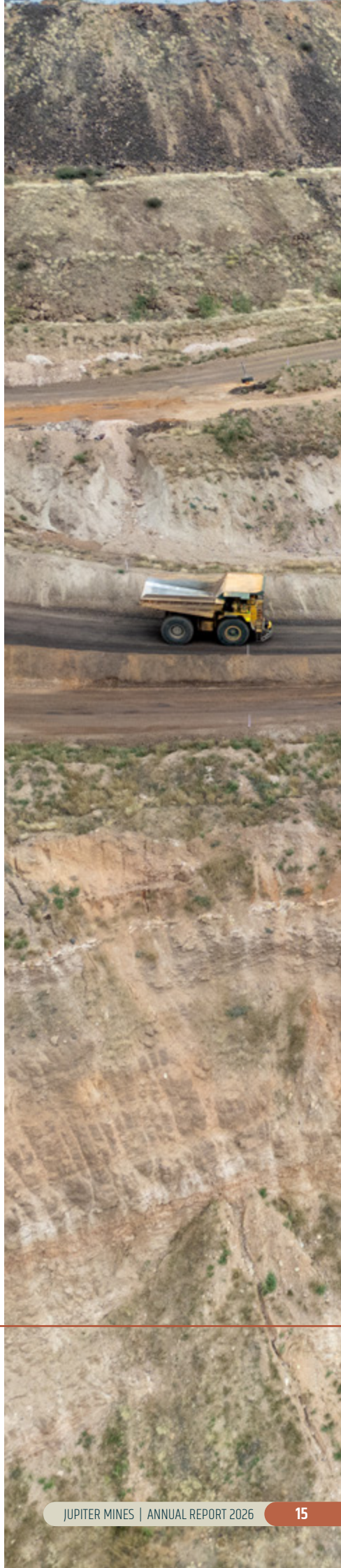
Worldsteel forecasts global steel demand growth of 0.3 per cent in calendar year (**CY**) 2026, followed by growth of 2.2 per cent in CY27. Common themes across both forecasts include a continuing decline in Chinese steel demand, albeit at a slower rate than experienced in CY25, alongside modest growth across developed economies and stronger demand growth in developing economies excluding China.

Developed markets are expected to benefit from a gradual improvement in macroeconomic conditions, easing financial costs and policy measures designed to support domestic steel industries. Developing economies are forecast to continue expanding steel consumption, supported by infrastructure investment, urbanisation, and manufacturing growth.

Global steel overcapacity is expected to remain a key challenge for the industry, as seen in CY25 and CY26. Trade barriers, tariff measures, and shifting trade flows are likely to continue influencing steel market dynamics as countries seek to protect domestic producers from low-cost imports. These measures may influence Chinese steel export volumes, which in recent years have provided an important outlet amid weaker domestic demand conditions.

The International Monetary Fund's World Economic Outlook, published in April 2026 and updated in July 2026, forecasts global economic growth of 3.0 per cent in CY26 and 3.4 per cent in CY27. Growth is expected to be supported by continued investment in advanced manufacturing, semiconductor production, artificial intelligence technologies, and digital infrastructure. While geopolitical tensions, including the ongoing conflict in the Middle East, continue to create uncertainty around energy markets and global supply chains, economic activity has generally demonstrated resilience to higher energy prices.

Overall, forecast growth in global steel demand, supported by broader economic growth and infrastructure investment in developing countries, is expected to support manganese ore demand over the medium term. However, the outlook remains subject to risks including global steel overcapacity, trade policy settings, geopolitical uncertainty, energy prices, and the pace of recovery in Chinese steel demand.



Strategy Overview

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Overview

Jupiter released its five-year Company Strategy in March 2023, establishing four strategic pillars in response to the market conditions and opportunities at that time. During FY26, the Company continued to advance these priorities. While the external environment has continued to evolve, including geopolitical developments, changes in steel production and the pace of electric vehicle battery adoption, the underlying strategic drivers and long-term trends that informed Jupiter's strategy remain valid and continue to support the Company's strategic direction.

FY26 marked three years of Jupiter's five-year strategic plan. In June 2026, Jupiter undertook a review of the plan, assessing the strategy's progress to date, the prevailing market environment and the Company's current position against each strategic initiative.

The review confirmed that Jupiter's strategy continues to provide a sound framework for long-term value creation and that its underlying strategic assumptions remain valid. The Company will continue to sequence its initiatives in response to market conditions and allocate capital when opportunities are most favourable.

Jupiter's strategy remains focused on four core pillars: improving efficiency and operational excellence at the Tshipi manganese mine; pursuing disciplined growth; strengthening the visibility of Tshipi's sustainability performance while prioritising ESG initiatives that deliver the greatest value for stakeholders; and exploring downstream opportunities in the electric vehicle battery market.

Jupiter progressed initiatives across all four pillars during the reporting period, while retaining flexibility to respond to changing market conditions and emerging opportunities. The Company remains confident that its strategic framework provides a robust foundation for disciplined execution and sustainable shareholder value.

Strategic Framework

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



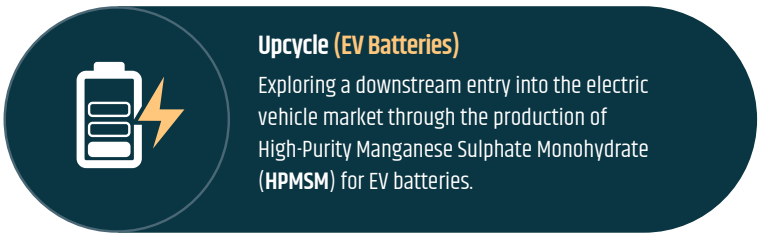
Fittest in the Field (Efficiency)
Driving operational excellence with a focus on optimising logistics and improving marketing processes.



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.



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



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.

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.

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Strategic Context

Jupiter's strategy was released in March 2023 and developed in response to the strategic context that remains relevant today.

Table 1: An update on the strategic context that informs Jupiter's strategy.

Strategic Context	2023	FY26 Update
Tshipi Operations	Tshipi is one of the world's best manganese operations, with opportunities to be even better.	Sustained strong operational performance, exceeding FY26 full-year targets and historical average of 3.4Mtpa for both sales and production.
Jupiter Mines	Jupiter's shareholders have enjoyed strong dividends, but most also want growth.	Jupiter declared dividends of 1.3cps for FY26, a total of $451 million since listing in 2018.
Manganese Market	More manganese ore will be needed over the coming decades, with the largest, longest life KMF mines best placed to respond.	Long-term manganese demand fundamentals remain supportive. Resilient steel demand and growing consumption in India underpin the outlook, with long-term demand supported by global steel production and infrastructure investment.
KMF Logistics	The key area of valuable growth enablement for all KMF mines is South African logistics, which are volume constrained.	Rail availability remains an important factor in optimising export volumes. In FY26, rail capacity and availability from Transnet improved.
ESG	Tshipi has a successful ESG record, with opportunities to continue to improve, enhance financial returns and strengthen its B-BBEE scorecard, while increasing communication of ESG progress.	Outstanding ESG performance continued in FY26, with Tshipi attaining industry-leading Level 1 B-BBEE status, joining only one other miner in the KMF to have achieved this status. ESG progress is being communicated to stakeholders.
EV Batteries	EV batteries provide a new and potentially value adding market, with careful planning required for timely market entry.	Long-term demand for battery-grade manganese materials is expected, although a substantial market is still emerging. Jupiter continues to advance the opportunity in a targeted and phased manner, without committing significant capital.

Efficiency

Under Jupiter's Fittest in the Field strategic pillar, initiatives focus on optimising logistics, streamlining marketing, and eliminating product rehandle at Tshipi. During FY26, Jupiter continued to strengthen operational performance through cost discipline, logistics flexibility, and operational excellence.

Improving Logistics

Tshipi delivered strong production performance in FY26 while continuing to focus on logistics optimisation and efficiency. As the largest manganese mine in South Africa, and the fourth largest manganese ore exporter globally, Tshipi sold 3.5 million tonnes during this reporting period, exceeding full-year targets and the historical average of 3.4 million tonnes sold per annum.

As with other producers in the KMF, logistics represents the largest component of Tshipi's cost base, reflecting the distance of approximately 1,000 kilometres between the mine and export ports. Tshipi transports ore by both rail and road and seeks to maximise the use of lower-cost rail capacity where available.

Tshipi received higher-than-anticipated rail volumes during FY26, reflecting improvements in rail capacity and reliability. These included fewer derailments and cable theft incidents, the introduction of larger wagons and upgrades to rail infrastructure to accommodate them. Lower-than-expected rail utilisation by emerging miners also increased available network capacity. Continued engagement with Transnet contributed to these improvements, supporting greater logistics efficiency during the year.

A key strategic development was Tshipi's participation in MECA3, a long-term public-private logistics framework between Transnet and manganese producers.[1] The Agreement provides participating producers with greater rail and port allocation certainty over a ten-year period, replacing the previous annual allocation process with a longer-term, demand-led model. For Tshipi, this supports long-term logistics security and improved coordination across rail, road, and port channels.

The Agreement is part of a broader industry initiative to improve logistics certainty for South African manganese exporters. Within this framework, focus remains on optimising available capacity, maintaining logistics flexibility, and supporting cost-competitive export performance over the long-term. Tshipi's flexible multi-port network and lower-cost export channels strengthen resilience and support future growth.

Previous export-efficiency improvements have included scaling lower-cost channels through KuGompo City[2] and Lüderitz. Tshipi, in partnership with Tradeport Namibia, is planning a transshipment project at the Port of Lüderitz that would enable larger vessels to load at anchorage, which would reduce overall freight costs. In FY26, the project progressed with ongoing development and expansion work, however final investment decisions, completion dates, and commissioning milestones remain publicly undisclosed.

Streamlining Marketing Processes

Jupiter's marketing activities support Tshipi's export sales through the commercial process of placing Tshipi manganese into the international market. In 2024, Tshipi became the first manganese producer to have utilised all eight Southern African commercial seaports for export, strengthening Jupiter's ability to diversify its customer base, optimise shipment options, and align sales with logistics availability and market demand.

Jupiter's customer base includes regions where manganese demand is expected to grow. With ore sold at monthly spot prices, Jupiter's marketing strategy provides flexibility to target the most suitable markets based on demand, pricing, and risk. This geographic diversification supports more direct engagement with end users and ferroalloy plants.

Eliminating Tshipi Product Rehandle

Product rehandle refers to the additional loading and movement of ore between mine and port, which can increase costs, extend handling time, and add operational complexity. Since its inception, Tshipi has fed the secondary crusher manually from primary crusher stockpiles using front-end loaders and articulated dump trucks. To improve efficiency at site, Tshipi has assessed the installation of conveyers to reduce mobile rehandle between the crusher and train load-out station.

A FY24 conceptual study confirmed a positive business case for the project, including estimated operating cost savings of R2.83 per tonne of feed, a capital cost of approximately R34 million and a five-year payback period. The study also identified health, safety, and environmental benefits including improved safety, lower operating costs, reduced energy use, and decreased carbon emissions.[3] In FY26, Tshipi continued to advance the planning for the conveyer initiative, including assessment of timing and implementation requirements.

1 ASX Announcement 27 February 2026
2 East London in South Africa was officially renamed KuGompo City in February 2026
3 ASX Announcement 30 January 2025

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Growth

Jupiter advanced its Growth strategic pillar during FY26 through continued assessment of consolidation opportunities in the Kalahari Manganese Field and a strategic review of the appropriate long-term production rate at Tshipi.

Pursuing Targeted Consolidation

Tshipi is the largest single manganese mine in South Africa and is located in the KMF, the world's largest land-based manganese deposit, which hosts approximately 75 per cent of the world's land-based manganese resources. Under its growth pillar, Jupiter continues to assess targeted consolidation opportunities that could increase its exposure to long-life, high-quality manganese assets in the region. During FY26, opportunities within the KMF remained under active consideration.

Exxaro's acquisition of a 50.1 per cent interest in Tshipi and a 19.99 per cent interest in Jupiter represents an important strategic development and is consistent with Jupiter's view that further consolidation could strengthen the regional manganese industry.

Optimising Production from All Owned Mines

During FY26, work progressed to determine the appropriate long-term production rate for Tshipi, including an update to the mine plan and assessment of operating and logistics requirements to support higher output.

Tshipi's mine plan review is nearing completion and will help define Tshipi's optimal production profile. Any future increase in volumes will be carefully timed to reflect manganese market conditions, available logistics capacity, and the ability to maximise sustainable shareholder value.

Tshipi's mine plan review is nearing completion and will help define Tshipi's optimal production profile.



ESG

ESG remains a core pillar of Jupiter's strategy in supporting Tshipi to advance sustainability initiatives, deliver measurable community impact and maintain mature governance practices. Tshipi continues to produce strong ESG operational outcomes, aligning with global best practice and reinforcing stakeholder confidence.

For persona

Achieving milestone B-BBEE Level 1 status

Jupiter remains focused on supporting Tshipi in advancing sustainability initiatives that deliver strong ESG outcomes and clear commercial benefits. During the reporting period, Tshipi announced its achievement of Level 1 B-BBEE.[1] This milestone represents a rapid increase from a B-BBEE rating of Level 3 at the end of 2024, Level 4 in 2023 and Level 8 in 2019, reflecting Tshipi's commitment to empowering local communities and reinforcing positive influence in the Northern Cape.

B-BBEE is a national policy framework designed to promote the economic inclusion and participation of previously disadvantaged South Africans. Strong B-BBEE performance is both a compliance requirement and a driver of material, social, and economic impact in communities.

Tshipi's rapid improvement in its B-BBEE rating has been driven by significant uplift in the enterprise and supplier development (**ESD**) pillar, the highest weighting in the B-BBEE scorecard. Through its ESD program, Tshipi actively builds the capacity of Historically Disadvantaged Persons (**HDP**)-owned businesses to meet tender requirements, which generates sustained shared value through enhanced engagement in mining supply chains. Tshipi's B-BBEE progress is a clear demonstration of its commitment to empowering local communities through workforce diversity that strengthens operational performance, innovation, and workplace culture.

1 ASX Announcement 18 November 2025

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"We are thrilled to achieve Level 1 B-BBEE status, a testament to our team's dedication and commitment to transforming our business and empowering local communities. This milestone underscores our resolve to ensure meaningful participation of historically disadvantaged South Africans in our operations and the broader economy."

Mpho Sadiki
Head of Corporate Affairs and People, Tshipi

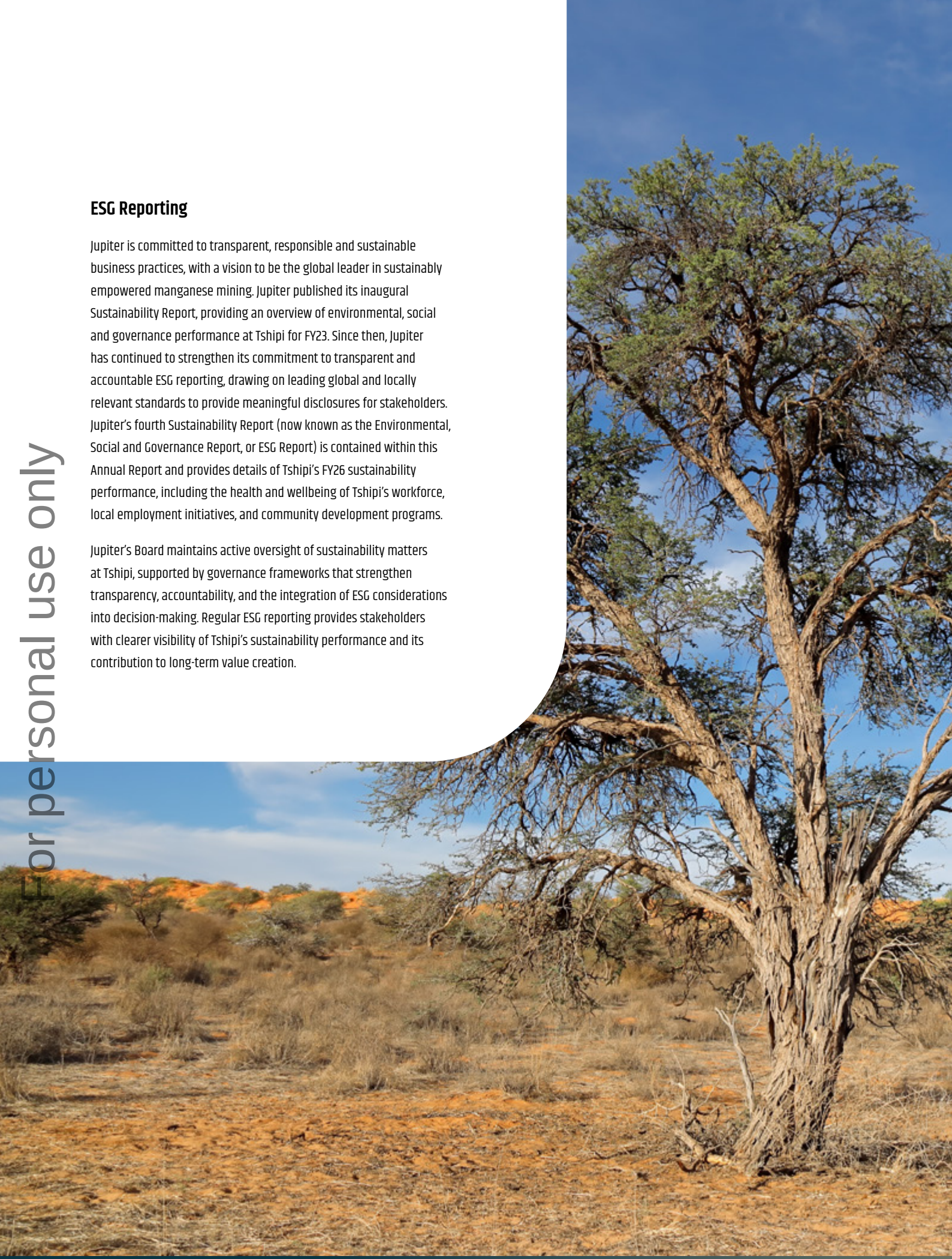




ESG Reporting

Jupiter is committed to transparent, responsible and sustainable business practices, with a vision to be the global leader in sustainably empowered manganese mining. Jupiter published its inaugural Sustainability Report, providing an overview of environmental, social and governance performance at Tshipi for FY23. Since then, Jupiter has continued to strengthen its commitment to transparent and accountable ESG reporting, drawing on leading global and locally relevant standards to provide meaningful disclosures for stakeholders. Jupiter's fourth Sustainability Report (now known as the Environmental, Social and Governance Report, or ESG Report) is contained within this Annual Report and provides details of Tshipi's FY26 sustainability performance, including the health and wellbeing of Tshipi's workforce, local employment initiatives, and community development programs.

Jupiter's Board maintains active oversight of sustainability matters at Tshipi, supported by governance frameworks that strengthen transparency, accountability, and the integration of ESG considerations into decision-making. Regular ESG reporting provides stakeholders with clearer visibility of Tshipi's sustainability performance and its contribution to long-term value creation.



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Advancing Sustainability with Tshipi Solar

Jupiter's governance framework integrates ESG considerations into decision-making to ensure sustainability initiatives are assessed against relevant commercial, operational, and environmental factors. For the Tshipi solar project, this includes considering advances in solar technology, improvements in South Africa's grid reliability, and the increasing competitiveness of independent power producers.

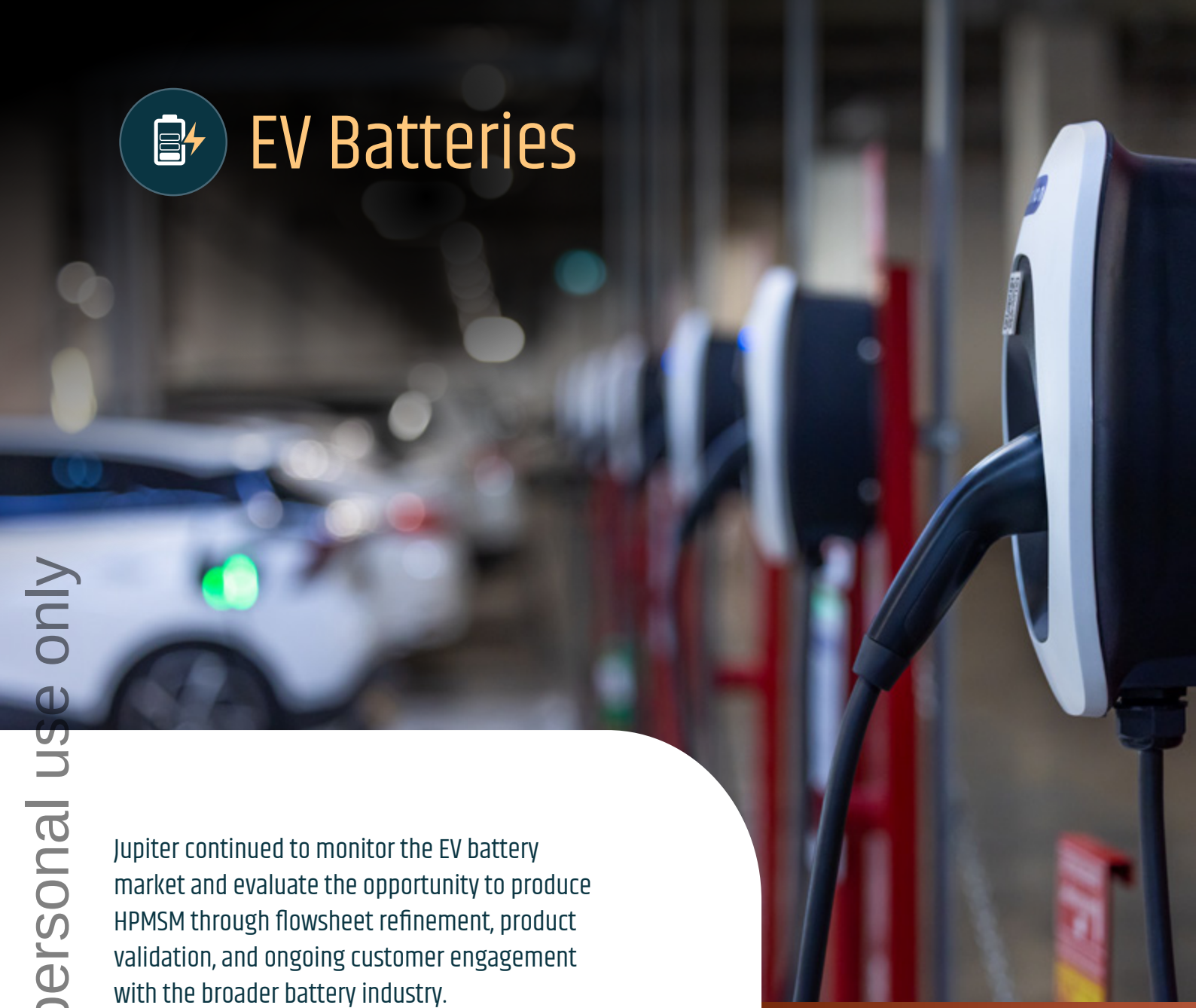
During the previous reporting period, Tshipi completed a comprehensive feasibility study that confirmed a strong business case for implementing solar power and battery storage at the mine as a cost-effective, lower-carbon energy solution. At the Board Strategy Day in June 2026, Jupiter confirmed that determining ideal execution timing regarding the solar project remained its priority.

Execution timing will consider advances in solar technology, sustained improvements in South Africa's grid reliability, and increasing competition among independent power producers, which may further reduce the cost of procured power. This disciplined approach is intended to maximise the long-term commercial, operational, and environmental value of the project.

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

Further details on Tshipi's ESG performance are available in the 2026 ESG Report within this Annual Report.

EV Batteries



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Jupiter continued to monitor the EV battery market and evaluate the opportunity to produce HPMSM through flowsheet refinement, product validation, and ongoing customer engagement with the broader battery industry.

Jupiter remains disciplined in advancing this opportunity, with a focus on appropriately de-risking volume and pricing assumptions in line with market demand, to guide future phases of study for the project.

Electric Vehicle Battery Strategy

Jupiter's strategy includes evaluating the potential to enter the battery-grade manganese market by converting low-grade ore from the Tshipi manganese mine into HPMSM.

HPMSM is a refined manganese product used in cathode materials predominantly in manganese-rich battery chemistries. Jupiter's interest in Tshipi provides access to a long-life manganese resource and low-grade stockpiles that may be suitable as feedstock for HPMSM production.

The opportunity could provide Jupiter with exposure to an emerging manganese market beyond its established role as a supplier to the global steel industry. However, the timing, scale and commercial development of the battery-grade manganese market remain uncertain.



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Market Dynamics

HPMSM is produced through a multi-stage hydrometallurgical process that, in the case of Tshipi's semi-carbonate ore, includes crushing, leaching, purification, and solvent extraction to produce manganese concentrate that undergoes dissolution and crystallisation to produce a very low-impurity HPMSM product. Demand for HPMSM is expected to grow as vehicle electrification and global decarbonisation efforts increase the need for battery materials. Global demand for manganese is projected to exceed supply from around 2030, with an undersupply of battery-grade manganese forecast in North America and Europe. Almost all battery-grade HPMSM is currently produced in China, with very limited supply available from producers outside of China.

Building Technical Readiness

Jupiter has progressively advanced the technical evaluation of a HPMSM project since it first launched its strategy in 2023.

In March 2024, Jupiter released a scoping study that assessed the commercial potential of entering the EV battery market. The study yielded promising results and confirmed successful laboratory-scale production, with potential for optimisation and scaling.

In FY25, Jupiter constructed a laboratory-scale HPMSM pilot plant that produced batch samples of battery-grade manganese from low-grade ore. The pilot plant replicated key characteristics of a commercial-scale HPMSM facility and confirmed the robustness of Jupiter's HPMSM flowsheet. This work progressed to a pre-feasibility study focusing on technical validation, flowsheet refinement, product validation, and ongoing customer engagement.[1]

A Disciplined, Market-led Approach

During FY26, Jupiter continued to validate and refine assumptions on key project parameters and continued to engage with key offtake customers, while recognising that the scale and timing of demand for battery-grade manganese are still emerging.

The Company's near-term focus is on improving project definition, understanding prospective customer requirements and testing assumptions relating to product volumes, pricing, and market development.

While vehicle electrification is expected to support longer-term growth in demand for battery materials, a substantial market for battery-grade manganese has yet to develop. Jupiter will therefore continue to advance the opportunity in a targeted and phased manner, without committing significant capital, ahead of clearer demand, pricing and customer support.

This approach preserves Jupiter's ability to respond as the market develops, while maintaining financial discipline and prioritising investment against the Company's broader strategic objectives.

1 ASX Announcement 27 February 2026

Operating and Financial Performance Review

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Review of Operations

Jupiter's principal activities are its investment in Tshipi in South Africa and the sale of manganese ore. Tshipi is a long-life, large-scale, open-pit manganese mine with an integrated ore processing plant. During FY26, Tshipi exceeded its annual production and sales targets, reinforcing its position as a reliable and cost-competitive global producer of manganese ore. This performance was underpinned by disciplined mine planning, processing flexibility, logistics execution, and cost control.

Health, Safety and Wellbeing

Tshipi maintained its industry-leading safety record in FY26, recording a Total Recordable Injury Frequency Rate (**TRIFR**) of 0.37[1], compared with 0.38 in FY25, and a reduction of its Lost Time Injury Frequency Rate (**LTIFR**) to 0.12[1] (FY25: 0.25).

LTIs decreased from four in FY25 to two in FY26, reflecting Tshipi management team's continued focus on corrective actions and strong workforce engagement. Both LTIs during the year were slip-and-fall incidents recorded in the first half of the financial year, with corrective actions implemented to address identified hazards and strengthen existing safety controls. Following the slip-and-fall incidents, hazard assessment requirements were reinforced across employees and contractors. Tshipi's TRIFR improved in the second half of FY26, with no further LTIs recorded.

