Jupiter Mines Limited

ANNUAL REPORT 2015

CORPORATE DIRECTORY

Australian Business Number

51 105 991 740

Directors

Brian Gilbertson
(Non-executive Chairman)

Paul Murray
(Non-executive Director)

Priyank Thapliyal
(Executive Director)

Mr Soo-Cheol Shin
(Non-executive Director)

Andrew Bell
(Non-executive Director)

Executives

Priyank Thapliyal
Chief Executive Officer

Melissa North
Company Secretary and Chief Financial Officer

Principal Office

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Perth WA 6000

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Share Registry

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Website: www.linkmarketservices.com.au

Auditors

Grant Thornton Audit Pty Ltd
Level 1, 10 Kings Park Road, West Perth WA 6005

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CHAIRMAN'S LETTER

Dear Shareholders,

Jupiter Mines has seen sound progress over the financial year ending 28 February 2015.

The Company's major project, the Tshipi Borwa mine, more than doubled its production and export volumes to over two million tonnes of manganese ore, making it one of the world's largest manganese mines. Tshipi also reported profits despite current weak manganese prices.

In the Central Yilgarn, work to optimise costs on the Mount Mason DSO Hematite Project continued. Cost savings were achieved across most operating and capital items. However due to the delay in the Esperance Port expansion, and the sharp decrease in the iron ore price, the Board thought it prudent to place this project into care and maintenance. The Mount Ida Magnetite Project also remains in care and maintenance until the conditions improve.

In line with this, the Board commissioned a valuation of its iron ore projects to ensure they are recognised accurately in the financial statements. Based on this valuation, a decision was taken to write down Jupiter's iron ore assets to the fair value of $13.6 million.

The coming year will be challenging in the current weak commodity markets. However with our strong operations and management teams, we are well positioned to continue building value for Jupiter Mines shareholders.

Yours Faithfully,

Jupiter Mines Limited

Brian Gilbertson

Chairman

"Jupiter Mines has seen great progress over the financial year"

REVIEW OF OPERATIONS

Jupiter Mines Limited ("Jupiter" or the "Company") continued to see significant progress during the year at the Company's major project at the Tshipi Kalahari Manganese Mine in South Africa.

In Australia, at the Central Yilgarn Iron Project ("CYIP"), depressed iron ore prices and lack of port access has led to both the Mount Ida Magnetite Project and Mount Mason Hematite Project being placed in Care and Maintenance.

TSHIPI KALAHARI MANGANESE PROJECT

Jupiter has a 49.9% interest in Tshipi é Ntle Manganese Mining (Tshipi). Tshipi owns two manganese projects in the Kalahari Manganese fields, namely Tshipi Borwa and Tshipi Bokone, adjacent to the operating Mamatwan and Wessels mines respectively.

Tshipi's flagship project, Tshipi Borwa, continued and fortified its production during the year. It is located in the Southern portion of the Kalahari Manganese Field, the largest manganese bearing geological formation in the world.

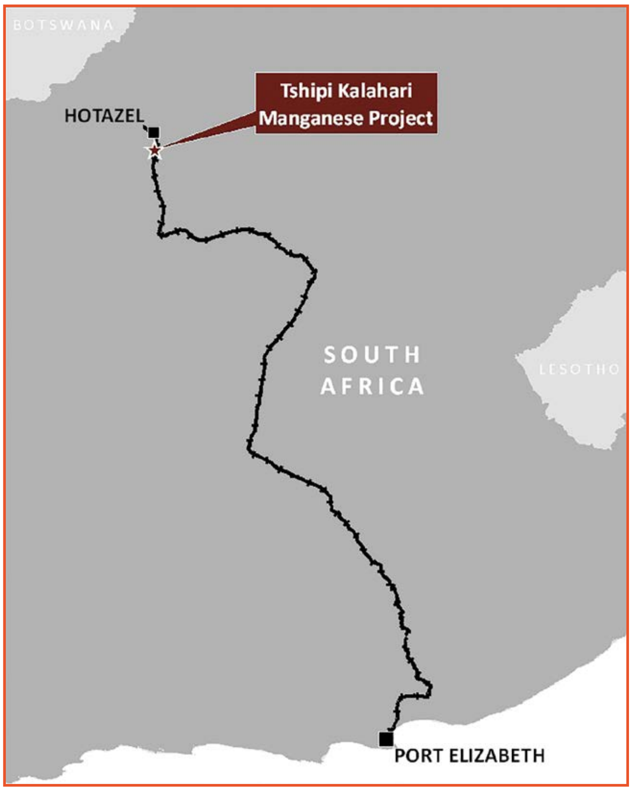

Figure 1. *Tshipi Kalahari Manganese Project Location Map*

Tshipi Borwa is mining the ore body that is contiguous to, and a direct extension of, the Mamatwan ore body which has been mined for over 46 years. As such, once the operation stabilises, the Tshipi Borwa Mine is expected to produce a comparable product that has been tried and tested in the global manganese markets.

Tshipi Bokone is an exploration property located in the northern portion of the Kalahari Manganese Field.

TSHIPI BORWA

The ramp up at Tshipi Borwa saw production and exports more than double this year to over two million tonnes of manganese ore, making Tshipi Borwa one of the world's largest manganese mines. It is an outstanding accomplishment given that Tshipi Borwa only commenced production two years ago.

Turnover and net profit before tax were just under budget, as a result of a weaker than budgeted manganese price over the year. For the coming 2016 financial year, Tshipi is once again targeting exports of just over two million tonnes.

Figure 2 & 3 – Operations continue at Tshipi Borwa

Construction activities on the capital project at Tshipi began drawing to a close in March 2015 also.

Figure 4 & 5 *– Stockpiling and loading of manganese ore at Tshipi Borwa*

OM Tshipi (S) Pte Ltd ("OMT"), the Singaporean marketing company, continued with the sale and export of Tshipi's manganese ore, and also recognised a profit for this financial year.

TSHIPI BOKONE

Exploration activities at Tshipi Bokone have temporarily been put on hold as Tshipi management focus their attention at bringing Tshipi Borwa to optimum production.

CENTRAL YILGARN IRON PROJECTS

The Central Yilgarn Iron Project ("CYIP") area is located 130km by road northwest of the town of Menzies. The CYIP consists of the smaller DSO project – (Mount Mason) and the flagship long-life magnetite Project – (Mount Ida).

Both projects are planned around existing infrastructure in the region, including the Leonora to Esperance railway line, and the Port of Esperance.

With the sharp decline in the iron ore price, and the delayed Esperance Port expansion (discussed below), Jupiter commissioned an independent valuation of its iron ore assets in line with accounting standards in order to ensure the current carrying value is presented fairly.

The Company took a decision to write down its Mount Ida Magnetite Project to $13.4 million, and the Mount Mason DSO Hematite Project to $200,000. An additional $1,000,000 was written down against the Camp Cassini exploration camp. A total impairment of $49.2 million has been recognised in the enclosed financial statements for the year ended 28 February 2015. The abovementioned impairment is a non-cash item with no adverse impact on cashflow. The Jupiter Board remains committed to these projects should economic conditions improve and will reassess values on a regular basis.

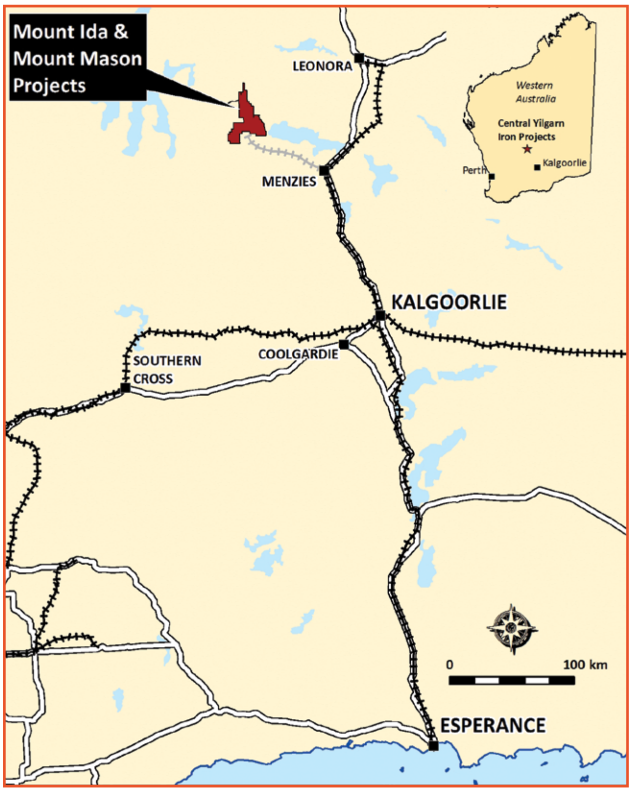

Figure 6. *CYIP Project Location Map*

MOUNT IDA MAGNETITE PROJECT

The flagship Mount Ida Magnetite Project has the reserves to be a tier one long-life magnetite mine, further establishing Jupiter's presence in the Central Yilgarn region.

