

ASX Market Announcements
 ASX Limited
 4th Floor
 20 Bridge Street
 SYDNEY NSW 2000

22 April 2021

APPENDIX 4E – PRELIMINARY FINAL REPORT

Jupiter Mines Limited (ASX: JMS) (“Jupiter”, or the “Company”, and together with its subsidiaries, the “Group”) is pleased to provide the Group’s Appendix 4E Preliminary Final Report for the year ended 28 February 2021. This report is based on a draft financial report for the year ended 28 February 2021 which is in the process of being audited.

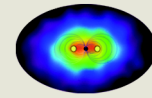
GROUP HIGHLIGHTS	FY2021 (\$'000)	FY2020 (\$'000)
Share of net profit from Jupiter’s 49.9% stake in Tshipi é Ntle Manganese Mining (Proprietary) Limited (“Tshipi”)	62,937	98,191
Consolidated profit before tax and impairment adjustments	67,155	103,926
Consolidated net profit after tax	67,519	95,119
Consolidated cash position	60,622	29,285
Distributions declared and/or paid to Jupiter shareholders	58,770	93,052
Basic earnings (\$ per share)	0.0346	0.0486
Basic earnings before tax (\$ per share)	0.0343	0.0531

TSHIPI HIGHLIGHTS (100% BASIS)	FY2021	FY2020
Sales (mt)	3.42	3.41
Production (mt)	3.35	3.41
Average FOB cost/tonne (US\$ / dmtu)	2.04	2.14
Average CIF price achieved (US\$ / dmtu – high grade lumpy)	4.19	4.86
Revenue net of realisation costs (ZAR m)	5,761	6,308
Earnings before interest, tax, depreciation and amortisation (“EBITDA”) (ZAR m)	2,393	3,150
Net profit after tax (ZAR m)	1,463	1,976
Net cash from operating activities (ZAR m)	1,173	2,363
Cash returned to Tshipi shareholders (ZAR m)	1,430	2,015

JUPITER SOUTH AFRICA (MARKETING BRANCH)	FY2021	FY2020
Revenue (ZAR m)	95.1	104.0
Gross profit (ZAR m)	95.1	104.0
EBITDA (ZAR m)	89.4	76.9
Net profit after tax (ZAR m)	64.6	56.3

Yours sincerely

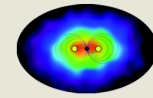
Priyank Thapliyal
 Director & Chief Executive Officer



**JUPITER MINES LIMITED
PRELIMINARY FINAL REPORT
APPENDIX 4E**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE YEAR ENDED 28 FEBRUARY 2021
(PREVIOUS CORRESPONDING PERIOD YEAR ENDED 29 FEBRUARY 2020)**

Name of Entity ABN	Jupiter Mines Limited 51 105 991 740		
1. Details of current and prior reporting period Current Period Prior Period	1 March 2020 to 28 February 2021 1 March 2019 to 29 February 2020		
2. Results for announcement to the market			
	% Movement	FY2021\$	FY 2020\$
2.1 Revenue from ordinary activities	Down 21% to	8,202,796	10,358,857
2.2 Profit for the year	Down 29% to	67,519,400	95,118,503
2.3 Net profit for the year attributable to owners of the Company	Down 29% to	67,519,400	95,118,503
2.4 Dividend distributions	Total amount per security \$	Franked amount per security \$	
▪ Interim dividend	\$0.01	Nil	
▪ Final dividend	\$0.02	Nil	
2.5 Record date for determining entitlements to the dividend	The Board resolved to pay a final dividend of \$0.02 per security (unfranked) for the financial year ended 28 February 2021 (payment date 21 May 2021). 7 May 2021		
3. Consolidated statement of profit or loss and other comprehensive income	Refer Appendix 1		
4. Consolidated statement of financial position	Refer Appendix 2		
5. Consolidated statement of changes in equity	Refer Appendix 3		
6. Consolidated statement of cash flows	Refer Appendix 4		
7. Details of dividends or distributions	Refer Note 10		



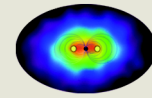
	Current Period \$	Prior Period \$
8. Net asset backing per security	0.23	0.22
9. Control gained over entities during the period	N/A	
10. Details of associate and joint venture entities	Refer Note 7	
11. Other significant information	See below and Notes	
12. Accounting Standards used by foreign entities	International Financial Reporting Standards	
13. Commentary on the result for the period	See below	
14. Status of audit or review	This report is based on accounts that are in the process of being audited	
15. Dispute or qualification – accounts not yet audited	N/A	
16. Qualifications of audit/review	N/A	

