ANNUAL REPORT 2014

Jupiter Mines Limited

CORPORATE DIRECTORY

Australian Business Number

51 105 991 740

Directors

Brian Gilbertson
(Non-executive Chairman)

Paul Murray
(Non-executive Director)

Priyank Thapliyal
(Executive Director)

Mr Soo-Cheol Shin
(Non-executive Director)

Andrew Bell
(Non-executive Director)

Executives

Priyank Thapliyal
Chief Executive Officer

Melissa North
Company Secretary and Chief Financial Officer

Principal Office

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Share Registry

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Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Auditors

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

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Facsimile: (08) 9322 7787
Email: info.wa@au.gt.com
Website: www.grantthornton.com.au

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Jupiter Mines Limited

CHAIRMAN'S LETTER

Dear Shareholders,

The financial period ending 28 February 2014 has seen significant progress on Jupiter's key projects.

The Tshipi Borwa mine is well on its way to becoming one of the world's important suppliers of manganese ore. One million tonnes was produced and sold in its first full financial year, generating profits even at the depressed manganese ore prices ruling. The production ramp up to 2.4 million tonnes per annum is set to continue in the current financial year, in line with the anticipated increase in logistics capacity.

In the Central Yilgarn, work has continued to optimise the Mount Mason DSO Hematite Project. There has also been important progress in the plans to expand the capacity of the port of Esperance, with the preferred proponent announced. This increases the likelihood of Mount Mason being developed, and with it the potential to generate profits in the foreseeable future.

The de-listing of Jupiter in January 2014 was completed smoothly and the majority of shareholders remain committed to Jupiter and its Strategy. I hope to see these realise significant value in the future.

Yours Faithfully,
Jupiter Mines Limited

Brian Gilbertson
Chairman

REVIEW OF OPERATIONS

Jupiter Mines Limited ("Jupiter" or the "Company") continued to focus on the development of its iron ore and manganese projects in pursuit of its long term Steel Feed Corporation ("SFC") strategy.

Significant progress was achieved during the year at the Company's major project in South Africa the Tshipi Kalahari Manganese Project.

In Australia, at the Central Yilgarn Iron Project ("CYIP"), work continued on the optimisation of the Mount Mason Feasibility Study and progression of the project approvals documentation. Work on the Mount Ida Feasibility Study remained on hold.

TSHIPI KALAHARI MANGANESE PROJECT

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

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

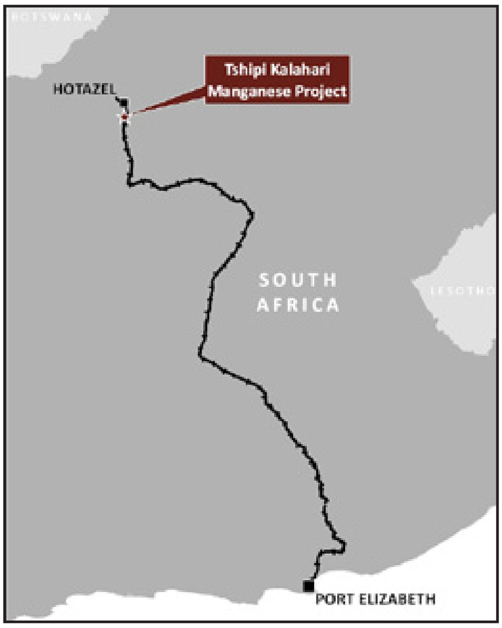

Figure 1. Tshipi Kalahari Manganese Project Location Map

Tshipi Borwa is mining the ore body that is contiguous to, and a direct extension of, the Mamatwan ore body which has been mined for over 46 years.

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

TSHIPI BORWA

The ramp up at Tshipi Borwa saw production of over one million tonnes, of which 734,000 tonnes of lump and 202,000 of fines manganese were exported in its financial year to 28 February 2014. Tshipi has recorded a profit in the same year, which is a significant achievement in its first full year of operations.

Transnet rail has committed to make available two trains per week while one additional train per week is at Transnet's discretion. Alternative road and rail solutions have been implemented to increase the logistics capacity available to Tshipi including the use of sea containers and open topped containers (Skiptainers). These alternatives rely dominantly on rail transportation, while road transportation alternatives are also being pursued and adopted.

REVIEW OF OPERATIONS (continued)

Figure 2 and 3. Loading and railing of manganese ore at Tshipi Borwa

Completion of the construction of the mine and plant infrastructure, giving full operating performance, is expected during the current financial year. Despite the challenges of building a new project, Tshipi is achieving mine production to satisfy the Transnet rail and port allocation. During the coming financial year, Tshipi expects to produce and ship approximately 1.7 million tonnes.

In September 2013, Tshipi entered a Joint Venture Agreement ("JVA") with a new entity, Singapore-based OM Tshipi (S) Pte Ltd ("OMT"). The JVA provides for the marketing of the manganese ore produced by Tshipi, and is jointly owned by Jupiter Kalahari (Mauritius) Ltd, Ntsimbintle Mining Pty Ltd and OM Materials Trades (S) Pte Ltd. In conjunction with the execution of the JVA, Tshipi entered into a Take-or-Pay Offtake Contract with OMT for all of its available production for the next two years, extendable at the option of the parties.

Figure 4 and 5. Production continues at Tshipi Borwa

In December 2013, the Company announced that a ZAR 400 million working capital facility had been secured to support the production and sales targets set by management.

In February 2014, Brendan Robinson was appointed as CEO of Tshipi. Mr Robinson has been closely associated with the project for many years and has acted as Tshipi's CFO since November 2011.

TSHIPI BOKONE

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

REVIEW OF OPERATIONS (continued)

CENTRAL YILGARN IRON PROJECTS

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

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

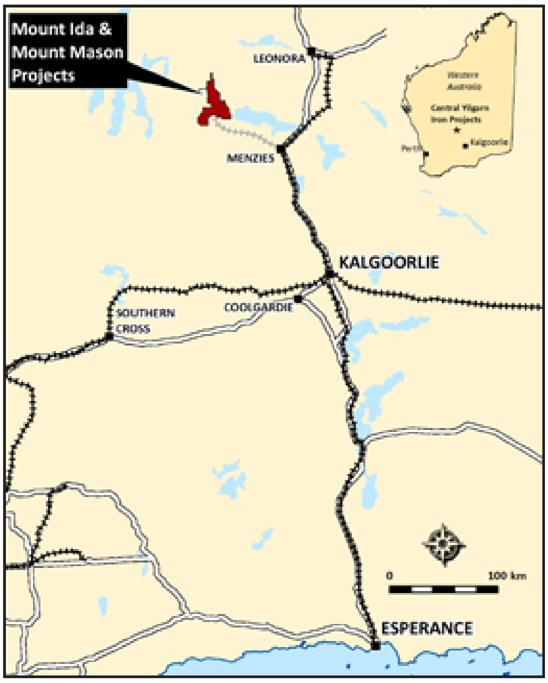

Figure 6. CYIP Project Location Map

MOUNT IDA MAGNETITE PROJECT

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

Jupiter decided to suspend the Feasibility Study in the last financial year, and the project remains on hold. No work has been completed on this project in this financial period.

MOUNT MASON DSO HEMATITE PROJECT

The focus of the year has remained the optimisation of the Feasibility Study. Many opportunities exist to reduce capital and operating costs, especially with regards to the construction of common infrastructure to be utilised by the various other potential producers in the Yilgarn.

All baseline environmental surveys and studies have been completed and all the Project Approvals for Mount Mason and the Yunndaga rail siding are expected by July 2014.

Indicative prices were received on ore haulage from the mine site to the Yunndaga rail siding near Menzies using different truck configurations. Operating cost reductions can be achieved using bigger payload options. Preliminary discussions with the Menzies Shire on upgrading the Menzies Sandstone road for the different transport options have commenced.

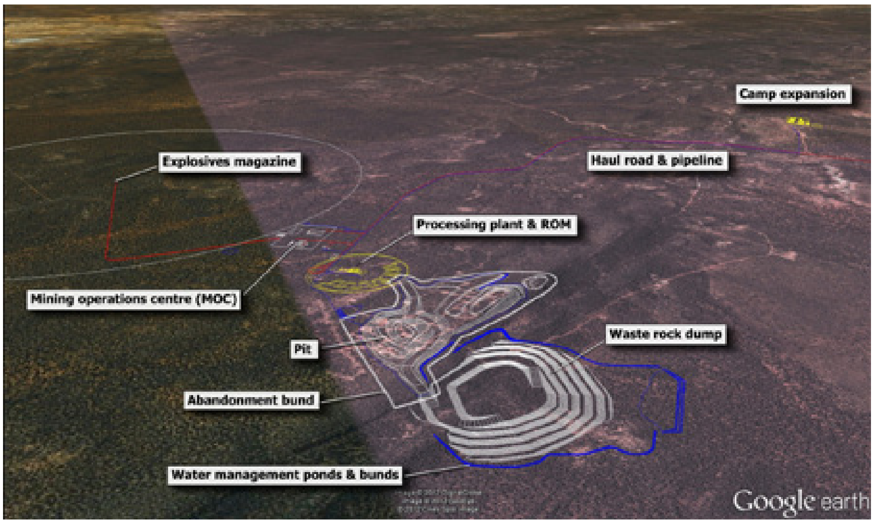

Figure 7. Mount Mason Infrastructure Layout

Following to the end of the financial period, the Esperance Ports Sea and Land ("EPSL") announced that the group known as the YES Consortium ("YES", led by Asciano Limited) had been named as the preferred proponent to develop the Multi-User Iron Ore Facility at Esperance Port. Yes and EPSL are currently finalising contractual terms, after which the Consortium will be commencing discussions with potential users of the port. Jupiter intends to fully participate in such discussions.

