JUPITER MINES LIMITED ABN 51 105 991 740

Suite 3, Level 42, 108 St Georges Terrace, Perth, WA, 6000

Ph: 08 9346 5500 Fax: 08 9481 5933 Email: info@jupitermines.com

29th September 2011

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

RE: Annual Report 2011

Please find attached the Annual Report for Jupiter Mines Limited for the year ending 30th June 2011.

For and on behalf of the Directors of Jupiter Mines Limited.

Matt Finkelstein
Company Secretary & CFO

Jupiter Mines Limited

annual report 2011

Jupiter Mines Limited

CORPORATE DIRECTORY

Jupiter Mines Limited shares are listed on the Australian Securities Exchange (ASX). The ASX code is JMS.

DIRECTORS

Brian Gilbertson
(Non-executive Chairman)

Paul Murray
(Non-executive Director)

Priyank Thapliyal
(Non-executive Director)

Mr Sun Moon Woo
(Non-executive Director)

Andrew Bell
(Non-executive Director)

Richard Mehan
(Managing Director and Chief Executive Officer)

EXECUTIVES

Greg Durack
Chief Operating Officer

Matt Finkelstein
Company Secretary and Chief Financial Officer

Principal Office

Suite 3, Level 42
108 St Georges Terrace
Perth WA 6000

Telephone: (08) 9346 5500
Facsimile: (08) 9481 5933
Email: info@jupitermines.com

Share Registry

Link Market Services
Ground Floor, 178 St Georges Terrace
Perth WA 6000

Telephone: 1300 554 474
Fax: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Independent Auditors

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

Telephone: (08) 9480 2000
Facsimile: (08) 9322 7787
Email: admin@gtwa.com.au
Website: www.grantthornton.com.au

www.jupitermines.com

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CHAIRMANS LETTER

Dear Shareholders,

I am pleased to present this review of the activities of the company during the financial year ended 30th June 2011.

The past year continued our strong focus on implementing the steel feed strategy, with construction commencing on the Tshipi Manganese Project, feasibility studies on the Central Yilgarn Iron Projects underway, and further key management appointments at the Company.

I was re-elected as Chairman on October 8th 2010.

On May 9th 2011 Richard Mehan joined the Company as Managing Director and Chief Executive Officer. Richard previously worked in a number of senior mining roles including President & Chief Executive Officer Asia Pacific for Cliffs Natural Resources and Managing Director of Portman Ltd. On the same day Greg Durack assumed the position of Chief Operating Officer. On June 15th 2011 Matt Finkelstein joined as the Company's Chief Financial Officer and Company Secretary.

On July 6th 2010 a notice of meeting for an EGM in relation to the Tshipi transaction was advised and an independent experts report released. Mining rights were granted to Tshipi on September 6th 2010 and, on October 29th 2010 the Tshipi transaction was completed. Approval to commence project construction was given on February 7th 2011 and development is now underway. Manganese ore is scheduled to be available for shipment in the second half of 2012.

The Company has been very active in progressing the Central Yilgarn Iron Projects (CYIP).

An 11000 meter drill program was undertaken during the year to test the Mount Ida magnetite exploration target. As announced the drilling program resulted in a maiden inferred resource of 530 million tonnes at 31.94% Fe in the projects central zone.

Scoping studies were then undertaken on both the Mount Ida magnetite project and the Mount Mason DSO hematite project both of which delivered robust economic outcomes.

Your Board subsequently approved the undertaking of Definitive Feasibility Studies (DFS) on both projects, and major study consultants were appointed in July, 2011.

Capital raisings at end January and in April raised A$150 million to fund Jupiter's share of Tshipi construction costs and the CYIP feasibility studies.

The aggressive development program is focussed on a very busy year ahead, targetting production from the Tshipi project, completion of the Mount Mason DFS and significant progress on the Mount Ida DFS.

We will continue to make appropriate additions to the Jupiter management team to support these initiatives and I look forward to providing shareholders with updated information on progress during the year ahead.

Yours Faithfully
Jupiter Mines Limited

Brian P Gilbertson
Chairman

REVIEW OF OPERATIONS

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

Significant progress was achieved during the year across the Company's major project areas in Australia, at the Central Yilgarn Iron Project ("CYIP") and in South Africa at the Tshipi Kalahari Manganese Project ("Tshipi Project").

Following success in these core projects, Jupiter is set to evolve from an exploration company to a mine development and producing entity.

CENTRAL YILGARN IRON PROJECT

Mount Ida and Mount Mason

The Central Yilgarn Iron Project ("CYIP") area is located 130km by road northwest of the town of Menzies, where an iron ore storage and load out facility is planned to access the Brookfield Rail Leonora to Kalgoorlie railway line and the Port of Esperance for export (Figure 1). Jupiter's CYIP will have reduced capital expenditure requirements compared to a greenfields development as a result of being able to access an existing railway and port. Capital contributions will be required to utilise and upgrade the existing infrastructure.

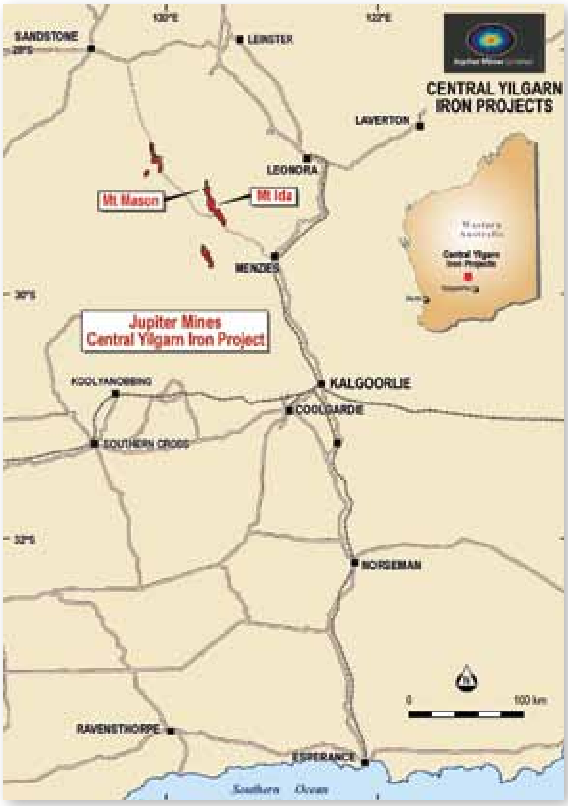

Figure 1 - Central Yilgarn Iron Project Location Map

Jupiter substantially progressed the CYIP during the year with testing on the Mount Ida central zone delivering a maiden inferred resource of 530 million tonnes at 31.94% Fe. Scoping Studies were completed on both the Mount Ida Magnetite Project and the Mount Mason DSO Hematite Project by ProMet Engineers (ProMet), with both studies demonstrating financially robust projects. The Jupiter Board subsequently approved the undertaking of feasibility studies for each project, to be run in parallel. Approximately 90,000 metres of drilling (RC 79,000 metres and diamond 11,000 metres) will be required to complete the studies. The drilling programme is scheduled to run over 12 months and is due to be completed by July 2012.

A forty man exploration camp was constructed in April 2011 as well as a core and sample handling shed to facilitate the program. Drilling contracts were awarded, and a total of five drill rigs commenced mobilising to site in mid May 2011. As at 30 June 2011 8,403 meters have been drilled (RC 6,446 metres and diamond 1,957 metres).

Major consultants for the feasibility studies were evaluated and selected during the September 2011 quarter. The targeted completion timeline of the Mount Mason and Mount Ida feasibility studies are the March and December quarters of 2012 respectively.

Figure 2 - Camp Cassini Dry Mess Open Deck

Figure 3 - Core and Sample Shed

MOUNT IDA MAGNETITE PROJECT

The flagship Mount Ida Magnetite Project has the potential to be a world class magnetite project with substantial life of project creating significant positive cash flows further establishing Jupiter in the Central Yilgarn region.

In the second half of 2010 an 11,898 metre RC drill program was completed. The program targeted the Central Zone within the conceptual exploration target of 1.1-1.3 billion tonnes of magnetite with an expected grade of between 30 to 40% Fe.

The potential quantity and grade of the Mount Ida project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

REVIEW OF OPERATIONS

The drill program was completed mid December 2010, with the initial maiden inferred resource of 530 million tonnes at 31.94% Fe announced to the market on 19 January 2011. This initial resource exceeded expectations; the geological model previously indicating approximately 400 million tonnes would likely be delivered from the Central Zone. Given the Central Zone represents only 30% of the magnetite mineralization strike length of the exploration target, there is significant potential for Mount Ida to be a substantial magnetite project.

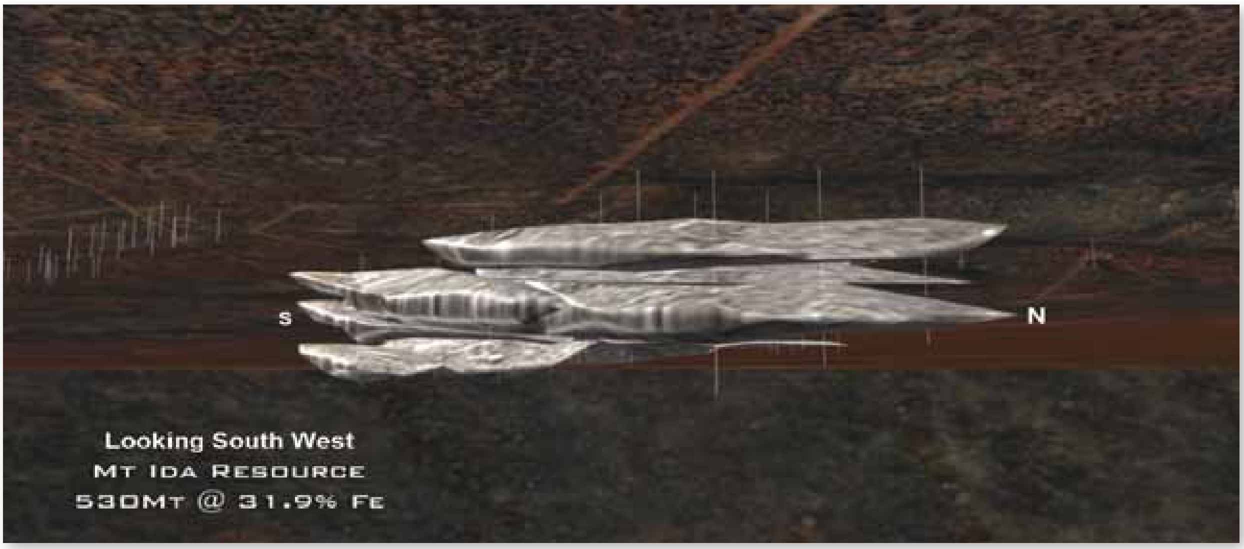

Figure 4 - Mount Ida Inferred Mineral Resource (Central Zone)

Jupiter further announced on the 18 March 2011 that a Scoping Study on Mount Ida had been completed by ProMet Engineers Pty Ltd ("ProMet"). The Scoping Study, which was based on the Mount Ida inferred resource of 530 million tonnes, indicated a financially robust magnetite operation. The Scoping Study assumed an open pit contract mining operation extracting 25mtpa run of mine (ROM) ore to produce 10mtpa of high grade magnetite concentrate, with an iron grade in excess of 68% Fe, a silica content of 4.5% and very low levels of impurities (sulphur, phosphorous and alumina). An average 43.4% weight recovery was calculated based on test work already completed. The Base Case for the Scoping Study assumed that the magnetite concentrate would be railed from Mount Ida to a site south of Menzies where the concentrate would be dewatered, filtered and loaded onto trains for transportation to the Port of Esperance. This Base Case scenario further assumed that power would be provided out of Menzies by a third party utilising gas as the prime power source. Given the high grade and quality of the concentrate, Jupiter anticipates the concentrate would achieve a premium to benchmark iron ore prices.

The Scoping Study, based on the above assumptions, estimated capital costs of the project to be $1,583 million and cash operating costs of $62.78 per tonne of magnetite concentrate produced. Using 100% equity financing, ignoring taxation, and assuming a concentrate value of US$110 per tonne and a 5% concentrate royalty, the Project generates an NPV of $1,685 million @ an 8% pa discount rate, and an IRR of 19.8% pa.

Work is currently underway to complete a definitive feasibility study which will further examine the Base Case used in the Scoping Study and other optimising scenarios. Drill rigs have been mobilised to site and RC and Diamond drilling totalling approximately 90,000 metres is underway. The initial focus of the drill programs will be to bring the current inferred resources in the Central Zone into measured and indicated status. Further exploration drilling will also be undertaken testing the northern and southern extents of the Mount Ida Banded Iron Formation (BIF) system with the objective of substantially increasing the Mount Ida magnetite inferred resource base. Consultants have been commissioned to work with the owners' team on the major components of the feasibility study. SRK Consulting will undertake the key components related to geology, resources, mining and hydrology, ProMet the metallurgy, process design and non-process infrastructure, and Keith Lindbeck, the environmental and permitting requirements.

The feasibility study is scheduled to be finalised at the end of 2012.

Figure 5 - RC drill rig at Mount Ida Central Zone

MOUNT MASON DSO HEMATITE PROJECT

Jupiter is the 100% owner of the Mount Mason high-grade hematite resource (DSO) which forms part of the Company's CYIP in Western Australia (refer to Figure 1).

Jupiter announced on 12 May 2011 that a Scoping Study on Mount Mason had been completed by ProMet. The Scoping Study was based on the 2009 inferred resources of 5.75 million tonnes at 59.9% Fe, 3.5% Al_2O_3, 7.4% SiO_2, 0.064% P and 3.0% LOI using a 55% Fe cut-off grade. Based on a 1.5 mtpa production rate, the study confirmed a financially robust DSO operation giving a project with less than 1 year payback, 70% internal rate of return and A$80 million free cash flow generation potential.

The Scoping Study analysed two options available in terms of self-owning or contract mining, crushing and screening and haulage to rail facilities as outlined in Table 1.

Options	Capital Costs A$m	Operating Costs A$/t FOB	NPV @ 8% A$m	IRR %
Option 1 – Jupiter owning and operating the crushing and screening plant, with contract mining and haulage to rail at Menzies	75.82	51.08	109.3	78
Option 2 – Mining, crushing and screening, and haulage to rail at Menzies, all done on a contract basis	65.20	55.03	100.2	74

Table 1 - Mount Mason Development Options

REVIEW OF OPERATIONS

Figure 6 - Diamond drill rig at Mount Mason

Drilling has been completed at Mount Mason and the feasibility study has commenced which will run concurrently with the Mount Ida feasibility study using the same Consultants. It is expected to be completed in early 2012.

TSHIPI KALAHARI MANGANESE PROJECT

Following shareholding approval at the EGM held on the 12 August 2010, Jupiter announced on the 8 November 2010 completion of the 49.9% acquisition of Tshipi é Ntle Manganese Mining (Pty) Ltd ("Tshipi") ("The Tshipi Transaction"). Tshipi owns two manganese projects located in the South African region of the Kalahari. Under the terms of the acquisition, Jupiter issued 1,160,363,867 restricted ordinary shares at a price of 21.10 c/share (based on the 30 day volume weighted average price of Jupiter shares prior to completion of The Tshipi Transaction) in exchange for 49.9% of the equity of Tshipi. The Tshipi project is on track to become the market's next major open pit manganese ore producer.

The shareholding structure upon completion of the Tshipi Transaction is shown in Figure 7.

