Jupiter Mines Limited

JUPITER MINES LIMITED

ABN 51 105 991 740

AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

CONTENTS

DIRECTORS' REPORT

Your Directors submit the financial report of Jupiter Mines Limited ("Jupiter" or the "Company") and its controlled entities ("the Group") for the half-year ended 31 December 2013.

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

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

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

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

The consolidated result for the half-year was $2,264,630 loss after tax (2012 restated: loss of $2,986,182 after tax).

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

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."
21 December 2013	The Company announced "Tshipi Borwa Project Update".

DIRECTORS' REPORT (continued)

Events subsequent to end of reporting period

Subsequent to the end of the reporting period, Jupiter Mines Limited was de-listed from the Australian Securities Exchange on 10 January 2014, at the request of the Company and approval of the shareholders.

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 year end. Accordingly, the first financial year end will be the eight months to 28 February 2014.

Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2013.

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

Brian Gilbertson
Chairman
Perth

Dated this 20th day of March 2014

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

In accordance with the requirements of Section 307C of the Corporations Act 2001, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 20 March 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	31-DEC-13	31-DEC-12 (RESTATED)
		$	$
Revenue		1,464,060	2,347,546
Employee benefits costs		(535,044)	(710,971)
Travel and entertainment costs		(21,368)	(65,805)
Director costs		(137,748)	(223,091)
Professional services costs		(483,416)	(30,334)
Regulatory fees		(65,212)	(66,801)
Administration costs		(46,035)	(135,886)
Finance costs		(12,623)	(14,656)
Occupancy costs		(454,638)	(444,025)
Insurance costs		(66,244)	(52,248)
Depreciation and amortisation costs		(117,301)	(126,304)
Impairment of exploration interests		-	(9,592)
Impairment of financial assets		(594,611)	-
Realised foreign exchange gain / (loss)		(6,040,005)	(3,427,140)
Share of profit from joint venture entities using the equity method	**9**	4,845,555	(26,875)
Profit / (Loss) before income tax		**(2,264,630)**	**(2,986,182)**
Income tax benefit/(expense)		-	-
Profit / (Loss) attributable to members of the parent entity		**(2,264,630)**	**(2,986,182)**
Other comprehensive income/(loss):			
Items that may be subsequently transferred to profit or loss:			
Fair value movements on available-for-sale financial assets		92,937	(468,763)
Other comprehensive income/(expense) for the period, net of tax		**92,937**	**(468,763)**
Total comprehensive loss for the period		**(2,171,693)**	**(3,454,945)**
Overall Operations			
Basic loss per share (cents per share)		0.0010	0.0014
Diluted loss per share (cents per share)		0.0010	0.0014

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	NOTE	31-DEC-13	30-JUN-13 (RESTATED)
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	43,194,458	55,762,763
Trade and other receivables		310,540	396,185
Assets held for sale	2	5,931,963	5,830,826
Financial assets		1,688,046	2,189,721
Other current assets		1,377,571	1,458,542
TOTAL CURRENT ASSETS		52,502,578	65,638,036
NON-CURRENT ASSETS			
Property, plant and equipment		2,608,371	2,916,653
Investments using the equity method	9	318,626,270	311,785,294
Exploration and evaluation assets	3	59,282,449	57,201,770
Intangible assets		99,335	104,283
Other non-current assets	8	52,549,941	50,546,547
TOTAL NON-CURRENT ASSETS		433,166,366	422,554,547
TOTAL ASSETS		**485,668,944**	**488,192,583**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		239,846	480,825
Short-term provisions		28,204	139,172
TOTAL CURRENT LIABILITIES		268,050	619,997
TOTAL LIABILITIES		268,050	619,997
NET ASSETS		**485,400,894**	**487,572,586**
EQUITY			
Issued capital	4	526,639,293	526,639,293
Reserves	5	953,304	1,031,345
Accumulated losses		(42,191,703)	(40,098,052)
TOTAL EQUITY		**485,400,894**	**487,572,586**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Consolidated Group	$	$	$	$	$
	Issued Capital	Reserves			
	Ordinary	Options	Financial assets	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	—	—	—	(2,986,182)	(2,986,182)
Total other comprehensive loss for the period	—	—	(468,763)	—	(468,763)
Total comprehensive loss for the period	**—**	**—**	**(468,763)**	**(2,986,182)**	**(3,454,945)**
Shares issued during the period	75,846,722	—	—	—	75,846,722
Options cancelled during the period	—	(417,900)	—	417,900	—
Balance at 31 Dec 2012 (Restated)	**526,639,293**	**262,616**	**(468,763)**	**(40,469,501)**	**492,873,535**
Balance at 1 July 2013 (Restated)	**526,639,293**	**410,308**	**621,038**	**(40,098,052)**	**487,572,586**
Loss attributable to members of parent entity	—	—	—	(2,264,630)	(2,264,630)
Total other comprehensive income for the period	—	—	92,937	—	92,937
Total comprehensive income /(loss) for the period	**—**	**—**	**92,937**	**(2,264,630)**	**(2,171,693)**
Options converted or cancelled during the period	—	(170,979)	—	170,979	—
Balance at 31 December 2013	**526,639,293**	**239,329**	**713,975**	**(42,191,703)**	**485,400,894**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	NOTE	31-DEC-13 $	31-DEC-12 (RESTATED) $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		—	—
Payments to suppliers and employees		(2,003,296)	(1,359,240)
Interest received		978,895	1,954,856
Other income		481,981	926,498
Finance costs		—	—
Net cash provided by / (used in) operating activities		**(542,420)**	**1,522,114**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(24,009)	(42,453)
Payments for exploration and evaluation		(1,963,056)	(13,170,294)
Net cash (used in) investing activities		**(1,987,065)**	**(13,212,747)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(paid) on issue of shares		(26)	75,846,722
Proceeds/(loans) from borrowings and loans from related parties		(6,354,305)	(39,237,825)
Net cash (used in) /provided by financing activities		**(6,354,331)**	**36,608,897**
Net increase / (decrease) in cash held		(8,883,816)	24,918,264
Cash at beginning of period		55,762,763	49,442,468
Effect of exchange rates on cash holdings in foreign currencies		(3,684,489)	(1,742,234)
Cash at end of period	**7**	**43,194,458**	**72,618,763**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2013, together with any public announcements made during the half-year.