Jupiter suspended work on the Feasibility Study in November 2012, and the project remains in care and maintenance. No work has been completed on this project in this financial year. Minimum expenditure has been met on all tenements.

MOUNT MASON DSO HEMATITE PROJECT

Jupiter started the year focusing on the optimisation of the Mount Mason Feasibility Study. Many opportunities existed to reduce capital and operating costs, especially with regards to the construction of common infrastructure to be utilised by the various other potential producers in the Yilgarn.

All baseline environmental surveys and studies are now completed and all the Project Approvals for Mount Mason and the Yunndaga rail siding were received from the Department of Mines and Petroleum in July 2014.

The Esperance Ports Sea and Land ("EPSL") remain in contract negotiations with the YES Consortium (led by Asciano Limited) to develop the Multi-User Iron Ore Facility at Esperance Port. The delay on the port expansion, together with the depressed iron ore price, led the Board to place the Mount Mason project into care and maintenance at the end of 2014.

With the present iron ore price levels, Jupiter does not expect the Esperance Port expansion to take place as previously stated. It is also prudent to wait for the opportunity on rail and port infrastructure capacities, which may become available to other miners in the region, as well as Jupiter.

NON-CORE PROJECTS

The Oakover Manganese project was divested in June 2014. The Klondyke Gold project remains held for sale, and a transaction is currently being finalised.

SCHEDULE OF MINERAL TENEMENTS

LEASE	NAME	STATUS	APPLIED DATE	GRANT DATE	EXPIRY DATE	CURRENT AREA	CURRENT COMMITMENT	CURRENT RENT	HOLDERS
G37/36	General Purpose – Graten Well	Granted	3/04/2009	17/01/2011	16/01/2032	358.62 Ha	-	$4,990.10	Jupiter Mines Ltd (100%)
G29/21	Mt Mason	Granted	22/05/2009	23/03/2010	22/03/2031	95.00 Ha	-	$1,320.50	Jupiter Mines Ltd (100%)
G29/23	Mt Mason	Granted	5/05/2012	7/02/2013	6/02/2034	1,256.73 Ha	-	$17,458.40	Jupiter Mines Ltd (100%)
L29/116	Mt Mason	Granted	7/06/2012	3/01/2013	2/01/2034	25.48 Ha	-	$361.40	Jupiter Mines Ltd (100%)
L29/117	Mt Mason	Granted	7/06/2012	7/12/2012	6/12/2033	90.14 Ha	-	$1,264.90	Jupiter Mines Ltd (100%)
L29/118	Mt Mason	Granted	7/06/2012	9/11/2012	8/11/2033	11.67 Ha	-	$166.80	Jupiter Mines Ltd (100%)
L29/119	Mt Mason	Granted	28/08/2012	30/07/2013	29/07/2034	52.76 Ha	-	$736.70	Jupiter Mines Ltd (100%)
L29/121	Mt Mason	Granted	30/09/2012	30/07/2013	29/07/2034	64.31 Ha	-	$903.50	Jupiter Mines Ltd (100%)
L29/123	Mt Mason	Granted	25/11/2012	26/03/2013	25/03/2034	23.13 Ha	-	$333.60	Jupiter Mines Ltd (100%)
L29/120	Mt Mason	Granted	30/09/2012	7/02/2013	6/02/2034	1,720.05 Ha	-	$10,860.50	Jupiter Mines Ltd (100%)
M29/408	Mt Mason	Granted	6/02/2006	28/11/2007	27/11/2028	300.00 Ha	$30,100.00	$4,725.70	Jupiter Mines Ltd (100%)
M45/552	Klondyke	Granted	13/10/1992	19/01/1993	18/01/2016	9.71 Ha	$10,000.00	$157.00	Jupiter Mines Ltd (75%)
M45/668	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	240.00 Ha	$24,000.00	$3,768.00	Jupiter Mines Ltd (75%)
M45/669	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120.00 Ha	$12,000.00	$1,884.00	Jupiter Mines Ltd (75%)
M45/670	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120.00 Ha	$12,000.00	$1,884.00	Jupiter Mines Ltd (75%)
E29/560	Mt Ida	Granted	17/03/2004	8/09/2006	7/09/2015	35 Blocks	$105,000.00	$16,642.50	Jupiter Mines Ltd (100%)
E29/777	Mt Ida	Granted	4/06/2010	15/02/2011	14/02/2016	27 Blocks	$40,500.00	$4,997.70	Jupiter Mines Ltd (100%)
E29/801	Mt Ida	Granted	1/11/2010	18/08/2011	17/08/2016	2 Blocks	$20,000.00	$370.20	Jupiter Mines Ltd (100%)
G29/22	Mt Ida	Granted	11/01/2011	6/09/2012	5/09/2033	9,634.00 Ha	-	$133,870.90	Jupiter Mines Ltd (100%)
L29/100	Mt Ida	Granted	11/01/2011	11/11/2011	10/11/2032	775.00 Ha	-	$10,772.50	Jupiter Mines Ltd (100%)
L29/106	Mt Ida	Granted	18/03/2011	20/06/2012	19/06/2033	119.44 Ha	-	$1,668.00	Jupiter Mines Ltd (100%)
L29/78	Mt Ida	Granted	1/09/2009	24/06/2010	23/06/2031	6,341.00 Ha	-	$3,170.50	Jupiter Mines Ltd (100%)
L29/79	Mt Ida	Granted	12/01/2010	24/08/2010	23/08/2031	6,886.00 Ha	-	$3,443.00	Jupiter Mines Ltd (100%)
L29/81	Mt Ida	Granted	13/05/2010	12/09/2011	11/09/2032	26,020.34 Ha	-	$13,010.50	Jupiter Mines Ltd (100%)
L29/99	Mt Ida	Granted	12/11/2010	24/02/2012	23/02/2033	64,550.49 Ha	-	$32,275.50	Jupiter Mines Ltd (100%)
L36/214	Mt Ida	Granted	5/09/2012	17/06/2013	16/06/2034	19,703.86 Ha	-	$9,852.00	Jupiter Mines Ltd (100%)
L36/215	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	29,849.54 Ha	-	$14,925.00	Jupiter Mines Ltd (100%)
L36/216	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	17,632.43 Ha	-	$8,816.50	Jupiter Mines Ltd (100%)
L36/217	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	5,882.25 Ha	-	$2,941.50	Jupiter Mines Ltd (100%)
L37/203	Mt Ida	Granted	3/05/2010	27/06/2011	26/06/2032	68,952.89 Ha	-	$34,476.50	Jupiter Mines Ltd (100%)
L57/45	Mt Ida	Granted	5/09/2012	19/08/2013	18/08/2034	8,703.48 Ha	-	$4,352.00	Jupiter Mines Ltd (100%)
L29/122	Mt Ida	Granted	30/09/2012	03/04/2014	2/04/2035	6,590.72 Ha	-	$3,295.50	Jupiter Mines Ltd (100%)
M29/414	Mt Ida	Granted	11/01/2011	25/11/2011	24/11/2032	6,461.00 Ha	$646,000.00	$101,422.00	Jupiter Mines Ltd (100%)
L57/46	Mt Ida	Granted	05/09/2012	05/12/2014	04/12/2035	31,741.86 Ha	-	-	Jupiter Mines Ltd (100%)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

ABN 51 105 991 740 CONSOLIDATED ENTITY

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (Jupiter) and its wholly owned subsidiaries (together referred to as the Consolidated Entity) for the financial year ended 28 February 2015 and the Independent Auditor's Report thereon.

DIRECTORS

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

Non-Executive

- Brian Patrick Gilbertson
- Paul Raymond Murray
- Andrew Bell
- Soo-Cheol Shin

Executive

- Priyank Thapliyal

Additional information is provided below regarding the current Directors.

Brian Patrick Gilbertson BSc (Maths and Physics), BSc (Hons) (Physics), MBL, PMD45

(Chairman: Non-Executive Director)

Mr Gilbertson was appointed a Director on 22 June 2010.

Mr Gilbertson has extensive experience in the global natural resources industry. He was Managing Director of Rustenburg Platinum Mines Limited in the 1980's, a period during which the company gained recognition as the world's foremost producer of platinum. In the 1990's, as Executive Chairman of Gencor Limited, he led the restructuring of the South African mining industry into the post-Apartheid era, transforming Gencor Limited into a focused mineral and mining group. During this period he held ultimate responsibility for Impala Platinum Holdings, for Samancor Limited (the world's largest producer of manganese and chrome ore and alloys) and for Trans-Natal Coal Corporation (a major coal producer and exporter). Important new initiatives included the Hillside and Mozal aluminium smelters, the Columbus stainless steel plant, and the purchase of the international mining assets (Billiton plc) of the Royal Dutch Shell Group.

In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc. With Mr Gilbertson as Executive Chairman, Billiton plc raised US$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE 100. Separately, Mr Gilbertson worked to merge the gold operations of Gencor and Gold Fields of South Africa, creating Gold Fields Limited, a leader in the world gold mining industry. He served as its first Chairman until October 1998. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc. Mr Gilbertson was appointed its second Chief Executive on 1 July 2002.

