Jupiter Mines Limited



annual report **2010**

Jupiter Mines Limited

CORPORATE DIRECTORY

The Company's shares are quoted on the official list of ASX Limited. The home exchange is Brisbane. 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)

EXECUTIVES

Greg Durack
Chief Executive Officer

Robert Benussi
General Manager -
CFO & Corporate Company Secretary

Bill Guy
Exploration Manager

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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 30 June 2010.

I start by paying tribute to the leadership and vision of Mr. Geoff Wedlock, former Chairman of Jupiter, who died tragically on 19th June 2010 in an aircraft crash in West Africa. He was a uniquely experienced and highly respected leader in the iron ore industry, and is sorely missed by all at Jupiter. In these sad circumstances I was appointed to the Board of Jupiter as a Non Executive Director on the 22nd June 2010, and assumed the role of acting Non Executive Chairman.

The past year saw significant changes to the Company as Mr. Wedlock started to implement the Steel Feed Strategy.

At an EGM held on 9th March 2009In March 2009, shareholders approved the sale by Pallinghurst Resources Australia Limited ("Pallinghurst") and Red Rock Resources plc ("Red Rock") of certain iron ore, manganese and liquid assets into Jupiter. This transaction significantly expanded and diversified Jupiter's asset base, and transferred control of the Company to its major shareholder group, Pallinghurst and Red Rock. The Board was restructured to reflect the change with the resignation of two Non Executive Directors, and the appointment of Mr. Geoff Wedlock as Chairman.

In September 2009, POSCO Australia Pty Ltd took a 12.99% strategic stake in the equity of Jupiter by investing A $7.81 million by way of a placement of 48 million ordinary shares at 16.266 cents. Mr. Sun Moon Woo from POSCO was then welcomed to the Jupiter Board as a Non Executive Director.

On 1st March 2010 Jupiter announced a transformational proposal to acquire 49.9% of the Tshipi Kalahari Manganese Project in South Africa from a group of investors including Pallinghurst Resources Limited. Tshipi is a world class manganese project with mineral resources of 163 million tonnes at 37.1% Mn. It is located in the Kalahari Manganese field adjacent to the Mamatwan mine, one of the largest manganese mines in the world. The Feasibility Study is complete and manganese production should commence by mid-2012.

On 12th August 2010, this proposal received overwhelming shareholder approval at an Extraordinary General Meeting held in Perth, Western Australia. This concluded a significant step in the Steel Feed Corporation Strategy. As a consequence of this transaction, the Company has gained a number of new shareholders, especially the Pallinghurst Co-Investors, who are warm supporters of this Strategy. They are likely to follow an anticipated Rights Issue to fund Jupiter's share of the Tshipi Project's development and construction costs.

In addition to the major Tshipi initiative, Jupiter continued its exploration programs at the Central Yilgarn Iron Project (CYIP) and the Oakover Manganese Project.

On the CYIP, a 2100 metre program and an 1195 metres drilling program were completed at Mt Ida and Mt Alfred respectively.

At Mt Ida high grade magnetite was intersected in a Banded Iron Formation (BIF) that appears to be a flat-lying to gently dipping structure, thus atypical of Yilgarn BIFs. A conceptual exploration target of 1.1 to 1.3 billion tonnes of magnetite at an expected grade between 30 to 40% Fe has been estimated. The Board has subsequently approved a 11 000 metre RC drilling program intended to generate an initial inferred magnetite resource at Mt Ida by the end of December 2010.

CHAIRMANS LETTER

At Mt Alfred a number of gravity highs were drilled to evaluate DSO hematite potential, but the program intercepted only magnetite BIF units of varying widths. Future exploration programs at Mt Alfred will focus on the northern part of the tenement.

Significant exploration activities were completed on the Oakover Manganese Project. Rock chip sampling, geological mapping and completion of a geophysical VTEM survey identified a number of drill targets. In June and July 2010, a first-pass wide- spaced drilling program was completed on the two priority VTEM targets. A total of 2046 metres of RC drilling was completed, with 19 significant intercepts of over 15% manganese encountered in 17 holes. With these encouraging initial results, further geophysical surveys and drilling will be undertaken in the year ahead.

The aggressive exploration program, particularly, at Mt. Ida, together with the Tshipi project, leaves Jupiter well positioned for future growth.

Yours Faithfully
Jupiter Mines Limited

Brian Gilbertson
Chairman

REVIEW OF OPERATIONS

Jupiter's primary area of exploration focus for the year was in the iron and manganese projects as these are key commodities within Jupiter's Steel Feed Corporation (SFC) strategy. The other projects in Jupiter's portfolio, gold, base metals and uranium became non-core, and measures to divest were put in place throughout the year.

Significant exploration activities were completed across the Company's major project areas, the Central Yilgarn Iron Project (CYIP) and the Oakover Manganese Project (Oakover) in the East Pilbara.

In the CYIP drilling was undertaken at both Mt Ida and Mt Alfred, and at Oakover field sampling, geological mapping, VTEM geophysical survey and an initial first pass drill program was completed.

In progressing these two project areas, additional geological staff were employed to implement the exploration programs. The Company also during the year increased its in-house capability in geological data management and resource evaluation by purchasing these mining industry specific packages and conducting staff training.

The exploration conducted the past year positions the Company to step up the exploration programs on our core projects for the year ahead.

Central Yilgarn Iron Project

Mt Mason, Mt Ida, Mt Alfred, Mt Hope and Walling Rock

Jupiter progressed its Central Yilgarn Iron Project (CYIP) during the year with some key highlights:

- Further high grade magnetite intersections at Mt Ida
- Conceptual magnetite exploration target of 1.1 to 1.3 billion tonnes of between 30 – 40% Fe estimated at Mt Ida
- Major exploration program commenced to fast track the Mt Ida Magnetite Project
- First pass drill program completed at Mt Alfred
- Level 2 Flora and Vegetation Survey completed at Mt Ida and Mt Mason

OVERVIEW

The Central Yilgarn Iron Project (CYIP) area is well positioned to capitalise on existing infrastructure within the region.

The project area is approximately 130km by road northwest from the town of Menzies where an iron ore storage and load out facility could be established to access the WestNetRail Leonora to Kalgoorlie railway line and then on the Port of Esperance for export (Figure 1). Jupiter is at an advantage in that it will have reduced capital expenditure requirements by not having to construct a railway and a port. There will however be capital contributions required to utilize and upgrade the existing infrastructure.

During the year Jupiter completed a modest drill program at Mt Ida to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. The program intersected high grade magnetite, which further demonstrated the significant magnetite potential at Mt Ida.

No further drilling was undertaken on the Mt Mason Project, and the inferred resource remains at 5.75M tonnes at 59.9% iron.

The Mt Alfred Prospect approximately 45km north west of Mt Mason, a drill program was completed testing gravity highs, which have the potential to generate DSO hematite, however the program intercepted magnetite BIF units.

At both Mt Ida and Mt Mason, a Level 2 Flora and Vegetation Survey was completed that will support the environmental approval process for further drill campaigns and project development in the future.

REVIEW OF OPERATIONS

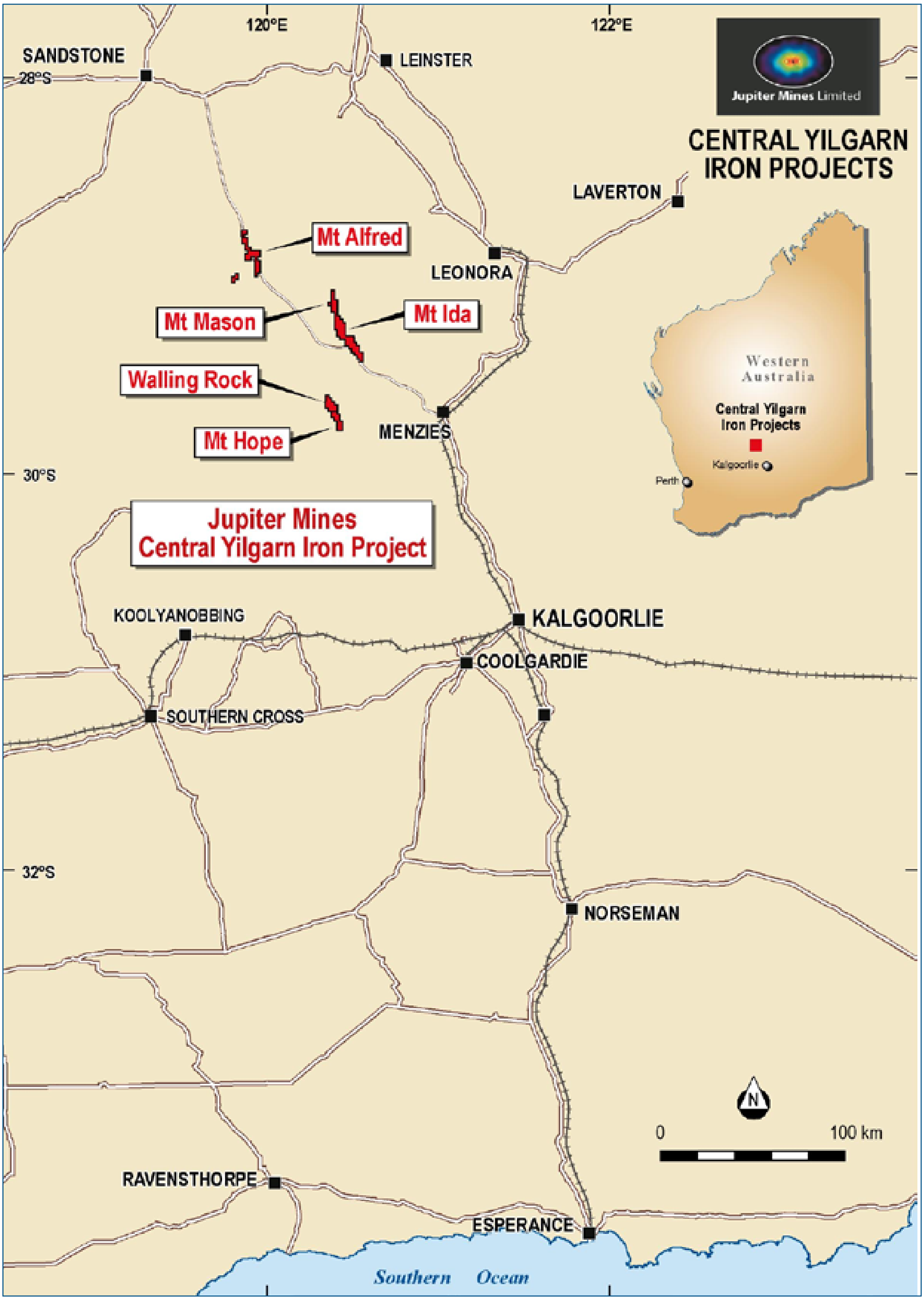


Figure 1 *Central Yilgarn Iron Project Location Map*

REVIEW OF OPERATIONS

EXPLORATION

The Company has been active on the CYIP throughout the year, with the exploration activities summarized as follows:

Mt Ida

The Mt Ida Magnetite Project has been the main focus of exploration this year in the CYIP. In November 2009 a 2 101 metre drill program was completed, and other activities included further field sampling, structural geological mapping, and a comprehensive flora and vegetation survey.

The drilling identified that the Mt Ida Banded Iron Formation (BIF) structure as moderate to flat lying, which is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping.

From the drilling and mapping to date completed at Mt Ida, a conceptual exploration target for magnetite was estimated for Mt Ida by BM Geological Services. The target was estimated to be between 1 100 and 1 300 million tonnes at an expected grade between 30 to 40% Fe.

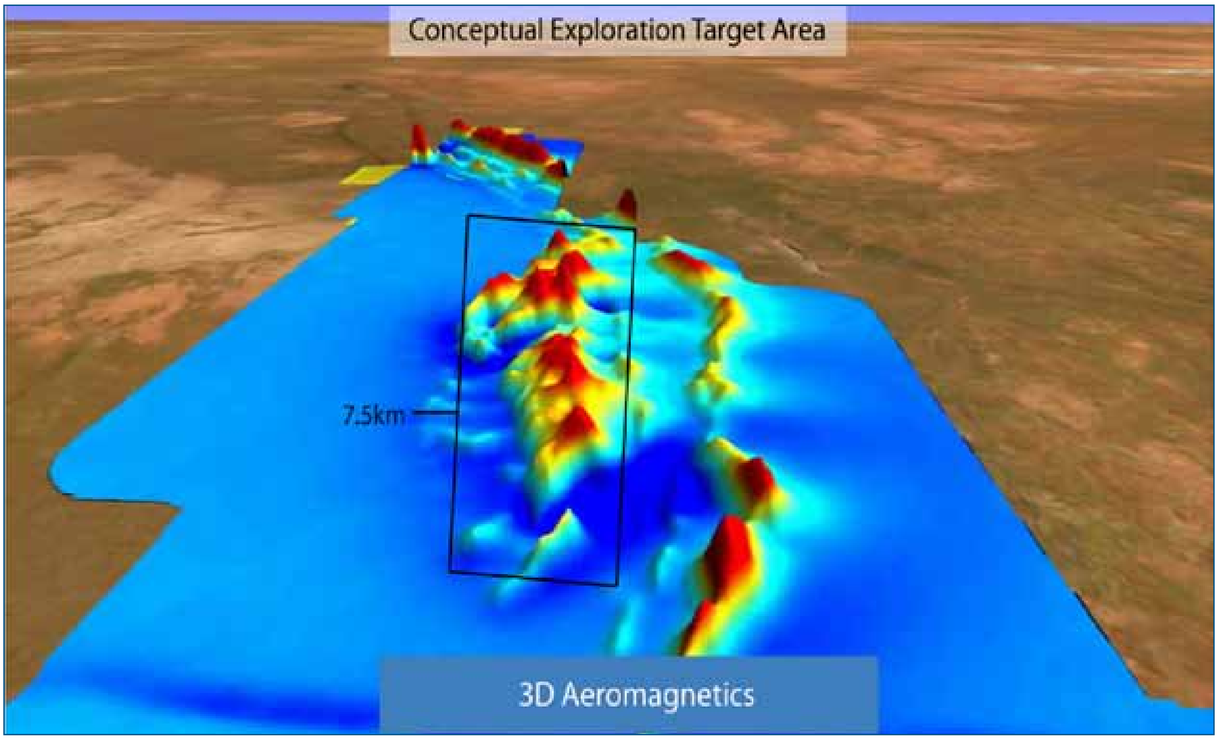


***Figure 2** Mt Ida 3D Aeromagnetics and Conceptual Exploration Target Area*

Anomaly	Height of Estimate (m)	Length (m)	Depth (m)	Volume ('000m3)	SG	Tonnes (Mt)
Mt Ida	50-250	7 500	200	383 000	3.3	1 260

***Table 1** Global Iron Mineralisation*

Conceptual Target Statement

Mr Darryl Mapleson who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.