Accounting Policies

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

Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the 30 June 2013 Annual Report.

Exploration and evaluation expenditure

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

Adoption of new and revised accounting standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods. In the half year ended 31 December 2013, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013. The impact of the new and amended Accounting Standards and Interpretation is detailed below:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards (continued)

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 31 December 2013 half year 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 31 December 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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Balance sheet	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	-	311,785,294	311,785,294	-	283,137,650	283,137,650
Exploration and evaluation assets	57,790,631	(588,861)	57,201,770	50,326,038	(873,493)	49,452,545
Other non-current assets	52,189,308	(1,642,761)	50,546,547	24,968,495		24,968,495
Total Assets	**620,936,227**	**(132,743,643)**	**488,192,584**	**528,761,517**	**(113,320,567)**	**415,440,950**
Current liabilities						
Trade and other payables	7,443,479	(6,962,654)	480,825	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**	**(140,904,357)**	**619,997**	**118,759,072**	**(116,889,990)**	**1,869,082**
NET ASSETS	**479,411,873**	**8,160,714**	**487,572,587**	**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)	5,016,367	(40,098,052)	(38,510,433)	609,214	(37,901,219)
TOTAL EQUITY	**479,411,873**	**8,160,714**	**487,572,587**	**410,002,445**	**3,569,423**	**413,571,868**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income statement (Restated)	31-DEC-12 (previously stated) $	Increase/ (decrease) $	31-DEC-12 (Restated) $
Revenue	2,688,861	(341,315)	2,347,546
Employee benefits costs	(808,699)	97,728	(710,971)
Travel and entertainment costs	(94,295)	28,490	(65,805)
Director costs	(223,091)	-	(223,091)
Professional services costs	(209,333)	178,999	(30,334)
Regulatory fees	(66,801)	-	(66,801)
Administration costs	(135,886)	-	(135,886)
Finance costs	(80,840)	66,184	(14,656)
Occupancy costs	(444,025)	-	(444,025)
Insurance costs	(52,248)	-	(52,248)
Depreciation and amortisation costs	(134,388)	8,084	(126,304)
Impairment of exploration interests	(10,701)	1,109	(9,592)
Impairment of financial assets	-	-	-
Realised foreign exchange gain / (loss)	(3,138,145)	(288,995)	(3,427,140)
Deferred tax costs	12,376	(12,376)	-
Share of profit from joint venture entities using the equity method			(26,875)
Profit / (Loss) before income tax	**(2,697,215)**	**(262,092)**	**(2,986,182)**
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 investing activities	**72,019,967**	**(35,411,070)**	**36,608,897**
Net Movements in cash flows	**19,934,103**	**4,984,161**	**24,918,264**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other new and revised Standards

In addition, the following accounting standards became effective for the reporting period beginning 1 January 2013:

AASB 10 – Consolidated Financial Statements

AASB 12 – Disclosure of Interests in Other Entities

AASB 13 – Fair Value Measurement

The application of these standards has not resulted in any material adjustments to these financial statements.