Tshipi's safety performance continues to be supported by its health, safety, and training programs, workforce engagement, and behavioural safety initiatives. This includes a five-year Safety, Health, and Environment (**SHE**) strategic plan for FY27–FY31 designed to strengthen compliance and operational stability, improve hazard identification, promote workforce-led safety improvements, enhance critical control assurance, and embed safety as a core business enabler.

Employee wellbeing remains an important focus, with ongoing initiatives supporting both physical and mental health through access to on-site primary health care, wellness counselling and preventative health awareness programs. Tshipi also continues to strengthen its organisational culture and invest in talent development, supporting a capable, engaged workforce and strong operational performance.

A detailed overview of health, safety and wellbeing performance, including ongoing initiatives and year-on-year trends, is provided in Jupiter Mines' FY26 ESG Report, later in this Report.

Mining

Mining volumes for FY26 totalled 11.89 million bcm, down from a record 15.0 million bcm in FY25.

Tshipi delivered mining performance sufficient to support full-year processing and sales requirements, with annual targets exceeded by year end. Performance varied through the year, reflecting heavy seasonal rainfall, equipment availability and pit access constraints, as well as elevated mining activity in FY25 to establish strategic stockpiles.

Tshipi responded by prioritising pit dewatering, improving equipment availability and maintaining consistent ore supply to the processing plant and logistics team. The mine also continued to work with its mining contractor while preparing to onboard additional mining contractors to strengthen medium-term mining performance.

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

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Production

Tshipi produced approximately 3.5 million tonnes of manganese ore during FY26, comprising 2.9 million tonnes of high-grade ore and 0.6 million tonnes of low-grade ore.

Tshipi delivered production above its full-year target in FY26, supported by disciplined production planning, improved plant efficiency and coordinated mine-to-mill management. Production remained broadly steady through the year, with Tshipi adjusting its grade mix and stockpile strategy in response to market conditions and operational requirements.

Tshipi commenced FY26 by building low-grade stockpiles where production schedules allowed, before prioritising high-grade production as market conditions improved. This approach supported margin preservation while maintaining flexibility across production volumes, grade mix and market demand.

Stockpile management also provided flexibility during periods of constrained pit access, while stable plant throughput supported consistent feed to logistics and sales. Inventory movements, pre-stripping activities and wet weather influenced production at different points during the year, with Tshipi's integrated planning approach supporting continuity across mining and processing.

Lost Time Injuries decreased from four in FY25 to two in FY26, reflecting Tshipi management team's continued focus on corrective actions and strong workforce engagement.



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Overall, Tshipi exceeded its annual production and sales targets for FY26, supported by logistics flexibility and disciplined cost management through periods of wet weather, rail disruption and energy price volatility.

Logistics and Sales

Tshipi sold 3.5 million tonnes of manganese ore in FY26, matching production and exceeding the annual plan. The result reflected disciplined scheduling, flexible route selection, and continued coordination across Tshipi's rail, road and port network.

Tshipi's flexible export network continued to support reliable market access, with multiple export ports and the ability to shift volumes between rail and road in response to logistics conditions and market demand. This flexibility strengthened logistics resilience and helped maintain consistent sales despite some variability across the broader South African rail network.

Overall, rail availability during the year exceeded planning assumptions, supported by Tshipi's continued engagement with Transnet. Total rail volumes were approximately 2.6Mt, supplemented by 828Kt through the Port of Lüderitz. Tshipi also continued to work with Transnet on KuGompo City[1] rail capacity and tariff settings, while maintaining discussions with transport providers to secure commercially feasible arrangements and access additional rail capacity as it becomes available.

Road haulage costs increased during the period as Tshipi used additional road capacity to support offshore exports and respond to rail disruptions, including derailments and planned Transnet shutdowns.

Conflict in the Middle East drove energy market volatility during the March 2026 quarter, increasing diesel and freight costs; however, stronger manganese prices and supply-risk buying helped offset the impact on margins. Tshipi continued to monitor energy supply risks during the period and maintained on-site diesel inventory planning to support operational continuity. The mine continued to receive daily diesel deliveries under long-term agreements and maintained a one-million litre tank farm on site, equivalent to roughly thirteen days' consumption. Based on current arrangements, Tshipi does not anticipate a material risk to operational continuity.

The first half of FY26 delivered higher sales and production, despite headwinds from a stronger South African Rand. Lower margins were partly offset by stronger manganese prices in the December 2025 quarter. By the March 2026 quarter, intensified conflict in the Middle East contributed to higher global energy prices and supply-chain concerns, increasing buying appetite for manganese ore. As trade flows normalised, supply-risk buying moderated; however, the favourable market conditions supported Tshipi's earnings before interest, tax, depreciation and amortisation (**EBITDA**) and enabled Jupiter to prioritise high-grade sales.[2] Tshipi ceased low-grade ore production during the March 2026 quarter to maximise value in the prevailing price environment.

Overall, Tshipi exceeded its annual production and sales targets for FY26, supported by logistics flexibility and disciplined cost management through periods of wet weather, rail disruption and energy price volatility.



1 East London in South Africa was officially renamed KuGompo City in February 2026
2 ASX Announcement 30 April 2026

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Financial Performance

Financial Review

Tshipi once again exceeded its annual production and sales targets, supported by increased average manganese price over the financial year.

Jupiter recorded a Group net profit after tax (**NPAT**) of $37.7 million in FY26, compared with $39.9 million in FY25. The Group achieved underlying EBITDA of $40.3 million[1], down from $43.3 million in the previous financial year.

Jupiter's 49.9 per cent share of profit from Tshipi was $37.3 million at year-end, down from $42.5 million in FY25.

Stable Operating Finances

For FY26, Tshipi generated underlying EBITDA of $114.6 million (FY25: $133.1 million).

For FY26, Tshipi achieved an average manganese price of US$4.38 per dmtu[2], a 9.0 per cent increase from the FY25 average of US$4.02 per dmtu.

The cost of production increased by an average of 4.3 per cent across the year to US$2.40 per dmtu (FY25: US$2.30), mainly driven by a strengthening South African Rand against the US Dollar.



1 EBITDA is a financial measure that in the opinion of Jupiter's Directors, provides 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 2026 $m	June 2025 $m
Profit before tax	40.7	43.8
Net finance income	(0.5)	(0.6)
Depreciation and amortisation	0.1	0.1
EBITDA	40.3	43.3

2 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 $50.3 million (FY25: $72.5 million) and free cash flows of $40.7 million (FY25: $68.3 million), maintaining strong and consistent cash flow performance through fluctuations in manganese prices. Tshipi ended the financial year with $129.4 million in cash (FY25: $128.8 million).

Jupiter's marketing division generated $9.3 million in marketing fee revenue (FY25: $9.4 million), which generated $6 million in cash flow from the marketing branch (FY25: $6.4 million). Jupiter ended the financial year with $9.3 million in cash (FY25: $13.2 million).

Consistency in Shareholder Returns for Tshipi and Jupiter

Tshipi declared dividends totalling $48.0 million to its shareholders for FY26 (FY25: $51.5 million). Of this, Jupiter received $22.3 million ($8.0 million received during FY26, $14.3 million received subsequent to year end; FY25 $24.5 million).

Table 2: Summary of Jupiter financial metrics

Jupiter (A$m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26
NPAT	$95	$66	$54	$77	$39	$40	$38
Dividends Declared	$93	$59	$29	$43	$24	$29	$26
Dividends per Share	$0.0475	$0.0300	$0.0150	$0.0220	$0.0125	$0.0150	$0.0130
Average Share Price	$0.33	$0.27	$0.26	$0.21	$0.22	$0.18	$0.26
Dividend Yield	14%	11%	6%	10%	6%	9%	5%

Jupiter has subsequently declared dividends to its shareholders totalling $25.6 million for FY26 (FY25 $29.4 million), taking its total dividends paid to shareholders to $450.8 million, around 92 per cent of its current market capitalisation, reinforcing the long-term value of the Tshipi mine.

Jupiter's track record of shareholder returns

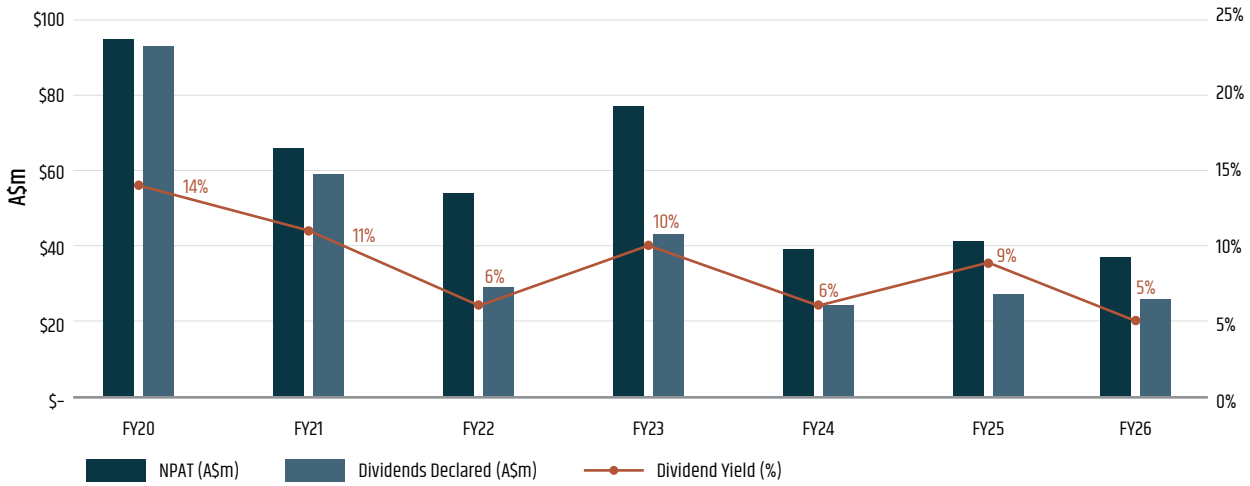


Figure 1: Jupiter's dividends and dividend yield, relative to NPAT



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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 3: Tshipi's financial summary

	June 2026 ZAR'000	June 2025 ZAR'000
STATEMENT OF PROFIT OR LOSS		
Revenue	8,175,991	8,348,032
Cost of sales	(6,676,647)	(6,750,799)
Gross profit	**1,499,344**	**1,597,233**
Other income	11,847	9,342
Administrative expenses	(17,423)	(16,672)
Other expenses	(207,698)	(55,825)
Bad debts	-	(16,153)
Net loss on disposal and impairment of property, plant and equipment	(22,246)	-
Profit from operating activities	**1,263,824**	**1,517,925**
Finance income	205,977	251,813
Finance expenses	(177,492)	(213,132)
Profit before royalties and taxation	**1,292,309**	**1,556,606**
Royalties	(135,546)	(184,489)
Profit before and taxation	**1,156,763**	**1,372,117**
Income tax expense	(300,311)	(371,888)
Profit for the year	**856,452**	**1,000,229**
Reconciliation to Jupiter Share of Tshipi profit in Consolidated Statement of Profit of Loss:		
Jupiter 49.9% share of profit	427,370	499,114
Jupiter 49.9% share of profit (A$'000) at average exchange rate	**37,327**	**42,485**

Table 3: Tshipi's financial summary (continued)

	June 2026 ZAR'000	June 2025 ZAR'000
STATEMENT OF FINANCIAL POSITION		
Current assets		
Trade and other receivables	1,055,632	1,046,677
Cash and cash equivalents	1,463,582	1,497,417
Inventory	651,061	680,768
Other current assets	252,185	172,761
Total current assets	**3,422,460**	**3,397,623**
Non-current assets		
Property, plant and equipment	5,348,177	4,600,393
Inventory	480,329	379,596
Mineral rights	140,969	146,528
Rehabilitation guarantee	66,938	62,968
Other non-current assets	63,054	29,329
Total non-current assets	**6,099,467**	**5,218,814**
Total assets	**9,521,927**	**8,616,437**
Current liabilities		
Trade and other payables	876,432	686,057
Other short-term provisions	260,582	102,388
Other current liabilities	134,250	95,783
Total current liabilities	**1,271,264**	**884,228**
Non-current liabilities		
Deferred tax liabilities	1,305,048	1,203,833
Decommissioning and rehabilitation provision	199,827	133,812
Lease liabilities	9,676	14,897
Total non-current liabilities	**1,514,551**	**1,352,542**
Total liabilities	**2,785,815**	**2,236,777**
Equity		
Share capital and share premium	321,359	321,359
Retained income	6,297,792	5,941,340
Contributed assets reserve	116,961	116,961
Total equity	**6,736,112**	**6,379,660**
Total equity and liabilities	**9,521,927**	**8,616,437**

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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	
Dividend sustainability and shareholder returns	The Company's ability to pay dividends is substantially dependent on distributions received from its investment in Tshipi. Dividend levels may fluctuate due to changes in Tshipi's profitability, manganese market conditions, capital expenditure requirements, working capital demands and Board decisions regarding capital management.
Single asset, single commodity exposure	The Company's sole asset is the Tshipi mine, which produces only one commodity, manganese. As a result, the Company's financial performance, cash flows and shareholder returns are highly dependent upon the operating performance, financial position and future prospects of Tshipi and the manganese market.
Capital allocation and growth strategy	Failure to effectively execute the Company's strategic objectives, including capital allocation decisions, investment opportunities and portfolio management initiatives, may adversely impact shareholder value. This risk is mitigated through regular strategic reviews, Board oversight and disciplined investment assessment processes.
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	
Safety incidents	Tshipi's operations involve activities that inherently present health and safety risks to employees, contractors and visitors. Failure to maintain effective health and safety systems, controls and culture may result in serious injury, loss of life, operational disruptions, regulatory action, increased costs and reputational damage. Tshipi seeks to mitigate these risks through the implementation of comprehensive safety management systems, workforce training, ongoing monitoring and continuous improvement initiatives aimed at maintaining a safe and healthy workplace.
Manganese prices	Tshipi's revenue and profitability are directly influenced by prevailing manganese ore prices, which are subject to global supply and demand dynamics, steel production levels, market sentiment and broader economic conditions. Sustained reductions in manganese prices may adversely impact earnings, cash flows and future distributions.
Costs of production	Although Tshipi remains a low-cost producer within the Kalahari Manganese Field, its operations remain exposed to increases in labour, energy, fuel, contractor, consumable and logistics costs. Cost escalation may reduce operating margins and negatively affect profitability and cash generation.
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 operates within a comprehensive environmental regulatory framework and is required to maintain appropriate rehabilitation and mine closure provisions. Changes in environmental regulation, closure requirements, water management obligations or climate-related expectations may increase costs, impact operations and result in higher rehabilitation liabilities.
Geopolitical risk	Tshipi operates in South Africa and is exposed to changes in legislation, taxation, royalties, mining regulation, empowerment requirements, environmental obligations and foreign exchange controls. Political uncertainty, infrastructure challenges, civil unrest, labour disputes and broader socioeconomic factors may adversely affect business performance or project economics.

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Mineral Resources and Ore Reserves Statement

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.

The Tshipi mine has a long mine life and a large manganese Mineral Resource reported in accordance with the JORC Code (2012). The following tables show the Mineral Resource and Ore Reserve estimates of the Tshipi mine reported in accordance with the JORC Code (2012) as at 30 June 2026, and a comparison to the previous year's estimates.

Mineral Resource Estimate

Current Mineral Resource Statement as at 30 June 2026

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m3)	Thickness (m)
Measured	X	33,883,554	31.70	4.70	3.53	8.93
	Y	16,852,321	20.65	5.56	3.26	5.33
	Z	13,933,526	31.79	6.62	3.59	3.40
	M	22,572,813	38.53	4.89	3.77	4.99
	C	39,147,866	36.45	3.72	3.68	8.76
	N	19,269,925	34.01	5.72	3.65	4.01
	Supergene	1,077,628	37.41	4.21	3.47	11.20
	Subtotal	**146,737,633**	**33.10**	**4.88**	**3.59**	**46.63**
Indicated	X	16,740,339	30.42	4.91	3.49	9.69
	Y	11,594,503	22.55	5.40	3.29	6.38
	Z	6,367,683	31.52	5.91	3.58	3.48
	M	10,342,955	37.44	4.83	3.73	4.83
	C	15,949,785	36.59	3.78	3.68	7.60
	N	7,389,539	34.10	5.81	3.66	3.60
	Subtotal	**68,384,804**	**32.09**	**4.91**	**3.56**	**35.59**
Inferred	X	44,773,459	31.08	5.25	3.53	8.28
	Y	25,991,408	24.77	5.31	3.34	4.99
	Z	16,301,976	31.48	5.75	3.59	2.82
	M	43,791,992	35.14	4.99	3.68	6.23
	C	42,091,881	36.36	3.83	3.68	6.90
	N	21,004,738	34.75	5.51	3.66	3.17
	Subtotal	**193,955,454**	**32.73**	**4.96**	**3.59**	**32.39**
Total Mineral Resource	**Grand Total**	**409,077,891**	**32.76**	**4.92**	**3.58**	**38.03**

Reported in accordance with The JORC Code (2012). Competent Person: Coniace Madamombe. 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.

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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	**116,123,329**	**33.46**	**4.92**	**3.61**	**45.11**
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**	**38.14**
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	**Grand Total**	**422,053,696**	**32.61**	**4.92**	**3.58**	**37.46**

Reported in accordance with The JORC Code (2012). Competent Person: Coniace Madamombe. 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.

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Reconciliation between the 30 June 2026 and 30 June 2025 Mineral Resource Statements

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m3)	Thickness (m)
Measured	X	7,897,842	0.36	-0.07	0.00	0.31
	Y	6,847,114	-0.14	-0.18	-0.02	1.99
	Z	2,024,415	0.02	-0.04	0.00	-0.14
	M	3,733,319	0.12	-0.01	0.00	-0.21
	C	6,843,746	0.15	-0.15	0.00	-0.27
	N	3,257,306	-0.28	0.17	0.00	-0.16
	Supergene	10,561	0.00	0.00	0.00	-0.01
	Subtotal	**30,614,303**	**-0.36**	**-0.04**	**-0.01**	**1.51**
Indicated	X	-2,163,397	0.30	0.00	0.01	-0.90
	Y	226,808	1.17	0.43	0.04	-0.47
	Z	-1,909,612	0.61	-0.16	0.05	-0.99
	M	-1,241,898	0.02	-0.04	0.01	-0.12
	C	1,188,778	-0.04	0.23	0.01	0.29
	N	-740,776	-0.21	0.15	0.01	-0.36
	Subtotal	**-4,640,097**	**0.30**	**0.06**	**0.02**	**-2.56**
Inferred	X	-7,784,172	0.40	-0.04	0.01	-0.05
	Y	-7,399,628	0.29	0.09	0.01	-0.49
	Z	-4,696,729	0.10	-0.02	0.00	-0.44
	M	-5,926,390	0.12	0.06	0.00	-0.08
	C	-7,150,257	0.12	0.05	0.00	0.21
	N	-5,992,835	-0.14	0.08	-0.01	-0.19
	Subtotal	**-38,950,011**	**0.28**	**0.02**	**0.01**	**-1.04**
Total Mineral Resource	**Grand Total**	**-12,975,805**	**0.14**	**0.00**	**0.00**	**0.56**

A reconciliation of the Mineral Resource estimates as at 30 June 2026 and 30 June 2025 is provided above. Much of the infill drilling undertaken at Tshipi between 2024 and 2026 targeted areas previously classified as Indicated Mineral Resources. Consequently, the Measured Mineral Resource tonnage increased by approximately 30.6Mt, reflecting a 23% increase in area and a 3% increase in Mineral Resource thickness within this category. Limited infill drilling in adjacent areas previously classified as Inferred Mineral Resources enabled portions of these areas to be upgraded to Indicated Mineral Resources. Therefore, the Inferred Mineral Resource tonnage decreased by approximately 40.0Mt, reflecting a 17% reduction in area for this category and a 3% reduction in Mineral Resource thickness associated with the grade block model update. Despite the classification upgrades, the Indicated Mineral Resource tonnage decreased by approximately 4.6Mt on a net basis, primarily due to a 7% reduction in Mineral Resource thickness associated with the grade block model update.

Overall, the total Mineral Resource tonnage decreased by approximately 13.0Mt, equivalent to 3% of the total Mineral Resource tonnage for the 30 June 2025 declaration. This reduction comprises approximately 5Mt of mining depletion across all zones of the Lower Manganese Orebody (**LMO**) and a further reduction of approximately 8Mt, equivalent to 2% of the total Mineral Resource tonnage, resulting from the grade block model update. There have been no material changes to the overall Mn and Fe grades or SG estimates since the 30 June 2025 declaration.

The Competent Person notes that Tshipi is currently reviewing the geological and Mineral Resource modelling approach for the manganese layers at Tshipi. This is part of a broader review intended to support further optimisation of the extraction of the manganese mineralisation at Tshipi Borwa Mine, which may lead to a material change in the quantities reported as at 30 June 2026.

Ore Reserve Estimate

Ore Reserve Estimate as at 30 June 2026

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m3)
Proved	Z	638,424	34.93	6.42	3.65
	M	13,510,136	38.65	4.82	3.78
	C	24,190,210	36.39	3.92	3.69
	N	13,578,904	32.75	4.83	3.81
	Supergene	363,156	37.26	4.20	3.48
	Sub-total	**52,280,830**	**36.02**	**4.42**	**3.74**
Probable	Z	245,453	34.90	6.14	3.57
	M	5,962,056	38.20	4.75	3.75
	C	8,415,737	36.54	3.61	3.68
	N	4,193,527	33.83	5.91	3.66
	Sub-total	**18,816,773**	**36.44**	**4.52**	**3.70**
Total Ore Reserve	**Grand Total**	**71,097,603**	**36.13**	**4.45**	**3.73**

Reported in accordance with The JORC Code (2012). Competent Person: Edward Legg. Mining loss of 2%. Processing loss of 2%.

Ore Reserve Estimate 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	**Grand Total**	**73,526,479**	**36.14**	**4.53**	**3.68**

Reported in accordance with The JORC Code (2012). Competent Person: Edward Legg. Mining loss of 2%. Processing loss of 2%.

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Reconciliation between the 30 June 2026 and 30 June 2025 Ore Reserve Estimates

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m3)
Proved	Z	440	0.67	-0.16	0.01
	M	-934,122	0.02	0.01	0.00
	C	-1,913,685	0.15	-0.02	0.01
	N	515,090	-0.19	-0.44	0.30
	Supergene	253,707	0.23	1.29	0.27
	Sub-total	**-2,078,570**	**-0.05**	**-0.10**	**0.08**
Probable	Z	-100,080	0.64	-0.10	-0.01
	M	-19,829	0.00	0.00	0.00
	C	36,581	0.01	-0.01	-0.02
	N	-266,977	0.06	-0.05	0.02
	Sub-total	**-350,305**	**0.08**	**-0.05**	**-0.54**
Total Ore Reserve	**Grand Total**	**-2,428,875**	**-0.03**	**-0.09**	**-0.01**

A reconciliation of the estimates as at 30 June 2026 and 30 June 2025 is shown above. This indicates 3% (approximately 2.4Mt) year-on-year reduction in total Ore Reserve tonnage and insignificant changes in Mn and Fe grades for the M, C, N and Z Zone since the 30 June 2025 declaration. The reduction is due to mining depletion between 1 July 2025 and 30 June 2026 of 3.4Mt, partially offset by 1.0Mt of additional scheduled material incorporated through the 2026 Life of Mine Plan update.

The Competent Person notes that Tshipi is also currently reviewing the mining approach for the LMO at Tshipi. The comprehensive review includes, *inter alia*, the mining contracting strategy, target product grade, LMO layer selection and ore blending, any of which may lead to a material change in the quantities reported as at 30 June 2026.

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, FGSSA.CS, Pr.Sci.Nat, MBA) 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 (BSc., Eng. (Mining), 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 and 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 Tshipi. Mr Madamombe and Mr Legg consent to the inclusion in this report of the statements based on their information as provided in the signed-off Mineral Resource and Ore Reserve estimates dated 30 June 2026, in the form and context in which they appear.

Summary of Governance Arrangements and Internal Controls

Mineral Resource 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.

ESG Report



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Overview

About this Report

This is Jupiter's fourth voluntary ESG Report. It has been renamed from the Sustainability Report to distinguish it from sustainability reports prepared under the Australian Accounting Standards Board Standard 2: Climate-related Disclosures (**AASB S2**) reporting framework. Jupiter is not currently required to report under AASB S2, as it has not yet met the applicable reporting thresholds.

Disclosures provided within this report cover the operations and activities of both Jupiter and its core asset in Tshipi. Unless otherwise stated, the data provided relates to Tshipi and its contribution to sustainable development.

References in this Sustainability Report to a "year" or "FY26" refer to the financial year ended 30 June 2026, unless otherwise stated. As a South African domiciled entity, Tshipi is required to report to various South African government departments on the Mining Charter, Social and Labour Plan (**SLP**), and Broad-Based Black Economic Empowerment (**B-BBEE**), on a calendar year basis (1 January – 31 December).

For FY26, Tshipi has aligned its reporting data to the financial year to improve consistency across disclosures, while including CY23 and CY24 data where relevant to support completeness, comparability and transparency.

All monetary values are presented in Australian dollars (**A$**) unless otherwise stated. Conversions from South African Rand (**ZAR**) are based on the average FY26 exchange rate of 1 AUD = ZAR 11.45, as published by Oanda, consistent with the approach used by Jupiter in its financial reporting.

For further information on Jupiter's operations and performance, this ESG Report can be read in conjunction with the Annual Report.

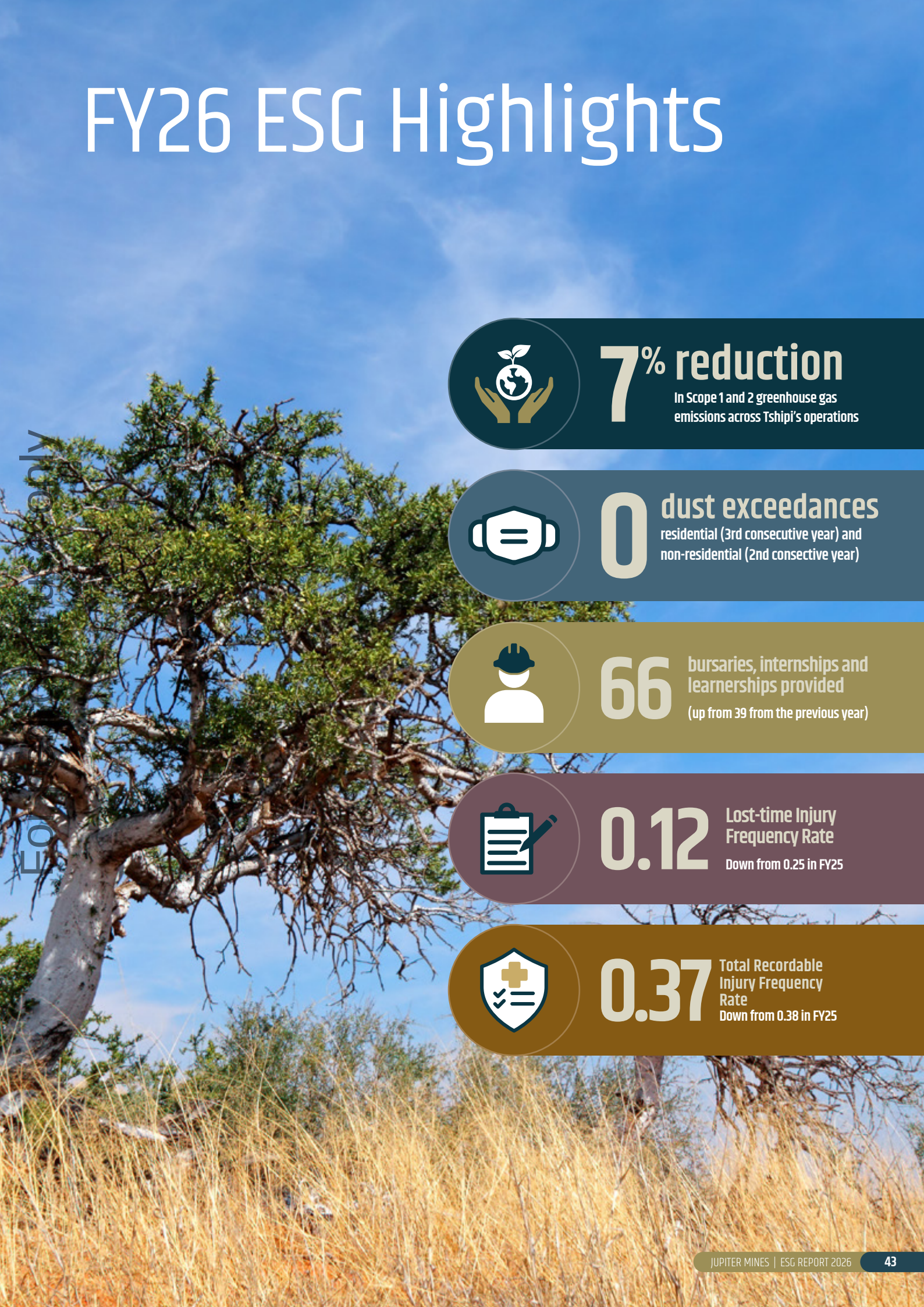
References throughout this Report to 'Jupiter', 'Jupiter Mines', 'the Company', 'we', 'us' and 'our' refer to Jupiter Mines Limited.

