JUPITER MINES

Annual Report

FOR THE FOUR MONTH PERIOD
ENDED 30 JUNE 2023

CORPORATE DIRECTORY

Australian Business Number

51 105 991 740

Directors

Ian Murray
Non-Executive Chair; Independent

Scott Winter
Non-Executive Director; Independent

Peter North
Non-Executive Director; Non-Independent

Patrick Murphy
Non-Executive Director; Non-Independent

Bo Sung (Ben) Kim
Non-Executive Director; Non-Independent

Brad Rogers
Managing Director

Executives

Brad Rogers
Chief Executive Officer

Melissa North
Chief Financial Officer and Company Secretary

Principal and Registered Office

Level 8
220 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9346 5500

Email: info@jupitermines.com

Website: www.jupitermines.com

Share Registry

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250 St Georges Terrace
Perth WA 6000

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Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Auditors

Grant Thornton Audit Pty Ltd

Level 43
152-158 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9480 2000

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Email: info.wa@au.gt.com

Website: www.grantthornton.com.au

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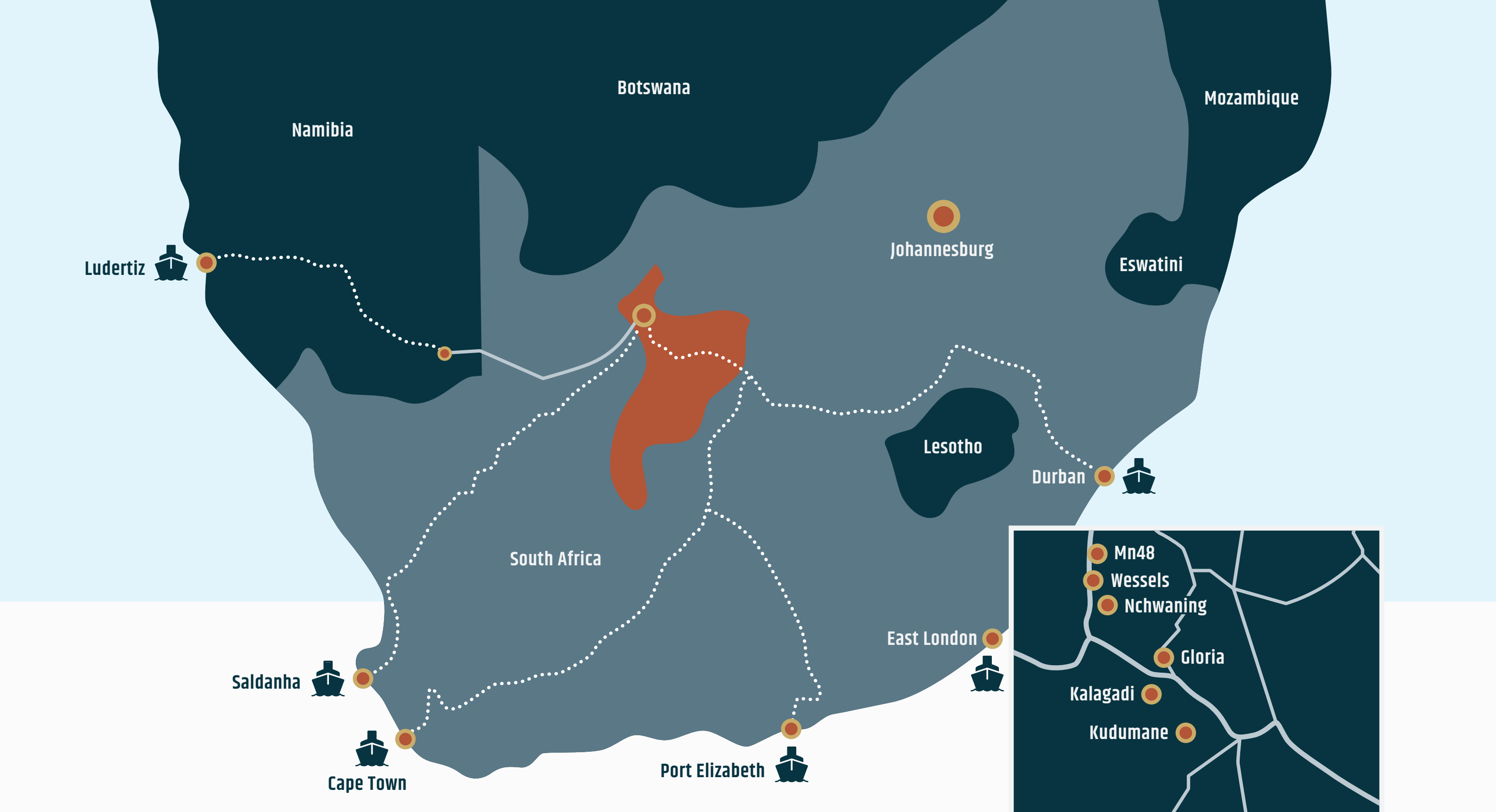

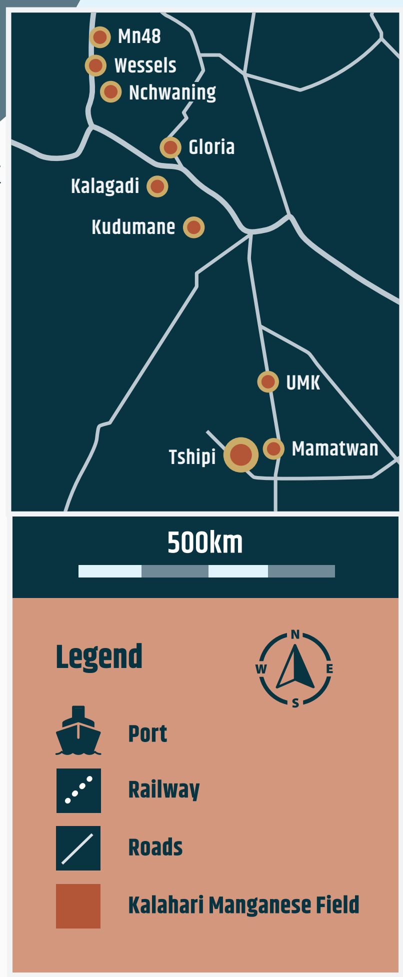

Figure 1: Tshipi location map and logistics routes

Operating and Financial Review

Jupiter Mines Limited (**Jupiter** or the **Company**) owns a 49.9% interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi manganese mine in South Africa.

For the four month financial period to 30 June 2023 (**Transitional Financial Year 2023** or **TFY2023**), Jupiter recorded a Group net profit after tax (**NPAT**) of $15.6 million (FY2023: $76.5 million). The Group generated underlying earnings before interest, tax, depreciation and amortisation of (**EBITDA**) $22.6 million (FY2023: $89.2 million).

Tshipi

Tshipi operates an open-pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Fields, in the Northern Cape Province of South Africa, which is the largest manganese bearing geological formation in the world. Tshipi is the largest manganese mine (by export volume) in South Africa and one of the five largest globally. Tshipi has more than 100 years of remaining resource, at current mining rates, and low operating costs.

	Unit	June 2023 (4 months) $	February 2023 (12 months) $
Mined volume			
• Waste and low grade ore	bcm	4,923,613	8,765,649
• Graded ore	bcm	322,437	862,571
Total		**5,246,050**	**9,628,220**
Production			
• High grade	Tonnes	1,093,984	3,146,514
• Low grade	Tonnes	124,348	190,134
Total		**1,218,332**	**3,336,648**
Sales	Tonnes	1,061,186	3,480,745
Average CIF price achieved (high grade lump)	US$/dmtu	4.16	4.66
Average FOB cost of production (high grade lump)	US$/dmtu	1.84	2.03

Note: the prices set out in the above table represent prices achieved by Tshipi, rather than market average prices. CIF: cost, insurance and freight. FOB: free on board.

Mining and Production

Waste mining volumes increased during the period on a comparative basis, reflecting comparatively lower volumes mined from the barrier pillar, as well as a focus on ensuring exposure of graded ore, commensurate with the mine plan. There was also a significant increase in high grade ore production.

The average unit FOB cost of production decreased since the prior period, mainly as a result of lower mining costs owing to the area of ore extraction, lower than planned geological losses and favourable exchange rate movements.

Logistics and Sales

Land logistics improved during the period, with South African rail volumes being higher than planned. Road haulage was reduced as a result, also due to absence of low grade ore volumes.

Tshipi sold just over 1 million tonnes for the period, with sales expected to increase in early FY2024.

Health and Safety

Tshipi's Total Recordable Injury Frequency Rate (**TRIFR**) was 0.20 at the end of June 2023. The Lost Time Injury Frequency Rate (**LTIFR**) remained at zero during the period.

As part of Tshipi's health initiatives, it has engaged the services of independent occupational hygiene and occupational medicine specialists to conduct a quality assurance audit on exposure measurement and monitoring program for hygiene stressors and medical surveillance for potential health risks to ensure that appropriate improvement and control measures are implemented where required.

Tshipi's focus remains on promoting healthy lifestyles to ensure that current health cases are controlled. Health trends remain constant with an over 80% compliance to medical follow-ups.

Tshipi Financial Statement Summary

Set out below is a summary of Tshipi's audited Statement of Profit and Loss and Statement of Financial Position. These Statements represent 100% of Tshipi.

	June 2023 (4 months) ZAR'000	February 2023 (12 months) ZAR'000
Statement of Profit or Loss		
Revenue	2,773,520	9,162,295
Cost of sales	(2,005,426)	(6,360,838)
Gross profit	**768,094**	**2,801,457**
Other income	14,976	11,854
Administrative expenses	(5,208)	(14,819)
Net loss on disposal and impairment of property, plant and equipment	-	(13,460)
Other expenses	(4,838)	(43,386)
Profit from operating activities	**773,024**	**2,741,646**
Finance income	92,927	300,620
Finance expenses	(33,851)	(15,666)
Profit before royalties and taxation	**832,100**	**3,026,600**
Royalties	(59,392)	(328,318)
Profit before taxation	**772,708**	**2,698,282**
Income tax expense	(208,981)	(715,921)
Profit for the period/year	**563,727**	**1,982,361**

Statement of Financial Position		
Current assets		
Royalties receivable	81,510	65,846
Inventory	681,004	574,057
Trade and other receivables	504,417	986,707
Cash and cash equivalents	1,388,029	852,365
Contract fulfilment cost assets	53,636	113,671
Contract assets	79,096	111,957
Total current assets	**2,787,692**	**2,704,603**

	June 2023 (4 months) ZAR'000	February 2023 (12 months) ZAR'000
Non-current assets		
Property, plant and equipment	3,658,707	3,355,832
Mineral rights	157,521	159,670
Other financial assets	44,925	39,474
Trade and other receivables	102,087	73,721
Right of use assets	14,155	16,342
Inventory	62,568	-
Total non-current assets	**4,039,963**	**3,645,039**
Total assets	**6,827,655**	**6,349,642**
Current liabilities		
Current tax liabilities	32,347	35,115
Trade and other payables	624,650	750,643
Current contract liabilities	53,636	113,671
Lease liabilities	989	1,227
Total current liabilities	**711,622**	**900,656**
Non-current liabilities		
Decommissioning and rehabilitation provision	154,926	149,921
Deferred tax liabilities	945,229	846,765
Lease liabilities	19,192	19,341
Total non-current liabilities	**1,119,347**	**1,016,027**
Total liabilities	**1,830,969**	**1,916,683**
Equity		
Share capital and share premium	321,359	321,359
Retained income	4,558,366	3,994,639
Contributed assets reserve	116,961	116,961
Total equity	**4,996,686**	**4,432,959**
Total equity and liabilities	**6,827,655**	**6,349,642**

Mineral Resources and Ore Reserves Statement

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

Tshipi has a long mine life and a large JORC Mineral Resource Position. The following tables show the Mineral Resources and Ore Reserves of the Tshipi Mine in accordance with the JORC Code (2012) as at 30 June 2023, and comparison to the previous period's estimates.

