

Jupiter Mines Limited

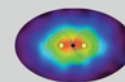
JUPITER MINES LIMITED

ABN 51 105 991 740

AND ITS CONTROLLED ENTITIES

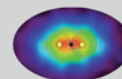
INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 AUGUST 2014



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DIRECTORS' REPORT

Your Directors submit the financial report of Jupiter Mines Limited ("Jupiter" or the "Company") and its controlled entities ("the Group") for the half-year ended 31 August 2014.

Directors' Details

The names of Directors who held office during or since the end of the half-year:

Mr B P Gilbertson	Non-Executive Chairman
Mr P R Murray	Independent Non-Executive Director
Mr A Bell	Independent Non-Executive Director
Mr P Thapliyal	Executive Director
Mr S C Shin	Non-Executive Director

Directors were in office since the start of the period unless otherwise stated.

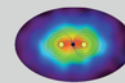
Review of Operations and Results

During the period, Jupiter continued to focus on the development of its manganese projects in pursuit of its Long Term Steel Feed Corporation Strategy. The Tshipi Borwa mine in South Africa continued production, shipment and sale of manganese ore. Optimisation work continued on the Mount Mason DSO Hematite Project.

The consolidated result for the half-year was \$4,520,490 profit after tax (2013: loss of \$2,264,630 after tax).

Set out below are the announcements and activities of the Company in the period:

25 March 2014	The Company released the Interim Financial Report Half Year Ended 31 December 2013
3 June 2014	The Company released the Annual Report 2014
5 June 2014	The Company announced the sale of the Oakover Manganese Project
20 June 2014	The Company released the "Tshipi Article in the Mining Yearbook 2014"
27 August 2014	The Company announced "2014 Results of Annual General Meeting" and "Annual General Meeting Presentation"



DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 August 2014.

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

Brian Gilbertson
Chairman
Perth

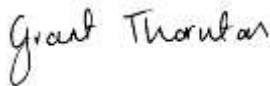
Dated this 17th day of November 2014

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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 review of Jupiter Mines Limited for the half-year ended 31 August 2014, 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



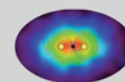
C A Becker
Partner - Audit & Assurance

Perth, 17 November 2014

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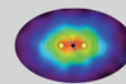
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

	Note	31-AUG-14 \$	31-DEC-13 \$
Revenue		1,176,507	1,464,060
Employee benefits costs		(284,377)	(535,044)
Travel and entertainment costs		(85,750)	(21,368)
Director costs		(204,529)	(137,748)
Professional services costs		(356,299)	(483,416)
Regulatory fees		(23,957)	(65,212)
Administration costs		(56,686)	(46,035)
Finance costs		(10,589)	(12,623)
Occupancy costs		(382,961)	(454,638)
Insurance costs		(52,959)	(66,244)
Depreciation and amortisation costs		(122,830)	(117,301)
Impairment of exploration interests		(6,103)	-
Impairment of financial assets		(419,567)	(594,611)
Realised foreign exchange gain / (loss)		(3,119,846)	(6,040,005)
Share of profit from joint venture entities using the equity method	9	8,470,436	4,845,555
Profit / (Loss) before income tax		4,520,490	(2,264,630)
Income tax benefit/(expense)		-	-
Profit / (Loss) attributable to members of the parent entity		4,520,490	(2,264,630)
Other comprehensive income/(loss):			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Fair value movements on available-for-sale financial assets		-	92,937
Other comprehensive income/(expense) for the period, net of tax		-	92,937
Total comprehensive profit/(loss) for the period		4,520,490	(2,171,693)
Overall Operations			
Basic profit/(loss) per share (cents per share)		0.0020	(0.0010)
Diluted profit/(loss) per share (cents per share)		0.0020	(0.0010)

The financial statements should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2014