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FY26 ESG Highlights



7% reduction
In Scope 1 and 2 greenhouse gas emissions across Tshipi's operations

0 dust exceedances
residential (3rd consecutive year) and non-residential (2nd consective year)

66 bursaries, internships and learnerships provided
(up from 39 from the previous year)

0.12 Lost-time Injury Frequency Rate
Down from 0.25 in FY25

0.37 Total Recordable Injury Frequency Rate
Down from 0.38 in FY25

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From Tshipi's Head of Corporate Affairs and People

FY26 was another year of progress for Tshipi, with strong operational performance supported by continued investment in our people, communities, safety and environmental management.



Supporting transformation and communities

Tshipi's attainment of a Level 1 B-BBEE rating during the year reflects the company's continued commitment to transformation, inclusive growth and meaningful economic participation in South Africa.

Community investment increased to approximately A$1.87 million, with a strong focus on infrastructure that improves everyday quality of life and supports economic participation. This included road infrastructure projects that enhance village connectivity and enable local economic activity, the provision of household ablution facilities to promote dignity and healthy living, and investments in clean, safe water infrastructure. Together with ongoing investment in learnerships, internships, bursaries and enterprise development programmes, these initiatives demonstrate the value Tshipi creates beyond the mine and its commitment to building resilient and thriving communities.

Strengthening safety and wellbeing

The health, safety and wellbeing of our people remain fundamental to how we operate. During FY26, Tshipi recorded two lost-time injuries, a 50 per cent reduction from FY25. The Lost-Time Injury Frequency Rate decreased from 0.25 to 0.12, while the Total Recordable Injury Frequency Rate improved from 0.38 to 0.37.

While these measures improved, every incident reinforces the importance of maintaining our focus on preventing harm and improving safety performance. During the year, we introduced our Life-Saving Behaviours program, supported by targeted safety campaigns and risk management training across the workforce, with a focus on fatal and high-potential risks, critical controls and accountability at every level of the operation.

We also continued to support employee wellbeing through onsite healthcare, mental health support and preventative wellness programs.

Improving environmental performance

Responsible environmental management remains an important part of how Tshipi operates and plans for the long term. During FY26, we continued to strengthen our management of emissions, water and biodiversity, with combined Scope 1 and Scope 2 greenhouse gas emissions decreasing by 7 per cent and no dust fallout exceedances recorded across non-residential and residential monitoring locations for the second and third consecutive year, respectively.

The declaration of the 1,827-hectare Tshimo é Ntle Nature Reserve was another important milestone, establishing a long-term biodiversity offset to protect native vegetation, habitats and species beyond the mine's operational footprint.

Looking ahead

Our priorities for FY27 remain focused on the areas that matter most to our people, communities and long-term operations. We will continue to strengthen critical risk controls and verification processes and build leadership capability across the business, while also commencing the next five-year Social and Labour Plan review, progressing the new Employment Equity Plan and introducing more structured support for small, medium and micro enterprises.

The progress made during FY26 reflects the contribution of our employees, contractors, business partners, communities and other stakeholders, and I thank them for their continued contribution and engagement. I would also like to acknowledge Jupiter Mines and Exxaro Resources for their ongoing support as Tshipi's shareholders and partners, and for their shared commitment to the long-term success of the operation.

As we look ahead, our focus remains on operating responsibly, supporting our people and communities, improving performance and ensuring Tshipi continues to create lasting value.



Mpho Sadiki
Head of Corporate Affairs and People

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Tshipi's Role in Sustainable Value Creation

Tshipi traces its history back to 2004, when Ntsimbintle Mining secured prospecting rights over manganese deposits in South Africa. These rights were transferred to Tshipi é Ntle Manganese Mining Proprietary Limited in 2007, with Jupiter acquiring its 49.9 per cent interest in March 2010.

Following approval of the mining rights transfer and a 20-month construction and commissioning period, Tshipi exported its first manganese ore in December 2012.

Since commencing operations, Tshipi has delivered consistent operational and financial performance, supporting long-term value creation for shareholders and contributing to employment, local procurement, community investment and broader economic participation across the Northern Cape.

In March 2026, South African mining company Exxaro completed an acquisition of various manganese mining investments, including a 50.1 per cent interest in Tshipi and a 19.99 per cent shareholding in Jupiter Mines. Jupiter retained its 49.9 per cent interest in Tshipi and continues to hold joint operational control of the mine, which is located in the Kalahari Manganese Field. Jupiter's existing shareholder arrangements and pro-rata marketing rights agreements for Tshipi remain unchanged, as do Tshipi's sustainability governance structures, ESG reporting lines and the commitments outlined in this report.

EBITDA earnings in A$

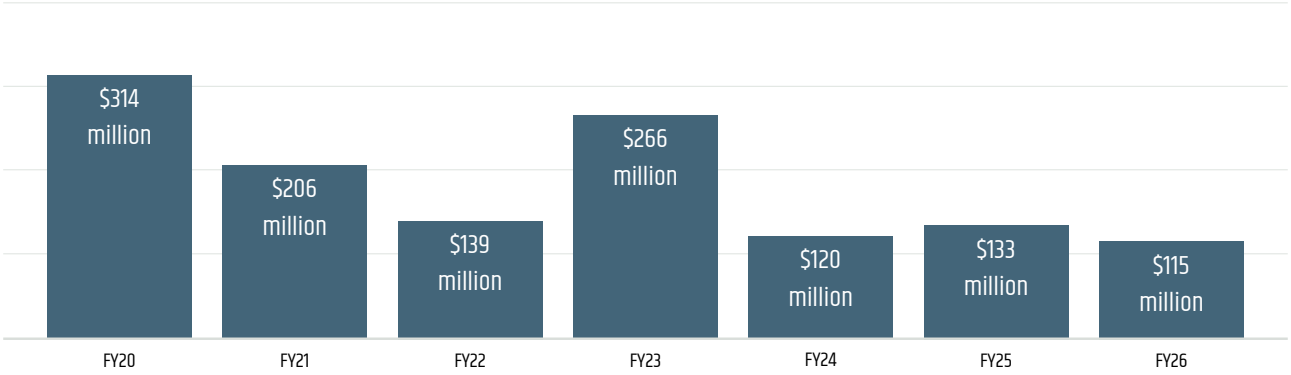


Figure 2: Tshipi's EBITDA earnings in A$ from FY20

Positioning for the Future Manganese Value Chain

Jupiter is assessing the potential to produce HPMSM, a refined product used in certain EV battery chemistries, from lower-grade ore and stockpiles at the Tshipi manganese mine. The opportunity could extend Jupiter's participation beyond its established role in supplying manganese to the global steel industry.

Since launching its battery materials strategy in 2023, Jupiter has progressively developed the technical basis for a potential HPMSM project. A 2024 scoping study confirmed laboratory-scale production of battery-grade manganese could be achieved from Tshipi's lower-grade semi-carbonate ores using a hydro-metallurgical extraction processes. Subsequent pilot plant work validated key elements of the proposed processing flowsheet on a semi-continuous basis to replicate a commercial plant extraction process.

During FY26, Jupiter focused on refining the flowsheet, validating product quality and engaging with prospective customers. While longer-term demand for battery-grade manganese is expected to grow, the timing and scale of the market remain uncertain. Jupiter will therefore continue to progress the opportunity in stages, maintaining technical readiness without committing significant capital ahead of clearer demand, pricing and customer support.

Further information on Jupiter's HPMSM strategy and technical studies is available in the front section of this Annual Report on page 24.

Our Approach to ESG

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Reporting Approach

Jupiter's approach to ESG is embedded in the way it conducts its activities, manages business relationships and oversees its operations. Sustainability has been integral to the Company since its establishment and continues to inform decision-making focused on long-term value creation, responsible investment and positive stakeholder outcomes.

At Tshipi, ESG is embedded in the business through its B-BBEE origins and long-standing focus on environmental management, community development and responsible operations. Measurement, reporting and engagement with local communities are well established and form part of day-to-day business practices.

Jupiter builds on this strong sustainability foundation through its ESG vision and strategic reporting framework, supporting clear oversight, accountability and transparency in relation to its investment in Tshipi.

ESG Focus Areas

Jupiter's ESG focus areas are informed by the sustainability topics considered most relevant to the Company's strategy, performance and sustainable value creation. These material topics reflect the areas where effective management is important to supporting Jupiter's and Tshipi's abilities to deliver on its targets, commitments and stakeholder expectations.

The Company's approach is guided by Global Reporting Initiative (**GRI**) 3 *Material Topics 2021*, which recognises the importance of stakeholder engagement in determining material topics. Jupiter applies a double materiality lens, considering both how the Company and its business relationships affect the environment, economy and society, and how external factors may influence Jupiter's enterprise value.

Jupiter remains committed to ensuring its material topics reflect its evolving business context and stakeholder expectations. In FY27, the Company intends to refresh its materiality assessment to validate that its ESG focus areas remain current, relevant and aligned with stakeholder priorities. As part of this process, Jupiter will consider GRI 14: *Mining Sector 2024*, which came into effect on 1 January 2026, and assess how its sector-specific disclosures and metrics can be incorporated into Jupiter's ESG reporting.

Broad-Based Black Economic Empowerment (B-BBEE)

B-BBEE aligns closely with ESG principles and is underpinned in South Africa by the *Broad-Based Black Economic Empowerment Act* (**the Act**). The Act is designed to support economic transformation and increase the participation of black people and other previously disadvantaged groups in the South African economy.

It provides a formal framework for measuring performance across key areas including ownership, management control, skills development, enterprise and supplier development and socio-economic development.

B-BBEE performance is an important indicator of how a company contributes to South Africa's transformation agenda. It also supports access to government-related business opportunities and strengthens alignment with stakeholder expectations.

Tshipi has continued to demonstrate strong ESG performance through its B-BBEE outcomes. In October 2025, Tshipi achieved a Level 1 B-BBEE rating (Figure 3) becoming the second miner in the Kalahari Manganese Field region to have obtained this level[1]. This reflects the effectiveness of its B-BBEE strategy and the focused efforts of the Tshipi team in implementing targeted actions across the business. This outcome demonstrates Tshipi's continued progress in supporting transformation and delivering positive social and economic outcomes for its communities and stakeholders.

1 Tshipi attains industry-leading B-BBEE Level 1 status https://www.jupitermines.com/news/esg/tshipi-attains-industry-leading-b-bbee-level-1-status

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The five empowerment pillars of the B-BBEE scorecard and Tshipi's CY25 performance against each pillar.

SKILLS DEVELOPMENT
Investment in the development of skills and competencies of employees and the community

17.42 / 20 (+5 BONUS POINTS)

OWNERSHIP
A minimum of 25% owned by Historically Disadvantaged Persons (**HDP**)

25 / 25

MANAGEMENT CONTROL
A diverse management team that is representative of the communities in which they operate

12 / 19

SOCIO-ECONOMIC DEVELOPMENT
Contribution to communities in line with local government priorities

5 / 5

ENTERPRISE AND SUPPLIER DEVELOPMENT
Engagement of empowered suppliers and contractors including Small, Medium, Micro Enterprises (**SMMEs**)

40.64 / 40 (+6 BONUS POINTS)

TOTAL POINTS

100.06 / 120

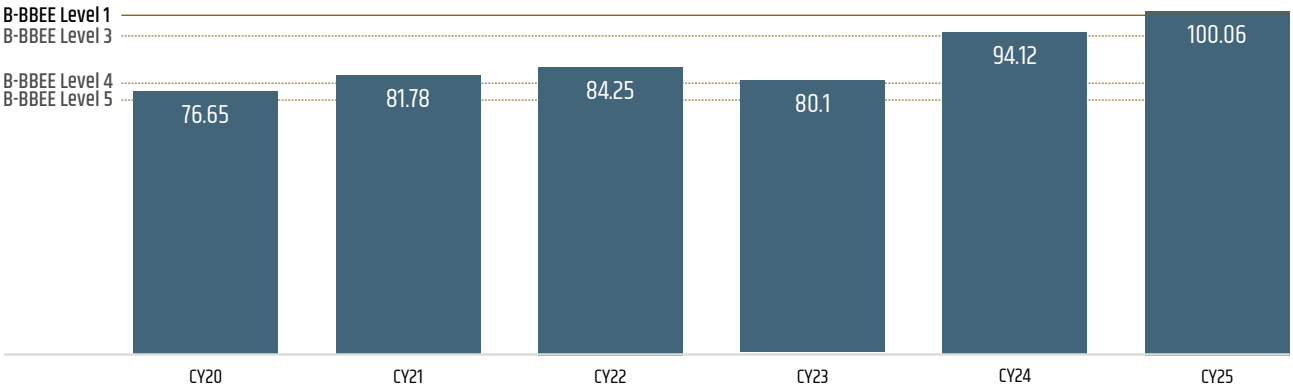


Figure 3: Tshipi's B-BBEE score from CY25 out of a possible 120 points against points required for Level 1.

Social and Labour Plan (SLP)

A SLP is a statutory requirement for mining companies in South Africa and forms part of the conditions attached to holding mining rights. It sets out the commitments a mining company makes to its employees and host communities, with defined actions, timeframes and delivery requirements.

Tshipi is currently implementing its fourth SLP (**SLP4**), covering the CY2024 to CY2028 period. As a five-year plan, its core focus areas remain consistent throughout the cycle and provide a structured basis for investment in host communities priorities, including health, education, infrastructure and youth training.

The SLP also supports local economic development through alignment with municipal priorities, skills development and supplier development initiatives. These activities contribute to broader ESG outcomes by strengthening local capability, supporting responsible procurement, promoting fair employment practices and reinforcing labour standards across Tshipi's operations and supply chains.

The key focus areas of Tshipi's SLP4 include:

- Human Resources Development Program
- Employment Equity Plan (**EE Plan**)
- Local Economic Development Program
- Housing and Living Conditions Plan
- Procurement, Enterprise and Supplier Development
- Program for Managing Downscaling and Retrenchment

Further information on Tshipi's SLP 4 is available on Tshipi's website.

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United Nations Global Compact (UNGC)

The UNGC provides a globally recognised framework for responsible business conduct, structured around 10 principles across human rights, labour, the environment and anti-corruption.

Jupiter became a participant in 2024 and has now submitted its second Communication on Progress (**CoP**). Participation in the UNGC supports Jupiter's ongoing focus on continuous improvement and provides a practical framework to guide the Company's approach to responsible and sustainable business practices over time. More information on Jupiter's CoP can be found here[1].

1 Website link: https://unglobalcompact.org/what-is-gc/participants/161384-Jupiter-Mines-Limited

Priorities and Progress

Jupiter and Tshipi are proud to outline the progress made against the FY26 Strategic Actions shown below, reflecting the work undertaken across their material ESG focus areas during the reporting period.

To build on this progress, Jupiter and Tshipi have also set FY27 Strategic Actions to guide continued improvement and support the ongoing development of their sustainability approach across the areas most relevant to the business, operations and stakeholders (Table 4).

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Table 4: Jupiter's and Tshipi's FY26 progress update and FY27 strategic actions.

Sustainability Priority	Jupiter's Commitment	FY26 Progress Update	FY27 Strategic Actions
Health, Safety, and Wellbeing	Health, safety, and wellbeing are paramount. We are committed to supporting Tshipi with its wellness strategies, enhancing employee capabilities, and shifting towards proactive health initiatives.	– **Tshipi:** Maintained the #YouMatter and ChipAway campaigns following strong employee engagement and positive wellbeing outcomes. – **Tshipi:** Continued to reinforce employee safety awareness and proactive intervention through behaviour-based safety initiatives. – **Tshipi:** Launched Life-Saving Behaviours to strengthen critical risk controls, supervisory accountability and safe work practices. – **Jupiter:** Jupiter Board members appointed to Tshipi's Social and Ethics Committee. – **Jupiter:** Established Jupiter's Sustainability, Safety and Operations Committee as a committee of the Board.	– **Tshipi:** Standardise baseline risks and critical controls, implement critical control verification, strengthen leadership capability and maintain zero Level 4 and 5 environmental incidents. – **Tshipi:** Achieve at least 90% completion of mandatory safety, statutory and technical training actions in the approved Workplace Skills Plan.
Community Empowerment	We are dedicated to community empowerment, focusing on Tshipi's B-BBEE program, the SLP, and the Tshipi Mining Charter Program. We aim for excellence in these initiatives to better serve and uplift our communities.	– **Tshipi:** Improved its B-BBEE rating to Level 1. – **Tshipi:** awarded 66 bursaries, learnerships and internships. – **Tshipi:** Maintained a Mining Charter Level 2 rating.	– **Tshipi:** Initiate the 5-year cyclical SLP review and multi-stakeholder consultation. – **Tshipi:** Introduce structured demand-led SMMEs development and fast-tracked early payment terms. – **Tshipi:** Standardise formal SMME development incubators framework.
Management and Workforce Diversity	We believe in the importance of diversity on the board, in management, and in the workforce. This will be achieved through Tshipi's Employment Equity Policy, board skill enhancement, and Women in Mining Program. We are working towards an even more diverse and inclusive environment.	– **Tshipi:** Board composition changed following the Exxaro transaction, with no change to female representation at Board level. – **Tshipi:** Increased female workforce participation with a female-to-male ratio of 1:1.81. – **Tshipi:** Increased overall workforce, with 95% Black employees and 34% Black women representation.	– **Tshipi:** Obtain approval for Year 1 EE Plan actions and maintain compliance reporting, forum governance and recruitment alignment.



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Sustainability Priority	Jupiter's Commitment	FY26 Progress Update	FY27 Strategic Actions
Emissions Management	We are committed to working with Tshipi on emissions control, progressing in dust monitoring, greenhouse gas management, and clean water initiatives. We also value our partnerships and accreditations in responsible mining.	– **Tshipi:** Achieved no dust fallout exceedances across residential and non-residential monitoring locations. – **Tshipi:** Tshipi's Scope 1 and 2 emissions have been calculated.	– **Tshipi:** Measurement of Scope 3 emissions will be reconsidered. – **Tshipi:** Revisit timing of solar project execution.
Energy Efficiency	We aim to be leaders in energy efficiency. With innovations like solar project at Tshipi, improved conveyors, fleet management, and transport strategies, we strive for continuous improvement across the Company in energy efficiency.	– **Tshipi:** Completed studies, assessments and design activities for the Northern Waste Rock Dump extension which will reduce average haul distance leading to reduction in diesel consumption. – **Tshipi:** Completed six truck fleet change-outs which allows for increased load-out stockpile capacity, reduced rehandling, fewer vehicle movements and lower diesel consumption.	– **Tshipi:** Drive efficiency with implementation of Phase A of the connecting conveyor project. – **Tshipi:** Construction of a fence around the Tshimo nature reserve, to provide protection for the native flora and fauna.
Value Generation	Value generation remains central to our mission. We are refining supplier partnerships, managing risks, and strengthening our investment approaches. As we look forward, we are emphasising stakeholder relationships, refining our processes, planning sustainably, and investing in forward-thinking initiatives like EV batteries.	– **Tshipi:** Achieved stable production volumes while maintaining consistent dividend payments. – **Jupiter:** Continued to monitor EV battery market developments and progress the HPMSM opportunity through flowsheet refinement, product validation and battery industry engagement. – **Jupiter:** Key efficiency initiatives under Jupiter's five-year strategy progressed, with Jupiter Directors actively contributing to Tshipi's efforts to reduce product rehandling.	– **Tshipi and Jupiter:** Collaborated to optimise mine planning, ore extraction, rehandling and logistics, supported by stronger contractor relationships, to maximise value from each tonne of ore extracted. – **Jupiter:** Applied its broad industry experience to provide Tshipi with objective input and feedback on industry best practices.



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ESG Governance

Jupiter continued to maintain oversight of ESG matters through its Board and executive governance structures in FY26, with a focus on ensuring sustainability risks, performance and disclosures remained subject to appropriate review and accountability.

Jupiter's governance approach operates alongside Tshipi's established ESG oversight framework. At Tshipi, sustainability matters are managed through defined operational, executive and Board-level reporting lines, with clear accountability for ESG performance across the business.

Sustainability governance is underpinned by a commitment to transparency, accountability and ethical conduct. This joint governance approach remains an important strength, supporting accountability and performance across both Jupiter and Tshipi.

In FY26, Jupiter established the Sustainability, Safety and Operations Committee (**SSOCo**), a new Board committee responsible for providing oversight, guidance and accountability across three critical areas:

- **Sustainability:** Overseeing ESG strategies, performance, and disclosures to ensure long-term value creation and alignment with stakeholder expectations;
- **Safety:** Monitoring and promoting workplace health, safety, and risk management programs to safeguard employees, contractors, and communities;
- **Operations:** Reviewing operational performance, resiliency, and continuous improvement initiatives that support Jupiter's' strategic objectives.

ESG principles are embedded within Tshipi's operational and corporate activities, supported by a well-defined reporting and accountability structure. Responsibilities are clearly assigned at management, executive and Board levels, with Tshipi's Social and Ethics Committee providing delegated oversight on behalf of the Tshipi Board (Table 5: Board-level committees between Jupiter's and Tshipi's Boards.).

Table 5: Board-level committees between Jupiter's and Tshipi's Boards.

Board	Jupiter's Board	Tshipi's Board
Board Committee	– Audit and Risk Committee – Remuneration and Nomination Committee – SSOCo	– Audit and Risk Committee • Jupiter Membership: ◦ Melissa North ◦ Sally Langer (Invitee) – Remuneration and Nomination Committee • Jupiter Membership: ◦ Scott Winter – Social and Ethics Committee • Jupiter Membership: ◦ Brad Rogers ◦ Melissa North (Invitee)
Executive Committee	Executive Leadership Team	Executive Committee – Investment Committee – Contracts Committee

Jupiter's Board takes an active role on sustainability matters at Tshipi and oversees all Jupiter-led ESG reporting strategy and disclosures. The Tshipi Board composition established in prior years continues to support this oversight.

Our Focus Areas

Health, Safety, and Wellbeing

Health, safety, and wellbeing are paramount with a continued focus on wellness strategies, enhancing employee capabilities and shifting proactive health initiatives.

Zero Harm

A strong commitment to Zero Harm remains central to Tshipi's operations and underpins its licence to operate. With mineral resources supporting a potential 100-year mine life, maintaining strong health and safety performance is a key business priority. Employees and business partners receive the same level of safety training, helping promote consistent standards and behaviours across the site in support of Zero Harm.

In FY26, Tshipi recorded two LTIs, representing a 50 per cent reduction from the four LTIs recorded in FY25. The LTIFR decreased from 0.25 to 0.12, while the TRIFR improved from 0.38 to 0.37 (Table 6). This improvement reflects Tshipi's increased focus on strengthening critical risk controls, improving frontline hazard awareness and embedding safe behaviours across the workforce.

A key initiative supporting this progress was the launch of Tshipi's Life-Saving Behaviours. The initiative translates Tshipi's Zero Harm commitment into clear and consistent expectations for managing fatal and high-potential risks. It defines the essential "do's and don'ts" for high-risk activities and help employees and business partners understand the critical controls required to protect themselves and their colleagues. Further information on Tshipi's Life-Saving Behaviours program is provided in Case Study: Strengthening Critical Management Through Life-Saving Behaviours.

Table 6: Tshipi's Health and Safety performance in FY26.

Reporting Year	Number of Lost-Time Incidents[1]	LTIFR[2]	TRIFR
FY22	0	0	0.58
FY23	0	0	0.20
FY24	4	0.25	0.35
FY25	4	0.25	0.38
FY26	2	0.12	0.37

In FY26, Tshipi also undertook a detailed review of High Potential Incidents (**HPIs**) to better understand key risk themes and identify opportunities to strengthen preventative controls. During the full reporting year, 22 HPIs were recorded.

The review conducted in the first half of the year identified vehicle and mobile equipment interactions as the most common contributing category, accounting for seven incidents. Other incidents related to fire events, uncontrolled energy release, rail operations and falling objects. These findings were used to inform targeted risk management actions and reinforce controls across higher-risk activities.

To further support its Zero Harm commitment, Tshipi implemented an Easter Safety Program in April 2026. The program was introduced during the Easter holiday period, when increased leave, changes in workforce availability and disruptions to supervision and work routines can result in additional safety risks. Tshipi's incident trend data indicates that a higher number of incidents have historically occurred during holiday periods compared with other periods. In response, Tshipi increased safety awareness and leadership focus in the lead-up to these times. The Easter Safety Program focused on strengthening leadership oversight, effective supervision, succession planning and competent acting legal appointments. It also reinforced employee awareness of Priority Unwanted Events (**PUEs**) and critical risk controls.

1 Reported LTIs include incidents involving both employees and contractors.
2 LTIFR and TRIFR are calculated per 200,000 hours worked, consistent with South African mining industry practice.

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Tshipi also continued to build operational risk management capability during FY26 through the rollout of risk management training across the mine. The initial risk awareness training was delivered across all levels of the organisation, with approximately 800 employees participating and a 70 per cent completion rate achieved during the reporting period. The rollout will continue in FY27, supporting Tshipi's focus on applying incident learnings to strengthen controls, improve risk awareness and build organisational resilience. Tshipi's risk management training framework comprises four levels, designed to build capability progressively across the organisation:

- **Risk Management Level 1:** basic awareness and understanding of risk management principles for employees, supervisors or team members.
- **Risk Management Level 2:** builds on basic risk awareness and focuses on developing the skills needed to actively participate in risk assessment and risk control activities.
- **Risk Management Level 3:** develop advanced competency in leading, coordinating, and overseeing risk management processes across projects, departments or an organisation
- **Risk Management Level 4:** develop strategic risk leadership capabilities, enabling senior managers and executives to establish, govern and optimise an organisation's risk management framework to support long-term business objectives and sustainability.

Tshipi is currently implementing the Mine Operational Risk Management Framework Program to strengthen risk management capability across the workforce. The program is designed to train employees working at the mine on Tshipi's risk management process, including how to conduct workplace risk assessments, job safety analyses and planned task observations.

Tshipi's Health and Safety Values



Caring and Unity

I will **work safely** and I will help others to work safely.