The potential quantity and grade of the Mt 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 objective of the drill program was to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. While the program did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite and this result is considered significant given that DSO targets were drilled into magnetic lows. Mt Ida has continued to demonstrate significant magnetite potential, which Jupiter intends to further evaluate to progress this project.

All drill holes were vertical and results from the program are summarised in Table 2, with the best intersection coming from drill whole 09MIRC001 (210m @ 35.0% Fe from surface).

Photograph 1
Reverse Circulation Drilling at Mt Ida

Hole	Depth From	Depth To	Interval (m)	Fe %	SiO2 %	Al2O3 %	P %	LOI %
09MIRC001#	0	210	210 **	34.95	47.22	0.30	0.07	0.29
09MIRC002	0	24	24	31.34	48.31	1.58	0.03	2.78
09MIRC003	0	34	34	23.16	47.41	6.89	0.02	4.72
09MIRC003	68	90	22	40.10	37.97	1.75	0.05	0.47
09MIRC003	108	130	22	30.31	46.20	3.07	0.06	0.61
09MIRC003	168	218	50	34.00	47.81	0.47	0.08	1.09
09MIRC004	22	82	60	32.30	48.48	1.83	0.08	0.70
09MIRC005	4	72	68	34.09	48.86	0.52	0.06	0.81
09MIRC005	90	94	4	27.95	54.30	0.98	0.08	0.11
09MIRC006	0	24	24	29.81	41.11	8.74	0.04	6.12
09MIRC006	44	52	8	20.56	44.32	13.92	0.09	8.75
09MIRC006	58	86	28	27.84	45.85	5.73	0.05	2.56
09MIRC007	0	46	46	29.00	45.90	4.76	0.03	3.31
09MIRC008	2	12	10	33.72	45.12	2.54	0.02	3.74
09MIRC008	70	78	8	33.33	43.25	2.88	0.04	0.15
09MIRC008	92	164	72	37.03	41.28	1.38	0.06	0.89
09MIRC009	0	14	14	36.30	34.77	6.48	0.02	6.16
09MIRC009	38	68	30	31.43	49.13	0.86	0.08	0.72
09MIRC010	42	56	14	30.19	47.61	1.84	0.07	0.44
09MIRC011	40	70	30	34.66	42.93	1.81	0.05	0.80
09MIRC011	76	108	32	28.13	48.26	2.60	0.07	0.26
09MIRC011	124	218	94	29.15	50.38	1.17	0.08	0.73
09MIRC012	0	46	46	30.03	47.57	4.80	0.03	4.20
09MIRC012	92	126	34	32.72	49.56	0.61	0.08	0.79
09MIRC013	0	4	4	28.90	44.70	8.66	0.02	4.08
09MIRC013	16	22	6	41.27	29.07	1.79	0.02	9.74
09MIRC013	36	56	20	33.18	49.71	0.24	0.07	2.29
09MIRC013	120	144	24	30.67	49.00	1.35	0.08	0.53
09MIRC013	150	160	10	29.18	51.00	1.82	0.07	0.79
09MIRC014	30	68	38	35.56	42.54	1.65	0.05	0.28
09MIRC014	88	102	14	28.50	47.16	2.22	0.07	0.17
09MIRC014	114	144	30	33.34	47.53	0.14	0.08	1.08

***Table 2** – Drill Hole Highlights Mt Ida November 2009*

*RC drill samples were collected as 2 metre riffle split composite samples. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF) at ALS Chemex Perth. Loss On Ignition (LOI) values were determined using Thermo-gravimetric Analyses at 1000° C. Results are reported on a dry sample basis. Intersections have been calculated using a 20% Fe lower cut-off grade and a maximum internal dilution of 4 consecutive metres. # /**denotes hole ended in mineralization at the end of the available rod string.*

- Mt Ida Phase 11 RC Drill Hole Results

REVIEW OF OPERATIONS

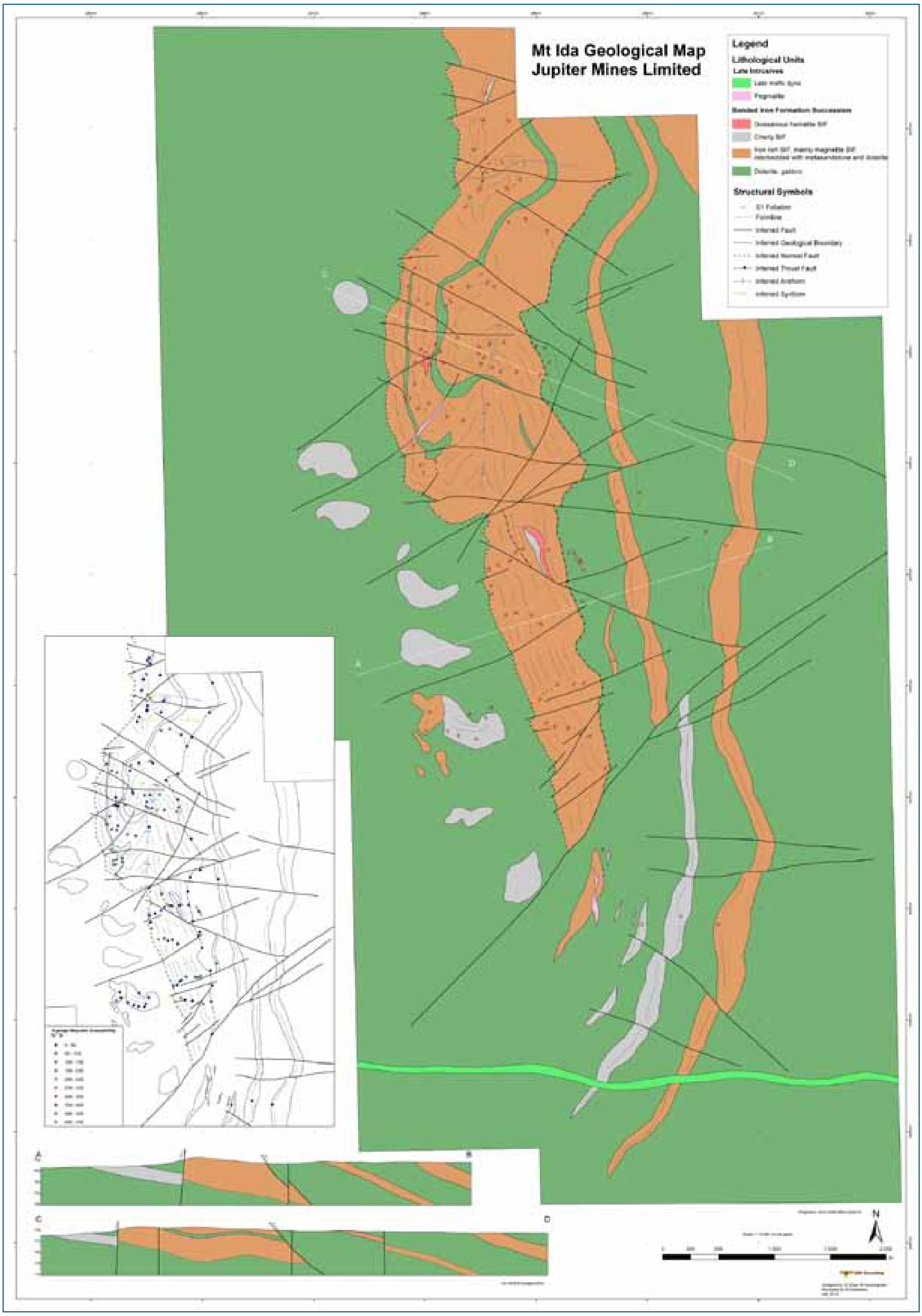


***Figure 3** Structural Geology Map 1:10 000*

REVIEW OF OPERATIONS

Davis Tube Recovery (DTR) test work was also completed on all the fourteen holes drilled in the November 2009 campaign. Ten metre composites were prepared on both the oxide and fresh material, it is noted the oxide profile varies from 0 to 50 metres in depth and is not included in generating the conceptual target resource for Mt Ida. All the DTR test work was performed by AMDEL Mineral Laboratories on an initial coarse target grind size of 98% passing 63 micron, composite results were previously reported.

The DTR results for the fresh material, considering the coarse grind size gave an excellent weight recovery of 41% with the lowest and highest concentrate grades being 56.7% and 71.1% Fe respectively. Highlights from DTR results are presented in Table 3.

				Head	DAVIS TUBE RECOVERY PRODUCT					
Hole ID	From	To	Sample No	Fe %	Fe%	Si02%	Al203%	P%	S%	Recovery%
09MIRC001	130	140	18001140	36.25	71.23	1.44	< 0.01	0.007	0.002	48.35
09MIRC002	No Fresh MAGNETITE									
09MIRC003	200	210	18003210	33.21	70.63	2.01	< 0.01	0.005	0.003	42.95
09MIRC004	60	70	18004070	34.77	69.83	2.67	< 0.01	0.009	0.004	38.53
09MIRC005	50	60	18005060	35.88	68.82	2.88	0.01	0.012	0.002	28.34
09MIRC006	81	86	18006086	25.72	63.72	10.89	0.06	0.012	0.003	31.89
09MIRC007	36	46	18007046	20.72	62.86	12.07	0.19	0.011	0.022	21.30
09MIRC008	92	100	18008100	43.05	71.12	1.34	0.05	0.006	0.009	48.48
09MIRC009	60	68	18009068	27.89	62.28	12.87	0.04	0.024	0.242	38.56
09MIRC010	50	56	18010056	33.63	68.43	4.91	0.02	0.009	0.009	44.95
09MIRC011	76	80	18011080	21.50	67.38	6.32	0.07	0.009	0.023	22.69
09MIRC012	120	126	18012126	28.55	66.49	7.50	0.05	0.016	0.039	36.19
09MIRC014	48	58	18014058	36.13	71.03	1.36	0.02	0.007	0.010	44.67

***Table 3** DTR Result Highlights*

- Note a complete set of results was presented in March 2010 quarterly
- Davis Tube testing is used to separate ferromagnetic and non-magnetic fractions in small samples of approximately 20g at a time. This method is ideally suited to establishing the recoveries likely from a magnetic separation process.

During the year Jupiter commissioned Outback Ecology to undertake a Level 2 (detailed) Flora Vegetation and Survey at Mt Ida with the final report pending. A Level 2 Survey is what the Department of Environment and Conservation (DEC) require in order to approve large scale program of works (POW) and positions Jupiter well to progressing the Mt Ida Magnetite Project.

Jupiter also commissioned SRK Consulting to conduct a structural mapping program at Mt Ida (Figure 3), focusing on the mineralized Banded Iron Formation (BIF) units. The mapping examines the relationships that may influence deposit scale continuity of the mineralization, and will be critical for any future resource calculations. The structural mapping interpretation indicates that Mt Ida has suffered internal folding on local scale in the central area, and that the eastside of the BIF system is controlled by a thrust fault that extends under cover on the eastern side that offers geological potential at depth.

In July 2010, Jupiter commenced an 11 000 metre RC drill program at Mt Ida with the object to generate a maiden JORC compliant inferred magnetite resource by the end of 2010. In order to achieve this the Board approved an increase in the Mt Ida budget in August 2010 to $3M to add a second drill rig, and to sufficiently resource requirements in order to complete the associated programs.

Upon completion and generating an initial inferred resource that would support progression of the project, further drilling and a prefeasibility study will be conducted in 2011. The next year ahead promises to be an exciting period in progressing the Mt Ida Magnetite Project.

REVIEW OF OPERATIONS

Mt Alfred

The Mt Alfred project area is located approximately 140 km from Menzies and 45 Km from Mt Mason. Mt Alfred contains the Brooking Hills Line of BIF and abuts the Mindax tenement holdings to the north, and Cliff Natural Resources - Mt Richardson Project to the east (Figure 4).