Figure 8. Esperance Port

NON-CORE PROJECTS

Minimal activity was undertaken on the Company's non-core assets during the period. The Oakover Manganese and Klondyke Gold projects remain held for sale.

After financial and geological evaluation, it was decided that the Mount Alfred project tenements were no longer of value to the Company and were relinquished shortly after the end of the financial period.

SCHEDULE OF MINERAL TENEMENTS

LEASE	NAME	STATUS	APPLIED DATE	GRANT DATE	EXPIRY DATE	CURRENT AREA	CURRENT COMMITMENT	CURRENT RENT	HOLDERS
G37/36	General Purpose – Graten Well	Granted	3/04/2009	17/01/2011	16/01/2032	358.62 Ha	-	$4,990.10	Jupiter Mines Ltd (100%)
G29/21	Mt Mason	Granted	22/05/2009	23/03/2010	22/03/2031	95.00 Ha	-	$1,320.50	Jupiter Mines Ltd (100%)
G29/23	Mt Mason	Granted	5/05/2012	7/02/2013	6/02/2034	1,256.73 Ha	-	$17,458.40	Jupiter Mines Ltd (100%)
L29/116	Mt Mason	Granted	7/06/2012	3/01/2013	2/01/2034	25.48 Ha	-	$361.40	Jupiter Mines Ltd (100%)
L29/117	Mt Mason	Granted	7/06/2012	7/12/2012	6/12/2033	90.14 Ha	-	$1,264.90	Jupiter Mines Ltd (100%)
L29/118	Mt Mason	Granted	7/06/2012	9/11/2012	8/11/2033	11.67 Ha	-	$166.80	Jupiter Mines Ltd (100%)
L29/119	Mt Mason	Granted	28/08/2012	30/07/2013	29/07/2034	52.76 Ha	-	$736.70	Jupiter Mines Ltd (100%)
L29/121	Mt Mason	Granted	30/09/2012	30/07/2013	29/07/2034	64.31 Ha	-	$903.50	Jupiter Mines Ltd (100%)
L29/123	Mt Mason	Granted	25/11/2012	26/03/2013	25/03/2034	23.13 Ha	-	$333.60	Jupiter Mines Ltd (100%)
L29/120	Mt Mason	Granted	30/09/2012	7/02/2013	6/02/2034	1,720.05 Ha	-	$10,860.50	Jupiter Mines Ltd (100%)
M29/408	Mt Mason	Granted	6/02/2006	28/11/2007	27/11/2028	300.00 Ha	$30,100.00	$4,725.70	Jupiter Mines Ltd (100%)
M45/552	Klondyke	Granted	13/10/1992	19/01/1993	18/01/2014	9.71 Ha	$10,000.00	$157.00	Jupiter Mines Ltd (75%)
M45/668	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	240.00 Ha	$24,000.00	$3,768.00	Jupiter Mines Ltd (75%)
M45/669	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120.00 Ha	$12,000.00	$1,884.00	Jupiter Mines Ltd (75%)
M45/670	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120.00 Ha	$12,000.00	$1,884.00	Jupiter Mines Ltd (75%)
E45/2638	Oakover	Granted	21/04/2004	12/11/2008	11/11/2015	35 Blocks	$70,000.00	$8,788.50	Jupiter Mines Ltd (100%)
E45/2639	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	28 Blocks	$42,000.00	$7,030.80	Jupiter Mines Ltd (100%)
E45/2640	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	49 Blocks	$73,500.00	$12,303.90	Jupiter Mines Ltd (100%)
E45/2641	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	70 Blocks	$105,000.00	$17,577.00	Jupiter Mines Ltd (100%)
E45/3547	Oakover	Granted	28/10/2009	9/07/2010	8/07/2015	61 Blocks	$91,500.00	$11,291.10	Jupiter Mines Ltd (100%)
E29/560	Mt Ida	Granted	17/03/2004	8/09/2006	7/09/2014	35 Blocks	$105,000.00	$16,642.50	Jupiter Mines Ltd (100%)
E29/777	Mt Ida	Granted	4/06/2010	15/02/2011	14/02/2016	27 Blocks	$27,000.00	$4,997.70	Jupiter Mines Ltd (100%)
E29/801	Mt Ida	Granted	1/11/2010	18/08/2011	17/08/2016	2 Blocks	$15,000.00	$370.20	Jupiter Mines Ltd (100%)
G29/22	Mt Ida	Granted	11/01/2011	6/09/2012	5/09/2033	9,634.00 Ha	-	$133,870.90	Jupiter Mines Ltd (100%)
L29/100	Mt Ida	Granted	11/01/2011	11/11/2011	10/11/2032	775.00 Ha	-	$10,772.50	Jupiter Mines Ltd (100%)
L29/106	Mt Ida	Granted	18/03/2011	20/06/2012	19/06/2033	119.44 Ha	-	$1,668.00	Jupiter Mines Ltd (100%)
L29/78	Mt Ida	Granted	1/09/2009	24/06/2010	23/06/2031	6,341.00 Ha	-	$3,170.50	Jupiter Mines Ltd (100%)
L29/79	Mt Ida	Granted	12/01/2010	24/08/2010	23/08/2031	6,886.00 Ha	-	$3,443.00	Jupiter Mines Ltd (100%)
L29/81	Mt Ida	Granted	13/05/2010	12/09/2011	11/09/2032	26,020.34 Ha	-	$13,010.50	Jupiter Mines Ltd (100%)
L29/99	Mt Ida	Granted	12/11/2010	24/02/2012	23/02/2033	64,550.49 Ha	-	$32,275.50	Jupiter Mines Ltd (100%)
L36/214	Mt Ida	Granted	5/09/2012	17/06/2013	16/06/2034	19,703.86 Ha	-	$9,852.00	Jupiter Mines Ltd (100%)
L36/215	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	29,849.54 Ha	-	$14,925.00	Jupiter Mines Ltd (100%)
L36/216	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	17,632.43 Ha	-	$8,816.50	Jupiter Mines Ltd (100%)
L36/217	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	5,882.25 Ha	-	$2,941.50	Jupiter Mines Ltd (100%)
L37/203	Mt Ida	Granted	3/05/2010	27/06/2011	26/06/2032	68,952.89 Ha	-	$34,476.50	Jupiter Mines Ltd (100%)
L57/45	Mt Ida	Granted	5/09/2012	19/08/2013	18/08/2034	8,703.48 Ha	-	$4,352.00	Jupiter Mines Ltd (100%)
L29/122	Mt Ida	Granted	30/09/2012	03/04/2014	2/04/2035	6,590.72 Ha	-	$3,295.50	Jupiter Mines Ltd (100%)
M29/414	Mt Ida	Granted	11/01/2011	25/11/2011	24/11/2032	6,461.00 Ha	$646,000.00	$101,422.00	Jupiter Mines Ltd (100%)
L57/46	Miscellaneous Licence	Application	05/09/2012	-	-	31,741.86 Ha	-	-	Jupiter Mines Ltd (100%)

ANNUAL FINANCIAL REPORT

FOR THE 8 MONTH PERIOD ENDED 28 FEBRUARY 2014

ABN 51 105 991 740 CONSOLIDATED ENTITY

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) for the financial period ended 28 February 2014 and the Independent Audit Report thereon.

Directors

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

Non-Executive

– Brian Patrick Gilbertson

– Paul Raymond Murray

– Andrew Bell

– Soo-Cheol Shin

Executive

– Priyank Thapliyal

Additional information is provided below regarding the current Directors.

Brian Patrick Gilbertson BSc (Maths and Physics), BSc (Hons) (Physics), MSc (Physics), MBL, PMD45
(Chairman: Non-Executive Director)

Mr Gilbertson was appointed a Director on 22 June 2010.

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

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

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

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

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

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

Paul Raymond Murray FFin, CPA

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

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

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

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

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

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

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

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

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

Mr Bell is presently on the following Boards:

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

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

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

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

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

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

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

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

Soo-Cheol Shin

(Non-Executive Director)

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

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

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

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

Mr Shin has been a Non-Executive Director of Sandfire Resources NL (SFR) since 2012.

Company Secretary

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

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

Significant Changes in the State of Affairs

In October 2013, Jupiter Mines Limited applied to the Australian Securities Exchange (ASX) for the removal of the Company from the official list. The Company was de-listed from the Australian Securities Exchange on 10 January 2014, after approval was given by shareholders at the Company's AGM in November 2013.

The Company also applied to the Australian Securities and Investments Commission ("ASIC") to change its financial year end from 30 June to 28 February. The change will allow the Company to align with the year end of the Tshipi Joint Venture, Jupiter's primary project. The Tshipi Joint Venture accounts for a significant portion of the Group's financial results and operations. The request for change of year end has been approved by ASIC subsequent to the year end.

Principal Activities

The principal activities of Jupiter during the period have been the development and operation of its Tshipi manganese mine, as well as further optimisation work of its Mount Mason DSO hematite project.

Review of Results and Operations

The consolidated results of Jupiter for the 8 month period were a loss of $5,532,772 after nil income tax benefit (Year ended 30 June 2013: loss of $4,818,792 after an income tax benefit of $117,540). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements in this Annual Report.