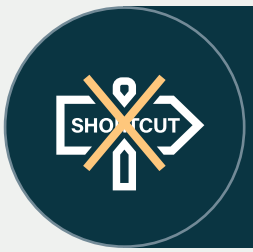
Teamwork

I will **actively participate** in the mine's safety systems.



Respect

I will **respect the hazards** associated with my job and my workplace.



Zero Shortcuts

I will do proper risk assessments, follow procedures and instructions and **never take shortcuts.**



Reporting

I will **stop, correct and report** unsafe conditions and behaviours, always!

A strong commitment to Zero Harm remains central to Tshipi's operations and underpins its licence to operate.



Case Study

Strengthening Critical Risk Management Through Life-Saving Behaviours

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Key United Nations Sustainability Development Goals (UNSDGs):



- **UNSDG 3: Good Health and Well-being**
  Promoting a safe and healthy workplace by preventing fatalities, reducing exposure to high-risk activities and protecting employee wellbeing.
- **UNSDG 8: Decent Work and Economic Growth**
  Supporting safe, productive and sustainable employment through effective occupational health and safety practices.
- **UNSDG 12: Responsible Consumption and Production**
  Promoting responsible operational practices through effective risk management and control of hazardous activities.

Context

Tshipi recognises that working towards achieving Zero Harm requires a proactive approach to identifying, managing and eliminating fatal risks. Through its risk management framework, Tshipi developed a set of Life-Saving Behaviours designed to provide employees and business partners with clear expectations for managing critical risks and PUEs.

Tshipi's eight Life-Saving Behaviours are:

1. Identify, Isolate and Lockout
2. Operating Mobile Equipment
3. Fall of Ground
4. Working at Height
5. Lifting Operations
6. Explosive Control
7. Safe Work Execution and Competency
8. Fitness for Work



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Approach

Tshipi's Life-Saving Behaviours program was developed through a structured risk management process to strengthen the identification, understanding and control of fatal risks across the operation. The program involved a reassessment of baseline risks, identification of three fatal risks and PUEs, and the development of bow-tie risk assessments and critical control requirements to support consistent risk management.

To embed these Life-Saving Behaviours across the workforce, Tshipi implemented a comprehensive awareness and training program focused on building employee and business partner understanding of critical risks and the controls required to prevent serious incidents. Approximately 800 employees participated in the initial risk awareness training, with a further rollout continuing during FY27. Level 3 and Level 4 employees have been prioritised in the next phase of implementation, with approximately 50 per cent of Tshipi's 1,300 permanent employees trained to date.

The program is supported through ongoing communication and reinforcement initiatives, including workplace awareness material, safety discussions and the Adopt-a-Supervisor program. This coaching initiative supports supervisors in applying safety expectations consistently, strengthening frontline leadership and ensuring critical controls remain embedded in daily work practices.

To bring the Life-Saving Behaviours to life, Tshipi implemented practical safety campaigns focused on high-risk activities, including Isolation and Lockout and Explosives Control. These campaigns used realistic scenarios and employee engagement activities to demonstrate the consequences of failing to apply critical controls.





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The Isolation and Lockout campaign highlighted the importance of correctly isolating equipment, applying lockout procedures and ensuring appropriate work authorisation before commencing maintenance activities. Through a safety theatre demonstration, employees were shown the potential life-changing consequences of bypassing isolation requirements, reinforcing that these controls are non-negotiable.

The Explosives Control campaign focused on the risks associated with explosives handling and lifting operations. A simulated uncontrolled detonation scenario demonstrated the importance of following approved procedures, verifying equipment conditions and avoiding shortcuts during high-risk activities. The demonstration also incorporated emergency response elements, including the use of the site fire response capability, to reinforce preparedness and coordinated incident management.

Both campaigns were delivered through a collaborative approach involving Safety, Health and Environment (**SHE**) representatives, safety officers, blasting contractors, operational leadership and business partners. This multidisciplinary involvement strengthened engagement, encouraged open communication and reinforced shared accountability for achieving Zero Harm.



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Outcomes

The Life-Saving Behaviours program has strengthened Tshipi's safety culture by improving awareness of fatal risks, reinforcing critical controls and encouraging employees to take personal responsibility for safe work practices.

Key outcomes include:

- **Improved understanding of fatal risks** and PUEs across the workforce
- **Increased visibility** and application **of critical safety controls** in daily operations
- Approximately **800 employees trained** through the initial **risk awareness program**
- **Strengthened collaboration** between employees, contractors, SHE representatives and leadership teams
- Approximately **50% of permanent employees trained** through the FY26 training rollout
- **Enhanced communication** channels between **supervisors, managers and frontline employees**

Through practical learning interventions, leadership engagement and realistic safety demonstrations, Tshipi continues to embed Life-Saving Behaviours as a fundamental part of its Zero Harm journey. The program reinforces that every employee has a role in identifying risks, applying critical controls and ensuring everyone returns home safely every day.



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Preventive Wellness

Tshipi recognises that employee wellbeing is an important part of maintaining a safe, healthy and resilient workforce. Its approach extends beyond occupational health and safety, with a focus on supporting physical health, mental wellbeing and preventative care through accessible health services and targeted wellness initiatives.

Employees and business partners have access to Tshipi's on-site Primary Health Care Clinic, which provides a range of healthcare services and support from qualified professionals, including a wellness counsellor and dietician. The clinic supports preventative healthcare, early intervention and the ongoing management of chronic health conditions.

Mental health remains a key component of Tshipi's wellbeing strategy. During FY26, support was strengthened through access to a full-time counsellor on-site one day per week. While telehealth appointments were previously available, Tshipi found that in-person support was more effective and more frequently used by employees and business partners. This improved accessibility, encouraged greater engagement and provided more practical support for mental wellbeing across the workforce. Tshipi's #YouMatter Campaign was retained in FY26 as an annual mental health awareness program, following the strong outcomes from the previous year. The program, together with mental health screening tools, continues to improve awareness, support early identification and connect employees with appropriate support where required.

Tshipi continued to expand its wellness program during the year which supported a broader workplace focus on health, fitness and mental wellbeing. The enhanced program introduced comprehensive health investigations, including laboratory blood testing, to help identify emerging health risks such as chronic kidney disease, cardiovascular disease and glaucoma.

Tshipi's Chip Away wellness program ran for the second year in FY26. Chip Away continues to support employees in reducing their risk of metabolic disease through lifestyle interventions, health education and ongoing wellbeing engagement.

Health surveillance and wellness initiatives continued to be strengthened in FY26, with a focus on early detection, ongoing monitoring and timely intervention for both acute and chronic health conditions.

Key activities included hearing assessments, spirometry testing and drug screening, with substance abuse continuing to be monitored as a critical workplace risk. Tshipi also provided targeted support for employees managing chronic conditions, including 134 employees with hypertension and 51 employees with diabetes.

Preventative screening remained an important part of Tshipi's approach to workforce health. During the year, 496 employees were screened for tuberculosis, with 23 individuals identified for treatment and ongoing clinical management. Cancer awareness campaigns also supported early detection, resulting in 10 employees being referred for specialist assessment and treatment.

Together, these initiatives support Tshipi's focus on proactive healthcare, early intervention and improved long-term health outcomes for employees.



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Community Empowerment

Jupiter is dedicated to supporting community empowerment through Tshipi's B-BBEE program, SLP, and the Mining Charter Program to better service and uplift communities.

FY26 marked a significant milestone in Tshipi's B-BBEE performance, with the business achieving a Level 1 rating by building on the initiatives and systems established in previous years.

Tshipi's approach is guided by its obligations under South Africa's B-BBEE framework, SLP requirements and the Mining Charter. These requirements are considered as part of an integrated approach to investment, procurement, employment and community initiatives, supporting both compliance and practical social and economic outcomes.

This approach is reflected in Tshipi's continued focus on developing local capability. During the year, progress in socio-economic development and skills development pillars supported the uplift from a Level 3 to Level 1 B-BBEE rating, demonstrating stronger participation by local suppliers and continued investment in broader economic inclusion.

Achieving a Level 1 rating also supports Tshipi's broader operating context. It strengthens alignment with South Africa's transformation objectives, supports relationships with communities and stakeholders, and can provide commercial benefits such as improved access to rail haulage capacity, a stronger local talent pipeline, reduced industrial relations risk and access to goods and services from local SMMEs.

The FY26 outcome reflects the cumulative impact of work undertaken over several years and reinforces Tshipi's commitment to using transformation as a platform for sustainable shared value.

Skills Development and Talent Pipeline

Investing in employee skills and capability is essential to maintaining a productive and sustainable mining operation. Tshipi supports workforce development through targeted training, competency programs and leadership development initiatives that strengthen technical capability, promote career progression and support operational resilience.

This commitment extends to the development of future mining skills through learnerships, apprenticeships, internships, bursaries and community skills development programs. During the 2025 calendar year, Tshipi invested ZAR 3,144,849 (A$274,659) in learning programs for HDP. This contributed to key sub-elements of Tshipi's B-BBEE submission such as Skills Development Expenditure (increasing from 5.81 in December 2024 to 5.82 the following year, out of six points) and the number of HDP participants in learnerships, apprenticeships and internships also increasing from 5.81 to 5.83, out of six points.

Skills development remained a significant area of investment, with 6.67 per cent of payroll allocated to training during the period. Tshipi also maintained high levels of compliance across safety and technical training. While the rollout of the new learning system is still stabilising, overall training outcomes remain strong.



Case Study

Youth Enterprise Development – Creating Pathways to Sustainable Livelihoods

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Key UNSDGs:



- **UNSDG 1: No Poverty**
  Supporting sustainable livelihoods and income-generating opportunities for youth from historically disadvantaged communities.
- **UNSDG 4: Quality Education**
  Providing accredited training, workplace readiness, entrepreneurship development and skills-building opportunities.
- **UNSDG 8: Decent Work and Economic Growth**
  Creating pathways to employment, entrepreneurship and sustainable economic participation.
- **UNSDG 10: Reduced Inequalities**
  Promoting inclusive economic participation through enterprise development and support for historically disadvantaged individuals.
- **UNSDG 17: Partnerships for the Goals**
  Collaborating with strategic partners to deliver youth development and enterprise support initiatives.



Context

Tshipi recognises that youth unemployment remains one of South Africa's most significant socio-economic challenges[1]. As a responsible corporate citizen, Tshipi continues to position ESD as a strategic enabler of transformation, inclusive economic growth and sustainable community development.

Through its ESD initiatives, Tshipi aims to create opportunities that extend beyond the mining value chain by investing in youth skills development, entrepreneurship and enterprise creation. These initiatives are focused on developing future entrepreneurs, strengthening local economies and creating sustainable livelihoods for HDPs.

1 Source: South Africa's Youth and the Labour Market in Q1 2026, Statistics South Africa https://www.statssa.gov.za/?p=19526



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Approach

During FY26, Tshipi invested ZAR 2.31 million (A$201,747) in Lulaway Holdings Ltd, one of South Africa's leading youth employment solutions providers. This investment aligns with the objectives of the B-BBEE Codes of Good Practice – Code Series 400, supporting the development, incubation and sustainability of qualifying black-owned enterprises while advancing Tshipi's transformation objectives.

Through the **Tshipi Lularides Youth Scooter Program**, Tshipi supported young entrepreneurs by providing market-relevant skills, entrepreneurial capabilities and practical work experience within South Africa's rapidly growing digital delivery and logistics economy.

The program adopts an integrated development approach that addresses key barriers faced by aspiring entrepreneurs. Each approved beneficiary receives a comprehensive Enterprise Development support package, including:

- A motorbike
- Mobile phone
- Personal protective equipment (PPE)
- Accredited rider training
- Business onboarding and mentorship
- Enterprise development support
- Stipend assistance during the incubation phase



The program combines accredited training, workplace readiness, entrepreneurship development and financial literacy to equip participants with the skills required to establish and manage sustainable income-generating enterprises.

By supporting beneficiaries to operate as independent business owners, the program provides a pathway towards economic participation, enabling participants to manage their own delivery operations, develop business management competencies and build sustainable livelihoods.

Outcomes

Through access to equipment, training, mentorship and financial support, participants can operate their own delivery services, develop business management capabilities and build more sustainable livelihoods. The program provides a pathway to greater economic participation and supports the development of youth-owned enterprises.

The program has helped beneficiaries build practical business capability, including financial literacy, operational planning and customer management, while improving access to employment and income-generating opportunities in the digital logistics sector.

Through this initiative, Tshipi supports youth empowerment, inclusive economic growth and community development by helping young people build sustainable pathways to economic participation beyond the mining sector.

Tshipi has consistently exceeded the B-BBEE procurement target of 80 per cent spend with compliant suppliers, achieving the maximum score of five points.

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Procurement Practices

Tshipi's procurement practices remained consistent in FY26 and continue to align with the B-BBEE framework, SLP commitments and the Mining Charter. The Company's approach is designed to increase economic participation by HDP in mining-related industries, while maintaining consistent commercial and technical standards across the supplier base.

Tshipi's procurement approach is guided by the following principles:

- Facilitating access to procurement opportunities to support greater HDP participation in mining-related industries;
- Ensuring HDP suppliers are assessed against the same requirements as other suppliers, including quality, price, safety standards, environmental performance and other commercial or technical criteria; and
- Supporting small HDP suppliers where appropriate, including by allocating certain tenders, in part or full, for HDP suppliers.

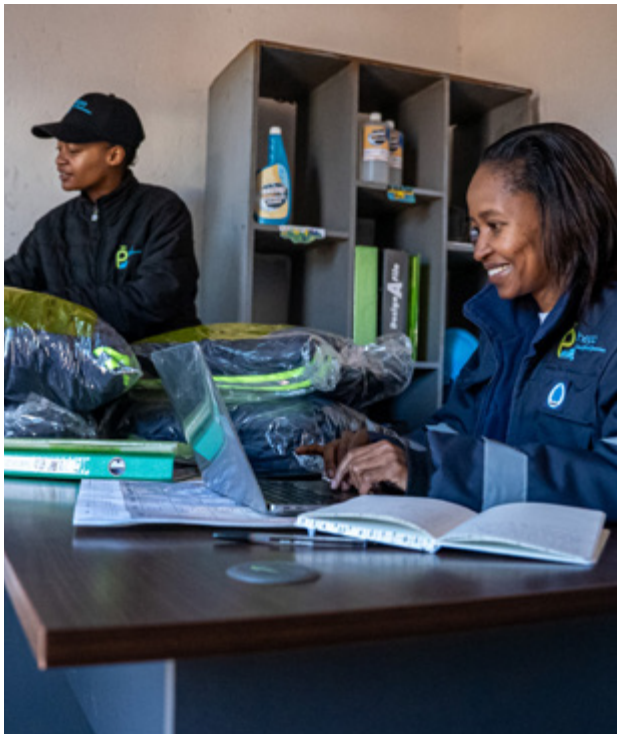
In FY26, Tshipi consistently promoted the instruction of local labour though procuring community-based workforce and service providers. Across two key community investment projects delivered in FY26, over 56 per cent of the workforce were youths[1], further supporting youth development and skills development objectives.

Tshipi has consistently exceeded the B-BBEE procurement target of 80 per cent spend with compliant suppliers, achieving the maximum score of five points. This reflects the Company's continued focus on responsible procurement, supplier transformation, local economic development and participation in the Northern Cape.

Enterprise and Supplier Development (ESD)

Tshipi's ESD initiatives complement its procurement approach by helping build the capability and sustainability of local SMMEs. These initiatives are focused on supporting HDP-owned and black female-owned businesses to strengthen their operational capacity, improve commercial readiness and participate more effectively in the mining supply chain.

Through targeted supplier development activities, Tshipi supports emerging businesses to access future procurement opportunities and establish sustainable commercial relationships. This contributes to inclusive economic growth and helps create longer-term value for local suppliers and surrounding communities.



1 Youth refer to individuals aged 18 and 35 as per the South African Age classification.

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Emissions Management

Jupiter is committed to emissions control, progress in dust monitoring, greenhouse gas management, clean water and waste management initiatives.

Mine operations

Tshipi's environmental impacts are primarily associated with its open-pit manganese mining activities. Ore is extracted using conventional open-pit mining methods, supported by mobile equipment, haulage routes, crushing infrastructure and site services.

Before mining begins in a new area, topsoil is removed and stored for future rehabilitation. This process helps preserve soil resources and supports Tshipi's progressive rehabilitation approach as mining areas are developed and later reshaped.

The mining process then involves removing overburden to expose manganese-bearing ore, which is drilled, blasted and transported for crushing and further handling. These activities require energy, water and materials, and can generate environmental impacts such as dust, waste and greenhouse gas emissions from diesel-powered equipment.

Water is used across the operation for activities such as dust suppression, processing and general site services. Tshipi manages its environmental responsibilities through practical controls and monitoring programs focused on dust management, water stewardship, waste handling, land rehabilitation and compliance with environmental obligations.

This approach supports Tshipi's objective of reducing operational impacts where practicable while maintaining safe, efficient and responsible mining activities.



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Air Quality and Dust Emissions

Air quality is an important environmental focus for Tshipi due to the potential for open-pit mining activities to generate dust and airborne particulate matter. Managing these emissions helps minimise impacts on the surrounding environment and nearby communities. This includes the management and monitoring of particulate matter including PM_{10} and $PM_{2.5}$ [1].

Tshipi is located approximately 20 km south of the town of Hotazel and 48 km east of the town of Kuruman. Several farming communities are also located within 2 km to 10 km of the mining right boundary, reinforcing the importance of effective dust control, air quality monitoring and ongoing environmental management.

Dust fallout monitoring is undertaken in accordance with the approved Environmental Impact Assessment, Environmental Management Program, the South African National Ambient Air Quality Standards and the requirements of South African National Standards (**SANS**) 1929:2005.

To effectively manage dust emissions and meet regulatory obligations, Tshipi maintains a comprehensive dust fallout monitoring program. The program is designed to:

- Demonstrate compliance with the Environmental Management: Air Quality Act (Act No. 39 of 2004), the National Dust Control Regulations and the National Ambient Air Quality Standards;
- Assess long-term dust fallout trends in support of the Mine Air Quality Management Plan; and
- Provide operational data that informs dust control measures and drives continual improvement.

Dust management remained a key focus in FY26, building on the strengthened Dust Management Plan implemented in the previous reporting period. Enhanced suppression measures continued across the site, including the use of pit water on haul roads and other high-traffic areas to control dust generation from operational activities.

These measures, together with elevated rainfall during the year, supported effective dust control across exposed surfaces such as haul roads, stockpiles and disturbed mining areas. The higher rainfall likely contributed to reduced dust generation and lower observed dust fallout rates, particularly at monitoring locations further from active operational areas.

Dust fallout levels at all residential and non-residential monitoring locations remained below applicable regulatory thresholds during the reporting period, with no reportable exceedances recorded. Targeted occupational exposure monitoring also continued for higher-risk employee groups, including drilling assistants, to verify the effectiveness of controls and support ongoing worker health and safety.

1 PM_{10} and $PM_{2.5}$ refers to particulate matter with a diameter that measures 10 micrometres or less and 2.5 micrometres or less respectively.

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Residential Area Dust Emissions

Dust fallout monitoring in residential areas in FY26 demonstrated continued compliance with the acceptable limit of 600 mg/m²/day throughout the reporting period (Figure 4). The maximum dust fallout rate of 372.7 mg/m²/day was recorded at the monitoring point on the western mine boundary. The higher result was attributed to the monitoring point's proximity to mining-related activities, including haul road traffic and operational areas. No instances of consecutive monthly exceedances of the applicable limit were observed.

Dust fall-out monitoring buckets in residential areas - limit value of 600 mg/m²/day

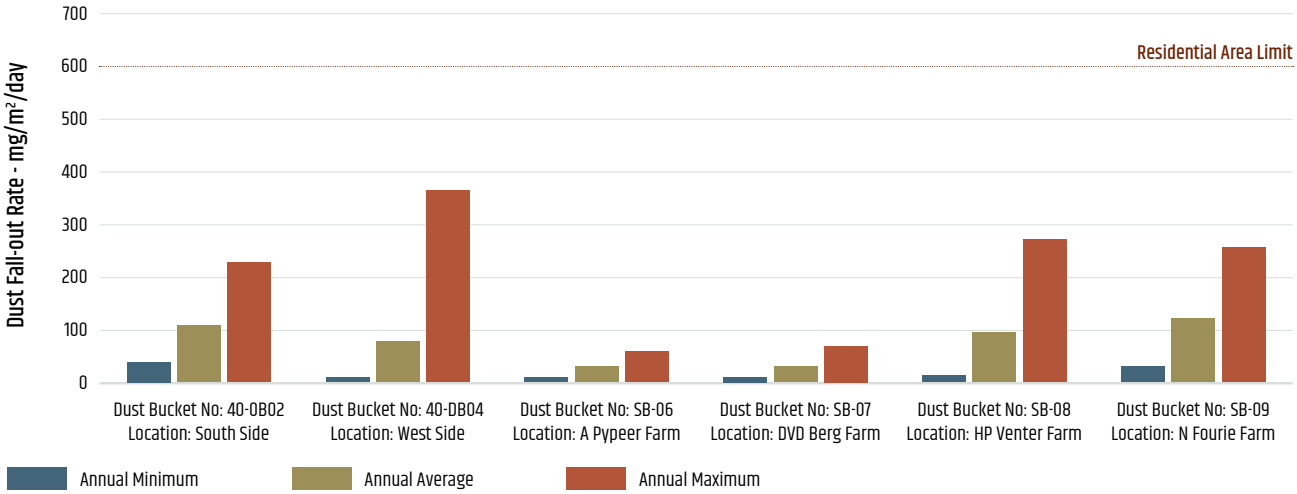


Figure 4: Residential area dust fall-out sampling results for FY26 at Tshipi.

Non-Residential Area Dust Emissions

Similarly, dust fallout deposition at all non-residential monitoring locations remained within the permissible limit of 1,200 mg/m²/day during FY26 (Figure 5). The highest recorded dust fallout rate was 680.0 mg/m²/day at the monitoring bucket located adjacent to the Tshipi mining offices.

This result is consistent with FY25 dust fallout records, where higher readings were also observed in areas closer to active operational activities. The FY26 result is likely attributable to the bucket's proximity to mining and processing areas, including crushing activities and high vehicle movement zones.

Dust fall-out monitoring buckets in non-residential areas - limit value of 1200 mg/m²/day

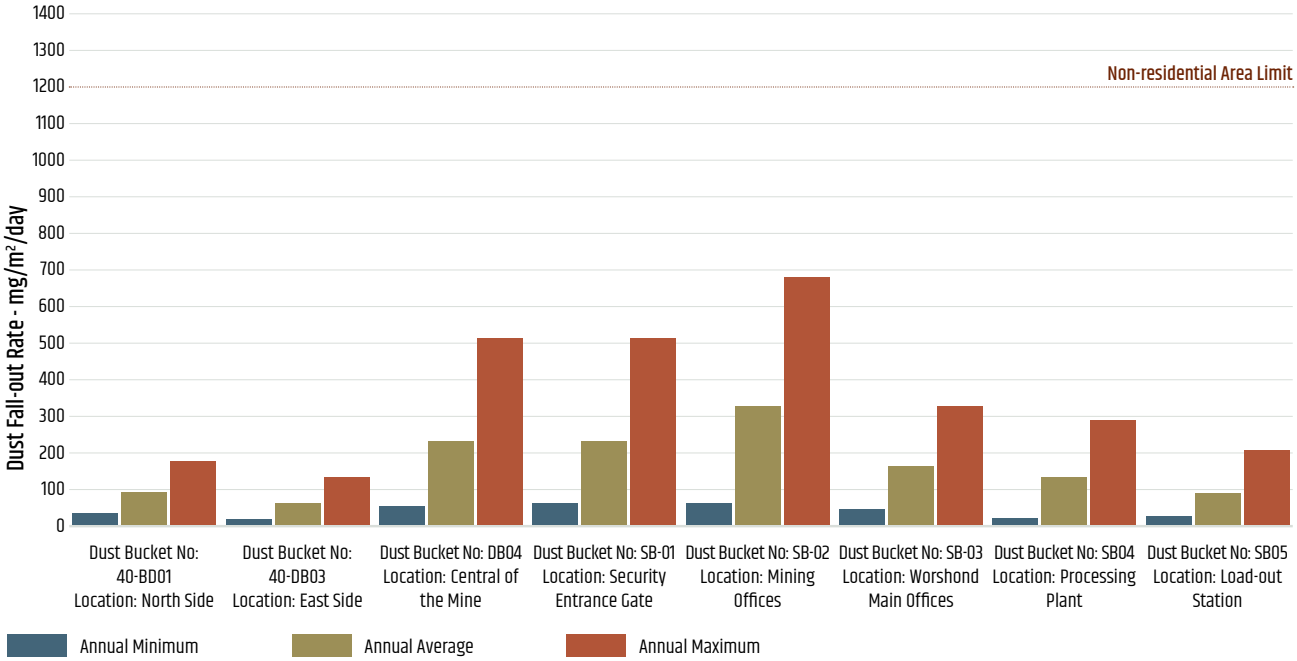


Figure 5: Non-residential area dust fall-out sampling results for FY26 at Tshipi.

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Greenhouse Gas Emissions (GHG)

Tshipi quantifies its operational GHG emissions annually, covering Scope 1[1] and Scope 2[2] emissions. This process is undertaken using the emissions factors prescribed in Schedule 1 of South Africa's Carbon Tax Act. Scope 3[3] emissions are not currently included in its GHG inventory. Tshipi will reconsider their measurement in future reporting periods as its emissions reporting approach develops and the availability and quality of value-chain data improve.

In FY26, Tshipi recorded total Scope 1 and Scope 2 emissions of 81,623.8 tCO_2-e, representing a 7 per cent reduction from FY25 (Figure 6)[4]. The decrease was supported by lower diesel consumption, particularly from stationary generators, following improved stability of the Eskom electricity grid. While greater use of grid electricity increased Scope 2 emissions, the reduction initiatives implemented to reduce Scope 1 emissions continues to support a lower operational emissions profile. These initiatives include:

1. Strengthening source-level fuel accounting.
2. Calibrating nitrogen dioxide and black-carbon monitoring at activity and boundary locations.
3. Increased sensor data with meteorology, dispatch and fuel records to monitor impacts and verify controls.

Scope 1 emissions continued to account for the majority of Tshipi's GHG footprint, representing 92 per cent of combined Scope 1 and Scope 2 emissions in FY26. These emissions continue to be driven predominantly by diesel consumption across Tshipi's operations. Tshipi continues to manage fuel use through preventative maintenance, equipment optimisation and disciplined asset management. Emissions from stationary diesel generation remained well below historical levels, reflecting the continued reduction in generator operating hours.

Scope 2 emissions represented 8 per cent of total Scope 1 and Scope 2 emissions and related to purchased electricity. Although improved grid reliability has reduced reliance on backup diesel generation, standby generation capacity remains important to support operational continuity during planned outages and unexpected electricity supply interruptions.

Tshipi's operational GHG emissions intensity improved to 111 tCO_2-e/A$1 million revenue, representing a 4.9 per cent reduction year-on-year.

Tshipi complied with all applicable GHG reporting requirements during FY26. As the mine's annual diesel consumption exceeded the 100,000-litre reporting threshold, Tshipi continued to report its emissions through South Africa's National Atmospheric Emission Inventory System, in accordance with legislative requirements.