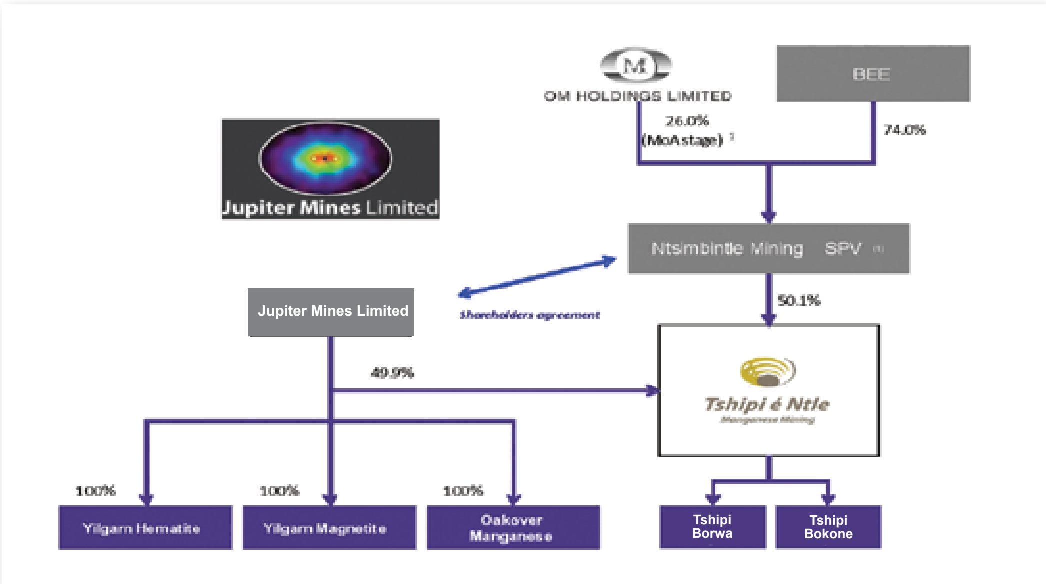

Figure 7 - The Tshipi Project Shareholding Structure

The Tshipi flagship project is the Tshipi Borwa Mine which is presently being developed as a new stand alone open-pit manganese mine. The Tshipi Borwa Mine is located in the southern portion of the Kalahari Manganese Field, the largest manganese bearing geological formation in the world. The Tshipi Bokone Project is an exploration property located in the northern portion of the Kalahari Manganese Field. The Tshipi Borwa Mine is located adjacent to the Mamatwan mine which is majority owned and operated by BHP Billiton. The Project will mine the ore body that is contiguous to, and a direct extension of, the Mamatwan ore body which has been mined for over 45 years. As such the Tshipi Borwa Mine is expected to produce an identical product that has been tried and tested in the global manganese markets.

TSHIPI BORWA MINE

During 2008 and 2009 Tshipi carried out a comprehensive drilling campaign which was the basis for the completion of a feasibility study. Tshipi feasibility study indicated the viability of an open cut mining operation that is expected to produce approximately 2.5 million tonnes per annum of lumpy product over 28 years, utilising 62 million tonnes of the 163 million tonnes Mineral Resource estimate (see Table 2). These mineral resources are compliant with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("the SAMREC Code (2007)"), and the Australian JORC Code ("JORC").

Deposit	Indicated		Inferred		Total (Indicated and Inferred)	
	Million tonnes	% Mn	Million tonnes	% Mn	Million tonnes	% Mn
Zone M	22.69	37.95	39.64	37.87	62.33	37.90
Zone C	22.95	36.68	40.61	37.01	63.56	36.89
Zone N	12.83	36.67	20.73	35.98	33.56	36.25
Altered	3.35	35.35	0.43	31.41	3.78	34.90
Total	**61.82**	**37.07**	**101.41**	**37.11**	**163.23**	**37.10**

Table 2 - Mineral Resources for The Tshipi Project as at July 2009 (excluding Top Cut)

On the 10 November 2010 Jupiter announced that SRK Consultants have undertaken a detailed assessment of the "Top-Cut" which is a 17m thick manganese layer that occurs directly above the geological sequence on which Tshipi has based its feasibility study on (the 163mt @ 37% as indicated in defined in Table 3). The Top-Cut consists of three separate manganese layers (the X, Y and Z zones) which sampled lower grades than the lower layers (the M, C and N zones). The X and Z zones of the Top-Cut have been estimated to contain 145mt of manganese ore at a 31.75% grade and these resources are in addition to the "Feasibility Study" mineral resource estimate of 163 million tonnes at 37.1% manganese. The Top-Cut is compliant with both the SAMREC Code (2007) and JORC.

It may be feasible to upgrade the Top-Cut through selective mining and/or post mining processing in order to produce a saleable product. The potential sale of the Top-Cut material will result in a direct reduction in the Tshipi Borwa stripping ratio and a reduction of the fixed costs per tonne of ore mined.

REVIEW OF OPERATIONS

Classification	Zone	Tonnes (million)	Manganese %	Iron %	Loss on Ignition %	Relative Density
Indicated	X	25	33.03	4.62	20.19	3.56
Indicated	Z	14	33.41	6.01	19.50	3.57
Total		39	33.17	5.13	19.94	3.56
Inferred	X	78	30.90	4.82	20.78	3.53
Inferred	Z	28	31.29	6.09	19.01	3.62
Total		106	31.00	5.15	20.32	3.55
Indicated & Inferred	X	103	31.41	4.77	20.64	3.54
Indicated & Inferred	Z	42	32.01	6.06	19.17	3.60
Grand Total		**145**	**31.58**	**5.14**	**20.22**	**3.56**

Table 3 - Top Cut Mineral Resource Statement

Jupiter announced on the 7 February 2011 that Board approval had been received to commence the construction of the Tshipi Borwa Mine at a production capacity of 2.4 mtpa of direct shippable manganese ore. The design of the mine and associated surface infrastructure (including the crushing and screening plant, the load out station and the rail siding) have been finalised. The capital expenditure for the project is expected to be ZAR 1,728 million ($237 million) which includes a contingency of ZAR 260 million ($36 million). Jupiter is fully funded to contribute their 49.9% share of the Tshipi Project capital expenditure of ZAR 734 million ($100 million) (excluding contingency).

Development of the mine has commenced and activities include initial clearing, fencing of the project area, soil compacting and road development, with rock and water necessary for the construction being sourced from a neighbouring mine in the area. The Tshipi Project has also awarded final contracts with major suppliers for the bulk earth works, rail siding construction, plant construction and crusher fabrication. The preferred mining contractor has been identified and negotiations are continuing to sign off on a final contract in order to commence pre-stripping. Discussions similarly continue with Transnet, the state owned rail network operator, to secure rail allocation to Port Elizabeth.

Figure 8 - Impact soil compaction

Figure 9 - Site preparation

It is anticipated that upon reaching a steady state production rate, the Tshipi Project will be a lowest cost quartile producer and that first production will be in the second half of 2012.

NON-CORE PROJECTS

With Jupiter focused on delivering its SFC Strategy, no activity was undertaken on its non-core assets including gold, base projects during the period. The gold and base metal projects are in the process of being divested.

Mount Alfred

No further exploration activities were undertaken on the Mount Alfred Project during the year.

Oakover Manganese Project

Jupiter's Oakover Manganese Project tenement covers 890 km² over five granted Exploration Licences in the East Pilbara region of Western Australia. (Figure 10)

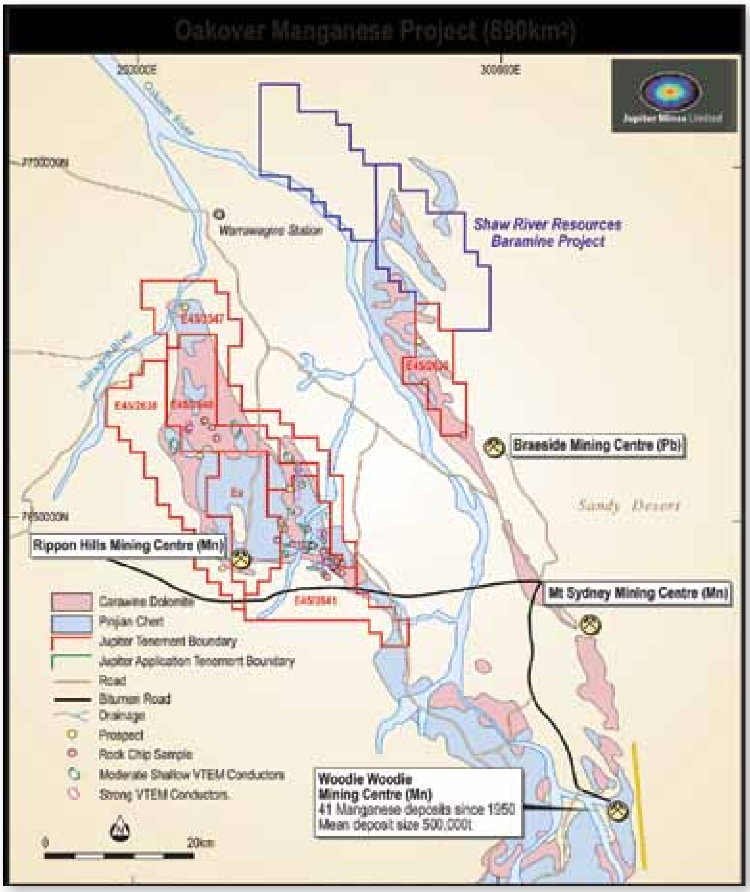

Figure 10 - Oakover Manganese Project Location Map

REVIEW OF OPERATIONS

A 1,690m RC drilling program was completed during the year whereby high grade Mn intercepts were returned from the mineralisation at shallow depths, with assay results of up to 40.7% Mn encountered at shallow depths. Upon completion of the RC drilling, assays on 852 samples were undertaken with 24 significant intercepts of over 15% Mn encountered in 19 holes.

Hole Number	Prospect	Easting	Northing	From	To	Interval	Mn%	Including	Fe%	P%	LOI1000%
10OKRC004	C12	274752	7643357	0	3	3	21.90	1m @ 31.40	5.45	0.008	8.19
10OKRC005	C12	274770	7643404	0	5	5	15.84	1m @ 29.40	21.67	0.020	11.93
10OKRC006	C12	274789	7643339	0	7	7	15.47	1m @ 27.00	7.87	0.009	7.62
10OKRS007	C12	274832	7643317	0	9	9	15.88	3m @ 23.27	15.22	0.019	8.81
10OKRC011	C12	274891	7643293	0	12	12	17.58	3m @ 27.32	13.62	0.010	8.64
10OKRC032	C12	275222	7643144	5	11	6	28.67	2m @ 32.10	26.34	0.014	11.72
10OKRC033	C12	275257	7643177	0	6	6	26.79	3m @ 34.07	25.03	0.025	11.40
10OKRC046	C11	276570	7644080	14	23	9	16.33	1m @ 40.70	22.64	0.018	9.78
10OKRC053	C11	277058	7643516	25	33	8	17.07	1m @ 25.90	30.22	0.022	10.66
10OKRC068	C11	277058	7643578	21	24	3	15.70	1m @ 18.10	36.23	0.073	11.15
10OKRC069	C11	277093	7643608	10	17	7	15.97	2m @ 21.40	34.30	0.050	10.97
10OKRC070	C11	277017	7643473	0	15	15	19.70	4m @ 25.05	18.02	0.009	9.02
				26	29	3	18.93	1m @ 26.00	34.47	0.018	11.48
10OKRC074	C11	277051	7643507	18	32	14	18.21	3m @ 23.63	28.70	0.031	10.99
10OKRC078	C11	277128	7643583	21	25	4	20.57	1m @ 29.00	23.67	0.019	10.06
10OKRC081	C11	277070	7643369	1	3	2	27.92	1m @ 39.10	27.70	0.009	9.88
				7	9	2	19.25	1m @ 19.85	29.15	0.011	10.04
				15	17	2	18.00	1m @ 25.40	36.65	0.028	11..82
				20	22	2	20.75	1m @ 27.50	30.72	0.019	10.75
10OKRC082	C11	277116	7643422	0	4	4	16.92	1m @ 21.70	35.10	0.022	10.68
10OKRC084	C11	277063	7643314	13	19	6	24.17	1m @ 26.10	27.37	0.007	10.95
10OKRC086	C11	277141	7643378	6	12	6	16.12	1m @ 22.40	18.76	0.018	9.68
				20	23	3	16.37	1m @ 18.60	19.58	0.023	9.41
10OKRC087	C11	277190	7643408	0	3	3	22.78	1m @ 27.50	23.33	0.009	10.55
				9	12	3	17.22	1m @ 27.80	24.72	0.009	7.78

Table 4 - Oakover Significant Intercepts Prospects C11 and C12

Metallurgical test work from recent drilling on the C11 and C12 prospects was undertaken and designed to determine the potential for JORC compliant inferred resources. Encouraging results were received with the average results reported +35% Mn, <10% Si, 18% Fe and a yield of 38%.

The results from this drilling and metallurgical program are very encouraging, confirming the presence of manganese rich horizons around Woodie Woodie's high grade manganese deposits and elsewhere within the region.

Jupiter will be reviewing its exploration program at Oakover for 2012.

Tshipi Bokone Project

The initial exploration program has been completed and preliminary assay results confirm the continuity of mineralisation. Jupiter has engaged the services of an independent geological consultant to conduct the mineral resource estimates.