Commentary on Results

Tshipi produced and exported 3.35 and 3.42 million tonnes, respectively, during FY2021 (FY2020: 3.41 million tonnes produced and exported), despite the restrictions and uncertainties surrounding the COVID-19 pandemic. Even despite these conditions, Tshipi achieved its second highest export volumes recorded. Tshipi ended FY2021 as the largest exporter of manganese ore from South Africa, based on export data collected by Tshipi.

Global manganese prices however remained depressed, following sharp declines at the end of FY2020 which were further compounded by the COVID-19 pandemic. Manganese prices averaged US\$3.83 (per dmtu, Metal Bulletin 37% FOB Port Elizabeth) (FY2020: US\$4.18).

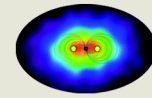
Despite many challenges during the year, both Jupiter and Tshipi remained cash positive and profitable. Tshipi's performance resulted in the distribution of dividends to its shareholders totalling approximately ZAR1.43 billion. Jupiter in turn has declared dividends yielding 10.1%, with a payout ratio of over 94% of Tshipi dividends and marketing profits received.



APPENDIX 1
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2021

	NOTE	FY2021 \$	FY2020 \$
Revenue	2	8,202,796	10,358,857
Gross profit		8,202,796	10,358,857
Other income	2	592,071	660,096
Employee benefits expense		(2,163,753)	(2,533,112)
Depreciation of property, plant and equipment		(2,581)	(2,427)
Amortisation of intangibles		(3,085)	(4,086)
Administration expenses		(136,383)	(77,905)
Other expenses		(2,233,204)	(4,264,161)
Profit from operations		4,255,861	4,137,262
Share of profit from joint venture entities using the equity method	7	62,937,155	98,191,396
Finance income		247,034	1,188,810
Finance costs		(3,693)	(476,780)
Foreign exchange gain/(loss)		(281,327)	885,403
Profit before income tax		67,155,030	103,926,091
Income tax expense	12	643,041	(8,807,588)
Profit for the year from continued operations		67,798,071	95,118,503
Loss for the year from discontinued operations	13	(278,671)	-
Net profit attributable to members of parent entity		67,519,400	95,118,503
Other comprehensive income			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Translation of foreign currency financial statements		(400,378)	(18,314)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Change in the fair value of equity instruments carried at fair value through other comprehensive income ("FVOCI")		462,601	(217,535)
Other comprehensive loss for the period, net of tax		62,223	(235,849)
Total comprehensive income for the period		67,581,623	94,882,654
Overall operations			
Basic and diluted earnings per share from continued operations		0.0346	0.0486
Basic and diluted earnings per share from discontinued operations		(0.0001)	-

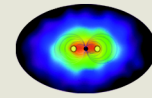
The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.



APPENDIX 2
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2021

	NOTE	FY2021 \$	FY2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	60,622,311	29,285,067
Trade and other receivables	4	46,171,674	40,357,267
Assets included in disposal group held for distribution	13	17,430,884	-
Other current assets		57,884	57,884
Total current assets		124,282,753	69,700,218
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		43,120	329,528
Property, plant and equipment		3,857	4,721
Intangible assets		46	3,131
Investments using the equity method	7	430,593,793	437,601,406
Exploration and evaluation assets	6	-	11,774,238
Deferred tax asset	12	1,131,537	633,417
Total non-current assets		431,772,353	450,346,441
TOTAL ASSETS		556,055,106	520,046,659
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	42,462,258	37,619,369
Employee benefits		302,486	218,029
Total current liabilities		42,764,744	37,837,398
NON-CURRENT LIABILITIES			
Deferred tax liability	12	53,974,718	56,192,897
Total non-current liabilities		53,974,718	56,192,897
TOTAL LIABILITIES		96,739,462	94,030,295
NET ASSETS		459,315,644	426,016,364
EQUITY			
Issued capital	9	410,435,400	410,435,400
Reserves		(470,835)	62,604
Accumulated profits		49,351,079	15,518,360
TOTAL EQUITY		459,315,644	426,016,364

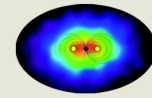
The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.



