JUPITER MINES LIMITED

ABN 51 105 991 740

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

CONTENTS

DIRECTORS' REPORT

Your Directors submit the financial report of Jupiter Mines Limited ("Jupiter" or the "Company") for the half-year ended 31 December 2011.

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 R Mehan, Managing Director
Mr P R Murray, Independent Non-Executive Director
Mr A Bell, Independent Non-Executive Director
Mr P Thapliyal, Non-Executive Director
Mr S M Woo, 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 iron and manganese projects in pursuit of its long term Steel Feed Corporation strategy.

The consolidated result for the half-year was $7,266,987 loss after tax (2010: loss of $1,976,175 after tax).

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

28 July 2011	The Company released the June 2011 Quarterly Activities Report and Cash flow Report "Appendix 5B".
28 July 2011	The Company announced the change in registered address.
29 September 2011	The Company released the 2011 Annual Report shareholders.
17 October 2011	The Company announced "On market buy back".
27 October 2011	The Company released the September 2011 Quarterly Activities Report and Cash flow Report "Appendix 5B".
1 November 2011	The Company announced "Tshipi Borwa - Mining Contract".
8 November 2011	The Company released a "Cleansing Statement" for the 262,255,799 ordinary shares from deferred at the end of the restriction period.
10 November 2011	The Company announced "Tshipi Borwa Manganese Mine - Appointment of CEO and CFO ".
11 November 2011	The Company announced "Results of 2011 Annual General Meeting."
24 November 2011	The Company announced the cancellation of 2,743,225 shares under the on market buy back.
12 December 2011	The Company announced the cancellation of 15,333,567 shares under the on market buy back.

Events subsequent to end of reporting period

There have been no material events subsequent to reporting date.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2011.

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

Brian P Gilbertson
Chairman
London

Dates this 22 day of February 2012

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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 2011, 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, 22 February 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	31-DEC-11 $	31-DEC-10 $
Revenue	4,642,867	1,029,752
Acquisition costs	—	(1,118,703)
Employee benefits costs	(893,902)	(307,101)
Travel and entertainment costs	(91,669)	(35,801)
Director costs	(201,563)	(181,644)
Professional services costs	(391,454)	(497,824)
Regulatory fees	(113,411)	(156,520)
Administration costs	(175,460)	(141,645)
Finance costs	(1,871)	(27,876)
Occupancy costs	(292,409)	(129,401)
Insurance costs	(48,958)	(93,170)
Depreciation and amortisation costs	(106,380)	(42,281)
Impairment of exploration interests	(1,771)	(18,522)
Foreign exchange losses	(9,660,518)	(239,624)
Deferred tax costs	136,137	—
Loss before income tax	**(7,200,362)**	**(1,960,360)**
Income tax benefit/(expense)	(66,625)	(15,815)
Loss attributable to members of the parent entity	**(7,266,987)**	**(1,976,175)**
Other comprehensive Income		
Fair value movements on available-for-sale financial assets	(3,315,084)	290,220
Foreign currency exchange differences on translating foreign controlled operations	(3,609,445)	242,226
Other comprehensive income for the period, net of tax	**(6,924,529)**	**532,446**
Total comprehensive income for the period	**(14,191,516)**	**(1,443,729)**
Overall Operations		
Basic loss per share (cents per share)	(0.0040)	(0.0027)
Diluted loss per share (cents per share)	(0.0040)	(0.0027)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	NOTE	31-DEC-11 $	30-JUN-11 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	98,991,134	139,936,966
Trade and other receivables		5,817,552	1,298,878
Other current assets		—	450,572
Non-current assets classified as held for sale	2	266,166	—
TOTAL CURRENT ASSETS		105,074,852	141,686,416
NON-CURRENT ASSETS			
Financial assets		2,940,486	6,255,569
Trade and other receivables		3,460,113	—
Property, plant and equipment		6,259,002	4,288,739
Mining reserves	9	349,497,925	341,511,875
Exploration and evaluation assets	2	35,360,886	19,648,304
Intangible assets		213,854	116,416
Other non-current assets	7	17,121,079	11,696,632
TOTAL NON-CURRENT ASSETS		414,853,345	383,517,535
TOTAL ASSETS		519,928,197	525,203,951
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		4,854,036	2,615,845
Short-term borrowings		—	476,412
Short-term provisions		—	157,412
TOTAL CURRENT LIABILITIES		4,854,036	3,249,669
NON-CURRENT LIABILITIES			
Provisions		550,398	—
Deferred tax liability		89,811,160	89,955,370
Long-term borrowings	8	12,785,104	—
TOTAL NON-CURRENT LIABILITIES		103,146,662	89,955,370
TOTAL LIABILITIES		108,000,698	93,205,039
NET ASSETS		411,927,499	431,998,912
EQUITY			
Issued capital	3	450,792,570	456,510,087
Reserves	4	(6,338,033)	838,996
Accumulated losses		(32,527,038)	(25,350,171)
TOTAL EQUITY		411,927,499	431,998,912