SCHEDULE OF MINERAL TENEMENTS

Lease	Name	Status	Applied Date	Grant Date	Expiry Date	Current Area	Current Commitment	Current Rent	Holders
E29/560-I	Mt Ida	Granted	17/03/2004	8/09/2006	7/09/2011	56 Blocks	$84,000.00	$14,322.00	Jupiter Mines Ltd. (100%)
E29/777	Mt Ida	Granted	4/06/2010	15/02/2011	14/02/2016	35 Blocks	$35,000.00	$4,238.85	Jupiter Mines Ltd. (100%)
E29/581-I	Mt Alfred	Granted	3/03/2005	8/03/2006	7/03/2013	35 Blocks	$70,000.00	$8,951.25	Broadgold Corporation (100%)
E29/726	Mt Alfred	Granted	19/03/2009	19/01/2010	18/01/2015	1 Blocks	$10,000.00	$291.72	Jupiter Mines Ltd. (100%)
M29/408-I	Mt Mason	Granted	6/02/2006	28/11/2007	27/11/2028	300 Ha	$30,000.00	$4,785.00	Jupiter Mines Ltd. (100%)
L29/78	Mt Ida Water License	Granted	1/09/2009	24/06/2010	23/06/2031	6341 Ha	$0.00	$2,790.04	Jupiter Mines Ltd. (100%)
G29/21	General Purpose	Granted	22/05/2009	23/03/2010	22/03/2031	95 Ha	$0.00	$1,348.05	Jupiter Mines Ltd. (100%)
L29/79	Mt Ida Water License	Granted	12/01/2010	24/08/2010	23/08/2031	6886 Ha	$0.00	$3,029.84	Jupiter Mines Ltd. (100%)
G37/36	General Purpose - Graten Well	Granted	3/08/2009	17/01/11	16/01/2032	358.62 Ha	$0.00	$5,094.21	Jupiter Mines Ltd. (100%)
L37/203	General Purpose	Granted	3/05/2010	27/06/2011	26/06/2032	68952.89 Ha	0	2758.12	Jupiter Mines Ltd. (100%)
E45/2638	Oakover	Granted	21/04/2004	12/11/2008	11/11/2013	70 Blocks	$70,000.00	$13,190.10	Jupiter Mines Ltd. (100%)
E45/2639	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	28 Blocks	$28,000.00	$3,391.08	Jupiter Mines Ltd. (100%)
E45/2640	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	49 Blocks	$49,000.00	$5,934.39	Jupiter Mines Ltd. (100%)
E45/2641	Oakover	Granted	21/04/2004	10/06/2009	9/06/2014	70 Blocks	$70,000.00	$8,477.70	Jupiter Mines Ltd. (100%)
E45/3547	Oakover	Granted	28/10/2009	9/07/2010	8/07/2015	61 Blocks	$61,000.00	$7,387.71	Jupiter Mines Ltd. (100%)
E46/864	South Woodie Woodie	Granted	22/10/2009	7/04/2011	6/04/2016	34 Blocks	$34,000.00	4117.74	Jupiter Mines Ltd. (100%)
E46/888	South Woodie Woodie	Granted	3/02/2010	7/04/2011	6/04/2016	35 Blocks	$35,000.00	4238.85	Jupiter Mines Ltd. (100%)
P15/4358	Widgiemooltha	Granted	25/01/2000	22/08/2000	21/08/2004	119 Ha	$4,760.00	$274.89	Jupiter Mines Ltd. (100%)
E15/625	Widgiemooltha	Granted	28/10/1998	3/04/2000	2/04/2012	29 Blocks	$87,000.00	$14,045.57	Jupiter Mines Ltd. (100%)
E45/2964	Corunna Downs	Granted	1/12/2006	18/07/2007	17/07/2012	42 Blocks	$63,000.00	$7,914.06	Jupiter Mines Ltd. (100%)
M45/552	Klondyke	Granted	13/10/1992	19/01/1993	18/01/2014	9.713 Ha	$10,000.00	$156.20	Jupiter Mines Ltd. (75%), Garry E. Mullan (25%)
M45/668	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	240 Ha	$24,000.00	$3,828.00	Jupiter Mines Ltd. (75%), Garry E. Mullan (25%)
M45/669	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120 Ha	$12,000.00	$1,914.00	Jupiter Mines Ltd. (75%), Garry E. Mullan (25%)
M45/670	Klondyke	Granted	12/06/1995	29/12/1995	28/12/2016	120 Ha	$12,000.00	$1,914.00	Jupiter Mines Ltd. (75%), Monika R. Sommersperger-Mullan (25%)
G29/22	Mt Ida	Application	11/01/2011			9634 Ha			Jupiter Mines Ltd. (100%)
L29/100	Mt Ida	Application	11/01/2011			775 Ha			Jupiter Mines Ltd. (100%)
M29/414	Mt Ida	Application	11/01/2011			6461 Ha			Jupiter Mines Ltd. (100%)
E29/801	Mt Ida	Application	1/11/2010			26 Blocks			Jupiter Mines Ltd. (100%)
E46/891	Oakover	Application	12/03/2010			28 Blocks			Jupiter Mines Ltd. (100%)
E46/892	Oakover	Application	12/03/2010			4 Blocks			Jupiter Mines Ltd. (100%)
L29/99	General Purpose	Application	12/11/2010			64550.49 Ha			Jupiter Mines Ltd. (100%)
L29/81	General Purpose	Application	13/05/2010			26020.34 Ha			Jupiter Mines Ltd. (100%)
M15/1457	Widgiemooltha	Application	22/03/2004			913 Ha			Jupiter Mines Ltd. (100%)
M15/1458	Widgiemooltha	Application	22/03/2004			819 Ha			Jupiter Mines Ltd. (100%)
M15/1459	Widgiemooltha	Application	22/03/2004			996 Ha			Jupiter Mines Ltd. (100%)
M15/1476	Widgiemooltha	Application	15/07/2004			119 Ha			Jupiter Mines Ltd. (100%)

REVIEW OF OPERATIONS

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration and Mineral Resource Results is based on information compiled by the following people:

Consultant Principle Geologist - V M Simposya

The information in this report that relates to the Tshipi Borwa Project Mineral Resources is based on information compiled by Mr V M Simposya. Mr Simposya has a BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered Professional Natural Scientists (Geological Science) Pri. Sci. Nat. He is also a member with the South African Institute of Mining and Metallurgy (SAIMM). He is responsible for signing off Mineral Resources as a Competent Person for the SAMREC Code, the JORC Code and the NI 43-101 and has consulted extensively for various financial institutions. He has over 30 years' experience in the mining industry with expertise in geological modelling and resource estimation.

Senior Exploration Geologist - Michael O'Mara

The information in this report that relates to the Mineral Resources of Mount Ida and Oakover is based on information compiled by Mr Michael O'Mara who is a Member of the Australian Institute of Geoscientists and a full- time employee of Jupiter Mines Limited. Mr Michael O'Mara has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Michael O'Mara consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Michael O'Mara holds the position of Senior Exploration Geologist with Jupiter Mines Limited.

Mining Consultant - David Milton

The information in this report that relates to the Mineral Resources of Mount Mason is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full time consultant with Jupiter mines. Mr David Milton has sufficient experience in the type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appears.

ANNUAL FINANCIAL REPORT

for the year ended 30 June 2011

ABN 51 105 991 740 CONSOLIDATED ENTITY

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Jupiter Mines Limited is committed to maintaining a high standard of corporate governance in accordance with the Australian Securities Exchange's Corporate Governance Principles and Recommendations (ASX Principles and Recommendations). In reviewing the corporate governance structure of the Company, the Board is guided by the ASX Principles and Recommendations and Jupiter follows the ASX Principles and Recommendations to the extent that it is practicable.

Set out below are the fundamental corporate governance practices of the Company.

Principle 1: Lay Solid Foundations for Management and Oversight

Role of the Board

The Board's role is to govern Jupiter rather than to manage it. In governing Jupiter, the Directors must act in the best interests of Jupiter as a whole. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of Jupiter; any candidate will confirm that they have the necessary time to devote to their Company Board position prior to appointment. In addition, Non-Executive Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment.

Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of Jupiter. It is required to do all things that may be necessary to be done in order to carry out the objectives of Jupiter.

The Board is responsible for governing Jupiter and for setting the strategic direction and has thereby established the functions reserved to the Board. Board responsibilities are set out in the Jupiter Board Charter. The Board operates an Audit Committee and a Remuneration & Nomination Committee to assist it in discharging its functions. The Board Charter and Committee Charters are available on the Jupiter website (under "Corporate Governance").

The Board generally holds meetings on a quarterly basis however additional meetings may be called as required. Directors' attendance at meetings for the year is set out in the Director Report section of this Annual Report.

In carrying out its governance role, the main task of the Board is to oversee the performance of Jupiter. The Board is committed to Jupiter's compliance with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

Relationship with Management

The Board has delegated responsibility for the day-to-day operations of Jupiter to senior executives as set out in the Board Charter. It is the role of senior executives to manage Jupiter in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. Key management information is set out in the Director Report section of this Annual Report.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all Jupiter information and to Jupiter's executives. Further, the Board collectively and each Director, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified advisor, at Jupiter's expense, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Performance Review/Evaluation

Senior executive's key performance indicators are set annually, with performance appraised by the Board, and reviewed in detail by the Remuneration & Nomination Committee at the end of the financial year. This process of performance evaluation was undertaken during the year as part of the senior executive's remuneration review.

Education and Induction

New Directors undergo an induction process in which they are given a full briefing on Jupiter. Where possible, this will include meetings with key executives, and a due diligence package and presentations from management.

In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Principle 2: Board Structure

Composition of the Board and details of Directors

Jupiter currently has six Directors at the date of this Annual Report. Mr Brian Gilbertson held the position of Non-Executive Chairman throughout the year. Mr Paul Murray and Mr Andrew Bell held the position of independent Non-Executive Directors. The remaining Directors Mr Priyank Thapliyal, and Mr Sun-Moon Woo are also Non-Executive Directors. Mr Richard Mehan was appointed Managing Director on 9 May 2011.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. It is the approach and attitude of each Non-Executive Director which determine independence and this must be considered in relation to each Director, while taking into account all other relevant factors.

Determination of the independence of Directors is made with reference to the relationships affecting independent status as set out in the ASX Principles and Recommendations. Paul Murray and Andrew Bell are Independent Non-Executive Directors. However, the Board was not comprised of a majority of independent Directors throughout the 2011 year and as at the date of this Annual Report. The Chairman, Mr Brian Gilbertson is not independent as he is the Non-Executive Chairman of Pallinghurst Resources Limited (Pallinghurst) which is a major shareholder of the Company. Mr Priyank Thapliyal is also directly associated with Pallinghurst and therefore not independent. Mr Andrew Bell was previously not independent as he is Chairman of Red Rock Resources Plc which was a substantial shareholder of Jupiter, however Red Rock Resources Plc is no longer a substantial shareholder therefore Mr Andrew Bell is now considered independent. Mr Sun Moon Woo is directly associated with POSCO Australia Pty Ltd, also a substantial shareholder of Jupiter, and therefore not independent. Mr Richard Mehan in capacity of CEO and Managing Director is not considered independent.

Further details about the current Directors skills, experience and period of office are set out in the Directors' Report section of this Annual Report.

Performance Review/Evaluation

The Remuneration and Nomination Committee is responsible for the evaluation of the Board, committees and individual Director's performance. The Board has established policies to ensure that Jupiter remunerates fairly and responsibly. The Remuneration Policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain desirable Directors.

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee (Committee) and its role is set out a formal charter which is available on the Jupiter website under "Corporate Governance". Mr Paul Murray remained on the Committee throughout the year as an independent Chairman of the Committee. Mr Andrew Bell and Mr Priyank Thapliyal are also members of the Committee. The Committee's responsibilities, among others, is to assess the necessary competencies of the Board, review Board succession plans, develop processes for evaluation of the Board and the appointment and re-election of Directors with reference to the guidance set out in the Board Charter.

Details of the members of the Remuneration & Nomination Committee and their attendance at Committee Meetings are set out in the Director's Report section of this Annual Report.

Principle 3: Ethical and Responsible Decision Making

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of Jupiter have agreed to keep confidential information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

CORPORATE GOVERNANCE STATEMENT

Company Code of Conduct and Ethics

As part of its commitment to recognising the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, Jupiter has an established Code of Conduct and Ethics (Code) to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices or circumstances where there are beaches of the Code. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole. This Code governs all Jupiter commercial operations and the conduct of Directors, employees, consultants, contractors and all other people when they represent Jupiter.

The Board, management and all employees of Jupiter are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including Directors, and is available on the Jupiter website (under "Corporate Governance").

Trading in Jupiter Shares

Jupiter's Share Trading Policy prohibits Directors from taking advantage of their position or information acquired in the course of their duties, and the misuse of information for personal gain, or to cause detriment to the Company. Jupiter's Share Trading Policy is in line with the updated ASX Listing Rules (effective 1 January 2011) and Guidance Note issued by the ASX.

Directors, senior executives and employees are required to advise Jupiter's Company Secretary of their intentions prior to undertaking any transaction in Jupiter securities. If an employee, officer or director is considered to possess material non-public information, they will be precluded from making a security transaction until after the time of public release of that information.

A copy of Jupiter's Share Trading Policy is available on the Jupiter website (under "Corporate Governance").

Principle 4: Financial Reporting Integrity

Audit Committee

The Board has established an Audit Committee to assist the Board. The responsibilities of the Committee are set out in a formal charter which is available on the Jupiter website under "Corporate Governance". The Audit Committee members throughout the year comprised three Non-Executive members with Mr Paul Murray remaining the independent Chairman of the Audit Committee. The other members were Mr Andrew Bell (independent Non-Executive member) and Mr Priyank Thapliyal (Non-Executive member). The Board has considered that the composition of the Committee is appropriate for the Company's requirements at this time.

The Audit Committee Charter sets out the policy for the selection, appointment and rotation of external audit engagement partners.

Details of the members of the Audit Committee and their attendance at Committee Meetings are set out in the Director's Report section of this Annual Report.

Principle 5: Timely and Balanced Disclosure

Continuous Disclosure

The Board has designated Jupiter's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level for that compliance. A copy of the Jupiter Continuous Disclosure Policy is available on the Jupiter website (under "Corporate Governance").

Principle 6: The Rights of Shareholders

Shareholder Communication

Jupiter respects the rights of its shareholders and to facilitate the effective exercise of those rights, Jupiter communicates with its shareholders continually and periodically and encourages shareholder participation at annual general meetings. Periodic ASX announcements include quarterly reports, half-year report, annual report and annual general meeting presentations. Copies of all ASX announcements and reports are made available on the Company's website. Shareholders are encouraged to provide an email address to receive electronic copies of all announcements and reports. The independent external auditor attends the Annual General Meeting to respond to questions from shareholders on the conduct of the audit and the preparation and content of the audit report.

A copy of the Jupiter Shareholder Communications Policy is available on the Jupiter website (under "Corporate Governance").

Principle 7: Recognises and Manages Risk

The Board has accepted the role of identifying, assessing, monitoring, managing and mitigating wherever possible, any material business risks applicable to Jupiter and its operations. It has not established a separate committee to deal with these matters as the Directors consider the size of Jupiter and its operations does not warrant a separate committee at this time. The Audit Committee is charged with the responsibility of financial risk management.

The Company is committed to the identification, monitoring and management of material business risks of its activities. The Board has in place a number of policies that aim to manage specific risks that have been identified. The Company's personnel are responsible for adhering to the Occupational Health and Safety Policy as part of the risk management process. Further, the Board is aiming to develop an overall policy for the oversight and management of material business risks to accommodate its present and future stages of operations.

The Board assumes ultimate responsibility for the oversight and management of material business risks and satisfies itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control to manage the Company's material business risks. As the Company is aiming to develop its risk management framework it will consider implementing management reporting on the Company's key risks. The Board delegates the adequacy and content of risk reporting to management. As part of the audit processes and review throughout the year, the Board receives feedback that management has provided assurances to the auditors in relation to parts of the risk management framework. Details of the Companies financial risks can be found in the Notes to the accounts in this Annual Report.

Attestations by Chief Executive Officer/Chief Financial Officer

In accordance with Recommendation 7.3 of the ASX Principles, the Chief Executive Officer and Chief Financial Officer have stated in writing to the Board:

"That:

1. the statement given in accordance with section 295A of the Corporations Act, the integrity of financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
2. Jupiter Mines Limited's risk management and internal compliance and control system is operating efficiently and effectively in all material respects."

Principle 8: Remunerate Fairly and Responsibly

Remuneration Report and Remuneration Policies

The responsibilities of the Remuneration & Nomination Committee include making recommendations to the Board regarding the remuneration of senior executives, executive directors and non-executive directors of the Company.

In accordance with the Constitution of Jupiter, shareholders determine the aggregate annual remuneration of the Non-Executive Directors. It is the Board's policy to issue options packages to Non-Executive Directors after a qualifying period of six months service on the Board, and with the approval of shareholders at a general meeting. The Board believes that this policy assists in attracting Non-Executive Directors who have the requisite skills to add value to the Board. Remuneration of all Directors paid during the year is set out in the Remuneration Report and in note 5 to the Financial Statements.

Further details on the structure of Executive Directors, Non-executive Directors and senior executives' remuneration are set out in the Remuneration Report on pages 27 to 33 of this Annual Report.

Non-Executive Directors are eligible to receive options over the Company's shares at the time of their retirement where it is considered an appropriate element of remuneration in situations when the Non-Executive's skills and experiences are recognised as important to the Company's future development. The terms of the options are set out in agreements between the Company and Non-Executive Directors and will vary depending on the age of the relevant Director at the time of retirement.

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 year ended 30th June 2011 and the Independent Audit Report thereon.

Directors

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

Non-Executive
Brian Patrick Gilbertson
Paul Raymond Murray
Andrew Bell
Priyank Thapliyal
Sun Moon Woo

Executive
Richard Mehan (appointed 9 May 2011)

Additional information is provided below regarding the current Directors.

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

Mr Gilbertson was appointed as a Director on 22 June 2010.

Mr Gilbertson has extensive experience in the global natural resources industry. In the 1980's, he was Managing Director of Rustenburg Platinum Mines Limited, a period during which the company gained recognition as the world's foremost producer of platinum. Later, as Executive Chairman of Gencor Limited he led the restructuring of the South African mining industry into the post-Apartheid era, transforming Gencor Limited 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 projects, the Columbus stainless steel plant, and the purchase of the international mining assets (Billiton plc) of the Royal Dutch Shell Group. In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc and, 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. He has not been a Director of any other ASX listed companies in the past three years.