**APPENDIX 3
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	EQUITY INSTRUMENTS AT FVOCI RESERVE \$	ACCUMULATED PROFIT/(LOSS) \$	TOTAL \$
Balance at 1 March 2019		410,435,400	(41,804)	340,257	(1,240,502)	409,493,351
Profit attributable to members of parent entity		-	-	-	95,118,503	95,118,503
Total other comprehensive income/(loss) for the period		-	(18,314)	(217,535)	-	(235,849)
Total comprehensive income/(loss) for the period		-	(18,314)	(217,535)	95,118,503	94,882,654
Dividends paid/declared	10	-	-	-	(78,359,641)	(78,359,641)
Balance at 29 February 2020		410,435,400	(60,118)	122,722	15,518,360	426,016,364
Profit attributable to members of parent entity		-	-	-	67,519,400	67,519,400
Total other comprehensive income/(loss) for the period		-	(400,378)	462,601	-	62,223
Total comprehensive income/(loss) for the period		-	(400,378)	462,601	67,519,400	67,581,623
Dividends paid/declared	10	-	-	-	(34,282,343)	(34,282,343)
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	(595,662)	595,662	-
Balance at 28 February 2021		410,435,400	(460,496)	(10,339)	49,351,079	459,315,644

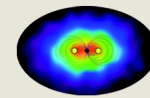
During FY2021, the Group sold its equity interest in GWR Group Limited. The fair value on the date of sale is \$749,008 and the accumulated gain recognised in OCI of \$595,662 was transferred to retained earnings.



APPENDIX 4
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	NOTE	FY2021 \$	FY2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,068,629)	(12,825,698)
Receipts from customers		8,500,819	14,190,076
Income taxes paid		(2,230,436)	(2,692,358)
Net cash used in discontinued operations		(5,698)	-
Net cash used in operating activities		3,196,056	(1,327,980)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,717)	(2,184)
Payments for exploration and evaluation of mining reserves		-	(974,238)
Proceeds from sale of financial assets		749,008	-
Dividend received	7	69,944,768	83,431,732
Interest received		297,548	1,158,123
Net cash used in discontinued operations		(941,783)	-
Net cash from investing activities		70,047,824	83,613,433
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	10	(34,282,345)	(127,334,417)
Net cash used in discontinued operations		(65,948)	-
Net cash used in financing activities		(34,348,293)	(127,334,417)
Net decrease in cash and cash equivalents held		38,895,587	(45,048,964)
Cash and cash equivalents at beginning of financial period		29,285,067	72,848,680
Effect of exchange rates on cash holdings in foreign currencies		(2,558,342)	1,485,351
Cash and cash equivalents at the end of the financial period	14	65,622,312	29,285,067

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



NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial information included in this document for the financial year ended 28 February 2021 is unaudited. The financial information does not constitute the Jupiter Group’s (the Group) full financial statements for the year ended 28 February 2021, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group’s full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 4 to 7 for the year ended 28 February 2021 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 29 February 2020 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the 2020 financial year.

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

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

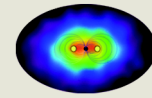
NOTE 2: REVENUE

	FY2021 \$	FY2020 \$
Marketing fee revenue	8,202,796	10,358,857
Gross margin	8,202,796	10,358,857
Other income	592,071	660,096
Other income	592,071	660,096

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

NOTE 3: CASH AND CASH EQUIVALENTS

	FY2021 \$	FY2020 \$
Cash at bank and in hand	52,189,018	10,011,113
Short-term bank deposits	8,433,293	19,273,954
	60,622,311	29,285,067



NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)

NOTE 4: TRADE AND OTHER RECEIVABLES

	FY2021 \$	FY2020 \$
Trade receivables	44,796,789	39,329,578
GST and VAT receivable	206,696	166,333
Income tax refundable	76,212	-
Sundry receivables	1,091,977	861,356
	46,171,674	40,357,267

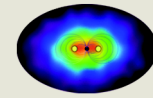
NOTE 5: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned FY2021	% owned FY2020
Parent Entity:			
Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
Future Resources Australia Pty Limited	Australia	100	100
Central Yilgarn Iron Pty Limited	Australia	100	100
Broadgold Corporation Pty Limited	Australia	100	100
Jupiter Kalahari Pty Ltd	Australia	100	100
Juno Minerals Limited	Australia	100	-
Jupiter Mines Limited (Incorporated in Australia)			
External Profit Company ("Jupiter South African Branch)	South Africa	100	100

During the year all Controlled Entities, with the exception of Jupiter Kalahari Pty Ltd, Juno Minerals and Jupiter South African Branch, were dormant.