Mineral Resource Estimation

Current Mineral Resource Statement as at 30 June 2023:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m³)	Thickness (m)
Measured	X	27,709,314	31.46	4.79	3.54	8.57
	Y	9,084,585	21.13	5.83	3.28	3.01
	Z	12,493,339	31.72	6.63	3.59	3.52
	M	20,969,751	38.36	4.87	3.77	5.35
	C	37,042,260	36.33	3.85	3.68	9.04
	N	18,259,312	34.52	5.47	3.66	4.05
	Supergene	1,101,660	37.42	4.21	3.47	11.19
	Sub-Total	**126,660,221**	**33.80**	**4.88**	**3.62**	**44.74**
Indicated	X	19,645,110	30.38	4.88	3.49	10.24
	Y	3,698,455	22.56	5.41	3.28	4.53
	Z	8,487,116	31.01	6.00	3.53	4.41
	M	12,621,118	37.31	4.86	3.74	5.11
	C	16,446,980	36.53	3.56	3.68	7.61
	N	8,798,931	34.48	5.53	3.67	3.80
	Sub-Total	**69,697,711**	**33.27**	**4.81**	**3.59**	**35.71**
Inferred	X	52,539,285	30.67	5.30	3.52	7.97
	Y	25,041,766	25.24	5.28	3.36	4.86
	Z	21,041,798	31.44	5.75	3.59	3.21
	M	49,462,769	34.84	4.89	3.68	6.34
	C	49,358,496	36.15	3.80	3.68	6.72
	N	27,194,212	34.95	5.39	3.68	3.33
	Sub-Total	**224,638,328**	**32.78**	**4.93**	**3.60**	**32.42**
Total Mineral Resource	**Grand-Total**	**420,996,259**	**33.17**	**4.90**	**3.60**	**36.67**

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

Competent Person: Coniace Madamombe

Previous Mineral Resource Estimate as at 28 February 2023:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m^3)	Thickness (m)
Measured	X	27,800,167	31.47	4.79	3.54	8.57
	Y	9,140,396	21.14	5.83	3.28	3.01
	Z	12,574,786	31.72	6.63	3.59	3.52
	M	21,353,570	38.37	4.87	3.77	5.38
	C	37,999,903	36.33	3.84	3.68	9.03
	N	19,177,953	34.59	5.45	3.66	4.05
	Supergene	1,163,614	37.44	4.21	3.48	11.14
	Sub-Total	**129,210,388**	**33.85**	**4.87**	**3.62**	**44.70**
Indicated	X	19,668,119	30.38	4.88	3.49	10.25
	Y	3,700,169	22.57	5.41	3.28	4.53
	Z	8,516,263	31.01	6.00	3.53	4.41
	M	12,676,175	37.31	4.86	3.74	5.11
	C	16,689,675	36.53	3.56	3.68	7.65
	N	8,904,303	34.49	5.53	3.67	3.80
	Sub-Total	**70,154,704**	**33.28**	**4.81**	**3.59**	**35.74**
Inferred	X	52,765,831	30.67	5.3	3.52	7.96
	Y	25,194,628	25.24	5.28	3.36	4.86
	Z	21,143,080	31.43	5.75	3.59	3.21
	M	49,731,859	34.83	4.89	3.68	6.33
	C	49,592,545	36.15	3.80	3.68	6.72
	N	27,369,044	34.95	5.39	3.68	3.33
	Sub-Total	**225,796,987**	**32.77**	**4.93**	**3.60**	**32.40**
Total Mineral Resource	**Grand-Total**	**425,162,079**	**33.18**	**4.89**	**3.60**	**36.66**

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

Competent Person: Coniace Madamombe

Comparison with Previous Mineral Resource Estimate:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m^3)	Thickness (m)
Measured	X	-90,853	-0.00	-0.00	0.00	0.01
	Y	-55,811	-0.01	0.00	-0.00	-0.00
	Z	-81,446	-0.00	0.01	0.00	0.00
	M	-383,819	-0.01	0.01	-0.00	-0.03
	C	-957,643	-0.00	0.00	0.00	0.01
	N	-918,641	-0.07	0.02	-0.00	0.01
	Supergene	-61,954	-0.02	-0.00	-0.00	0.05
	Sub-Total	**-2,550,167**	**-0.01**	**0.01**	**-0.00**	**0.04**
Indicated	X	-23,008	-0.00	0.00	-0.00	-0.00
	Y	-1,714	-0.00	-0.00	0.00	0.00
	Z	-29,147	-0.00	-0.00	-0.00	0.00
	M	-55,056	-0.00	0.00	-0.00	-0.00
	C	-242,695	0.00	-0.00	-0.00	-0.04
	N	-105,372	-0.00	0.01	-0.00	0.01
	Sub-Total	**-456,993**	**-0.00**	**0.00**	**-0.00**	**-0.03**
Inferred	X	-226,545	-0.01	-0.00	-0.00	0.01
	Y	-152,862	-0.00	-0.00	-0.00	-0.00
	Z	-101,282	0.00	-0.00	0.00	0.00
	M	-269,090	0.01	-0.00	0.00	0.00
	C	-234,049	0.00	-0.00	0.00	0.00
	N	-174,832	0.00	0.00	0.00	0.00
	Sub-Total	**-1,158,659**	**0.00**	**-0.00**	**0.00**	**0.02**
Total Mineral Resource	**Grand-Total**	**-4,165,820**	**-0.00**	**0.00**	**0.00**	**0.02**

A reconciliation between the 28 February 2023 and 30 June 2023 estimates is provided above. This shows the impact of the exclusion of the sterilised remnant mineralisation (2.97Mt) due to ongoing waste backfilling of the pit and mining depletion (1.22Mt) between 28 February 2023 and 30 June 2023. There has not been a grade block model update after 28 February 2023.

Ore Reserve Estimate

Current Ore Reserves Statement as at 30 June 2023:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m^3)
Proved	Z	2,572,275	31.16	6.88	3.59
	M	14,006,396	38.53	5.01	3.78
	C	26,944,326	36.38	3.90	3.69
	N	10,204,415	34.09	5.75	3.68
	Supergene	29,273	37.47	4.22	3.49
	Sub-Total	**53,756,684**	**35.74**	**4.92**	**3.69**
	M	10,250,284	37.94	4.90	3.76
	C	7,105,891	36.57	3.51	3.69
	N	4,574,441	34.32	5.71	3.68
	Sub-Total	**21,930,617**	**35.32**	**4.76**	**3.67**
Total Ore Reserve	**Grand-Total**	**75,687,301**	**35.62**	**4.88**	**3.69**

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

Competent Person: Jonathan Buckley

Previous Ore Reserves Statement as at 28 February 2023:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m^3)
Proved	Z	2,665,799	31.17	6.87	3.59
	M	14,515,648	38.53	4.99	3.78
	C	27,923,981	36.37	3.90	3.69
	N	10,575,432	34.17	5.71	3.68
	Supergene	30,337	37.60	4.21	3.50
	Sub-Total	**55,711,197**	**35.76**	**4.90**	**3.69**
Probable	M	10,423,253	36.57	3.52	3.69
	C	7,225,800	37.94	4.89	3.76
	N	4,651,633	34.32	5.70	3.68
	Sub-Total	**22,300,686**	**35.33**	**4.76**	**3.67**
Total Ore Reserve	**Grand-Total**	**78,011,883**	**35.64**	**4.86**	**3.69**

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

Competent Person: Jonathan Buckley

Comparison with Previous Ore Reserves Statement:

Classification	Zone	Tonnes (t)	Mn (%)	Fe (%)	SG (t/m³)
Proved	Z	-93,524	-0.01	0.01	0.00
	M	-509,252	-0.01	0.01	0.00
	C	-979,655	0.00	0.01	0.00
	N	-371,017	-0.09	0.03	0.00
	Supergene	-1,064	-0.12	0.00	-0.01
	Sub-Total	**-1,954,512**	**0.29**	**0.15**	**0.01**
Probable	M	-172,969	1.37	1.38	0.08
	C	-119,909	-1.37	-1.38	-0.08
	N	-77,192	0.00	0.01	0.00
	Sub-Total	**-370,069**	**0.20**	**0.20**	**0.00**
Total Ore Reserve	**Grand-Total**	**-2,324,582**	**0.28**	**0.16**	**0.01**

A reconciliation between the 28 February 2023 and 30 June 2023 estimates is provided above. This shows the impact of the exclusion of the sterilised remnant mineralisation due to the ongoing waste backfilling of the pit and mining depletion (1.22Mt) between 28 February 2023 and 30 June 2023.

Competent Persons

The current Mineral Resource estimate has been prepared under the supervision of and signed off by Mr Coniace Madamombe (MSc, BSc. Hons, Geology, FGSSA, Pr.Sci.Nat, MBA) who is a Director and Principal Geologist of The Mineral Corporation. The current Ore Reserve estimate has been prepared under the supervision of and signed off by Mr Jonathan Buckley (B.Eng. Hons, MSc. FSAIMM, Pr. Eng.), who is a Principal Mining Engineer and a full-time associate of The Mineral Corporation. Both Competent Persons have considerable experience in manganese Mineral Resource and Ore Reserve estimation and reporting and in the techno-economic assessment of manganese producing operations in the Kalahari Manganese Field. Neither the Competent Persons nor The Mineral Corporation have any material interest in either Jupiter or Tshipi which would compromise their independent status with regards to the Mineral Resource and Ore Reserve reporting for Tshipi. Mr Madamombe and Mr Buckley consent to the inclusion in this report of the statements based on their information as provided in the Competent Persons Report dated 30 June 2023, in the form and context in which they appear.

Summary of Governance Arrangements and Internal Controls

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

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


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Directors' Report

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (Jupiter) and its wholly owned subsidiaries (together referred to as the Consolidated Entity or Group) for the four month period ended 30 June 2023 and the Independent Auditor's Report thereon.

Directors

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

Non-Executive

- Ian Murray
- Scott Winter
- Peter North
- Patrick Murphy
- Bo Sung (Ben) Kim

Executive

- Brad Rogers

Additional information is provided below regarding the current Directors and Executives.

Ian Murray

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

Independent Chair; Non-Executive Director; Audit Committee Member

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

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

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

Ian is currently a Non-Executive Director of Black Rock Mining Limited (ASX: BKT), and volunteers on the board for non-for-profit and charity Miners Promise Ltd.

Scott Winter

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

Independent Non-Executive Director; Remuneration and Nomination Committee Chair

Scott was appointed as a Director of Jupiter on 30 July 2021.

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

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

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

Peter North

B.Sc (Mining Engineering) (Wits University); MBA (Wits Business School)

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

Peter was appointed as a Director of Jupiter on 30 July 2021.

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

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

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

Patrick Murphy

LLB and B.Com
(University of Western Australia)
Non-Executive Director; Remuneration and Nomination Committee Member

Patrick was appointed as a Director of Jupiter on 30 November 2021.