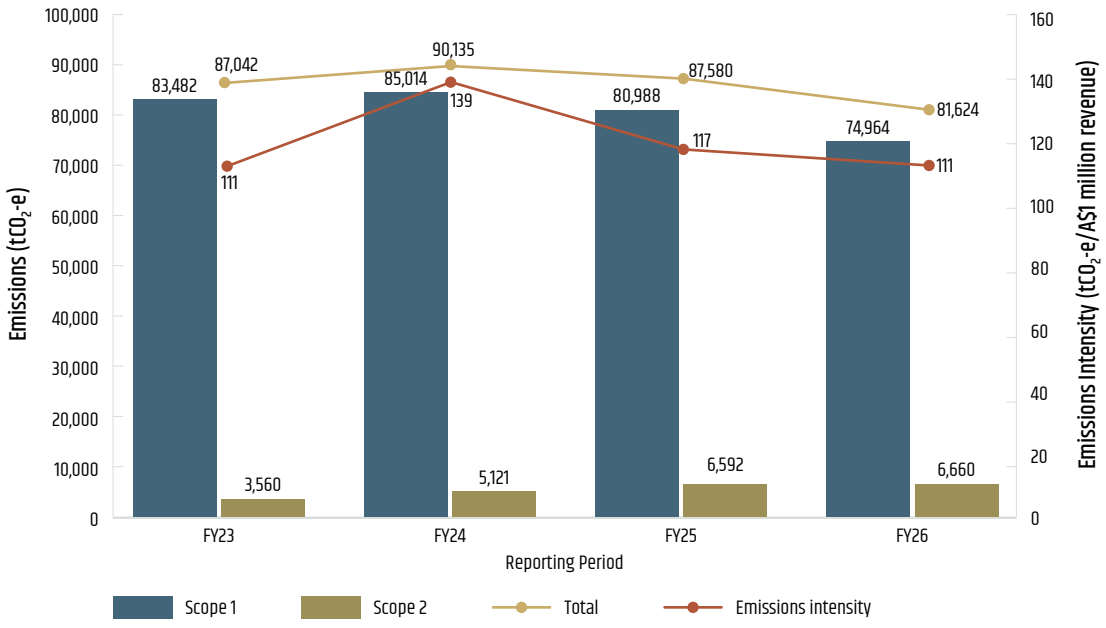


Figure 6: Tshipi's total Scope 1 and 2 emissions and operational GHG emissions intensity from FY23 to FY26

1 Scope 1 emissions are defined as direct GHG emissions released from sources owned or controlled by a company
2 Scope 2 emissions are defined as indirect GHG emissions caused by purchasing electricity, steam, heat, or cooling
3 Scope 3 emissions are defined as all indirect GHG emissions that occur in a company's wider value chain, including both upstream suppliers and downstream customers
4 Tshipi has not sought external assurance over its Scope 1 & 2 GHG emissions

Climate Risks and Opportunities

Governance

Jupiter and Tshipi recognise that climate change and the transition to a lower-carbon economy may influence strategy, operations, risk management and long-term value creation. Oversight is embedded within existing governance structures, with the Jupiter Board and Tshipi Board each responsible for climate-related matters relevant to their respective business activities.

Operational monitoring and review are supported through delegated committee structures. At Jupiter, the Audit and Risk Committee oversees the Group's overall risk profile, while specific climate-related matters are considered by the SSOCo. At Tshipi, climate-related oversight is supported by the Social and Ethics Committee. Together, these committees support the structured identification, assessment and monitoring of climate-related risks and opportunities, with material matters escalated as required.

As an ASX-listed company, Jupiter is also focused on preparing for future climate-related reporting obligations under AASB S2. During the reporting period, Jupiter began strengthening its governance structures, processes and supporting documentation to support readiness for future reporting. This work is intended to improve the Company's ability to identify, assess, manage and disclose climate-related risks and opportunities in line with evolving regulatory expectations.

Risk Management

Tshipi's location and operating context mean that physical climate risks are expected to be more prominent than transition risks over time. Climate-related studies for the region indicate that average temperatures may increase under future climate scenarios, with a greater number of extremely hot days expected across parts of the Kalahari region where the Tshipi manganese mine is located.

Changes in rainfall patterns may also create operational challenges, with the potential for drier dry seasons, wetter wet seasons and more variable precipitation. These changes could affect water availability, workforce health and safety, infrastructure resilience, logistics and broader community wellbeing.

In FY26, higher rainfall increased availability of pit and dam water, which supported reduced reliance on potable water sources. Rainfall also contributed to natural dust suppression and lower dust fallout levels across parts of the site. Further information is provided in the Air Quality and Dust Emissions and Water Management sections.

Physical climate impacts may also be amplified by existing social vulnerabilities in South Africa, including reliance on agriculture and varying levels of access to clean water and healthcare. These factors can increase pressure on surrounding communities and may have greater impacts on vulnerable groups, including women, children, the elderly and people with chronic health conditions.

To better understand these risks, Tshipi is committed to undertaking a comprehensive physical and transition climate risk assessment specific to its operations. The assessment will help identify material climate-related risks and opportunities and inform practical actions to manage, mitigate and respond to climate-related impacts.

Jupiter is also committed to completing a high-level climate risk assessment to understand how climate-related risks and opportunities may affect its business, value chain and investment in Tshipi. Tshipi's climate risk assessment will be an important input into Jupiter's broader assessment, supporting a more informed view of potential climate-related impacts.

Strategy

Loadshedding in South Africa occurs when electricity supply is constrained and demand on the grid is reduced to protect the power system. Tshipi manages electricity supply interruptions with diesel generators to support business continuity where required.

During FY26, the reliability of the electricity grid stabilised, reducing the need for diesel-generated backup power. As a result, Tshipi deferred the proposed solar and battery storage project despite the positive FY25 feasibility study. The opportunity will be reassessed in FY27, considering grid performance, technology costs and renewable energy market developments.

Tshipi recognises that emissions reduction is only one element of climate resilience and is committed to conducting a climate risk assessment to support a broader understanding of how climate-related risks and opportunities may affect the business and inform future climate-related strategy and planning.

Jupiter continues to take a disciplined and an industry-aligned approach to monitoring developments in the EV battery market. Jupiter is also continuing to evaluate the opportunity to produce HPMSM through flowsheet refinement, product validation and ongoing engagement with the broader battery industry.

Metrics and Targets

Tshipi has tracked and reported its Scope 1 and Scope 2 greenhouse gas emissions annually since 2018 and remains committed to transparent disclosure. In addition to absolute emissions, Tshipi reports emissions intensity relative to revenue, providing further insight into operational efficiency and year-on-year performance.

As part of its continued improvement in emissions management and reporting, Tshipi is focused on strengthening its data collection processes to support more credible, complete and available information for future Scope 3 emissions assessment and reporting. Further detail is provided in the Greenhouse Gas Emissions section.

Jupiter is committed to measuring its Scope 1 and Scope 2 emissions in FY27 to improve visibility of its corporate emissions profile and support future climate-related reporting.

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Water Management

Responsible water stewardship remains an important part of Tshipi's environmental management approach and long-term operational resilience. Effective water management supports regulatory compliance and helps safeguard water availability for neighbouring communities, agricultural users and local ecosystems, reinforcing Tshipi's commitment to responsible resource management and maintaining its social licence to operate.

Tshipi continued to focus on improving water efficiency and reducing reliance on external water sources during FY26. This included prioritising the capture and reuse of stormwater and rainfall to support operational water requirements and reduce freshwater consumption. Investments made in previous years to expand pit water storage capacity continued to provide benefits during the reporting period.

FY26 was characterised by high rainfall, with Tshipi recording 746.6 mm for the year. This contributed to a 40 per cent increase in pit water volume and a 45 per cent increase in dam water volume compared with FY25. As a result, water abstracted from pit and dam sources increased by 71 per cent compared with the prior year, allowing Tshipi to meet the majority of its operational water needs from internal water sources.

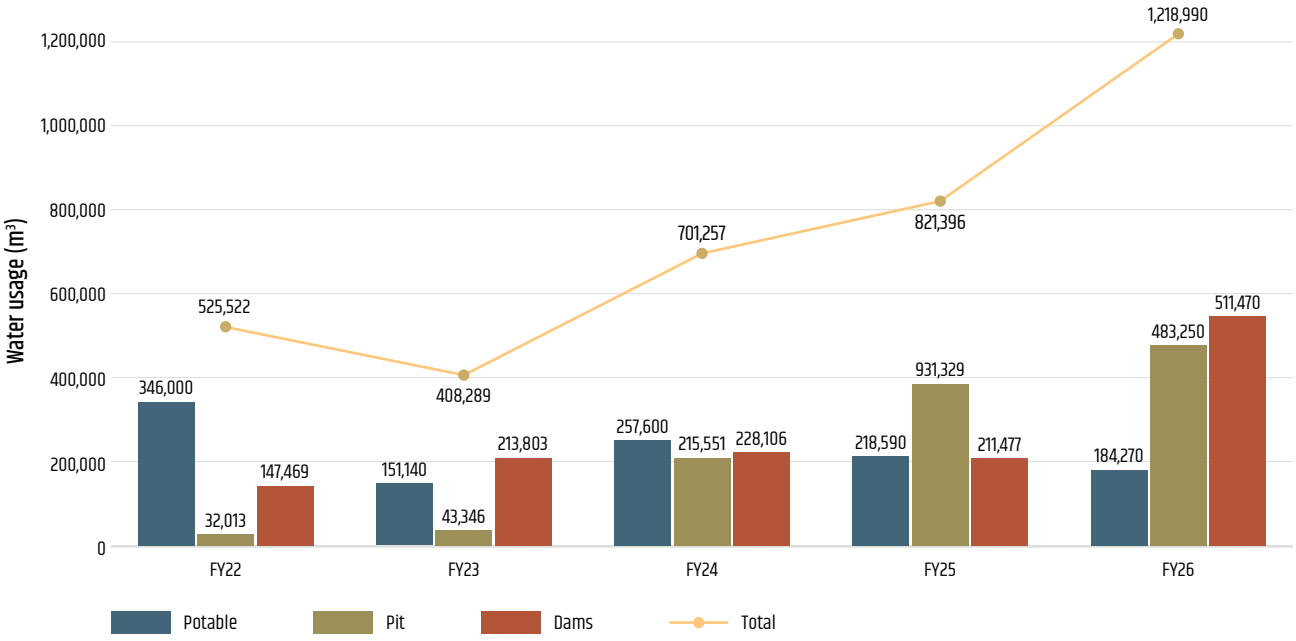


Figure 7: Tshipi's total water consumption FY22 - FY26

Total water withdrawn during FY26 was 1,218,990 m³. While overall water usage increased during the year, the expansion of pit water storage capacity and higher rainfall enabled Tshipi to reduce reliance on potable water sources, with potable water accounting for 15 per cent of total water withdrawn. This represented a 16 per cent reduction in water drawn from potable sources compared with FY25.

The increase in overall water consumption was driven by operational requirements and dust suppression activities undertaken to keep dust fallout within regulated thresholds. Managing water consumption remains a key priority, particularly as high rainfall cannot be relied upon each year to meet operational water needs. Tshipi therefore seeks to maximise water reuse across its operations wherever practicable.

Tshipi will continue to strengthen water management through ongoing monitoring, infrastructure optimisation and water conservation initiatives. This includes maintaining a focus on water efficiency, reducing reliance on potable water sources where practicable and balancing operational needs with the interests of surrounding stakeholders.

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Waste Management

Effective waste management is fundamental to Tshipi's environmental stewardship and supports the commitment to responsible resource management. Tshipi's long-term objective is to achieve zero waste to landfill, in alignment with South Africa's National Environmental Management: Waste Act, the National Waste Management Strategy, and international mining industry best practice.

Tshipi's Waste Management Plan provides the framework for monitoring, managing and reducing waste generated across our operations. Waste performance is tracked throughout the year to identify trends, improve resource efficiency and support continuous improvement initiatives in line with the waste hierarchy, which prioritises waste avoidance, reduction, reuse and recycling ahead of disposal.

Total waste generated increased by 8 per cent between FY25 and FY26, primarily due to the recommencement of projects, including construction of the heavy mobile equipment workshop and the pit network connection, which resulted in an influx of contractors onsite. Despite the increase, Tshipi made progress in waste diversion and minimisation initiatives.

During FY26, Tshipi maintained its relationship with an external recycling facility to recover non-hazardous materials, including scrap steel, paper, plastics, cans and used oil. The program returned ZAR 41,278 (A$3,605) in recycling rebates during the year. By recovering materials that would otherwise be sent to landfill, the initiative reduces waste disposal while creating financial value and supporting more circular use of resources.

During FY26:

Improved waste reduction, segregation and material recovery practices contributed to a **60 per cent increase in recycled waste** and a **22 per cent decrease in non-hazardous waste generation**.

The waste profile comprised 43.5 per cent hazardous waste, 31.1 per cent recycled waste and 25.4 per cent non-hazardous waste, **highlighting ongoing efforts to divert waste from landfill** while ensuring **hazardous waste is managed in accordance with legislative requirements**.

The year-on-year waste performance is presented in Figure 8, which illustrates trends in total waste generation and waste categories over the reporting period.

These results demonstrate continued progress towards Tshipi's long-term waste management objectives. Tshipi remains focused on expanding recycling initiatives, reducing waste generation and improving waste diversion from landfill, supporting both regulatory compliance and the broader ESG commitment to environmental sustainability.

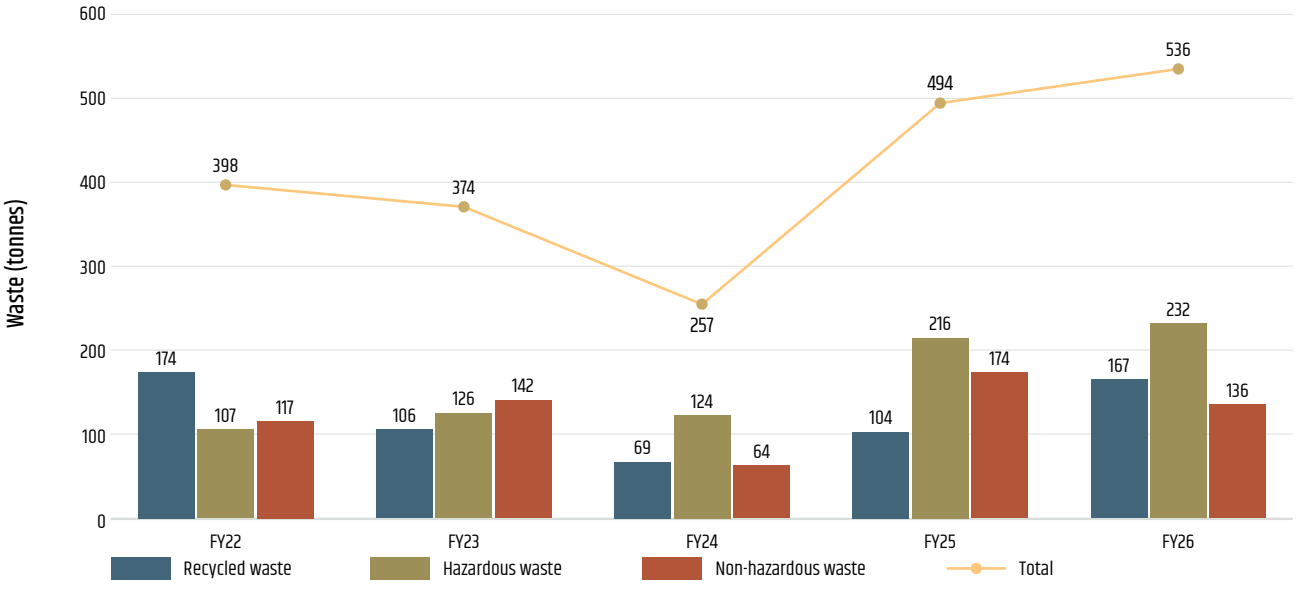


Figure 8: Tshipi's total waste production FY22 - FY26

In FY26, Tshipi processed 158m³ of contaminated soil through the bioremediation facility. This represents a 73 per cent reduction in the volume of contaminated soil compared with FY25. The reduction reflects two factors: reduced operation of the fixed rock breaker during the year, and the relocation of the suppressant tanks, which lowered the risk of ground contamination. Of this, 152 m³ has been successfully treated and reintroduced into the environment, with the remaining six m³ undergoing treatment (Table 7). This demonstrates both the effectiveness and environmental benefit of Tshipi's bioremediation process.

Table 7:Tshipi's management of polluted soil (m³) since FY24.

Year	Soil treated and returned to the environment (m³)	Soil currently undergoing treatment (m³)
FY24	100	200
FY25	478	100
FY26	152	6



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Energy Efficiency

Renewable Energy

Tshipi continues to evaluate the timing of its proposed on-site solar generation and battery storage project. A comprehensive feasibility study completed in FY25 demonstrated a strong business case, with the potential to reduce the mine's energy costs and operational emissions.

At the June 2026 Board Strategy Day, project execution timing was identified as the key matter requiring further assessment. Before proceeding, Tshipi will consider developments in technology costs, the performance of South Africa's electricity network and pricing offered by third-party power suppliers. This disciplined approach enables Tshipi and Jupiter to respond to changing market conditions and select the pathway that delivers the greatest long-term value.

Optimisation of Operations

Tshipi continues to pursue operational efficiency initiatives that support reduced diesel consumption, lower greenhouse gas emissions and improved resource use across the mine.

A key initiative is the proposed extension of the Northern Waste Rock Dump, which is expected to reduce average haul distances and, in turn, lower fuel use and associated emissions. During FY26, work focused on completing the studies, assessments and design activities required to support the extension, with approvals and recommendations expected during FY27. Subject to approval, construction is anticipated to commence in late FY27 – early FY28.

Tshipi is progressing operational initiatives to improve haulage efficiency and reduce diesel use, including the transition to higher payload haul trucks and upgraded stockpile equipment to increase load-out capacity and minimise material rehandling.

During FY26, six truck fleet change-outs were completed, with initial efficiency improvements observed from December 2025. The upgraded stockpile equipment also commenced implementation during the year. As these initiatives were introduced during FY26, their full benefits are expected to become more evident in FY27 as implementation continues and performance data is assessed.



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Land Management

In FY24, Tshipi acquired Tshimo é ntle (*"beautiful land"* in Setswana; **Tshimo**) to offset impacts and protect key biodiversity assets. In FY26, after a significant registration process, it was declared a nature reserve. Following this declaration, the Tshimo é Ntle Nature Reserve entered the implementation and monitoring phase of its Annual Management Plan. This plan focuses on conserving biodiversity and maintaining ecosystem health through the protection and monitoring of indigenous trees, native flora and fauna, and the management of alien invasive species to prevent the displacement of indigenous vegetation. Tree health and growth are monitored through regular visual assessments supported by photographic records, while annual flora and fauna surveys will track ecological trends over time, with FY26 establishing the baseline dataset.

Case Study

Protecting Biodiversity Beyond the Mine Gate



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Key UNSDGs:



- **UNSDG 13 – Climate Action**
  Take urgent action to combat climate change and its impacts.
- **UNSDG 15 – Life on Land:**
  Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt biodiversity loss.
- **UNSDG 17 – Partnerships for the Goals**
  Strengthen the means of implementation and revitalise the global partnership for sustainable development.

Context

In December 2025 Tshipi established the Tshimo é Ntle Nature Reserve as a biodiversity offset associated with the proposed expansion of the Tshipi mine. The reserve covers 1,827 hectares (18.27 km^2) of largely intact Olifantshoek Plains Thornveld. Its purpose is to protect key biodiversity values, including protected tree species, intact savanna habitats, ephemeral wetland systems and potential habitat for species of conservation concern.

Approach

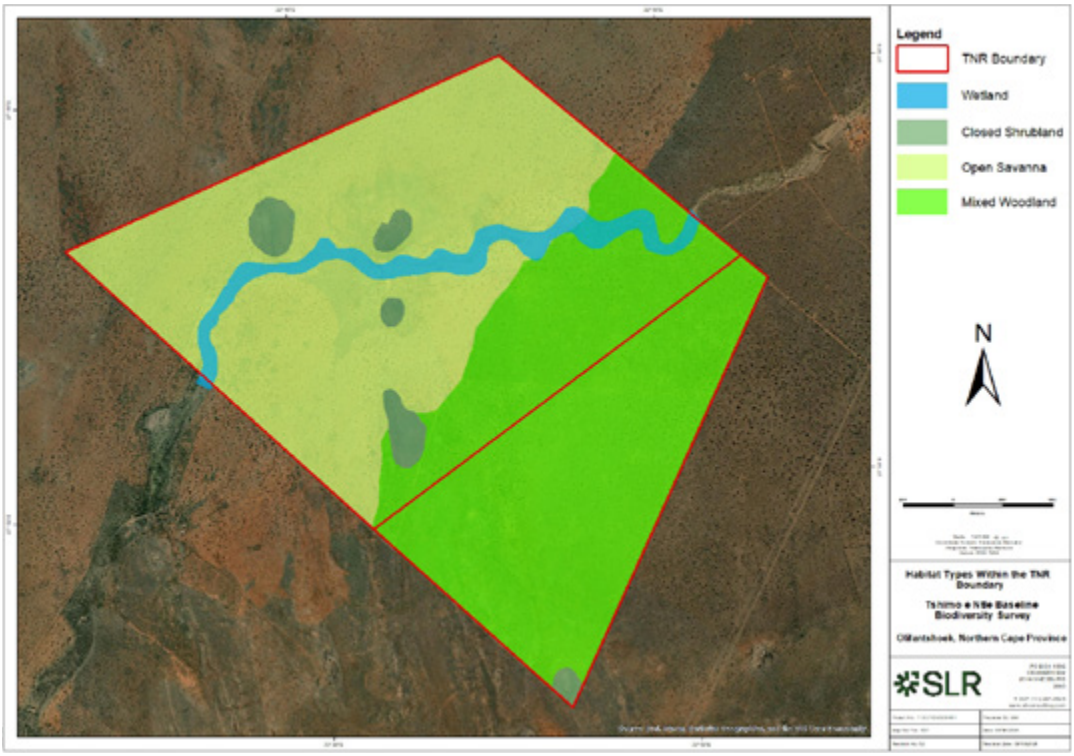
Tshipi commissioned an independent baseline biodiversity survey to understand the reserve's ecological condition and guide future management. The assessment combined desktop research, with a dry-season field survey undertaken from 7 to 13 June 2026. Specialists mapped four habitat types across the reserve. The survey also recorded plant, mammal, reptile, amphibian and bird species, assessed the likelihood of species of conservation concern, and identified key management priorities such as maintaining open savanna structure, protecting keystone tree species and monitoring bush encroachment.

In FY27, Tshipi plans to complete fencing around the reserve to restrict unauthorised public access and reduce potential disturbance to flora and fauna. Tshipi is also exploring digital security measures, including camera surveillance at critical access points and other key locations across the property.





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Outcomes

The baseline confirmed that the reserve is in good ecological condition and supports a diverse semi-arid savanna ecosystem. Approximately 1,800 hectares of intact habitat were identified, with 93 plant species, 92 bird species, 23 mammal species, five reptile and frog species sighted during the dry-season survey.

A Kori Bustard (*Ardeotis kori*), a species of conservation concern, was recorded twice, and the reserve was found to have high potential to support other important species including Temminck's Ground Pangolin, Brown Hyaena, Leopard, Secretary Bird, Martial Eagle and vultures. The study also highlighted low levels of alien invasive plant infestation and recommended future summer surveys, passive monitoring methods such as camera traps, and a quantitative bush-encroachment baseline to demonstrate the long-term effectiveness of the biodiversity offset.

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Key outcomes include:

1,827 ha nature reserve established as a biodiversity offset.

~1,800 ha of intact Olifantshoek Plains Thornveld habitat identified.

4 distinct habitat types mapped across the reserve.

93 plant species confirmed during the dry-season survey.

23 mammal species confirmed on site.

92 bird species confirmed, including two records of Kori Bustard.

14 bird species of conservation concern.

12 mammal species of conservation concern considered likely to occur.

Low alien invasive plant infestation recorded across the property.

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Workforce and Management Diversity

Diversity and inclusion continue to be important priorities for Jupiter and Tshipi, supported by Tshipi's broader transformation commitments as a Level 1 B-BBEE organisation.

In FY26, Tshipi's workforce increased by 0.5 per cent, while female representation improved to 36 per cent, up from 34 per cent in FY25 (Table 8). Tshipi also maintained more than 50 per cent Black representation across all levels of the business, reflecting its continued focus on building an inclusive and representative workforce (Figure 9 and Figure 10).

Table 8: Diversity of Tshipi's workforce from CY23 to FY26.

Reporting Year	Number of female employees	Number of male employees	Percentage of female employees	Total number of employees
CY23	66	129	33.85%	195
CY24	67	132	33.67%	199
FY25	72	138	34.29%	210
FY26	75	136	35.55%	211

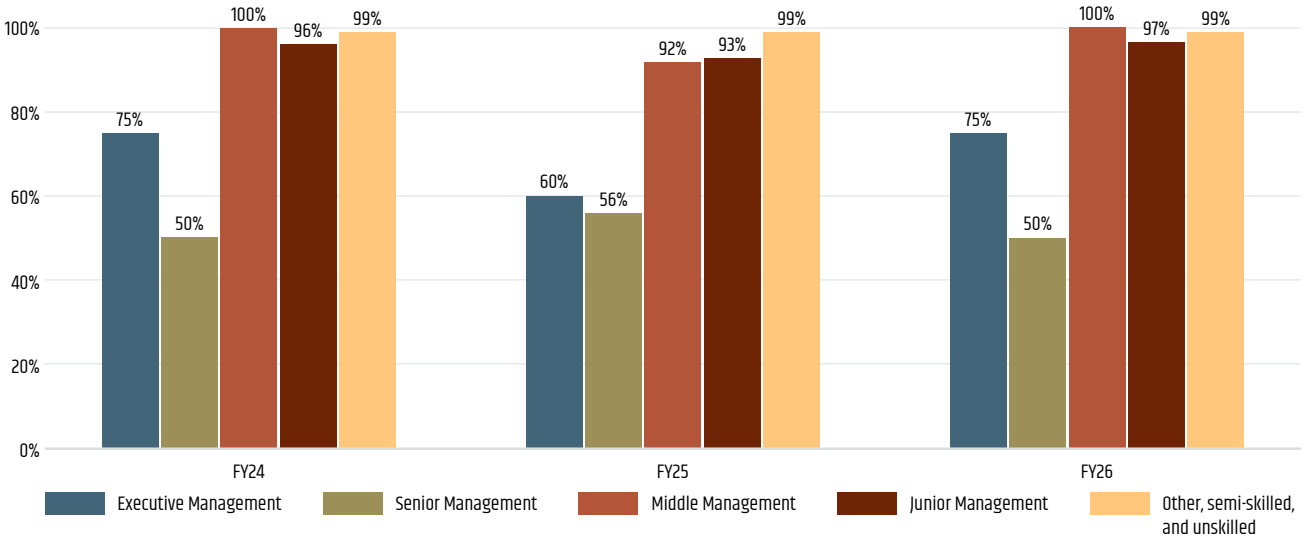


Figure 9: Tshipi's black representation, broken down via occupational levels

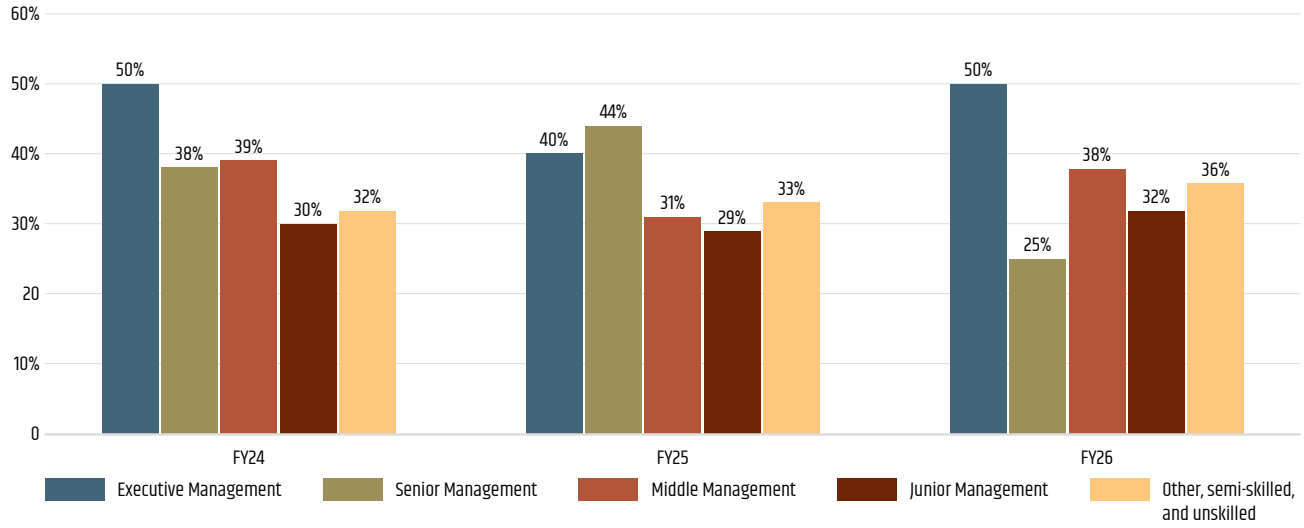


Figure 10: Tshipi's black women representation, broken down by occupational levels

Tshipi is committed to maintaining a diverse, equitable and inclusive workplace that reflects the communities in which it operates. A representative workforce supports stronger decision-making, improved organisational performance and a workplace culture grounded in fairness, respect and equal opportunity.