NOTE 6: EXPLORATION AND EVALUATION ASSETS

Opening balance	11,774,238	10,800,000
Additions	941,783	974,238
Assets reclassified to discontinued operations (note 13)	(12,716,021)	-
Closing balance	-	11,774,238
Costs carried forward in respect of the following areas of interest:		
- Mount Mason	-	927,829
- Mount Ida	-	10,846,409
Closing balance	-	11,774,238



**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)**

NOTE 7: INVESTMENTS USING THE EQUITY METHOD

Set out below is the Joint Venture held by the Group as at 28 February 2021, in which in 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	% held FY2021	% held FY2020	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9	49.9	Joint Venture	Joint Venture

Summarised Financial Information

Tshipi é Ntle Manganese Mining (Proprietary) Limited

	FY2021 \$	FY2020 \$
Opening carrying value of joint venture	437,601,406	422,841,742
Share of profit using the equity method	62,937,155	98,191,396
Dividend paid	(69,944,768)	(83,431,732)
Total investments using the equity method	430,593,793	437,601,406

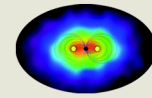
NOTE 8: TRADE AND OTHER PAYABLES

	FY2021 \$	FY2020 \$
Trade payables	41,679,440	36,501,106
Income tax payable	-	80,967
Sundry payables and accrued expenses	782,818	1,037,296
	42,462,258	37,619,369

NOTE 9: SHARE CAPITAL

	FY2021 \$	FY2020 \$
Ordinary shares at the beginning of the reporting period	410,435,400	410,435,400
At reporting date	410,435,400	410,435,400

	FY2021 Number of Shares	FY2020 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
At reporting date	1,958,991,033	1,958,991,033

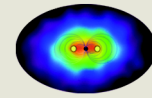


NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)

NOTE 10: DIVIDENDS

	FY2021 \$	FY2020 \$
Dividends declared and paid during the year:		
▪ Unfranked final dividend (\$0.0075 per share, wholly conduit foreign income; declared 29 April 2020, paid 21 May 2020)	14,692,433	-
▪ Unfranked interim dividend (\$0.01 per share, wholly conduit foreign income; declared 28 October 2020, paid 18 November 2020)	19,589,910	-
▪ Unfranked interim dividend (\$0.04 per share, wholly conduit foreign income; declared 31 October 2019, paid 21 November 2019)	-	78,359,641
	34,282,343	78,359,641

Subsequent to year end, Jupiter declared a final unfranked dividend for FY2021 of \$0.02 per share, of wholly conduit foreign income, totalling \$39,179,821. The dividend will be paid on 21 May 2021.



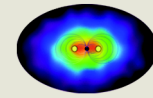
**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)**

NOTE 11: SEGMENT REPORTING

The Group operates in the mining industry. The Group has identified its operating segments based on 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 segments are structured primarily based on its exploration and production interests. These are considered to be the Central Yilgarn Iron Ore Project (Iron Ore), which is located in Australia, the producing Tshipi mine (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 is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

28 February 2021	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Marketing fee revenue	-	8,202,796	-	8,202,796
Employee benefits	-	(223,917)	-	(223,917)
Other expenses	-	(265,711)	-	(265,711)
Loss from discontinued operations	(278,671)	-	-	(278,671)
Segment operating profit	(278,671)	7,713,168	-	7,434,497
Share of profit from joint venture entities using the equity method	-	-	62,937,155	62,937,155
Finance costs	-	14,599	-	14,599
Foreign exchange gain	-	(101,482)	-	(101,482)
Total	(278,671)	7,626,284	62,937,155	70,284,768
Corporate	-	-	-	(3,129,738)
Net profit before tax from operations				66,876,362
Segment assets	-	47,583,423	430,593,793	478,177,216
Segment assets from discontinued operations	17,430,884	-	-	17,430,884
Corporate assets	-	-	-	60,447,006
Total assets				556,055,106
Segment liabilities	-	(41,770,184)	-	(41,770,184)
Corporate liabilities	-	-	-	(54,969,278)
Total liabilities				(96,739,462)