Mr Gilbertson established Pallinghurst Advisors LLP and the Investment Manager during 2006 and 2007, respectively, to be the investment adviser and investment manager to a group of natural resource investors, which currently own 76% of Jupiter. Mr Gilbertson is a British and South African citizen.

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

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

Mr Thapliyal was appointed as a 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 USD 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 USD 870 million London IPO), a FTSE 100 company which was valued at USD 7.5 billion at the time of his departure in October 2005.

Mr Thapliyal led Vedanta's USD 50 million investment in Konkola Copper Mines, Zambia, in 2004, a stake currently valued at more than USD 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. He has not been a Director of any other ASX listed companies in the past three years.

Sun Moon Woo Masters Degree in Mining Engineering
(Non-Executive Director)

Mr Woo was appointed as a Director of Jupiter on 21 September 2009.

Mr Woo holds a Masters Degree in Mining Engineering and joined POSCO in 1983. Mr Woo has worked in the Raw Material Purchasing Division and Investment Division of POSCO for 27 years.

Mr Woo has extensive experience in the natural resources industry and has experience in the management of iron ore and coal projects in Australia as a Managing Director of POSCO Australia Pty Ltd. He has been a Non-Executive Director of both Cockatoo Coal Limited (ASX: COK) since 2007 and Murchison Metals Limited (ASX: MMX) since 2007.

DIRECTORS' REPORT

Richard Mehan B.Econ
(Managing Director and Chief Executive Officer)

Mr Mehan was appointed as a Director of Jupiter on 9 May 2011.

Richard has over 25 years in the bulk commodities sector.

Prior to joining Jupiter he was President and CEO of Asia Pacific for major US resources company Cliffs Natural Resources, with responsibility for iron ore, coal business development and exploration.

Richard held a number of senior roles at Portman Ltd prior to their acquisition by Cliffs. These included General Manager Iron Ore, General Manager Marketing and Chief Operating Officer. In 2005, he was appointed Managing Director & CEO of Portman, prior to his most recent role at Cliffs. Before joining Portman Richard was with Rio Tinto for 15 years and worked in a variety of commercial roles in iron ore and logistics. He was a Director of AusQuest Limited (AQD) until February 2011. He has not been a Director of any other ASX listed companies in the past three years.

Company Secretary

Mr Matt Finkelstein BBus, CA was appointed as Company Secretary on 15 June 2011. Mr Finkelstein is also the Chief Financial Officer of Jupiter.

Mr Finkelstein has an extensive background in finance, corporate finance and business advisory with companies such as Ernst & Young, Goldman Sachs (London) and Pallinghurst Advisors LLP.

Significant Changes in the State of Affairs

There has been no significant change to the state of affairs of Jupiter during the year ended 30th June 2011.

The strategy going forward continues to focus on developing and consolidating the iron ore and manganese assets, and to expand its portfolio of steel feed related commodities.

Principal Activities

The principal activities of Jupiter during the year have been the continuing evaluation and exploration of existing mineral exploration interests. Following success in these areas, Jupiter is set to evolve from an exploration company to a mine development and producing entity.

REVIEW OF RESULTS AND OPERATIONS

The consolidated result of Jupiter for the financial year was a loss of $2,158,963 after income tax benefit of $87,204 (2010: loss of $2,579,617 after an income tax expense of nil). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements in this Annual Report.

In addition, a summary of announcements made by Jupiter during the year ended 30th June 2011 is set out below:

Date	Announcement and Activities
6 July 2010	Released the "Independent Expert's Report", the "Independent Technical Review Report" and the "Independent Valuation Report" for the Tshipi Transaction.
23 July 2010	Announced "Oakover Manganese Project" "Significant Manganese Mineralisation" over wide spaced reverse circulation drilling completed over priority VTEM Anomalies.
30 August 2010	Announced that the "Mount Ida Magnetite Project – Development to be Fast Tracked".
29 October 2010	Announced the completion of the Tshipi Transaction.
9 November 2010	Announced "Tshipi Borwa Manganese Project Reports additional Mineral Resources in the Top-Cut".
14 December 2010	Announced "Mount Ida Magnetite Project Phase 1 Drilling Program Complete".
19 January 2011	Announced "Mount Ida Magnetite Project Maiden Inferred Magnetite Resource 530 million Tonnes".
31 January 2011	Announced "Jupiter raises $150 million to advance its Steel Feed Corporation Strategy".
7 February 2011	Announced "Tshipi Borwa Manganese Project – Construction of Mine Approved".
15 March 2011	Announced delivery of a "Robust Scoping Study on the Mount Ida Magnetite Project".
9 May 2011	Jupiter appointed Mr Richard Mehan Managing Director and Chief Executive Officer. Greg Durack assumed the position of Chief Operating Officer.
12 May 2011	Announced delivery of a "Robust Scoping Study on the Mount Mason DSO Hematite Project".
27 June 2011	Announced "Commencement of Feasibility Study" for the Mount Ida Magnetite Project.

Dividends

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

Financial Position

During the year, Jupiter issued shares to a value of $410,108,659 (2010: $10,094,436) net of transaction costs and acquired exploration interests or capitalised exploration costs to a value of $348,833,502 (2010: $4,738,040). At 30th June 2011, Jupiter held $139,936,966 in cash and cash equivalents compared with $6,777,788 at 30th June 2010 and had carried forward exploration expenditure of $19,648,304 compared with $12,328,678 at 30th June 2010.

Significant Events After Reporting Date:

In the opinion of the Directors, there has not arisen in the interval between 30th June 2011 and the date of this report, any matter or circumstance that has significantly affected, or may significantly affect the Consolidated Entity's operations, results and the state of affairs in the future.

DIRECTORS' REPORT

Likely Developments

The Directors intend Jupiter to proceed with exploration and development of Jupiter's mineral interests and to consider participation in any complementary exploration and mining opportunities which may arise. In particular, Jupiter may pursue further joint venture opportunities where appropriate.

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

Further information about Jupiter's business strategies and its prospects for future financial years have 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, in which it operates. In addition, the various exploration interests held by Jupiter impose future environmental obligations on it in relation to site remediation following sampling and drilling programs.

The Board is aware of these requirements and management is charged to ensure compliance. The Directors are not aware of any breaches of these environmental regulations and licence obligations during the year.

Options and Rights

As at 30th June 2011 there were 5,300,000 (2010: 12,100,000) options over unissued shares in the capital of Jupiter, details of which are set out in Note 22 and Note 23 of the attached Financial Statements.

No options were granted during the financial year.

6,800,000 options were exercised during the financial year.

Since 30th June 2011 to the date of this Annual Report, 200,000 options have been exercised, no options have been granted.

No (2010: 3,100,000) options lapsed or were cancelled during the financial year.

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 year under review are:

Director	Number of meetings held during the tenure of the Director	Number of meetings attended
Brian Gilbertson	8	8
Paul Murray	8	7
Priyank Thapliyal	8	8
Andrew Bell	8	5
Sun Moon Woo	5	4
Richard Mehan	1	1

Committee Meetings

The number of committee meetings and the number of meetings attended by each of the Directors of Jupiter during the financial year 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	-	-
Andrew Bell	2	2	-	-
Priyank Thapliyal	2	1	-	-

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	980,000	1,500,000
Andrew Bell[2]	-	-
Priyank Thapliyal[3]	11,727,800	-
Sun Moon Woo[4]	-	-
Richard Mehan	-	-

[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 113,961,975 Ordinary Shares and 187,058,859 shares held in escrow until 8 November 2011.

[2] 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 74,200,832 Ordinary Shares.

[3] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 113,961,975 Ordinary Shares and 187,058,859 shares held in escrow until 8 November 2011.

[4] Sun Moon Woo as the Managing Director of POSA Pty Ltd, has a relevant interest in POSA Pty Ltd (POSA) and POSCO Australia GP PTY LTD (POSA GP). POSA is the registered owner of 55,624,454 Ordinary Shares, POSA GP is the registered owner of 271,586,321 shares held in escrow until 8 November 2011.

DIRECTORS' REPORT

Contracts with Directors

There are no agreements with any of the Directors apart from Richard Mehan, please refer to the remuneration report for further details.

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 year ending 30th June 2011 or to the date of this Report.

Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the financial year 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 year ended 30th June 2011:

	$
Taxation and other services	21,500
	21,500

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30th June 2011 has been received and can be found on page 34 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 year.

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

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Jupiter Mines Limited and for the Key Management Personnel.

Remuneration Policies and Practices

In relation to remuneration issues, the Board has established policies to ensure that Jupiter remunerates fairly and responsibly. The remuneration policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain desirable Directors and employees.

The remuneration structures reward the achievement of strategic objectives to achieve the broader outcome of creation of value for shareholders. The Remuneration & Nomination Committee reviews and recommends to the Board on matters of remuneration policy and specific emolument recommendations in relation to senior management and Directors.

The Board of Jupiter Mines Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and Directors to run and manage the Consolidated Entity, as well as create goal congruence between Directors, executives and shareholders.

Non-Executive Director Remuneration

Fees

Non-Executive Director fees are determined within an aggregate Directors' fee pool limit, which are periodically approved by shareholders in general meeting. The current limit is $400,000. During the year ended 30th June 2011, $274,798 of the fee pool was used.

Equity Participation

Non-Executive Directors' remuneration may be by way of a fixed annual fee which is supplemented by the issue of incentive options under the Jupiter Mines Limited Employee Option Plan and is subject to the approval of shareholders in a general meeting. There were no options issued to Directors during the year.

Retirement Benefits

Non-Executive Directors do not receive retirement benefits, other than statutory superannuation entitlements.

Other Key Management Personnel Remuneration

Other Key Management Personnel (including Executive Directors) are offered a base salary, which is reviewed on a periodic basis, having regard to market practices and the skills and experience of the Executive and is not linked to the performance of the Consolidated Entity in any way.

Other Key Management Personnel receive other benefits as part of their type of employment, which may include a mobile phone and laptop.

Selected Other Key Management Personnel are invited to participate in the Jupiter Mines Limited Employee Option Plan.

There are no termination benefits payable to Other Key Management Personnel, other than payment of their statutory outstanding entitlements such as annual and long service leave.

DIRECTORS' REPORT

Relationship between Remuneration Policy and Jupiter's Performance

Details of the Jupiter Mines Limited Employee Option Plan (Plan) and specific information on the performance conditions are set out below:

Description	Rationale
Options are offered to select employees and Key Management Personnel of Jupiter. Non-Executive Directors are entitled to participate in the Option Plan as well.	The Option Plan is designed to reward and retain Directors, Key Management Personnel and select employees of Jupiter.
Subject to the achievement of service conditions, options may vest and be converted into ordinary Jupiter shares on a one-for-one basis. An exercise price is payable upon the conversion of options.	The vesting conditions have been designed to ensure correlation between Jupiter's share price performance and value delivered to shareholders.
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 Jupiter shares are issued and quoted on the ASX. The options cannot be transferred and will not be quoted on the ASX.	Only when the share price increases can options vest and be exercised; share price increases are one of the considerations of the consequences of Jupiter's performance on shareholder wealth for the purposes of 300A(1AB) of the Corporations Act. The Plan therefore not only aligns the interests of shareholders and participants alike, but in turn assists in increasing shareholder value.
All options expire on the earlier of their expiry date or termination of the individual's employment.	

Anti-Hedging Policy

No Jupiter employee is permitted to enter into transactions with securities (or any derivative thereof) which limit the economic risk of any unvested entitlements awarded under any Jupiter equity-based remuneration scheme currently in operation or which will be offered by Jupiter in the future.

As part of Jupiter's due diligence undertaken at the time of half and full year results, Jupiter's equity plan participants are requested to confirm that they have not entered into any such prohibited transactions.

Continuous Improvement

Jupiter will continually review all elements of its remuneration philosophy to ensure that they are appropriate from the perspectives of governance, disclosure, reward and market conditions.

REMUNERATION SUMMARY

The information provided here is that required under section 300A of the Corporations Act and Accounting Standard AASB 124 Related Party Disclosures and Jupiter has assumed the benefit of the exemption contained in the Corporations Regulation 2M.3.03.

Key Management Personnel Remuneration 2011

Key Management Person	Short-term Benefits				Post-employment Benefits	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Cash, salary and Commissions $	Cash profit share $	Non-cash benefit $	Other $	Super-annuation $	Other $	Equity $	Options[4] $	$	%
Directors										
Mr B P Gilbertson[1]	60,000	-	-	-	-	-	-	-	60,000	
Mr P R Murray	55,917	-	-	-	-	-	-	-	55,917	
Mr P Thapliyal[1]	55,000	-	-	-	-	-	-	-	55,000	
Mr A Bell	53,774	-	-	-	-	-	-	-	53,774	
Mr S M Woo[1]	55,000	-	-	-	-	-	-	-	55,000	
Mr R Mehan	75,041	-	-	-	6,754	-	-	-	81,795	
Key Management Personnel										
Mr G Durack	257,386	-	-	-	26,365	-	-	-	283,750	
Mr R J Benussi[3] **	237,500	-	-	-	-	-	-	-	237,500	
Mr C W Guy **	220,022	-	-	-	17,115	-	-	-	237,177	
Mr M Finkelstein	9,880	-	-	-	889	-	-	-	10,770	
	1,079,520	-	-	-	51,123	-	-	-	1,130,683	

[1] Directors' fees were paid to Pallinghurst Steel Feed (Dutch) B.V.
[3] Consultancy fees paid to Intrepid Concepts Pty Ltd
[4] For a breakdown of these options, please refer to the table below
** Resigned prior to 30th June 2011

DIRECTORS' REPORT

Key Management Personnel Remuneration 2010

Key Management Person	Short-term Benefits				Post-employment Benefits	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Cash, salary and Commissions $	Cash profit share $	Non-cash benefit $	Other $	Super-annuation $	Other $	Equity $	Options[4] $	$	%
Directors										
Mr B P Gilbertson[1]	-	-	-	-	-	-	-	-	-	
Mr P R Murray	57,810	-	-	-	-	-	-	-	57,810	
Mr P Thapliyal[1]	90,492	-	-	-	-	-	-	-	90,492	
Mr A Bell	60,554	-	-	-	-	-	-	-	60,554	
Mr S M Woo[1]	42,625	-	-	-	-	-	-	-	42,625	
Mr G L Wedlock[2]	120,000	-	-	-	-	-	-	94,500	214,500	44.05
Mr Y Zhou	-	-	-	-	-	-	-	-		
Key Management Personnel										
Mr G Durack	224,771	-	-	-	20,229	-	-	-	245,000	
Mr R J Benussi[3]	187,500	-	-	-	-	-	-	-	187,500	
Mr C W Guy	182,089	-	-	-	18,793	-	-	-	200,882	
	965,841	-	-	-	39,022	-	-	94,500	1,099,363	8.59

[1] Directors fees were paid to Pallinghurst Steel Feed (Dutch) B.V.
[2] Consultancy fees paid to Keypalm Pty Ltd
[3] Consultancy fees paid to Intrepid Concepts Pty Ltd
[4] For a breakdown of these options, please refer to the table below

Options and Rights over Equity Instruments Granted as Compensation

Details of entitlement to options over ordinary shares in Jupiter that were granted as compensation to the key management personnel during the reporting period and details on options that vested during the reporting period are as follows:

Shares Issued on Exercise of Compensation Options 2011

Options which were exercised during the year were granted as compensation in prior periods.

	No. of Ordinary Shares Issued	Amount Paid per Share	Amount Unpaid per Share
Key Management Personnel			
Mr R Benussi **	500,000	$0.20	–
Bill Guy **	400,000	$0.20	–
Bill Guy **	400,000	$0.25	–
Bill Guy **	200,000	$0.30	–
	1,500,000	**–**	**–**

** Resigned prior to 30th June 2011

Shares Issued on Exercise of Compensation Options 2010

	No. of Ordinary Shares Issued	Amount Paid per Share	Amount Unpaid per Share
Key Management Personnel			
Mr R Benussi	400,000	$0.20	–
	400,000	**–**	**–**

Options Granted as Remuneration 2011

No options were granted during the period as remuneration.