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 2011

	$	$	$	$	$	$	$
	Share Capital		Reserves				
	Ordinary	Options	Options	Financial assets	Foreign currency translation	Accumulated losses	Total
Balance at 1 July 2010	46,401,428	527,158	860,100	3,077,273	—	(23,191,208)	27,674,751
Loss attributable to members of parent entity	—	—	—	—	—	(1,976,175)	(1,976,175)
Total other comprehensive income for the period	—	—	—	290,220	242,226	—	532,446
Total comprehensive income for the period	**—**	**—**	**—**	**290,220**	**242,226**	**(1,976,175)**	**(1,443,729)**
Shares issued during the period	207,246,765	—	—	—	—	—	207,246,765
Deferred shares issued during the period	55,335,711	—	—	—	—	—	55,335,711
Options converted during the period	—	(536,200)	(73,700)	—	—	—	(609,900)
Capital raising fees	(9,042)	9,042	—	—	—	—	—
Balance at 31 December 2010	**308,974,862**	**—**	**786,400**	**3,367,493**	**242,226**	**(25,167,383)**	**288,203,598**
Balance at 1 July 2011	456,510,087	—	670,400	437,407	(268,811)	(25,350,171)	431,998,912
Loss attributable to members of parent entity	—	—	—	—	—	(7,266,987)	(7,266,987)
Total other comprehensive income for the period	—	—	—	(3,315,084)	(3,609,445)	—	(6,924,529)
Total comprehensive income for the period	**—**	**—**	**—**	**(3,315,084)**	**(3,609,445)**	**(7,266,987)**	**(14,191,516)**
Options converted or cancelled during the period	542,380	—	(252,500)	—	—	90,120	380,000
Cancellation of shares due to on market buy back	(6,259,897)	—	—	—	—	—	(6,259,897)
Balance at 31 December 2011	**450,792,570**	**—**	**417,900**	**(2,877,677)**	**(3,878,256)**	**(32,527,038)**	**411,927,499**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	NOTE	31-DEC-11 $	31-DEC-10 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,498,860	55,212
Payments to suppliers and employees		(1,414,083)	(2,930,857)
Interest received		3,305,030	146,557
Finance costs		(1,871)	(236)
Net cash provided by/(used in) operating activities		3,387,936	(2,729,324)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(2,050,590)	(22,681)
Purchase of intangible assets		—	(6,517)
Purchase of financial assets		—	(22,796)
Payments for exploration and evaluation		(32,061,288)	(4,004,629)
Net cash (used in) investing activities		(34,111,878)	(4,056,623)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		(5,879,898)	6,944,975
Proceeds from borrowings and loans from related parties		1,638,997	69,377
Net cash (used in)/provided by financing activities		(4,240,901)	7,014,352
Net increase / (decrease) in cash held		(34,964,843)	228,405
Cash at beginning of period		139,936,966	7,637,544
Effect of exchange rates on cash holdings in foreign currencies		(5,980,989)	9,094
Cash at end of period	6	98,991,134	7,875,043

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 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.