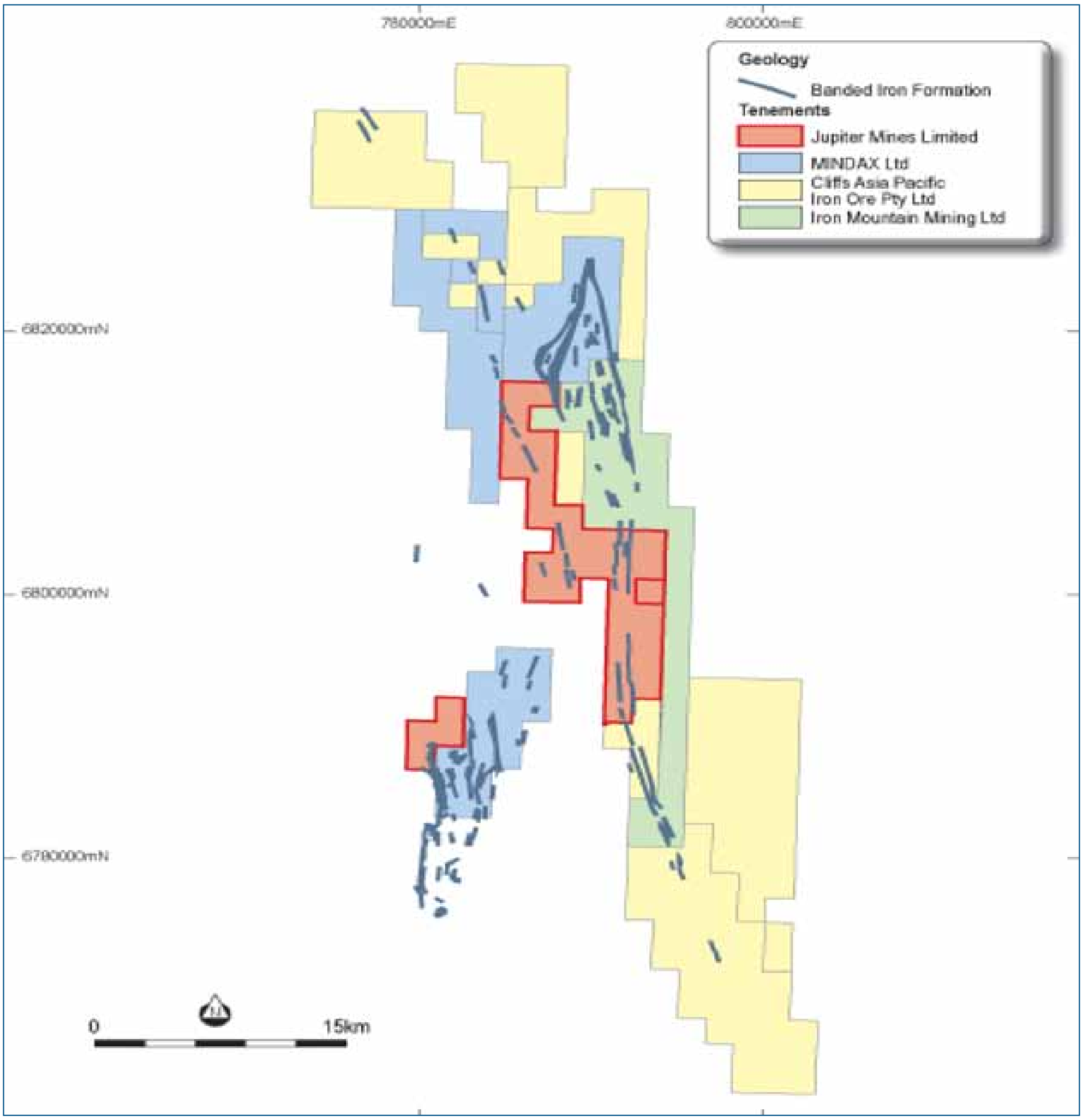


Figure 4 *Tenement Holding Mt Alfred*

REVIEW OF OPERATIONS

In March 2010 Jupiter completed an 11 hole RC drill program at Mt Alfred for a total of 1 195 metres.The drill program was designed to test gravity highs, which have the potential to generate DSO hematite, the drill program however intercepted magnetite BIF units of varying down hole intercept widths from a few metres to over 136m. The best down hole intercepts were from hole MA 11 (56m@ 32% Fe from 6m) and MA2 (136m @ 33% Fe from 28m). The results are summarized in Table 4.

Drilling confirmed that magnetite BIF persisted at depth, and that the iron grade is generally between 25- 35% Fe with peak values of 54.2% Fe (MA 16 34-35m down hole depth). The geology of the Mt Alfred tenement is dominated by Achaean greenstone belts (the Illaara belt to the east and the Mt Marmion belt to the west) and constitutes an inter-layered metamorphosed sequence of greywacke sediments, BIF, basic and acid volcanic rocks, together with coarse-grained basic and ultramafic intrusive rocks.

Hole	From	To	Intercept length	Fe	A1203	CaO	MgO	P	S	Si02	L01 1000
MA2	88	126	38	35.88	0.63	7.55	7.47	0.05	0.080	15.03	16.897
MA3	80	96	16	31.27	1.22	0.048	0.30	0.032	0.019	50.52	2.107
MA3	112	136	24	30.92	1.63	1.46	3.19	0.042	0.262	41.45	5.725
MA5	36	58	22	34.08	0.34	0.019	0.107	0.032	0.023	48.00	2.224
MA6	No Significant Mineralisation										
MA9	No Significant Mineralisation										
MA11	6	62	56	32.06	5.22	0.37	0.58	0.029	0.048	41.42	5.597
MA13	96	118	22	36.79	0.543	0.037	0.22	0.037	0.034	42.89	2.741
MA14											
MA15	No Significant Mineralisation										
MA16	28	164	136	33.37	0.77	1.24	2.23	0.044	0.116	46.09	1.144
TOTAL			**360**	**32.72**							

Table 4 *Mt Alfred RC Drill Program Drill Highlights*

Note: weighted average with 29% Fe CUT OFF GRADE and 4m of dilution

The potential quantity and grade of the any potential resource at Mt Alfred are conceptual in nature and are for exploration and valuation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

The BIF units are present in the eastern and far northern portion of the project, striking roughly north south, forming a prominent ridge line. The BIF units are reportedly between 2m to 100m wide, dipping from 70° east to near vertical and cover some 14 km of strike length within the licence. The BIF units are covered by alluvial sediments along the eastern margin of Lake Barlee. The BIF alternates between iron rich units (magnetite/haematite/goethite) and siliceous units (Chert). Mt Alfred's first pass drill program has generated encouraging results. Further exploration activities will be focused on the northern part of the tenements.

REVIEW OF OPERATIONS

Mt Mason

Mt Mason is a high grade hematite resource (DSO) at its 100%-owned Mt Mason Project, part of the Company's Central Yilgarn Iron Project (CYIP) in Western Australia (Figure1). Drilling in 2009 determined an inferred resource 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.

Importantly the resource remains open to the north-east and further scope exists for extensional drilling. To aid in the exploration and project development process a Level 2 (detailed) Flora and Vegetation Survey map and report was completed.

Mining Consultant- David Milton (Mt Mason Inferred Resource) Competent Person

The information in this report that relates to Mineral Resources of Mt 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. 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.

Photograph 2
In the field at the Oakover Manganese Project

REVIEW OF OPERATIONS

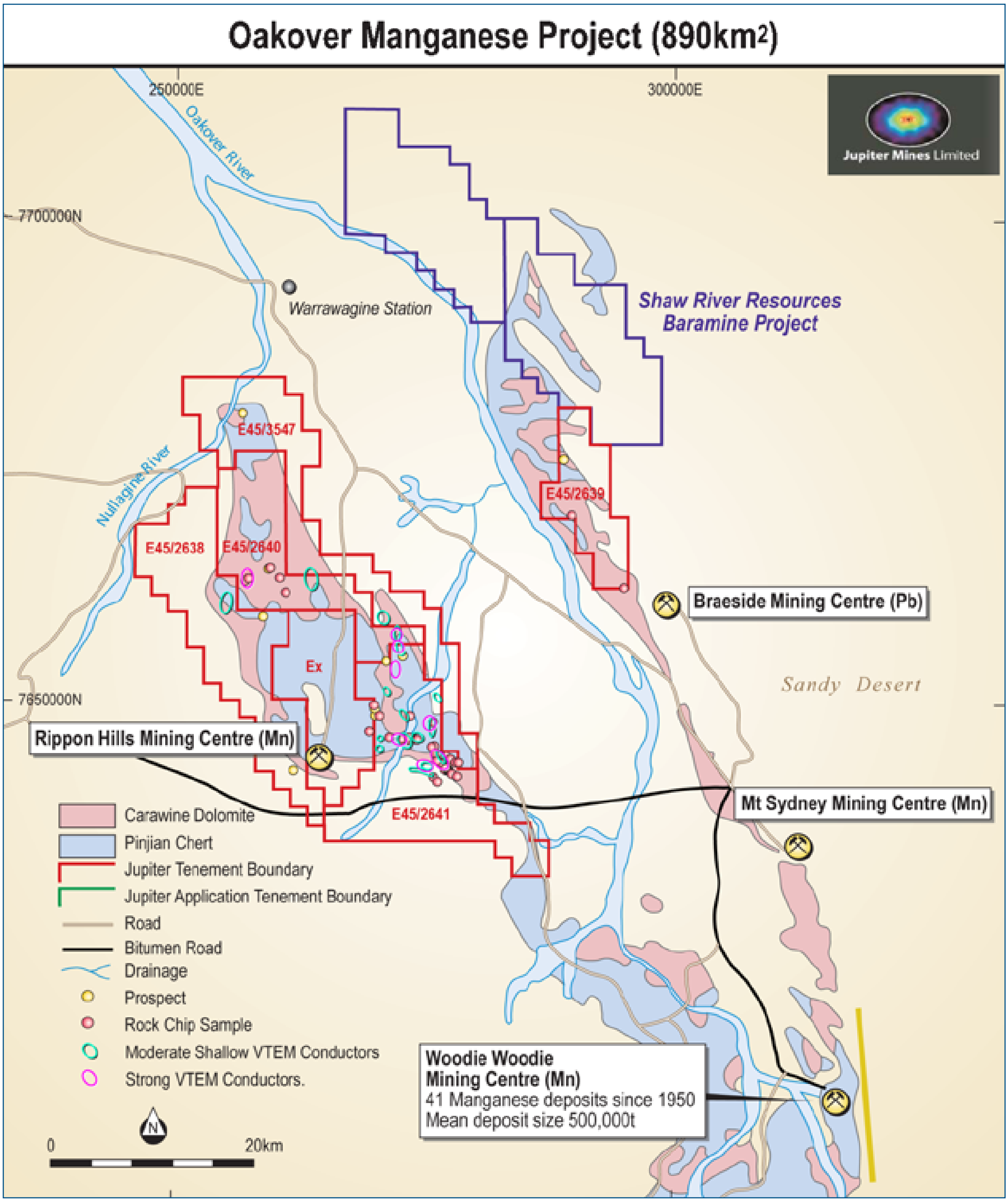


***Figure 5** Oakover Manganese Project Location Map*

REVIEW OF OPERATIONS

Oakover Manganese Project

OVERVIEW

During the year Jupiter conducted an extensive exploration program on its Oakover Manganese Project in the East Pilbara region of Western Australia.

The significant land holding at Oakover was increased from 700 km² to 890 km² by applying for an Exploration Licence abutting the western tenements in the project area (Figure 5). The Company's land holdings are in a manganese producing province taking in Ripon Hills and the nearby Woodie Woodie Operations.

The Oakover Manganese Project will continue to be a key exploration focus for Jupiter building on the past years activities which are summarized as follows.

EXPLORATION

Jupiter's Oakover Manganese Project tenement holding has increased from 700 km² to 890 km² (Figure 5) covering five granted Exploration Licences in the East Pilbara region of Western Australia, the holdings have approximately 500 km2 containing the Archaean Carawine Dolomite (~0.5% - 3% Mn source) and the Pinjian Chert Breccia (host) which are the prospective geological units for Woodie Woodie style deposits. Mt Sydney, Ripon Hills and Shaw River Resources Baramine Project are all located in Carawine Dolomite and Pinjian Chert. The Project area also surrounds the historical Consolidated Minerals Ripon Hills mine area, and is approximately 60 km to the north of the Woodie Woodie mine. Access to regional infrastructure is excellent with the sealed Ripon Hills road servicing the Telfer, Woodie Woodie and Nifty mines which traverses the Project area in the south providing access to Port Hedland approximately 200 kms to the west.

Photograph 3

Aerial photo of Oakover Project Terrain looking west across Carawine Dolomite and Pinjian Chert Breccia (E45/2641)

REVIEW OF OPERATIONS

With Jupiter's extensive land holding in the Oakover, effectively Green Fields for manganese exploration, remote sensing techniques and geophysical surveys were initially used to target areas to commence fieldwork.

The western group of tenements were focused in this reporting year and the initial field work program evaluated the Landsat ETM (Enhanced Thematic Mapper) anomalies interpreted from satellite data that was commissioned by Jupiter. The Landsat ETM satellite data was computer enhanced to highlight geological, structural and mineral alteration zones at Oakover.

An airborne VTEM geophysical survey was then flown on east-west flight lines, which totalled 1 200 line kilometers. VTEM was chosen as a geophysical technique for its ability to locate conductive anomalies, map earth's resistivity, and simultaneously completing an aeromagnetic survey.

The survey identified seven strong and twelve moderate VTEM conductors. A field sampling exercise was undertaken and in total 47 rock chip samples were taken from anomalous areas identified from previous Landsat ETM interpretations with assays ranging from 5.5% to 62.6% manganese.

Photograph 4
Geological Mapping at Anomaly C11

The potential quantity and grade of Oakover Manganese 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 26 samples taken from the two priority areas, C11 and C12, averaged 39.1% manganese. Combined with geological mapping, these results indicate significant potential for a major manganese prospect.

C11 and C12 were also relatively coincident with two strong VTEM conductors, JOV2 and JOV-1b respectively, identified from the VTEM Geophysical Survey.

The two priority areas C11 and C12 were then subjected to desktop Flora and Vegetation, and Fauna Surveys, of which a Heritage Clearance Survey followed with the Njamal Traditional Owners in order to clear the area for the drill campaign.

In June 2010 Jupiter completed a first pass wide-spread reverse circulation (RC) drill program on these areas, with assay results of up to 49.6% Mn encountered at shallow depths.

The program comprised 43 vertical holes for a total 2 046m of RC drilling on tenement E45/2641. In total 923 samples were collected for assay, with 17 holes returning significant intercepts (summarised in Table 5). 26 holes recorded no significant intersections.