Tshipi's approach is guided by its EE Plan and aligned with the Employment Equity Act, the Mining Charter and its SLP commitments. During FY26, Tshipi continued to monitor employment equity outcomes and maintain equitable employment practices across the organisation, supporting ongoing progress against its workforce transformation objectives.

With the previous EE Plan now completed, Tshipi is preparing to approve its next three-year EE Plan. In FY27, the focus will be on approving and commencing the Year 1 actions under the new plan, supporting continued compliance, governance and accountability in relation to employment equity reporting and implementation.



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Value Generation

Jupiter is focused on delivering long-term value through leadership in manganese production, reliable operational performance, and strong financial returns.

Our Strategic Priorities

During FY26, Tshipi continued to advance its strategic priorities through the following key pillars:

- Continue to be one of the largest and lowest cost manganese ore exporters globally.
- Ensure that the manganese ore we export is in accordance with recognised and established quality standards.
- Position ourselves to be able to facilitate regional co-development and the ultimate consolidation of the Kalahari Manganese Basin.
- To exploit our abundant and shallow resource.
- Capitalise on our highly motivated and experienced management team who has been instrumental in navigating the business from the historic project development phase to becoming the largest exporter of manganese ore from South Africa.
- Rapidly respond to evolving market conditions by exploring upside opportunities such as flexible onsite and offsite infrastructure capacity.
- Enhance cash flow through optimisation initiatives such as continuously reducing mining costs and finding the most cost-effective balance between rail and road transportation of ore to the ports.

Tshipi's strong operating performance, low-cost structure and debt-free position have supported resilient profitability across market cycles. This financial stability provides the foundation for continued investment in Tshipi's people, local communities and broader ESG priorities, while supporting ongoing improvement across the business.

In FY26, Tshipi maintained this strong performance record, underpinned by stable operations and disciplined cost management. This is reflected in Tshipi's eight-year average of 3.4 million tonnes in Manganese production, demonstrating the consistency and resilience of its operating model over time (Figure 11).

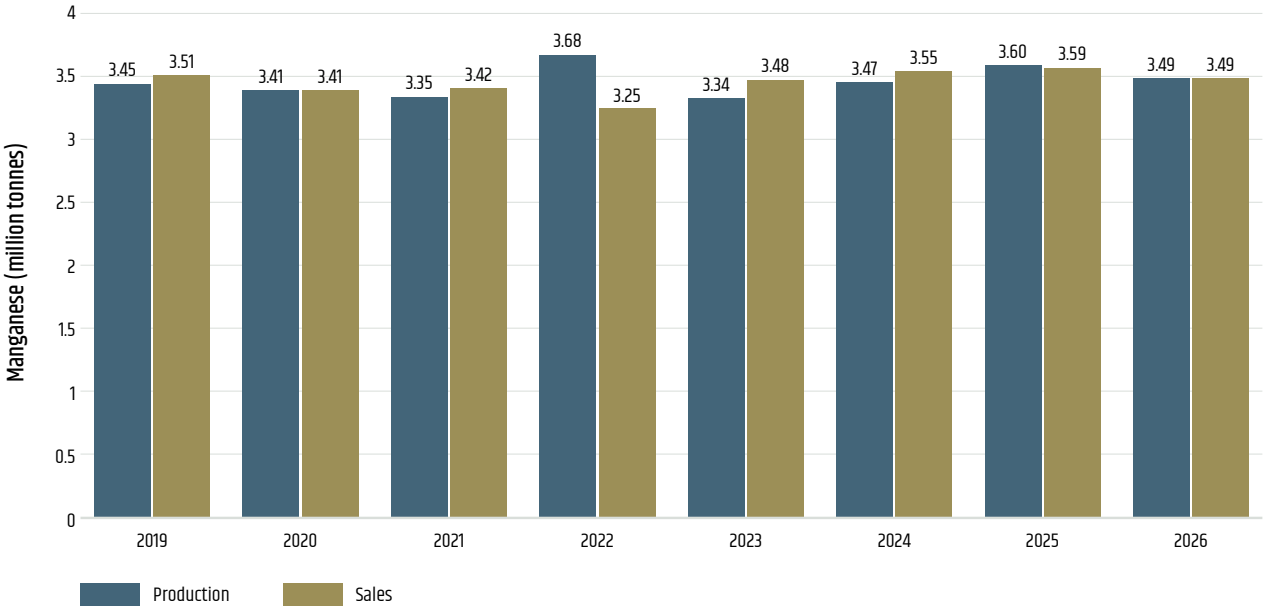


Figure 11: Tshipi's Sales and Production from 2019



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Sustainable financial performance also allows Tshipi to generate and distribute value through employment, procurement, taxes, community investment and returns to shareholders. In recent years, Tshipi's tax contribution has increased significantly, reflecting the broader economic value created through its operations.

Table 9 outlines the value generated and distributed by Tshipi since reporting on this data commenced in CY23.

Table 9: Value generated and distributed by Tshipi from CY23 to FY26.

Reporting Year	Percentage of procurement budget spend on local SMME	Income tax paid to the Government (A$)	Community Investment (A$)	Ratio of entry level wage to minimum wage	Wages into the local economy (A$)
CY23	5.00	16,610,114	620,408	3.88 : 1	16,219,920
CY24	4.00	24,259,360	671,807	4.85 : 1	16,128,163
FY25	4.00	40,529,202	1,631,609	4.44 : 1	16,365,104
FY26	4.75	21,192,259	1,868,996	4.34 : 1	19,476,740



Tshipi's strong operating performance, low-cost structure and debt-free position have supported resilient profitability across market cycles.

Appendices

Glossary

Acronym	Definition
A$	Australian dollars
B-BBEE	Broad-Based Black Economic Empowerment
CoP	Communication on Progress
EE Plan	Employment Equity Plan
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
EV	Electric Vehicles
Exxaro	Exxaro Resources Limited
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HDP	Historically Disadvantaged Persons
HPIs	High Potential Incidents
HPMSM	High Purity Manganese Sulphate Monohydrate
LTI	Lost-Time Injury
LTIFR	Lost-Time Injury Frequency Rate
ICMM	International Council of Mining and Metals
PUEs	Priority Unwanted Events
SDG	United Nations Sustainable Development Goals
SHE	Safety, Health and Environment
SLP	Social Labour Plan
SMMEs	Small, Medium and Micro Enterprises
SSOCo	Sustainability, Safety and Operations Committee
TRIFR	Total Recordable Injury Frequency Rate
Tshimo	Tshimo é ntle
Tshipi	Tshipi é Ntle Manganese Mining Proprietary Limited
UNGC	United Nations Global Compact
ZAR	South African Rand

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Tshipi ESG Data

Sustainability Priority	Metric	FY26	FY25	FY24	FY23
Health, Safety and Wellbeing	LTI	2	4	4	0
	LTIFR	0.12	0.25	0.25	0
	TRIFR	0.37	0.38	0.35	0.20
Community Empowerment	Bursaries, Internships, and Learnerships provided	66	39	21	37
Management and Workforce Diversity	Board diversity (% black female representation)	23	20	20	20
	Board diversity (% black representation)	40	40	40	40
	Executive management diversity (% black female representation)	50	50	50	40
	Executive management diversity (% black representation)	75	60	75	80
	Workforce diversity (% black female representation)	35	34	33	33
	Workforce diversity (% black representation)	95	92	96	Not reported
Emissions Management	Scope 1 GHG emissions (tCO_2-e)	74,963.50	80,988.40	85,014.10	83,482.60
	Scope 2 GHG emissions (tCO_2-e)	6,660.30	6,591.90	5,120.70	3,560.10
	Number of dust fall-out exceedance in residential areas	0	0	0	1
	Number of dust fall-out exceedance in non-residential areas	0	0	2	2
	Percentage reduction in non-hazardous waste sent to landfill	22	21	28	12
Energy Efficiency	Energy Consumption (MWh)	7,351	7,080	5,121	3,527
Value Generation	Procurement spend on local SMMEs (%)	4.75	4.00	4.00	5.00
	Tax paid to Government (A$)	21,192,259	40,529,202	24,259,360	16,610,114
	Community Investment (A$)	1,868,996	1,631,609	671,807	620,408
	Wages into the local economy (A$)	19,476,740	16,365,104	16,128,163	16,219,920

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Content Index

Statement of Use	GRI 1
Jupiter Mines has reported the information cited in this GRI content index for the FY26 period with reference to the GRI Standards and the Company's approach to the management of its most material ESG topics.	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 2: General Disclosures 2021	2-1 Organisational details	About this Report	NIL	NIL
	2-2 Entities included in the organisation's sustainability report	About this Report	2	NIL
	2-3 Reporting period, frequency and contact point	About this Report	10	NIL
	2-6 Activities, value chain, and other business relationships	Global Impacts and Future Outlook on Manganese Value Chain	2	NIL
	2-7 Employees	Workforce and Management Diversity	3	6
	2-9 Governance structure and composition	ESG Governance	1	NIL
	2-11 Chair of the highest governance body	ESG Governance	1	NIL
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance	1	NIL
	2-22 Statement on sustainable development strategy	From Tshipi's Head of Corporate Affairs and People	1	NIL
	2-29 Approach to stakeholder engagement	ESG Focus Areas	10	7
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG Focus Areas	10	NIL
	3-2 List of material topics	Priorities and Progress	10	NIL
	3-3 Management of material topics	Our Focus Areas	10	NIL
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Generation	NIL	NIL
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Value Generation	3	5
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Procurement Practices	9	1, 6
	203-2 Significant indirect economic impacts	Case Study: Youth Enterprise Development – Creating Pathways to Sustainable Livelihoods	9	1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Value Generation	9	NIL



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GRI Standard	Disclosure	Location	ICMM Principles	UNGC Principles
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management	6	7
	303-5 Water consumption	Water Management	6	7
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Land Management	7	8
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions	6	8
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions	6	8
	305-4 GHG emissions intensity	Greenhouse Gas Emissions	6	8
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	6	8
	306-2 Management of significant waste-related impacts	Waste Management	6	8
	306-3 Waste generated	Waste Management	6	8
	306-4 Waste diverted from disposal	Waste Management	6, 8	8, 9
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Zero Harm	4, 5	1
	403-3 Occupational health services	Preventive Wellness	5	1
	403-6 Promotion of worker health	Preventive Wellness	5	1
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Preventive Wellness	5	1
	403-9 Work-related injuries	Zero Harm	4, 5	1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Workforce and Management Diversity	3	1, 6
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Case Study: Youth Enterprise Development – Creating Pathways to Sustainable Livelihoods	9	1

Directors' Report



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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 2026 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
Sally Langer	Independent Non-Executive Director	Full year
Kiho Han	Non-Independent Non-Executive Director	Full year
Brad Rogers	Managing Director and Chief Executive Officer (**CEO**)	Full year (CEO until 11 September 2026)
Matthew Jarvis	Interim Chief Executive Officer	Appointed 11 September 2026

Additional information regarding current Directors and Executives is provided on the following pages.

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Directors and Executives



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, Sustainability, Safety and Operations Committee Member

Ian was appointed as a Director of Jupiter on 16 February 2022. Ian is also a Director of Tshipi é Ntle Manganese Mining Proprietary Limited.

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 (ASX: ARU).

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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; Sustainability, Safety and Operations Committee Chair, 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 was an Executive Director of Critical Minerals Group Limited (ASX: CMG) until 1 September 2026.



Sally Langer

B.Com (University of Western Australia), FCA, AICD

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

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).



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 is the 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 this, 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.

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Brad Rogers

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

Managing Director

Brad was appointed as Managing Director of Jupiter on 1 August 2022. Brad is also a Director of Tshipi é Ntle Manganese Mining Proprietary Limited.

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 is currently Non-Executive Chair of Normandy Minerals Limited.



Matthew Jarvis

BSc Engineering (Mining); MBA

Interim Chief Executive Officer

Matt was appointed Interim Chief Executive Officer of Jupiter on 11 September 2026.

Matt is an experienced mining engineer with 25 years' experience across South Africa and Australia, including 16 years in the manganese sector. He joined Jupiter in 2022 as Head of Commercial Strategy and Business Strategy, helping advance Jupiter's growth and consolidation strategies, as well as mine planning and operational improvement initiatives at the Tshipi manganese mine.

Prior to joining Jupiter, Matt held senior roles across mining, investment evaluation, corporate finance and strategic planning, including with Snowden Optiro, South32 and BHP.

Matthew holds a Bachelor of Science in Mining Engineering and a Master of Business Administration from the University of the Witwatersrand.



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 14 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 are 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 2026 was a profit of $37,689,992 after a $2,985,754 tax expense (30 June 2025: profit of $39,949,703, after a $3,855,222 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.

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Significant changes in the state of affairs

There were no significant changes during the year.

Dividends

In respect of the 2026 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	$0.0055	$10,812,178	16 March 2026	2 April 2026
Final unfranked, wholly conduit foreign income	$0.0075	$14,743,879	28 August 2026	18 September 2026
	$0.0130	**$25,556,057**		

Financial position

At 30 June 2026, Jupiter held $9,274,119 in cash and cash equivalents (30 June 2025: $13,157,448), had a carrying value of investments using the equity method of $581,608,085 (30 June 2025: $564,526,039).

Significant events after reporting date

On 11 September 2026, the Company announced the resignation of Managing Director Brad Rogers effective the end of November 2026, and stepping down as Chief Executive Officer immediately. Matthew Jarvis, Jupiter's Head of Commercial Strategy and Business Development, was appointed Interim CEO from this date.

These financial statements were authorised for issue on 30 September 2026 by Director Brad Rogers.

On 28 August 2026, the Board declared a final dividend for the year ended 30 June 2026 of $0.0075 per ordinary share, paid on 18 September 2026.

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 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 ESG standard 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 ESG Report included in 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.

Directors' 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		Sustainability, Safety and Operations Committee	
	Eligible to attend	Attended	Eligible to attend	Eligible to attend	Eligible to attend	Attended	Eligible to attend	Attended
Ian Murray	7	7	4	4	5	5	3	3
Scott Winter	7	7	-	-	5	5	3	3
Sally Langer	7	7	4	4	5	5	3	3
Kiho Han	7	7	4	4	-	-	-	-
Brad Rogers	7	7	-	-	-	-	-	-

Board and Committee evaluations

In line with corporate governance recommendations, the Board and Committees undertake an evaluation of its performance annually. The FY26 evaluation was completed in two parts:

- A performance evaluation of the Board and Committee of the Board, as a whole, involving each Director completing a detailed questionnaire; and
- 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 FY26 evaluation evidenced the following positive results:

- Significant improvement in the areas strategy risk and compliance; and
- Effective governance measures and sub-committees in place.

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Board skills matrix

The Board values a 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 FY26 Board skills matrix involved each Director completing a self-assessment against skills categories previously defined and agreed by the Board. The FY26 skills matrix showed significant improvement in knowledge and understanding of South African and Black Empowerment frameworks, as well as an uptick in risk management and ESG. Figure 12 shows the outcome of the exercise for FY26.

Legend

High **Medium** **Low or N/A**

Figure 12: FY26 skills matrix for the Jupiter Board of Directors.

Board skills matrix

- Executive leadership
- Previous board experience and/or listed company experience
- Manganese and/or operational mining experience
- Mergers and acquisitions
- South Africa/international exposure
- Black Empowerment
- Safety and wellbeing
- Culture and workplace relations
- Company administration (finance, compliance etc.)
- Risk management, legal and ESG
- Strategy



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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 2011*, at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares	Performance rights[1]
Ian Murray	1,527,909	-	-
Scott Winter	729,286	-	-
Sally Langer	270,000	-	-
Kiho Han[2]	134,992,472	-	-
Brad Rogers	5,345,232	-	11,281,434

Share options

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

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

1 Vesting conditions attached to these performance rights are set out in Note 25 to the Financial Statements.

2 Kiho Han is the Managing Director of POSCO Australia Pty Ltd (POSCO). POSCO is the registered owner of 134,994,472 Ordinary Shares in the Company at the date of this report.

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	Number of performance rights
28 November 2024	9 Dec 2026	513,919
26 November 2025	26 Nov 2026	402,146
26 November 2025	26 Nov 2027	402,146
26 November 2026	26 Nov 2027	597,379
26 November 2026	26 Nov 2028	597,379
28 November 2024	30 Jun 2027	3,307,715
26 November 2025	30 Jun 2028	5,460,750
		11,281,434

Performance rights vested

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

Date performance rights granted	Vesting date	Number of performance rights
30 November 2023	30 Nov 2025	536,442
28 November 2024	9 Dec 2025	513,920
28 November 2024	30 Jun 2026	3,069,155
		4,119,517

Contracts with Directors

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

Indemnification and insurance of officers

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.

Non-audit services

KPMG did not provide any non-audit services during the financial year ended 30 June 2026 .

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 30 June 2026 is set out on page 150.

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 intervene 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 2026 (**FY26**).

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 Report has been audited in accordance with Section 308(3C) of the Corporations Act 2001. All financial years represent full 12-month reporting periods.

The Report is presented under the following sections:

Letter from the Chair of the Remuneration and Nomination Committee

1. Introduction and FY26 Remuneration Outcomes Summary
2. Remuneration Governance
3. Executive Remuneration Framework
4. Executive FY26 Remuneration
5. Executive FY27 Remuneration
6. Non-Executive FY26 Remuneration
7. Statutory Key Management Personnel Remuneration
8. Securities held by KMP during FY26
9. Other Transactions with Key Management Personnel

Jupiter's remuneration framework is designed to reward performance that delivers sustainable value creation, linked to the Company's strategic pillars.



Letter from the Chair of the Remuneration and Nomination Committee



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On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2026.

The Remuneration and Nomination Committee remains committed to maintaining a remuneration framework that supports the achievement of our strategic objectives, promotes sustainable long-term performance and aligns the interests of Executives with those of shareholders. Our approach is founded on the principles of fairness, transparency, accountability and market competitiveness.

At the 2025 Annual General Meeting in November 2025, the Company's FY25 Remuneration Report was adopted by shareholders with over 90 per cent of votes in favour. This continued strong level of support is consistent with prior years and reflects shareholder confidence in the Company's remuneration framework and governance practices.

During the year, the Committee continued to review the effectiveness of Jupiter's remuneration arrangements to ensure they remain fit for purpose. Jupiter's remuneration framework is designed to reward performance that delivers sustainable value creation, linked to the Company's strategic pillars. The Committee remains satisfied that the framework appropriately balances short-term performance outcomes with the delivery of long-term value for shareholders.

In assessing executive performance for the year, the Committee considered progress made by our Executives against key performance measures, including a mix of market and non-market based metrics, in assessing achievements in strategic priorities, operational outcomes, risk management and leadership objectives.

Performance in FY26 delivered a positive outcome, with Executive short-term incentives (**STI**) vesting at 70 per cent and 90 per cent, for our Executives Brad Rogers (Managing Director and CEO) and Melissa North (CFO and Company Secretary), respectively. The FY24 long-term incentives (**LTI**) were due for assessment at the end of FY26, of which 55.5 per cent vested for Brad Rogers.

The Committee believes these remuneration outcomes appropriately reflect both individual and Company performance during the reporting period and demonstrate the continued alignment between executive reward and the delivery of shareholder value.

The Committee places significant importance on maintaining open and transparent communications with shareholders and other stakeholders regarding remuneration and governance matters. We will once again reach out to shareholders this year to recognise and understand their key concerns.

On behalf of the Committee, I thank our employees, management team and fellow Directors for their commitment and contribution throughout the year. Their efforts continue to underpin Jupiter's performance and position the Company for future success.

I invite you to read the Remuneration Report, which provides further detail regarding our remuneration framework, governance practices and remuneration outcomes for the year.

Yours sincerely

Sally Langer
Chair – Remuneration and Nomination Committee

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1. Introduction and FY26 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
Sally Langer	Non-Executive Director	Full year
Kiho Han	Non-Executive Director	Full year
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 FY26 Remuneration Outcomes Summary

During FY26, Jupiter continued to advance its five-year Company Strategy, released in March 2023. While the external environment has continued to evolve, the underlying strategic drivers and long-term trends that informed Jupiter's strategy remain valid and continue to support the Company's strategic direction.

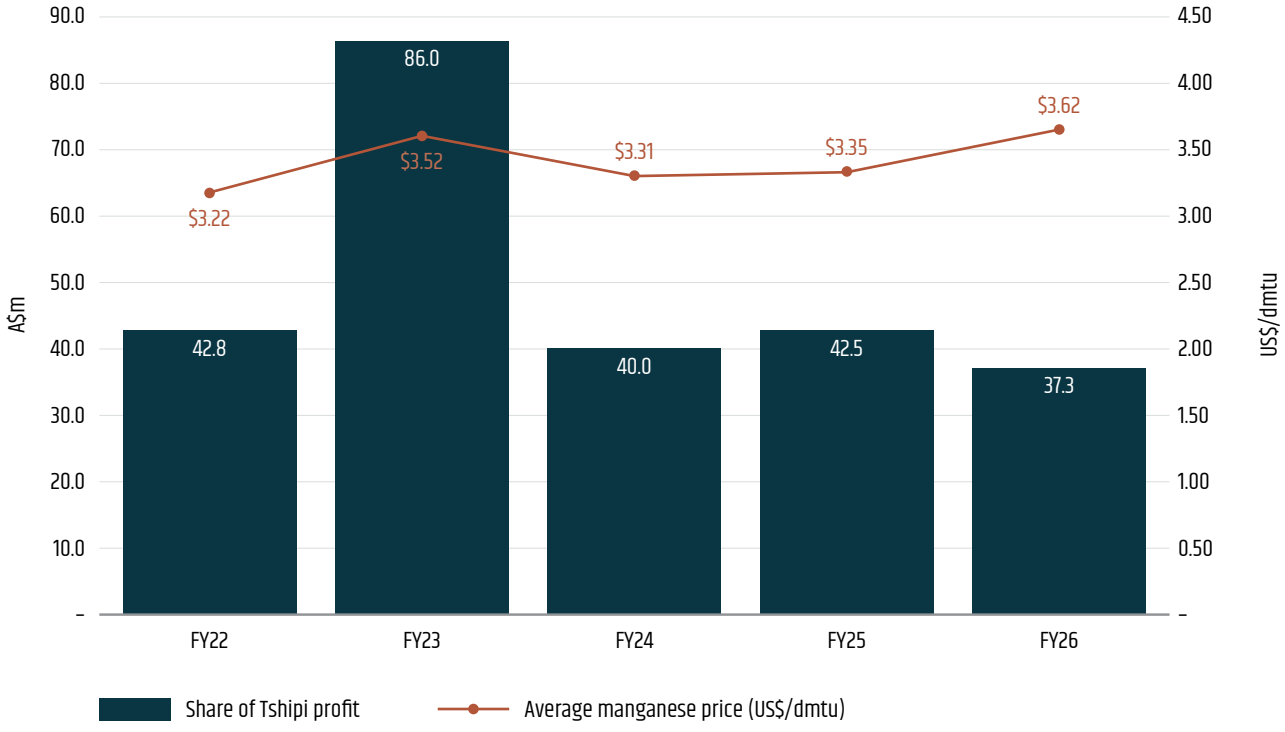
FY26 financial performance was broadly consistent with FY25, with corporate and business development costs down, offset by a decrease in Tshipi share of profit.

Tshipi's overall profit was down year-on-year mainly due to an increase in its average cost of production, mostly attributable to the strengthening of the South African Rand against the US Dollar. Tshipi continued to maintain reliable operational performance, and supported by the Jupiter Board and Management, sought to improve logistics efficiencies and progress opportunities to create further value across the Kalahari Manganese Field.

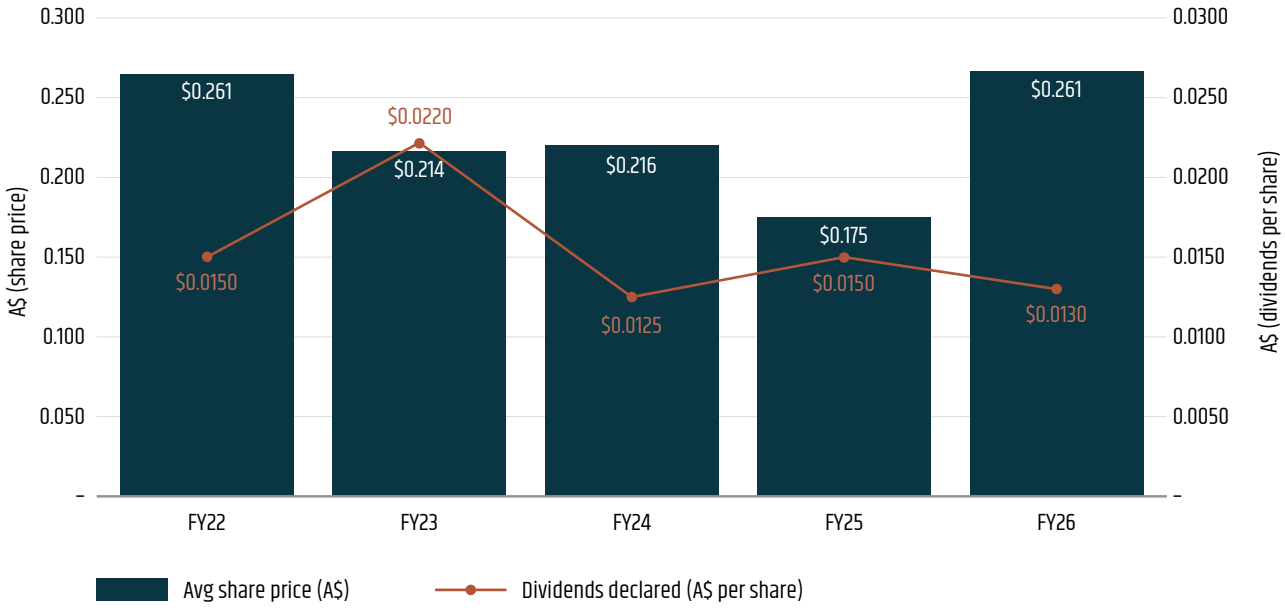


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Jupiter share of Tshipi profit (A$m) v average manganese price (US$/dmtu FOB)



Jupiter average share price v dividends declared



The information in Figure 13 below summarises the remuneration mix and outcomes for Executive KMP in FY26.
For detailed vesting outcome information, please refer to section 4 of this Report.