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 2011, together with any public announcements made during the half-year.

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.

(a) Changes in accounting policy

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

Impacts of new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

AASB 124 'Related Party Disclosures' (2009), AASB 2009-12 'Amendments to Australian Accounting Standards'

Amends the requirements of the previous version of AASB 124 to:

- Provide a partial exemption from related party disclosure requirements for government-related entities
- Clarify the definition of a related party

Include an explicit requirement to disclose commitments involving related parties.

AASB 1054 'Australian Additional Disclosures', AASB 2011-1 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project' and AASB 2011-2 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements'

These standards are a consequence of Phase 1 of the joint Trans-Tasman Convergence project of the AASB and the Financial Reporting Standards Board (FRSB) of the New Zealand Institute of Chartered Accountants, harmonising Australian Accounting Standards and New Zealand equivalents to IFRSs (NZ IFRSs), with a focus on eliminating differences between the standards in each jurisdiction relating to for-profit entities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION (CONT'D)

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

Amends a number of pronouncements as a result of the IASB's 2009-2010 cycle of annual improvements including:

- Clarification of content of statement of changes in equity, financial disclosures and significant events.

Accounting policy changes relating to AASB 1 in year of adoption and amendments to deemed cost.

AASB 2010-5 Amendments to Australian Accounting Standards

This standard amends a range of existing standards to reflect changes made to the text of International Financial Reporting Standards. They have no major impact on the requirements of the amended pronouncements.

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'

Makes amendments to AASB 7 'Financial Instruments: Disclosures' including additional disclosures to allow users of the financial statements to improve their understanding financial asset transfers and potential risks to the transferring entity.

(b) Carbon tax scheme

On 10 July 2011, the Commonwealth Government announced the "Securing a Clean Energy Future – the Australian Government's Climate Change Plan." On 12 October 2011 the legislation was passed by the Lower House of Parliament and on the 8 November 2011 the carbon tax legislation was voted on and passed through the upper House of Parliament. The legislation is scheduled to come into effect on 1 July 2012.

The details of the carbon pricing mechanism framework remain unclear. In addition, as Jupiter will not fall within the "Top 500 Australian Polluters", the impact of the Carbon Scheme will be through indirect effects of increased prices on many production inputs and general business expenses as suppliers subject to the carbon pricing mechanism are likely to pass on their carbon price burden to their customers in the form of increased prices. The Board expects that this will not have a significant impact upon the operational costs within the business, and therefore will not have an impact upon the valuation of assets and/or going concern of the business.

(c) Mineral resource rent tax

The mineral resource rent tax (MRRT) is a proposed tax on profits generated from the exploitation of non-renewable resources in Australia. On 23 November 2011, the legislation passed through the lower House of Parliament and is scheduled to be debated by the Senate in 2012. Uncertainties continue to exist on the impact of any MRRT pricing mechanisms on Jupiter.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 2: EXPLORATION AND EVALUATION ASSETS

	NOTE	31-DEC-11 $	30-JUN-11 $
Costs carried forward in respect of the following areas:			
- Widgiemooltha	2a	—	200,000
- Klondyke		585,417	571,106
- Mount Mason		6,092,408	3,855,779
- Mount Ida		22,491,763	8,958,890
- Mount Alfred		1,345,769	1,311,074
- Corunna Downs		81,616	72,315
- Yunndaga		—	40,000
- Oakover		4,723,649	4,638,910
- Other		40,264	—
Total exploration expenditure		35,360,886	19,648,304

(a) The Company has entered into a binding agreement for the sale of the Widgiemooltha tenements to Mincor Resources NL therefore the project has been classified as non-current assets held for sale $266,166 as at 31 December 2011.