	Options Granted as Part of Remuneration $	Total Remuneration Represented by Options %	Options Exercised $	Options Lapsed $	Total $
Directors	–	–	–	–	–
Mr G L Wedlock *	–	–	–	–	–
Key Management Personnel					
Mr R J Benussi **	–	–	57,000	–	57,000
Mr C W Guy **	–	–	116,000	–	116,000
	–	**–**	**173,000**	**–**	**173,000**

* Deceased during the year

** Resigned prior to 30th June 2011

DIRECTORS' REPORT

Options Granted as Remuneration 2010

	Options Granted as Part of Remuneration $	Total Remuneration Represented by Options %	Options Exercised $	Options Lapsed $	Total $
Directors	**—**	**—**	**—**	**—**	**—**
Mr G L Wedlock	94,500	44.05	—	—	94,500
Key Management Personnel					
Mr R J Benussi	—	—	100,800	(277,200)	(176,400)
Mr C W Guy	—	—	—	—	—
	94,500	**—**	**100,800**	**(277,200)**	**(81,900)**

Analysis of Options and Rights over Equity Instruments Granted as Compensation

No Options are yet to vest, as all options have vested.

Details of the vesting profile of the entitlement to options granted as remuneration to each of the key management personnel for the comparative period are set out on the below:

	Details of Options					Value yet to vest	
	Number	Grant Date	% vested in year	% forfeited in year[1]	Financial year in which grant vests	Min ($)[2]	Max ($)[3]
Previous Directors							
Mr G L Wedlock	500,000	6-Nov-09	100	-	2010	-	-
Previous Key Management Personnel							
Mr R J Benussi	1,100,000	29-Dec-06	-	-	-	-	-

1 The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to the highest performance criteria not being achieved.

2 The minimum value of options yet to vest is $nil as all options have vested.

3 The maximum value of options yet to vest is $nil as all options have vested.

Summary of Key Contract Terms

Remuneration arrangements for Key Management Personnel are formalised in employment agreements. Details of these contracts are provided below.

Chief Executive Officer

The CEO, Mr Richard Mehan, is employed under a rolling contract. Under the terms of the present contract, the CEO receives fixed remuneration of $550,000 per annum. The CEO's termination provision is a 3 month notice period.

Other Key Management Personnel

All other Key Management Personnel have rolling contracts with a standard 3 months termination notice period.

Corporate Governance

The Directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is set out on pages 16 to 19 of this Report.

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

Brian P Gilbertson
London

29 September 2011

AUDITOR'S INDEPENDENCE DECLARATION

Grant Thornton Audit Pty Ltd
ABN 94 269 609 023

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E admin.wa@au.gt.com
W www.grantthornton.com.au

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 year ended 30 June 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 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
Director - Audit & Assurance

Perth, 29 September 2011

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated Group	
		2011 $	2010 $
Revenue	2	3,475,522	544,120
Depreciation and amortisation expense	3	(260,033)	(44,137)
Finance costs	3	(21,625)	(4,351)
Director and secretarial costs		(274,798)	(311,481)
Impairment of exploration interests	3	(443,626)	(132,329)
Impairment of property, plant and equipment	3	—	(1,162)
Acquisition costs		(1,156,867)	—
Insurance costs		(82,725)	(45,496)
Legal and professional costs		(487,205)	(701,436)
Travel and entertaining costs		(361,153)	(271,150)
Occupancy costs		(208,121)	(186,777)
Consultancy fees		(231,782)	(297,244)
Administration expenses		(676,211)	(317,856)
Employee benefits expense		(746,293)	(470,908)
Directors, employees & consultant option expenses		—	(94,500)
Foreign exchange losses		(726,945)	—
Other expenses		(44,305)	(244,910)
Loss before income tax		(2,246,167)	(2,579,617)
Income tax (expense)/benefit	4	87,204	—
Loss for the year		(2,158,963)	(2,579,617)
Net loss attributable to members of the parent entity		(2,158,963)	(2,579,617)
Other comprehensive income/(loss)			
Net fair value loss on revaluation of financial assets	11	(2,639,866)	(382,681)
Foreign currency exchange differences on translating foreign controlled operations	23	(268,811)	—
Other comprehensive loss for the year, net of tax		(2,908,677)	(382,681)
Total comprehensive loss for the year		(5,067,640)	(2,962,298)
Overall Operations			
Basic loss per share (cents per share)	8	(0.0018)	(0.0075)
Diluted loss per share (cents per share)	8	(0.0018)	(0.0075)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Note	Consolidated Group	
		2011 $	2010 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	139,936,966	6,777,788
Trade and other receivables	10	1,298,878	103,036
Other current assets	15	450,572	11,141
TOTAL CURRENT ASSETS		141,686,416	6,891,965
NON-CURRENT ASSETS			
Financial assets	11	6,255,569	9,002,615
Property, plant and equipment	13	4,288,739	220,884
Intangible assets	14	116,416	94,999
Mining reserve	18	341,511,875	—
Other non-current assets	15	11,696,632	808
Exploration and evaluation assets	16	19,648,304	12,328,678
TOTAL NON-CURRENT ASSETS		383,517,535	21,647,984
TOTAL ASSETS		525,203,951	28,539,949
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	19	2,615,845	756,331
Short-term borrowings	20	476,412	8,621
Short-term provisions	21	157,412	93,053
TOTAL CURRENT LIABILITIES		3,249,669	858,005
NON-CURRENT LIABILITIES			
Deferred tax liability	18	89,955,370	—
Long-term provisions	21	—	7,193
TOTAL NON-CURRENT LIABILITIES		89,955,370	7,193
TOTAL LIABILITIES		93,205,039	865,198
NET ASSETS		431,998,912	27,674,751
EQUITY			
Issued capital	22	456,510,087	46,928,586
Reserves	23	838,996	3,937,373
Accumulated losses		(25,350,171)	(23,191,208)
TOTAL EQUITY		431,998,912	27,674,751

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

		Share Capital		Reserves		Foreign Currency Translation	Accumulated Losses	Total
	Note	Ordinary	Options	Options	Financial Assets			
		$	$	$			$	$
Balance at 1 July 2009		36,306,992	589,658	1,188,600	3,459,954	–	(20,996,291)	20,548,913
Loss attributable to members of parent entity		–	–	–	–	–	(2,579,617)	(2,579,617)
Total other comprehensive loss for the year		–	–	–	(382,681)	–	–	(382,681)
Total Comprehensive loss for the year		**–**	**–**	**–**	**(382,681)**	**–**	**(2,579,617)**	**(2,962,298)**
Shares issued during the year, net of transaction costs		9,913,636	–	–	–	–	–	9,913,636
Options recognised during the period		–	–	94,500	–	–	–	94,500
Conversion of options	22	180,800	–	(100,800)	–	–	–	80,000
Expiry of options during the year		–	(62,500)	(322,200)	–	–	384,700	–
Sub-total		46,401,428	527,158	860,100	3,077,273	–	(23,191,208)	27,674,751
Dividends paid or provided for	7	–	–	–	–	–	–	–
Balance at 30 June 2010		**46,401,428**	**527,158**	**860,100**	**3,077,273**	**–**	**(23,191,208)**	**27,674,751**
Loss attributable to members of parent entity		–	–	–	–	–	(2,158,963)	(2,158,963)
Total other comprehensive loss for the year		–	–	–	(2,639,866)	(268,811)	–	(2,908,677)
Total Comprehensive loss for the year		**–**	**–**	**–**	**(2,639,866)**	**(268,811)**	**(2,158,963)**	**(5,067,640)**
Shares issued during the year, net of transaction costs		351,871,090	–	–	–	–	–	351,871,090
Deferred shares issued during the period		55,355,711	–	–	–	–	–	55,355,711
Options recognised during the period		–	–	–	–	–	–	–
Conversion of options	22	2,881,858	(527,158)	(189,700)	–	–	–	2,165,000
Sub-total		456,510,087	–	670,400	437,407	(268,811)	(25,350,171)	431,998,912
Dividends paid or provided for	7	–	–	–	–	–	–	–
Balance at 30 June 2011		**456,510,087**	**–**	**670,400**	**437,407**	**(268,811)**	**(25,350,171)**	**431,998,912**

The above Statement of Changes in Equity should be read in conjunction with the accompanying note

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated Group	
		2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(5,947,222)	(2,577,921)
Interest received		2,100,551	330,001
Other income		1,373,763	122,129
Finance costs		(20,800)	(4,351)
Net cash used in operating activities	27(a)	(2,493,708)	(2,130,142)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(4,301,630)	(255,892)
Purchase of financial assets		-	(3,113,488)
Purchase of intangible assets		(66,550)	-
Proceeds from sale of financial assets		678,933	509,445
Payments for other non-current assets		(750,769)	-
Advances to joint venture		(10,905,816)	-
Payments for exploration and evaluation		(11,903,724)	(2,632,025)
Net cash used in investing activities		(27,249,556)	(5,491,960)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares, net of transaction costs and conversion of options to shares		161,734,377	7,887,621
Cash acquired through acquisition of interest in joint venture	17	868,855	-
Proceeds from borrowings		467,065	-
Net cash provided by financing activities		163,070,297	7,887,621
Net increase in cash and cash equivalents held		133,327,033	265,519
Cash and cash equivalents at beginning of financial year		6,769,167	6,503,648
Effect of exchange rates on cash holdings in foreign currencies		(159,234)	-
Cash and cash equivalents at end of financial year	9	139,936,966	6,769,167

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

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 29 September 2011.

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.

(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 12 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.

(b) Interests in Joint Ventures

The Group acquired an interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited ("Tshipi"), a joint venture entity, during 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.

A joint venture entity is an entity in which the Group owns a long-term interest, and shares joint control over strategic, financial and operating decisions with one or more other joint venturers. The Group have made the accounting policy choice to proportionately consolidate interests in joint ventures, rather than to equity account,

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 1: Summary Of Significant Accounting Policies (cont'd)

as they believe it gives more useful information to shareholders. Proportionate consolidation combines the Group's share of the results of the joint venture entity, and the assets and liabilities of the joint venture entity, with similar items in the statement of comprehensive income and statement of financial position.

(c) Income Tax

The income tax expense (revenue) for the year 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 year 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.

(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	7.50%
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 the Statement of Comprehensive Income in profit or loss in the period when the new information becomes available.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 1: Summary Of Significant Accounting Policies (cont'd)

(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 (ie 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) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) 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.

(iii) 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.

(iv) 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 (ie 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.

(v) Financial liabilities

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

(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 goodwill and 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 is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest 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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 1: Summary Of Significant Accounting Policies (cont'd)

(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 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 year 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 year.

(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 23 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 are included in note 28.

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 $443,626. Refer to note 16 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.

(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.

Exchange variations resulting from the translation of the net investments in Tshipi are taken to the foreign currency translation reserve.

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

During the current year, 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. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the Consolidated Group.

AASB 3 Business Combinations

AASB 3 (revised 2008) introduces significant changes in the accounting for business combinations. Changes affect the valuation of non-controlling interests (previously "minority interest"), the accounting for transaction costs, the initial recognition and subsequent measurement of contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill recognised, the report results for the period when the acquisition occurred and future reported results. The change in AASB 3 will affect future acquisitions, change in, and loss of control of, subsidiaries and transactions with non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 1: Summary Of Significant Accounting Policies (cont'd)

AASB 127 Consolidated and Separate Financial Statements

AASB 127 (revised 2008) requires that a change in the ownership interest of a subsidiary (without a change in control) is to be accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss in the statement of comprehensive income. The revised standard changes the accounting for losses incurred by a partially owned subsidiary as well as the loss of control of a subsidiary. The change in AASB 127 will affect future acquisitions, change in, and loss of control of, subsidiaries and transactions with non-controlling interests.

Annual Improvements Project

In May 2009 and June 2010 the AASB issued omnibus of amendments to its Standards as part of the Annual Improvements Project, primarily with a view to removing inconsistencies and clarifying wording. There are separate transactional provisions and application dates for each amendment. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

AASB 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale of discontinued operations are only those set out in AASB 5. The disclosure requirements of other Accounting Standards only apply if specifically required for such non-current assets or discontinued operations.

AASB 8 Operating Segments: clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the Company's decision makers. As the Groups decision makers review segment assets and liabilities, the Group has continued to disclose this information.

AASB 107 Statement of Cash Flows: States that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.

(v) New accounting standards and interpretations for Application in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 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

In November 2009, the AASB issued AASB 9 Financial Instruments which addresses the classification and measurement of financial assets and is likely to affect Jupiter's accounting for its financial assets. The standard is not applicable until 1 January 2013 and the Group is yet to assess its full impact and whether to adopt AASB 9 in advance of 1 January 2013.

AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038)

This standard shall be applied when AASB 9 is applied, refer above.

AASB 124 Related Party Disclosures

The AASB issued AASB 124 Related Party Disclosures which simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1 July 2011.

AASB 2009-12 Amendments to Australian Accounting Standards (AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 and 1031)

This amendment makes numerous editorial changes to a range of Australian Accounting Stands and Interpretation. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1

July 2011.

AASB 2010-5 Amendments to Australian Accounting Standards (AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 and 1038)

This amendment makes numerous editorial changes to a range of Australian Accounting Stands and Interpretation. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1 July 2011.

AASB 2010-6 Amendments to Australian Accounting Standards (AASBV1 and 7)

The amendment increases the disclosure requirement for transactions involving transfers of financial assets. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1 July 2011.

AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 and 1038)

AASB 9 has been modified regarding the classification and measuring of financial liabilities. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1 July 2011.

AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project (AASB 1, 5, 101, 107, 108, 121, 128, 132 and 134)

This standard amendment removes many of the disclosing obligations which have been transferred to AASB 1054. The standard is not likely to have a significant impact on the financial report. The standard is applicable from 1 July 2011.

Joint Arrangements

This standard replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly controlled entities – Non monetary Contributions by Ventures. The standard is not applicable until 1 January 2013 and the Consolidated Group is yet to assess its full impact and whether to adopt in advance of 1 January 2013.

Fair Value Measurement

This standard examines the definitions and application of fair value measurements. The standard is not applicable until 1 January 2013 and the Consolidated Group is yet to assess its full impact and whether to adopt in advance of 1 January 2013.

(w) Carbon Tax Scheme

On 10 July 2011, the Commonwealth Government announced the “Securing a Clean Energy Future – the Australian Government’s Climate Change Plan.” Whilst the announcement provides further details of the framework for a carbon pricing mechanism, uncertainties continue to exist on the impact of any carbon pricing mechanism on Jupiter as legislation must be voted on and passed by both Houses of Parliament. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 2: Revenue

	Note	Consolidated Group	
		2011 $	2010 $
— interest received	(a)	2,874,264	330,001
— other revenue		601,258	214,119
		3,475,522	544,120
(a) Interest revenue from:			
— other persons		2,874,264	330,001

Note 3: Loss from Ordinary Activities

	Note	2011 $	2010 $
(a) Expenses			
Finance costs:			
— other persons		21,625	4,351
Total finance costs		21,625	4,351
Rental expense on operating leases			
— operating lease rental		344,037	348,317
Depreciation of non-current assets:			
— leasehold improvements		7,298	6,993
— plant and equipment		205,015	28,532
— furniture and fittings		1,757	1,637
Amortisation of non-current assets:			
— Intangibles		45,963	6,975
Total depreciation and amortisation expense		260,033	44,137
Impairment of property, plant and equipment		—	1,162
Impairment of exploration interests	16	443,626	132,329
Superannuation expense		121,950	60,212

Note 4: Income Tax Expense

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows: Prima facie tax expense/(benefit) on ordinary activities before income tax at 30% (2010: 30%)

	Note	Consolidated Group	
		2011 $	2010 $
— Consolidated entity		(673,850)	(773,885)
Add:			
Tax effect of:			
— Tax rate differential		6,229	—
— Share options expensed		—	28,350
— Other non-deductible expenses		481,416	155,463
		(186,205)	(590,072)
Less:			
Tax effect of:			
— other deductible items		(80,181)	—
Income tax benefit		(266,386)	(590,072)
Income tax benefit not brought to account		179,182	590,072
Income tax (benefit)		(87,204)	—
(b) Deferred income tax benefit (net of deferred tax liability reduced – note c) in respect of tax losses not brought to account		6,564,956	5,468,411
Deferred income tax benefit attributable to timing differences not brought to account included above.		330,263	138,344
Deferred income tax benefits will only be realised if the conditions for deductibility set out in Note 1 occur.			
(c) Deferred tax liabilities			
The deferred income tax liability which has been reduced to nil by the benefits attributable to tax losses not brought to account		6,923,563	4,605,135

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

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 year ended 30 June 2011.