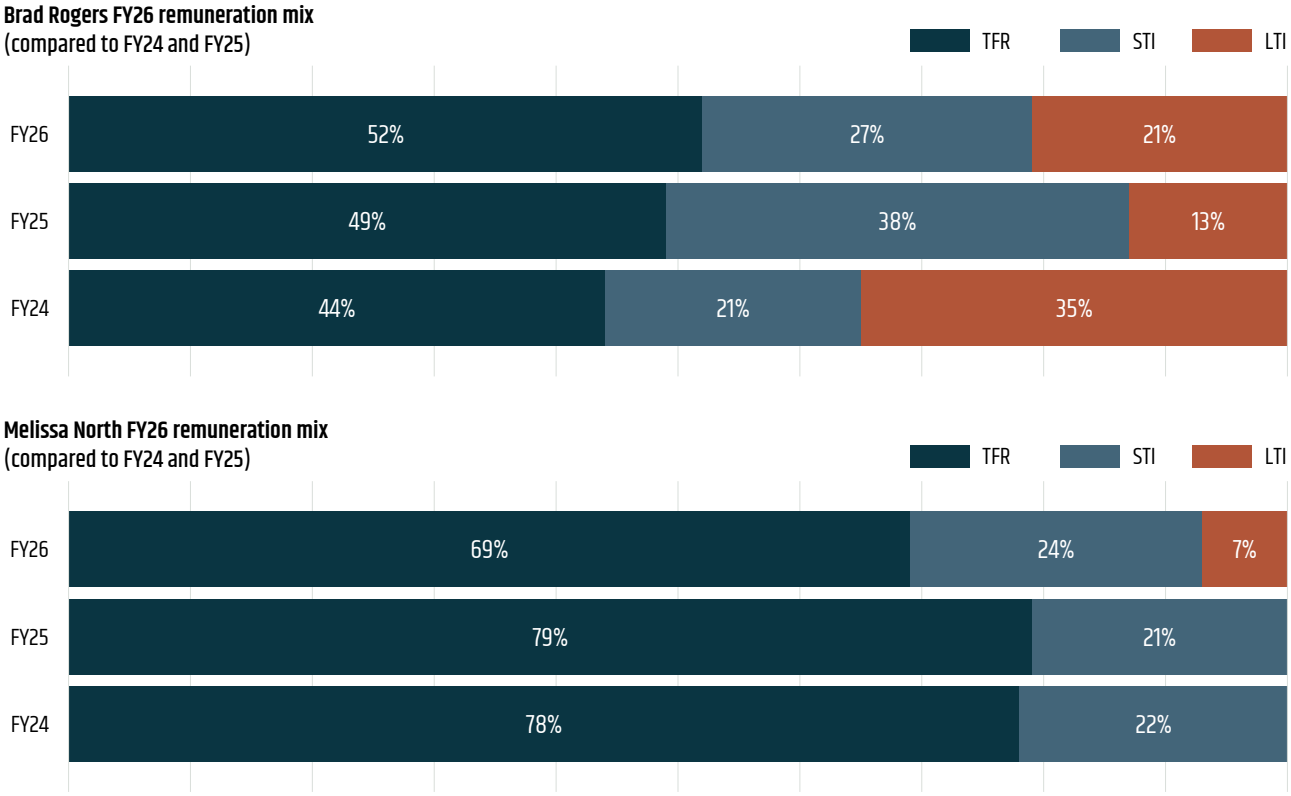


Figure 13: Executive KMP remuneration mix for FY24, FY25 and FY26.

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 ensure that they are aligned with the Company's strategic objectives, ethical standards, and corporate values.

As per the Remuneration Policy, 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 and 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.

During FY26, RemCo engaged to services of Loftswood to provide guidance on selection of market-based performance metrics for its Executives.

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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	$890,266	6 months
Melissa North **CFO and Company Secretary**	7 May 2012	$300,899	3 months

Executives are remunerated (outside of TFR) based on the core pillars, as shown below, around which Jupiter's strategic framework is structured. These pillars are aligned to the key performance indicators (**KPI**) measures for short and long-term incentives, as seen in sections 4 and 5 of this Report.



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4. Executive FY26 Remuneration

i. Fixed remuneration

Fixed remuneration for executive KMPs in FY26 were as follows:

Name	Role	Fixed Remuneration[1]
Brad Rogers	Managing Director and Chief Executive Officer	$890,266
Melissa North	Chief Financial Officer and Company Secretary	$300,899

ii. Short-Term Incentives (STI)

KMP		Brad Rogers				
Measurement Period		**1 July 2025 to 30 June 2026**				
KPI	**Strategic Pillar**	**Weighting**	**Measure**	**Assessment**	**Outcome**	
Safety and Governance	Sustainably Empowered (ESG)	25%	Total Recordable Injury Frequency Rate (**TRIFR**)	Greater than 10% improvement achieved over FY26.	Threshold	18.1%
			ESG Reporting Framework & ESG priorities	Jupiter ESG report progressed in line with FY26 targets and improving each year.	Target	
			Tshipi solar project	No significant progress during the year.	Not achieved	
Financial Performance	Fittest in the Field (Efficiency)	25%	Business functional improvement	Jupiter approved cash spend forecast achieved for FY26 (i.e. no unapproved overspend).	Target	21.0%
			Improve logistics	Positive improvement, through maximisation of Transnet's MECA allocation and growth on other Transnet rail corridors.	Threshold	
			Streamline marketing processes	Continuously improving an already performing marketing function, however no material progress.	Threshold	
			Eliminate Tshipi product rehandle	Limited progress on the project.	Not achieved	
			Jupiter Return on Equity (**ROE**)	Jupiter ROE within 50th to 75th percentile.	Target	
Strategic Initiatives	Industry Leader (Growth)	50%	Tshipi consolidation	Significant positioning and preparation work undertaken, but not yet achieved. Board judgement is a score of 85% of Threshold..	85% of Threshold	30.9%
			Other M&A targets	Performed strategic options analysis on alternative targets and strategies, but no material progress during the year.	Not achieved	
			Optimise production from all owned mines	No approved optimisation plan in place yet, however Jupiter active in driving more forward looking mine planning and expansion planning.	Threshold	
	Upcycle (EV Batteries)		EV battery market entry strategy	Continued targeted work in line with strategy of market readiness.	Threshold	
TOTAL		**100%**		**Payable as 50% cash, 50% STI performance rights**		**70.0%**

1 Inclusive of superannuation.

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KMP		Melissa North		
Measurement Period		1 July 2025 to 30 June 2026		
KPI	Strategic Pillar	Measure	Assessment	Outcome
Safety and Governance	Sustainably Empowered (ESG)	Sustainability, Safety and Operations Committee (SSOCo)	SSOCo established, annual work plan agreed with a focus on bringing value to the ESG reporting process.	90%
Financial Performance	Fittest in the Field (Efficiency)	Business functional improvement	Increased budgeting accuracy and cost control, accurate modelling.	
		Company secretarial	Improvement in timely preparation and circulation of meeting papers, minutes and action items.	
		Investor relations	Increased market knowledge and insight into investor issues.	
		Establish climate-related financial disclosures	Scoped requirements under Australian Accounting Standards for mandatory climate-related disclosures.	
TOTAL			**Payable as 100% cash**	**90%**

As a result of the assessment of each Executive KMPs 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	667,700	70%	467,390	233,695	233,695
Melissa North	CFO and Company Secretary	120,360	90%	108,324	-	108,324

The fair value of the share-based portion of STI is based on the value of $0.1956 per share being the volume-weighted average price (**VWAP**) of the Company's shares for the five days leading up to 1 July 2025.

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iii. Long-Term Incentives (LTI)

a. FY24 LTI vesting outcome

KMP			Brad Rogers			
Performance measurement period			1 July 2023 to 30 June 2026			
Maximum LTI			120% of TFR			
Delivery			4,933,628 performance rights 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**	**Assessment**	**Outcome**	**Vesting**
Total Shareholder Return (TSR)	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies[1]	Threshold: >= 50th percentile = 0% vest Target: 50th – 75th percentile = 100% vest Stretch: >= 75th percentile = Pro rata straight line vest Jupiter TSR +52.3% 90th percentile	Stretch	40.0%
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	0.0%
Strategic Initiatives	Upcycle (EV Batteries)	33.3%	Progress towards entry into battery grade manganese product markets	Continued targeted work in line with strategy of market readiness.	Target	6.7%
	Industry Leader (Growth)		Jupiter intent to become an operator at one or more	Initiatives have been scoped but not progressed.	Not achieved	0.0%
	Fittest in the Field (Efficiency)		Development of integrated Jupiter controlled logistics solution mines	Logistics projects have been scoped but delayed due to market conditions.	Not achieved	0.0%
			Completion of materials handling and quality control projects	Projects have been scoped but delayed due to market conditions.	1/3 of Target awarded	2.2%
	Sustainably Empowered (ESG)		Prepare an ESG strategy, have ESG rating and a published Sustainability Report	Jupiter ESG report progressed in line with FY26 targets and improving each year.	Target	6.7%
Total		100%		**Overall vesting outcome**		**55.5%**
				Number of awards granted		4,933,628
				Number of awards vesting		**3,069,155**

1 Metals X Limited, Champion Iron Limited, Nickel Industries Limited, MGX Resources Limited, OM Holdings Limited, Syrah Resources Limited, 29Metals Limited, Grange Resources Limited, Core Lithium Limited, Deterra Royalties Limited.

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b. FY2025 LTI granted (unvested)

KMP			Brad Rogers			
Performance measurement period			1 July 2024 to 30 June 2027			
Maximum LTI			120% of TFR			
Delivery			3,307,715 performance rights issued at a fair value of $0.067 per instrument (for TSR) 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**		
TSR	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies[1]	<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%		

1 Metals X Limited, Champion Iron Limited, Nickel Industries Limited, MGX Resources Limited, OM Holdings Limited, Syrah Resources Limited, 29Metals Limited, Grange Resources Limited, Core Lithium Limited, Deterra Royalties Limited.

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c. FY2026 LTI granted (unvested)

KMP			Brad Rogers			
Performance measurement period			1 July 2025 to 30 June 2028			
Maximum LTI			120% of TFR			
Delivery			5,460,751 performance rights issued at a fair value of $0.148 per instrument (for TSR) and $0.222 per instrument (for Manganese Equity Production and Strategic Initiatives)			
Vesting period			1 July 2025 to 30 June 2028			
KPI	Strategic Pillar	Weighting	Measure	Vesting		
TSR	Fittest in the Field (Efficiency)	33.3%	Measure against an appropriate basket of like companies[1]	<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%		

KMP			Melissa North			
Performance measurement period			1 July 2025 to 30 June 2028			
Maximum LTI			48% of TFR			
Delivery			738,267 performance rights issued at a fair value of $0.111 per instrument (for TSR) and $0.149 per instrument (for Strategic Initiatives)			
Vesting period			1 July 2025 to 30 June 2029			
KPI	Strategic Pillar	Weighting	Measure	Vesting		
TSR	Fittest in the Field (Efficiency)	40%	Measure against an appropriate basket of like companies[1]	<50th percentile	50 – 75th percentile	>75th percentile
				0%	100%	Pro rata straight line
Strategic Initiatives	Sustainably Empowered (ESG)	60%	Develop a strategy to become a manganese industry ESG leader	30%	Manager Discretion	
	Industry Leader (Growth)		Strategic milestones encouraging delivery of key long-term strategic initiatives (M&A, customer quality and composition etc.)	30%		

1 Metals X Limited, Champion Iron Limited, Nickel Industries Limited, MGX Resources Limited, OM Holdings Limited, Syrah Resources Limited, 29Metals Limited, Grange Resources Limited, Core Lithium Limited, Deterra Royalties Limited.

iv. Treatment of unvested FY24, FY25 and FY26 STIs and FY25 and FY26 LTIs held by MD and CEO

Brad Rogers' employment as Managing Director and CEO will end on 27 November 2026 (End Date).

Following the valuable contributions Mr Rogers has made to Jupiter over the last four years, the Board has exercised discretion under Clause 11.1(a) of the Company's Incentive Plan (**Plan**) and resolved that the portion of unvested performance rights held by Mr Rogers on the End Date that would ordinarily lapse on the End Date will not be affected by, and will not lapse in connection with the ending of Mr Rogers' employment and will be assessed at the applicable future vesting date, taking into account the Boards view of Mr Rogers' contribution to achieving the respective set KPIs.

Any service condition applicable to the unvested performance rights on the End Date will be reviewed by the Board upon the applicable future vesting date, using their discretion, notwithstanding that Mr Rogers has ceased to be an employee prior to satisfaction of the applicable service condition.

The Board has therefore resolved that Mr Rogers retain all existing STI and LTI previously approved by shareholders, the achievement of which will be determined by the Board at the applicable future vesting date, as follows:

Performance rights	No. rights retained	Vesting date
FY24 STI – tranche 2	513,919	9 December 2026
FY25 STI – tranche 2	402,146	26 November 2027
FY26 STI – tranche 1[1]	597,379	26 November 2027
FY26 STI – tranche 2[1]	597,379	26 November 2028
FY25 LTI	3,307,715	30 June 2027
FY26 LTI	5,460,751	30 June 2028

The FY25 and FY26 LTI performance rights retained by Mr Rogers will continue to be subject to the original performance measures in all other respects and Board discretion.

5. Executive FY27 Remuneration

As announced on 11 September 2026, Brad Rogers will step down as MD and CEO at the end of November 2026, and remain with the Company in a consulting capacity until the end of February 2027.

On the same day, the Board appointed Matthew Jarvis as Interim Chief Executive Officer. Mr Jarvis is categorised as KMP from this date also.

All expected remuneration changes for FY27 are presented below. Vesting outcomes will be disclosed in the Company's FY27 Remuneration Report.

a. Fixed Remuneration

Name	Role	Fixed Remuneration[2]
Brad Rogers	Managing Director (to 27 November 2026)	$921,425
Melissa North	Chief Financial Officer and Company Secretary	$312,881
Matthew Jarvis	Interim Chief Executive Officer (from 11 September 2026)	$420,000

For the period from 1 July 2026 to the End Date, Mr Rogers will earn $921,425 pro rata, inclusive of superannuation. Mr Rogers will not receive any severance payments.

For the period from 11 September 2026 to 30 June 2027, Mr Jarvis will earn $420,000 pro rata, inclusive of applicable entitlements.

1 To be approved by shareholders at the Company's November 2026 Annual General Meeting.

2 Inclusive of superannuation and reflects CPI increases from 1 July 2026.

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b. Short-Term Incentives (STI)

KMP		Matthew Jarvis	Melissa North
Performance measurement period		1 July to 31 December 2026	1 July 2026 to 30 June 2027
Target STI (% of TFR)		75%	40%
Delivery		50% performance rights[1] 50% cash	100% cash
Weighting		Manager Discretion	
KPI	**Strategic Pillar**	**Measure**	
Safety and Governance	Sustainably Empowered (ESG)	ESG Reporting Framework and ESG priorities	
Financial Performance	Fittest in the Field (Efficiency)	Jupiter corporate development	
		Work with Tshipi on mine plan optimisation	
Strategic Initiatives	Industry Leader (Growth)	Identification and progression of M&A targets	
		Continue to identify updates to Jupiter's growth strategy and monitor for any potential changes	
	Upcycle (EV Batteries)	EV battery market entry strategy	

1 At face value of $0.2778 per instrument being the VWAP of the Company's shares for the five days leading up to 1 July 2026.

c. Long-Term Incentives (LTI) to be granted (unvested)

KMP		Matthew Jarvis				Melissa North			
Performance measurement period		1 July 2026 to 30 June 2029				1 July 2026 to 30 June 2029			
Maximum LTI (% of TFR)		120%				48%			
Delivery[1]		1,813,949 performance rights				540,524 performance rights			
Vesting period		1 July 2026 to 30 June 2030				1 July 2026 to 30 June 2030			
KPI	Strategic Pillar	Measure	Vesting			Weighting			
						Matthew Jarvis	Melissa North		
Total Shareholder Return	Fittest in the Field (Efficiency)	Measure against an appropriate basket of like companies	<50th percentile	50 – 75th percentile	>75th percentile	40%	40%		
			0%	100%	Pro rata straight line				
Strategic Initiatives	Upcycle (EV Batteries)	Develop a strategy to become a leading supplier of HPMSM	Board Discretion			20%	-		
	Sustainably Empowered (ESG)	Develop a strategy to become a manganese industry ESG leader				-	30%		
	Industry Leader (Growth)	Play a leading role in work that delivers an optimisation of Tshipi's mining risk outlook (mining operations, mine plan)				20%	-		
		Strategic milestones encouraging delivery of key long-term strategic initiatives (M&A etc)				20%	30%		
Total						**100%**	**100%**		

1 To be issued on a face value of $0.2778 per instrument, being the VWAP of the Company's shares for the five days leading up to 1 July 2026, value to be ascertained.

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6. Non-Executive FY26 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 (i.e. the Company's Incentive Plan) designed for Executives or employees.

Director fees currently paid to NEDs are as follows:

Non-Executive Director	Base fee	Superannuation	Audit & Risk Committee	Remuneration & Nomination Committee	Sustainability, Safety & Operations Committee	Mine Committees	Total
Ian Murray	160,714	19,286	-	-	-	-	180,000
Scott Winter	80,000	-	-	5,000	20,000	20,000	125,000
Sally Langer	76,384	3,616	30,000	20,000	5,000	-	135,000
Kiho Han	80,000	-	10,000	-	-	-	90,000
Total	**$397,098**	**$22,902**	**$40,000**	**$25,000**	**$25,000**	**$20,000**	**$530,000**

There are no plans to increase NED fees over the course of FY27 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	FY26	784,165	76,100	30,000	-	233,695	234,114	357,475	1,715,550	48%
	FY25	800,235	35,352	29,932	-	252,548	408,494	226,942	1,753,503	51%
Melissa North CFO & Company Secretary	FY26	256,833	14,066	30,000	6,779	108,324	-	32,927	448,929	31%
	FY25	283,882	19,332	29,932	6,725	82,455	-	-	383,662	21%
Non-Executive Directors										
Ian Murray Non-Executive Chair	FY26	160,714	-	19,286	-	-	-	-	180,000	-
	FY25	145,366	-	16,717	-	-	-	-	162,083	-
Scott Winter Non-Executive Director	FY26	125,000	-	-	-	-	-	-	125,000	-
	FY25	93,375	-	-	-	-	-	-	93,375	-
Peter North Former Non-Executive Director	FY26	-	-	-	-	-	-	-	-	-
	FY25	25,125	-	-	-	-	-	-	25,125	-
Patrick Murphy Former Non-Executive Director	FY26	-	-	-	-	-	-	-	-	-
	FY25	11,660	-	-	-	-	-	-	11,660	-
Bo Sung Kim Former Non-Executive Director	FY26	-	-	-	-	-	-	-	-	-
	FY25	52,167	-	-	-	-	-	-	52,167	-
Sally Langer Non-Executive Director	FY26	131,384	-	3,616	-	-	-	-	135,000	-
	FY25	80,007	-	9,201	-	-	-	-	89,208	-
Kiho Han Non-Executive Director	FY26	90,000	-	-	-	-	-	-	90,000	-
	FY25	22,500	-	-	-	-	-	-	22,500	-
FY26 TOTAL		**1,548,097**	**90,166**	**82,902**	**6,779**	**342,019**	**234,114**	**390,402**	**2,694,479**	**36%**
FY25 TOTAL		**1,530,337**	**54,684**	**85,782**	**6,725**	**335,003**	**408,494**	**226,942**	**2,593,283**	**37%**

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ii. Share based payments

Details of the options and performance rights share based payment expense for KMP for FY26 is shown below:

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	-	100.0	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	-	100.0	N/A	Jupiter share price greater than $0.50 (30-day VWAP)
Total rights		**1,000,000**									
Performance rights											
DR4	30 Nov 2023	536,442	n/a	30 Nov 2025	-	0.1750	93,877	100.0	-	FY26	No vesting conditions. Service condition only.
FY24ST1	28 Nov 2024	513,920	27 Nov 2030	9 Dec 2025	-	0.2034	104,531	100.0	-	FY26	
FY24ST2	28 Nov 2024	513,919	27 Nov 30	9 Dec 2026	-	0.2034	104,531	-	-	FY27	
FY25ST1	26 Nov 2025	402,146	27 Nov 31	26 Nov 2026	-	0.3140	126,274	-	-	FY27	
FY25ST2	26 Nov 2025	402,146	27 Nov 2031	26 Nov 2027	-	0.3140	126,274	-	-	FY28	
FY26ST1	26 Nov 2026	597,379	26 Nov 32	26 Nov 2027	-	0.1956	116,847	-	-	FY28	
FY26ST2	26 Nov 2026	597,379	26 Nov 32	26 Nov 2028	-	0.1956	116,847	-	-	FY29	
FY24LTA	28 Nov 2024	1,644,543	27 Nov 30	30 Jun 2026	-	0.1320	101,304	46.7	-	FY26	Refer to section 4iiia.
FY24LTB	28 Nov 2024	1,644,542	27 Nov 30	30 Jun 2026	-	0.1320	-	-	100.0	FY26	
FY24LTC	28 Nov 2024	1,644,543	27 Nov 30	30 Jun 2026	-	0.0580	133,499	120.0	-	FY26	
FY25LTA	28 Nov 2024	1,102,572	27 Nov 30	30 Jun 2027	-	0.1250	137,822	-	-	FY27	Refer to section 4iiib.
FY25LTB	28 Nov 2024	1,102,572	27 Nov 30	30 Jun 2027	-	0.1250	137,822	-	-	FY27	
FY25LTC	28 Nov 2024	1,102,571	27 Nov 30	30 Jun 2027	-	0.0670	73,872	-	-	FY27	
FY26LTA	26 Nov 2025	1,820,250	27 Nov 31	30 Jun 2028	-	0.1480	269,397	-	-	FY28	Refer to section 4iiic.
FY26LTB	26 Nov 2025	1,820,250	27 Nov 31	30 Jun 2028	-	0.2220	404,096	-	-	FY28	
FY26LTC	26 Nov 2025	1,820,250	27 Nov 31	30 Jun 2028	-	0.2220	404,096	-	-	FY28	
FY26LT1A	1 Jul 2025	295,307	27 Nov 31	30 Jun 2029	-	0.1110	32,779	-	-	FY29	
FY26LT1B	1 Jul 2025	442,960	27 Nov 31	30 Jun 2029	-	0.1490	66,001	-	-	FY29	
Total rights		**18,003,961**									

8. Securities held by KMP during FY26

i. Shares

KMP	Held on 1 July 2025	Conversion from rights	On market buy / (sell)	Other changes	Held on 30 June 2026
Ian Murray	1,527,909	-	-	-	1,527,909
Scott Winter	729,286	-	-	-	729,286
Sally Langer	270,000	-	-	-	270,000
Kiho Han	134,992,472	-	-	-	134,992,472
Brad Rogers	1,536,442	4,808,790[1]	(1,000,000)	-	5,345,232
Melissa North	-	-	-	-	-

ii. Rights

KMP	Held on 1 July 2025	Grant of rights	Forfeited	Vested but not yet exercised	Conversion to shares	Held on 30 June 2026	Vested during the year
Brad Rogers	10,609,916	7,312,667	(2,521,632)	(3,069,155)	(1,050,362)	11,281,434	4,119,517
Melissa North	-	738,267	-	-	-	738,267	-

iii. Options

KMP	Held on 1 July 2025	Options granted	Vested	Expired	Held on 30 June 2026	Vested and exercisable at 30 June 2026
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

30 September 2026

1 Includes 3,075,078 rights which had vested but were not exercised at 30 June 2025, but were exercised during this financial year.

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Financial Report



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Consolidated Statement
of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2026

		Consolidated Group	
	Note	June 2026 $	June 2025 $
Revenue	2	9,264,793	9,430,131
Gross profit		**9,264,793**	**9,430,131**
Other income	2	814,808	787,045
Employee benefits expense	12	(3,495,192)	(4,622,392)
Depreciation	9, 24	(117,832)	(121,830)
Amortisation of intangible assets	9	(9,701)	(9,701)
Administrative expenses		(204,403)	(187,521)
Business development costs		(242,398)	(1,006,639)
Other expenses	4	(2,860,493)	(3,582,409)
Profit from operations		**3,149,582**	**686,684**
Share of profit from joint venture entities using the equity method	10	37,327,239	42,484,660
Finance income		511,930	709,772
Finance costs		12,019	(65,712)
Foreign exchange loss		(325,024)	(10,479)
Profit before income tax		**40,675,746**	**43,804,925**
Income tax expense	3	(2,985,754)	(3,855,222)
Profit for the year		**37,689,992**	**39,949,703**
Other comprehensive income			
Items that may be subsequently transferred to profit or loss: Translation of foreign currency financial statements		248,503	266,880
Items not to be reclassified to profit or loss in subsequent periods: Change in the fair value of equity instruments carried at FVOCI		404	(2,294)
Other comprehensive profit for the year, net of tax		**248,907**	**264,586**
Total comprehensive profit for the year		**37,938,899**	**40,214,289**
Profit for the year attributable to: Owners of the parent		**37,689,992**	**39,949,703**
Total comprehensive profit attributable to: Owners of the parent		**37,938,899**	**40,214,289**
Overall operations			
Basic earnings per share	5	0.0192	0.0204
Diluted earnings per share	5	0.0192	0.0203

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

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Consolidated Statement
of Financial Position

As at 30 June 2026

	Note	Consolidated Group June 2026 $	Consolidated Group June 2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	9,274,119	13,157,448
Trade and other receivables	7	42,907,631	24,044,717
Other current assets		214,697	214,697
TOTAL CURRENT ASSETS		**52,396,447**	**37,416,862**
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		2,724	2,320
Property, plant and equipment	9	24,269	39,299
Right of use asset	24	150,145	256,117
Investments accounted for using the equity method	10	581,608,085	564,526,039
Deferred tax asset	3	268,136	171,654
TOTAL NON-CURRENT ASSETS		**582,053,359**	**564,995,429**
TOTAL ASSETS		**634,449,806**	**602,412,291**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	39,450,871	21,194,628
Lease liability	24	128,423	113,008
Provisions		285,734	266,574
TOTAL CURRENT LIABILITIES		**39,865,028**	**21,574,210**
NON-CURRENT LIABILITIES			
Deferred tax liability	3	16,225,424	15,403,114
Lease liability	24	57,715	186,136
TOTAL NON-CURRENT LIABILITIES		**16,283,139**	**15,589,250**
TOTAL LIABILITIES		**56,148,167**	**37,163,460**
NET ASSETS		**578,301,639**	**565,248,831**
EQUITY			
Issued capital	13	384,710,944	384,061,553
Reserves	14	534,309	318,903
Accumulated profits		193,056,386	180,868,375
TOTAL EQUITY		**578,301,639**	**565,248,831**

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

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Consolidated Statement
of Changes in Equity

For the Year Ended 30 June 2026

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share-Based Payment Reserve $	Accumulated Profits $	Total $
Balance as at 1 July 2024		**383,867,676**	**(1,258,086)**	**3,973**	**205,099**	**160,527,748**	**543,346,410**
Profit attributable to members of parent entity		-	-	-	-	39,949,703	39,949,703
Total other comprehensive income/(loss) for the year	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	13, 25	193,877	-	-	1,103,331	-	1,297,208
Dividends paid	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**
Profit attributable to members of parent entity		-	-	-	-	37,689,992	37,689,992
Total other comprehensive income for the year	14	-	248,503	404	-	-	248,907
Total comprehensive income for the year		**-**	**248,503**	**404**	**-**	**37,689,992**	**37,938,899**
Share based payments	13, 25	649,391	-	-	12,697	-	662,088
Transfer of expired options to retained earnings					(46,198)	46,198	-
Dividends paid	22	-	-	-	-	(25,548,179)	(25,548,179)
Balance as at 30 June 2026		**384,710,944**	**(742,703)**	**2,083**	**1,274,929**	**193,056,386**	**578,301,639**

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 2026

	Note	Consolidated Group June 2026 $	Consolidated Group June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,983,330	10,555,584
Payments to suppliers and employees		(7,601,873)	(7,423,082)
Income taxes paid		(2,273,811)	(2,344,977)
Interest paid		(19,661)	(28,405)
Net cash from operating activities	17	**1,087,985**	**759,120**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(6,532)	(6,168)
Dividend received from investments	10	20,245,193	12,302,974
Interest received		510,355	729,901
Net cash from investing activities		**20,749,016**	**13,026,707**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	22	(25,548,179)	(19,609,076)
Payment of lease liabilities		(113,008)	(98,992)
Net cash used in financing activities		**(25,661,187)**	**(19,708,068)**
Net decrease in cash and cash equivalents held		**(3,824,186)**	**(5,922,241)**
Cash and cash equivalents at beginning of financial year		13,157,448	19,058,357
Effect of exchange rates on cash holdings in foreign currencies		(59,143)	21,332
Cash and cash equivalents at the end of the financial year	6	**9,274,119**	**13,157,448**

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 2026

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 30 September 2026.