A summary of announcements made by Jupiter during the period ended 28 February 2014 is set out below:

Date	Announcement and Activities
2 July 2013	Pallinghurst Consortium acquires further shares in Jupiter.
16 July 2013	Resignation of Greg Durack as CEO and appointment of Priyank Thapliyal as Acting CEO.
31 July 2013	The Company released the June 2013 Quarterly Activities Report and Cash flow Report "Appendix 5B".
5 September 2013	The Company announced the creation of OM Tshipi (S) Pte Ltd
6 September 2013	The Company announced "Tshipi Borwa Project Update".
3 October 2013	The Company announced its "Application to De-List from ASX".
16 October 2013	The Company announced that the "ASX approves Jupiter application to de-list".
31 October 2013	The Company released the September 2013 Quarterly Activities Report and Cash flow Report "Appendix 5B".
28 November 2013	The Company announced "Results of 2013 Annual General Meeting."
13 December 2013	The Company announced "Tshipi Borwa Project Update".
8 January 2014	The Company announced "Removal of the Company from the ASX Official List".
15 January 2014	The Company released "Shareholder Update re De-listing".
17 February 2014	The Company released the "December 2013 Quarterly Report".

Dividends

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

Financial Position

At 28 February 2014, Jupiter held $41,124,477 in cash and cash equivalents compared with $63,478,108 at 30 June 2013 (restated) and had carried forward exploration expenditure of $59,614,781 compared with $57,790,631 at 30 June 2013 (restated).

Significant Events After Reporting Date

These financial statements were authorised for issue on 30 May 2014 by Director Brian Gilbertson.

Likely Developments

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

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

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

Environmental Regulations and Performance

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

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

Options and Rights

As at 28 February 2014, there were 1,200,000 (30 June 2013: 3,200,000) options over unissued shares in the capital of Jupiter, details of which are set out in Note 22 of the attached Financial Statements. No options were granted during the financial period.

No options were granted during the financial period. No options were exercised during the financial period.

Since 28 February 2014 to the date of this Annual Report, nil options have been exercised, no options have been granted. 2,000,000 (30 June 2013: 3,500,000) options lapsed or were cancelled during the financial period.

Meetings – Attendance by Directors

Board Meetings

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

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

Committee Meetings

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

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

Directors' Interests

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

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

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

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

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

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

Unissued shares under option

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

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

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

Contracts with Directors

There are no agreements with any of the Directors.

Indemnification and Insurance of Officers and Auditors

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

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, Grant Thornton Audit Pty Ltd, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by Jupiter which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial period ending 28 February 2014 or to the date of this Report.

DIRECTORS' REPORT (continued)

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; 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 28 February 2014:

Taxation and other services	$17,095

Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 28 February 2014 has been received and can be found on page 15 of the Annual 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.

Brian Gilbertson
Perth
30 May 2014

AUDITOR'S INDEPENDENCE DECLARATION

Grant Thornton

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jupiter Mines Limited for the period ended 28 February 2014, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 30 May 2014

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 8 MONTH PERIOD ENDED 28 FEBRUARY 2014

	Note	Consolidated Group February 2014 $	June 2013 $ (Restated)
Other Income	2	1,772,840	4,150,164
Depreciation and amortisation expense	3	(115,514)	(244,839)
Finance costs	3	(14,738)	(32,923)
Director and secretarial costs		(206,005)	(326,578)
Impairment of exploration expenses	17	(24,571)	(1,557,233)
Impairment of available-for-sale financial assets	12	(264.272)	(882,901)
Impairment of assets held for sale - mineral assets	11	(5,344,879)	-
Insurance costs		(70,980)	(119,880)
Legal and professional costs		(327,518)	(271,124)
Travel and entertaining costs		(33,073)	(127,223)
Occupancy costs		(681,809)	(890,828)
Consultancy fees		(302,965)	(47,842)
Administration expenses		(65,708)	(328,050)
Employee benefits expense		(660,796)	(1,462,261)
Directors', employees & consultant option expenses		(26,338)	(189,344)
Foreign exchange gain/ (loss)		(7,883,791)	(4,422,686)
Other expenses		(93,596)	(102,876)
Share of profit from joint venture entities using the equity method	18	8,810,941	1,928,906
Loss before income tax		(5,532,772)	(4,936,332)
Income tax (expense)/benefit	4	-	117,540
Net loss attributable to members of parent entity		(5,532,772)	(4,818,792)
Other comprehensive income/(loss)			
Net fair value gain/(loss) on revaluation of financial assets	22	92,937	621,038
Other comprehensive gain/(loss) for the period, net of tax		92,937	621,038
Total comprehensive gain/(loss) for the period		(5,439,835)	(4,197,754)
Overall Operations			
Basic loss per share (cents per share)	8	(0.0024)	(0.0022)
Diluted loss per share (cents per share)	8	(0.0024)	(0.0022)

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

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2014

	Note	Consolidated Group February 2014 $	June 2013 $ (Restated)	1 July 2012 $ (Restated)
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	9	41,124,477	55,762,763	49,442,468
Trade and other receivables	10	207,789	396,185	983,774
Assets held for sale	11	587,083	5,830,826	-
Financial assets	12	2,018,385	2,189,721	2,451,585
Other current assets	16	1,363,961	1,458,542	1,417,131
TOTAL CURRENT ASSETS		45,301,695	65,638,036	54,294,958
NON-CURRENT ASSETS				
Property, plant and equipment	14	2,561,953	2,916,653	3,422,245
Intangible assets	15	80,752	104,283	165,057
Investments using the equity method	18	321,183,933	311,792,280	283,137,650
Other non-current assets	16	51,545,089	48,131,647	49,452,545
Exploration and evaluation assets	17	59,614,781	57,790,631	24,968,495
TOTAL NON-CURRENT ASSETS		434,986,508	420,735,494	361,145,992
TOTAL ASSETS		**480,288,203**	**486,373,531**	**415,440,950**
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	19	255,875	824,179	1,618,115
Provisions	20	35,647	139,172	93,967
TOTAL CURRENT LIABILITIES		291,522	963,351	1,712,082
NON-CURRENT LIABILITIES				
Provisions		-	-	157,000
TOTAL NON-CURRENT LIABILITIES		-	-	157,000
TOTAL LIABILITIES		291,522	963,351	1,869,082
NET ASSETS		**479,996,681**	**485,410,180**	**413,571,868**
EQUITY				
Issued capital	21	526,639,293	526,639,293	450,792,571
Reserves	22	979,639	1,031,345	680,516
Accumulated losses		(47,622,251)	(42,260,458)	(37,901,219)
TOTAL EQUITY		**479,996,681**	**485,410,180**	**413,571,868**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 FEBRUARY 2014

	Note	Ordinary Issued Capital $	Options Reserve $	Financial Assets Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2012 (Restated)		**450,792,571**	**680,516**	**-**	**(37,901,219)**	**413,571,868**
Loss attributable to members of parent entity		-	-	-	(4,818,792)	(4,818,792)
Total other comprehensive profit/(loss) for the year		-	-	621,038	-	621,038
Total comprehensive loss for the year		**-**	**-**	**621,038**	**(4,818,792)**	**(4,197,754)**
Shares issued during the year, net of transaction costs	21(a)	75,846,722	189,344	-	-	76,036,066
Lapse of options	22(a)	-	(459,553)	-	459,553	-
Sub-total		75,846,722	(270,909)	-	(4,359,239)	71,838,312
Dividends paid or provided for		-	-	-	-	-
Balance as at 30 June 2013 (Restated)		**526,639,293**	**410,307**	**621,038**	**(42,260,458)**	**485,410,180**
Loss attributable to members of parent entity		-	-	-	(5,532,772)	(5,532,772)
Total other comprehensive profit/(loss) for the year		-	-	92,937	-	92,937
Total comprehensive loss for the year		**-**	**-**	**92,937**	**(5,532,772)**	**(5,439,835)**
Shares issued during the year, net of transaction costs		-	-	-	-	-
Options vested during the period		-	26,338	-	-	26,338
Lapse of options	22(a)	-	(170,979)	-	170,979	-
Sub-total		-	(144,641)	-	170,979	26,338
Dividends paid or provided for		-	-	-	-	-
Balance as at 28 February 2014		**526,639,293**	**265,666**	**713,975**	**(47,622,251)**	**479,996,683**

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

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2014

	Note	Consolidated Group	
		February 2014 $	June 2013 $ (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,223,598)	(3,631,980)
Interest received		1,694,553	3,152,327
Other income		361,264	247,630
Net cash used in operating activities	26(a)	(1,167,781)	(232,023)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(22,673)	(109,200)
Payments for exploration and evaluation of mining reserves		(1,569,885)	(15,607,532)
Net cash used in investing activities		(1,592,558)	(15,716,732)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares, net of transaction costs and conversion of options to shares		-	75,846,722
Proceeds from/(contribution to) borrowings		(11,912,147)	(51,876,977)
Net cash provided by/(used in) financing activities		(11,912,147)	23,969,745
Net increase/(decrease) in cash and cash equivalents held		**(14,672,486)**	**8,020,991**
Cash and cash equivalents at beginning of financial period		55,762,763	49,442,468
Effect of exchange rates on cash holdings in foreign currencies		34,200	(1,700,696)
Cash and cash equivalents at the end of the financial period		**41,124,477**	**55,762,763**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2014

Note 1: Summary of Significant Accounting Policies

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

The separate financial statements of the parent entity, Jupiter Mines Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised and issued by the board of directors on 30 May 2014.