NOTE 2: ASSETS HELD FOR SALE

	31-DEC-13 $	30-JUN-13 $ (Restated)
Assets held for sale comprise of mineral interests at fair value:		
- Klondyke	706,695	651,025
- Oakover	5,225,268	5,179,801
Total Assets Held for Sale	**5,931,963**	**5,830,826**

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31-DEC-13 $	30-JUN-13 $ (Restated)
Costs carried forward in respect of the following areas:		
- Mount Mason	9,481,169	9,160,419
- Mount Ida	49,761,280	48,001,351
- Yunndaga	40,000	40,000
Total exploration expenditure	**59,282,449**	**57,201,770**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 4: ISSUED CAPITAL

	NOTE	31-DEC-13 $	30-JUN-13 $ (Restated)
Paid up capital:			
2,281,835,383 (30 June 2013: 2,281,835,383) fully paid ordinary shares	4a	526,639,293	526,639,293
		526,639,293	**526,639,293**

(a) Ordinary shares

	31-DEC-13 $	30-JUN-13 $ (Restated)
At the beginning of the reporting period	526,639,293	450,792,571
Shares issued during the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 5: RESERVES

	NOTE	31-DEC-13 $	30-JUN-13 $ (RESTATED)
Financial assets reserve	5a	713,975	621,038
Foreign currency translation reserve	5b	-	-
Options reserve	5c	239,329	410,307
		953,304	**1,031,345**
(a) Financial asset reserve			
At the beginning of the reporting period		621,038	—
Revaluation increment during the period		92,937	621,038
At reporting date		713,975	621,038
(c) Options reserve			
At the beginning of the reporting period		410,307	680,516
Options issued vesting during the year		—	189,344
Options cancelled / lapsed during the year		(170,979)	(459,553)
At reporting date		**239,329**	**410,307**

	31-DEC-13 NUMBER	30-JUN-13 NUMBER
At the beginning of the reporting period	3,200,000	6,700,000
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 are valued using the Black-Scholes pricing method.

At 31 December 2013, there were 1,200,000 (30 June 2013: 3,200,000) unissued ordinary shares for which options were outstanding. These options will expire on 11 April 2016 at exercise prices ranging from $0.70 to $0.90 per option.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 6: DIVIDENDS

No dividends were declared or paid in the period.

NOTE 7: CASH AND CASH EQUIVALENTS

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

	31-DEC-13 $	30-JUN-13 $ (RESTATED)
Cash and cash equivalents	43,194,458	55,762,763
	43,194,458	**55,762,763**

NOTE 8: OTHER NON-CURRENT ASSETS

In October 2010, at the same time as the acquisition of the 49.9% equity interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited, the Company also acquired certain loan balances payable by the Tshipi Joint Venture which have been included as non-current assets. At 31 December 2013, an amount of $52,340,159 (30 June 2013 restated: $50,344,764) has been recognised representing the element of these loans which are receivable from the Tshipi Joint Venture parties.

NOTE 9: INVESTMENTS USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 31 December 2013, 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.

Name of Entity	Country of Incorporation	Ownership interest held by group		Nature of relationship	Measurement method
		2013	2012		
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9%	49.9%	Joint Venture	Equity method
OM Tshipi (S) Pte Ltd	Singapore	33.3%	-	Joint Venture	Equity method

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 9: INVESTMENTS USING THE EQUITY METHOD (continued)

Summarised financial information

	31-DEC-13	30-JUN-13 (RESTATED)
Tshipi é Ntle Manganese Mining (Proprietary) Limited	**$**	**$**
Opening carrying value of joint venture	311,785,294	283,137,650
Increase of shareholder loan	1,995,395	26,718,738
Share of profit/(loss) using the equity method	4,630,121	1,928,906
	318,410,809	**311,785,294**
OM Tshipi (S) Pte Limited		
Opening carrying value of joint venture	-	-
Cost of investment on acquisition	27	-
Share of profit using the equity method	215,434	-
	215,461	**-**
Total Investments using the equity method	**318,626,270**	**311,785,294**

NOTE 10: SEGMENT INFORMATION

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

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

The Group segments are structured primarily on the basis of mineral as Central Yilgarn Iron Project (Iron Ore) located in Australia, Tshipi (Manganese) which is located in South Africa 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 10: SEGMENT INFORMATION (continued)

(a) Segment performance

Six months ended 31 December 2013	**CYIP Iron Ore (Australia) $**	**Tshipi Manganese (South Africa) $**	**Corporate and Unallocated $**	**Total $**
Revenue	-	-	1,464,060	1,464,060
Employee benefits costs	-	-	(535,044)	(535,044)
Travel and entertainment costs	-	-	(21,368)	(21,368)
Director costs	-	-	(137,748)	(137,748)
Professional services costs	-	-	(483,416)	(483,416)
Regulatory fees	-	-	(65,212)	(65,212)
Administration costs	-	-	(46,035)	(46,035)
Finance costs	-	-	(12,623)	(12,623)
Occupancy costs	-	-	(454,638)	(454,638)
Insurance costs	-	-	(66,244)	(66,244)
Depreciation and amortisation costs	-	-	(117,301)	(117,301)
Impairment of financial assets	-	-	(594,611)	(594,611)
Realised foreign exchange gain/(loss)			(6,040,005)	(6,040,005)
Share of profit in joint venture entities	-	4,845,555	-	4,845,555
Profit/(Loss) before income tax	**-**	**4,845,555**	**(7,110,185)**	**(2,264,630)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 10: SEGMENT INFORMATION (continued)