In late 2003, Mr Gilbertson led mining group Vedanta Resources plc (Vedanta) to the first primary listing of an Indian company on the London Stock Exchange in the second largest IPO of the year (US$876 million). He served as Chairman of Vedanta until July 2004.

He was appointed President of Sibirsko-Uralskaya Aluminium Company (SUAL), the smaller aluminium producer in Russia and led that company into the US$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.

Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2006 and 2007 respectively, to develop opportunities on behalf of a group of natural resource investors, which currently own 86% of Jupiter.

Mr Gilbertson is a British and South African citizen. He has not been a Director of any other ASX listed company in the past three years.

Paul Raymond Murray FFin, CPA

(Independent Non-Executive Director, Remuneration Committee Chairman, Audit Committee Chairman)

Mr Murray was appointed as a Director on 20 August 2003.

Mr Murray has served on the Board and consulted to a number of ASX listed resource exploration companies.

With a business career spanning 50 years, he has also been responsible for the successful listing on the ASX of a number of public companies.

Mr Murray has been a Director of Great Western Minerals Limited, Consolidated Western Areas Limited and Global Mineral Resources Limited.

Andrew Bell B.A. (Hons), M.A., LLB (Hons), FGS

(Independent Non-Executive Director, Audit Committee Member, Remuneration Committee Member)

Mr Bell was appointed as a Director of Jupiter on 19 May 2008.

Mr Bell is Chairman of Red Rock Resources plc, a company listed on the AIM market of the London Stock Exchange Ltd. He was a natural resources analyst in London in the 1970s, then specialised in investment and investment banking covering the Asian region. He has been involved in the resource and mining sectors in Asia since the 1990s, and has served on the Boards of a number of listed resource companies. He is a Fellow of the Geological Society.

Mr Bell is presently on the following Boards:

- Chairman and Non-Executive Director of Resource Star Limited (ASX: RSL) since 2007
- Red Rock Resources plc, (AIM: RRR) since 2005
- Chairman of Regency Mines plc (AIM: RGM) since 2004
- Greatland Gold plc (AIM: GGP) since 2005

Priyank Thapliyal Metallurgical Engineer, B Tech, M Eng, MBA (Western Ontario, Canada)

(Executive Director, Audit Committee Member, Remuneration Committee Member)

Mr Thapliyal was appointed as a Non-Executive Director of Jupiter on 4 June 2008.

Mr Thapliyal has been charged with implementing the Pallinghurst Resources Steel Making Materials strategy through Jupiter.

Mr Thapliyal a founding partner of Pallinghurst Advisors LLP, joined Sterlite Industries in 2000 as a US$100 million firm, serving as deputy to the owner Mr. Anil Agarwal. He implemented the strategies that led to Sterlite becoming Vedanta Resources plc (including its US$870 million London IPO), a FTSE 100 company which was valued at US$7.5 billion at the time of his departure in October 2005.

Mr Thapliyal led Vedanta's US$50 million investment in Konkola Copper Mines, Zambia, in 2004, a stake currently valued at more than US$1 billion. Priyank was a former mining and metals investment banker with CIBCWM, Toronto Canada and is a qualified Metallurgical Engineer, MBA (Western Ontario, Canada) and former Falconbridge employee.

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

Soo-Cheol Shin

(Non-Executive Director)

Mr Shin was appointed as a Director of Jupiter on 19 March 2012.

Mr Shin holds a Bachelor of Arts in Public Administration and joined POSCO in 1989.

Mr Shin has held a variety of positions throughout his career including Project Manager, POSCO Australia Pty Ltd; Team Leader, Coal Procurement Group; Team Leader, Steel Making Raw Materials Procurement Group and Group Leader, Raw Materials Transportation Group. He was appointed Managing Director of POSCO Australia in February 2012.

Mr Shin has extensive experience in the management of natural resource projects both international and within Australia.

Company Secretary

Ms Melissa North BCom, CA has been the Company Secretary since November 2012. Ms North is also the Chief Financial Officer of Jupiter.

Ms North has an extensive background in finance management and business advisory with groups such as Grant Thornton and Chime Communications (London).

Significant Changes in the State of Affairs

Jupiter has chosen to place its Mount Mason DSO Hematite Project into Care and Maintenance with the Mount Ida Magnetite Project, due to the current economic conditions and access to port facilities.

Principal Activities

The principal activities of Jupiter during the year have been the development and operation of its Tshipi manganese mine, as well as progressing its Mount Mason and Mount Ida exploration assets.

Review of Results and Operations

The consolidated results of Jupiter for the year ended 28 February 2015 was a loss of $32,008,050 after a $138,475 tax expense (8 month period ended 28 February 2014 resulted in a loss of $5,532,772 after a nil income tax expense). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements in this Annual Report.

A summary of announcements made by Jupiter during the year ended 28 February 2015 is set out below:

Date	Announcement and Activities
25 March 2014	The Company released "Interim Financial Report – Half Year Ended 31 December 2013".
3 June 2014	The Company released "Annual Report 2014".
5 June 2014	The Company announced the "Sale of Oakover Manganese Project".
20 June 2014	The Company released the "Tshipi Article in Mining Yearbook 2014".
24 July 2014	The Company released "Notice of 2014 Annual General Meeting and Proxy".
27 August 2014	The Company announced "Results of 2014 Annual General Meeting" and "2014 Annual General Meeting Presentation".
18 November 2014	The Company released the "Interim Financial Report – Half Year Ended 31 August 2014".

Dividends

No dividends were paid or declared during the year by Jupiter.

Financial Position

At 28 February 2015, Jupiter held $38,773,153 in cash and cash equivalents compared with $41,124,477 at 28 February 2014 and had carried forward exploration expenditure of $13,600,000 compared with $59,614,781 at 28 February 2014.

Significant Events After Reporting Date

On 6th March 2015, Jupiter Kalahari (Mauritius) Limited was removed from the company register of Mauritius, after it was successfully migrated to Luxembourg.

These financial statements were authorised for issue on 26 June 2015 by Director Brian Gilbertson.

Likely Developments

The Directors still intend Jupiter to proceed with the development of Jupiter's Mount Ida Magnetite and Mount Mason DSO Hematite projects should this be economically viable.

Further information about likely developments and expected results of operations in future financial years has been omitted from this Report because disclosure would be likely to result in unreasonable prejudice to Jupiter.

Further information about Jupiter's business strategies and its prospects for future financial years has been omitted from this Report because disclosure of the information is likely to result in unreasonable prejudice to Jupiter.

Environmental Regulations and Performance

Jupiter's operations are subject to general environmental regulation under the laws of the States and Territories of Australia and South Africa. The various exploration interests held by Jupiter impose future environmental obligations for site remediation following sampling and drilling programs.

The Board is aware of these requirements and management is charged with ensuring compliance. The Directors are not aware of any breaches of these environmental regulations and licence obligations during the year.

Options and Rights

As at 28 February 2015, there were nil (28 February 2014: 1,200,000) options over unissued shares in the capital of Jupiter, details of which are set out in Note 22 of the attached Financial Statements. No options were granted during the financial year.

No options were exercised during the financial year.

Since 28 February 2015 to the date of this Annual Report, nil options have been exercised and no options have been granted. 1,200,000 (28 February 2014: 2,000,000) options lapsed or were vested during the financial year.

Meetings – Attendance by Directors

BOARD MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of Jupiter during the financial year under review are:

Director	Number of meetings held during tenure of the Director	Number of meetings attended
Brian Gilbertson	4	4
Paul Murray	4	4
Priyank Thapliyal	4	4
Andrew Bell	4	4
Soo-Cheol Shin	4	3

COMMITTEE MEETINGS

The number of committee meetings and the number of meetings attended by each of the Directors of Jupiter during the financial year under review are:

Director	Audit Committee meetings attended	Audit Committee meetings held during tenure	Remuneration Committee meetings attended	Remuneration Committee meetings held during tenure
Paul Murray	2	2	1	1
Priyank Thapliyal	2	2	1	1
Andrew Bell	2	2	1	1

Directors' Interests

Particulars of Directors' interests in securities as at the date of this report are as follows:

Director	Ordinary Shares	Options over Ordinary Shares
Brian Gilbertson [1]	-	-
Paul Murray	1,260,000	-
Priyank Thapliyal [2]	24,858,963	-
Andrew Bell [3]	-	-
Soo-Cheol Shin [4]	-	-

[1] Brian Gilbertson as the Chairman of Pallinghurst Resources Limited (listed on the JSE and BSX) has a relevant interest in Pallinghurst Steel Feed Dutch (B.V.) (PSF). PSF is the registered owner of 421,042,093 Ordinary Shares in the Company.

[2] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 421,042,093 Ordinary Shares in the Company.

[3] Andrew Bell as the Chairman and Director of Red Rock Resources plc has a relevant interest in Red Rock Resources plc (RRR). RRR is the registered owner of 19,674,375 Ordinary Shares in the Company.