Basis of Preparation

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

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

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

(a) Principles of Consolidation

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

A list of controlled entities is contained in Note 13 to the financial statements.

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

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Note 1: Summary of Significant Accounting Policies (continued)

(b) Interests in Joint Ventures

The Group acquired an interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited ("Tshipi"), a joint venture entity, in October 2010. The Group's accounting policy for joint ventures was considered by the Directors as part of the deliberation on the Tshipi acquisition, and had not been formally considered or articulated previously.

The Group also under took an interest in OM Tshipi (S) Pte Ltd ("OMT"), a joint venture entity, in November 2013.

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

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 associates and 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, 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 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 periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Note 1: Summary of Significant Accounting Policies (continued)

d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial 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
Office equipment	33.33%
Furniture & fittings	33.33%
Motor vehicles	12.50%
Leasehold improvements	20.00%
Buildings	10.00%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

(e) Exploration and Evaluation Expenditure

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

Note 1: Summary of Significant Accounting Policies (continued)

(f) Leases

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

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

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

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

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

(g) Financial Assets

Recognition and initial measurement

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

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

Classification and subsequent measurement

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

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

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

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

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

(i) Loans and receivables

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

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

Note 1: Summary of Significant Accounting Policies (continued)

Held-to-maturity investments

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

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

(ii) Available-for-sale financial assets

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

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

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

(iii) Financial liabilities

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

Impairment of Financial Assets

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (continued)

(h) Impairment of Non-Financial Assets

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

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

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

(i) Employee Benefits

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

(j) Provisions

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

(k) Cash and Cash Equivalents

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

(l) Trade and Other Receivables

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

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

(m) Revenue and Other Income

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (continued)

(n) Borrowing Costs

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

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

(o) Goods and Services Tax (GST)

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

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

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

(p) Trade and Other Payables

Trade and other payables are carried at cost and due to their short time nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Comparative Figures

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

(r) Critical Accounting Estimates and Judgments

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

Key estimates – Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates – Options

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well. Refer to Note 27 for more details.

The expected volatility is based on the historic volatility of peer Group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information. Further information regarding assumptions is included in Note 27.

Note 1: Summary of Significant Accounting Policies (continued)

Key judgements – Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of comprehensive income. An impairment has been recognised in respect of exploration expenditure at reporting date of $5,344,880. Refer to Note 11 for more details.

Mineral Reserves and Resource Estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred tax assets, and depreciation and amortisation charges.

Assets Held for Sale

As disclosed in Note 11 to the financials, the Klondyke and Oakover areas of interest were re-classified to "Assets Held for Sale" for the reporting period ended 30 June 2013. The Directors have assessed and then impaired the value of these two areas of interest to their estimated fair value for the period ended 28 February 2014. It is expected that these assets will be sold in the next 12 months.

(s) Share based payments

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

(t) Foreign Currency Translation

(i) Functional and presentation currency

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

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.

Note 1: Summary of Significant Accounting Policies (continued)

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

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

Adoption of AASBs and improvements to AASBs 2011 – AASB 1054 and AASB 2011-1

The AASB has issued AASB 1054 Australian Additional Disclosures and 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project, and made several minor amendments to a number of AASBs. These standards eliminate a large portion of the differences between the Australian and New Zealand accounting standards and IFRS and retain only additional disclosures considered necessary. These changes also simplify some current disclosures for Australian entities and remove others.

AASB Interpretation 20 Stripping Costs in the Production Phase of Surface Mining (applicable for annual reporting periods beginning on or after 1 January 2013).

This standard has been chosen for early adoption by the Group. The Group has recognised a deferred stripping asset in accordance with the requirements of this Interpretation. The deferred stripping asset has been capitalised as part of inventory, as a current asset. The Board believes that benefit will realised in the next 12 months.

This interpretation clarifies that costs of removing mine waste materials (overburden) to gain access to mineral ore deposits during the production stage of a mine must be capitalised as inventories under AASB 102: Inventories if the benefits from stripping activity is realised in the form of inventory produced.

AASB 11 Joint Arrangements – effective for annual reporting period beginning on or after 1 January 2013

Nature of change:

AASB 11 replaces AASB 131 Interest in Joint Ventures and AASB Interpretation 113 Jointly-controlled entities-Non-Monetary Contributions by Ventures. AASB 111 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether control exists may change. In addition, AASB 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation, whereby the Group combined its share of the JCEs individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements.

The Group has now adopted AASB 11 Joint Arrangements in its 28 February 2014 annual financial report. Under AASB 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Tshipi é Ntle Manganese Mining (Proprietary) Limited was previously accounted for using proportionate consolidation and has been assessed to meet the classification criteria of a joint venture under AASB 11. As a result, it has been accounted for using the equity method.

As required under AASB 11, the change in accounting policy has been applied retrospectively and as a consequence, adjustments were recognised in the statement of financial position as at 30 June 2012 and 30 June 2013 and in the income statement for the period ended 30 June 2013. The tables below show the effect of the change in accounting policy on individual line items in each of the financial statements. Line items not affected by the change have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

The impact of this change in the entity's accounting policy on individual line items in the financial statements can be summarised on the following page:

Note 1: Summary of Significant Accounting Policies (continued)

Statement of Financial Position	30-JUN-13 (previously stated)	Increase/ (decrease)	30-JUN-13 (Restated)	30-JUN-12 (previously stated)	Increase/ (decrease)	30-JUN-12 (Restated)
Current assets						
Cash and cash equivalents	63,478,108	(7,715,345)	55,762,763	65,004,419	(15,561,951)	49,442,468
Trade and other receivables	8,160,186	(7,764,001)	396,185	2,354,420	(1,370,646)	983,774
Inventories	10,312,261	(10,312,261)	-	-	-	-
Assets held for sale	5,830,826	-	5,830,826	-	-	-
Financial assets	2,189,721	-	2,189,721	2,451,585	-	2,451,585
Other current assets	3,188,927	(1,730,385)	1,458,542	2,360,261	(943,130)	1,417,131
Non-current assets						
Property, plant and equipment	13,204,347	(10,287,694)	2,916,653	6,441,487	(3,019,242)	3,422,245
Intangible assets	868,881	(764,598)	104,283	221,690	(56,633)	165,057
Mining reserve	403,723,031	(403,723,031)	-	374,633,122	(374,633,122)	-
Investments using equity method	-	311,792,280	311,792,280	-	283,137,650	283,137,650
Exploration and evaluation assets	57,790,631	-	57,790,631	50,326,038	(873,493)	49,452,545
Other non-current assets	52,189,308	(4,057,661)	48,131,647	24,968,495	-	24,968,495
Total Assets	**620,936,227**	**(134,562,696)**	**486,373,531**	**528,761,517**	**(113,320,567)**	**415,440,950**
Current liabilities						
Trade and other payables	7,443,479	(6,619,300)	824,179	5,009,091	(3,390,976)	1,618,115
Short-term provisions	255,680	(116,508)	139,172	153,508	(59,541)	93,967
Non-current liabilities						
Provisions	1,259,261	(1,259,261)	-	4,244,290	(4,087,290)	157,000
Deferred tax liability	90,057,793	(90,057,793)	-	90,092,871	(90,092,871)	-
Long-term borrowings	42,508,141	(42,508,141)	-	19,259,312	(19,259,312)	-
Total Liabilities	**141,524,354**	**(140,561,003)**	**963,351**	**118,759,072**	**(116,889,990)**	**1,869,082**
NET ASSETS	**479,411,873**	**5,998,307**	**485,410,180**	**410,002,445**	**3,569,423**	**413,571,868**
Equity						
Issued Capital	526,639,293	-	526,639,293	450,792,571	-	450,792,571
Reserves	(2,113,001)	3,144,347	1,031,346	(2,279,693)	2,960,209	680,516
Accumulated Losses	(45,114,419)	2,853,961	(42,260,458)	(38,510,433)	609,214	(37,901,219)
TOTAL EQUITY	**479,411,873**	**5,998,307**	**485,410,180**	**410,002,445**	**3,569,423**	**413,571,868**

Note 1: Summary of Significant Accounting Policies (continued)

Statement of Profit or Loss and Other Comprehensive Income (Restated)	30-JUN-13 (previously stated) $	Increase/ (decrease) $	30-JUN-13 (Restated) $
Revenue	2,15t6,900	1,933,264	4,150,164
Other income	4,683,568	(4,683,568)	-
Depreciation and amortisation costs	(244,839)	-	(244,839)
Finance costs	(303,702)	(270,779)	(32,923)
Director and secretarial costs	(326,578)	-	(326,578)
Impairment of exploration interests	(1,573,618)	(16,385)	(1,557,233)
Impairment of property, plant and equipment	(8,814)	-	(8,814)
Impairment of available-for-sale financial assets	(882,901)	-	(882,901)
Insurance costs	(119,880)	-	(119,880)
Legal and professional costs	(674,867)	(403,743)	(271,124)
Travel and entertaining costs	(218,331)	(91,108)	(127,223)
Occupancy costs	(890,828)	-	(890,828)
Consultancy fees	(47,842)	-	(47,842)
Administration costs	(328,050)	-	(328,050)
Employee benefits expense	(1,557,547)	(95,586)	(1,462,261)
Directors', employees & consultant option expenses	(189,344)	-	(189,344)
Realised foreign exchange gain / (loss)	(6,551,529)	(2,128,842)	(4,422,686)
Other expenses	(102,876)	-	(102,876)
Share of profit from joint venture entities using the equity method	-	1,928,906	1,928,906
Profit / (Loss) before income tax	**(7,181,078)**	**(2,244,746)**	**(4,936,332)**
Statement of Cash Flows (Extract)			
Cash Flows from Operating Activities			
Payments to suppliers and employees	(4,842,261)	3,483,021	(1,359,240)
Net cash inflows/(outflows) from operating activities	**(1,617,125)**	**3,139,239**	**1,522,114**
Cash Flows from Investing Activities			
Purchase of plant and equipment	(2,793,112)	2,750,659	(42,453)
Payments for exploration and evaluation	(47,675,627)	34,505,333	(13,170,294)
Net cash outflows from investing activities	**(50,468,739)**	**37,255,992**	**(13,212,747)**
Net cash inflows from financing activities	**72,019,967**	**(35,411,070)**	**36,608,897**
Net movements in cash flows	**19,934,103**	**4,984,161**	**24,918,264**

Note 1: Summary of Significant Accounting Policies (continued)

(v) New accounting standards for Application in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2014 reporting periods and have not yet been applied in the financial report. Jupiter's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments

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

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

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

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

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

- The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and
- The remaining change is presented in profit or loss.