Patrick is a Managing Director of AMCI Group, a group company of AMCI Group, LLC, a substantial shareholder of Jupiter.

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

He holds board positions for a number of AMCI companies and is Non-Executive Director of ASX listed Juno Minerals Limited (ASX:JNO) and Green Technology Metals Limited (ASX:GT1).

Bo Sung (Ben) Kim

B.A. in Politics (Griffith University)
Masters in International Relations
(University of Queensland)
Non-Executive Director; Audit Committee Member

Ben was appointed as a Director of Jupiter on 15 February 2022.

Ben is the Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Ben has built his career over 22 years in POSCO in the Management Planning Team and the Raw Materials Division, covering Corporate Planning, Overseas Investment, M&A and Raw Materials Procurement.

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

Brad Rogers

B.Com (Curtin University); Post GradDip.
Applied Finance (Securities Institute Australia);
Chartered Accountant
Managing Director and Chief Executive Officer

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

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

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

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

Melissa North

B.Com (Murdoch University);
Chartered Accountant
Chief Financial Officer and Company Secretary

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

Over her 11 years with Jupiter, Melissa has played a critical role in the development of the Company. This has included executing wide-ranging corporate activities, management of foreign subsidiaries, and increasing shareholder value culminating in Jupiter's $240 million ASX listing in April 2018.

Prior to Jupiter, Melissa gained experience in roles in both Perth and London, building a wealth of knowledge in financial management and business advisory services over almost a decade.

Melissa, a graduate of Murdoch University and a Chartered Accountant since 2004, commenced her career at Grant Thornton in 2000, building a strong foundation in financial reporting.

Principal Activities

The principal activities of Jupiter during the period have been the operation of Tshipi in South Africa and the sale of manganese ore.

Review of Financial Results and Operations

The consolidated results of Jupiter for the period ended 30 June 2023 was a profit of $15,583,098 after a $7,397,141 tax expense (FY2023: profit of $76,470,852 after a $13,267,468 tax expense). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements and the Operating and Financial Review in this Annual Report.

Significant Changes in the State of Affairs

There were no significant changes during the period.

Dividends

In respect of the financial period, the Directors have not declared any dividends.

Financial Position

At 30 June 2023, Jupiter held $27,735,492 in cash and cash equivalents (FY2023: $49,486,940) and had a carrying value of investments using the equity method of $505,825,336 (FY2023: $483,121,273).

Significant Events After Reporting Date

These financial statements were authorised for issue on 28 September 2023 by Managing Director Brad Rogers, on behalf of the Board of Directors.

Likely Developments, Business Strategies and Prospects

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

Jupiter released its five year strategy during the period *(ASX announcement: 31 March 2023).*

Environmental Regulations and Performance

Jupiter's current operations are subject to general environmental regulation under the laws of the South Africa.

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 period.

Meetings – Attendance by Directors

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

	Board		Audit Committee		Remuneration and Nomination Committee	
Director	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**	**Eligible to attend**	**Attended**
Ian Murray	3	3	2	2	-	-
Scott Winter	3	3	-	-	2	2
Peter North	3	3	2	2	2	2
Patrick Murphy	3	3	-	-	2	2
Bo Sung Kim	3	3	2	1	-	-
Brad Rogers	3	3	-	-	-	-

Directors' Interests

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

Director	Balance at start of period	Granted as remuneration	Other changes	Held at the end of reporting period
Ian Murray	-	-	-	-
Scott Winter	215,000	-	-	215,000
Peter North	697,000	-	-	697,000
Patrick Murphy [1]	60,000	-	-	60,000
Bo Sung Kim [2]	134,992,472	-	-	134,992,472
Brad Rogers	-	-	-	-

[1] Patrick Murphy is a Managing Director of the AMCI Group, which has a relevant interest in AMCI Group LLC. This entity is the registered owner of 145,845,372 Ordinary Shares in the Company at the date of this report.

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

Contracts with Directors

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

Auditor's Independence Declaration

The Lead Auditor's Independence Declaration for the period ended 30 June 2023 has been received and can be found on pages 72 to 75 of the Annual Report.

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 period ending 30 June 2023 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 period 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, in line with the Company's Non-Audit Services Policy 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 following fees were paid or payable to Grant Thornton Australia Limited for non-audit services provided during the period ended 30 June 2023:

Taxation and other services - $8,764 (FY2023: $45,002)

Corporate Governance

The Directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is set out on pages 25 to 37 of this Report.

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 period.

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

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

Brad Rogers
Johannesburg
28 September 2023


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Remuneration Report (Audited)

The Directors present the Remuneration Report for Non-Executive Directors (**NED**), Executive Directors and other Key Management Personnel (**KMP**), for the financial period ended 30 June 2023 (**TFY2023**), prepared in accordance with the *Corporations Act 2001* and the Corporations Regulations 2011.

(1) INTRODUCTION

The remuneration principles in this report do not materially differ from the Remuneration Report for the financial year ended 28 February 2023.

The Board recognises that the success of the business depends on the quality and engagement of its people. To ensure the Company continues to succeed and grow, it must attract, motivate and retain skilled Directors, Executives and employees. The Board delegates responsibility in relation to remuneration to the Remuneration and Nomination Committee (**RN Committee**) to ensure that people and performance are a priority.

In considering the Company's performance and benefits for shareholder wealth, the RN Committee have regard to the following indices in respect of the current financial period and the previous four financial years:

$	TFY2023	2023	2022	2021	2020
Profit attributable to owners of the Company	15,583,098	76,470,852	53,977,755	67,519,400	95,118,503
Dividends paid during stated financial period	Nil	43,097,803	29,384,866	58,769,731	93,052,074
Change in share price	(0.04)	0.01	(0.12)	0.11	(0.10)

(2) EXECUTIVE REMUNERATION GOVERNANCE

The information contained within this section provides an overview of the future executive remuneration governance for the Company.

(i) Remuneration Philosophy

The main objective is the retention of a high-quality Board and executive team, to maximise value of the shareholders' investment. Remuneration levels will be competitively set to attract, retain and motivate appropriately qualified and experienced Directors and Executives.

In determining the level and make up of remuneration levels for Executives of the Company, the remuneration policy will be structured to increase goal congruence between shareholders and Executives and includes the payment of incentives based on achievement of specific goals related to the performance of the Company and also the issue of equity based instruments to encourage alignment of personal and shareholder interests.

(ii) Role of the Board

The Board delegates responsibility in relation to remuneration to the RN Committee, which operates in accordance with the RN Committee Charter and the requirements of the *Corporations Act 2001* and its Corporations Regulations 2011.

(iii) Role of the Remuneration and Nomination Committee

The RN Committee is a committee of the Board. It is responsible for making recommendations to the Board on:

- The Company's remuneration policy and structure;
- Executive remuneration policy for KMP;
- Remuneration levels of the Managing Director/Chief Executive Officer (**MD/CEO**) and KMP;
- Operation of incentive plans and key performance hurdles for KMP;
- Equity based remuneration plans for KMP; and,
- NED remuneration;

The RN Committee's objective is to ensure remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The RN Committee will periodically obtain independent remuneration information to ensure NED fees and Executive remuneration packages are appropriate and in line with the market.

(iv) Use of Remuneration Advisors

The RN Committee did not engage any Remuneration Advisors during the period.

(3) EXECUTIVE REMUNERATION

The information contained within this section outlines details pertaining to the Executive remuneration structure for TFY2023. With the change to the financial year end, the Short Term Incentives (**STI**) and Long Term Incentives (**LTI**) will be evaluated accordingly as at 30 June 2024 .

Remuneration is made up of a fixed component as well as a short-term incentive component.

(i) Total Fixed Remuneration (TFR)

The MD/CEO fixed annual remuneration is $750,000 plus statutory superannuation. The Chief Financial Officer (**CFO**) fixed annual remuneration is $257,600 inclusive of superannuation.

(ii) STI

Refer to section 6 which details the STI for the MD/CEO.

The annual bonus for the CFO is discretionary.

(iii) LTI

Refer to section 6 which details the LTI for the MD/CEO.

(4) NON-EXECUTIVE REMUNERATION

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

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst NED's is reviewed annually.

Directors' fees cover all main Board activities. NED's are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. NED's do not currently participate in performance related remuneration (share or bonus schemes) designed for Executives or employees.

Director fees currently paid to NED's per annum are as follows:

Director	Chair Fee	Director Fee	Committee Fees	Total
Ian Murray	$140,000	-	$2,500	$142,500
Scott Winter	-	$55,000	$5,500	$60,500
Peter North	-	$55,000	$8,000	$63,000
Patrick Murphy	-	$55,000	$2,500	$57,500
Ben Kim	-	$55,000	$2,500	$57,500
Total	**$140,000**	**$220,000**	**$21,000**	**$381,000**

(5) PLANNED EXECUTIVE REMUNERATION CHANGES FOR FY2024

As a result of the changes within the Board structure and executive team and the announcement of a new strategy for the Company, the RN committee will be further reviewing the remuneration and structure for Executives and NEDs. The objective is to be adequately prepared for the resourcing requirements of the business as the strategy is implemented over the coming years.

(i) Fixed and Total Remuneration Approach

TFR acts as a base level reward for a competent level of performance. It includes cash, compulsory superannuation contributions and any non-monetary benefits and will be based on:

- The size and complexity of the role;
- The criticality of the role to successful execution of the business strategy;
- Role accountabilities;
- Skills and experience of the individual; and
- Market remuneration levels for comparable roles.

(ii) Executive Remuneration Framework

The Total remuneration package will consist of the following elements of pay.

Remuneration Elements	Purpose	Category	Definition of Pay Category
Total Fixed Remuneration	Pay for meeting role requirements	Fixed pay	Pay linked to the present value or market rate of the role.
Short Term Incentive	Incentive for the achievement of annual objectives	Short term incentive Pay	Pay for delivering the annual operational plan for the Company. Short Term Incentive pay is linked to the achievement of short term 'line-of-sight' performance goals. It reflects 'pay for short term performance'.
Long Term Incentive	Incentive for achievement of sustained business growth (non-market measures)	Long term incentive pay	Pay for creating value for shareholders. Reward pay is linked to shareholder returns It reflects 'pay for results'.

(6) STATUTORY REMUNERATION DISCLOSURES

(i) Executive Contracts

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

Brad Rogers (Managing Director and Chief Executive Officer)	
Contract Description:	Agreement between the Company and Brad Rogers (**Employee**).
Term:	Commencement date of 1 August 2022 until the Employee is terminated.
Services:	The Employee is employed as MD and CEO of the Company and is responsible for all operational aspects within the Company.
Remuneration	<u>Fixed remuneration:</u> The Employee's annual Remuneration Package is $750,000 plus statutory superannuation. <u>Signing incentive:</u> At Commencement Date, the Employee received the right to be issued 1,000,000 fully paid ordinary shares in the Company: 1. 500,000 will be issued on the day which is 12 months from the Commencement Date; and 2. 500,000 will be issued on the day which is 24 months from the Commencement Date. <u>Other incentives:</u> At Commencement Date, the Employee received 1,000,000 Share Options (exercisable into 1,000,000 fully paid ordinary shares), with a zero exercise price, vesting as follows: 1. 500,000 Share Options vest and are capable of exercise only when the Company's share price achieves a 30 day VWAP of greater than $0.40; and 2. 500,000 Share Options vest and are capable of exercise only when the Company's share price achieves a 30 day VWAP of greater than $0.50. <u>Short term incentive:</u> Performance measures covering three main categories with a safety gateway:

Category	Measure
Health, Safety and Environment (**HSE**)	TRIFR, action closeout, critical risk rollout, environmental audit
Financial	Performance versus budget for earnings, cost per tonne, volume movement
Strategic Initiatives	Strategic mine site and business project closeout

Brad Rogers (Managing Director and Chief Executive Officer)

Remuneration	Long term incentive: Performance measures covering three main categories:

Category	Measure
Total Shareholder Return (**TSR**)	Basket of like companies
Growth	Equity manganese production
Strategic Initiatives	Strategic business initiatives

Termination	Termination by the Company: The Employer may terminate the Employee's employment for any reason by giving the Employee six months written notice or payment in lieu of notice, or a combination of notice and payment in lieu of notice. The Company may immediately terminate the agreement in certain circumstances, including if the Employee is in default of its obligations and does not remedy that default in addition to other standard default situations. Termination by the Employee: The Employee may terminate the agreement at any time by giving the Company six months' written notice.