[4] Soo-Cheol Shin is the Managing Director of POSCO Australia Pty Ltd, has a relevant interest in POSCO Australia Pty Ltd (POSCO) and POSCO Australia GP PTY LTD (POSA GP). POSCO is the registered owner of 66,249,191 Ordinary Shares and POSA GP is the registered owner of 323,461,584 shares in the Company.

Unissued shares under option

Up until the date of this report, there are no further unissued shares under option.

Shares issued during or since the end of the year as a result of exercise

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

Contracts with Directors

There are no agreements with any of the Directors.

Indemnification and Insurance of Officers and Auditors

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

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, Grant Thornton Audit Pty Ltd, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by Jupiter which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 28 February 2015 or to the date of this Report.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The total amount paid or payable to Grant Thornton Australia Limited for services provided during the year ended 28 February 2015 as disclosed in Note 6:

Taxation and other services $14,850

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 28 February 2015 has been received and can be found on the following page.

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.

Brian Gilbertson

Perth
26 June 2015

Grant Thornton

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Auditor's Independence Declaration
To the Directors of Jupiter Mines Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jupiter Mines Limited for the year ended 28 February 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 26 June 2015

Grant Thornton Audit Pty Ltd ABN 94 269 609 023 ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2015

		Consolidated Group	
	Note	February 2015 $	February 2014 (8 month period) $
Other income	2	2,211,640	1,772,840
Depreciation and amortisation expense	3	(149,617)	(115,514)
Finance costs	3	(19,981)	(14,738)
Director and secretarial costs		(382,459)	(206,005)
Impairment of exploration and evaluation assets	17	(48,226,334)	(24,571)
Impairment of property, plant and equipment	14	(1,000,000)	-
Impairment of available-for-sale financial assets	12	(350,357)	(264,272)
Impairment of assets held for sale – mineral assets		-	(5,344,879)
Insurance costs		(102,919)	(70,980)
Legal and professional costs		(262,127)	(327,518)
Travel and entertaining costs		(60,958)	(33,073)
Occupancy costs	3	(925,614)	(681,809)
Consultancy fees		(408,597)	(302,965)
Administration expenses		(98,362)	(65,708)
Employee benefits expense		(476,858)	(660,796)
Directors', employees & consultant option expenses		-	(26,338)
Realised foreign exchange gain/(loss)		3,351	(7,883,791)
Other expenses		(26,909)	(93,596)
Share of profit from joint venture entities using the equity method	18	18,406,525	8,810,941
Loss before income tax		**(31,869,576)**	**(5,532,772)**
Income tax expense	4	(138,475)	-
Net loss attributable to members of parent entity		(32,008,050)	(5,532,772)
Other comprehensive income/(loss)			
Net fair value (loss)/gain on revaluation of financial assets	12	(713,975)	92,937
Other comprehensive (loss)/gain for the period, net of tax		**(713,975)**	**92,937**
Total comprehensive loss for the period		**(32,722,026)**	**(5,439,835)**
Overall Operations			
Basic loss per share (cents per share)	8	(0.0140)	(0.0024)
Diluted loss per share (cents per share)	8	(0.0140)	(0.0024)

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

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2015

		Consolidated Group	
	Note	February 2015 $	February 2014 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	38,773,153	41,124,477
Trade and other receivables	10	223,244	207,789
Assets held for sale	11	390,000	587,083
Other current assets	16	1,074,416	1,363,961
TOTAL CURRENT ASSETS		**40,460,813**	**43,283,310**
NON-CURRENT ASSETS			
Available for sale financial assets	12	958,205	2,018,385
Property, plant and equipment	14	1,103,504	2,561,953
Intangible assets	15	12,356	80,752
Investments using the equity method	18	339,761,230	321,183,933
Other non-current assets	16	51,923,640	51,545,089
Exploration and evaluation assets	17	13,600,000	59,614,781
TOTAL NON-CURRENT ASSETS		**407,358,935**	**437,004,893**
TOTAL ASSETS		**447,819,748**	**480,288,203**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	19	243,831	255,875
Provisions	20	35,594	35,647
TOTAL CURRENT LIABILITIES		**279,425**	**291,522**
TOTAL LIABILITIES		**279,425**	**291,522**
NET ASSETS		**447,540,323**	**479,996,681**
EQUITY			
Issued capital	21	526,639,293	526,639,293
Reserves	22	-	979,639
Accumulated losses		(79,098,969)	(47,622,251)
TOTAL EQUITY		**447,540,323**	**479,996,681**

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

FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	Ordinary Issued Capital $	Options Reserve $	Financial Assets Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2013		**526,639,293**	**410,307**	**621,038**	**(42,260,458)**	**485,410,180**
Profit/(loss) attributable to members of parent entity		-	-	-	(5,532,772)	(5,532,772)
Total other comprehensive income for the year		-	-	92,937	-	92,937
Total comprehensive loss for the year		**-**	**-**	**92,937**	**(5,532,772)**	**(5,439,835)**
Options vested during the period		-	26,338	-	-	26,338
Lapse of options	22(a)	-	(170,979)	-	170,979	-
Sub-total		**-**	**(144,641)**	**-**	**170,979**	**26,338**
Dividends paid or provided for		-	-	-	-	-
Balance as at 28 February 2014		**526,639,293**	**265,666**	**713,975**	**(47,622,251)**	**479,996,683**
Loss attributable to members of parent entity		-	-	-	(32,008,050)	(32,008,050)
Total other comprehensive loss for the year		-		(713,975)	-	(713,975)
Total comprehensive loss for the year		-	-	**(713,975)**	**(32,008,050)**	**(32,722,023)**
Options lapsed during the period	22(a)	-	(265,666)	-	265,666	-
Sub-total		**-**	**(265,666)**	**-**	**265,666**	**-**
Dividends paid or provided for		-	-	-	-	-
Balance as at 28 February 2015		**526,639,293**	**-**	**-**	**(79,098,970)**	**(447,540,323)**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2015

		Consolidated Group	
	Note	**February 2015 $**	**February 2014 $ (8 months)**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,325,819)	(3,223,598)
Interest received		1,347,168	1,694,553
Other income		259,458	361,264
Net cash provided used in operating activities	**26(a)**	**(719,170)**	**(1,167,781)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets	**15**	(11,413)	(22,673)
Payments for exploration and evaluation of mining reserves		(1,816,591)	(1,569,885)
Sale of held for sale assets	**11**	200,000	-
Net cash provided used in investing activities		**(1,628,004)**	**(1,592,558)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of shares		(4,150)	-
Proceeds from/(contribution to) borrowings		-	(11,912,147)
Net cash provided used in financing activities		**(4,150)**	**(11,912,147)**
Net decrease in cash and cash equivalents held		**(2,351,324)**	**(14,672,486)**
Cash and cash equivalents at beginning of financial period		41,124,477	55,762,763
Effect of exchange rates on cash holdings in foreign currencies		-	34,200
Cash and cash equivalents at the end of the financial period		**38,773,153**	**41,124,477**

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Jupiter Mines Limited ("Jupiter") and it's Controlled Entities (the "Consolidated Group" or "Group").

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.

The financial statements were authorised and issued by the board of directors on 26 June 2015.

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.

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

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Jupiter Mines Limited at the end of the reporting year. A controlled entity is any entity over which Jupiter Mines Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 13 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 acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(b) Interests in Joint Ventures and Associates

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The carrying amount of the investment in 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, 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 year 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 year as well 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 year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

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

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated 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 an appropriate proportion of fixed and variable overheads.

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 comprehensive income during the financial year in which they are incurred.

DEPRECIATION

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

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

Class of Fixed Asset	Depreciation Rate
Office equipment	33.33%
Furniture & fittings	33.33%
Motor vehicles	12.50%
Leasehold improvements	20.00%
Buildings	10.00%

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 comprehensive income.

(e) Exploration and Evaluation Expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss and Other Comprehensive Income in the year when the new information becomes available.

(f) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the Consolidated Group, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the years in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the lease term.

(g) Financial Assets

RECOGNITION AND INITIAL MEASUREMENT

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as non-current assets.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment of Financial Assets

At the end of each reporting period, the Group assess whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of the financial assets that would otherwise have been past due or impaired have been renegotiated, the group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events have occurred are duly considered.

(h) 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 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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(i) Employee Benefits

Provision is 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 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 national government bonds with terms to maturity that match the expected timing of cash flows.

(j) 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.

FOR THE YEAR ENDED 28 FEBRUARY 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) 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.

(l) Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable.

(m) Revenue and Other Income

Revenue from the sale of goods is recognised when significant risks and rewards of the saleable product have transferred to the customer. Risks and rewards are considered passed to the customer upon delivery to the customer's control. This generally occurs when the product is physically transferred onto a vessel.

Revenue from inventory sales is measured at fair value of consideration received/receivable. Revenue is stated after deducting sales taxes, duties and levies.

The price is determined on a provisional bases at the date of sale (cost insurance and freight). Adjustments to the sale price may occur based on variances in the metal or moisture content of the ore up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 2 and 3 months. Accordingly, the fair value of the original revenue and associated receivable is adjusted each reporting period by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to revenue.