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

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

- Classification and measurement of financial liabilities; and
- Derecognition requirements for financial assets and liabilities.

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

AASB 10 Consolidated Financial Statements

AASB 10 establishes a revised control model that applies to all entities. It replaces the consolidation requirements in AASB 127 Consolidated and Separate Financial Statements and AASB Interpretation 112 Consolidation – Special Purpose Entities.

The revised control model broadens the situations when an entity is considered to be controlled by another entity and includes additional guidance for applying the model to specific situations, including when acting as an agent may give control, the impact of potential voting rights and when holding less than a majority voting rights may give 'de facto' control. This will have an impact on Jupiter as a consolidated entity.

Note 1: Summary of Significant Accounting Policies (continued)

AASB 12 Disclosure of Interests in Other Entities

AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures introduced by AASB 12 include disclosures about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests. This will result in further disclosures being made by the group.

AASB 13 Fair Value Measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards. Application of this definition may result in different fair values being determined for the relevant assets.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

AASB 127 Separate Financial Statements

As a result of the issuance of AASB 10, AASB 127 has been restructured and reissued to only deal with separate financial statements. This may not have an impact on the group.

AASB 128 Investment in Associates and Joint Ventures

Once an entity (using AASB 11) has determined that it has an interest in a joint venture, it accounts for it using the equity method in accordance with AASB 128 (Revised). The mechanics of equity accounting set out in the revised version of AASB 128 remain the same as in the previous version.

AASB 2010-8 Amendments to Australian Accounting Standards –Deferred Tax: Recovery of Underlying Assets

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

AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards

This Standard makes consequential amendments to various Australian Accounting Standards arising from the issuance of AASB 10, AASB 11, AASB 12, AASB 127 (August 2011) and AASB 128 (August 2011).

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income

Amendments to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss in subsequent periods (reclassification adjustments, e.g. foreign currency translation reserves) and those that cannot subsequently be reclassified (e.g. fixed asset revaluation surpluses).

Name changes of statements in AASB 101 as follows:

- One statement of comprehensive income – to be referred to as 'statement of profit or loss and other comprehensive income'
- Two statements – to be referred to as 'statement of profit or loss' and 'statement of comprehensive income'.

The group will rename the financial statements as required.

Note 1: Summary of Significant Accounting Policies (continued)

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard. The group will be able to adopt this amendment to offset their financial assets and liabilities.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

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

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle

These amendments are a consequence of the annual improvements process, which provides a vehicle for making non-urgent but necessary amendments to Standards.

These amendments follow the issuance of Annual Improvements to IFRSs 2009–2011 Cycle issued by the International Accounting Standards Board in May 2012.

Mandatory Effective Date of IFRS 9 and Transition Disclosures

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

Note 2: Revenue

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Interest received	1,412,434	4,016,138
Other revenue	360,406	134,026
	1,772,840	4,150,164

Note 3: Loss from Ordinary Activities

Expenses		
Finance costs	14,738	32,923
Rental expense on operating leases		
- Operating lease rental	681,809	890,828
Depreciation of non-current assets:		
- Leasehold improvements	(9,080)	57,517
- Plant and equipment	33,203	53,745
- Furniture and fittings	43,572	65,753
Amortisation of non-current assets:		
- Intangibles	47,819	67,824
Total depreciation and amortisation expense	115,514	244,839
Superannuation expense	45,516	89,115
Impairment		
- Exploration interests	24,571	1,557,233
- Property, plant and equipment	-	-
- Financial assets	5,609,151	890,828
Total Impairment Expense	5,633,722	2,448,061

Note 4: Income Tax Expense

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:
Prima facie tax expense/(benefit) on ordinary activities before income tax at 30% (2013: 30%):

Consolidated entity	(1,659,831)	(1,480,900)
Add:		
Tax effect of:		
- Tax rate differential	(164,749)	(38,578)
- Share options expensed	7,901	56,803
- Other non-deductible expenses	2,230,689	3,817,199
	414,012	2,354,524
Less:		
- Deferred Tax Not Recognised	1,029,907	(1,825,152)
- Recoupment of prior-year tax losses not previously brought to account	(1,473,918)	
- Research & Development offset	-	(646,912)
Income tax benefit	-	(1,259,101)
Income tax benefit not brought to account	-	(1,376,641)
Income tax benefit	-	(117,540)
(b) Deferred income tax benefit (net of deferred tax liability reduced – Note C) in respect of tax losses not brought to account	2,631,843	3,023,595
Deferred income tax benefit attributable to timing differences not brought to account included above	87,010	183,574
(c) Deferred income tax liability which has been reduced to nil by the benefits attributable to tax losses not brought to account	18,741,540	19,883,055

Note 5: Interests of Key Management Personnel

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the period ended 28 February 2014.

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

Key Management Personnel	Position	
Mr B P Gilbertson	Chairman – non-executive	
Mr A Bell	Director – non-executive	
Mr P R Murray	Director – non-executive	
Mr P Thapliyal	Director – executive	
Mr S C Shin	Director – non-executive	
Mr G Durack	CEO	Resigned 16 July 2013
Ms M North	CFO & Company Secretary	

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

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Short-term employee benefits	457,521	713,876
Post-employment benefits	31,911	56,130
Share-based payments	-	-
	489,432	770,006

(c) Options and Rights Holdings

Number of Options Held By Key Management Personnel

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

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

Options provided as compensation:

	Fair Value at Grant Date $	Exercise Price $	Amount Paid $	Expiry Date	Exercise Date
Mr G Durack	0.162	0.70	-	11 Apr 2016	11 Apr 2013
Mr G Durack	0.156	0.80	-	11 Apr 2016	11 Apr 2014
Mr G Durack	0.152	0.90	-	11 Apr 2016	11 Apr 2015

The service conditions pertaining to these options involve the Key Management Personnel remaining employed by the Group.

Note 5: Interests of Key Management Personnel (continued)

(c) Options and Rights Holdings

Number of Options Held By Key Management Personnel

	Balance 1 July 2012	Granted as Compensation	Exercised	Other Changes*	Balance 30 June 2013	Vested	Unvested	Not Exercisable
Mr G Durack	1,500,000	-	-	-	1,500,000	-	1,500,000	1,500,000
Mr Finkelstein	1,000,000	-	-	(1,000,000)	-	-	-	-
Total	2,500,000	-	-	(1,000,000)	1,500,000	-	1,500,000	1,500,000

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

(d) Shareholdings

Number of Shares held by Key Management Personnel

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

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

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

Number of Shares held by Key Management Personnel

Key Management Personnel	Balance 1 July 2012	Received as Remuneration	Options Exercised	Net Change Other [1]	Balance 30 June 2013
Mr P R Murray	1,260,000	-	-	-	1,260,000
Mr P Thapliyal[2]	11,727,080	-	-	3,086,075	14,813,155
Total	12,987,080	-	-	3,086,075	16,073,155

1 Net change other refers to shares purchased or sold during the financial year. Amount paid per share $0.16.

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

Note 6: Auditors' Remuneration

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Audit and review of the financial statements		
- Auditors of Jupiter Mines Limited	112,438	66,000
- Auditors of subsidiary entities	839	8,428
Remuneration for audit and review of financial statements	113,277	74,428
Other Services		
- Taxation and other services	17,095	21,520
Total other service remuneration	17,095	21,520
Total Auditors' Remuneration	130,372	95,948

Note 7: Dividends

No dividends were declared or paid in the period.

Note 8: Earnings per Share

(a) Reconciliation of earnings to net loss for the period

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Net loss	(5,532,772)	(4,936,332)
Losses used to calculate basic EPC and dilutive EPS	(5,532,772)	(4,936,332)
(b) Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS and dilutive EPS	2,272,483,599	2,218,323,270

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

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

Note 9: Current Assets – Cash

Cash at band and in hand	228,886	2,397,311
Short-term bank deposits	40,895,591	53,365,452
	41,124,477	55,762,763

The effective interest rate on short-term bank deposits was 3.65%; (2013: 5.38%) the term deposits range between 30 and 90 days.

Reconciliation to the statement of Cashflows

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

Cash and cash equivalents	41,124,477	55,762,763

Note 10: Current Assets – Trade and other receivables

CURRENT		
GST Receivables	33,405	174,105
Trade Debtors	77,132	5,270
Sundry Debtors	97,252	216,810
	207,789	396,185

- Allowance for impairment loss: The Group's exposure to bad debts is not significant.
- Fair value and credit risk: Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
- Foreign exchange risk: Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 30.