NOTE 3: ISSUED CAPITAL

	NOTE	31-DEC-11 $	30-JUN-11 $
Paid up capital:			
1,806,834,044 (30 June 2011: 1,823,290,836) fully paid ordinary shares	3a	450,792,570	456,510,087
		450,792,570	456,510,087

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 3: ISSUED CAPITAL (CONT'D)

(a) Ordinary shares

At the beginning of the reporting period		456,510,087	46,401,428
Shares issued during the period			
— 23,696,683 issued on 29 October 2010		—	4,999,975
— 946,411,458 issued on 8 November 2010		—	199,691,890
— 262,255,799 deferred shares issued	3b	—	55,355,711
— 140,761,761 issued on 4 February 2011		—	95,674,251
— 73,578,572 issued on 29 April 2011		—	51,504,974
— 18,076,792 cancelled under share buy back		(6,259,897)	—
Sub total		450,250,190	453,628,229
Options converted to shares during the period		542,380	2,881,858
At reporting date		450,792,570	456,510,087

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.

(b) Deferred shares

The deferred shares balance within equity refers to the 262,255,799 deferred shares which were issued to Investec Bank Limited in consideration for its interest in Tshipi, which was vended into Jupiter as part of the Tshipi Jupiter transaction referred to in *Note 8 Acquisition of Interest in Joint Venture*. The Directors agreed that Investec would only be issued their shares in Jupiter after the end of twelve months, with the number of shares to be determined on the basis of whether there is a warranty claim against Tshipi within twelve months. The deferred shares were issued on 8 November 2011 which complied with the deadline of issuing them within 12 months of the date of the completion of the Tshipi transaction.

The terms of the transaction are disclosed in the Notice of General Meeting as sent to shareholders on 6 July 2010.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 4: RESERVES

	NOTE	31-DEC-11 $	30-JUN-11 $
Financial assets reserve	4a	(2,877,677)	437,407
Foreign currency translation reserve	4b	(3,878,256)	(268,811)
Options reserve	4c	417,900	670,400
		(6,338,033)	838,996

(a) Financial asset reserve		
At the beginning of the reporting period	437,407	3,077,273
Revaluation decrement during the period	(3,315,084)	(2,639,866)
At reporting date	(2,877,677)	437,407

(b) Foreign currency translation reserve		
At the beginning of the reporting period	(268,811)	—
Revaluation decrement during the period	(3,609,445)	(268,811)
At reporting date	(3,878,256)	(268,811)

(c) Options reserve		
At the beginning of the reporting period	670,400	860,100
Options converted to ordinary shares during the year	(162,380)	(189,700)
Options cancelled/lapsed during the year	(90,120)	—
At reporting date	417,900	670,400

	31-DEC-11 Number	30-JUN-11 Number
At the beginning of the reporting period	5,300,000	6,900,000
Options converted to ordinary shares during the period	(1,620,000)	(1,600,000)
Options lapsed/cancelled during the period	(1,180,000)	—
At reporting date	2,500,000	5,300,000

Directors, employees and consultant share option scheme expenses are valued using the Black-Scholes pricing method.

At 31 December 2011, there were 2,500,000 (30 June 2011: 5,300,000) unissued ordinary shares for which options were outstanding. These options will expire between 16 August 2012 and 6 November 2012 at exercise prices ranging from $0.19 to $0.35 per options.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 5: DIVIDENDS

No dividends were declared or paid in the period.

NOTE 6: 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-11 $	30-JUN-11 $
Cash and cash equivalents	98,991,134	139,936,966
	98,991,134	139,936,966

NOTE 7: 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 Tshipi which have been included in non-current assets. At 31 December 2011 an amount of $17,121,079 (30 June 2011: $7,910,502) has been recognised representing the element of this advance which has not been eliminated on consolidation.

NOTE 8: LONG TERM BORROWINGS

At 31 December 2011 an amount of $12,785,104 (30 June 2011: $0) has been recognised representing funding to Tshipi é Ntle Manganese Mining (Proprietary) Limited which has not been eliminated on consolidation. This amount is offset against the loan receivable as outlined in Note 7.