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

All revenue is stated net of the amount of goods and services tax (GST).

(n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

(p) Trade and Other Payables

Trade and other payables are carried at cost and due to their short time nature they 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 are unsecured and are usually paid within 30 days of recognition.

(q) Comparative Figures

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

(r) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments 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.

KEY ESTIMATES – OPTIONS

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The expected volatility is based on the historic volatility of peer Group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information.

KEY JUDGEMENTS – EXPLORATION AND EVALUATION EXPENDITURE

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income. An impairment has been recognised in respect of exploration expenditure at reporting date of $48,226,334 in relation to the Mount Ida and Mount Mason projects. The Board has based this judgement on an external valuation. Refer to Note 17 for more details.

KEY JUDGEMENTS - ASSETS HELD FOR SALE

As disclosed in Note 11 to the financials, the Klondyke area of interest was re-classified to "Assets Held for Sale" for the reporting year ended 28 February 2014. The Directors have assessed and then impaired the value of this area of interest to its estimated fair value for the year ended 28 February 2015. It is expected that this asset will be sold in the next 12 months.

Investments classified as other financial assets at fair value through profit and loss consists of listed securities. The fair value through profit and loss consists of the change in valuation of listed securities. The fair value of listed securities has been determined by reference to published price quotations in an active market.

(s) Share based payments

Under AASB 2 share based payments, the Company is required to determine the fair value of options issued to employees as remuneration and recognise as an expense in the statement of comprehensive income. This standard is not limited to options and also extends to other forms of equity-based remuneration.

(t) Foreign Currency Translation

(i) Functional and presentation currency

The functional and presentation currency of Jupiter and its subsidiaries is Australian dollars ($).

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

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

(ii) Translation of interest in Joint Venture functional currency to presentation currency

The results of the joint ventures 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Adoption of New and Revised accounting standards and interpretations

During the current period, Jupiter adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The adoption of these standards was applied for the entire reporting period unless otherwise stated. These new pronouncements have had no significant impact on the group for this reporting period.

NEW AND REVISED STANDARDS THAT ARE EFFECTIVE FOR THESE FINANCIAL STATEMENTS

A number of new and revised standards became mandatory and are effective for annual periods beginning on or after 1 January 2014. Information on these new standards which could impact on the Group are presented below:

AASB 2012-3 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

AASB 2012-3 is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as the amendments merely clarify the existing requirements in AASB 132.

AASB 2013-3 AMENDMENTS TO AASB 136 – RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 Impairment of Assets to require disclosures about the recoverable amount of impaired assets. The IASB noticed however that some of the amendments made in introducing those requirements resulted in the requirement being more broadly applicable than the IASB had intended. These amendments to IAS 36 therefore clarifies the IASB's original intention that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.

AASB 2013-3 makes the equivalent amendments to AASB 136 Impairment of Assets and is applicable to annual reporting periods beginning on or after 1 January 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

AASB 2014-1 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS (PART A: ANNUAL IMPROVEMENTS 2010–2012 AND 2011–2013 CYCLES)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010-2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity); and
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011-2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

The adoption of these amendments has not had a material impact on the Group as they are largely of the nature of clarification of existing requirements.

(v) New accounting standards for Application in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2015 reporting periods and have not yet been applied in the financial report. Jupiter's assessment of the impact of these new standards and interpretations is set out below:

AASB 9 FINANCIAL INSTRUMENTS

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

(d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

• The change attributable to changes in credit risk are presented in other comprehensive income(OCI); and

• The remaining change is presented in profit or loss.

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

• Classification and measurement of financial liabilities; and

• Derecognition requirements for financial assets and liabilities.

Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and AASB 2010-10.

AASB 2010-8 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS –DEFERRED TAX: RECOVERY OF UNDERLYING ASSETS

These amendments address the determination of deferred tax on investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that the carrying amount will be recoverable through sale. The amendments also incorporate AASB Interpretation 121 Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112. This may not have an impact on the group, dependent upon any possible property transactions undertaken.

AASB 2014-3 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – ACCOUNTING FOR ACQUISITIONS OF INTERESTS IN JOINT OPERATIONS

This amendments impacts on the use of AASB 11 when acquiring an interest in a joint operation.

The effective date is annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 31 December 2016, there will be no material impact on the transactions and balances recognised in the financial statements.

AASB 2014-10 AMENDMENTS TO AUSTRALIAN ACCOUNTING STANDARDS – SALE OR CONTRIBUTION OF ASSETS BETWEEN AN INVESTOR AND ITS ASSOCIATE OR JOINT VENTURE

The amendments address a current inconsistency between AASB 10 *Consolidated Financial Statements* and AASB 128 Investments in Associates and Joint Ventures (2011). The amendments clarify that, on a sale or contribution of assets to a joint venture or associate or on a loss of control when joint control or significant influence is retained in a transaction involving an associate or a joint venture, any gain or loss recognised will depend on whether the assets or subsidiary constitute a business, as defined in AASB 3 *Business Combinations*. Full gain or loss is recognised when the assets or subsidiary constitute a business, whereas gain or loss attributable to other investors' interests is recognised when the assets or subsidiary do not constitute a business.

The effective date is for annual reporting periods beginning on or after 1 January 2016.

When these amendments are first adopted for the year ending 31 December 2016, there will be no material impact on the financial statements.

This Standard amends IFRS 9 to require application for annual periods beginning on or after 1 January 2015, rather than 1 January 2013. Early application of IFRS 9 is still permitted. IFRS 9 is also amended so that it does not require the restatement of comparative-period financial statements for the initial application of the classification and measurement requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9.

	Note	Consolidated Group	
		February 2015 $	February 2014 $ (8 months)
NOTE 2: OTHER INCOME			
Interest received		1,776,639	1,412,434
Other revenue		435,001	360,406
		2,211,640	1,772,840
NOTE 3: LOSS FROM ORDINARY ACTIVITIES			
Expenses			
Finance costs		19,981	14,738
Rental expense on operating leases			
- Operating lease rental		925,614	681,809
Depreciation of non-current assets:			
- Leasehold improvements		22,124	(9,080)
- Plant and equipment		19,159	33,203
- Furniture and fittings		28,525	43,572
Amortisation of non-current assets:			
- Intangibles		79,809	47,819
Total depreciation and amortisation expense		149,617	115,514
Superannuation expense		37,776	45,516
Impairment:			
- Exploration interests		48,226,334	24,571
- Property, plant and equipment		1,000,000	-
- Financial assets		350,357	5,609,151
Total Impairment Expense		49,576,691	5,633,722

NOTE 4: INCOME TAX EXPENSE

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax expense on ordinary activities before income tax at 30% (28 February 2014: 30%):

		Consolidated Group	
	Note	February 2015 $	February 2014 $ (8 months)
Consolidated entity		(9,560,872)	(1,659,831)
Add:			
Tax effect of:			
- Tax rate differential		(335,227)	(164,749)
- Share options expensed		-	7,901
- Other non-deductible expenses		(1,112,069)	2,230,689
		(11,008,169)	414,012
Less:			
- Deferred Tax Not Recognised		14,291,441	1,029,907
- Recoupment of prior-year tax losses not previously brought to account		(3,421,747)	(1,473,918)
Income tax expense		(138,475)	-
(b) Deferred income tax benefit (net of deferred tax liability reduced – Note C) in respect of tax losses not brought to account.		5,909,520	2,631,843
Deferred income tax benefit attributable to timing differences not brought to account included above		82,083	87,010
Deferred income tax benefits will only be realised if the conditions for deductibility set out in Note 1 occur.			
(c) Deferred income tax liability which has been reduced to nil by the benefits attributable to tax losses not brought to account		(4,473,287)	18,741,540

NOTE 5: INTERESTS OF KEY MANAGEMENT PERSONNEL

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 28 February 2015.

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position
Mr B P Gilbertson	Chairman – non-executive
Mr A Bell	Director – non-executive
Mr P R Murray	Director – non-executive
Mr P Thapliyal	Director – executive
Mr S C Shin	Director – non-executive
Ms M North	CFO & Company Secretary

(b) The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	Consolidated Group	
	February 2015 $	February 2014 $ (8 months)
Short-term employee benefits	381,521	457,521
Post-employment benefits	37,776	31,911
	419,297	489,432

(c) Options and Rights Holdings

There were no options held by Key Management Personnel for the year ended 28 February 2015.

	Balance 1 July 2013	Granted as Compensation	Exercised	Other Changes*	Balance 28 February 2014	Vested	Unvested	Not Exercisable
Mr G Durack	1,500,000	-	-	(1,500,000)	-	-	-	-

* Other changes refer to options purchased, lapsed, cancelled or sold during the financial year.

(d) Shareholdings

Number of Shares held by Key Management Personnel

Key Management Personnel	Balance 1 March 2014	Received as Remuneration	Options Exercised	Net Change Other	Balance 28 February 2015
Mr P R Murray	1,260,000	-	-	-	1,260,000
Mr P Thapliyal[1]	24,858,963	-	-	-	24,858,963
Total	**26,118,963**	**-**	**-**	**-**	**26,118,963**

[1] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 421,042,093 Ordinary Shares.