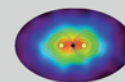
	NOTE	31-AUG-14 \$	28-FEB-14 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	39,643,667	41,124,477
Trade and other receivables		355,794	207,789
Assets held for sale	2	390,000	587,083
Financial assets		1,602,969	2,018,385
Other current assets		1,161,385	1,363,961
TOTAL CURRENT ASSETS		43,153,815	45,301,695
NON-CURRENT ASSETS			
Property, plant and equipment		2,304,202	2,561,953
Investments using the equity method	9	328,105,473	321,183,933
Exploration and evaluation assets	3	60,962,665	59,614,781
Intangible assets		20,459	80,752
Other non-current assets	8	50,168,347	51,545,089
TOTAL NON-CURRENT ASSETS		441,561,146	434,986,508
TOTAL ASSETS		484,714,961	480,288,203
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		152,194	255,875
Short-term provisions		45,595	35,647
TOTAL CURRENT LIABILITIES		197,789	291,522
TOTAL LIABILITIES		197,789	291,522
NET ASSETS		484,517,172	479,996,681
EQUITY			
Issued capital	4	526,639,293	526,639,293
Reserves	5	713,975	979,639
Accumulated losses		(42,836,097)	(47,622,251)
TOTAL EQUITY		484,517,172	479,996,681

The financial statements should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

Consolidated Group	\$	\$	\$	\$	\$
	Issued Capital		Reserves		Total
	Ordinary	Options	Financial assets	Accumulated losses	
Balance at 1 July 2013	526,639,293	410,307	621,038	(42,260,458)	485,410,180
Loss attributable to members of parent entity	—	—	—	(5,532,772)	(5,532,772)
Total other comprehensive loss for the period	—	—	92,937	—	92,937
Total comprehensive loss for the period	—	—	92,937	(5,532,772)	(5,439,835)
Shares issued during the period	—	—	—	—	—
Options vested or cancelled during the period	—	(144,641)	—	170,979	26,338
Balance at 28 February 2014	526,639,293	265,666	713,975	(47,622,251)	479,996,683
Balance at 1 March 2014	526,639,293	265,666	713,975	(47,622,251)	479,996,683
Profits attributable to members of parent entity	—	—	—	4,520,490	4,520,490
Total other comprehensive income for the period	—	—	—	—	—
Total comprehensive income/(loss) for the period	—	—	—	4,520,490	4,520,490
Options vested or cancelled during the period	—	(265,666)	—	265,666	—
Balance at 31 August 2014	526,639,293	—	713,975	(42,836,097)	484,517,172

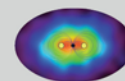
The financial statements should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 AUGUST 2014**

	NOTE	31-AUG-14 \$	31-DEC-13 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		—	—
Payments to suppliers and employees		(1,627,746)	(2,003,296)
Interest received		702,849	978,895
Other income		513,738	481,981
Net cash provided by / (used in) operating activities		(411,159)	(542,420)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(11,413)	(24,009)
Proceeds from disposal of mineral interest		200,000	—
Payments for exploration and evaluation		(1,238,359)	(1,963,056)
Net cash (used in) investing activities		(1,049,772)	(1,987,065)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(paid) on issue of shares		—	(26)
Proceeds/(loans) from borrowings and loans from related parties		45,781	(6,354,305)
Net cash (used in) /provided by financing activities		45,781	(6,354,331)
Net increase / (decrease) in cash held		(1,415,150)	(8,883,816)
Cash at beginning of period		41,124,477	55,762,763
Effect of exchange rates on cash holdings in foreign currencies		(65,660)	(3,684,489)
Cash at end of period	7	39,643,667	43,194,458

The financial statements should be read in conjunction with the accompanying notes.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 August 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 28 February 2014, together with any public announcements made during the half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements, except for the application of new and revised accounting standards below.

Critical Accounting Estimates and Judgements

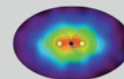
The critical estimates and judgements are consistent with those applied and disclosed in the 28 February 2014 Annual Report.

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 comprehensive income. An impairment has not been recognised at the reporting date.

Adoption of new and revised accounting standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods. In the half year ended 31 August 2014, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 March 2014.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

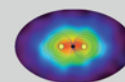
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards (continued)

These new and amended Accounting Standards and Interpretation are detailed below:

Standard / Interpretation	Mandatory Effective Date (Annual periods beginning on or after...)
<i>AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
<i>AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
<i>AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014
<i>AASB 2013-7 Amendments to AASB 1038 arising from AASB 10 in relation to Consolidation and Interests of Policyholders</i>	1 January 2014
<i>AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part A: Conceptual Framework)</i>	Annual periods ending on or after 20 December 2013
<i>AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B: Materiality)</i>	1 January 2014
<i>AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)</i>	1 July 2014
<i>AASB 2014-1 Amendments to Australian Accounting Standards (Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119))</i>	1 July 2014
<i>AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality)</i>	1 July 2014
<i>AASB 2014-2 Amendments to AASB 1053 - Transition to and between Tiers, and related Tier 2 Disclosure Requirements</i>	1 July 2014

The Group has not early adopted any of these Standards and Interpretations, which become effective in future reporting periods. When they become mandatory and are applied, the Directors do not consider any of the above to have a material impact on the Group's results.