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

Key Management Person	Position	
Mr B P Gilbertson	Chairman — non-executive	
Mr S M Woo	Director — non-executive	
Mr A Bell	Director — non-executive	
Mr P R Murray	Director — non-executive	
Mr P Thapliyal	Director — non-executive	
Mr R Mehan	Managing Director and CEO	Appointed 9 May 2011
Mr G Durack	COO	
Mr M Finkelstein	CFO & Company Secretary	Appointed 15 June 2011
Mr R J Benussi	CFO & Company Secretary	Resigned 15 June 2011
Mr C W Guy	Exploration Manager	Resigned 3 June 2011

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

	Consolidated Group	
	2011 $	2010 $
Short-term employee benefits	1,079,520	965,841
Post-employment benefits	51,123	39,022
Termination payments	—	—
Share-based payments	—	94,500
	1,130,643	1,099,363

(c) **Options and Rights Holdings**
Number of Options Held by Key Management Personnel

	Balance 1 July 2010	Granted as compensation	Exercised	Other Changes*	Balance 30 June 2011	Vested	Unvested	Not exercisable
Mr P R Murray	1,500,000	—	—	—	1,500,000	1,500,000	—	—
Mr R J Benussi	2,500,000	—	500,000	—	2,000,000	2,000,000	—	—
Mr C W Guy	1,200,000	—	1,000,000	—	200,000	200,000	—	—
Mr G L Wedlock	500,000	—	—	—	500,000	500,000	—	—
	5,700,000	—	1,500,000	—	4,200,000	4,200,000	—	—

* Net change other refers to options purchased, lapsed or sold during the financial year.

	Balance 1 July 2009	Granted as compensation	Exercised	Other Changes*	Balance 30 June 2010	Vested	Unvested	Not exercisable
Mr P R Murray	1,500,000	—	—	—	1,500,000	1,500,000	—	—
Mr R J Benussi	4,000,000	—	(400,000)	(1,100,000)	2,500,000	2,500,000	—	—
Mr C W Guy	1,200,000	—	—	—	1,200,000	1,200,000	—	—
Mr G L Wedlock	—	500,000	—	—	500,000	500,000	—	—
Mr G Durack	—	—	—	—	—	—	—	—
Mr B P Gilbertson	—	—	—	—	—	—	—	—
Mr S M Woo	—	—	—	—	—	—	—	—
Mr Andrew Bell	—	—	—	—	—	—	—	—
Mr Priyank Thapliyal	—	—	—	—	—	—	—	—
	6,700,000	500,000	(400,000)	(1,100,000)	5,700,000	5,700,000	—	—

* Net change other refers to options purchased, lapsed or sold during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 5: Interests of Key Management Personnel (cont'd)

(c) **Shareholdings**
Number of Shares held by key management personnel

Key Management Personnel	Balance 1 July 2010	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30 June 2011
Mr P R Murray	980,000	—	—	—	980,000
Mr G Durack	—	—	—	—	—
Mr R J Benussi	—	—	500,000	(300,000)	200,000
Mr C W Guy	—	—	1,000,000	(441,735)	558,265
Mr P Thapliyal	7,913,680	—	—	3,813,400	11,727,080
	8,893,680	—	1,500,000	3,071,665	13,465,345

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

NOTE:

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 113,961,975 Ordinary Shares and 187,058,859 shares held in escrow until 8 November 2011.

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 74,200,832 Ordinary Shares.

Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 113,961,975 Ordinary Shares and 187,058,859 shares held in escrow until 8 November 2011.

Sun Moon Woo as the Managing Director of POSA Pty Ltd, has a relevant interest in POSA Pty Ltd (POSA) and POSCO Australia GP PTY LTD (POSA GP). POSA is the registered owner of 55,624,454 Ordinary Shares, POSA GP is the registered owner of 271,586,321 shares held in escrow until 8 November 2011.

Key Management Personnel	Balance 1 July 2009	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30 June 2010
Mr P R Murray	2,145,000	—	—	(1,165,000)	980,000
Mr G Durack	—	—	—	—	—
Mr R J Benussi	—	—	400,000	(400,000)	—
Mr C W Guy	15,000	—	—	(15,000)	—
Mr P Thapliyal	—	—	—	7,913,680	7,913,680
Mr G L Wedlock	—	—	—	—	—
Mr B P Gilbertson	—	—	—	—	—
Mr S M Woo	—	—	—	—	—
Mr Andrew Bell	—	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Mr Y Xie	—	—	—	—	—
	2,160,000	—	400,000	6,333,680	8,893,680

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

NOTE:

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 92,899,165 Ordinary Shares.

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 85,734,165 Ordinary Shares.

Priyank Thapliyal is a Partner of Pallinghurst Resources LLP and has a relevant interest in Pallinghurst Steel Feed Dutch (BV) (PSF). PSF is the registered owner of 92,899,165 Ordinary Shares.

Sun Moon Woo as the Managing Director of POSA Pty Ltd, has a relevant interest in POSA Pty Ltd (POSA). POSA is the registered owner of 48,000,000 Ordinary Shares.

Note 6: Auditors' Remuneration

	Consolidated Group	
	2011 $	2010 $
Remuneration of the auditor of the parent entity, Grant Thornton Audit Pty Ltd for:		
- Auditing or reviewing the financial report	94,000	79,328
- Taxation and other services	21,500	7,370
	115,500	86,698

Remuneration of the auditor of the subsidiary entities for auditing services was $4,883.

Note 7: Dividends

No dividends were declared or paid in the period.	–	–

Note 8: Earnings per Share

		Consolidated Group	
		2011 $	2010 $
(a)	Reconciliation of earnings to net loss for the year		
	Net loss	(2,158,963)	(2,579,617)
	Losses used to calculate basic EPS and dilutive EPS	(2,158,963)	(2,579,617)
(b)	Weighted average number of ordinary shares outstanding during	No.	No.
	the year used in calculating basic EPS and dilutive EPS	1,228,289,021	343,815,959

There are 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 9: Current Assets – Cash and cash equivalents

	Note	Consolidated Group	
		2011 $	2010 $
Cash at bank and in hand		14,756,759	6,594,788
Short-term bank deposits		125,180,207	183,000
		139,936,966	6,777,788

The effective interest rate on short-term bank deposits was 5.86%; the term of deposits range between 30 and 180 days.

Reconciliation to the statement of cashflows

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

	Note	2011 $	2010 $
Cash and cash equivalents		139,936,966	6,777,788
Credit cards	20	—	(8,621)
		139,936,966	6,769,167

Note 10: Current Assets – Trade and other receivables

CURRENT		
GST receivables	434,754	103,036
Sundry debtors	864,124	—
	1,298,878	103,036

- Allowance for impairment loss: The Group's exposure to bad debts is not significant.
- Related party receivables: For terms and conditions of related party receivables refer to Note 30.
- 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 foreign exchange and interest rate risk exposure are disclosed in Note 31.

Note 11: Current Assets - Financial assets

	Consolidated Group	
	2011 $	2010 $
Available-for-sale financial assets comprise:		
Listed investments, at fair value		
— shares and options in listed corporations	6,255,569	8,895,435
Unlisted investments, at cost		
— shares in unlisted companies	—	107,180
Total available-for-sale financial assets	6,255,569	9,002,615

Available-for-sale investments 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 $2,639,866 for the 2011 financial year. For the 2010 financial year there was a net loss of $382,681.

Note 12: Controlled entities

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

* Percentage of voting power is in proportion to ownership

(a) Liquidation of entity:
During the year, Jupiter Uranium was entered into liquidation.

(b) Principal Activities:
During the year all Controlled Entities with the exception of Jupiter Kalahari Manganese Limited were dormant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 13: Non-current assets – Property, plant and equipment

	Consolidated Group	
	2011 $	2010 $
PLANT AND EQUIPMENT		
Leasehold improvements		
- At cost	14,407	14,407
- Accumulated depreciation	(14,407)	(7,109)
	-	7,298
Plant and equipment		
- At cost	4,526,422	248,641
- Accumulated depreciation	(258,123)	(53,107)
	4,268,299	195,534
Furniture and fittings		
- At cost	26,198	22,053
- Accumulated depreciation	(5,758)	(4,001)
	20,440	18,052
Net carrying value	4,288,739	220,884

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 year

	Leasehold Improvements	Plant and Equipment	Furniture and Fittings	Total
Consolidated Group:	$	$	$	$
Balance at 1 July 2009	**2,675**	**88,729**	**13,015**	**104,419**
Additions	11,616	136,500	6,674	154,790
Disposals	—	—	—	—
Impairment	—	(1,163)	—	(1,163)
Depreciation expense	(6,993)	(28,532)	(1,637)	(37,162)
Balance at 30 June 2010	**7,298**	**195,534**	**18,052**	**220,884**
Additions	—	4,277,781	4,145	4,281,926
Disposals	—	—	—	—
Impairment	—	—	—	—
Depreciation expense	(7,298)	(205,016)	(1,757)	(214,071)
Balance at 30 June 2011	**—**	**4,268,299**	**20,440**	**4,288,739**

Note 14: Non-current assets - Intangible assets

	Consolidated Group	
	2011 $	2010 $
Computer software		
- At cost	169,354	101,974
- Accumulated amortisation	(52,938)	(6,975)
Net carrying value	116,416	94,999

Movements in carrying amounts		Total $
Balance at 1 July 2009		**871**
Additions		101,103
Amortisation expense		(6,975)
Balance at 30 June 2010		**94,999**
Additions		67,380
Amortisation expense		(45,963)
Balance at 30 June 2011		**116,416**

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

Note 15: Other assets

		Consolidated Group	
	Notes	2011 $	2010 $
CURRENT			
Prepayments		450,572	11,141
NON-CURRENT			
Deposits		3,786,130	808
Loans	(a)	7,910,502	—
		11,696,632	808

(a) Loan notes:

These loans have no fixed repayment date. $3,182,135 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 30.

Fair value: Details' regarding fair value is disclosed in note 31.

Foreign exchange and interest rate risk: Details' regarding foreign exchange and interest rate risk exposure is disclosed in note 31.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 16: Non-current assets - Exploration and evaluation assets

	Consolidated Group	
	2011 $	2010 $
Opening Balance	12,328,678	7,722,967
Additions	6,876,000	4,472,382
Impairment	443,626	132,329
Closing Balance	19,648,304	12,328,678
Costs carried forward in respect of the following areas of interest:		
- Widgiemooltha	200,000	482,117
- Klondyke	571,106	549,629
- Mount Mason	3,855,779	3,446,005
- Mt Ida & Mt Hope	8,958,890	3,074,576
- Walling Rock	—	25,893
- Mt Alfred	1,311,074	1,082,052
- Corunna Downs	72,315	53,822
- Yunndaga	40,000	40,000
- Oakover	4,638,910	3,574,584
Total exploration expenditure	19,648,304	12,328,678

Capitalised costs amounting to $11,903,724 (2010: $2,632,025) have been included in cash flows from investing activities in the statement of cash flows of which $6,547,875 relates to the parent company and the balance of $5,355,849 is included under mining reserves resulting from the acquisition of interest in Joint Venture, refer to Note 17. The Group has written-off exploration carrying costs of $443,626 as impaired assets during the year ended 30 June 2011 (2010: $132,329) and is separately presented in the Statement of Comprehensive Income as impairment of exploration interests. Impairment was incurred due to revaluation of the Widgiemooltha assets to fair value.

Note 17: Acquisition of interest in Joint Venture

On 29 October 2010, the Group completed the acquisition of 49.9% of the issued capital of Tshipi, a company with manganese projects in South Africa, for a purchase consideration of $246,134,689, giving the Group joint control. The vendors of the 49.9% interest in Tshipi were the Pallinghurst Co-Investors, share a single investment manager, the Pallinghurst investment manager, which is chaired by Brian Gilbertson. Priyank Thapliyal is also a partner of the investment manager.

The vendors of Tshipi included Pallinghurst Resources Limited, which is listed on the Johannesburg Stock Exchange and Bermuda Stock Exchange. Brian Gilbertson is the Chairman of Pallinghurst Resources Limited. A further vendor of Tshipi included a subsidiary of POSCO. POSCO is a Korean corporation that is listed on the Republic of Korea, New York and Tokyo Stock Exchanges. Mr Woo is the Managing Director of POSCO Australia (Pty) Ltd.

Accordingly, the only Directors considered to be independent and able to vote on the acquisition were Paul Murray and Andrew Bell. The Notice of General Meeting as sent to shareholders on 6 July 2010 (in advance of the General Meeting held on 12 August 2010) noted that Paul Murray and Andrew Bell had both recommended that shareholders vote in favour of all the relevant resolutions to complete the acquisition.

The Pallinghurst Co-Investors had previously entered into a joint venture agreement with Ntsimbintle Mining (Pty) Limited, the owners of 50.1% of Tshipi. The joint venture agreement governs Tshipi's operating and financing policies, and the relationship between the joint venture partners. Jupiter Kalahari (Mauritius) Limited, a Jupiter subsidiary, has since become party to an updated similar joint venture agreement, and assumed similar rights and obligations in the partnership.

The acquisition of Tshipi is part of the Group's overall strategy to expand its mineral resource projects in the mining industry. The purchase was satisfied by the issue of 1,208,667,347 ordinary shares at an issue price of $0.211 each and the payment of $255,027,602. The issue price of the new Jupiter shares was based on the 30 day volume weighted average sale price as at 1 March 2010 (the announcement date).

Purchase consideration:		**Fair Value $**
Interest bearing loan acquired		8,892,913
equity issued	17(a)	246,134,689
		255,027,602
17(a) Assets acquired and liabilities assumed at the date of acquisition		
Cash and cash equivalents		868,855
Receivables		25,103
Mining reserves (i)		340,262,745
Property, plant and equipment		5,502
Payables		(256,626)
Borrowings (ii)		(4,689,894)
Deferred tax liabilities		(191,830)
Deferred tax liabilities on consolidation (iii)		(89,889,166)
Identifiable assets acquired and liabilities assumed		246,134,689

(i) Mining reserves acquired related to the mineral reserves located in the prospective manganese projects owned by Tshipi in South Africa. The Directors believe these amounts are fully recoverable and no provision for impairment is required.

(ii) Assets purchased included interest bearing loans due from Tshipi. The loan value at 30 June 2011 was $15,675,217 (30 June 2010; Nil). The Group has eliminated 49.9% of the loan made to Tshipi on consolidation; the balance of $7,910,502 (30 June 2010; nil) effectively represents the loan balance that has been made to the 50.1% of the joint venture not owned by the Group.

(iii) Deferred tax liability on consolidation of $89,889,166 related to recognition of future tax payable on profits derived as a result of the mining operations at Tshipi.

Balances from ownership of 49.9% of Tshipi have been included in the consolidated reports of the Group at 30 June 2011.