Number of Shares held by Key Management Personnel

Key Management Personnel	Balance 1 July 2013	Received as Remuneration	Options Exercised	Net Change Other[1]	Balance 28 February 2014
Mr P R Murray	1,260,000	-	-	-	1,260,000
Mr P Thapliyal[2]	14,813,155	-	-	10,045,808	24,858,963
Total	**16,073,155**	**-**	**-**	**10,045,808**	**26,118,963**

[1] Net change other refers to shares purchased or sold during the financial year.

[2] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 421,042,093 Ordinary Shares

NOTE 6: AUDITORS' REMUNERATION

	Consolidated Group	
	February 2015 $	February 2014 $ (8 months)
Amounts paid or payable to the Auditors of the Company and charged as an expense were:		
Audit and review of the financial statements		
- Auditors of Jupiter Mines Limited	85,956	112,438
- Auditors of subsidiary or related entities	58,553	839
Remuneration for audit and review of financial statements	144,509	113,277
Other Non-Audit Services		
- Taxation and other services	14,850	17,095
Total other service remuneration	14,850	17,095
Total Auditors' Remuneration	159,359	130,372

NOTE 7: DIVIDENDS

No dividends were declared or paid in the year.	-	-

NOTE 8: EARNINGS PER SHARE

Reconciliation of earnings to net loss for the year		
Net loss	(32,008,050)	(5,532,772)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	2,272,600,860	2,272,483,599
Loss per share	(0.0140)	(0.0024)

Options are not included in the calculation, and could potentially dilute basic earnings per share in the future should they be exercised.

There is no dilutive potential for ordinary shares as the exercise of options by ordinary shareholders would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

NOTE 9: CURRENT ASSETS – CASH

	Consolidated Group	
	February 2015 $	February 2014 $
Cash at bank and in hand	757,947	228,886
Short-term bank deposits	38,015,206	40,895,591
	38,773,153	41,124,477

The effective interest rate on short-term bank deposits was 3.45%; (February 2014: 3.65%) the term deposits range between 30 and 90 days.

NOTE 10: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

CURRENT		
GST Receivables	54,040	33,405
Trade Debtors	22,898	77,132
Sundry Debtors	146,306	97,252
	223,244	207,789

- Allowance for impairment loss: The Group's exposure to bad debts is not significant.
- Fair value and credit risk: Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
- Foreign exchange risk: Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 29.

NOTE 11: CURRENT ASSETS – ASSETS HELD FOR SALE

Assets held for sale comprise:		
Mineral interests, at fair value:		
- Klondyke	390,000	393,952
- Oakover	-	193,131
Total Assets Held for Sale	390,000	587,083

The Board have treated the above areas of interest as held for sale. Mineral interests held for sale are carried at their fair value less estimated costs to sell. During the period, the Oakover Manganese Project was disposed for $200,000.

NOTE 12: CURRENT ASSETS – FINANCIAL ASSETS

Available for sale financial assets comprise :		
Listed investments, at fair value		
- Shares and options in listed corporations	958,205	2,018,385

Available-for-sale financial assets consist of investments in ASX listed companies ordinary shares, and therefore they have no fixed maturity date or coupon rate. The fair value of listed available-for-sale financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of $1,064,330 for the 2015 financial year, being $350,357 that was recognised in the profit or loss, and a $713,975 loss taken through the Financial Asset Reserve. In the comparative 2014 financial period there was a net loss of $171,335, being a $264,272 loss that was expensed, and a $92,937 gain that was taken to the Financial Assets Reserve.

NOTE 13: CONTROLLED ENTITIES

Controlled entities consolidated	Notes	Country of Incorporation	Percentage Owned (%)* 2015	2014
Parent Entity:				
- Jupiter Mines Limited		Australia		
Subsidiaries of Jupiter Mines Limited:				
- Future Resources Australia Limited		Australia	100	100
- Central Yilgarn Pty Limited		Australia	100	100
- Broadgold Pty Limited		Australia	100	100
- Jupiter Kalahari (Mauritius) Limited	(a)	Mauritius	100	100
- Jupiter Kalahari S.A.	(b)	Luxembourg	100	-

*Percentage of voting power is in proportion to ownership

Principal Activities:

(a) During the period all Controlled Entities with the exception of Jupiter Kalahari (Mauritius) Limited ("JKML") were dormant. JKML was migrated to Luxembourg on 28 February 2015. JKML was removed from the companies register of Mauritius on 6 March 2015.

(b) As Jupiter Kalahari (Mauritius) Limited was migrated to Luxembourg at the end of the financial year, it was renamed Jupiter Kalahari S.A. This entity is 100% owned by the Company and continues to hold the 49.9% share in Tshipi é Ntle Manganese Mining (Proprietary) Limited.

NOTE 14: NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	Consolidated Group	
	February 2015 $	February 2014 $
PLANT AND EQUIPMENT		
Leasehold Improvements		
- At cost	110,923	110,923
- Accumulated depreciation	(102,275)	(80,151)
	8,648	30,772
Plant and equipment		
- At cost	3,941,388	3,941,388
- Accumulated depreciation	(1,847,311)	(1,439,511)
- Impairment	(1,000,000)	-
	1,094,077	2,501,877
Furniture and fittings		
- At cost	195,740	195,740
- Accumulated depreciation	(194,961)	(166,436)
	779	29,304
Net carrying value	1,103,504	2,561,953

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial period:

Consolidated Group:	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Total $
Balance at 1 July 2013	21,695	2,765,464	129,494	2,916,653
Additions	-	-	-	-
Disposals	-	-	(1,614)	(1,614)
Impairment	-	-	-	-
Depreciation expense	9,077	(285,390)	(98,576)	(353,085)
Balance at 28 February 2014	**30,772**	**2,501,877**	**29,304**	**2,561,953**
Additions	-	-	-	-
Disposals	-	-	-	-
Impairment	-	(1,000,000)	-	(1,000,000)
Depreciation expense	(22,124)	(407,803)	(28,525)	(458,449)
Balance at 28 February 2015	**8,648**	**1,094,077**	**779**	**1,103,504**

NOTE 15: NON-CURRENT ASSETS – INTANGIBLE ASSETS

	Consolidated Group	
	February 2015 $	**February 2014 $**
Computer Software		
- At cost	312,905	301,493
- Accumulated amortisation	(300,550)	(220,741)
Net carrying value	12,356	80,752
Movements in carrying amounts		**Total $**
Balance at 1 July 2013	104,283	104,283
Additions	24,288	24,288
Amortisation expense	(47,819)	(47,819)
Balance at 28 February 2014	**80,752**	**80,752**
Additions	11,413	11,413
Amortisation expense	(79,809)	(79,808)
Balance at 28 February 2015	**12,356**	**12,356**

Intangible assets have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss and other comprehensive income. All software is amortised over 3 years.

NOTE 16: OTHER ASSETS

CURRENT		
Deposits	1,074,416	1,363,961
NON-CURRENT		
Loans	51,923,640	51,545,098

NOTE:

Loan notes: These loans have no fixed repayment date. $47,009,821 of loans are interest free, the remaining loans accrue interest at South African Prime rate.

- Related party receivables: For terms and conditions of related party receivables refer to Note 28.
- Fair value: Details' regarding fair value is disclosed in Note 29.
- Foreign exchange and interest rate risk: Details' regarding foreign exchange and interest rate risk exposure is disclosed in Note 29.
- Credit risk: The maximum exposure to credit risk at the reporting date is the higher of the carrying value of each class of receivable. No collateral is held as security. Refer to Note 29.

NOTE 17: NON-CURRENT ASSETS – EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	February 2015 $	February 2014 $
Opening Balance	59,614,781	57,790,631
Provisions reversed	-	-
Additions	2,211,553	1,848,721
Impairment	(48,226,334)	(24,571)
Closing Balance	13,600,000	59,614,781
Costs carried forward in respect of the following areas of interest:		
- Mount Mason	200,000	10,755,645
- Mount Ida and Mount Hope	13,400,000	48,819,136
- Yunndaga	-	40,000
	13,600,000	59,614,781

At 28 February 2015, due to the downturn in the iron ore price, the future recoverability of capitalised exploration and evaluation expenditure was assessed and an impairment loss of $48,576,691 was recognised. The Board received an independent external valuation of the Mount Ida Magnetite and Mount Mason DSO Hematite projects which provided a value of $13,400,000 and $200,000 respectively. The external valuation was based on a market based assessment using a resource multiples analysis of comparable companies. The impairment loss was recognised in the Statement of Profit or Loss and Other Comprehensive Income to reduce the carrying amount of the exploration and evaluation assets to the independent valuation. Capitalised costs amounting to $1,816,591 (February 2014: $1,569,558) have been included in cash flows from investing activities in the statement of cash flows.