Hole	Prospect	From (m)	To (m)	Interval (m)	Mn%	Including	Fe%	LOI%	Al2O3%	P%	SiO2%
10OKRC0001	C12	12	18	6	25.03	1m @ 33.60	22.09	10.67	3.64	0.03	17.24
10OKRC0015	C12	0	10	10	23.95	4m @ 32.00	24.96	13.04	4.24	0.02	10.71
10OKRC015A	C12	8	10	2	22.00	1m @ 22.90	26.05	10.78	2.50	0.02	21.30
10OKRC0016	C12	2	12	10	18.36	1m @ 29.00	20.87	10.01	5.06	0.02	28.20
		14	20	6	20.88	4m @ 25.02	20.75	11.37	7.06	0.02	20.03
10OKRC0022	C12	0	4	4	26.89	2m @ 31.85	22.44	12.01	2.33	0.02	14.12
10OKRC0028	C12	3	7	4	19.54	1m @ 25.00	11.68	7.76	2.41	0.01	44.68
10OKRC0029	C12	0	16	16	15.76	2m @ 25.45	25.78	10.60	5.20	0.02	23.23
10OKRC0030	C12	1	5	4	20.46	1m @ 23.50	34.58	12.13	1.66	0.01	7.06
		23	25	2	16.50	1m @ 17.45	33.90	11.58	5.94	0.02	10.25
10OKRC0035	C12	0	2	2	19.93	1m @ 21.10	14.90	13.23	7.43	0.02	24.55
10OKRC0036	C12	5	7	2	22.65	1m @ 27.20	17.25	10.22	5.15	0.02	23.78
10OKRC0037	C12	0	5	5	17.16	1m @ 28.30	10.60	12.71	7.70	0.02	33.38
10OKRC0057	C11	33	37	4	31.21	1m @ 49.60	17.53	11.93	5.82	0.02	14.35
10OKRC0062	C11	8	10	2	17.65	1m @ 18.75	23.03	12.98	5.79	0.03	19.98
10OKRC0067	C11	0	4	4	16.80	n/a	20.40	12.05	8.84	0.02	24.50
10OKRC0073	C11	24	25	3	20.07	1m @ 32.90	19.62	9.72	6.04	0.03	24.40
10OKRC0077	C11	17	19	2	35.35	1m @ 39.40	18.25	11.18	1.43	0.01	13.08
10OKRC0079	C11	10	15	5	18.06	1m @ 24.60	26.21	10.74	3.61	0.03	22.66

***Table 5** Oakover Prospects C11 and C12 significant intercepts*

Intercepts calculated using 10% cut off grade and up to 2m internal dilution

The results from this first pass drill program are very encouraging, confirming the presence of the stratigraphically-important Pinjian Chert and Carawine Dolomite, which are the host rocks for the world-class Woodie Woodie Manganese Mine operated by Consolidated Minerals Limited, which has a total historic and mined endowment of some 28 million tonnes of high-grade manganese.

Secondly the drilling intersected iron mineralisation in many holes, with iron rich halos being common around Woodie Woodie's high-grade manganese deposits.

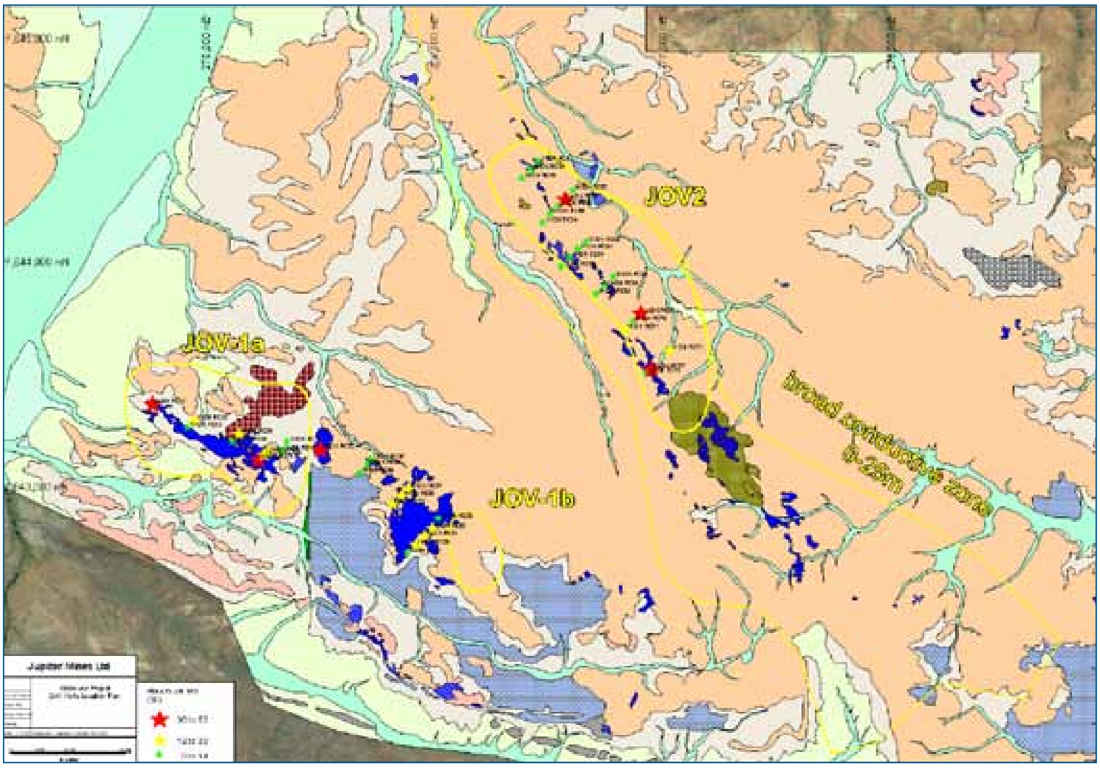


Figure 6 *Drill Hole Location Map and VTEM Anomalies*

Photograph 5

RC Drilling Oakover Project

REVIEW OF OPERATIONS

TSHIPI KALAHARI MANGANESE PROJECT

Jupiter announced in March the 2010 that it was in the advanced stages of negotiating binding agreements that will accelerate its steel feed strategy with the proposed acquisition of 49.9% of the Tshipi Kalahari Manganese Project ("Tshipi Project") in South Africa, from a group of investors including Pallinghurst Resources Limited (the "Pallinghurst Co-Investors") ("The Tshipi Transaction"). The Tshipi Transaction which is subject to certain conditions precedent, including finalising a share sale agreement between Jupiter and the Pallinghurst Co-Investors, shareholder, FIRB and other regulatory approvals, is expected to transform Jupiter into a significant manganese and iron ore explorer and developer.

The Tshipi Project is located in the Kalahari basin, one of the largest manganese regions in the world. The Tshipi Project is located adjacent to the Mamatwan mine, owned and operated by Samancor Manganese (Proprietary) Limited's subsidiary Hotazel Manganese Mines (Proprietary) Limited, which is majority owned by BHP Billiton. The Project will mine the ore body which is contiguous to, and a direct extension of, the Mamatwan ore body that has been mined for over 45 years and currently produces about 3 million tonnes per annum of manganese ore.

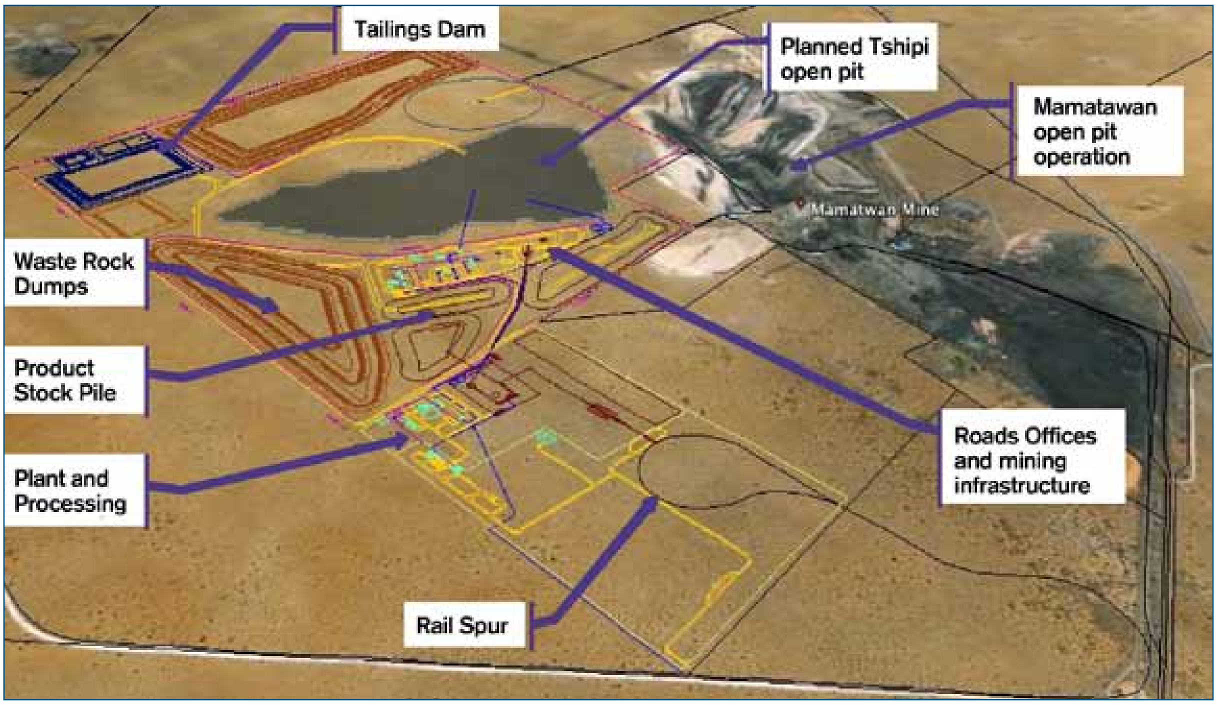


Figure 7 *Tshipi Manganese Project*

During 2008 and 2009, Tshipi é Ntle carried out a comprehensive drilling campaign which was the basis for the completion of a feasibility study. A Mineral Resource estimate has been prepared for the Tshipi Kalahari Manganese Project which is 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.

The Mineral Resource estimate totals 163.2 million tonnes at 37.1% Mn (Table 6) with significant potential for additional resources beyond the currently defined levels.

REVIEW OF OPERATIONS

Classification	Zone	Mt	%Mn	%Fe	Thickness, m	RD, t/m3
Indicated	M	22.7	37.95	4.39	7.10	3.74
	C	23.0	36.68	3.48	6.54	3.65
	N	12.8	36.68	4.71	3.48	3.69
	ALTERED	3.4	35.35	5.42	3.75	3.37
	Total	**61.8**	**37.07**	**4.17**	**5.96**	**3.68**
Inferred	M	39.6	37.87	4.40	5.42	3.74
	C	40.6	37.01	3.46	5.87	3.67
	N	20.7	35.98	4.99	3.14	3.69
	ALTERED	0.4	31.41	4.53	3.31	3.36
	Total	**101.4**	**37.11**	**4.14**	**5.12**	**3.70**
Indicated + Inferred	M	62.3	37.90	4.39	6.03	3.74
	C	63.6	36.89	3.47	6.11	3.66
	N	33.6	36.25	4.88	3.27	3.69
	ALTERED	3.8	34.90	5.31	3.70	3.37
	Total	**163.2**	**37.10**	**4.16**	**5.44**	**3.69**

Table 6 *Mineral Resources for the Tshipi Project, July 2009*

Resources are exclusive of the JV area
Resources are JORC and SAMREC 2007 compliant

Under the terms of the proposed Tshipi Transaction, Jupiter will issue 1 160 363 867 new shares to the Pallinghurst Co-Investors at a price of 21.10 c/share (based on the 30 day VWAP of Jupiter shares prior to the announcement of the Transaction), implying a value of approximately AUD 490 million for the Tshipi Project. Jupiter's proposed acquisition of 49.9% of the Tshipi Project has an implied value of AUD 245 million. Along with this sizable project, this transaction also delivers onto Jupiter's register a number of International strategic shareholders who endorse Jupiter's SFC strategy and have the necessary financial resources to back that strategy: AMCI, Midstream & Resources and Investec.

On 12th August 2010, the acquisition of 49.9% of the Tshipi Manganese Project was approved by shareholders at an Extraordinary Meeting held in Perth, Western Australia.

The Tshipi Project is 100% held by Tshipi é Ntle Manganese Mining (Propriety) Limited ("Tshipi é Ntle"), and post transaction the shareholders will comprise Ntsimbintle (50.1%) and Jupiter Mines Limited (49.9%). The shareholding structure is shown in Figure 8.

Tshipi é Ntle's Feasibility study indicated the viability of an open cut mining operation that is expected to produce approximately 2 million tonnes per annum of lumpy product over 28 years, utilising 62 million tonnes of the 163 million tonnes Mineral Resource estimate.

Based upon the feasibility study, approximately US$200 million of capital expenditure would be required to develop the Project. Jupiter's share of that will be approximately US$100 million. It is anticipated that, upon reaching a steady state production rate, the Project will be a lowest cost quartile producer. It is anticipated that the development of the mine will commence in 2010 with the aim to be in production no later than early 2013. A fast tracked mine development schedule is under investigation and could result in earlier market entry outcomes.

The Tshipi Project is expected to become the next major South African high grade manganese ore producer.