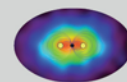
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 2: ASSETS HELD FOR SALE

	31-AUG-14	28-FEB-14
	\$	\$
Assets held for sale comprise of mineral interests at fair value:		
- Klondyke	390,000	393,952
- Oakover	-	193,131
Total Assets Held for Sale	390,000	587,083

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31-AUG-14	28-FEB-14
	\$	\$
Costs carried forward in respect of the following areas:		
- Mount Mason	11,110,189	10,755,645
- Mount Ida	49,812,476	48,819,136
- Yunndaga	40,000	40,000
Total exploration expenditure	60,962,665	59,614,781



NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014

NOTE 4: ISSUED CAPITAL

	NOTE	31-AUG-14 \$	28-FEB-14 \$
Paid up capital:			
2,281,835,383 (28 February 2014: 2,281,835,383)			
fully paid ordinary shares	4a	526,639,293	526,639,293
		<u>526,639,293</u>	<u>526,639,293</u>

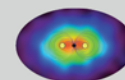
(a) Ordinary shares

	31-AUG-14 \$	28-FEB-14 \$
At the beginning of the reporting period	526,639,293	526,639,293
Shares issued during the previous period	—	—
At reporting date	<u>526,639,293</u>	<u>526,639,293</u>

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.

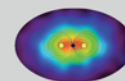


**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 5: RESERVES

	NOTE	31-AUG-14 \$	28-FEB-14 \$
Financial assets reserve	5a	713,975	713,975
Options reserve	5B	—	265,666
		713,975	979,639
(a) Financial asset reserve			
At the beginning of the reporting period		713,975	621,038
Revaluation increment during the period		—	92,937
At reporting date		713,975	713,975
(b) Options reserve			
At the beginning of the reporting period		265,666	410,307
Options issued vesting during the year		—	26,338
Options cancelled / lapsed during the year		(265,666)	(170,979)
At reporting date		—	265,666
		31-AUG-14 NUMBER	28-FEB-14 NUMBER
At the beginning of the reporting period		1,200,000	3,200,000
Options lapsed / cancelled during the period		(1,200,000)	(2,000,000)
At reporting date		—	1,200,000

At 31 August 2014, there were nil (28 February 2014: 1,200,000) unissued ordinary shares for which options were outstanding. During the period, 1,200,000 options expired on 19 May 2014.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 6: DIVIDENDS

No dividends were declared or paid in the period.

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at the end of the period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	31-AUG-14	28-FEB-14
	\$	\$
Cash and cash equivalents	39,643,667	41,124,477
	39,643,667	41,124,477

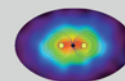
NOTE 8: OTHER NON-CURRENT ASSETS

In October 2010, at the same time as the acquisition of the 49.9% equity interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited, the Company also acquired certain loan balances payable by the Tshipi Joint Venture which have been included as non-current assets. At 31 August 2014, an amount of \$50,168,347 (28 February 2014: \$51,545,089) has been recognised representing the element of these loans which are receivable from the Tshipi Joint Venture parties.

NOTE 9: INVESTMENTS USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 31 August 2014, 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.