Melissa North (Chief Financial Officer and Company Secretary)

Contract Description:	Executive services agreement between the Company and Melissa North (**Employee**).
Term:	Commencement date of 1 January 2018 until the Employee is terminated.
Services:	The Employee is employed as CFO and Company Secretary of the Company and is responsible for all financial aspects within the Company. The Employee also spends a proportion of their time seconded to Juno Minerals Limited (**Juno**) as CFO and Company Secretary.
Remuneration	Fixed remuneration: The Employee's annual Remuneration Package is $257,600, inclusive of superannuation. The Employee receives an additional $100,000 per annum for their secondment to Juno, which is recharged to Juno. Short term incentive: The Employee may be entitled to an annual bonus at the discretion of the Board. In determining eligibility, the Board will consider without limitation, the performance of the Company, the Employee's performance and prevailing market conditions.
Termination	Termination by the Company: The Employer may terminate the Employee's employment for any reason by giving the Employee three months written notice or payment in lieu of notice, or a combination of notice and payment in lieu of notice. The Company may immediately terminate the agreement in certain circumstances, including if the Employee is in default of its obligations and does not remedy that default in addition to other standard default situations. Termination by the Employee: The Employee may terminate the agreement at any time by giving the Company three months' written notice.

(ii) Shares held by directors and management personnel

The movement during the period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each Director and key management personnel, including their personally related entities are as follows:

Director / KMP	Balance at start of period	Granted as remuneration	Other changes	Held at the end of reporting period
Ian Murray	-	-	-	-
Scott Winter	215,000	-	-	215,000
Peter North	697,000	-	-	697,000
Patrick Murphy [1]	60,000	-	-	60,000
Bo Sung Kim [2]	134,992,472	-	-	134,992,472
Brad Rogers	-	-	-	-
Melissa North	-	-	-	-

1. Patrick Murphy is a Managing Director of AMCI Group, which has a relevant interest in AMCI Group LLC. This entity is the registered owner of 145,845,372 Ordinary Shares in the Company at the date of this report.

2. Bo Sung Kim is the Managing Director of POSCO Australia Pty Ltd (**POSCO**). POSCO is the registered owner of 134,992,472 Ordinary Shares in the Company at the date of this report.

None of the shares included in the table above are held nominally by key management personnel.

(iii) Options and performance rights granted

There were no options granted during the period.

Options granted in the prior year were as follows:

Director / KMP	Grant date	Number of options granted	Fair value per option at grant date $	Exercise price per option $	Expiry date	Conditions
Brad Rogers	1 August 2022	500,000	0.046	-	25 July 2025	Exercisable only when Company's share price achieves a 30 day VWAP of greater than $0.40.
Brad Rogers	1 August 2022	500,000	0.046	-	25 July 2025	Exercisable only when Company's share price achieves a 30 day VWAP of greater than $0.50.

All options were outstanding as at 30 June 2023.

Performance rights granted during the prior year were as follows:

Director / KMP	Grant date	Number of rights granted	Fair value at grant date $	Vesting date	Vesting conditions
Brad Rogers	1 August 2022	500,000	0.195	31 July 2023	Fully paid ordinary shares to be issued 12 months from Commencement Date.
Brad Rogers	1 August 2022	500,000	0.195	31 July 2024	Fully paid ordinary shares to be issued 24 months from Commencement Date.

All rights and options expire on the earlier of their expiry date or termination of the KMP's employment.

(7) KEY MANAGEMENT PERSONNEL REMUNERATION (COMPANY AND CONSOLIDATED)

The following table provide the details of the remuneration of all Directors and Executive Officers of the Company and the nature and amount of the elements of their remuneration for the period ended 30 June 2023 and the previous financial year.

Employee	Period	Cash & salary fees	Cash bonus	Other short-term benefits	Superannuation & equivalents	Long service leave	Share-based payments	Termination Payments	Total	% of performance related remuneration
Executive Directors & Other Key Management Personnel										
Brad Rogers Director & CEO	TFY2023	267,819	-	-	8,431	-	53,883	-	330,133	16.3
	2023	468,684	-	-	14,754	-	94,296	-	577,734	16.3
Scott Winter Acting CEO	TFY2023	-	-	-	-	-	-	-	-	-
	2023	160,000	-	-	-	-	-	-	160,000	-
Melissa North Company Secretary & CFO	TFY2023	78,866	-	-	9,167	1,319	-	-	89,352	-
	2023	236,597	-	-	26,667	3,928	-	-	267,192	-
Non-executive Directors										
Scott Winter Director; Independent	TFY2023	23,017	-	-	-	-	-	-	23,017	-
	2023	85,317	-	-	-	-	-	-	85,317	-
Peter North Director; Non-independent	TFY2023	21,000	-	-	-	-	-	-	21,000	-
	2023	76,000	-	-	-	-	-	-	76,000	-
Bo Sung Kim Director; Non-independent	TFY2023	19,167	-	-	-	-	-	-	19,167	-
	2023	57,500	-	-	-	-	-	-	57,500	-
Ian Murray Director; Independent	TFY2023	42,986	-	-	4,513	-	-	-	47,499	-
	2023	118,057	-	-	12,235	-	-	-	130,292	-
Patrick Murphy Director; Non-independent	TFY2023	19,167	-	-	-	-	-	-	19,167	-
	2023	57,500	-	-	-	-	-	-	57,500	-
TFY2023 Total		**472,022**	**-**	**-**	**22,111**	**1,319**	**53,883**	**-**	**549,335**	**9.8**
FY2023 Total		**1,259,655**	**-**	**-**	**53,656**	**3,928**	**94,296**	**-**	**1,411,535**	**6.7**

The KMP for the Group for TFY2023 and since the end of the financial period were:

Name	Position	Time as KMP
Non-Executive Directors		
Ian Murray	Chair Non-Executive Director	Full period
Scott Winter	Non-Executive Director	Full period
Peter North	Non-Executive Director	Full period
Patrick Murphy	Non-Executive Director	Full period
Bo Sung Kim	Non-Executive Director	Full period
Executive Directors		
Brad Rogers	Managing Director and Chief Executive Officer	Full period
Other Key Management Personnel (Executives)		
Melissa North	Chief Financial Officer and Company Secretary	Full period

8. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the financial period, there were no other material transactions with key management personnel or their related parties.

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

End of Remuneration Report


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CORPORATE GOVERNANCE STATEMENT

(1) Overview

The Company's Board of Directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, where appropriate the Company has sought to adopt the 'Corporate Governance Principles and Recommendations' (Fourth Edition) (**ASX Recommendations**) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company's business and operations.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company.

This statement is current as at 28 September 2023 and has been approved by the Board.

(2) ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	(a) The Company has adopted a Board Charter that discloses the role and responsibilities of the Board. (b) Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: • oversight of control and accountability systems; • appointing and removing the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Company Secretary; • approving the annual operating budget; • approving and monitoring the progress of major capital and operating expenditure; • monitoring compliance with all legal and regulatory obligations; • reviewing any risk management system (which may be a series of systems established on a per-project basis); • monitoring any executive officer's performance; and • approving and monitoring financial and other reporting to the market, shareholders of the Company (**Shareholders**), employees and other stakeholders. A copy of the Board Charter can be found on the Company's website at www.jupitermines.com/about-us/corporate-governance

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundations for management and oversight			
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Company conducts background checks of candidates for the position of Director prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy. (b) The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that the Company conducts background checks during the Director's appointment process. As a matter of practice, the Company includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into employment contracts with Brad Rogers, CEO, and Melissa North, CFO. The Company has entered into letters of engagement with each of its Non-Executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chair of the Board (**Chair**) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.

Principle	ASX Recommendation	Comply	Comments
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: i. the measurable objectives set for that period to achieve gender diversity; ii. the entity's progress towards achieving those objectives; and iii. either: (a) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (b) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.	Yes	(a) The Company's Diversity Policy can be found on the Company's website at www.jupitermines.com/about-us/corporate-governance. (b) The Board respects and values the benefits that diversity (e.g., gender, age, ethnicity, cultural background, disability and marital/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. (c) i. and ii. As part of the Company's renewed strategy, the Board is implementing diversity considerations within its recruitment process and will set updated measurable objectives to achieve gender diversity. iii. (a) The proportion of diversity across the Group at 30 June 2023 is: • Board – nil • Senior executive [1] – 67% • All Board and staff [2] – 45% [1] Senior executive includes Managing Director, CFO, Company Secretary and Head of Marketing and Finance. [2] Includes Directors and senior executives
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Remuneration and Nomination Committee (**RN Committee**) is responsible for the evaluation process for the Board, Committees and individual Directors. The evaluation process generally includes a combination of self-assessments by Directors on their individual performance and effectiveness of the Board and Committees. (b) In February 2023, the Company undertook a comprehensive externally conducted evaluation process. The Board was then provided with the feedback and key focus areas, which are currently being worked through to be implemented.

Principle	ASX Recommendation	Comply	Comments
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Board is responsible for monitoring the performance of executive officers. The Board has established policies to ensure that the Company remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives. (b) The Company will continue to disclose if and when it has conducted any performance evaluations. The Company appointed its CEO on 1 August 2022. A formal performance evaluation is currently being completed.
Principle 2 – Structure the board to be effective and add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	(a) The Board has established a RN Committee. (i) The RN Committee presently consists of Scott Winter, Peter North and Patrick Murphy. Mr Winter is an independent Non-Executive Director. Mr North and Mr Murphy are Non-Executive Directors and not independent. (ii) Mr Winter is the chair of the RN Committee and an independent Director. (iii) The RN Committee Charter discloses the RN Committee's role and responsibilities. The RN Committee Charter is available on the Company's website at: www.jupitermines.com/about-us/corporate-governance (iv) As above. (v) The number of committee meetings and individual attendances of the members at those meetings can be found within the Directors' Report.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Company is currently finalising its skills matrix in relation to its Board members and includes a wide variety of desired skills and experience. The RN Committee is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively.

Principle	ASX Recommendation	Comply	Comments
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that is does not compromise the independence of the director, the nature of interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	(a) The Board considers that Scott Winter and Ian Murray are independent Directors because they are free from any business or other relationship with the Company that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement as Directors. (b) Not applicable. (c) The Company appointed Mr Winter as a Director on 30 July 2021 and Mr Murray was appointed on 15 February 2022.
2.4	A majority of the board of a listed entity should be independent directors.	No	A majority of the Board are not independent Directors. Two of the Board's six Directors, being Scott Winter and Ian Murray, are considered independent. The Company does not consider Bo Sung Kim independent because he is the Managing Director of POSCO Australia Pty Ltd, a substantial shareholder of the Company. The Company does not consider Patrick Murphy independent because of his association with AMCI Group, LLC, a substantial shareholder of the Company. The Company does not consider Peter North independent because of his association with Ntsimbintle Holdings Pty Ltd, a substantial shareholder of the Company. The Company does not consider Brad Rogers independent as he is the Managing Director. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair, Ian Murray, is an independent Director. Brad Rogers is the CEO and is not the Chair.