Acquisition-related costs are included within the statement of comprehensive income totalling $1,156,867. The costs include transaction tax and other settlement expenses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

NOTE 18: Interest in Joint Venture

A controlled entity, Jupiter Kalahari (Mauritius) Limited, has a 49.9% interest in Tshipi, 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 using the proportionate consolidation 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.

	Consolidated Group	
	30 June 2011 $	30 June 2010 $
The Group's share of assets and liabilities employed in the joint venture is:		
CURRENT ASSETS		
Cash & cash equivalents	13,135,196	–
Trade and other receivables	338,774	–
TOTAL CURRENT ASSETS	13,473,970	–
NON-CURRENT ASSETS		
Mining reserves	341,511,875	–
Property, plant and equipment	1,292,829	–
Intangible assets	439	–
Other non-current assets	3,035,361	–
TOTAL NON-CURRENT ASSETS	345,840,504	–
TOTAL ASSETS	359,314,474	–
CURRENT LIABILITIES		
Trade and other payables	621,505	–
Short-term provisions	32,958	–
Short-term borrowings	476,444	–
TOTAL CURRENT LIABILITIES	1,130,907	–
NON-CURRENT LIABILITIES		
Deferred tax liability	89,955,370	–
TOTAL NON-CURRENT LIABILITIES	89,955,370	–
TOTAL LIABILITIES	91,086,277	–
NET INTEREST IN JOINT VENTURE	268,228,197	–
The Group's share of the joint venture income and expenses is:		
Share of joint venture income	258	–
Share of joint venture expenses	(1,921)	–
Share of joint venture other comprehensive income	(912)	–

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

Note 19: Current liabilities - Trade and other payable

	Consolidated Group	
	2011 $	2010 $
CURRENT		
Unsecured liabilities		
Trade payables	1,694,785	445,592
Sundry payables and accrued expenses	921,060	310,739
	2,615,845	756,331

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

Note 20: Current liability – Short-term borrowings

	Consolidated Group	
	2011 $	2010 $
CURRENT		
Loans	476,412	—
Bank credit cards	—	8,621
	476,412	8,621

- Fair Value and Credit Risk: due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.
- Included in other non-current assets (note 15) is a loan to Tshipi of $7,910,502. The current loan balance of $476,412 represents the element of this advance which has not been eliminated on consolidation.
- Loan terms and conditions: there is no fixed repayment date for the loan as at 30 June 2011. The loan is interest free and has no covenants attached to it at reporting date.
- Financial Guarantees: the Group has provided no guarantees as at 30 June 2011
- Related party payables: for terms and conditions of related party receivables refer to Note 30.
- Interest rate, foreign exchange and Liquidity Risk: for terms and conditions refer to Note 31

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 21: Current and non-current provisions

	Note	Consolidated Group	
		2011 $	2010 $
SHORT TERM PROVISIONS			
Short-term employee benefits		146,320	75,788
Provision for onerous contracts		11,092	17,265
		157,412	93,053
LONG TERM PROVISIONS			
Provision for onerous contracts		—	7,193
		—	7,193
Movements in provisions:			
Short-term employee benefits			
Carrying amount at the start of the year		75,788	39,347
Additional provisions recognised		136,429	68,956
Provisions used		(65,898)	(32,515)
At reporting date		146,319	75,788
Provision for onerous contracts			
Carrying amount at the start of the year		24,458	81,006
Additional provisions recognised		—	—
Amount expensed		(13,366)	(56,548)
At reporting date		11,092	24,458

The provision for onerous contracts comprises certain obligations on operating leases relating to premises. For further details regarding these commitments see Note 24.

Note 22: Issued capital

	Note	Consolidated Group	
		2011 $	2010 $
Paid up capital:			
1,823,290,836 (2010: 369,786,471) fully paid ordinary shares	22(a)	456,510,087	46,401,428
Nil (2010: 5,200,000) fully paid options	22(b)	—	527,158
		456,510,087	46,928,586
(a) Ordinary shares			
At the beginning of reporting period		46,401,428	36,306,992
Shares issued during the year, net of transaction costs			
- 23,696,683 issued 29 October 2010		4,999,975	—
- 946,411,458 issued 8 November 2010		199,691,890	—
- 262,255,799 deferred shares issued	22(e)	55,355,711	—
- 140,761,761 issued 4 February 2011		95,674,251	—
- 73,578,572 issued 29 April 2011		51,504,974	—
Shares issued during the previous period		—	9,913,636
Sub total		453,628,229	46,220,628
6,800,000 Options converted to shares during the period		2,881,858	180,800
At reporting date		456,510,087	46,401,428

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.

946,411,458 ordinary shares are subject to escrow until 8 November 2011.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 22: Issued capital (cont'd)

	Consolidated Group	
	2011 Number of shares	2010 Number of shares
At the beginning of the reporting period	369,786,471	240,385,875
Shares issued during the period		
- 29 October 2010	23,696,683	—
- 8 November 2010	946,411,458	—
- Deferred shares	262,255,799	—
- 4 February 2011	140,761,761	—
- 29 April 2011	73,578,572	—
Conversion of options	—	—
Shares issued during the previous period	6,800,000	129,400,596
At reporting date	1,823,290,744	369,786,471

	Consolidated Group	
	2011 $	2010 $
(b) Options		
At the beginning of reporting period	527,158	589,658
Options issued during the year	—	—
Options exercised during the year:	(527,158)	—
Options lapsed during the year	—	(62,500)
At reporting date	—	527,158

	Consolidated Group	
	2011 Number of options	2010 Number of options
At the beginning of the reporting period	5,200,000	6,700,000
Options issued during the year	—	—
Options exercised during the year:	(5,200,000)	—
Options lapsed during the year	—	(1,500,000)
At reporting date	—	5,200,000

(c) Options

The balance of options at the beginning of the reporting period totalling 5,200,000 were to expire between 30 November 2010 and 31 December 2010 at an exercise price of $0.35 per option

At 30 June 2011, there were no (30 June 2010: 5,200,000) unissued ordinary shares for which options were outstanding. The options expire between 30 November 2010 and 31st December 2010 at an exercise price of $0.35 per option.

(d) 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.

(e) Deferred shares

The deferred shares balance within equity refers to the 262,255,799 deferred shares which are to be issued to Investec Bank Limited in consideration for their interest in Tshipi, which was vended into Jupiter as part of the Tshipi Jupiter transaction referred to in Note 17 Acquisition of interest in Joint Venture. The terms of the transaction stated that Investec would only be issued their shares in Jupiter after the twelve month warranties period has expired, with the number of shares to be issued determined on the basis of whether there is a warranty claim against Tshipi within twelve months. The deferred shares are to be issued to Investec twelve months from the date of the issue of the shares relating to the transaction, being 8 November 2011.

The terms of this element of the transaction were disclosed more fully in the Notice of General Meeting as sent to shareholders on 6 July 2010, which detailed the terms of the acquisition of the 49.9% interest in Tshipi by Jupiter. The General Meeting was held on 12 August 2010 and all resolutions were passed.

Other than in the event of a warranty claim against Tshipi, Investec have a legal entitlement to be issued full 262,255,799 deferred shares. The Directors therefore believe that the economic substance of this part of the transaction is that the deferred shares should be treated as equity (not liabilities), notwithstanding the legal arrangements, and the balance is disclosed within equity in the consolidated statement of financial position. The Directors believe it is very unlikely that any warranty claim will be made against Tshipi, either by 08 November 2011, or after that date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 23: Reserves

	Note	Consolidated Group	
		2011 $	2010 $
Options reserve	(a)	670,400	860,100
Financial assets reserve	(c)	437,407	3,077,273
Foreign currency reserve	(d)	(268,811)	—
		838,996	3,937,373
Options issued:			
5,300,000 (2010: 6,900,000) options	(a)	670,400	860,100
The option reserve records items recognised as expenses on valuation of key management personnel share options.			
(a) Options			
At the beginning of reporting period		860,100	1,188,600
Options issued during the year		—	94,500
Options converted to ordinary shares during the year		(189,700)	(100,800)
Options lapsed/cancelled during the year		—	(322,200)
At reporting date		670,400	860,100

	Note	2011 No	2010 No
At the beginning of the reporting period		6,900,000	8,400,000
Number of Options converted to ordinary shares during the period		(1,600,000)	(400,000)
Number of Options issued during the year		—	500,000
Number of options lapsed/cancelled during the period		—	(1,600,000)
At reporting date	(b)	5,300,000	6,900,000

(b) Options

Directors, employees and consultant share option scheme expenses of $nil (2010: $94,500) represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 30 June 2011, there were 5,300,000 (30 June 2010: 6,900,000) unissued ordinary shares for which options were outstanding. These options will expire between 21 November 2011 and 3 October 2012 at exercise prices ranging from $0.19 to $0.35 per option.

(c) Financial Asset Reserve

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

(d) Foreign Currency Reserve

Foreign currency differences arising on the revaluation of Jupiter's interest in Joint Venture and intercompany loans denominated in currencies other than Australian Dollars.

Note 24: Capital and Leasing Commitments

	Note	Consolidated Group	
		2011 $	2010 $
Operating Lease Commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial statements			
Payable - minimum lease payments			
- not later than 12 months		433,847	329,985
- between 12 months and 5 years		1,594,656	77,970
		2,028,503	407,955

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

The company has entered into a non-cancellable sub-lease arrangement which expires in November 2011. The sub-lessee has assumed the make good commitments and the lease guarantee. The total expected minimum lease payments to be received over the remainder of the lease is $42,472.

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 $119,568 (2010: $129,119) and exploration expenditure of $19,425,775 (2010: $4,524,551) of which $4,425,775 relates to the Parent Company.

Note 25: Contingent Liabilities and Contingent Assets

Contingent Liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are $750,769 (2010: $170,000). Total utilised at reporting date was $8,129.

Contingent Assets

No contingent assets exist as at 30 June 2011 or 30 June 2010.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 26: 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.

Proportionate consolidation of associates results
Operating results and share of assets and liabilities are proportionately consolidated for the purposes of internal reporting whereas for the preparation of the financial statements they are equity accounted.

(i) Segment performance

30 June 2011	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Revenue[1]	—	831,654	2,643,868	3,475,522
Depreciation and amortisation expense	—	—	(260,033)	(260,033)
Finance costs	—	(824)	(20,800)	(21,624)
Director and secretarial costs	—	—	(274,798)	(274,798)
Impairment of exploration interests	(388,438)	(55,188)	—	(443,626)
Acquisition costs	—	—	(1,156,867)	(1,156,867)
Insurance costs	—	—	(82,725)	(82,725)
Legal and professional costs	—	(37,294)	(449,911)	(487,205)
Travel and entertaining costs	—	—	(361,153)	(361,153)
Occupancy costs	—	—	(208,121)	(208,121)
Consultancy fees	—	—	(231,782)	(231,782)
Administration expenses	—	—	(676,211)	(676,211)
Employee benefits expense	—	—	(746,293)	(746,293)
Foreign exchange loss	—	(726,945)	—	(726,945)
Other expenses	—	—	(44,305)	(44,305)
Net loss before tax from continuing operations	**(388,438)**	**11,403**	**(1,869,131)**	**(2,246,166)**

30 June 2010	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Revenue[1]	—	—	544,120	544,120
Depreciation and amortisation expense	—	—	(44,137)	(44,137)
Finance costs	—	—	(4,351)	(4,351)
Director and secretarial costs	—	—	(311,481)	(311,481)
Impairment of exploration interests	(90,526)	—	(41,803)	(132,329)
Impairment of property, plant and equipment	—	—	(1,162)	(1,162)
Legal and professional costs	—	(508,777)	(192,659)	(701,436)
Travel and entertaining costs	—	—	(271,150)	(271,150)
Occupancy costs	—	—	(186,777)	(186,777)
Consultancy fees	—	—	(297,244)	(297,244)
Administration expenses	—	—	(317,856)	(317,856)
Employee benefits expense	—	—	(470,908)	(470,908)
Directors, employees & consultant option expenses	—	—	(94,500)	(94,500)
Other expenses	—	—	(290,406)	(290,406)
Net profit before tax from continuing operations	**(90,526)**	**(508,777)**	**(1,980,314)**	**(2,579,617)**

[1] The majority of the segments revenue are from interest

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 26: Segment Reporting (cont'd)

(ii) Segment assets and liabilities

30 June 2011	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & 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	2,909,093	1,292,829	86,818	4,288,740
Intangible assets	115,977	439	—	116,416
Mining reserve	—	341,511,875	—	341,511,875
Other non current assets	263,000	10,945,863	487,769	11,696,632
Exploration and evaluation assets	19,648,305	—	—	19,648,305
Total assets	**22,936,375**	**412,490,451**	**89,777,127**	**525,203,953**
Trade and other payables	1,987,240	628,605	—	2,615,845
Short term borrowings	—	476,412	—	476,412
Short term provisions	124,453	32,958	—	157,411
Deferred tax liabilities	—	89,955,370	—	89,955,370
Total liabilities	**2,111,693**	**91,093,345**	**—**	**93,205,038**

30 June 2010	CYIP – Iron Ore (Australia) $	Tshipi – Manganese (South Africa) $	Corporate & Unallocated $	Total $
Cash and cash equivalents	—	—	6,777,788	6,777,788
Trade and other receivables	—	—	103,036	103,036
Other current assets	—	—	11,949	11,949
Financial assets	—	—	9,002,615	9,002,615
Property, plant and equipment	—	—	220,884	220,884
Intangible assets	—	—	94,999	94,999
Exploration and evaluation assets	7,668,526	3,574,583	1,085,569	12,328,678
Total assets	**7,668,526**	**3,574,583**	**17,296,840**	**28,539,949**
Trade and other payables	—	—	756,331	756,331
Short term borrowings	—	—	8,621	8,621
Short term provisions	—	—	93,053	93,053
Long term provisions	—	—	7,193	7,193
Total liabilities	**—**	**—**	**865,198**	**865,198**

Note 27: Cash Flow Information

		Consolidated Group	
		2011 $	2010 $
(a)	**Reconciliation of Cash Flow from Operations to Loss after Income Tax**		
	Loss after income tax	(2,158,963)	(2,579,617)
	Non-cash flows included in loss after tax		
	Depreciation and amortisation	260,033	44,137
	Net loss on disposal of property, plant and equipment	—	1,162
	Share options recognised	—	94,500
	Impairment of exploration and evaluation assets	443,626	132,329
	Gain on revaluation of equities	—	(214,119)
	Unrealised foreign exchange loss	744,034	—
	Realised foreign exchange gain	(16,622)	—
	Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
	(Increase)/decrease in GST receivable	—	(51,543)
	Decrease in prepayments and deposits paid	—	3,667
	(Increase)/decrease in other assets	(612,492)	—
	(Increase)/decrease in other debtors	(579,502)	34,000
	(Decrease) in trade payables and other creditors	(476,922)	501,237
	Increase in deferred tax	(121,107)	—
	Increase/(decrease) in provisions	24,207	(95,895)
	Cash outflows from operations	(2,493,708)	(2,130,142)

(b) Non cash financing and investing activities:

i. Share Issue

Tshipi Transaction: 1,208,667,257 ordinary shares were issued at $0.211 per share as part of the Tshipi acquisition, refer to Notes 22 and 17.

ii.Options

6,800,000 unquoted options issued under the Jupiter Employee Options Plan were exercised during the period.

iii.Exploration and evaluation

Capitalised costs amounting to $11,903,724 (2010: $2,632,025) have been included in cash flows from investing activities in the statement of cash flows. Exploration and evaluation costs of ($771,751) (2010: $2,106,015) were non-cash in nature.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 27: Cash Flow Information (cont'd)

		Consolidated Group	
		2011 $	2010 $
(c)	Credit Standby Arrangements with Banks		
	Credit facility	—	48,000
	Amount utilised	—	(8,621)
	Unused credit facility	—	39,379
	The major facilities are summarised as follows:		
	Bank credit cards:		
	Bank credit cards are arranged with ANZ bank with the general terms and conditions being set and agreed to annually		
	Interest rates are variable and subject to adjustment.		