FAIR VALUE OF EXPLORATION AND EVALUATION ASSETS

Non-financial instruments measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; or
- **Level 3:** unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 28 February 2015:

28 February 2015	Level 1	Level 2	Level 3	Total
	$	$	$	$
Exploration and evaluation				
• Mt Mason		200,000		200,000
• Mt Ida		13,400,000		13,400,000
		13,600,000		**13,600,000**

The fair value of the Group's exploration and evaluation assets above is estimated based on a market based assessment performed by an independent, professionally-qualified valuer. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors and Audit Committee at each reporting date. The valuation was carried out using a market based assessment that incorporates a review of comparable iron ore companies and projects in Australia, which includes listed DSO and Magnetite projects.

NOTE 18: INVESTMENTS USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 28 February 2015, in which in the opinion of the Directors, are material to the Group. The entities listed below have 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. These entities are held through a fully controlled entity, Jupiter Kalahari (Mauritius) Limited.

		Ownership interest held by the Group			
Name of Entity	**Country of Incorporation**	**2015**	**2014**	**Nature of Relationship**	**Measurement Method**
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9%	49.9%	Joint Venture	Equity Accounting
OM Tshipi (S) Pte Ltd	Singapore	33.3%	33.3%	Joint Venture	Equity Accounting

Summarised Financial Information

	February 2015 $	February 2014 $
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	320,610,401	311,792,280
Increase of shareholder loan	170,773	580,686
Share of profit using the equity method	16,761,367	8,237,435
	337,542,541	320,610,401
OM Tshipi (S) Pte Ltd		
Opening carrying value of joint venture	573,532	-
Initial acquisition	-	26
Share of profit using the equity method	1,645,157	573,507
	2,218,689	573,532
Total Investments using the equity method	**339,761,230**	**321,183,933**

NOTE 19: CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

		Consolidated Group	
		February 2015 $	February 2014 $
CURRENT			
Unsecured liabilities			
Trade payables		22,626	56,018
Sundry payables and accrued expenses		221,205	199,857
		243,831	255,875

Fair Value: Due to the short term nature of these payables, their carrying value is assumed to approximate to their fair value.

NOTE 20: CURRENT AND NON-CURRENT PROVISIONS

SHORT-TERM PROVISIONS			
Short-term employee benefits		35,594	35,647

NOTE 21: ISSUED CAPITAL

Paid up capital:			
2,281,835,383 (February 2014: 2,281,835,383) fully paid ordinary shares	21(a)	526,639,293	526,639,293
(a) Ordinary shares			
At the beginning of the reporting period		526,639,293	526,639,293
At reporting date		526,639,293	526,639,293

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The ordinary shares have no par value.

	Consolidated Group	
	February 2015 Number of Shares	February 2014 Number of Shares
At the beginning of the reporting period	2,281,835,383	2,281,835,383
Shares issued/bought back during the previous period	-	-
At reporting date	**2,281,835,383**	**2,281,835,383**

(b) Capital Management

Management controls the capital of the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 22: RESERVES

		Consolidated Group	
	Notes	**February 2015 $**	**February 2014 $**
Options reserve	(a)	-	265,666
Financial assets reserve	(b)	-	713,975

The option reserve records items recognised as expenses on valuation of key management personnel share options.

(a) Options reserve		
At the beginning of the reporting period	265,666	410,307
Options vesting during the period	(215,682)	26,338
Options lapsed/cancelled during the period	(49,984)	(170,979)
At reporting date	**-**	**265,666**

	2015 Number	**2014 Number**
At the beginning of the reporting period	1,200,000	3,200,000
Number of options cancelled during the period	(1,200,000)	(2,000,000)
At reporting date	**-**	**1,200,000**

At 28 February 2015, there were nil (February 2014: 1,200,000) unissued ordinary shares for which options were outstanding.

(b) Financial Asset Reserve

The financial assets reserve records amounts relating to the revaluation of available for sale financial assets.

At the beginning of the reporting period	713,975	621,038
Net fair value (loss)/gain on revaluation of financial assets	(713,975)	92,937
	-	**713,975**

NOTE 23: CAPITAL AND LEASING COMMITMENTS

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments		
- Not later than 12 months	881,295	847,399
- Between 12 months and 5 years	261,537	1,142,831
	1,142,832	**1,990,230**

NOTE:

(a) This is made of up two leases: non-cancellable lease of 5 years however it can be subleased (with prior consent of Lessor). Amounts include rent, outgoings and parking with 4% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures based on 12 Months (1-Mar-15 to 28-Feb-16) and between 12 months and 4 years (1-Mar-16 to 30-May-16 which is the end of the lease); non-cancellable lease of 4 years & 4 months. Amounts include rent and outgoings with 4% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures based on 12 Months (1-Mar-15 to 28-Feb-16) and between 12 months and 4 years (1-Mar-16 to 30-May-16 which is the end of the lease). The expense recognised for the operating lease was $717,895 (February 2014: $681,809).

(b) The property lease is non-cancellable for five-years, with rent payable monthly in advance.

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Company and Group are required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Company and Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of $486,213 (February 2014: $508,109) and exploration expenditure of $899,600 (February 2014: $1,263,100).

FOR THE YEAR ENDED 28 FEBRUARY 2015

NOTE 24: CONTINGENT LIABILITIES

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 $787,689 (February 2014: $1,280,000). Total utilised at reporting date was $787,689 (February 2014: $1,152,337).

Contingent Assets

No contingent assets exist as 28 February 2015 or 28 February 2014.

NOTE 25: SEGMENT REPORTING

The Group operates in the mining industry.

The Group has identified its operating 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 segments are structured primarily on the basis of its exploration and production interests. These are considered to be the Central Yilgarn Iron Exploration Project (Iron Ore), which is located in Australia and the producing Tshipi Project (Manganese) which is located in South Africa. 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.

The OM Tshipi (S) Pte Ltd Joint Venture was established to act as a marketing agent for the sale of the output of the producing Tshipi Project. Therefore its performance has been included within the Tshipi Manganese segment.

(i) Segment Performance

28 February 2015	CYIP - Iron Ore (Australia)	Tshipi - Manganese (South Africa)	Total
Impairment of exploration interests	(48,226,334)	-	(48,226,334)
Impairment of property, plant and equipment	(1,000,000)	-	(1,000,000)
Share of profit from joint venture entities using the equity method	-	18,406,525	18,406,525
Total	**(49,226,334)**	**18,406,525**	**(30,819,809)**
Corporate and Unallocated			(1,049,767)
Net loss before tax from continuing operations			**(31,869,576)**
28 February 2014			
Impairment of exploration interests	(24,571)	-	(24,571)
Impairment of assets	(5,344,879)	-	(5,344,879)
Share of profit from joint venture entities using the equity method	-	8,810,941	8,810,941
Total	**(5,369,450)**	**8,810,941**	**3,441,491**
Corporate and Unallocated			(8,974,263)
Net loss before tax from continuing operations			**(5,532,772)**

(ii) Segment assets and liabilities

28 February 2015			
Assets held for sale	390,000	-	390,000
Property, plant and equipment	1,091,434	-	1,091,434
Other non-current assets	-	51,923,640	51,923,640
Investments using the equity method	-	339,761,230	339,761,230
Exploration and evaluation assets	13,600,000	-	13,600,000
Total	**15,081,434**	**391,684,870**	**406,766,304**
Corporate and Unallocated			41,053,444
Total assets			**447,819,748**
Corporate and Unallocated			279,424
Total liabilities			**279,424**

FOR THE YEAR ENDED 28 FEBRUARY 2015

NOTE 25: SEGMENT REPORTING (CONTINUED)

28 February 2014			
Assets held for sale	587,083	-	587,083
Property, plant and equipment	2,300,798	-	2,300,798
Other non-current assets	-	51,545,089	51,545,089
Investments using the equity method	-	321,183,933	321,183,933
Exploration and evaluation assets	59,614,781	-	59,614,781
Total	**62,502,662**	**372,729,022**	**435,231,684**
Corporate and Unallocated			45,056,519
Total assets			**480,288,203**
Corporate and Unallocated			291,522
Total liabilities			**291,522**

(iii) Segment Cashflows

28 February 2015			
Net cash provided by/(used in) investing activities	(1,628,004)	-	(1,628,004)
Total	**(1,628,004)**	**-**	**(1,628,004)**
Corporate and Unallocated			(723,320)
Cash and cash equivalents at beginning of year			41,124,477
Cash and cash equivalents at end of year			**38,773,153**

28 February 2014			
Net cash provided by/(used in) investing activities	(1,944,956)	-	(1,944,956)
Net cash provided by/(used in) financing activities	-	(11,727,233)	(11,727,233)
Total	**(1,944,956)**	**(11,727,233)**	**(13,672,189)**
Corporate and Unallocated			(1,000,297)
Effects of exchange rates on cash holdings in foreign currencies			34,200
Cash and cash equivalents at beginning of year			55,762,763
Cash and cash equivalents at end of year			**41,124,477**

NOTE 26: CASH FLOW INFORMATION

	Consolidated Group	
	February 2015 $	**February 2014 $**
(a) Reconciliation of Cash Flow from Operations to Loss after Income Tax		
Loss after income tax	(32,008,050)	(5,532,772)
Non-cash flows included in loss after tax:		
Depreciation and amortisation	149,617	115,514
Share options recognised	-	26,338
Impairment of exploration interests	48,226,334	24,571
Impairment of property, plant and equipment	1,000,000	-
Impairment of available-for-sale financial assets	350,357	5,609,151
Realised foreign exchange (gain)/loss	(3,351)	7,883,791
Share of profit from joint venture entities using equity method	(18,406,525)	(8,810,941)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in other debtors	(15,455)	188,396
Increase/(decrease) in trade payables and other creditors	(12,044)	(568,304)
Increase/(decrease) in provisions	(53)	(103,525)
Cash outflows from operations	**(719,171)**	**(1,167,781)**
b) Credit Standby Arrangements with Banks		
Credit facility	-	-
Unused credit facility	-	-

NOTE 27: EVENTS AFTER THE REPORTING DATE

On 6th March 2015, Jupiter Kalahari (Mauritius) Limited, was removed from the company register of Mauritius, after it was successfully migrated to Luxembourg.