Principle	ASX Recommendation	Comply	Comments
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	**Induction program** When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team. The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of: • the Company's operations and the industry sectors in which it operates; • the Company's financial, strategic, operational and risk management position; • their rights, duties and responsibilities; and • any other relevant information. **Director development** In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.
Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly			
3.1	A listed entity should articulate and disclose its values.	No	The Company released a comprehensive five year strategy update on 31 March 2023, setting out its vision to become the leading manganese producer in the world. As part of this, the Company plans to work with its internal teams to develop an integral set of core values, which it will share with stakeholders.

Principle	ASX Recommendation	Comply	Comments
3.2	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board believes that the success of the Company has been, and will continue to be, enhanced by a strong ethical culture within the organisation. (a) The Company has a Code of Conduct and Ethics (**Code**) which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations. (b) The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches. In addition to their obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to the Company in relation to confidential information they possess. In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at the Company's expense after consultation with the Chair. The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on the Company's website at www.jupitermines.com/about-us/corporate-governance
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has a Whistleblower Policy, available on the Company's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has an Anti-Bribery and Corruption Policy, available on the Company's website. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption. Any material incidents related to Bribery or Corruption will be reported to the Audit Committee and/or the Board, depending on the nature of the breach.

Principle	ASX Recommendation	Comply	Comments
Principle 4 – Safeguard the Integrity of Corporate Reports			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	(a) The Company has established an Audit Committee to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor. (i) The Audit Committee presently consists of Peter North, Ian Murray and Bo Sung Kim. Mr Murray is the only independent Director. (ii) Mr North acts as the chair of the Audit Committee. Mr North is not independent. (iii) The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee. (iv) The Audit Committee Charter also requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member has financial expertise. Mr Murray is a Chartered Accountant. A copy of the Audit Committee Charter is available on the Company's website at www.jupitermines.com/about-us/corporate-governance (v) The number of committee meetings and individual attendances of the members at those meetings can be found within the Directors' Report.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, the Company obtains declarations from its CEO and CFO substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The CEO and Company Secretary are responsible for reviewing all communications to the market and to ensure they are full and accurate and comply with the Company's obligations.

Principle	ASX Recommendation	Comply	Comments
Principle 5 – Make Timely and Balanced Disclosure			
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy. The Company is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is available on the Company's website at www.jupitermines.com/about-us/corporate-governance
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary, who reports to the Chair, ensures that the Board receives copies of all material market announcements after they have been released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing. Upon confirmation of release by ASX, the material is posted to the Company's website.
Principle 6 – Respect the Rights of Security Holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website at www.jupitermines.com/about-us.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy to promote effective communication with Shareholders, ensure all relevant information is disseminated to Shareholders effectively and to encourage the participation of Shareholders at Company general meetings. The Company communicates with Shareholders: • through releases to the market via the ASX; • through the Company's website; • through information provided directly to Shareholders; and • at general meetings.

Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings, the Company drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. The Company uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting. Voting on all resolutions at meetings of shareholders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. The Company provides new Shareholders with the option to receive communications from the Company electronically and encourages them to do so. Existing Shareholders are also encouraged to request communications electronically. The Company will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including an annual report and notice of meeting) to the ASX announcements platform.

<table>
<tr><th>Principle</th><th>ASX Recommendation</th><th>Comply</th><th>Comments</th></tr>
<tr><td colspan="4">Principle 7 – Recognise and Manage Risk</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(i) has at least three members, a majority of whom are independent directors; and
(ii) is chaired by an independent director,
and disclose:
(iii) the charter of the committee;
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</td><td>No</td><td>(b) The Company does not have a separate risk management committee.
The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit Committee is responsible for the management of financial risk.
The Board considers that, given the Company's current scope of operations, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.
As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>Yes</td><td>(a) The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective.
(b) The Company will disclose the outcome of any annual risk management review in its annual reports.</td></tr>
</table>

Principle	ASX Recommendation	Comply	Comments
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	No	(b) The Company does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board. The Company has adopted internal control procedures, including the following: • the Company has authorisation limits in place for expenditure and payments; • a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration; and • the Company regularly reviews its other financial materiality thresholds. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company's primary business is the production and export of manganese via its 49.9% beneficial interest in Tshipi in South Africa. As such, the Company is exposed to the unique risks to which Tshipi is exposed. This includes, but is not limited to, the following key risks: • fluctuations in the price of manganese ore; • fluctuations in third party contractor costs; • any reduction in the global demand for steel; • risks arising from mining operations being concentrated at one mine; • economic, political or social instability in South Africa may affect operations or profits; and • a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy. Further details on risk are provided in the Operating and Financial Review contained within the Company's 28 February 2023 Annual Report.

Principle	ASX Recommendation	Comply	Comments
Principle 8 – Remunerate Fairly and Responsibly			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	(a) The Board has established a RN Committee. (i) The RN Committee presently consists of Scott Winter, Peter North and Patrick Murphy. Mr Winter is an independent Non-Executive Director. Mr North and Mr Murphy are Non-Executive Directors and not independent. (ii) Mr Winter is the chair of the RN Committee and an independent Director. (iii) The RN Committee Charter discloses the RN Committee's role and responsibilities. The RN Committee Charter is available on the Company's website at: www.jupitermines.com/about-us/corporate-governance (iv) As above. (v) The number of committee meetings and individual attendances of the members at those meetings can be found within the Directors' Report.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's policies and practices regarding the remuneration of executive and Non-Executive Directors and other senior executives will be set out in the remuneration report contained in the Company's annual report for each financial year. Furthermore, the Company's remuneration policies and practices are subject to review by the RN Committee, as set out in the Company's RN Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	(a) The Company's Share Trading Policy states the requirements for all Directors, executives, employees, contractors and consultants of the Company dealing in the Company's Securities. The policy provides that Directors and senior executives must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Company securities under any equity-based remuneration schemes offered by the Company. (b) A copy of the Share Trading Policy is available on the Company's website at www.jupitermines.com/about-us/corporate-governance

FINANCIAL REPORT

FOR THE FOUR MONTH PERIOD ENDED 30 JUNE 2023

(Previous corresponding 12 month period ended 28 February 2023)

ABN 51 105 991 740
CONSOLIDATED ENTITY

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 June 2023

	Note	Consolidated Group	
		June 2023 (4 months) $	February 2023 (12 months) $
Revenue	2	2,840,827	9,496,639
Gross profit		**2,840,827**	**9,496,639**
Other income	2	301,903	897,078
Employee benefits expense	12	(682,345)	(1,462,294)
Depreciation of property, plant and equipment	9, 24	(47,485)	(36,847)
Amortisation of intangible assets	9	(3,209)	(2,744)
Administrative expenses		(37,071)	(77,611)
Business development costs		(1,616,930)	(3,188,462)
Other expenses	4	(1,292,418)	(3,251,513)
(Loss)/profit from operations		**(536,728)**	**2,374,246**
Share of profit from joint venture entities using the equity method	10	22,704,063	85,966,530
Finance income		463,499	607,595
Finance costs		(16,331)	(17,932)
Foreign exchange gain		365,736	807,881
Profit before income tax		**22,980,239**	**89,738,320**
Income tax expense	3	(7,397,141)	(13,267,468)
Profit for the period/year		**15,583,098**	**76,470,852**
Other comprehensive income			
Items that may be subsequently transferred to profit or loss: Translation of foreign currency financial statements	14	(212,569)	(801,187)
Items not to be reclassified to profit or loss in subsequent periods/years : Change in the fair value of equity instruments carried at FVOCI	14	(1,287)	141
Other comprehensive loss for the period/year, net of tax		**(213,856)**	**(801,046)**
Total comprehensive profit for the period/year		**15,369,242**	**75,669,806**
Profit for the period/year attributable to: Owners of the parent		**15,583,098**	**76,470,852**
Total comprehensive profit attributable to: Owners of the parent		**15,369,242**	**75,669,806**
Overall Operations			
Basic and diluted earnings per share	5	0.0080	0.0390

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

Consolidated Statement of Financial Position
As At 30 June 2023

	Note	Consolidated Group	
		June 2023 $	February 2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	27,735,492	49,486,940
Trade and other receivables	7	12,966,314	43,791,012
Other current assets		214,697	214,697
TOTAL CURRENT ASSETS		**40,916,503**	**93,492,649**
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		5,047	6,334
Property, plant and equipment	9	73,645	72,961
Right of use asset	24	447,183	490,811
Investments accounted for using the equity method	10	505,825,336	483,121,273
Deferred tax asset	3	670,958	490,186
TOTAL NON-CURRENT ASSETS		**507,022,169**	**484,181,565**
TOTAL ASSETS		**547,938,672**	**577,674,214**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	10,598,926	39,055,949
Lease liability	24	86,339	82,621
Provisions		162,506	127,946
TOTAL CURRENT LIABILITIES		**10,847,771**	**39,266,516**
NON-CURRENT LIABILITIES			
Deferred tax liability	3	72,879,396	66,081,265
Lease liability	24	391,389	421,550
TOTAL NON-CURRENT LIABILITIES		**73,270,785**	**66,502,815**
TOTAL LIABILITIES		**84,118,556**	**105,769,331**
NET ASSETS		**463,820,116**	**471,904,883**
EQUITY			
Issued capital	13	383,677,676	383,677,676
Reserves	14	(1,211,721)	(1,051,748)
Accumulated profits		81,354,161	89,278,955
TOTAL EQUITY		**463,820,116**	**471,904,883**

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

Consolidated Statement of Changes in Equity

For the Period Ended 30 June 2023

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Accumulated Profits $	Total $
Balance at 1 March 2022		**383,677,676**	**(350,550)**	**5,552**	**-**	**51,987,924**	**435,320,602**
Profit attributable to members of parent entity		-	-	-	-	76,470,852	76,470,852
Total other comprehensive (loss)/ income for the year	14	-	(801,187)	141	-	-	(801,046)
Total comprehensive (loss)/ income for the year		**-**	**(801,187)**	**141**	**-**	**76,470,852**	**75,669,806**
Share based payments	25	-	-	-	94,296	-	94,296
Dividends paid/declared	22	-	-	-	-	(39,179,821)	(39,179,821)
Balance as at 28 February 2023		**383,677,676**	**(1,151,737)**	**5,693**	**94,296**	**89,278,955**	**471,904,883**
Profit attributable to members of parent entity		-	-	-	-	15,583,098	15,583,098
Total other comprehensive loss for the period	14	-	(212,569)	(1,287)	-	-	(213,856)
Total comprehensive (loss)/ income for the period		**-**	**(212,569)**	**(1,287)**	**-**	**15,583,098**	**15,369,242**
Share based payments	25	-	-	-	53,883	-	53,883
Dividends paid/declared	22	-	-	-	-	(23,507,892)	(23,507,892)
Balance as at 30 June 2023		**383,677,676**	**(1,364,306)**	**4,406**	**148,179**	**81,354,161**	**463,820,116**

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

Consolidated Statement of Cash Flows

For the Period Ended 30 June 2023

	Note	Consolidated Group June 2023 (4 months) $	 February 2023 (12 months) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,977,659)	(7,752,835)
Receipts from customers		4,449,620	8,322,714
Income taxes paid		-	(2,459,062)
Net cash from / (used in) operating activities	17	**1,471,961**	**(1,889,183)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(7,750)	(77,709)
Dividend received from investments	10	-	50,625,070
Interest received		448,501	589,078
Net cash from investing activities		**440,751**	**51,136,439**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	22	(23,507,892)	(39,179,821)
Increase in bank guarantees and credit card facilities		-	(156,814)
Net cash used in financing activities		**(23,507,892)**	**(39,336,635)**
Net (decrease) / increase in cash and cash equivalents held		**(21,595,180)**	**9,910,621**
Cash and cash equivalents at beginning of financial period		**49,486,940**	**39,158,487**
Effect of exchange rates on cash holdings in foreign currencies		(156,268)	417,832
Cash and cash equivalents at the end of the financial period	**6**	**27,735,492**	**49,486,940**

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

Notes to the Consolidated Financial Statements
For the Period Ended 30 June 2023

Note 1: Summary of significant accounting policies

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

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

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

The financial statements were authorised and issued by the Board of Directors on 28 September 2023.

Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

(ii) Translation of interest in Joint Venture

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

Basis of Preparation

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

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

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

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

(a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all its subsidiaries as of 30 June 2023. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June. A list of controlled entities is contained in Note 8 to the financial statements.

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

Business Combinations

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

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

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

(b) Interests in Joint Ventures

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

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

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

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

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

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

(c) Income Tax

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

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

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

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

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

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

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

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

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

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

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

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

Depreciation

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

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

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

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

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

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

(e) Financial Instruments

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

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

Subsequent measurement of financial assets

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

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

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

Financial assets at amortised cost

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

Equity instruments at fair value through other comprehensive income

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

Trade and other receivables

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

Financial assets at fair value through other comprehensive income

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

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

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

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

Classification and measurement of financial liabilities

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

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

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

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

(f) Impairment of Non-Financial Assets

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

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

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

(g) Employee Benefits

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(h) Provisions

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

(i) Cash and Cash Equivalents

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

(j) Trade and Other Receivables

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

(k) Revenue and Other Income

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

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

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

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

Full details are provided at Note 2.

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

(l) 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 Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

(m) 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 that are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Trade and Other Payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts mainly relate to the purchase of manganese ore from Tshipi. These are unsecured and are usually paid within two to three months of recognition. Please refer to Note 2.

(o) Comparative Figures

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

(p) Critical Accounting Estimates and Judgements

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

Key estimates – Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The determination of the recoverable amount of non-financial assets is based on the dividend cash flows provided by the investment, which is supported by the cashflows provided by Tshipi Mine which include cashflow estimation with respect to production volumes, product pricing, foreign exchange, and discount rates.

Key judgements – revenue from contracts with customers

The Jupiter Mines Limited (External Profit Company) (**SA Branch**) acted as an agent, as opposed to a principal, for all sales contracts entered into during the financial period. In determining whether the SA Branch acted as an agent, management considered elements of control and risks assumed by the SA Branch. The SA Branch earned a fixed percentage marketing fee for the sales contracts, assumed limited risks (inventory, pricing) and although the SA Branch obtained legal title of the goods this was only obtained momentarily and did not demonstrate that the SA Branch controlled the goods. Based on these factors, the Branch considered it was acting in an agency relationship.

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

(q) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

(r) Equity (Share Capital)

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

Basic earnings per share

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

Diluted earnings per share

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

(s) Leases

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

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

Measurement and recognition of leases

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

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

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

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

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

(t) Share-based Payments

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

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

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

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

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

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

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

New and amended Accounting Standards and Interpretations for current period

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new or amended standards which became applicable on 1 January 2022:

- AASB 2021-3 Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions beyond 30 June 2021 (effective for annual reporting periods beginning on or after 1 April 2021)

This amends AASB 16 Leases to extend the availability of the practical expedient for lessees to not account for COVID-19 related rent concessions as lease modifications by one year. This amendment did not have a significant impact on the financial statements on application.

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments (effective from 1 January 2022)

This amends (to the extent relevant to the Group):

(i) AASB 9 Financial Instruments to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;

(ii) AASB 3 Business Combinations to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations; and

(iii) AASB 137 Provisions, Contingent Liabilities and Contingent Assets to specify the costs that an entity includes when assessing whether a contract will be loss-making.

These amendments did not have a significant impact on the financial statements on application.

New Accounting Standards not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. The Group has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation. There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods, and on foreseeable future transactions.

Note 2: Revenue and other income

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Marketing fee revenue	2,840,827	9,496,639
Gross profit	**2,840,827**	**9,496,639**
Other income	301,903	897,078
Other income	**301,903**	**897,078**

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

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

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

In terms of AASB 15, the SA Branch identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

Sale of Manganese Ore

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

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

Marketing Fee Income

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

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

Marketing fee income is determined based on the final metal and moisture content at the discharge port. On the bill of lading date, the provisional marketing fee income is recognised based on the load port metal and moisture content which is considered to be the best estimate. Once the final metal and moisture content is determined on finalisation of the sales transaction, typically between two and four months later, the marketing fee income initially recognised is adjusted subsequently. At the reporting period, the fair value of the original marketing fee income and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to marketing fee income.

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

Under AASB 15, the accounting for marketing fee income will remain unchanged in that marketing fee income will be recognised when control passes to the customer, which will continue to be the date of delivery when risks and rewards passed to the customer.

Note 3: Income tax expense and deferred taxes

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter at 30% (FY2023: 30%) and the reported tax expense in the profit or loss are as follows:

		Consolidated Group	
		June 2023 (4 months) $	February 2023 (12 months) $
Tax expense comprises:			
(a) Current tax		**779,782**	**2,783,273**
Add (subtract):			
Current tax in respect of prior years		-	143,856
Deferred income tax relating to origination and reversal of temporary differences:			
-	Origination and reversal of timing differences	6,799,863	10,615,800
-	Recognition of deferred tax asset losses	(182,504)	(276,474)
-	Under provision in respect of prior years	-	1,013
Income Tax expense		**7,397,141**	**13,267,468**
(b) Accounting profit before tax		**22,980,239**	**89,738,320**
Domestic tax rate for Jupiter at 30% (FY2023: 30%)		6,894,072	26,921,496
Tax rate differential		(86,660)	(198,933)
Other expenditure not allowed or allowable for income tax purposes		589,729	1,587,560
Under provision in respect of prior years		-	144,869
Share of profit in equity accounted investments		-	(15,187,524)
Income tax expense		**7,397,141**	**13,267,468**

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

Deferred Tax Assets/(Liabilities)	Opening balance 1 March 2023	Recognised in Profit and Loss During the period	Closing Balance 30 June 2023
Liabilities			
Right of use asset	(147,243)	13,088	(134,155)
Investments using the equity method	(65,934,022)	(6,811,219)	(72,745,241)
Balance as at 30 June 2023	**(66,081,265)**	**(6,798,131)**	**(72,879,396)**
Assets			
Property, plant and equipment	2,800	(236)	2,564
Pension and other employee obligations	24,395	9,431	33,826
Provisions	40,334	1,115	41,449
Other	19,720	(2,993)	16,727
Right of use liability	126,465	(9,049)	117,416
Tax losses	276,472	182,504	458,976
Balance as at 30 June 2023	**490,186**	**180,772**	**670,958**
Net deferred tax liabilities	**(65,591,079)**	**(6,617,359)**	**(72,208,438)**

Note 4: Other expenses

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Insurance expense	352,456	962,048
Consultancy fees	156,840	530,369
Professional fees	115,319	213,372
Directors' fees	122,486	366,751
Regulatory fees	50,987	183,286
Other costs	494,330	995,687
	1,292,418	**3,251,513**

Note 5: Earnings per share

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

Reconciliation of earnings to net profit for the period/year:

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Net profit	15,583,098	76,470,852
	No.	No.
Weighted average number of ordinary shares outstanding during the period/year used in calculating basic EPS	1,958,991,033	1,958,991,033
Effects of dilution from:		
Share options	1,156,164	1,156,164
Weighted average number of ordinary shares adjusted for the effect of dilution	1,960,147,197	1,960,147,197
Profit per share	$0.0080	$0.0390

Note 6: Cash and cash equivalents

	Consolidated Group	
	June 2023 $	February 2023 $
Cash at bank and on hand	18,967,432	40,840,483
Short-term bank deposits	8,768,060	8,646,457
	27,735,492	**49,486,940**

The effective interest rate on short-term bank deposits was 4.19% (FY2023: 2.14%) for a term of 30 days.

Note 7: Trade and other receivables

	Consolidated Group	
	June 2023 $	February 2023 $
Trade receivables	12,281,852	42,856,189
GST and VAT receivables	280,938	252,264
Sundry receivables	403,524	682,559
	12,966,314	**43,791,012**

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

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

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

Note 8: Interests in subsidiaries

		Percentage Owned (%)	
Controlled entities consolidated	Country of Incorporation	June 2023	February 2023
Parent Entity:			
• Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
• Jupiter Kalahari Pty Limited	Australia	100	100
• Jupiter Mines Limited (Incorporated in Australia) External Profit Company (SA Branch)	South Africa	100	100

Note 9: Property, plant and equipment

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

Gross carrying amount	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Total $
Balance as at 1 March 2023	47,844	18,422	14,056	80,322
Additions	664	3,100	3,986	7,750
Balance as at 30 June 2023	**48,508**	**21,522**	**18,042**	**88,072**
Depreciation and impairment				
Balance as at 1 March 2023	(2,744)	(3,049)	(1,568)	(7,361)
Depreciation	(3,209)	(2,058)	(1,799)	(7,066)
Balance as at 30 June 2023	**(5,953)**	**(5,107)**	**(3,367)**	**(14,427)**
Carrying amount as at 30 June 2023	**42,555**	**16,415**	**14,675**	**73,645**

Gross carrying amount	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Total $
Balance as at 1 March 2022	110,923	179,077	196,637	486,637
Additions	47,844	16,705	13,160	77,709
Disposals	(110,923)	(177,360)	(195,741)	(484,024)
Balance as at 28 February 2023	**47,844**	**18,422**	**14,056**	**80,322**
Depreciation and impairment				
Balance as at 1 March 2022	(110,923)	(177,762)	(195,830)	(484,515)
Depreciation	(2,744)	(2,647)	(1,479)	(6,870)
Disposals	110,923	177,360	195,741	484,024
Balance as at 28 February 2023	**(2,744)**	**(3,049)**	**(1,568)**	**(7,361)**
Carrying amount as at 28 February 2023	**45,100**	**15,373**	**12,488**	**72,961**

Note 10: Investments accounted for using the equity method

Set out below is the Joint Venture held by the Group as at 30 June 2023, in which the opinion of the Directors, are material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	June 2023	February 2023	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9%	49.9%	Joint Venture	Joint Venture

Summarised Financial Information	June 2023 $	February 2023 $
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	483,121,273	447,779,813
Share of profit using the equity method	22,704,063	85,966,530
Dividend paid	-	(50,625,070)
Total investments using the equity method	**505,825,336**	**483,121,273**
Financial information reflects 100% of Tshipi converted to Australian Dollars		
Current assets (a)	231,198,966	224,370,679
Non-current assets	315,052,764	288,410,942
Total assets	**546,251,730**	**512,781,621**
Current liabilities (b)	56,933,859	72,734,784
Non-current liabilities	89,554,208	82,051,866
Total liabilities	**146,488,067**	**154,786,650**
Net assets	**399,763,663**	**357,994,971**
a) Includes cash and cash equivalents	111,050,316	68,834,921
b) Includes financial liabilities (excluding trade and other payables)	6,958,261	12,114,684