Name of Entity	Country of Incorporation	Ownership interest held by group		Nature of relationship	Measurement method
		2014	2013		
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9%	49.9%	Joint Venture	Equity method
OM Tshipi (S) Pte Ltd	Singapore	33.3%	33.3%	Joint Venture	Equity method



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 9: INVESTMENTS USING THE EQUITY METHOD (continued)

Summarised financial information

	31-AUG-14	28-FEB-14
Tshipi é Ntle Manganese Mining (Proprietary) Limited	\$	\$
Opening carrying value of joint venture	320,610,401	311,792,280
(Decrease)/Increase of shareholder loan	(1,548,896)	580,686
Share of profit using the equity method	7,724,042	8,237,435
	<u>326,785,547</u>	<u>320,610,401</u>
 OM Tshipi (S) Pte Limited		
Opening carrying value of joint venture	573,532	-
Cost of investment on acquisition	-	26
Share of profit using the equity method	746,394	573,507
	<u>1,319,926</u>	<u>573,532</u>
 Total investments using the equity method	<u>328,105,473</u>	<u>321,183,933</u>

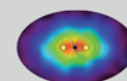
NOTE 10: SEGMENT INFORMATION

The Group operates in the mining industry within Australia and South Africa.

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 mineral as Central Yilgarn Iron Project (Iron Ore) located in Australia, Tshipi (Manganese) which is located in South Africa. Expenses and assets are allocated to segments based on the tenement to which they directly relate. 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.

The newly formed joint venture OM Tshipi (S) Pte Ltd has been established to act as a marketing agent for the sale of output of the Tshipi Manganese. Therefore its performance has been included within the Tshipi Manganese (South Africa) segment.

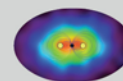


**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014**

NOTE 10: SEGMENT INFORMATION (continued)

(a) Segment performance

6 months to 31 August 2014	CYIP Iron Ore (Australia) \$	Tshipi Manganese (South Africa) \$	Total \$
Revenue			
From external customers	-	-	-
Share of profit from joint venture entities using the equity method	-	8,470,436	8,470,436
Segment Revenues	-	-	-
Segment operating profit	(6,103)	8,470,436	8,464,333
Segment assets	63,236,113	378,273,820	441,509,933
Segment liabilities	-	-	-
6 months to 31 December 2013	CYIP Iron Ore (Australia) 2013 \$	Tshipi Manganese (South Africa) 2013 \$	Total 2013 \$
Revenue			
From external customers	-	-	-
Share of profit from joint venture entities using the equity method	-	4,845,555	4,845,555
Segment Revenues	-	4,845,555	4,845,555
Segment operating profit	-	4,845,555	4,845,555
As at 28 February 2014	2014	2014	2014
Segment assets	62,502,662	372,729,022	435,231,684
Segment liabilities	-	-	-



NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2014

NOTE 10: SEGMENT INFORMATION (continued)

The Group's segment operating profit reconciles to the Group's profit before tax as presented in its financial statements as follows:

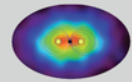
	6 months to 31 August 2014	6 months to 31 December 2013
	\$	\$
Profit or loss		
Total reporting segment operating profit	8,464,333	4,845,555
Interest Income	1,176,507	1,464,060
Rent received	-	-
Employee benefits costs	(284,377)	(535,044)
Travel and entertainment costs	(85,750)	(21,368)
Director costs	(204,529)	(137,748)
Professional services costs	(356,299)	(483,416)
Regulatory fees	(23,957)	(65,212)
Administration costs	(56,686)	(46,035)
Finance costs	(10,589)	(12,623)
Occupancy costs	(382,961)	(454,638)
Insurance costs	(52,959)	(66,244)
Depreciation and amortisation costs	(122,830)	(117,301)
Impairment of financial assets	(419,567)	(594,611)
Realised foreign exchange gain / (loss)	(3,119,846)	(6,040,005)
Group profit before tax	4,520,490	(2,264,630)

NOTE 11: CONTINGENT LIABILITIES

There has been no material change in contingent liabilities since the end of the last annual reporting period.

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

No events have occurred between the reporting date and the date of authorisation of this report.



DIRECTORS' DECLARATION

The Directors of Jupiter Mines Limited declare that:

1. The condensed financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2012*, including:
 - a. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 August 2014 and of its performance for the half-year ended on that date.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1.
3. In the Directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Brian Gilbertson
Chairman
Perth

Dated this 17th day of November 2014

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

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited (“the Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 August 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

The directors of Jupiter Mines Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Jupiter Mines Limited consolidated entity’s financial position as at 31 August 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

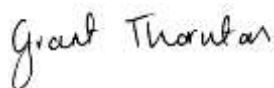
Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jupiter Mines Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 August 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 17 November 2014