REVIEW OF OPERATIONS

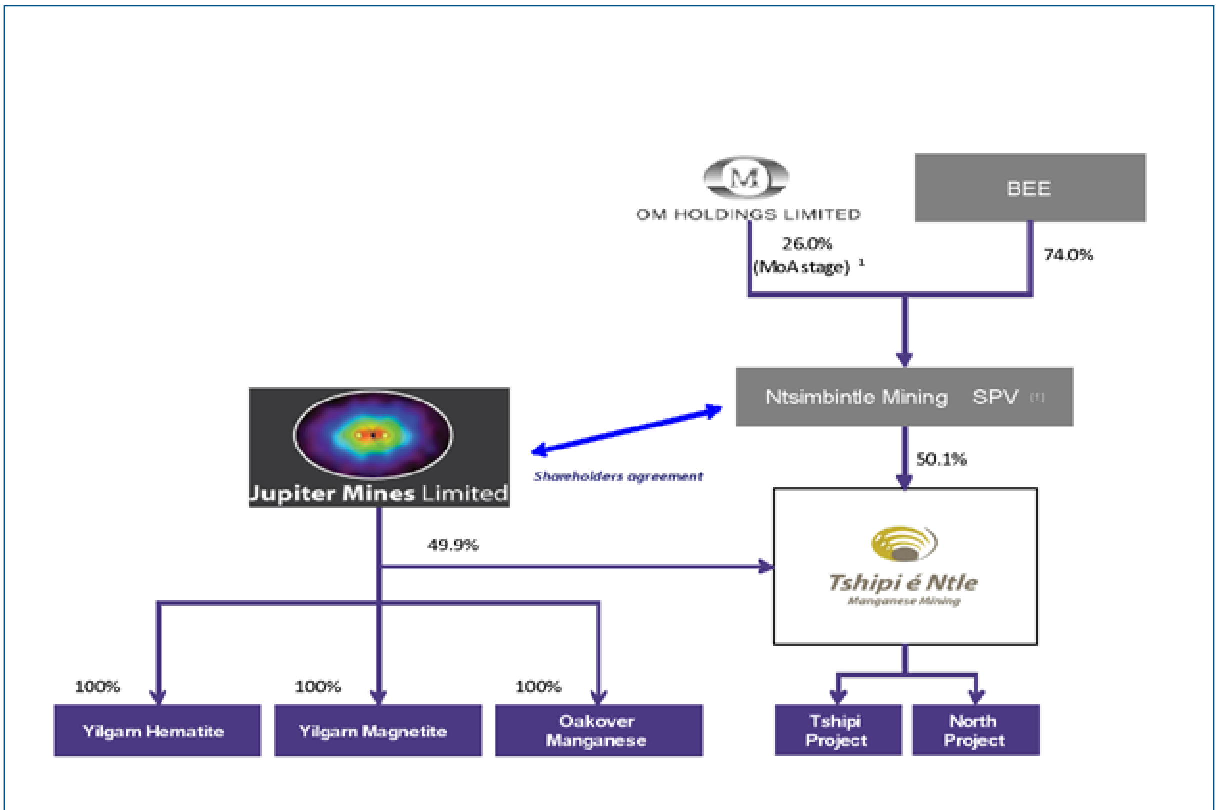


Figure 8 *The Tshipi Project shareholding structure*

V M Simposya

BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered Professional Natural Scientists (Geological Science) Pri. Sci. Nat., and also member of 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.

Exploration Manager: Charles William Guy Competent Person

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists and a full- time employee of Jupiter Mines Limited. Charles William Guy 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'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Charles William Guy holds the position of Exploration Manager with Jupiter Mines Limited.

NON-CORE PROJECTS

With Jupiter focused on delivering its Steel Feed Consolidation Strategy, the gold, base metals and uranium projects became non-core.

The uranium projects were relinquished throughout the year, and the other assets are still in the process of being divested.

REVIEW OF OPERATIONS

Schedule of Mineral Tenements

Lease	Project	Status	Application Date	Grant Date	Expiry Date	Area	Commitment	Rent	Holders
E29/560-I	Mt Ida (Jupiter)	Granted	17/3/04	8/9/06	7/9/11	56 Blocks	$84,000.00	$10,552.08	Jupiter Mines Ltd (100%),
E29/581-I	Mt Alfred	Granted	3/3/05	8/3/06	7/3/11	35 Blocks	$52,500.00	$8,951.25	Broadgold Corporation Pty Ltd (100%),
E29/726	Mt Alfred	Granted	19/3/09	19/1/10	18/1/15	1 Blocks	$10,000.00	$291.72	Jupiter Mines Ltd (100%),
E30/296-I	Mt Hope	Granted	9/3/05	8/3/06	7/3/11	6 Blocks	$30,000.00	$1,534.50	Jupiter Mines Ltd (100%),
E30/326	Walling Rock	Granted	25/8/06	12/11/08	11/11/13	13 Blocks	$20,000.00	$1,541.54	Jupiter Mines Ltd (100%),
M29/408-I	Mt Mason	Granted	6/2/06	28/11/07	27/11/28	300 Hectares	$30,000.00	$4,686.00	Jupiter Mines Ltd (100%),
L29/78	Mt Ida Water Licences	Granted	1/9/09	24/6/10	23/6/31	6341 Hectares	$0.00	$2,790.04	Jupiter Mines Ltd (100%),
L29/79	Mt Ida Water Licences	Granted	12/1/10	24/8/10	23/8/31	6886 Hectares	$0.00	$3,029.84	Jupiter Mines Ltd (100%),
E45/2638	Oakover	Granted	21/4/04	12/11/08	11/11/13	70 Blocks	$70,000.00	$8,300.60	Bernfried Gunter Franz Wasse (10%), Paul Winston Askins (45%), Callum Baxter (45%),
E45/2639	Oakover	Granted	21/4/04	10/6/09	9/6/14	28 Blocks	$28,000.00	$3,320.24	Bernfried Gunter Franz Wasse (10%), Paul Winston Askins (45%), Callum Baxter (45%),
E45/2640	Oakover	Granted	21/4/04	10/6/09	9/6/14	49 Blocks	$49,000.00	$5,810.42	Bernfried Gunter Franz Wasse (10%), Paul Winston Askins (45%), Callum Baxter (45%),
E45/2641	Oakover	Granted	21/4/04	10/6/09	9/6/14	70 Blocks	$70,000.00	$8,300.60	Bernfried Gunter Franz Wasse (10%), Paul Winston Askins (45%), Callum Baxter (45%),
E45/3547	Oakover	Granted	28/10/09	9/7/10	8/7/15	61 Blocks	$61,000.00	$7,387.71	Jupiter Mines Ltd (100%),
P15/4358	Widgiemooltha Nickel	Granted	25/1/00	22/8/00	21/8/04	119 Hectares	$4,760.00	$274.89	Jupiter Mines Ltd (100%),
G29/21	Menzies	Granted	22/5/09	23/3/10	22/3/31	95 Hectares	$0.00	$1,316.70	Jupiter Mines Ltd (100%),
E45/2964	Corunna Downs	Granted	1/12/06	18/7/07	17/7/12	42 Blocks	$42,000.00	$7,914.06	Jupiter Mines Ltd (100%),
E15/625	Widgiemooltha Nickel	Granted	28/10/98	3/4/00	2/4/11	29 Blocks	$87,000.00	$14,045.57	Jupiter Mines Ltd (100%),

REVIEW OF OPERATIONS

Schedule of Mineral Tenements

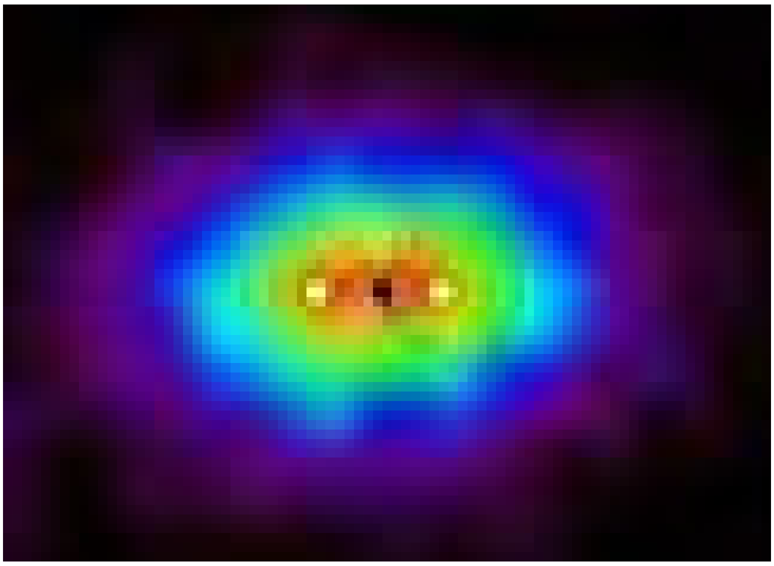
Lease	Project	Status	Application Date	Grant Date	Expiry Date	Area	Commitment	Rent	Holders
M45/552	Klondyke	Granted	13/10/92	19/1/93	18/1/14	9.713 Hectares	$10,000.00	$156.20	Jupiter Mines Ltd (75%), Garry E Mullan (25%),
M45/668	Klondyke	Granted	12/6/95	29/12/95	28/12/16	240 Hectares	$24,000.00	$3,748.80	Jupiter Mines Ltd (75%), Garry E Mullan (25%),
M45/669	Klondyke	Granted	12/6/95	29/12/95	28/12/16	120 Hectares	$12,000.00	$1,874.40	Jupiter Mines Ltd (75%), Garry E Mullan (25%),
M45/670	Klondyke	Granted	12/6/95	29/12/95	28/12/16	120 Hectares	$12,000.00	$1,874.40	Jupiter Mines Ltd (75%), Monika R Sommersperger-Mullan (25%),
E29/777		Application	4/6/10				$0.00	$0.00	Jupiter Mines Ltd (100%),
E46/863	South Woodie Woodie	Application	22/10/09*				$0.00	$0.00	Jupiter Mines Ltd (100%),
E46/864	South Woodie Woodie	Application	22/10/09*				$0.00	$0.00	Jupiter Mines Ltd (100%),
E46/888	South Woodie Woodie	Application	3/2/10*				$0.00	$0.00	Jupiter Mines Ltd (100%),
E46/891	South Woodie Woodie	Application	12/3/10*				$0.00	$0.00	Jupiter Mines Ltd (100%),
E46/892	South Woodie Woodie	Application	12/3/10*				$0.00	$0.00	Jupiter Mines Ltd (100%),
G37/36	Gratten Well	Application	3/8/09				$0.00	$0.00	Jupiter Mines Ltd (100%),
L29/81	Mt Ida Water Licences	Application	13/5/10				$0.00	$0.00	Jupiter Mines Ltd (100%),
L29/82	Mt Ida Water Licences	Application	5/8/10				$0.00	$0.00	Jupiter Mines Ltd (100%),
L37/203	Mt Ida Water Licences	Application	13/5/10				$0.00	$0.00	Jupiter Mines Ltd (100%),
M15/1457	Widgiemooltha Nickel	Application	22/3/04				$0.00	$0.00	Jupiter Mines Ltd (100%),
M15/1458	Widgiemooltha Nickel	Application	22/3/04				$0.00	$0.00	Jupiter Mines Ltd (100%),
M15/1459	Widgiemooltha Nickel	Application	22/3/04				$0.00	$0.00	Jupiter Mines Ltd (100%),
M15/1476		Application	15/7/04				$0.00	$0.00	Jupiter Mines Ltd (100%),

**Note: granting subject to ballot*

JUPITER MINES LIMITED

ABN 51 105 991 740

CONSOLIDATED ENTITY



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2010

CONTENTS

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 2010 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:

- Brian Patrick GILBERTSON (appointed 22nd June 2010)
- Paul Raymond MURRAY
- Andrew BELL
- Priyank THAPLIYAL
- Sun Moon WOO (appointed 21st September 2009)
- Geoffrey Lloyd WEDLOCK (deceased 19th June 2010)
- Youfu (Andrew) ZHOU (resigned 27th October 2009)
- Yuzheng (Eugene) Xie (Alternate to Youfu (Andrew) ZHOU) (resigned 19th October 2009)

Additional information is provided below regarding the current Directors.

Brian Patrick Gilbertson BSc (Maths and Physics), BSc (Hons) (Physics), MBL, PMD (Harvard)

(Chairman: Non-Executive Director)

Mr Gilbertson was appointed as a Director on 22nd June 2010. Brian has extensive experience in the global natural resources industry. In his early career, he was Managing Director of Rustenburg Platinum Mines Limited, which gained recognition as the world's foremost producer of platinum in the 1980s. Later, as Executive Chairman of Gencor Limited, Brian 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 and for Samancor Limited, the world's largest producer of manganese and chrome ore and alloys. Important initiatives included the Hillside and Mozal aluminium projects 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 FTSE100. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc.

In late 2003, Brian led the mining group Vedanta Resources plc to the first primary listing of an Indian company on the LSE in the second largest Initial Public Offering of the year. He was Chairman of Vedanta Resources plc until July 2004. In 2004 he initiated the foundation of Incwala Resources (Proprietary) Limited, a pioneering Black Economic Empowerment Corporation in South Africa, and was its first Chairman until March 2006.

In 2004, Brian joined Sibirsko-Uralskaya Aluminium Company (SUAL), an aluminium producer in Russia and led the company into the US$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.

Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2006 and 2007, respectively, and is the Chairman of and a partner in both entities.

Paul Raymond MURRAY FFin, CPA
(Independent Non-Executive Director, Remuneration Committee Chairman, Audit Committee Chairman)

Mr Murray was appointed as a Director on 20th 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, including resource exploration floats such as the oil and gas producers Basin Oil NL and Reef Oil NL. 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.
(Non-Executive Director, Audit Committee Member)

Andrew Bell was appointed as a Director of the Company on 19th May 2008.

Mr. Bell is Chairman of Red Rock Resources plc, a company listed on the AIM market of the London Stock Exchange Ltd, and a substantial shareholder of Jupiter Mines 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)

Priyank Thapliyal was appointed as a Director of the Company on 4th June 2008.

Mr Thapliyal has been charged with implementing the Pallinghurst Resources Steel Feed Consolidation 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.

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

Sun Moon Woo was appointed as a Director of the Company on 21st 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 26 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.

Company Secretary

Mr Benussi was appointed as Company Secretary on 1st July 2006. Mr Benussi is also the Chief Financial Officer and General Manager, Corporate of Jupiter.

Mr Benussi holds a Diploma from the National Institute of Accountants and remains a member of this organisation. Mr Benussi has an extensive background in finance, corporate advisory and business development with companies such as Olin Corporation, Lend Lease, Dalgety and Lion Nathan.

He has been a Non-Executive Director of Resource Star Limited (ASX: RSL) since 2009.

Geoffrey Lloyd WEDLOCK
(deceased 19th June 2010)

Geoff was appointed as a Director on 9 March 2009. Geoff was a Director to a number of ASX listed exploration companies, including Independent Non–Executive Director of Gindalbie Metals Ltd, Non–Executive Director of Sundance Resources Ltd and Non-Executive Director of Gladiator Resources Ltd. Geoff's former roles include Managing Director of Grange Resources Ltd and Portman Ltd and Executive Vice President and CEO of BHP Iron Ore Pty Ltd. He has not been a director of any other ASX listed companies in the past three years.