Summarised Financial Information	June 2023 (4 months) $	February 2023 (12 months) $
Revenue	223,854,381	796,252,413
Profit for the period/year	45,499,134	172,277,768
Depreciation and amortisation (includes deferred stripping amortisation)	22,132,973	51,135,627
Tax expense	16,867,126	62,217,362

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

Note 11: Trade and other payables

	Consolidated Group	
	June 2023 $	February 2023 $
Trade payables	9,280,096	38,285,545
Income tax payable	791,471	22,916
Sundry payables and accrued expenses	527,359	747,488
	10,598,926	**39,055,949**

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

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

Note 12: Employee remuneration

Expenses recognised for employee benefits are analysed below:

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Salary and wages	566,671	1,279,990
Superannuation costs	29,636	73,643
Payroll and other taxes	32,155	14,365
Share based payments	53,883	94,296
Employee benefits expense	**682,345**	**1,462,294**

Note 13: Issued capital

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

	June 2023 No. Shares	February 2023 No. Shares	June 2023 $	February 2023 $
Shares issued and fully paid:				
Beginning of the period	1,958,991,033	1,958,991,033	383,677,676	383,677,676
Total contributed equity	**1,958,991,033**	**1,958,991,033**	**383,677,676**	**383,677,676**

Note 14: Reserves

	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Share Based Payment Reserve $	Total $
Balance at 1 March 2022	**(350,550)**	**5,552**	**-**	**(344,998)**
Exchange difference on translation of foreign operations	(801,187)	-	-	(801,187)
Fair value gain on equity instruments designated at FVOCI	-	141	-	141
Share based payments	-	-	94,296	94,296
Balance as at 28 February 2023	**(1,151,737)**	**5,693**	**94,296**	**(1,051,748)**
Exchange difference on translation of foreign operations	(212,569)	-	-	(212,569)
Fair value gain on equity instruments designated at FVOCI	-	(1,287)	-	(1,287)
Share based payments	-	-	53,883	53,883
Balance as at 30 June 2023	**(1,364,306)**	**4,406**	**148,179**	**(1,211,721)**

Note 15: Contingent liabilities and assets

Contingent liabilities

The Parent Entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are $214,697 (FY2023: $214,697). Total utilised at reporting date was $214,697 (FY2023: $214,697).

Contingent assets

No contingent assets exist as at 30 June 2023 or 28 February 2023.

Note 16: 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's segments are structured primarily based on its exploration and production interests. These are considered to be Tshipi (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore. Information 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.

Segment information for the reporting period is as follows:

30 June 2023 (4 months)	Jupiter – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Marketing fee revenue	2,840,827	-	2,840,827
Employee benefits expense	(72,575)	-	(72,575)
Other expenses	(127,605)	-	(127,605)
Segment operating profit	**2,640,647**	**-**	**2,640,647**
Share of profit from joint venture entities using the equity method	-	22,704,064	22,704,064
Finance costs	(2,323)	-	(2,323)
Foreign exchange gain	136,607	-	136,607
Total	**2,774,931**	**22,704,064**	**25,478,995**
Corporate			(2,498,756)
Net profit before tax			**22,980,239**
Segment assets	**16,313,020**	**505,825,336**	**522,138,356**
Corporate assets			25,800,316
Total assets			**547,938,672**
Segment liabilities	(9,845,523)	-	(9,845,523)
Corporate liabilities			(74,273,033)
Total liabilities			**(84,118,556)**

28 February 2023 (12 months)	Jupiter – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Marketing fee revenue	9,496,639	-	9,496,639
Employee benefits expense	(236,998)	-	(236,998)
Other expenses	(255,669)	-	(255,669)
Segment operating profit	**9,003,972**	**-**	**9,003,972**
Share of profit from joint venture entities using the equity method	-	85,966,530	85,966,530
Finance costs	(5,095)	-	(5,095)
Foreign exchange gain	789,064	-	789,064
Total	**9,787,941**	**85,966,530**	**95,754,471**
Corporate			(6,016,151)
Net profit before tax			**89,738,320**
Segment assets	**47,393,256**	**483,121,273**	**530,514,529**
Corporate assets			47,159,685
Total assets			**577,674,214**
Segment liabilities	(38,321,650)	-	(38,321,650)
Corporate liabilities			(67,447,681)
Total liabilities			**(105,769,331)**

Note 17: Reconciliation of cash flows from operating activities

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Profit after income tax	15,583,098	76,470,852
Adjustments for:		
Depreciation and amortisation	50,694	39,591
Interest income	(448,502)	(607,595)
Foreign exchange differences	(56,299)	(1,219,862)
Share of profit from joint venture entities using equity method	(22,704,064)	(85,966,530)
Share based payments	53,883	94,296
Net changes in working capital:		
Decrease in trade and other receivables	30,824,698	1,858,437
Decrease in trade payables and other creditors	(28,457,023)	(2,899,359)
Increase in provisions	34,560	646
Increase in deferred tax liability	6,798,131	10,749,681
Decrease in lease liability	(26,443)	-
Increase in deferred tax asset	(180,772)	(409,340)
Net cash from / (used in) operating activities	**1,471,961**	**(1,889,183)**

Note 18: Events after the reporting date

These financial statements were authorised for issue on 28 September 2023 by Managing Director Brad Rogers, on behalf of the Board of Directors.

Note 19: Related party transactions

The Group's related parties include its associates and joint venture, key management and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Transactions with key management personnel:		
Director fees paid to Matakana Investments, a company in which Mr P North has a beneficial interest	21,000	76,000
Director fees to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	19,167	57,500
Director fees paid to POSCO Australia, a company in which Mr B Kim has a beneficial interest	19,167	57,500
Director fees paid to Mr I Murray	42,986	118,057
Director fees paid to Mr S Winter	23,017	245,317
Salaries	346,685	705,281
Superannuation and equivalents	22,111	53,656
Total short term employee benefits	**494,133**	**1,313,311**
Long service leave	1,319	3,928
Share based payments	53,883	94,296
Total remuneration	**549,335**	**1,411,535**

	Consolidated Group	
	June 2023 (4 months) $	February 2023 (12 months) $
Expenditure reimbursement to key management personnel		
Expenses reimbursed to Mr S Winter	321	2,500
Expenses reimbursed to Mr B Rogers	13,953	11,178
Expenses reimbursed to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	-	12,725
Expenses reimbursed to Ikan Consulting Pty Ltd, a company in which Mr I Murray has a beneficial interest	2,305	25,295
Total expenditure reimbursed	**16,579**	**51,698**
Transactions with joint ventures:		
Trade amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited (Marketing fee, management fee and other fees)	3,369,269	4,676,158
Trade amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited (Purchases and other charges)	7,859,511	34,448,292

Note 20: Financial instruments

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

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

	Consolidated Group	
	June 2023 $	February 2023 $
Financial Assets		
Cash and cash equivalents	27,735,492	49,486,940
Trade and other receivables	12,966,314	43,791,012
Equity instruments at FVOCI	5,047	6,334
Other current assets	214,697	214,697
	40,921,550	**93,498,983**
Financial Liabilities		
Trade and other payables	10,598,926	39,055,949
	10,598,926	**39,055,949**

Financial Risk Management Policies

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

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

Specific Financial Risk Exposures and Management

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

(a) Credit Risk

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

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

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

Credit Risk Exposures

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

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

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

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

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

(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 6. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

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

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Consolidated Group	June 2023 $	February 2023 $	June 2023 $	February 2023 $	June 2023 $	February 2023 $	June 2023 $	February 2023 $
Financial liabilities								
Trade and other payables	10,598,926	39,055,949	-	-	-	-	10,598,926	39,055,949
Total expected outflows	**10,598,926**	**39,055,949**	**-**	**-**	**-**	**-**	**10,598,926**	**39,055,949**
Financial assets								
Cash and cash equivalents	27,735,492	49,486,940	-	-	-	-	27,735,492	49,486,940
Trade and other receivables	12,966,314	43,791,012	-	-	-	-	12,966,314	43,791,012
Equity instruments at FVOCI	-	-	5,047	6,334	-	-	5,047	6,334
Other current assets	214,697	214,697	-	-	-	-	214,697	214,697
Total expected inflows	**40,916,503**	**93,492,649**	**5,047**	**6,334**	**-**	**-**	**40,921,550**	**93,498,983**
Net inflow on financial instruments	**30,317,577**	**54,436,700**	**5,047**	**6,334**	**-**	**-**	**30,322,624**	**54,443,034**

(c) Market Risk

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

(i) *Interest rate risk*

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

	Consolidated Group	
	June 2023 $	**February 2023 $**
Financial Assets		
Cash and cash equivalents	27,735,492	49,486,940
Other current assets	214,697	214,697
	27,950,189	**49,701,637**

(ii) *Foreign exchange risk*

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

30 June 2023				
	AUD	ZAR	USD	Total $
Financial Assets	22,940,279	2,924,147	1,871,066	27,735,492

(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 the 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 Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

		Interest Rate Risk				Foreign Exchange Risk			
		-50 bps		+50 bps		-10%		+10%	
30 June 2023	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial Assets									
Cash and cash equivalents	27,735,492	(138,677)	-	138,677	-	-	-	-	-
Trade and other receivables	12,966,314	-	-	-	-	(1,296,631)	-	1,296,631	-
Equity instruments at FVOCI	5,047	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial Liabilities									
Trade and other payables	10,598,926	-	-	-	-	1,059,893	-	(1,059,893)	-
Total (decrease)/increase		**(138,677)**	**-**	**138,677**	**-**	**(236,738)**		**236,738**	**-**

		Interest Rate Risk				Foreign Exchange Risk			
		-50 bps		+50 bps		-10%		+10%	
28 February 2023	Carrying Amount $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $	Profit $	Other Equity $
Financial Assets									
Cash and cash equivalents	49,486,940	(247,435)	-	247,435	-	-	-	-	-
Trade and other receivables	43,791,012	-	-	-	-	(4,379,101)	-	4,379,101	-
Equity instruments at FVOCI	6,334	-	-	-	-	-	-	-	-
Other current assets	214,697	-	-	-	-	-	-	-	-
Financial Liabilities									
Trade and other payables	39,055,949	-	-	-	-	3,905,595	-	(3,905,595)	-
Total (decrease)/increase		**(247,435)**	**-**	**247,435**	**-**	**(473,506)**		**473,506**	**-**

(v) Fixed Interest Rate Maturing

	WAEIR[1]		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	June 2023 %	Feb 2023 %	June 2023 $	Feb 2023 $	June 2023 $	Feb 2023 $	June 2023 $	Feb 2023 $	June 2023 $	Feb 2023 $	June 2023 $	Feb 2023 $	June 2023 $	Feb 2023 $
Financial Assets:														
Cash and cash equivalents	3.50	1.37	18,967,432	40,840,483	8,768,060	8,646,457	-	-	-	-	-	-	27,735,492	49,486,940
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	12,966,314	43,791,012	12,966,314	43,791,012
Other financial assets	-	-	-	-	-	-	-	-	-	-	5,047	6,334	5,047	6,334
Other current assets	-	-	-	-	-	-	-	-	-	-	214,697	214,697	214,697	214,697
Total Financial Assets	**-**	**-**	**18,967,432**	**40,840,483**	**8,768,060**	**8,646,457**	**-**	**-**	**-**	**-**	**13,186,058**	**44,012,043**	**40,921,550**	**93,498,983**
Financial Liabilities:	-	-	-	-	-	-	-	-	-	-	10,598,926	39,055,949	10,598,926	39,055,949
Trade and other payables	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,598,926**	**39,055,949**	**10,598,926**	**39,055,949**