These financial statements were authorised for issue on 26 June 2015 by the Chairman Brian Gilbertson.

NOTE 28: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Consolidated Group	
	February 2015 $	**February 2014 $**
Transactions with related parties:		
a) Key Management Personnel		
Consulting fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest.	51,333	55,000
Consulting fees paid to Mr P Murray.	51,333	55,000
Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr B Gilbertson and Mr P Thapliyal have a beneficial interest.	390,534	325,505
Expenses reimbursed to Mr P Thapliyal.	222,413	70,590
Loans receivable from Tshipi and Ntle Manganese Mining	51,923,640	51,545,089

These loans have No fixed repayment date.

NOTE 29: FINANCIAL INSTRUMENTS

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets		
Cash and cash equivalents	38,773,153	41,124,477
Trade and other receivables	223,244	207,789
Available-for-sale financial assets	958,205	587,083
Other non-current assets	51,923,640	51,545,089
	91,878,242	**93,464,438**
Financial Liabilities		
Trade and other payables	243,831	255,875
	243,831	**255,875**

FINANCIAL RISK MANAGEMENT POLICIES

The Directors monitor the Group's financial risk management policies and exposures and approves 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 (refer Note 24 for details).

NOTE 29: FINANCIAL INSTRUMENTS (CONTINUED)

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 10.

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.

(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; and 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 at Note 9. 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	
	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $
Consolidated Group								
Financial liabilities due for payment								
Trade and other payables	(243,831)	(255,875)	-	-	-	-	(243,831)	(255,875)
Total expected outflows	(243,831)	(255,875)	-	-	-	-	(243,831)	(255,875)
Financial assets – cash flows realisable								
Cash and cash equivalents	38,773,153	41,124,477	-	-	-	-	38,773,153	41,124,477
Trade and other receivables	223,244	207,789	-	-	-	-	223,244	207,789
Assets held or available for sale	-	-	958,205	2,018,385	-	-	958,205	2,018,385
Other non-current assets	-	-	51,923,640	51,545,089	-	-	51,923,640	51,545,089
Total anticipated inflows	38,996,397	41,503,602	52,881,845	53,563,474	-	-	91,878,242	94,895,740
Net expected inflow on financial instruments	**38,752,566**	**41,247,727**	**52,881,845**	**53,583,474**	**-**	**-**	**91,634,411**	**94,639,865**

FOR THE YEAR ENDED 28 FEBRUARY 2015

NOTE 29: FINANCIAL INSTRUMENTS (CONTINUED)

(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 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 and financial liabilities with exposure to interest rate risk are detailed below:

	Consolidated Group	
	2015 $	2014 $
Financial Assets		
Cash and cash equivalents	38,773,153	41,124,477
Other Non-Current Assets	51,923,640	51,545,089
	90,696,793	**92,669,566**
Financial Liabilities		
Short Term Borrowings	-	-
Long Term Borrowings	-	-

(ii) Foreign exchange risk

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar and South African Rand. Jupiter's exposure to currency risk is on cash, trade receivables, and borrowings. 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 two different currencies as set out below:

	28 February 2015		
	$	ZAR	Total $
Financial Assets	38,770,558	2,595	38,773,153
Other Non-Current Assets	-	51,923,640	51,923,640

(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 (predominantly iron ore, nickel and uranium) 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 Jupiter 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%	
28 February 2015	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial Assets									
Cash and cash equivalents	38,773,153	(19,387)	-	19,387	-	-	-	-	-
Receivables	223,244	-	-	-	-	-	-	-	-
Available-for-sale financial assets	958,205	-	-	-	-	-	-	-	-
Other Non-Current Assets	51,923,640	(25,962)	-	25,962	-	-	-	-	-
Financial Liabilities									
Trade and other payables	243,831		-		-	-	-	-	-
Total increase/ (decrease)		**(45,349)**	**-**	**45,349**	**-**	**-**	**-**	**-**	**-**

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NOTE 29: FINANCIAL INSTRUMENTS (CONTINUED)

(v) Fixed Interest Rate Maturing

	WAEIR		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total
	2015 %	2014 %	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $
Financial Assets:													
Cash and deposits	3.45	3.65	758,066	497,501	38,015,087	40,626,976	-	-	-	-	-	-	38,773,153
Receivables	-	-	-	-	-	-	-	-	-	-	223,244	207,789	223,244
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	958,205	2,018,385	958,205
Other Non-Current Assets			-	-	-	-	-	-	-	-	51,923,640	51,545,089	51,923,640
Total Financial Assets			**758,066**	**497,501**	**38,015,087**	**40,626,976**	**-**	**-**	**-**	**-**	**53,105,089**	**53,771,263**	**91,878,242**
Financial Liabilities:													
Trade and sundry payables			-	-	-	-	-	-	-	-	243,831	255,875	243,831
Total Financial Liabilities			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**243,831**	**255,875**	**243,831**

WAEIR = Weighted Average Effective Interest Rate

(d) Net Fair Value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates 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.

	February 2015		February 2014	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash at bank (i)	38,773,153	38,773,153	41,124,477	41,124,477
Trade and other receivables (i)	223,244	223,244	207,789	207,789
Assets available for sale (ii)	958,205	958,205	2,018,385	2,018,385
Other Non-Current Assets	51,923,640	51,923,640	51,545,089	51,545,089
	91,878,242	**91,878,242**	**94,895,740**	**94,895,740**
Financial Liabilities				
Trade and other payables (i)	279,424	279,424	255,875	255,875

The fair values in the above table have been determined based on the following methodology:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave which is not considered a financial instrument.

(ii) For listed available-for-sale financial assets, closing quoted bid prices at the end of the reporting period are used. Unlisted available-for-sale financial assets are recorded at cost.

NOTE 29: FINANCIAL INSTRUMENTS (CONTINUED)

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Group – as at 28 February 2015	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Assets available for sale	958,205	-	-	958,205

Included in Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

NOTE 30: PARENT COMPANY INFORMATION

	Consolidated Group	
	February 2015 $	February 2014 $
ASSETS		
Current Assets	40,903,603	42,257,184
Non-Current Assets	430,932,704	466,994,168
TOTAL ASSETS	471,836,307	509,251,352
LIABILITIES		
Current Liabilities	275,775	315,719
Non-Current Liabilities	-	-
TOTAL LIABILITIES	275,775	315,719
NET ASSETS	**471,560,532**	**508,936,633**
EQUITY		
Contributed Equity	526,639,293	526,639,293
Option Premium Reserve	-	265,666
Financial Asset Reserve	-	713,973
Accumulated Losses	(55,078,759)	(18,683,298)
TOTAL EQUITY	**471,560,532**	**508,935,633**
FINANCIAL PERFORMANCE		
(Loss)/profit for the period	(36,661,127)	962,355
Other comprehensive income/(loss)	(713,975)	92,937
TOTAL COMPREHENSIVE (LOSS)/PROFIT	**(37,375,102)**	**1,055,303**

Contractual Commitments

As at 28 February 2015 the parent company had exploration contractual commitments of $899,600. The Company also had operating lease commitments of $1,143,832. Refer to Note 23.

Contingent Liability

Refer to Note 24.

NOTE 31: COMPANY DETAILS

The registered office and principle place of business of Jupiter is:

Jupiter Mines Limited
Level 42
108 St Georges Terrace
Perth WA 6000

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; and

    (b) give a true and fair view of the financial position as at 28 February 2015 and of the performance for the year ended on that date of the company and 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 28 February 2015.

Signed on behalf of the Board of Directors

Brian Gilbertson
Perth
26 June 2015

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Independent Auditor's Report
To the Members of Jupiter Mines Limited

We have audited the accompanying financial report of Jupiter Mines Limited (the "Company"), which comprises the consolidated statement of financial position as at 28 February 2015, the 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Jupiter Mines Limited is in accordance with the Corporations Act 2001, including:

i giving a true and fair view of the consolidated entity's financial position as at 28 February 2015 and of its performance for the year ended on that date; and

ii complying with Australian Accounting Standards and the Corporations Regulations 2001.

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 26 June 2015

Jupiter Mines Limited

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