Note 28: 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 and quoted on the ASX. The options cannot be transferred and will not be quoted on the ASX.

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 30 June 2011 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
23 July 2007	200,000	23 Jul 2007	Continuation of service	23 Jul 2012	$0.25
16 August 2007	800,000	16 Aug 2007	Continuation of service	4 Sep 2012	$0.25
16 August 2007	600,000	16 Aug 2007	Continuation of service	4 Sep 2012	$0.30
16 August 2007	600,000	16 Aug 2007	Continuation of service	4 Sep 2012	$0.35
2 October 2007	100,000	2 Oct 2007	Continuation of service	3 Oct 2012	$0.25
14 November 2006	500,000	14 Nov 2006	Continuation of service	21 Nov 2011	$0.20
14 November 2006	1,000,000	14 Nov 2006	Continuation of service	21 Nov 2011	$0.25
14 November 2006	1,000,000	14 Nov 2006	Continuation of service	21 Nov 2011	$0.35
6 November 2010	500,000	6 Nov 2010	Continuation of service	6 Nov 2012	$0.19
	5,300,000				

	Consolidated Group			
	2011 $		2010 $	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the period	6,900,000	0.26	8,400,000	0.25
Granted	—	—	500,000	0.19
Forfeited	—	—	—	—
Cancelled	—	—	(500,000)	0.20
Exercised	(1,600,000)	0.25	(400,000)	0.20
Expired	—	—	(1,100,000)	0.20
Outstanding at the end of the period	5,300,000	0.28	6,900,000	0.26
Exercisable at the end of the period*	5,300,000	0.28	6,900,000	0.26

*Closing JMS share price on 30 June 2011 was $0.4450

The options outstanding at 30 June 2011 have an exercise price of $0.28 a weighted average contractual life of 2.55 years.

During the financial year, 1,600,000 options were exercised (2010: 400,000).

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.

Tranche	Expiry Date	Fair Value per Option $	Exercise Price $	Price of Shares on Grant $	Estimated Volatility %	Risk Free Interest	Dividend Yield %
1	6 Nov 2012	0.189	0.19	0.215	163.26	5.13	—

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.

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 29: Events After the Reporting Date

There were no material events subsequent to reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 30: 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.

Transactions with related parties:

	Consolidated Group	
	2011 $	2010 $
a. Key Management Personnel		
Consulting fees paid to Keypalm Pty Ltd, a company in which Mr G L Wedlock had a beneficial interest.	–	120,000
Consulting fees paid to Intrepid Concepts Pty Ltd, a company in which Mr R J Benussi has a beneficial interest.	237,500	187,500
Consulting fees paid to Condorex Limited, a company in which Mr Andrew Bell has a beneficial interest.	53,774	60,544
Consulting fees paid to PHM Securities Pty Ltd, a company in which Mr P R Murray has a beneficial interest.	55,917	57,810
Expenses reimbursed to Pallinghurst Advisors LLP, a company in with Mr B Gilbertson and Mr P Thapliyal have a beneficial interest.	185,148	155,287
Consulting Fees paid to Pallinghurst Steel Feed (Dutch) B.V., a company in which Mr P Thapliyal has a beneficial interest.	128,833	90,492
A payable to Pallinghurst Steel Feed (Dutch) B.V., a company in which Mr P Thapliyal has a beneficial interest.	47,500	42,625
b. Related Entities		
Loan receivable from Tshipi	7,910,502	–
Loan payable to Tshipi	476,412	–

Note 31: 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:

	Consolidated Group	
	2011 $	2010 $
Financial Assets		
Cash and cash equivalents	139,936,966	6,777,788
Trade and other receivables	1,298,878	103,036
Available-for-sale financial assets	6,255,569	9,002,615
Other non-current assets	11,696,632	—
	159,188,045	**15,883,439**
Financial Liabilities		
Trade and other payables	2,615,845	756,331
Short-term borrowings	476,412	8,621
	3,092,257	**764,952**

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 31: Financial Instruments (cont'd)

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 25 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.

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	
	2011	2010	2011	2010	2011	2010	2011	2010
Consolidated Group								
Financial liabilities due for payment								
Short term borrowings	476,412	8,621	—	—	—	—	476,412	8,621
Trade and other payables	2,615,845	756,331	—	—	—	—	2,615,845	756,331
Total expected outflows	3,092,257	764,952	—	—	—	—	3,092,257	764,952
Financial assets — cash flows realisable								
Cash and cash equivalents	139,936,966	6,777,778	—	—	—	—	139,936,966	6,777,778
Trade and other receivables	1,298,878	103,036	—	—	—	—	1,298,878	103,036
Other current assets	450,572	—	—	—	—	—	450,572	—
Available for sale financial assets	6,255,569	9,002,615	—	—	—	—	6,255,569	9,002,615
Other non-current assets	—	—	11,696,632	—	—	—	11,696,632	—
Total anticipated inflows	147,941,985	15,883,429	11,696,632	—	—	—	159,638,617	15,883,429
Net (outflow)/ inflow on financial instruments	**144,849,728**	**15,118,477**	**11,696,632**	**—**	**—**	**—**	**156,546,360**	**15,118,477**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 31: Financial Instruments (cont'd)

(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 is detailed below:

	30 June 2011 $	30 June 2010 $
Financial Assets		
Cash and cash equivalents	139,936,966	6,777,788
Other Non-Current Assets	8,514,497	—
	148,451,463	6,777,788
Financial Liabilities		
Short Term Borrowings	476,412	8,621
	476,412	8,621

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

(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:

	30 June 2011		
	$	ZAR	Total $
Financial Assets			
Cash and cash equivalents	81,620,186	58,316,780	139,936,966
Receivables	960,104	338,774	1,298,878
Other current Assets	450,572	—	450,572
Available-for-sale financial assets	6,255,569	—	6,255,569
Other Non-Current Assets	750,769	10,934,696	11,685,465
	90,037,200	69,590,250	159,627,450
Financial Liabilities			
Trade and other payables	1,987,240	628,605	2,615,845
Short Term Borrowings	—	476,412	476,412
	1,987,240	1,105,017	3,092,257

	30 June 2010		
	$	ZAR	Total $
Financial Assets			
Cash and cash equivalents	—	—	—
Receivables	—	—	—
Other current Assets	—	—	—
Available-for-sale financial assets	—	—	—
Other Non-Current Assets	—	—	—
	—	—	—
Financial Liabilities			
Trade and other payables	756,331	—	756,331
Short Term Borrowings	8,621	—	8,621
	764,952	—	764,952

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 31: Financial Instruments (cont'd)

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			
		-25 bps		+25 bps		-10%		+10%	
30 June 2011	**Carrying Amount $**	**Profit $**	**Other equity $**	**Profit $**	**Other equity $**	**Profit $**	**Other equity $**	**Profit $**	**Other equity $**
Financial Assets									
Cash and cash equivalents	139,936,966	(34,984)	–	34,984	–	(5,831,678)	–	5,831,678	–
Receivables	1,298,878	–	–	–	–	(33,877)	–	33,877	–
Other current Assets	450,572	–	–	–	–	–	–	–	–
Available-for-sale financial assets	6,255,569	–	–	–	–	–	–	–	–
Other Non-Current Assets	11,696,632	(2,129)	–	2,129	–	(1,094,586)	–	1,094,586	–
Financial Liabilities									
Trade and other payables	2,615,845	–	–	–	–	(62,861)	–	62,861	–
Short Term Borrowings	476,412	(119)	–	(119)	–	(47,641)	–	47,641	–
Total increase/(decrease)		**(36,994)**	**–**	**36,994**	**–**	**(6,849,639)**	**–**	**6,849,639**	**–**

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing: Within Year		Fixed Interest Rate Maturing: 1 to 5 Years		Fixed Interest Rate Maturing: Over 5 Years		Non-interest Bearing		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	%	%	$	$	$	$	$	$	$	$	$	$	$	$
Financial Assets:														
Cash and deposits	5.86	5.65	14,756,759	6,777,788	125,180,207	-	-	-	-	-	-	-	139,936,966	6,777,788
Receivables	—	—	-	-	-	-	-	-	-	-	1,298,878	103,036	1,298,878	103,036
Other Financial Assets	—	—	-	-	-	-	-	-	-	-	6,255,569	9,002,615	6,255,569	9,002,615
Other Non-Current Assets	9.3	—	8,514,497	-	-	-	-	-	-	-	3,170,968	-	11,685,465	-
Total Financial Assets			23,271,256	6,777,788	125,180,207	-	-	-	-	-	10,725,415	9,105,651	159,176,878	15,883,439
Financial Liabilities:														
Trade and sundry payables	16	15.6	-	8,621	-	-	-	-	-	-	2,615,845	756,331	2,615,845	764,952
Short Term Borrowings	-	-	474,943	-	-	-	-	-	-	-	-	-	474,943	-
Total Financial Liabilities			474,943	8,621	-	-	-	-	-	-	2,615,845	756,331	3,090,788	764,952

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 31: Financial Instruments (cont'd)

(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.

	2011		2010	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
Financial Assets				
Cash at bank (i)	139,936,966	139,936,966	6,777,788	6,777,788
Trade and other				
receivables (i)	1,298,878	1,298,878	103,036	103,036
Other current Assets	450,572	450,572	—	—
Available for sale financial assets (ii)	6,255,569	6,255,569	9,002,615	9,002,615
Other Non-Current Assets	11,696,632	11,696,632	—	—
	159,638,617	**159,638,617**	**15,883,439**	**15,883,439**
Financial Liabilities				
Trade and other				
payables (i)	2,615,845	2,615,845	764,952	764,952
Short Term Borrowings	476,412	476,412	—	—
	3,092,257	**3,092,257**	**764,952**	**764,952**

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 30 June 2011	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Available for sale financial assets:	6,255,569	-	-	**6,255,569**
	6,255,569	-	-	**6,255,569**

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH JUNE 2011

Note 32: Parent company information

	Consolidated Group	
	2011 $	2010 $
ASSETS		
Current Assets	82,946,971	6,891,965
Non-Current Assets	351,622,741	21,657,984
TOTAL ASSETS	**434,569,712**	**28,549,949**
LIABILITIES		
Current Liabilities	2,100,569	868,005
Non-Current Liabilities	11,092	7,193
TOTAL LIABILITIES	2,111,661	875,198
NET ASSETS	**432,458,051**	**27,674,751**
EQUITY		
Contributed equity	456,510,087	46,928,586
Reserves	1,107,807	3,937,373
Accumulated losses	(25,159,843)	(23,191,208)
TOTAL EQUITY	**432,458,051**	**27,674,751**
FINANCIAL PERFORMANCE		
Loss for the year	(1,968,638)	(2,579,617)
Other comprehensive income	(2,639,866)	(382,681)
TOTAL COMPREHENSIVE LOSS	**(4,608,504)**	**(2,962,298)**

Contingent Liability

Refer to Note 25.

Contractual Commitments

As at 30 June 2011 the parent company had exploration contractual commitments of $4,425,775, refer to Note 24.

Note 33: Company Details

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

Jupiter Mines Limited
Suite 3, 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 30 June 2011 and of the performance for the year 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 year ended 30 June 2011.

Signed on behalf of the Board of Directors

Brian P Gilbertson
London

29 September 2011

INDEPENDENT AUDIT REPORT

Grant Thornton

Grant Thornton Audit Pty Ltd
ABN 94 269 609 023

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872

T +61 8 9480 2000
F +61 8 9322 7787
E admin.wa@au.gt.com
W www.grantthornton.com.au

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

Report on the financial report

We have audited the accompanying financial report of Jupiter Mines Limited (the 'Company'), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 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 year's end or from time to time during the financial year.

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 of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be 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, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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 which 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.

INDEPENDENT AUDIT REPORT

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 and fair presentation of the financial report 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.

Electronic presentation of audited financial report
This auditor's report relates to the financial report of Jupiter Mines Limited and its controlled entities for the year ended 30 June 2011 included on the Company's web site. The Company's Directors are responsible for the integrity of its web site. We have not been engaged to report on the integrity of the Company's web site. The auditor's 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 audited financial report to confirm the information included in the audited financial report presented on this web site.

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 Company's and consolidated entity's financial position as at 30 June 2011 and of their performance for the year ended on that date; and

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

INDEPENDENT AUDIT REPORT

Grant Thornton

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

Report on the remuneration report

We have audited the remuneration report included in pages 27 to 33 of the directors' report for the year ended 30 June 2011. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Jupiter Mines Limited for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Director - Audit & Assurance

Perth, 29 September 2011

ADDITIONAL INFORMATION FOR LISTED COMPANIES

SHAREHOLDER INFORMATION

Shareholder Information required by the ASX Limited (ASX) Listing Rules and not disclosed elsewhere in the Report is set out below. All information is correct as at 9 September 2011.

Substantial shareholders

The following shareholders have notified the Company that pursuant to the provisions of section 671B of the Corporations Act they are substantial shareholders.

Name	Number of fully paid ordinary shares	%
POSCO Australia Pty Ltd	327,210,775	17.95
Pallinghurst Steel Feed (Dutch) B V	301,020,834	16.51
Investec Bank Limited	275,836,647	15.13
EMG Jupiter L.P	246,674,875	13.53
HJM Jupiter L.P	125,545,747	6.89
FRK Jupiter L.P	125,545,746	6.89

Number of security holders and securities on issue

Quoted equity securities
Jupiter has issued 1,823,490,746 fully paid ordinary shares and these are held by [*] shareholders

Voting rights

Ordinary shares
The voting rights attached to ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Options
Option holders do not have any voting rights on the options held by them.

Distribution of security holders

Category	Fully paid Ordinary shares		
Range	Holders	Shares	%
1 - 1,000	80	35,477	0.00
1,001 - 5,000	503	1,643,570	0.09
5,001 - 10,000	513	4,502,739	0.25
10,001 - 50,000	925	23,838,704	1.31
50,001 - 100,000	204	16,273,366	0.89
100,001 and over	228	1,777,196,890	97.46
Total	**2,453**	**1,823,490,746**	**100.00**

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of ordinary shares is 98.

ADDITIONAL INFORMATION FOR LISTED COMPANIES

On market buy-back

There is no current on market buy-back.

Twenty largest shareholders

Details of the 20 largest shareholders by registered sharehold

	Name	No. of shares	%
1	POSCO Australia Pty Ltd	327,210,775	17.95
2	Pallinghurst Steel Feed (Dutch) B V	301,020,834	16.51
3	Investec Bank Limited	275,836,647	15.13
4	EMG Jupiter L.P	246,674,875	13.53
5	HJM Jupiter L.P	125,545,747	6.89
6	FRK Jupiter L.P	125,545,746	6.89
7	Red Rock Resources PLC	74,200,832	4.07
8	National Nominees Limited	47,731,969	2.62
9	Pallinghurst EMG African Queen L.P	42,857,143	2.35
10	J P Morgan Nominees Australia Limited	22,462,415	1.23
11	Hancock Prospecting Pty Ltd	19,191,954	1.05
12	HSBC Custody Nominees (Australia) Limited	15,862,915	0.87
13	Citicorp Nominees Pty Limited	14,522,888	0.80
14	Mr Priyank Thapliyal	11,727,080	0.64
15	UBS Nominees Pty Ltd	8,356,715	0.46
16	J P Morgan Nominees Australia Limited	7,953,440	0.44
17	AMP Life Limited	6,904,187	0.38
18	Gaffwick Pty Limited	5,714,285	0.31
19	EST Shirley Watson	5,000,000	0.27
20	Cong Ming Limited	4,321,355	0.24
	Total	**1,688,641,802**	**92.62**

NOTES

NOTES

Jupiter Mines Limited

www.jupitermines.com