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

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

	June 2023		February 2023	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash at bank	27,735,492	27,735,492	49,486,940	49,486,940
Trade and other receivables	12,966,314	12,966,314	43,791,012	43,791,012
Equity instruments at FVOCI	5,047	5,047	6,334	6,334
Other current assets	214,697	214,697	214,697	214,697
	40,921,550	**40,921,550**	**93,498,983**	**93,498,983**
Financial Liabilities				
Trade and other payables	**10,598,926**	**10,598,926**	**39,055,949**	**39,055,949**

(e) Categories

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

	June 2023	
	Amortised Cost $	FVOCI $
Financial Assets		
Cash and cash equivalents	27,735,492	-
Trade and other receivables	12,966,314	-
Equity instruments at FVOCI	-	5,047
Other current assets	214,697	-
	40,916,503	**5,047**
Financial Liabilities		
Trade and other payables	10,598,926	-
	10,598,926	**-**

	February 2023	
	Amortised Cost $	FVOCI $
Financial Assets		
Cash and cash equivalents	49,486,940	-
Trade and other receivables	43,791,012	-
Equity instruments at FVOCI	-	6,334
Other current assets	214,697	-
	93,492,649	**6,334**
Financial Liabilities		
Trade and other payables	39,055,949	-
	39,055,949	**-**

Note 21: Parent company information

	Consolidated Group	
	June 2023 $	February 2023 $
ASSETS		
Current assets	31,989,546	80,816,015
Non-current assets	466,151,240	450,378,843
TOTAL ASSETS	498,140,786	531,194,858
LIABILITIES		
Current liabilities	8,977,019	36,328,384
Non-current liabilities	25,343,651	22,961,591
TOTAL LIABILITIES	34,320,670	59,289,975
NET ASSETS	**463,820,116**	**471,904,883**
EQUITY		
Contributed equity	383,677,677	383,677,677
Financial assets reserve	1,624,389	1,571,793
Accumulated profits	78,518,050	86,655,413
TOTAL EQUITY	**463,820,116**	**471,904,883**
FINANCIAL PERFORMANCE		
(Loss)/profit for the period/year	(4,130,238)	42,472,797
Other comprehensive (loss)/profit	(1,287)	141
TOTAL COMPREHENSIVE INCOME	**(4,131,525)**	**42,472,938**

The parent company commitments are reflected in Note 24.

Note 22: Dividends

	Consolidated Group	
	June 2023 $	February 2023 $
Dividends declared during the period/year:		
Unfranked final dividend ($0.01 per share, wholly conduit foreign income; declared 29 April 2022, paid 20 May 2022)	-	19,589,911
Unfranked interim dividend ($0.01 per share, wholly conduit foreign income; declared 27 October 2022, paid 17 November 2022)	-	19,589,910
Unfranked final dividend ($0.012 per share, wholly conduit foreign income; declared 28 April 2023, paid 19 May 2023)	23,507,892	-
	23,507,892	**39,179,821**

Note 23: Auditors' remuneration

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

	Consolidated Group	
	June 2023 $	February 2023 $
Audit and review of the financial statements		
• Auditors of Jupiter	88,051	139,407
• Auditors of subsidiary or related entities	10,210	13,493
Remuneration for audit and review of financial statements	**98,261**	**152,900**
Other non-audit services		
• Taxation and other services	8,764	45,002
Total other service remuneration	**8,764**	**45,002**
Total auditors' remuneration	**107,025**	**197,902**

Note 24: Leases

The Company has a five year lease agreement for office premises at 220 St Georges Terrace, Perth, WA.

	June 2023 $	February 2023 $
Right of use asset		
Right of use assets - at cost	523,532	523,532
Opening accumulated depreciation	(32,721)	-
Depreciation for the period/year	(43,628)	(32,721)
Carrying amount of right of use assets	**447,183**	**490,811**

	June 2023 $	February 2023 $
Lease liabilities		
Current	86,339	82,621
Non-current	391,389	421,550
Total lease liabilities	**477,728**	**504,171**

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

	Recognised in		
30 June 2023	Within 1 Year $	1-5 Years $	Total $
Lease payments	121,826	448,747	570,573
Finance charges	(35,487)	(57,358)	(92,845)
Net present value	**86,339**	**391,389**	**477,728**

Note 25: Share-based payments

During the prior period ended 28 February 2023 the following options and shares were issued to the Chief Executive Officer:

- 1,000,000 share options; and
- rights to 1,000,000 fully paid ordinary shares.

Total share based payments expensed during the period was $53,883 (FY2023: $94,296).

Share options

Set out below is a summary of unlisted options outstanding at 30 June 2023.

	Vested	Unvested	Issue Date	Expiry date	Exercise price (Cents)	Fair value per unit (Cents)	Total fair value $
Unlisted options	-	1,000,000	01/08/22	25/07/25	-	0.046	46,200

The following share options were issued during the prior year ended 28 February 2023, alongside the key inputs utilised in the pricing model. The Group has determined the fair value of its options awarded using the Monte Carlo pricing model.

Options Granted	Grant date	Expiry date	Fair value of option at Grant date ($)	Exercise price (Cents)	Risk free rate	Expected volatility	Value of options granted ($)	Amount of expense recognised during the period ($)
1,000,000	01/08/22	25/07/25	0.046	-	2.68%	51.88%	46,200	5,133
						Total:	**46,200**	**5,133**

Rights to Ordinary Shares

On 1 August 2022, the Chief Executive Officer received the right to be issued 1,000,000 fully paid ordinary shares in the Company as a signing incentive:

Ordinary share rights awarded	Award date	Vesting date	Expiry date	Fair value of performance right at award date ($)	No. vested during period	No. lapsed during period	Amount of expense recognised during the period ($)
500,000	01/08/22	31/07/23	N/A	0.195	-	-	32,500
500,000	01/08/22	31/07/24	N/A	0.195	-	-	16,250
						Total	**48,750**
						Total share-based payments	**53,883**

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 30 June 2023 and of the performance for the period ended on that date of the consolidated entity;

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

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

4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 30 June 2023.

Signed on behalf of the Board of Directors

Brad Rogers
Managing Director and Chief Executive Officer

28 September 2023
Johannesburg, South Africa

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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 period ended 30 June 2023, 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

B P Steedman
Partner – Audit & Assurance

Perth, 28 September 2023

Grant Thornton

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Independent Auditor's Report

To the Members of Jupiter Mines Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the period ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of Investments accounted for using the equity method Note 1(b) and Note 10	
The Group recorded an investment accounted for under the equity method totalling $505,825,336 at 30 June 2023 in relation to its 49.9% ownership in Tshipi é Ntle Manganese Mining Proprietary Limited. The Group recognises this investment as a joint venture using the equity method in accordance with AASB 128 *Investment in Associates and Joint Ventures.* Management assesses impairment indicators on an annual basis in accordance with AASB 136 *Impairment of Assets* and where indicators are present performs an estimate of the recoverable amount. Management completed an evaluation of recoverable amount in relation to its 49.9% ownership in Tshipi é Ntle Manganese Mining Proprietary Limited and determined that the recoverable amount is in excess of its carrying value. This area is a key audit matter due to the significant balance carried by the Group that management has assessed using estimates and judgments in the calculation of the recoverable amount.	Our procedures included, amongst others: • Evaluating the appropriateness of managements use of the equity method to account for the investment in Tshipi é Ntle Manganese Mining Proprietary Limited in accordance with AASB 128; • Obtaining and corroborating management's assessment of impairment indicators; • Assessing whether any potential impairment indicators exists; • Engaged auditor's expert to review internal reporting prepared by management to assess the performance of Tshipi é Ntle Manganese Mining Proprietary Limited to calculate the recoverable amount using the value-in-use Model; • Reviewed the work of the component auditors of Tshipi é Ntle Manganese Mining Proprietary Limited; • We reviewed the appropriateness and reasonableness of the assumptions used in the valuation model used by management including discount rate, manganese prices, exchange rates, production volumes, capital expenditure and operating costs; and • Assessing the validity of the model used; and • Assessing the adequacy and appropriateness of related disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 and for 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.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 17 to 24 of the Directors' report for the period ended 30 June 2023.

In our opinion, the Remuneration Report of Jupiter Mines Limited, for the period ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 28 September 2023

ADDITIONAL INFORMATION FOR LISTED COMPANIES

Additional information required by the ASX listing rules and not disclosed elsewhere in this report is set out below. The information is effective as at 1 September 2023.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Name	Number of fully paid ordinary shares	% holding
Ntsimbintle Holdings (Pty) Ltd	389,917,225	19.90
Safika Resources (Pty) Ltd	389,917,225	19.90
Hans J. Mende	252,458,801	12.89
Fritz R. Kundrun	240,251,826	12.26
AMCI Group, LLC	145,845,372	7.44
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89

The above holdings are as per the Substantial Holder notices lodged with ASX and reflect the percentage of voting rights of each Substantial Holder and not necessarily their actual holding in the Company. Refer to page 77 for actual holdings.

Voting rights

Ordinary Shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Distribution of equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 - 1,000	197	43,177	4.17
1,001 - 5,000	987	3,137,193	20.91
5,001 - 10,000	723	6,030,933	15.32
10,001 - 100,000	2,215	85,278,264	46.93
100,001 and over	598	1,864,501,466	12.67

Shareholders with less than a marketable parcel

As at 1 September 2023 there were 530 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.205.

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Ntsimbintle Holdings (Pty) Ltd	409,350,796	20.90
2	HSBC Custody Nominees (Australia) Limited	194,891,343	9.95
3	AMCI Group LLC	145,845,372	7.44
4	POSCO Australia GP Pty Ltd	134,992,472	6.89
5	Citicorp Nominees Pty Limited	129,678,177	6.62
6	HJM Jupiter L.P.	110,113,430	5.62
7	FRK Jupiter L.P.	94,406,455	4.82
8	BNP Paribas Noms Pty Ltd	79,189,178	4.04
9	JP Morgan Nominees Australia Pty Limited	78,170,952	3.99
10	Jwalpa Limited	67,032,038	3.42
11	BNP Paribas Nominees Pty Ltd	66,596,865	3.40
12	Mr Kenneth Joseph Hall	27,000,000	1.38
13	Cockcroft Holdings Limited	24,816,226	1.27
14	Netwealth Investments Limited	15,450,696	0.79
15	Palm Beach Nominees Pty Limited	11,711,960	0.60
16	National Nominees Limited	8,747,166	0.45
17	NGE Capital Limited	8,258,153	0.42
18	E-Tech Capital Pty Ltd	7,006,285	0.36
19	Treasury Services Group Pty Ltd	6,996,299	0.36
20	Hanco Invest Pty Ltd	6,265,096	0.32

Note: Shares held by substantial holders in the table above may differ by less than 1% to the substantial holders listed on the page 76. Substantial holders are not required to lodge substantial holder notices for movements of less than 1%.

Unissued equity securities

There are no unissued equity securities.

Securities exchange

The Company is listed on the Australian Securities Exchange.

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