Note 11: Current Assets – Assets Held for Sale

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Assets held for sale comprise:		
Mineral interests, at fair value:		
- Klondyke	393,952	651,025
- Oakover	193,131	5,179,801
Total Assets Held for Sale	587,083	5,830,826

The Board have treated the above areas of interest as held for sale. An impairment was recognised at period end of which $5,344,880 was expensed.

Note 12: Current Assets – Financial Assets

Available for sale financial assets comprise :		
Listed investments, at fair value		
- Shares and options in listed corporations	2,018,385	2,189,721

Available-for-sale financial assets consist of investments in ASX listed companies' ordinary shares, and therefore have no fixed maturity date or coupon rate. The fair value of listed available-for-sale investments has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of $171,335 for the 2014 financial period. This loss is made up of $264,272 that has been expensed and a $92,937 gain that has been taken to the Financial Assets Reserve. For the 2013 financial year there was a net loss of $261,863, being $882,901 that was expensed, and a $621,038 gain that was taken to the Financial Assets Reserve.

Note 13: Controlled Entities

Controlled entities consolidated	Notes	Country of Incorporation	Percentage Owned (%)*	
			2014	2013
Parent Entity:				
- Jupiter Mines Limited		Australia		
Subsidiaries of Jupiter Mines Limited:				
- Future Resources Australia Limited		Australia	100	100
- Central Yilgarn Pty Limited		Australia	100	100
- Broadgold Pty Limited		Australia	100	100
- Jupiter Kalahari (Mauritius) Limited	(a)	Mauritius	100	100

*Percentage of voting power is in proportion to ownership

Principal Activities:

(a) During the period all Controlled Entities with the exception of Jupiter Kalahari (Mauritius) Limited were dormant.

Note 14: Non-Current Assets – Property, plant and equipment

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
PLANT AND EQUIPMENT		
Leasehold Improvements		
- At cost	110,923	110,923
- Accumulated depreciation	(80,151)	(89,231)
	30,772	21,695
Plant and equipment		
- At cost	3,941,388	3,941,386
- Accumulated depreciation	(1,439,511)	(1,120,918)
	2,501,877	2,820,468
Furniture and fittings		
- At cost	195,740	198,455
- Accumulated depreciation	(166,436)	(123,965)
-	29,304	74,490
Net carrying value	2,561,953	2,916,653

Movements in Carrying Amounts

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

Consolidated Group:	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Total $
Balance at 1 July 2012 (Restated)	79,212	3,099,755	243,278	3,422,245
Additions	-	94,309	22,822	117,131
Disposals	-	-	(14,986)	(14,986)
Impairment	-	-	-	-
Depreciation expense	(57,517)	(426,000)	(121,622)	(607,739)
Balance at 30 June 2013 (Restated)	**21,695**	**2,765,464**	**129,494**	**2,916,653**
Additions	-	-	-	-
Disposals	-	-	(1,614)	(1,614)
Impairment	-	-	-	-
Depreciation expense	9,080	(285,390)	(76,775)	(353,085)
Balance at 28 February 2014	**30,772**	**2,480,074**	**51,105**	**2,561,953**

Note 15: Non-Current Assets – Intangible Assets

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Computer Software		
- At cost	301,493	277,205
- Accumulated amortisation	(220,741)	(172,922)
Net carrying value	80,752	104,283

Movements in carrying amounts		**Total $**
Balance at 1 July 2012 (Restated)	165,057	165,057
Additions	7,050	7,050
Amortisation expense	(67,824)	(67,824)
Balance at 30 June 2013 (Restated)	**104,283**	**104,283**
Additions	24,288	24,288
Amortisation expense	(47,819)	(47,819)
Balance at 28 February 2014	**80,752**	**80,752**

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

Note 16: Other Assets

CURRENT		
Deposits	1,363,961	1,458,542
NON-CURRENT		
Loans (a)	51,545,089	48,131,647

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

- Related party receivables: For terms and conditions of related party receivables refer to Note 29.
- Fair value: Details' regarding fair value is disclosed in Note 30.
- Foreign exchange and interest rate risk: Details' regarding foreign exchange and interest rate risk exposure is disclosed in Note 30.
- Credit risk: The maximum exposure to credit risk at the reporting date is the higher of the carrying value of each class of receivable. No collateral is held as security.

Note 17: Non-current assets – Exploration and evaluation assets

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Opening Balance	57,790,631	50,326,038
Provisions reversed	-	(157,000)
Additions	1,848,721	15,009,652
Impairment	(24,571)	(1,557,233)
Reclassification of assets held for sale (refer Note 11)	-	(5,830,826)
Closing Balance	59,614,781	57,790,631
Costs carried forward in respect of the following areas of interest:		
- Mount Mason	10,755,645	9,749,280
- Mount Ida and Mount Hope	48,819,136	48,001,351
- Yunndaga	40,000	40,000
	59,614,781	57,790,631

Capitalised costs amounting to $1,848,721 (2013 Restated: $15,009,652) have been included in cash flows from investing activities in the statement of cash flows. The Group has written-off exploration carrying costs of $24,571 as impaired assets during the period ended 28 February 2014 (2013 Restated: $1,557,233) and is separately presented in the Statement of Profit or Loss and Other Comprehensive Income as impairment of exploration interests.

Note 18: Investments Using the Equity Method

Set out below are the Joint Ventures of the Group as at 28 February 2014, in which in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. These entities are held through a fully controlled entity, Jupiter Kalahari (Mauritius) Limited.

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

Summarised Financial Information

	February 2014 $	June 2013 $ (Restated)
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	311,792,280	283,137,650
Increase of shareholder loan	580,686	26,725,724
Share of profit/(loss) using the equity method	8,237,435	1,928,906
	320,610,401	311,792,280
OM Tshipi (S) Pte Ltd		
Opening carrying value of joint venture	-	-
Initial acquisition	26	-
Share of profit/(loss) using the equity method	573,507	-
	573,532	-
Total investments using the equity method	**321,183,933**	**311,792,280**

Note 19: Current liabilities – Trade and other payables

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
CURRENT		
Unsecured liabilities	56,018	376,143
Trade payables	199,857	448,036
Sundry payables and accrued expenses	255,875	824,179

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

Note 20: Current and non-current provisions

SHORT-TERM PROVISIONS		
Short-term employee entitlements	35,647	139,172

Note 21: Issued capital

Paid up capital:			
2,281,835,383 (2013: 2,281,835,383) fully paid ordinary shares	21(a)	526,639, 293	526,639, 293

(a) Ordinary shares		
At the beginning of the reporting period	526,639,293	450,792,571
Shares issued/bought back during previous period	-	75,846,722
At reporting date	526,639,293	526,639,293

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

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

The ordinary shares have no par value.

	Consolidated Group	
	February 2014 Number of Shares	June 2013 Number of Shares
At the beginning of the reporting period	2,281,835,383	1,806,834,044
Shares issued/bought back during the previous period	-	475,001,339
At reporting date	2,281,835,383	2,281,835,383

b) Capital Management

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

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

There are no externally imposed capital requirements.

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

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

Note 22: Reserves

	Notes	Consolidated Group February 2014 $	Consolidated Group June 2013 $ (Restated)
Options reserve	(a)	265,666	410,307
Financial assets reserve	(b)	713,975	621,038
		979,641	1,031,345

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

(a) Options

At the beginning of the reporting period	410,307	680,516
Options issued vesting during the period	26,338	189,344
Options lapsed/cancelled during the period	(170,979)	(459,553)
At reporting date	265,666	410,307

	2014 Number	2013 Number
At the beginning of the reporting period	3,200,000	6,700,000
Number of options converted to ordinary shares during the period	-	-
Number of options lapsed/cancelled during the period	(2,000,000)	(3,500,000)
At reporting date	1,200,000	3,200,000

Directors, employees and consultant share option scheme expenses of $26,338 (June 2013: $189,344) represents the valuation of options granted. These were valued using the Black-Scholes pricing method. All option expense relates to option issued in prior periods.

At 28 February 2014, there were 1,200,000 (June 2013: 3,200,000) unissued ordinary shares for which options were outstanding. These options will expire between 11 April 2014 and 11 April 2016 at exercise prices ranging from $0.70 to $0.90 per option. Refer to Note 27.

(b) Financial Asset Reserve

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

Note 23: Capital and Leasing Commitments

	Consolidated Group February 2014 $	Consolidated Group June 2013 $ (Restated)
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable – minimum lease payments	847,399	825,435
- Not later than 12 months	1,142,831	1,713,900
- Between 12 months and 5 years	1,990,230	2,539,335

Note 23: Capital and Leasing Commitments (continued)

NOTE:

(a) This is made of up two leases: non-cancellable lease of 5 years however it can be subleased (with prior consent of Lessor). Amounts include rent, outgoings and parking with 4% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures based on 12 Months (1-Mar-14 to 28-Feb-15) and between 12 months and 4 years (1-Mar-15 to 30-May-16 which is the end of the lease); non-cancellable lease of 4 years & 4 months. Amounts include rent and outgoings with 4% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures based on 12 Months (1-Mar-13 to 28-Feb-15) and between 12 months and 4 years (1-Mar-15 to 30-May-16 which is the end of the lease). The expense recognised for the operating lease was $681,809 (June 2013: $865,721).