Youfu (Andrew) ZHOU
(Resigned 27th October 2009)

Youfu Zhou was appointed as a Director of the Company on 23 June 2008. He is currently Chairman and Managing Director of the Haoning Group, based in Beijing China. Haoning specialises in the procurement and distribution of bulk commodities, in particular iron ore. In 2007 Haoning was the second largest privately owned iron ore trading company in China. It supplies various commodities to more than 50 steel mills across China. Haoning and its subsidiaries have interests in a range of commodity related businesses including resource companies, shipping, supply and logistics and distribution companies. Haoning has offices across China, Hong Kong, Australia, India, Indonesia, Venezuela and Brazil. Youfu Zhou is a graduate from the Hebei Technology and Science Institution and has worked in the commodity trading business for more than 20 years. He has not been a director of any other ASX listed companies in the past three years. His alternative director was Yuszheng (Eugene) Xie who resigned on 19th October 2009. No further details on the Yuszheng Zie are available.

Significant Changes in the State of Affairs

There has been a significant change to the state of affairs of Jupiter during the year ended 30th June 2010.

The transformational transaction announced on 1st March 2010 for the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese project in South Africa which has a JORC Mineral Resource of 163 million tonnes at 37% Mn was approved at the Company's General Meeting on 12th August 2010.

Along with this sizable project, this transaction also delivers onto Jupiter's share register a number international strategic shareholders including AMCI, EMG and Investec.

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, as well as the completion of agreements for the acquisition of various mineral exploration interests.

As at the date of this report, the acquisition of Tshipi has not yet concluded given the conditions precedent noted in the last note in “Significant Events After Balance Date” below.

Review of Results and Operations

The consolidated result of the Company for the financial year was a loss of $2,579,617 after income tax expense of nil (2009: loss of $10,189,577 after an income tax expense of nil). Further details of the results of the Company are set out in the accompanying financial statements in this Annual Report.

In addition, a summary of operations during the year ended 30th June 2010 is set out below:

DATE	ANNOUNCEMENTS & ACTIVITIES
1st July 2009	The Company announced that POSCO Australia Pty Ltd (POSCO) will become a strategic investor in the Company with the placement of 48 million ordinary shares to POSA at 16.266 cents per share.
13th July 2009	The Company announced the extension of further high grade iron mineralisation from the Magnetite Banded Iron Formation (BIF) at Mt Ida.
18th August 2009	The Company announced that $2.9M of exploration expenditure had been approved by the Board on its core assets on the Central Yilgarn Iron Project (CYIP) and the Oakover Manganese Project over a twelve month period.
1st September 2009	The Board advised that Red Rock Resources PLC and its consortium partner Pallinghurst Steel Feed (Dutch) B.V. had exercised the Manganese Option under the second phase of the agreement dated 6 November 2008.
18th September 2009	The Company announced that it has completed its first reconnaissance field trip to the Oakover Manganese Project.
21st September 2009	The Company announced that its shareholders had voted in favour of POSCO Australia’s (POSA) investment in the Company and off-take agreement as reported on 1 July 2009.
9th October 2009	The Company announced that it had reached an agreement to sell three Uranium Exploration Tenements to Resource Star Limited (RSL).
23 October 2009	The Company announced the commencement of drilling at Mt Ida.
30th November 2009	The Company announced further high-grade magnetite intersections from the Mt Ida prospect, part of the Company’s Central Yilgarn Iron Project (CYIP).
9th December 2009	The Company announced high grade sampling results from its 100% - owned Oakover Manganese Project in the Pilbara region of Western Australia.
10th December 2009	The Company announced a conceptual exploration target of 1.1 to 1.3 billion tonnes at the Mt Ida prospect.

4th February 2010	The Board had been advised by its two major shareholders that all voting, sale and co-operation agreements and understandings between Pallinghurst Steel Feed (Dutch) B.V. and Red Rock Resources PLC in relation to their shareholdings in the Company have been terminated.
1st March 2010	The Company announced the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese Project in South Africa (Tshipi Transaction).
11th June 2010	The Company announced an update on the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese Project in South Africa and the commencement of a 2,500 metre Reverse Circulation (RC) drilling program at its 100%-owned Oakover Manganese Project.
21st June 2010	The Board advised that Geoffrey Wedlock had been confirmed as a passenger on an aircraft reported missing on a flight from Yaoundé in the Republic of Cameroon to Yangadou in the Republic of Congo.
22nd June 2010	The Board advised that Geoffrey Wedlock had tragically died in the plane crash in West Africa.
22nd June 2010	The Company announced the appointment of Brian Gilbertson to the Board as Non-Executive Chairman.

Dividends

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

Financial Position

During the year, Jupiter issued shares to a value of $10,094,436 (2009: $4,700,000) net of transaction costs and acquired exploration interests or capitalised exploration costs to a value of $4,738,040 (2009: $3,174,738). At 30th June 2010, Jupiter held $6,777,788 in cash and cash equivalents compared with $6,526,150 at 30th June 2009 and had carried forward exploration expenditure of $12,328,678 compared with $7,722,967at 30th June 2009.

Significant Events After Reporting Date:

- On 6th July the Company released the "Independent Expert's Report", the "Independent Technical Review Report" and the "Independent Valuation Report" for the Tshipi Transaction;
- On 23rd July the Company announced "Oakover Manganese Project" "Significant Manganese Mineralisation" over wide spaced reverse circulation drilling completed over priority VTEM anomalies;
- On 29th July the Company released the June 10 Quarterly Activities Report and Cash flow Report "Appendix 5B";
- On 12th August the Company announced the "Results of Resolutions-General Meeting held on 12th August "; and
- On 1st September the Company released 81,000,596 ordinary shares (26,845,017 ordinary shares to Pallinghurst Steel Feed (Dutch) B.V. and 54,155,579 ordinary shares to Red Rock Resources plc) from escrow at the end of the restriction period.

- The Tshipi transaction (the Transaction), originally announced to the market on 1 March 2010, involves the Company acquiring 49.9% interest in Tshipi é Ntle Manganese Mining Limited for a consideration of $244.8m together with the assignment of shareholder loans made to Tshipi of 69.4m South African Rand. As noted in the ASX announcement the consideration for the above will be 1,208,667,347 ordinary shares (Consideration Shares) in the Company. The Company will also issue 23,686,683 subscription shares for $5m. At 30 June 2010, a number of conditions precedent had not been met, including the following:

    - the Company is satisfied with the results of the due diligence investigations in respect of Tshipi and the Kalahari Project;
    - Pallinghurst Kalahari (Mauritius) Limited (PKML) and Investec are satisfied with the results of their due diligence investigations in respect of Jupiter Mines;
    - The approval of the Proposed Transaction by the Non-Associated Shareholders at a General Meeting to be held on 12 August 2010.
    - PKML and Investec obtaining any regulatory approvals required in relation to the transaction, including, if applicable, approval under the Foreign Acquisitions and Takeover Act.
    - PKML and Investec, or their nominees, enter an escrow arrangement with respect to the Consideration Shares for a period of 12 months from the date of issue; and
    - The Co-Investor Loans assigned to Jupiter Mines, conditional on the completion of the Transaction.

A General Meeting was held on 12th August 2010 to approve Transaction and the issue of ordinary shares. On 9th September 2010, the Company announced that the South African Department of Mineral Resources has approved the transfer of ownership of the mining rights to the Tshipi Kalahari Manganese Project.

As at the date of this report, the acquisition of Tshipi has not yet concluded given the conditions precedent noted above. Consequently, the acquisition accounting has not yet been prepared.

The Independent Expert Report, released on the 6th July 2010 notes that the estimated capital costs to the Company of developing the Kalahari Project will be between $75m and $100m. The ability of the Company to fund the development of the Kalahari Project will be dependent upon its ability to successfully raise additional capital.

In the opinion of the Directors of the Company, there has not arisen in the interval between the end of the financial year and the date of the report any matter or circumstance that has significantly affected, or may significantly affect the Consolidated Entity's operations, results or the state of affairs in future financial years.

Likely Developments

The Directors intend Jupiter to proceed with evaluation and exploration 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 has 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 has been omitted from this Report because disclosure of the information is likely to result in unreasonable prejudice to Jupiter.

Environmental Regulations and Performance

Jupiter's operations are subject to general environmental regulation under the laws of the States and Territories of Australia in which it operates. In addition, the various exploration interests held by Jupiter impose 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 2010 there were 12,100,000 (2009: 15,100,000) options over unissued shares in the capital of Jupiter, details of which are set out in Note 20 and Note 21 of the attached Financial Statements.

500,000 options were granted during the financial year.

400,000 options were exercised during the financial year.
Since 30th June 2010 to the date of this Annual Report, no options have been granted or exercised.

3,100,000 (2009: 500,000) options were lapsed/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	0	0
Paul Murray	8	8
Priyank Thapliyal	8	7
Andrew Bell	8	8
Sun Moon Woo	5	3
Geoffrey Wedlock	8	8
Youfu (Andrew) Zhou / Alternate	3	2

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	2	2
Andrew Bell	2	2	2	2
Priyank Thapliyal	0	0	2	2

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

Director	Ordinary Shares	Options over Ordinary Shares
Brian Gilbertson[1]	Nil	Nil
Paul Murray	980,000	1,500,000
Andrew Bell[2]	Nil	Nil
Priyank Thapliyal[3]	7,913,680	Nil
Sun Moon Woo[4]	Nil	Nil

[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 an indirect 100% subsidiary of PRL and is the registered owner of 92,899,165 Ordinary Shares.

[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 85,734,165 Ordinary Shares.

[3] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 92,899,165 Ordinary Shares.

[4] 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.

Contracts with Directors

There are no agreements with any of the Directors.

Indemnification and Insurance of Officers and Auditors

Under the Constitution of Jupiter, Jupiter indemnifies, to the extent permitted by law, each Director and Secretary of Jupiter against any liability incurred by that person as an officer of Jupiter. During the financial year, Jupiter paid a premium of $23,958 (including GST and stamp duty) for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of Jupiter.

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, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton 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 2010 or to the date of this Report.

Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.

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 Pty Ltd for non-audit services provided during the year ended 30 June 2010:

	$
Taxation services	7,370
	7,370

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2010 has been received and can be found on page 21 of the Annual Report.

Proceedings on behalf of Jupiter

On 16th February 2009, four Plaints and Summons were lodged against Jupiter covering the Klondyke gold project on the basis that the claimant states that Jupiter has failed to comply with the terms of the option deed dated 20th January 2004, and thus requesting that Jupiter transfers 75 shares in each mining lease back to the plaintiffs under the terms of the option deed.

Jupiter considered the Plaintiff had no claim and subsequently the plaintiff consented to dismissing all of their plaints on 17th December 2009.

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 Company 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 receiving the highest remuneration.

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 group, 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 30 June 2010, $311,481 of the fee pool was used.

Equity Participation

Non-Executive Directors' remuneration may be way of a fixed annual fee which is supplemented by the issue of incentive options under the Jupiter Mines Limited Employee Option Plan and subject to the approval of shareholders in general meeting. There were 500,000 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.

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 services leave.

Relationship between Remuneration Policy and Jupiter's Performance - audited

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

Description	**Rationale**
Jupiter Mines Limited Employee Option Plan	
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

2010

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, salary and commis-sions	Cash profit share	Non-cash benefit	Other	Super-annuation
Directors	$	$	$	$	$
Mr B P Gilbertson	—	—	—	—	—
Mr P R Murray	57,810	—	—	—	—
Mr P Thapliyal[1]	90,492	—	—	—	—
Mr A Bell	60,554	—	—	—	—
Mr S M Woo[5]	42,625	—	—	—	—
Mr G L Wedlock[2]	120,000	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Other Key Management Personnel					
Mr G Durack	224,771	—	—	—	20,229
Mr R J Benussi[3]	187,500	—	—	—	—
Mr C W Guy	182,089	—	—	—	18,793
	965,841	—	—	—	39,022

2010 (cont'd)

Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other	Equity	Options[4]		
Directors	$	$	$	$	%
Mr B P Gilbertson	—	—	—	—	—
Mr P R Murray	—	—	—	57,810	—
Mr P Thapliyal[1]	—	—	—	90,492	—
Mr A Bell	—	—	—	60,554	—
Mr Sun M Woo[5]	—	—	—	42,625	—
Mr G L Wedlock[2]	—	—	94,500	214,500	44.05
Mr Y Zhou	—	—	—	—	—
Other Key Management Personnel					
Mr G Durack	—	—	—	245,000	—
Mr R J Benussi[3]	—	—	—	187,500	—
Mr C W Guy	—	—	—	200,882	—
	—	—	94,500	1,099,363	8.59

Key Management Personnel Remuneration

2009

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, salary and commis-sions	Cash profit share	Non-cash benefit	Other	Super-annuation
Directors	$	$	$	$	$
Mr G L Wedlock[2]	36,129	—	—	—	—
Mr P R Murray	53,731	—	—	—	18,125
Mr A G Topp	39,697	—	—	12,500	—
Mr W C Wang	22,306	—	—	7,500	—
Mr P Sam Yue	22,251	—	—	7,500	—
Mr A Bell	50,000	—	—	—	—
Mr P Thapliyal[1]	24,000	—	—	—	—
Mr Y Zhou	45,883	—	—	—	—
Other Key Management Personnel					
Mr G Durack	224,771	—	—	—	20,229
Mr R J Benussi[3]	187,500	15,000	—		—
Mr C W Guy	160,609	—	—	—	14,445
	866,827	15,000	—	27,500	52,799

2009 (cont'd)

Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other	Equity	Options[4]		
Directors	$	$	$	$	%
Mr G L Wedlock[2]	—	—	—	36,129	—
Mr P R Murray	—	—	—	71,856	—
Mr A G Topp	—	—	—	52,197	—
Mr W C Wang	—	—	—	29,806	—
Mr P Sam Yue	—	—	—	29,751	—
Mr A Bell	—	—	—	50,000	—
Mr P Thapliyal[1]	—	—	—	24,000	—
Mr Y Zhou	—	—	—	45,833	—
Other Key Management Personnel					
Mr G Durack	—	—	—	245,000	—
Mr R J Benussi[3]	—	—	—	202,500	—
Mr C W Guy	—	—	6,800	181,854	3.74
	—	—	6,800	968,926	0.68

[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.
[5] Directors fees were paid to Pallinghurst Steel Feed (Dutch) B.V.