NOTE 9: JOINT VENTURE

A controlled entity, Jupiter Kalahari (Mauritius) Limited, has a 49.9% interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited, a joint venture entity, whose principal activity is the exploration, mining and sale of manganese.

The Group accounts for its interest in the joint venture by applying the proportionate consolidation method and by combining the Group's share of each of the assets, liabilities, income and expenses of the jointly controlled entity with similar items, line by line, in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 9: JOINT VENTURE (CONT'D)

The Groups share of assets and liabilities employed in the joint venture is:

	31-DEC-11 $	30-JUN-11 $
CURRENT ASSETS		
Cash & cash equivalents	19,212,159	13,135,196
Trade and other receivables	3,946,393	338,774
TOTAL CURRENT ASSETS	23,158,552	13,473,970
NON-CURRENT ASSETS		
Mining reserves	349,776,472	341,511,875
Property, plant and equipment	2,568,731	1,292,829
Intangible assets	10,565	439
Other non-current assets	2,699,744	3,035,361
TOTAL NON-CURRENT ASSETS	355,055,512	345,840,504
TOTAL ASSETS	378,214,064	359,314,474
CURRENT LIABILITIES		
Trade and other payables	1,162,890	621,505
Short term provision	—	32,958
Short term borrowings	—	476,444
TOTAL CURRENT LIABILITIES	1,162,890	1,130,907
NON-CURRENT LIABILITIES		
Provisions	550,398	—
Deferred tax liability	89,811,160	89,955,370
Long term borrowings	29,837,836	—
TOTAL NON-CURRENT LIABILITIES	120,199,394	89,955,370
TOTAL LIABILITIES	121,362,284	91,086,277
NET INTEREST IN JOINT VENTURE	**256,851,780**	**268,228,197**

The Groups share of the joint venture income and expenses is:

Share of joint venture income	343	258
Share of joint venture expenses	(2,518)	(1,921)
Share of joint venture other comprehensive income	—	(912)

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

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 structure 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.

(a) Segment performance

Six months ended 31 December 2011	**CYIP Iron Ore (Australia) $**	**Tshipi Manganese (South Africa) $**	**Corporate and Unallocated $**	**Total $**
Revenue	—	343	4,642,524	4,642,867
Employee benefits costs	—	(131,699)	(762,203)	(893,902)
Travel and entertainment costs	—	—	(91,669)	(91,669)
Director costs	—	—	(201,563)	(201,563)
Professional services costs	—	(6,933)	(384,521)	(391,454)
Regulatory fees	—	—	(113,411)	(113,411)
Administration costs	—	—	(175,460)	(175,460)
Finance costs	—	(22)	(1,849)	(1,871)
Occupancy costs	—	—	(292,409)	(292,409)
Insurance costs	—	—	(48,958)	(48,958)
Depreciation and amortisation costs	—	—	(106,380)	(106,380)
Impairment of exploration interests	(1,771)	—	—	(1,771)
Foreign exchange losses	—	—	(9,660,518)	(9,660,518)
Deferred tax costs	—	136,137	—	136,137
Loss before income tax	**(1,771)**	**(2,174)**	**(7,196,417)**	**(7,200,362)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 10: SEGMENT INFORMATION (CONT'D)

Six months ended 31 December 2010	**CYIP Iron Ore (Australia) $**	**Tshipi Manganese (South Africa) $**	**Corporate and Unallocated $**	**Total $**
Revenue	—	86	1,029,666	1,029,752
Acquisition costs	—	(1,118,703)	—	(1,118,703)
Employee benefits costs	—	—	(307,101)	(307,101)
Travel and entertainment costs	—	(157)	(35,644)	(35,801)
Director costs	—	—	(181,644)	(181,644)
Professional services costs	—	—	(497,824)	(497,824)
Regulatory fees	—	—	(156,520)	(156,520)
Administration costs	—	—	(141,645)	(141,645)
Finance costs	—	(6)	(27,870)	(27,876)
Occupancy costs	—	—	(129,401)	(129,401)
Insurance costs	—	—	(93,170)	(93,170)
Depreciation and amortisation costs	—	—	(42,281)	(42,281)
Impairment of exploration interests	—	(18,522)	—	(18,522)
Foreign exchange losses	—	—	(239,624)	(239,624)
Loss before income tax	—	**(1,137,302)**	**(823,058)**	**(1,960,360)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 10: SEGMENT INFORMATION (CONT'D)