**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)**

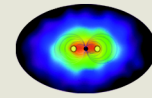
NOTE 11: SEGMENT REPORTING (continued)

29 February 2020	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Marketing fee revenue	-	10,358,857	-	10,358,857
Employee benefits	-	(450,610)	-	(450,610)
Other expenses	-	(2,221,107)	-	(2,221,107)
Segment operating profit	-	7,687,140	-	7,687,140
Share of profit from joint venture entities using the equity method	-	-	98,191,396	98,191,396
Finance costs	-	(471,447)	-	(471,447)
Foreign exchange gain	-	611,549	-	611,549
Total	-	7,827,242	98,191,396	106,018,638
Corporate	-			(2,092,546)
Net profit before tax from continuing operations				103,926,092
Segment assets	11,774,238	43,056,258	437,601,406	492,431,902
Corporate assets				27,614,757
Total assets				520,046,659
Segment liabilities	-	(40,305,240)	-	(40,305,240)
Corporate liabilities				(53,725,055)
Total liabilities				(94,030,295)

NOTE 12: 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 Mines at 30% (2020: 30%) and the reported tax expense in the profit and loss are as follows:

	FY2021 \$	FY2020 \$
Tax expense comprises:		
(a) Current tax	2,073,305	2,291,414
Current tax in respect of prior years	-	758,253
Deferred income tax relating to origination and reversal of temporary differences		
▪ Origination and reversal of timing differences	(1,984,776)	4,447,465
▪ Recognition of deferred tax asset losses	(735,720)	-
▪ Under/(over) provision in respect of prior years	4,150	1,310,456
Tax (benefit)/expense	(643,041)	8,807,588



**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)**

NOTE 12: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

	FY2021 \$	FY2020 \$
(b) Accounting profit before tax	66,876,362	103,926,091
Domestic tax rate for Jupiter Mines Limited (30%)	20,062,909	31,177,827
Tax rate differential	(152,809)	(158,024)
Other expenditure not allowed or allowable for income tax purposes	426,142	748,594
Under provision in respect of prior years	4,150	2,068,710
Share of profit in equity accounted investments	(20,983,433)	(25,029,519)
Income tax (benefit)/expense	(643,041)	8,807,588

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

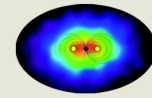
Deferred Tax Assets (Liabilities)	Opening Balance 1 March 2020	Recognised in Profit and Loss During the Year	Closing Balance 28 February 2021
Liabilities			
Property, plant and equipment	9,695	(9,695)	-
Exploration and discontinued operations	(3,515,171)	(282,535)	(3,797,706)
Other	(409,360)	408,126	(1,234)
Investments using the equity method	(52,278,061)	2,102,283	(50,175,778)
Balance as at 28 February 2021	(56,192,897)	2,218,179	(53,974,718)
Assets			
Property, plant and equipment	-	3,057	3,057
Pension and other employee obligations	57,879	25,259	83,138
Trade and other receivables	-	12,602	12,602
Other	27,657	(6,143)	21,514
Tax losses	547,881	463,345	1,011,226
Balance as at 28 February 2021	633,417	498,120	1,131,537
Net Deferred Tax Liabilities	(55,559,480)	2,716,299	(52,843,181)

NOTE 13: DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

During the financial year, Jupiter Mines announce the demerger and initial public offering of its Central Yilgarn Iron Ore assets through the newly created company, Juno Minerals Limited. Consequently, assets and liabilities allocable to the assets were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

Operating loss until the date of disposal and the profit or loss from re-measurement and disposal of assets and liabilities classified as disposal group held for distribution to owners are summarised as follows:

	FY2021 \$	FY2020 \$
Stock market listing expense	(278,671)	-
Loss for the year from discontinued operations	(278,671)	-



**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021 (continued)**

**NOTE 13: DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS
(continued)**

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	FY2021 \$	FY2020 \$
Non-current assets		
Exploration and evaluation assets	12,716,021	-
Current assets		
Cash	5,000,000	-
Other	(285,137)	-
Assets classified as held for distribution	17,430,884	-

NOTE 14: RECONCILIATION TO CASH

The differences in the amounts for the net increase in cash and cash equivalents, and in the closing balance of cash and cash equivalents, is due to cash and cash equivalents of \$5,000,000, related to the disposal group, which are included within the single line item Assets in disposal groups classified as held for distribution to owners in the Statement of Financial Position.