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:

Options Granted as Remuneration

	Vested No.	Granted No.	Grant Date	Value per Option at Grant Date $	Lapsed	Terms & Conditions for Each Grant: Exercise Price $	First Exercise Date	Last Exercise Date
Key Management Personnel								
Mr G Wedlock	500,000	500,000	6 Nov 09	18.9 cents	—	19 cents	6 Nov 09	6 Nov 2012

All options were granted for nil consideration.

Mr G Wedlock passed away on 19 June 2010. These options have passed to his estate.

Shares Issued on Exercise of Compensation Options

Options exercised during the year that 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	400,000	$0.20	—

Options Granted as Remuneration 2010

	Options Granted as Part of Remuneration $	Total Remu-neration Represented by Options %	Options Exercised $	Options Lapsed ($)	Total $
Mr B P Gilbertson	—	—	—	—	—
Mr P R Murray	—	—	—	—	—
Mr P Thapliyal	—	—	—	—	—
Mr A Bell	—	—	—	—	—
Mr Sun M Woo	—	—	—	—	—
Mr G L Wedlock	94,500	44.05	—	—	94,500
Mr G Durack	—	—	—	—	—
Mr R J Benussi	—	—	100,800	(277,200)	(176,400)
Mr C W Guy	—	—	—	—	—
	94,500	—	100,800	(277,200)	(81,900)

Options Granted as Remuneration 2009

	Options Granted as Part of Remu-neration $	Total Remu-neration Represented by Options %	Options Exercised $	Options Lapsed ($)	Total $
Mr B P Gilbertson	—	—	—	—	—
Mr P R Murray	—	—	—	—	—
Mr P Thapliyal	—	—	—	—	—
Mr A Bell	—	—	—	—	—
Mr Sun M Woo	—	—	—	—	—
Mr G L Wedlock	—	—	—	—	—
Mr G Durack	—	—	—	—	—
Mr R J Benussi	—	—	—	—	—
Mr C W Guy	6,800	3.73	—	—	6,800
	6,800		—	—	6,800

EXERCISE OF OPTIONS GRANTED AS COMPENSATION

During the reporting period, 400,000 shares were issued to key management personnel on the exercise of options previously granted as compensation.

ANALYSIS OF OPTIONS AND RIGHTS OVER EQUITY INSTRUMENTS GRANTED AS COMPENSATION

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

	Details of Options-2010					Value yet to vest	
	Number	Grant Date	% vested in year	% forfeited in year[1]	Financial year in which grant vests	Min ($)[2]	Max ($)[3]
Directors							
Mr B P Gilbertson	--	-	-	-	-	n/a	n/a
Mr P R Murray	--	-	-	-	-	n/a	n/a
Mr P Thapliyal	-	-	-	-	-	n/a	n/a
Mr A Bell	-	-	-	-	-	n/a	n/a
Mr Sun M Woo	-	-	-	-	-	n/a	n/a
Mr G L Wedlock	500,000	6 Nov 2009	100	-	2010	-	-
Mr Y Zhou	-	-	-	-	-	n/a	n/a
Other Key Management Personnel							
Mr G Durack	-	-	-	-	-	n/a	n/a
Mr R J Benussi	1,100,000	29 Dec 2006	-	100	2006	n/a	n/a
Mr C W Guy	-	-	-	-	-	n/a	n/a

[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.

	Details of Options-2009					Value yet to vest	
	Number	Grant Date	% vested in year	% forfeited in year[1]	Financial year in which grant vests	Min ($)[2]	Max ($)[3]
Directors							
Geoffrey Wedlock	--	-	-	-	-	n/a	n/a
Paul Murray	--	-	-	-	-	n/a	n/a
Alan Topp	-	-	-	-	-	n/a	n/a
William Wang	-	-	-	-	-	n/a	n/a
Patrick Sam Yue	-	-	-	-	-	n/a	n/a
Andrew Bell	-	-	-	-	-	n/a	n/a
Priyank Thapliyal	-	-	-	-	-	n/a	n/a
Youfu Zhou	-	-	-	-	-	n/a	n/a
Other Key Management Personnel							
Greg Durack	-	-	-	-	-	n/a	n/a
Robert Benussi	-	-	-	-	-	n/a	n/a
Charles Guy	200,000	17 Dec 08	100	-	2009	-	-

[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.

ANALYSIS OF MOVEMENTS ON OPTIONS

The movement during the reporting period, by total number of entitlement to options over ordinary shares in Jupiter held by key management personnel is detailed below:

2010

	Year	Entitlement to Options granted in year $ [1]	Exercised in Year $	Forfeited in Year $	Total Option Value in Year $
Directors					
Mr B P Gilbertson	2010	-	-	-	-
Mr P R Murray	2010	-	-	-	-
Mr P Thapliyal	2010	-	-	-	-
Mr A Bell	2010	-	-	-	-
Mr Sun M Woo	2010	-	-	-	-
Mr G L Wedlock	2010	94,500	-	-	94,500
Mr Y Zhou	2010	-	-	-	-
		-	-	-	-
Other Key Management Personnel					
Mr G Durack	2010	-	-	-	-
Mr R J Benussi	2010	-	100,800	(277,200)	(176,400)
Mr C W Guy	2010	-	-	-	-

[1] The value of the entitlement to options grants in the year is the fair value of the options calculated at grant date using a Black-Scholes Merton pricing model.

2009

	Year	Entitlement to Options granted in year $ [1]	Exercised in Year $	Forfeited in Year $	Total Option Value in Year $
Directors					
Geoffrey Wedlock	2009				
Paul Murray	2009	-	-	-	-
Alan Topp	2009	-	-	-	-
William Wang	2009	-	-	-	-
Patrick Sam Yue	2009	-	-	-	-
Andrew Bell	2009	-	-	-	-
Priyank Thapliyal	2009	-	-	-	-
Youfu Zhou	2009	-	-	-	-
Other Key Management Personnel					
Greg Durack	2009	-	-	-	-
Robert Benussi	2009	-	-	-	-
Charles Guy	2009	6,800	-	-	6,800

[1] The value of the entitlement to options grants in the year is the fair value of the options calculated at grant date using a Black-Scholes Merton pricing model.

SUMMARY OF KEY CONTRACTS TERMS

As at reporting date, 30 June 2010 there were no Directors or Other Key Management Personnel employed under contracts. The following two contracts were terminated and expired respectively during 30 June 2010.

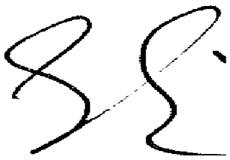
Contract Details	Geoffrey Wedlock (trading as Keypalm Pty Ltd)	
Duration of contract	3 years from 1 March 2009.	
Termination notice period	Termination without notice:	• None specified
	Termination with notice:	• None specified
	Voluntary termination:	• None specified
Termination payments	None specified.	

Contract Details	Greg Durack	
Duration of contract	2 years from 11 December 2007.	
Termination notice period	Termination without notice:	• Six months salary
	Termination with notice:	• Six months' notice or payment in lieu
	Termination due to takeover:	• 12 months salary
	Voluntary termination:	• Three months' notice
Termination payments	None specified.	

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 81 to 86 of this Report.

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



Brian P Gilbertson
London
28th September 2010

Grant Thornton

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jupiter Mines Limited for the year ended 30 June 2010, 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 AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Director – Audit & Assurance

Perth, 28 September 2010

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated Group	
		2010	**2009**
		$	**$**
Revenues	2	544,120	377,825
Depreciation and amortisation expense	3	(44,137)	(68,589)
Finance costs	3	(4,351)	(3,140)
Director and secretarial costs		(311,481)	(329,846)
Impairment of exploration interests	3	(132,329)	(7,892,916)
Impairment of property, plant and equipment	3	(1,162)	(41,903)
Insurance costs		(45,496)	(50,303)
Legal and professional costs		(701,436)	(615,793)
Travel and entertaining costs		(271,150)	(139,136)
Occupancy costs		(186,777)	(292,372)
Consultancy fees		(297,244)	(299,408)
Administration expenses		(317,856)	(269,726)
Employee benefits expense		(470,908)	(426,727)
Directors, employees & consultant option expenses		(94,500)	(45,300)
Other expenses		(244,910)	(92,243)
Loss before income tax	3	(2,579,617)	(10,189,577)
Income tax expense	4	—	—
Loss for the year		(2,579,617)	(10,189,577)
Other comprehensive income:			
Net gain/(loss) on revaluation of financial assets	11	(382,681)	3,459,954
Other comprehensive income for the year, net of tax		(382,681)	3,459,954
Total comprehensive income for the year		(2,962,298)	(6,729,623)
Earnings per share			
Basic loss per share (cents per share)	8	(0.75)	(5.44)
Diluted loss per share (cents per share)	8	(0.75)	(5.44)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	6,777,788	6,526,150
Trade and other receivables	10	103,036	85,493
Other current assets	15	11,141	14,808
TOTAL CURRENT ASSETS		6,891,965	6,626,451
NON-CURRENT ASSETS			
Financial assets	11	9,002,615	6,567,134
Property, plant and equipment	13	220,884	104,419
Intangible assets	14	94,999	871
Other non-current assets	15	808	808
Exploration and evaluation assets	16	12,328,678	7,722,967
TOTAL NON-CURRENT ASSETS		21,647,984	14,396,199
TOTAL ASSETS		28,539,949	21,022,650
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	756,331	330,882
Short-term borrowings	18	8,621	22,502
Short-term provisions	19	93,053	95,895
TOTAL CURRENT LIABILITIES		858,005	449,279
NON-CURRENT LIABILITIES			
Long-term provisions	19	7,193	24,458
TOTAL NON-CURRENT LIABILITIES		7,193	24,458
TOTAL LIABILITIES		865,198	473,737
NET ASSETS		27,674,751	20,548,913
EQUITY			
Issued capital	20	46,928,586	36,896,650
Reserves	21	3,937,373	4,648,554
Accumulated losses		(23,191,208)	(20,996,291)
TOTAL EQUITY		27,674,751	20,548,913

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

Consolidated Group

		Share Capital		Reserves			
	Note	**Ordinary**	**Options**	**Options**	**Financial Assets**	**Accumulated Losses**	**Total**
		$	$	$		$	$
Balance at 1 July 2008		31,606,992	561,158	1,181,800	—	(10,816,714)	22,533,236
Loss attributable to members of parent entity		—	—	—	—	(10,189,577)	(10,189,577)
Total other comprehensive income for the year	11	—	—	—	3,459,954	—	3,459,954
Total comprehensive income for the year		**—**	**—**	**—**	**3,459,954**	**(10,189,577)**	**(6,729,623)**
Shares issued during the year		4,700,000	—	—	—	—	4,700,000
Options issued during the period		—	38,500	6,800	—	—	45,300
Transfer from reserve		—	(10,000)	—	—	10,000	—
Sub-total		36,306,992	589,658	1,188,600	3,459,954	(20,996,291)	20,548,913
Dividends paid or provided for	7	—	—	—	—	—	—
Balance at 30 June 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 income for the year	11	—	—	—	(382,681)	—	(382,681)
Total comprehensive income for the year		**—**	**—**	**—**	**(382,681)**	**(2,579,617)**	**(2,962,298)**
Shares issued during the year		9,913,636	—	—	—	—	9,913,636
Options recognised during the period		—	—	94,500	—	—	94,500
Conversion of options		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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated Group 2010 $	2009 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,577,921)	(2,332,987)
Interest received		330,001	377,474
Other income		122,129	351
Finance costs		(4,351)	(3,140)
Net cash used in operating activities	25a	(2,130,142)	(1,958,302)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(255,892)	(83,262)
Purchase of financial assets		(3,113,488)	—
Proceeds from sale of financial assets		509,445	—
Payments for exploration and evaluation		(2,632,025)	(2,474,738)
Net cash used in investing activities		(5,491,960)	(2,558,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares and conversion of options to shares		7,887,621	1,000,000
Net cash provided by financing activities		7,887,621	1,000,000
Net (decrease)/increase in cash and cash equivalents held		265,519	(3,516,302)
Cash and cash equivalents at beginning of financial year		6,503,648	10,019,950
Cash and cash equivalents at end of financial year	9	6,769,167	6,503,648

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

Note 1: Summary Of Significant Accounting Policies

This financial report includes the consolidated financial statements and notes of Jupiter Mines Limited and controlled entities ('Consolidated Group' or 'Group').

The financial statements were authorised and issued by the board of directors on 28th September 2010.

Basis of Preparation

The financial report is a general purpose financial report that has 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.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated Statement of Financial Position and Statement of Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (ie parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

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

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. 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 a liability is remeasured each reporting period to fair value through the statement of comprehensive income 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.

(b) **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 the statement of comprehensive income is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore 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 directly to equity instead of the statement of comprehensive income when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, 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, based on tax rates enacted or substantively enacted at the end of the reporting period. 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.

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

(c) **Plant and Equipment**

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and 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. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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%

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.

(d) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Accumulated costs in relation to an abandoned area are written off in full to the statement of comprehensive income in the year in which the decision to abandon the area is made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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

(e) **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 are transferred to entities in the group are classified as finance leases.

Finance leases are capitalised by recording 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 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 charged 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 life of the lease term.

(f) **Financial Instruments**

Initial Recognition and Measurement

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

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

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;

b. less principal repayments;

c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

d. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly 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 in the statement of comprehensive income.

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.

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

i. *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either 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 the statement of comprehensive income.

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.

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.