(b) Segment assets and liabilities

As at 31 December 2011	CYIP Iron Ore (Australia) $	Tshipi Manganese (South Africa) $	Corporate and Unallocated $	Total $
Cash and cash equivalents	—	19,212,159	79,778,975	98,991,134
Trade and other receivables	—	3,946,393	1,871,159	5,817,552
Non-current assets classified as held for sale	266,166	—	—	266,166
Financial assets	—	—	2,940,486	2,940,486
Trade and other receivables	—	2,699,744	760,369	3,460,113
Property, plant and equipment	3,292,380	2,568,731	397,891	6,259,002
Mining reserves	—	349,497,925	—	349,497,925
Exploration and evaluation assets	35,360,886	—	—	35,360,886
Intangible assets	203,289	10,565	—	213,854
Other non-current assets	—	—	17,121,079	17,121,079
Total assets	**39,122,721**	**377,935,517**	**102,869,959**	**519,928,197**
Trade and other payables	—	1,162,892	3,691,144	4,854,036
Provisions	—	550,398	—	550,398
Deferred tax liability	—	89,811,160	—	89,811,160
Long-term borrowings	—	—	12,785,104	12,785,104
Total liabilities	**—**	**91,524,450**	**16,476,248**	**108,000,698**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 10: SEGMENT INFORMATION (CONT'D)

As at 30 June 2011	CYIP Iron Ore (Australia) $	Tshipi Manganese (South Africa) $	Corporate and Unallocated $	Total $
Cash and cash equivalents	—	58,400,671	81,536,295	139,936,966
Trade and other receivables	—	338,774	960,104	1,298,878
Other current assets	—	—	450,572	450,572
Financial assets	—	—	6,255,569	6,255,569
Property, plant and equipment	2,909,092	1,292,829	86,818	4,288,739
Mining reserves	—	341,511,875	—	341,511,875
Exploration and evaluation assets	19,648,304	—	—	19,648,304
Intangible assets	115,977	439	—	116,416
Other non-current assets	263,000	10,945,863	487,769	11,696,632
Total assets	**22,936,373**	**412,490,451**	**89,777,127**	**525,203,951**
Trade and other payables	1,987,240	628,605	—	2,615,845
Short-term borrowings	—	476,412	—	476,412
Short-term provisions	124,454	32,958	—	157,412
Deferred tax liability	—	89,955,370	—	89,955,370
Total liabilities	**2,111,694**	**91,093,345**	**—**	**93,205,039**

NOTE 11: CONTINGENT LIABILITIES

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

NOTE 12: CAPITAL COMMITMENTS

The Company had capital commitments for the purchase of property, plant and equipment relating to its holding in Tshipi which totalled $40,807,348 (30 June 2011: $0) as at 31 December 2011.

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no material events subsequent to reporting date.

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 2011*, 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 2011 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 director 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 P Gilbertson
Chairman
London

Dated this 22 day of February 2012

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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 ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes 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 the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 2011 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.

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.

Electronic presentation of reviewed financial report

This auditor's review report relates to the financial report of Jupiter Mines Limited for the half-year ended 31 December 2011 included on Jupiter Mines Limited's web site. The Company's directors are responsible for the integrity of Jupiter Mines Limited's web site. We have not been engaged to report on the integrity of Jupiter Mines Limited's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

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 2011 and of its performance for the half-year ended on that date; and

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 22 February 2012