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

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Company and Group are required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the Company and Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of $508,109 (June 2013: $481,842) and exploration expenditure of $1,263,100 (June 2013: $1,299,684).

Note 24: Contingent Liabilities

Contingent Liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are $1,280,000 (June 2013: $1,280,000). Total utilised at reporting date was $1,152,337 (June 2013: $1,152,337).

Contingent Assets

No contingent assets exist as 28 February 2014 or 30 June 2013.

Note 25: Segment Reporting

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

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

The Group segments are structured primarily on the basis of mineral as Central Yilgarn Iron Project (Iron Ore) located in Australia, Tshipi (Manganese) which is located in South Africa and Corporate/Unallocated. Expenses and assets are allocated to segments based on the tenement to which they directly relate. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

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

Note 25: Segment Reporting (continued)

Segment Performance

28 February 2014	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Revenue	-	-	1,772,840	1,772,840
Depreciation and amortisation expense	-	-	(115,514)	(115,514)
Finance costs	-	-	(14,738)	(14,738)
Director and secretarial costs	-	-	(206,005)	(206,005)
Impairment of exploration interests	(24,571)	-	-	(24,571)
Impairment of financial assets	-	-	-	-
Impairment of assets	(5,344,879)	-	(264,272)	(5,609,151)
Insurance costs	-	-	(70,980)	(70,980)
Legal and professional costs	-	-	(327,518)	(327,518)
Travel and entertaining costs	-	-	(33,073)	(33,073)
Occupancy costs	-	-	(681,809)	(681,809)
Consultancy fees	-	-	(302,965)	(302,965)
Administration expenses	-	-	(65,708)	(65,708)
Employee benefits expense	-	-	(660,796)	(660,796)
Foreign exchange loss	-	-	(7,883,791)	(7,883,791)
Share option expense	-	-	(26,338)	(26,338)
Other expenses	-	-	(93,596)	(93,596)
Share of profit from joint venture entities using the equity method	-	8,810,941	-	8,810,941
Net loss before tax from continuing operations	**(5,369,450)**	**8,810,941**	**(8,974,263)**	**(5,532,772)**

30 June 2013 (Restated)	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Revenue	-	-	4,150,164	4,150,164
Depreciation and amortisation expense	-	-	(244,839)	(244,839)
Finance costs	-	-	(32,923)	(32,923)
Director and secretarial costs	-	-	(326,578)	(326,578)
Impairment of exploration interests	(1,557,233)	-	-	(1,557,233)
Impairment of financial assets	-	-	(891,715)	(891,715)
Impairment of assets	-	-	-	-
Insurance costs	-	-	(119,880)	(119,880)
Legal and professional costs	-	-	(271,124)	(271,124)
Travel and entertaining costs	-	-	(127,223)	(127,223)

Note 25: Segment Reporting (continued)

Occupancy costs	-	-	(890,828)	(890,828)
Consultancy fees	-	-	(47,842)	(47,842)
Administration expenses	-	-	(328,050)	(328,050)
Employee benefits expense	-	-	(1,462,261)	(1,462,261)
Foreign exchange loss	-	-	(4,422,686)	(4,422,686)
Share option expense	-	-	(189,344)	(189,344)
Other expenses	-	-	(102,876)	(102,876)
Share of profit from joint venture entities using the equity method	-	1,928,906	-	1,928,906
Net loss before tax from continuing operations	**(1,557,233)**	**1,928,906**	**(5,308,005)**	**(4,936,332)**

(ii) Segment assets and liabilities

28 February 2014	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Cash and cash equivalents	-	-	41,124,477	41,124,477
Trade and other receivables	-	-	207,789	207,789
Other current assets	-	-	1,363,961	1,363,961
Financial assets	-	-	2,018,385	2,018,385
Property, plant and equipment	2,300,798	-	261,155	2,561,953
Intangible assets	-	-	80,752	80,752
Other non-current assets	-	51,545,089	51,545,089	51,545,089
Investments using the equity method	-	321,183,933	-	321,183,933
Exploration and evaluation assets	59,614,781	-	-	59,614,781
Total assets	**62,502,662**	**372,729,022**	**45,056,519**	**480,288,203**
Trade and other payables	-	-	255,875	255,875
Short term provisions	-	-	35,647	35,647
Total liabilities	**-**	**-**	**291,522**	**291,522**
30 June 2013 (Restated)				
Cash and cash equivalents	-	-	55,762,763	55,762,763
Trade and other receivables	-	-	396,185	396,185
Other current assets	-	-	1,458,542	1,458,542
Financial assets	-	-	2,189,721	2,189,721
Property, plant and equipment	2,518,876	-	397,777	2,916,653
Intangible assets	-	-	104,283	104,283
Other non-current assets	-	48,131,647	48,131,647	48,131,647
Investments using the equity method	-	311,792,280	-	311,792,280
Exploration and evaluation assets	57,790,631	-	-	57,790,631
Total assets	**66,140,333**	**359,923,927**	**60,309,271**	**486,373,531**
Trade and other payables	-	-	824,179	824,179
Short term provisions	-	-	139,172	139,172
Total liabilities	**-**	**-**	**963,351**	**963,351**

Note 25: Segment Reporting (continued)

(iii) Segment Cashflows

28 February 2014	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Net cash used in operating activities	-	-	(1,000,297)	(1,000,297)
Net cash used in investing activities	(1,944,956)	-	-	(1,944,956)
Net cash used in financing activities	-	(11,727,233)	-	(11,727,233)
Net increase/(decrease) in cash held	**(1,944,956)**	**(11,727,233)**	**(1,000,297)**	**(14,672,486)**
Cash and cash equivalents at beginning of financial period	-	-	55,762,763	55,762,763
Effects of exchange rates on cash holdings in foreign currencies	-	34,200	-	34,200
Cash and cash equivalents at end of financial period	**(1,944,956)**	**(11,693,033)**	**54,762,466**	**41,124,477**
30 June 2013 (Restated)				
Net cash used in operating activities	-	-	797,349	797,349
Net cash used in investing activities	(15,668,852)	-	-	(15,668,852)
Net cash provided by/(used in) financing activities	-	(52,954,228)	75,846,722	22,892,484
Net increase/(decrease) in cash held	**(15,668,852)**	**(52,954,228)**	**76,644,071**	**8,020,991**
Cash and cash equivalents at beginning of financial period	(50,222,607)	-	99,665,075	49,442,468
Effects of exchange rates on cash holdings in foreign currencies	-	(1,700,696)	-	(1,700,696)
Cash and cash equivalents at end of financial period	(65,891,459)	(54,654,924)	176,309,146	55,762,763

Note 26: Cash Flow Information

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
(a) Reconciliation of Cash Flow from Operations to Loss after Income Tax		
Loss after income tax	(5,532,772)	(4,818,792)
Non-cash flows included in loss after tax		
Depreciation and amortisation	115,514	244,839
Share options recognised	26,338	189,344
Impairment of exploration interests	24,571	1,557,233
Impairment of available-for-sale financial assets	5,609,151	891,715
Unrealised foreign exchange loss	7,883,791	4,422,686
Share of profit from joint venture entities using equity method	(8,810,941)	(1,928,906)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in other debtors	188,396	41,411
Increase/(decrease) in trade payables and other creditors	(568,304)	(793,936)
Increase/(decrease) in provisions	(103,525)	45,205
Cash outflows from operations	**(1,167,781)**	**(232,023)**

(b) Credit Standby Arrangements with Banks		
Credit facility	-	-
Unused credit facility	-	-

The major facilities are summarised as follows:

Bank credit cards:

Bank credit cards are arranged with Commonwealth Bank with the general terms and conditions being set and agreed to annually.

Interest rates are variable and subject to adjustment.

Note 27: Share-Based Payments

Each option granted under the Jupiter Mines Limited Employee Option Plan entitles the employee to acquire one ordinary share of Jupiter Mines Limited (JMS). There are no voting or dividend rights attaching to the options until they are exercised by the employee, at which point ordinary shares which rank equally with all other JMS shares are issued. The options cannot be transferred.

All options expire on the earlier of their expiry date or termination of the individual's employment. Should the Vesting Conditions (described below) not be met, options will lapse.

The terms and conditions of the grants on issue as at 28 February 2014 are as follows, whereby all options are settled by physical delivery of shares:

Grant Date	No. of Options	Vesting Date	Vesting Conditions	Expiry Date	Exercise Price
14 March 2012	400,000	11 April 2013	Continuation of Service	11 April 2016	$0.70
14 March 2012	400,000	11 April 2014	Continuation of Service	11 April 2016	$0.80
14 March 2012	400,000	11 April 2015	Continuation of Service	11 April 2016	$0.90
Total	1,200,000				

	Consolidated Group			
	2014		2013	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding at the beginning of the period	3,200,000	0.56	6,700,000	0.56
Granted	-	-	-	
Forfeited	-	-	-	-
Cancelled	(1,500,000)	0.71	(1,000,000)	0.25
Exercised	-	-	-	-
Expired	(500,000)	0.71	(2,500,000)	0.25
Outstanding at the end of the period	1,200,000	0.71	3,200,000	0.56
Exercisable at the end of the period	1,200,000	0.71	3,200,000	0.56

The options outstanding at 28 February 2014 have an exercise price of $0.71 and a weighted average contractual life of 2.55 years.

During the financial period, nil options were exercised (June 2013: 1,620,000).