Six months ended 31 December 2012 (RESTATED)	**CYIP Iron Ore (Australia) $**	**Tshipi Manganese (South Africa) $**	**Corporate and Unallocated $**	**Total $**
Revenue	-	-	2,347,546	2,347,546
Employee benefits costs	-	-	(710,971)	(710,971)
Travel and entertainment costs	-	-	(65,805)	(65,805)
Director costs	-	-	(223,091)	(223,091)
Professional services costs	-	-	(30,334)	(30,334)
Regulatory fees	-	-	(66,801)	(66,801)
Administration costs	-	-	(135,886)	(135,886)
Finance costs	-	-	(14,656)	(14,656)
Occupancy costs	-	-	(444,025)	(444,025)
Insurance costs	-	-	(52,248)	(52,248)
Depreciation and amortisation costs	-	-	(134,388)	(134,388)
Impairment of exploration interests	(9,592)	-	-	(1,506)
Realised foreign exchange gain/(loss)			(3,427,140)	(3,427,140)
Share of profit in joint venture entities	-	(26,675)	-	(26,675)
Loss before income tax	**(9,592)**	**(26,675)**	**(2,949,915)**	**(2,986,182)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 10: SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

As at 31 December 2013	CYIP Iron Ore (Australia) $	Tshipi Manganese (South Africa) $	Corporate and Unallocated $	Total $
Cash and cash equivalents	-	-	43,194,458	43,194,458
Trade and other receivables	-	-	310,540	310,540
Assets held for sale	-	-	5,931,963	5,931,963
Other current assets	-	-	1,377,571	1,377,571
Financial assets	-	-	1,688,046	1,688,046
Property, plant and equipment	2,546,863	-	61,508	2,608,371
Investments	-	318,626,270	-	318,626,270
Exploration and evaluation assets	59,282,449	-	-	59,282,449
Intangible assets	-	-	99,335	99,335
Other non-current assets	-	-	52,549,941	52,549,941
Total assets	**61,829,312**	**318,626,270**	**105,213,362**	**485,668,944**
Trade and other payables	239,846	-	-	239,846
Provisions	28,204	-	-	28,204
Total liabilities	**268,050**	**-**	**-**	**268,050**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 10: SEGMENT INFORMATION (continued)

As at 30 June 2013 (RESTATED)	**CYIP Iron Ore (Australia) $**	**Tshipi Manganese (South Africa) $**	**Corporate and Unallocated $**	**Total $**
Cash and cash equivalents	—	—	55,762,763	55,762,763
Trade and other receivables	—	—	396,185	396,185
Assets held for sale	—	—	5,830,826	5,830,826
Other current assets	—	—	1,458,542	1,458,542
Financial assets	—	—	2,189,721	2,189,721
Property, plant and equipment	2,765,466	—	151,187	2,916,653
Investments	—	311,785,294	—	311,785,294
Exploration and evaluation assets	57,201,770	—	—	57,201,770
Intangible assets	—	—	104,283	104,283
Other non-current assets	—	—	50,546,547	50,546,547
Total assets	**59,967,236**	**311,785,294**	**116,440,054**	**488,192,583**
Trade and other payables	480,825	—	—	480,825
Short term provisions	139,172	—	—	139,172
Total liabilities	**619,997**	**—**	—	**619,997**

NOTE 11: CONTINGENT LIABILITIES

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

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the end of the reporting period, Jupiter Mines Limited was de-listed from the Australian Securities Exchange on 10 January 2014, at the request of the Company and approval of the shareholders.

The Company also applied to the Australian Securities and Investments Commission to change its financial year end from 30 June to 28 February. This change will allow alignment with the year end of the Tshipi joint venture, Jupiter's primary project and focus. The Tshipi joint venture accounts for a significant portion of the Groups financial results and operations. The change will take place immediately and the first year end will be the eight months to 28 February 2014.

Other than the above matters, no other events have occurred between the reporting date and the date of authorisation of this report.

DIRECTORS' DECLARATION

The Directors of Jupiter Mines Limited declare that:

1. The condensed financial statements and notes, as set out on pages 5 to 19 are in accordance with the *Corporations Act 2012*, including:

    a. Complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

    b. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.

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

3. In the Directors opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Brian Gilbertson
Chairman
Perth

Dated this 20th day of March 2014

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

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited ("the Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

a giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

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GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 20 March 2014