Foreign currency translation

a) 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.

b) 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 2026. 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.

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Note 1: Summary of material accounting policies (continued)

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.

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:

(i) a legally enforceable right of set-off exists; and (ii) 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.

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Note 1: Summary of material accounting policies (continued)

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:	
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.

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.

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Note 1: Summary of material accounting policies (continued)

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.

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Note 1: Summary of material accounting policies (continued)

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.

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.

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Note 1: Summary of material accounting policies (continued)

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.

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.

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Note 1: Summary of material accounting policies (continued)

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 2026:

- Amendments to AASB 121 – Lack of Exchangeability; and
- Amendments to AASB 136 and AASB 137 – Disclosures about Uncertainties in the Financial Statements

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 2026:

- Amendments to AASB 7 and 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 7 and AASB 9 – Contracts Referencing Nature-dependent Electricity;
- Amendments to AASB 10 and AASB 128 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; 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 2026 $	June 2025 $
Marketing fee revenue	9,264,793	9,430,131
Gross profit	**9,264,793**	**9,430,131**
Other income	814,808	787,045
Other income	**814,808**	**787,045**

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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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 per cent (30 June 2025: 30 per cent) and the reported tax expense in the profit or loss are as follows:

	Consolidated Group	
	June 2026 $	June 2025 $
Tax expense comprises:		
(a) Current tax	**2,259,923**	**2,365,739**
Add (subtract):		
Current tax in respect of prior periods	-	-
Deferred income tax relating to origination and reversal of temporary differences:		
– Origination and reversal of temporary differences	877,293	1,489,483
– Over provision in respect of prior periods	(151,462)	-
Income tax expense	**2,985,754**	**3,855,222**
(b) Accounting profit before tax	**40,675,746**	**43,804,925**
Domestic tax rate for Jupiter at 30% (30 June 2025: 30%)	12,202,724	13,141,477
Non-assessable share of equity accounted profit	(11,198,173)	(12,745,398)
South African 5% withholding tax on undistributed movement in equity accounted investments	854,102	1,509,085
Tax rate differential	(255,579)	(260,395)
Other expenditure not allowed or allowable for income tax purposes	1,172,026	1,701,681
Deferred tax asset losses not brought to account	362,116	508,772
Over provision in respect of prior years	(151,462)	-
Income tax expense	**2,985,754**	**3,855,222**

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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 2025 $	Recognised in profit and loss during the year $	Closing balance 30 June 2026 $
Liabilities			
Right of use asset	(76,835)	31,792	(45,043)
Investments using the equity method	(15,326,279)	(854,102)	(16,180,381)
Balance as at 30 June 2026	**(15,403,114)**	**(822,310)**	**(16,225,424)**
Assets			
Property, plant and equipment	2,336	-	2,336
Pension and other employee obligations	60,235	146,646	206,881
Provisions	51,477	(9,873)	41,604
Other	1,765	(1,765)	-
Lease liability	55,841	(38,526)	17,315
Balance as at 30 June 2026	**171,654**	**96,482**	**268,136**

Note 4: Other expenses

	Consolidated Group	
	June 2026 $	June 2025 $
Insurance expense	729,249	1,072,965
Consultancy fees	489,084	520,563
Professional fees	297,289	530,633
Directors' fees	507,098	430,200
Regulatory fees	229,382	268,410
Other costs	608,391	759,638
	2,860,493	**3,582,409**

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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 2026 $	June 2025 $
Net profit	37,689,992	39,949,703
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,964,690,818	1,960,741,274
Effects of dilution from:		
Share options and performance rights	3,069,155	4,758,428
Weighted average number of ordinary shares adjusted for the effect of dilution	1,967,759,973	1,965,499,702
Basic earnings per share	$0.0192	$0.0204
Diluted earnings per share	$0.0192	$0.0203

Note 6: Cash and cash equivalents

	Consolidated Group	
	June 2026 $	June 2025 $
Cash at bank and on hand	4,932,204	4,570,106
Short-term bank deposits	4,341,915	8,587,342
	9,274,119	**13,157,448**

The effective interest rate on short-term bank deposits was 3.94% (30 June 2025: 4.59%) for a term of 30 days.

Note 7: Trade and other receivables

	Consolidated Group	
	June 2026 $	June 2025 $
Trade receivables	42,387,811	23,574,326
GST and VAT receivables	220,372	226,508
Sundry receivables	299,448	243,883
	42,907,631	**24,044,717**

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.

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Note 8: Interests in subsidiaries

Controlled entities consolidated	Country of Incorporation	Percentage Owned (%) June 2026	June 2025
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

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 2025	48,508	32,516	22,031	103,055
Additions	-	6,532	-	6,532
Balance as at 30 June 2026	**48,508**	**39,048**	**22,031**	**109,587**
Depreciation and impairment				
Balance as at 1 July 2025	(25,382)	(22,733)	(15,641)	(63,756)
Depreciation	(9,701)	(7,859)	(4,002)	(21,562)
Balance as at 30 June 2026	**(35,083)**	**(30,592)**	**(19,643)**	**(85,318)**
Carrying amount as at 30 June 2026	**13,425**	**8,456**	**2,388**	**24,269**

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**

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Note 10: Investments accounted for using the equity method

Set out below is the Joint Venture held by the Group as at 30 June 2026, 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 2026	June 2025	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 2026 $	June 2025 $
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	564,526,039	534,344,353
Share of profit using the equity method	37,327,239	42,484,660
Dividend paid	(20,245,193)	(12,302,974)
Total investments using the equity method	**581,608,085**	**564,526,039**
Current assets (a)	306,524,916	294,178,923
Non-current assets	535,661,407	446,943,455
Total assets	**842,186,323**	**741,122,378**
Current liabilities (b)	112,439,546	76,054,773
Non-current liabilities	133,957,563	116,336,292
Total liabilities	**246,397,109**	**192,391,065**
Net assets	**595,789,214**	**548,731,313**
a) Includes cash and cash equivalents	129,449,506	128,796,769
b) Includes financial liabilities (excluding trade and other payables)	34,921,724	17,045,810

Summarised financial information	June 2026 $	June 2025 $
Revenue	714,105,578	710,585,364
Profit for the year	74,804,039	85,139,598
Depreciation and amortisation (includes deferred stripping amortisation)	94,028,226	94,799,538
Tax expense	26,229,696	31,655,146

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 2026 $	June 2025 $
Trade payables	38,660,325	20,384,447
Income tax payable	4,123	18,011
Sundry payables and accrued expenses	786,423	792,170
	39,450,871	**21,194,628**

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 2026 $	June 2025 $
Salary and wages	2,558,491	3,018,734
Superannuation costs	126,533	122,973
Payroll and other taxes	147,262	104,653
Share based payments (refer note 25)	662,088	1,297,208
Other	818	78,824
Employee benefits expense	**3,495,192**	**4,622,392**

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 2026 No. Shares	June 2025 No. Shares	June 2026 $	June 2025 $
Shares issued and fully paid:				
Beginning of the year	1,961,041,761	1,960,005,319	384,061,553	383,867,676
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
Issue of shares to director ($0.14 per share)	2,391,726	-	334,842	-
Issue of shares to director ($0.085 per share)	1,366,702	-	116,141	-
Issue of shares to director ($0.175 per share)	536,442	-	93,877	-
Issue of shares to director ($0.2034 per share)	513,920	-	104,531	-
Total contributed equity	**1,965,850,551**	**1,961,041,761**	**384,710,944**	**384,061,553**

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Note 14: Reserves

	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 July 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**
Exchange difference on translation of foreign operations	248,503	-	-	248,503
Fair value gain on equity instruments designated at FVOCI	-	404	-	404
Share based payments	-	-	12,697	12,697
Transfer of expired options to retained earnings			(46,198)	(46,198)
Balance as at 30 June 2026	**(742,703)**	**2,083**	**1,274,929**	**534,309**

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 2025: $214,697). Total utilised at reporting date was $214,697 (30 June 2025: $214,697).

Contingent assets

No contingent assets exist as at 30 June 2026 or 30 June 2025.

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 2026	Jupiter – manganese (South Africa) $	Tshipi – manganese (South Africa) $	Total $
Marketing fee revenue	9,264,793	-	9,264,793
Employee benefits expense	(354,584)	-	(354,584)
Other expenses	(247,970)	-	(247,970)
Segment operating profit	**8,662,239**	**-**	**8,662,239**
Share of profit from joint venture entities using the equity method	-	37,327,239	37,327,239
Finance costs	34,399	-	34,399
Foreign exchange loss	(199,688)	-	(199,688)
Total	**8,496,950**	**37,327,239**	**45,824,189**
Corporate	-	-	(5,148,443)
Net profit before tax			**40,675,746**
Segment assets	**45,470,877**	**581,608,085**	**627,078,962**
Corporate assets	-	-	7,370,844
Total assets	**-**	**-**	**634,449,806**
Segment liabilities	(38,899,718)	-	(38,899,718)
Corporate liabilities	-	-	(17,248,449)
Total liabilities			**(56,148,167)**

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)**

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 customer		Non-current assets	
	June 2026	June 2025	June 2026	June 2025
South Africa	-	-	581,608,085	564,526,039
Australia	-	-	174,414	295,416
China	5,784,565	4,860,152	-	-
India	2,989,218	2,990,983	-	-
Indonesia	491,010	582,717	-	-
El Jubail	-	553,398	-	-
Malaysia	-	53,991	-	-
Europe	-	-	-	-
United States	-	274,417	-	-
Mexico	-	67,537	-	-
Other	-	46,936	-	-
Unallocated Assets	-	-	270,860	173,974
Total	**9,264,793**	**9,430,131**	**582,053,359**	**564,995,429**

Major customer

Revenue from two customers (30 June 2025: one customer) of the Group represented $4,834,308 (30 June 2025: $3,780,633) of the Group's total revenue.

Note 17: Reconciliation of cash flows from operating activities

	Consolidated Group	
	June 2026 $	June 2025 $
Profit after income tax	37,689,992	39,949,703
Adjustments for:		
– Depreciation and amortisation	127,533	131,531
– Interest income	(510,353)	(729,901)
– Foreign exchange differences	307,647	245,548
– Share of profit from joint venture entities using equity method	(37,327,239)	(42,484,660)
– Share-based payments	662,088	1,297,208
Net changes in working capital:		
– (Increase)/decrease in trade and other receivables	(18,862,914)	15,107,576
– Increase/(decrease) in trade payables and other creditors	18,256,243	(14,302,712)
– Increase in provisions	19,160	55,344
– Increase in deferred tax liability	822,310	1,477,294
– (Increase)/decrease in deferred tax asset	(96,482)	12,189
Net cash from operating activities	**1,087,985**	**759,120**

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Note 18: Events after the reporting date

On 28 August 2026, the Board declared a final dividend for the year ended 30 June 2026 of $0.0075 per ordinary share, paid on 18 September 2026.

On 11 September 2026, the Company announced the resignation of Managing Director Brad Rogers effective the end of November 2026, and stepping down as Chief Executive Officer immediately. Matthew Jarvis, Jupiter's Head of Commercial Strategy and Business Development, was appointed Interim CEO from this date.

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 2026 $	June 2025 $
Transactions with key management personnel:		
– Director fees paid to Matakana Investments, a company in which Peter North has a beneficial interest	-	25,125
– Director fees to AMCI Investments Pty Ltd, a company in which Patrick Murphy has a beneficial interest	-	11,660
– Director fees paid to POSCO Australia, a company in which Bo Sung Kim has a beneficial interest	-	52,167
– Director fees paid to POSCO Australia, a company in which Kiho Han has a beneficial interest	90,000	22,500
– Director fees paid to Ian Murray	160,714	145,366
– Director fees paid to Sally Langer	131,384	80,007
– Director fees paid to Scott Winter	125,000	93,375
– Salaries including bonuses	1,473,183	1,435,140
– Superannuation and equivalents	82,902	85,782
Total short term employee benefits	**2,063,183**	**1,951,122**
– Long service leave	6,779	6,728
– Share-based payments	662,088	1,297,208
Total transactions with key management personnel	**2,732,050**	**3,255,058**

	Consolidated Group	
	June 2026 $	June 2025 $
Expenditure reimbursement to key management personnel:		
– Expenses reimbursed to Scott Winter	-	78
– Expenses reimbursed to Brad Rogers	820	343
– Expenses reimbursed to Melissa North	885	700
– Expenses reimbursed to Ikan Consulting Pty Ltd, a company in which Ian Murray has a beneficial interest	1,026	4,961
Total expenditure reimbursed	**2,731**	**6,082**
Outstanding balances with joint ventures:		
– Trade amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited (Marketing, management fee and other fees)	3,750,259	3,286,559
– Trade amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited (Purchases and other charges)	32,020,822	19,572,776
Transactions with joint ventures:		
– Management fees received from Tshipi é Ntle Manganese Mining Proprietary Limited	761,626	712,357

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 2026 $	June 2025 $
Financial assets		
Cash and cash equivalents	9,274,119	13,157,448
Trade and other receivables	42,613,162	23,812,871
Equity instruments at FVOCI	2,724	2,320
Other current assets	214,697	214,697
	52,104,702	**37,187,336**
Financial liabilities		
Trade and other payables	39,450,871	21,194,628
Lease liability	186,138	299,144
	39,637,009	**21,493,772**

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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Note 20: Financial instruments (continued)

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 2026 $	June 2025 $	June 2026	June 2025 $	June 2026	June 2025 $	June 2026 $	June 2025 $
Financial liabilities								
Trade and other payables	39,450,871	21,194,628	-	-	-	-	39,450,871	21,194,628
Lease liability	138,125	132,667	58,511	196,634	-	-	196,636	329,301
Total expected outflows	**39,588,996**	**21,327,295**	**58,511**	**196,634**	**-**	**-**	**39,647,507**	**21,523,929**
Financial assets								
Cash and cash equivalents	9,274,119	13,157,448	-	-	-	-	9,274,119	13,157,448
Trade and other receivables	42,613,162	23,812,871	-	-	-	-	42,613,162	23,812,871
Equity instruments at FVOCI	-	-	2,724	2,320	-	-	2,724	2,320
Other current assets	214,697	214,697	-	-	-	-	214,697	214,697
Total expected inflows	**52,101,978**	**37,185,016**	**2,724**	**2,320**	**-**	**-**	**52,104,702**	**37,187,336**
Net inflow on financial instruments	**12,512,982**	**15,857,721**	**(55,787)**	**(194,314)**	**-**	**-**	**12,457,195**	**15,663,407**

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 2026 $	June 2025 $
Financial assets		
Cash and cash equivalents	9,274,119	13,157,448
Other current assets	214,697	214,697
	9,488,816	**13,372,145**

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 2026				
	AUD	ZAR	USD	Euro	Total $
Cash and cash equivalents	5,567,146	3,243,553	463,420	-	**9,274,119**
Trade and other receivables	222,522	129,459	42,261,181	-	**42,613,162**
Trade and other payables	(1,049,134)	(131,208)	(38,184,097)	(86,432)	**(39,450,871)**

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 2026	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial assets									
Cash and cash equivalents	9,274,119	(46,371)	-	46,371	-	-	-	-	-
Trade and other receivables	42,613,162	-	-	-	-	(4,261,316)	-	4,261,316	-
Equity instruments at FVOCI	2,724	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	39,450,871	-	-	-	-	3,945,087	-	(3,945,087)	-
Total (decrease)/increase		**(46,371)**	**-**	**46,371**	**-**	**(316,229)**	**-**	**316,229**	**-**

		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**	**-**

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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 2026 %	June 2025 %	June 2026 $	June 2025 $	June 2026 $	June 2025 $	June 2026 $	June 2025 $	June 2026 $	June 2025 $	June 2026 $	June 2025 $	June 2026 $	June 2025 $
Financial assets:														
Cash and cash equivalents	4.56	4.41	4,932,204	4,570,106	4,341,915	8,587,342	-	-	-	-	-	-	9,274,119	13,157,448
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	42,613,162	23,812,871	42,613,162	23,812,871
Other financial assets	-	-	-	-	-	-	-	-	-	-	2,724	2,320	2,724	2,320
Other current assets	-	-	-	-	-	-	-	-	-	-	214,697	214,697	214,697	214,697
Total financial assets	**-**	**-**	**4,932,204**	**4,570,106**	**4,341,915**	**8,587,342**	**-**	**-**	**-**	**-**	**42,830,583**	**24,029,888**	**52,104,702**	**37,187,336**
Financial liabilities:														
Trade and other payables	-	-	-	-	-	-	-	-	-	-	39,450,871	21,194,628	39,450,871	21,194,628
Total financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39,450,871**	**21,194,628**	**39,450,871**	**21,194,628**

21 Weighted average effective interest rate.

Note 20: Financial instruments (continued)

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 2026		June 2025	
	Carrying amount $	Net fair value $	Carrying amount $	Net fair value $
Financial assets				
Cash and cash equivalents	9,274,119	9,274,119	13,157,448	13,157,448
Trade and other receivables	42,613,162	42,613,162	23,812,871	23,812,871
Equity instruments at FVOCI	2,724	2,724	2,320	2,320
Other current assets	214,697	214,697	214,697	214,697
	52,104,702	**52,104,702**	**37,187,336**	**37,187,336**
Financial liabilities				
Trade and other payables	**39,450,871**	**39,450,871**	**21,194,628**	**21,194,628**

e) Categories

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

	June 2026	
	Amortised cost $	FVOCI $
Financial assets		
Cash and cash equivalents	9,274,119	-
Trade and other receivables	42,613,162	-
Equity instruments at FVOCI	-	2,724
Other current assets	214,697	-
	52,101,978	**2,724**
Financial liabilities		
Trade and other payables	39,450,871	-
	39,450,871	**-**

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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 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	**-**

Note 21: Parent company information

	Consolidated Group	
	June 2026 $	June 2025 $
ASSETS		
Current assets	38,790,122	29,703,287
Non-current assets	490,435,970	490,460,086
TOTAL ASSETS	**529,226,092**	**520,163,373**
LIABILITIES		
Current liabilities	33,423,771	20,511,094
Non-current liabilities	30,085,265	30,318,689
TOTAL LIABILITIES	**63,509,036**	**50,829,783**
NET ASSETS	**465,717,056**	**469,333,590**
EQUITY		
Contributed equity	384,710,944	384,061,553
Financial assets reserve	2,748,815	2,781,913
Accumulated profits	78,257,297	82,490,124
TOTAL EQUITY	**465,717,056**	**469,333,590**
FINANCIAL PERFORMANCE		
Profit for the year	15,274,605	5,037,173
Other comprehensive profit/(loss)	404	(2,294)
TOTAL COMPREHENSIVE INCOME	**15,275,009**	**5,034,879**

The parent company commitments are reflected in Note 15.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

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Note 22: Dividends

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

Note 23: Auditors' remuneration

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

	Consolidated Group	
	June 2026 $	June 2025 $
Audit and review of the financial statements		
– Auditors of Jupiter: KPMG	204,790	308,559
– Auditors of subsidiary or related entities	12,234	11,355
Remuneration for audit and review of financial statements	**217,024**	**319,914**
Other non-audit services		
– Taxation and other services	-	-
Total other service remuneration	-	-
Total auditors' remuneration	**217,024**	**319,914**

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 2026 $	June 2025 $
Lease liabilities		
Current	128,423	113,008
Non-current	57,715	186,136
Total lease liabilities	**186,138**	**299,144**

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

	June 2026 $	June 2025 $
Right of use asset		
Right of use assets - at cost	529,883	529,883
Less opening accumulated depreciation	(273,766)	(167,794)
Less depreciation for the year	(105,972)	(105,972)
Carrying amount of right of use assets	**150,145**	**256,117**

Note 25: Share-based payments

Share options

There were no unlisted share options outstanding at 30 June 2026. During the financial year ended 30 June 2026, a total of 1,000,000 unlisted options expired unexercised on 25 July 2025.

	Vested	Unvested	Expired	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	46,198

The vesting conditions attached to the expired options consisted of market performance hurdles:
- 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	1,284
						Total:	**46,200**	**1,284**

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

Rights to ordinary shares

Set out below is a summary of rights to fully paid ordinary shares and key inputs at 30 June 2026.

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 2026	Amount of expense recognised during the period $	Performance conditions
DR4	30/11/2023	536,442	30/11/2025	N/A	0.1750	93,877	536,442	-	-	13,738	A
FY24ST1	28/11/2024	513,920	09/12/2025	27/11/2030	0.2034	104,531	513,920	-	-	18,023	A
FY24ST2	28/11/2024	513,919	09/12/2026	27/11/2030	0.2034	104,531	-	-	-	30,594	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
FY26ST1	26/11/2026	597,379	26/11/2027	27/11/2032	0.1956	116,847	-	-	-	48,350	A
FY26ST2	26/11/2026	597,379	26/11/2028	27/11/2032	0.1956	116,847	-	-	-	34,199	A
FY24LTA	28/11/2024	1,644,543	30/06/2026	27/11/2030	0.1320	101,304	767,454	877,089	767,454	(43,416)	B
FY24LTB	28/11/2024	1,644,542	30/06/2026	27/11/2030	0.1320	-	-	1,644,542	-	(144,720)	C
FY24LTC	28/11/2024	1,644,543	30/06/2026	27/11/2030	0.058	133,499	2,301,702	-	2,301,702	69,910	D
FY25LTA	28/11/2024	1,102,572	30/06/2027	27/11/2030	0.1250	137,822	-	-	-	35,708	B
FY25LTB	28/11/2024	1,102,572	30/06/2027	27/11/2030	0.1250	137,822	-	-	-	35,708	C
FY25LTC	28/11/2024	1,102,571	30/06/2027	27/11/2030	0.0670	73,872	-	-	-	19,139	D
FY26LTA	26/11/2025	1,820,250	30/06/2028	27/11/2031	0.1480	269,397	-	-	-	89,799	D
FY26LTB	26/11/2025	1,820,250	30/06/2028	27/11/2031	0.2220	404,096	-	-	-	134,699	B
FY26LTC	26/11/2025	1,820,250	30/06/2028	27/11/2031	0.2220	404,096	-	-	-	134,699	C
FY26LTA.1	01/07/2025	853,499	30/06/2028	27/11/2031	0.1110	94,738	-	-	-	31,579	D
FY26LTB.1	01/07/2025	1,280,247	30/06/2028	27/11/2031	0.1490	190,757	-	-	-	63,586	C
Total		**19,399,170**				**2,736,584**	**4,119,518**	**2,521,631**	**3,069,156**	**660,804**	

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.

Consolidated entity disclosure statement

As at 30 June 2026

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	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.

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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 2026 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 2026.
5. The consolidated entity disclosure statement set out on page 147 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

30 September 2026

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Auditor's 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 2026 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
30 September 2026

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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 2026 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 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement 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 2026
- 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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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 581.6 million, share of profit from joint venture entities using the equity method AUD 37.3 million)

Refer to Note 1(b) and Note 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, 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. We evaluated the 50.1% change in shareholding at the JV level. *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. 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.

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	• Using the results of a recent comparable sales transaction, we compared this to the investment amount recorded by the Group. *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 100% of the revenue recorded by the JV during the year, we obtained external confirmations and agreed the confirmed revenue to the accounting records. • 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.

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 obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- To issue 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 2026 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 96 to 114 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Graham Hogg
Partner
Perth
30 September 2026

Additional Information for Listed Companies

In accordance with ASX Listing Rule 4.10 the following information is provided as at 14 September 2026.

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
Manganexx Proprietary Limited	392,973,525	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	119,048,319	6.06	9 October 2025
Pinnacle Investment Management Group Limited	100,186,139	5.10	13 February 2026

Ordinary Shares

There are 1,965,850,551 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

A total of 25,374,813 unquoted performance rights are on issue. If exercised, the performance rights will convert into 25,374,813 ordinary shares. There are no voting rights attaching to the performance rights. No person holds 20% or more of these securities.

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

Plan	Grant	Vesting	Number	Holders
JMSFY24ST2	28 November 2024	9 December 2026	513,919	1
JMSFY25ST1	26 November 2025	4 December 2026	402,146	1
JMSFY25ST2	26 November 2025	4 December 2027	402,146	1
JMSFY26ST1	4 September 2026	26 November 2027	597,379[1]	1
JMSFY26ST2	4 September 2026	26 November 2028	597,379[1]	1
JMSFY24LT	28 November 2024	4 September 2026	3,069,155	1
JMSFY25LT	28 November 2024	30 June 2027	4,044,480	1
JMSFY26LT	28 November 2025	30 June 2027	5,460,751	1
JMSFY26LT	1 July 2025	30 June 2028	2,133,746	3
JMSFY27LT	1 July 2026	30 June 2030	2,777,300	3

1 Subject to shareholder approval at the Company's Annual General Meeting in November 2026.

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Distribution of listed equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 – 1,000	209	43,689	0.00
1,001 – 5,000	904	2,811,137	0.14
5,001 – 10,000	635	5,239,903	0.27
10,001 – 100,000	1,682	62,909,853	3.20
100,001 and over	558	1,894,845,969	96.39

Marketable parcels

As at 14 September 2026, there were 377 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.25.

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Citicorp Nominees Pty Limited	404,705,617	20.59
2	Manganexx Proprietary Limited <Manganexx>	392,973,525	19.99
3	HSBC Custody Nominees (Australia) Limited	210,692,991	10.72
4	POSCO Australia Pty Ltd	134,992,472	6.87
5	J P Morgan Nominees Australia Pty Limited	103,681,688	5.27
6	Jwalpa Limited	67,032,038	3.41
7	HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	62,131,659	3.16
8	BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	53,743,874	2.73
9	BNP Paribas Noms Pty Ltd	41,973,609	2.14
10	Mr Kenneth Joseph Hall <Hall Park A/C>	40,000,000	2.03
11	Treasury Services Group Pty Ltd <Nero Resource Fund A/C>	22,761,046	1.16
12	Cockcroft Holdings Limited	20,329,839	1.03
13	Ntsimbintle Holdings (Pty) Ltd	16,377,271	0.83
14	Aligned Capital Partnership Pty Ltd	14,877,912	0.76
15	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	11,677,059	0.59
16	Palm Beach Nominees Pty Limited	8,000,000	0.41
17	Maverick Investment Holdings Pty Ltd <Maverick I H A/C>	7,889,627	0.40
18	E-Tech Capital Pty Ltd <ASF Super Fund A/C>	7,000,080	0.36
19	HSBC Custody Nominees (Australia) Limited - A/C 2	6,423,531	0.33
20	UBS Nominees Pty Ltd	6,392,229	0.33

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

Matthew Jarvis
Interim 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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