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

Note 27: Share-Based Payments (continued)

Tranche	Expiry Date	Fair Value per Option $	Exercise Price $	Price of Shares on Grant $	Estimated Volatility	Risk Free Interest	Dividend Yield	Grant Date	Vesting Period
1	11 April 2016	0.162	0.70	0.26	106.69	6.3%	-	21 December 2011	11 April 2013
2	11 April 2016	0.156	0.80	0.26	106.69	6.3%	-	21 December 2011	11 April 2014
3	11 April 2016	0.152	0.90	0.26	106.69	6.3%	-	21 December 2011	11 April 2015

In total, $26,338 (June 2013: $189,344) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in the profit and loss for 2014 and credited to share option reserve.

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

Risk-free interest rates are based on 5 year government bonds.

Options will only convert to ordinary shares upon the achievement of a service condition.

Note 28: Events After the Reporting Date

In October 2013, the Jupiter Mines Limited applied to the Australian Securities Exchange (ASX) for the removal of the Company from the official list. The Company was de-listed from the Australian Securities Exchange on 10 January 2014, after approval was given by shareholders at the Company's AGM in November 2013.

The Company also applied to the Australian Securities and Investments Commission ("ASIC") to change its financial year end from 30 June to 28 February. The change will allow alignment for the Company to align with the year end of the Tshipi Joint Venture, Jupiter's primary project. The Tshipi Joint Venture accounts for a significant portion of the Group's financial results and operations. The request of change of year end has been approved by ASIC subsequent to the year end. Accordingly, the first financial period is for the eight months to 28 February 2014, and subsequent period will end on 28 February each year.

Note 29: Related Party Transactions

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

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Transactions with related parties:		
(a) Key Management Personnel		
Consulting fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest.	36,667	55,000
Consulting fees paid to Mr P Murray	36,667	55,000
Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr B Gilbertson and Mr P Thapliyal have a beneficial interest.	325,505	131,753
Expenses reimbursed to Red Rock Resources Plc, a company in which Mr A Bell has a beneficial interest.	-	43,567
Expenses reimbursed to Mr P Thapliyal.	70,590	-
Loan from Tshipi	51,545,089	48,131,647

Note 30: Financial Instruments

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

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

Financial Assets		
Cash and cash equivalents	41,124,477	55,762,763
Trade and other receivables	207,789	396,185
Available-for-sale financial assets	587,083	5,830,826
Other non-current assets	51,545,089	48,131,647
	93,464,438	**110,121,421**
Financial Liabilities		
Trade and other payables	255,875	824,179

Financial Risk Management Policies

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

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

Specific Financial Risk Exposures and Management

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

Note 30: Financial Instruments (continued)

(a) Credit Risk

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

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

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

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries (refer Note 24 for details).

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 10.

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

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

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

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed at Note 9. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Note 30: Financial Instruments (continued)

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	
	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)
Consolidated Group								
Financial liabilities due for payment								
Trade and other payables	255,875	824,179	-	-	-	-	255,875	824,179
Total expected outflows	255,875	824,179	-	-	-	-	255,875	824,179
Financial assets – cash flows realisable								
Cash and cash equivalents	41,124,477	55,762,763					41,124,477	55,762,763
Trade and other receivables	207,789	396,185	-	-	-	-	207,789	396,185
Assets held or available for sale	2,018,385	2,189,721	-	-	-	-	2,018,385	2,189,721
Other non-current assets	-	-	51,545,089	48,131,647	-	-	51,545,089	48,131,647
Total anticipated inflows	43,521,987	58,348,669	51,545,089	48,131,647	-	-	94,895,740	106,480,316
Net (outflow)/ inflow on financial instruments	**43,266,112**	**57,524,490**	**51,545,089**	**48,131,647**			**94,639,865**	**105,656,137**

c) Market Risk

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

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial assets and financial liabilities with exposure to interest rate risk are detailed below:

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
Financial Assets		
Cash and cash equivalents	41,124,477	55,762,763
Other Non-Current Assets	51,545,089	48,131,647
	92,669,566	**103,894,410**
Financial Liabilities		
Short Term Borrowings	-	-
Long Term Borrowings	-	-

The Group is also exposed to earnings volatility on floating rate instruments

Note 30: Financial Instruments (continued)

(ii) Foreign exchange risk

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar and South African Rand. Jupiter's exposure to currency risk is on cash, trade receivables, and borrowings. Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The carrying amounts of the Group's financial assets and liabilities are denominated in two different currencies as set out below:

	28 February 2014		
	$	**ZAR**	**Total $**
Financial Assets	40,856,192	268,285	41,124,477

(iii) Other Price Risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes (predominantly iron ore, nickel and uranium) and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Jupiter Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

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

		Interest Rate Risk				Foreign Exchange Risk			
		-50 bps		+50 bps		-10%		+10%	
28 February 2014	**Carrying Amount $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**
Financial Assets									
Cash and cash equivalents	41,124,477	(20,562)	-	20,562	-	-	-	-	-
Receivables	207,789	-	-	-	-	-	-	-	-
Available-for-sale financial assets	2,018,385	-	-	-	-	-	-	-	-
Other Non-Current Assets	51,545,089	(26,156)	-	26,156	-	-	-	-	-
Financial Liabilities									
Trade and other payables	255,875	-	-	-	-	-	-	-	-
Total increase/ (decrease)	**-**	**(46,718)**	**-**	**46,718**	**-**	**-**	**-**	**-**	**-**

Note 30: Financial Instruments (continued)

(v) Fixed Interest Rate Maturing

	WAEIR		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total
	2014 %	2013 %	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $	2013 $ (Restated)	2014 $
Financial Assets:													
Cash and deposits	3.65	3.98	497,501	4,154,839	40,626,976	51,607,924	-	-	-	-	-	-	41,124,477
Receivables	-	-	-	-	-	-	-	-	-	-	207,789	396,185	207,789
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	2,018,385	2,189,721	2,018,385
Other Non-Current Assets	9.3	9.3	-	-	-	-	-	-	-	-	51,545,089	48,131,647	51,545,089
Total Financial Assets	**-**	**-**	**497,501**	**4,154,839**	**40,626,976**	**51,607,924**	**-**	**-**	**-**	**-**	**53,771,263**	**50,717,553**	**94,895,740**
Financial Liabilities:													
Trade and sundry payables	16	16	-	-	-	-	-	-	-	-	255,875	824,179	255,875
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**255,875**	**824,179**	**255,875**

WAEIR = Weighted Average Effective Interest Rate

(d) Net Fair Value

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

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

	February 2014		June 2013 (Restated)	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash at bank (i)	41,124,477	41,124,477	55,762,763	55,762,763
Trade and other receivables (i)	207,789	207,789	396,185	396,185
Assets available for sale (ii)	2,018,385	2,018,385	2,189,721	2,189,721
Other Non-Current Assets	51,545,089	51,545,089	48,131,647	48,131,647
	94,895,740	**94,895,740**	**106,480,316**	**106,480,316**
Financial Liabilities				
Trade and other payables (i)	255,875	255,875	824,179	824,179

Note 30: Financial Instruments (continued)

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

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

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

Financial Instruments Measured at Fair Value

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

– quoted prices in active markets for identical assets or liabilities (Level 1);

– inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and

– inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Group – as at 28 February 2014	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Assets available for sale	2,018,385	-	-	2,018,385

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

Note 31: Parent Company Information

	Consolidated Group	
	February 2014 $	June 2013 $ (Restated)
ASSETS		
Current Assets	42,257,184	55,908,474
Non-Current Assets	466,994,168	452,573,258
TOTAL ASSETS	509,251,352	508,481,732
LIABILITIES		
Current Liabilities	315,719	627,728
Non-Current Liabilities	-	-
TOTAL LIABILITIES	315,719	627,728
NET ASSETS	**508,936,633**	**507,854,004**
EQUITY		
Contributed Equity	526,639,293	526,639,293
Option Premium Reserve	265,666	410,307
Financial Asset Reserve	713,973	621,038
Accumulated Losses	(18,683,298)	(19,816,634)
TOTAL EQUITY	**508,935,633**	**507,854,004**
FINANCIAL PERFORMANCE		
Profit/(loss) for the period	962,355	(7,911,501)
Other comprehensive income	92,937	621,038
TOTAL COMPREHENSIVE PROFIT/LOSS	**1,055,303**	**(7,290,463)**

Contractual Commitments

As at 28 February 2014 the parent company had exploration contractual commitments of $1,263,100 refer to Note 23.

Contingent Liability

Refer to Note 24.

Note 32: Company Details

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

Jupiter Mines Limited

Level 42

108 St Georges Terrace

Perth WA 6000

DIRECTORS' DECLARATION

The Directors of Jupiter Mines Limited declare that:

1. the financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001 including:

   (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (b) give a true and fair view of the financial position as at 28 February 2014 and of the performance for the period ended on that date of the company and consolidated entity;

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

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

4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial period ended 28 February 2014.

Signed on behalf of the Board of Directors

Brian Gilbertson
Perth
30 May 2014

INDEPENDENT AUDIT REPORT

Grant Thornton

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

We have audited the accompanying financial report of Jupiter Mines Limited (the "Company"), which comprises the consolidated statement of financial position as at 28 February 2014, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the period's end or from time to time during the financial period.

Directors' responsibility for the financial report

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

Auditor's responsibility

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

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

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

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

Independence

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

Auditor's opinion

In our opinion:

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

  i giving a true and fair view of the consolidated entity's financial position as at 28 February 2014 and of its performance for the period ended on that date; and

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 30 May 2014