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.

v. *Financial liabilities*

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

Fair value

Fair value is determined based on current bid prices for all quoted investments. Fair value for unlisted securities whose fair value cannot be reliably measured are measured at cost. The fair value of unlisted securities cannot be reliably measured as the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value.

Impairment

At each reporting date, the Group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income. When securities classified as available-for-sale are sold or impaired, fair value adjustments are included in the statement of comprehensive income as gains and losses from investment securities.

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

(g) **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.

(h) **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.

(i) **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.

(j) **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.

(k) **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).

(l) **Borrowing Costs**

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

All other borrowing costs are recognised in income in the period in which they are incurred.

(m) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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

(n) **Comparative Figures**

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

(o) **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.

An impairment charge has also been recognised on property, plant and equipment of $1,162. Refer to note 13.

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 26 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 26.

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 charge has been recognised in respect of exploration expenditure at reporting date of $132,329. Refer to note 16 for more details.

(p) **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.

(q) **Adoption of New and Revised Accounting Standards**

During the current year the Group 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 following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Jupiter Mines Limited.

AASB 8: Operating Segments

In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114:

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

Segment Reporting. As a result, some of the required operating segment disclosures have changed with the addition of a possible impact on the impairment testing of goodwill allocated to the cash generating units (CGUs) of the entity. Below is an overview of the key changes and the impact on the Group's financial statements.

Measurement impact

Identification and measurement of segments — AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered. The adoption of the 'management approach' to segment reporting has resulted in the identification of reportable segments largely consistent with the prior year.
Under AASB 8, operating segments are determined based on management reports using the 'management approach', whereas under AASB 114 financial results of such segments were recognised and measured in accordance with Australian Accounting Standards. This has resulted in changes to the presentation of segment results, with intersegment sales and expenses such as depreciation and impairment now being reported for each segment rather than in aggregate for total Company operations, as this is how they are reviewed by the chief operating decision maker.

Disclosure impact

AASB 8 requires a number of additional quantitative and qualitative disclosures, not previously required under AASB 114, where such information is utilised by the chief operating decision maker. This information is now disclosed as part of the financial statements.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Group's financial statements.

Disclosure impact

Terminology changes — the revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — the revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — the revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement. The Group's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

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

New Accounting Standards for Application in Future Periods

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting periods. The Company's assessment of these new standards and interpretations is set out below:

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
Accounting Standards					
AASB 9 Financial Instruments AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 139 Financial Instruments: Recognition and Measurement (part)	AASB 9 introduces new requirements for the classification and measurement of financial assets. AASB 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in AASB 139 and removes the impairment requirement for financial assets held at fair value.	31 December 2013	AASB 9 amends the classification and measurement of financial assets; the effect on the entity will be that more assets are held at fair value and the need for impairment testing has been limited to assets held at amortised cost only.	1 July 2013
AASB 124 Related Party Disclosures AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124.	AASB 124 Related Party Disclosures	This revision amends the disclosure requirements for government related entities and the definition of a related party.	31 December 2011	Since the entity is not a government related entity; there is not expected to be any changes arising from this standard.	1 July 2013
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements	N/a	The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting except for the following:	31 December 2010	Given the number of standards amended by AASB 2009-5, the entity is assessing the impact on the financial report however any impact is unlikely to be significant.	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]		The amendment to AASB 117 removes the specific guidance on classifying land as a lease so that only the general guidance remains. Assessing land leases based on the general criteria may result in more land leases being classified as finance leases and if so, the type of asset which is to be recorded (intangible vs. property, plant and equipment) needs to be determined. The amendment to AASB 101 stipulates that the terms of a liability that could result, at anytime, in its settlement by the issuance of equity instruments at the option of the			
		counterparty do not affect its classification. The amendment to AASB 107 explicitly states that only expenditure that results in a recognised asset can be classified as a cash flow from investing activities. The amendment to AASB 118 provides additional guidance to determine whether an entity is acting as a principal or as an agent. The features indicating an entity is acting as a principal are whether the entity: ► has primary responsibility for providing the goods or service; ► has inventory risk; ► has discretion in establishing prices; ► bears the credit risk. The amendment to AASB 136 clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment, as defined in IFRS 8 before aggregation for reporting purposes. The main change to AASB 139 clarifies that a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining			

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
		term of the host contract. The other changes clarify the scope exemption for business combination contracts and provide clarification in relation to accounting for cash flow hedges.			
AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2]	Interpretation 8 and Interpretation 11.	This Standard makes amendments to Australian Accounting Standard AASB 2 *Share-based Payment* and supersedes Interpretation 8 *Scope of AASB 2* and Interpretation 11 *AASB 2 – Group and Treasury Share Transactions*. The amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments clarify the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.	31 December 2010	As the entity does not undertake significant group cash-settled share-based transactions the new standard is unlikely to have a significant impact on the financial report.	1 July 2010
AASB 2009-9 Amendments to Australian Accounting Standards – Additional Exemptions for First-time Adopters	AASB 1 First Time adoption of Australian Equivalents to International Financial Reporting Standards (June 2007)	AASB 2009-9 makes amendments to ensure that entities applying Australian Accounting Standards for the first time will not face undue cost or effort in the transition process in particular situations.	31 December 2010	As this is not the first year of adoption of IFRSs, these amendments will not have any impact on the entity's financial report	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues	AASB 132 Financial Instruments: Presentation	AASB 2009-10 makes amendments which clarify that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its non-derivative equity instruments.	31 January 2011	As the entity does not have any rights, options or warrants to acquire their own equity instruments, these amendments will not have any impact on the entity's financial report.	1 July 2010
AASB 2009-12 Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052]	N/A	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations. In particular, it amends AASB 8 Operating Segments to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. It also makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB.	31 December 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2011
AASB 2009-13 Amendments to AASB 1 arising from Interpretation 19	Interpretation 19	This standard amends AASB 1 to allow a first-time adopter to use the transitional provisions in Interpretation 19.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	1 July 2010
AASB 2010-01 Limited exemption from comparative AASB 7 disclosures for first time adopters (Amendments to AASB 1 and AASB 7)	AASB 1: First-time adoption of Australian Accounting Standards AASB 7 Financial instruments: Disclosures	These amendments principally give effect to extending the transition provisions of AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments to first-time adopters of Australian Accounting Standards.	30 June 2011	As the entity is not a first-time adopter of IFRS, this standard will not have any impact.	1 July 2010

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
AASB 2010-02 Amendments to Australian Accounting Standards arising from reduced disclosure requirements.	N/a	This Standard gives effect to Australian Accounting Standards – Reduced Disclosure Requirements. AASB 1053 provides further information regarding the differential reporting framework and the two tiers of reporting requirements for preparing general purpose financial statements.	30 June 2014	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2013
AASB 2010-03 Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 3, AASB 7, AASB 121, AASB 128, AASB 131, AASB 132 & AASB 139]	N/a	Limits the scope of the measurement choices of non-controlling interest at proportionate share of net assets in the event of liquidation. Other components of NCI are measured at fair value. Requires an entity (in a business combination) to account for the replacement of the acquiree"s share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses. Clarifies that contingent consideration from a business combination that occurred before the effective date of AASB 3 Revised is not restated. Eliminates the requirement to restate financial statements for a reporting period when significant influence or joint control is lost and the reporting entity accounts for the remaining investment under AASB 139. This includes the effect on accumulated foreign exchange differences on such investments.	30 June 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2010
AASB 2010-04 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	N/a	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.	31 December 2011	The standard is not likely to have a significant impact on the financial report other than disclosure requirements.	1 July 2011

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
		Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions Clarify that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.			
AASB 1053 Application of Tiers of Accounting Standards	N/a	This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements: (a) Tier 1: Australian Accounting Standards; and (b) Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements. Tier 2 comprises the recognition, measurement and presentation requirements of Tier 1 and substantially reduced disclosures corresponding to those requirements. The following entities apply Tier 1 requirements in preparing general purpose financial statements: (a) for-profit entities in the private sector that have public accountability (as defined in this Standard); and (b) the Australian Government and State, Territory and Local Governments.	30 June 2014	The standard is not likely to have a significant impact on the financial report, as the Group would be considered to be a Tier 1 entity.	1 July 2013
		The following entities apply either Tier 2 or Tier 1 requirements in preparing general purpose financial statements: (a) for-profit private sector entities that do not have public accountability; (b) all not-for-profit private sector entities; and			

New / revised pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Impact of new standard on the financial report	Application date for the group
		(c) public sector entities other than the Australian Government and State, Territory and Local Governments.			

Australian Accounting Interpretations

New pronouncement	Superseded pronouncement	Explanation of amendments	Effective date (i.e. annual reporting periods ending on or after)	Example disclosure of impact of new standard on the financial report (if standard is not early adopted)	Likely impact
Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	N/A	This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. These transactions are sometimes referred to as 'debt for equity swaps'.	30 June 2011	As the entity has not renegotiated any financial liabilities into equity instruments this interpretation is not expected to have any impact on the entity's financial report.	
AASB 2009-14 Prepayments of a Minimum Funding Requirement (Amendments to Interpretation 14)	N/A	This amendment to Interpretation 14 addresses the unintended consequences that can arise from the previous requirements when an entity prepays future contributions into a defined benefit pension plan.	31 December 2011	As the entity does not have a defined benefit pension plan this amendment to Interpretation 14 is not expected to have any impact on the entity's financial report.	

Note 2: Revenue

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Other revenue			
— interest received	(a)	330,001	377,474
— other revenue		214,119	351
		544,120	377,825
(a) Interest revenue from:			
— other persons		330,001	377,474

Note 3: Loss from Ordinary Activities

(a) **Expenses**

	2010 $	2009 $
Finance costs:		
— other persons	4,351	3,140
Total finance costs	4,351	3,140
Rental expense on operating leases		
— operating lease rental	348,317	173,568
Deprecation of non-current assets:		
— leasehold improvements	6,993	47,794
— plant and equipment	28,532	19,949
— furniture and fittings	1,637	846
Amortisation of non-current assets:		
— Intangibles	6,975	—
Total depreciation and amortisation	44,137	68,589
Impairment of property, plant and equipment	1,162	41,903
Impairment of exploration interests	132,329	7,892,916

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:

	2010 $	2009 $
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2009: 30%)		
— consolidated entity	(773,885)	(3,056,873)
Add:		
Tax effect of:		
— Write-downs to recoverable amounts	—	41,400
— Share options expensed	28,350	13,590
— Other non-deductible expenses	155,463	4,310
	(590,072)	(2,997,573)

Note 4: Income Tax Expense (cont'd)

	Note	Consolidated Group 2010 $	2009 $
Less:			
Tax effect of:			
— other deductible items		—	(56,953)
Income tax benefit		(590,072)	(3,054,526)
Income tax benefit not brought to account		590,072	3,054,526
Income tax expense		—	—
(b) Deferred income tax benefit (net of deferred tax liability reduced – note c) in respect of tax losses not brought to account		5,468,411	5,780,181
Deferred income tax benefit attributable to timing differences not brought to account included above.		138,344	144,829
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		4,605,135	2,089,190

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 2010.

(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	(appointed 22 June 2010)
Mr S M Woo	Director – non-executive	(appointed 21 September 2009)
Mr Andrew Bell	Director — non-executive	
Mr P R Murray	Director — non-executive	
Mr Priyank Thapliyal	Director — non-executive	
Mr G L Wedlock	Chairman — non-executive	(deceased 19 June 2010)
Mr Youfu (Andrew) Zhou	Director — non-executive	(resigned 27 October 2009)
Mr Yuzheng (Eugene) Xie	Alternate to Youfu (Andrew) Zhou	(resigned 19 October 2009)

Note 5: Key Management Personnel Compensation (cont'd)

Key Management Person	Position
Mr R J Benussi	General Manager — Corporate, Chief Financial Officer & Company Secretary
Mr C W Guy	Exploration Manager
Mr G Durack	Chief Executive Officer

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

	Consolidated Group	
	2010 $	2009 $
Short-term employee benefits	965,841	881,827
Post-employment benefits	39,022	52,799
Termination payments	—	27,500
Share-based payments	94,500	6,800
	1,099,363	968,926

(c) **Options and Rights Holdings**

Number of Options Held by Key Management Personnel

	Balance 1.7.2009	Granted as Compensation	Options Exercised	Net Change Other*
Mr P R Murray	1,500,000	—	—	—
Mr R J Benussi	4,000,000	—	(400,000)	(1,100,000)
Mr C W Guy	1,200,000	—	—	—
Mr G L Wedlock	—	500,000	—	—
Mr G Durack	—	—	—	—
Mr B P Gilbertson	—	—	—	—
Mr S M Woo	—	—	—	—
Mr Andrew Bell	—	—	—	—
Mr Priyank Thapliyal	—	—	—	—
Mr Youfu (Andrew) Zhou	—	—	—	—
Mr Yuzheng (Eugene) Xie	—	—	—	—
Total	6,700,000	500,000	(400,000)	(1,100,000)

Note 5: Key Management Personnel Compensation (cont'd)

	Balance 30.6.2010	Total Vested 30.6.2010	Total Exercisable 30.6.2010	Total Unexercisable 30.6.2010
Mr P R Murray	1,500,000	1,500,000	1,500,000	—
Mr R J Benussi	2,500,000	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	—	—	—	—
Mr Youfu (Andrew) Zhou	—	—	—	—
Mr Yuzheng (Eugene) Xie	—	—	—	—
Total	5,700,000	5,700,000	5,700,000	—

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

	Balance 1.7.2008	Granted as Compensation	Options Exercised	Net Change Other*
Mr P R Murray	1,500,000	—	—	—
Mr R J Benussi	4,000,000	—	—	—
Mr C W Guy	1,000,000	200,000	—	—
Mr G L Wedlock	—	—	—	—
Mr G Durack	—	—	—	—
Mr A Bell	—	—	—	—
Mr P Thapliyal	—	—	—	—
Mr Y Zhou	—	—	—	—
Mr Y Xie	—	—	—	—
Mr A Topp	—	—	—	—
Mr W Wang	—	—	—	—
Mr P Yue	—	—	—	—
Total	6,500,000	200,000	—	—

	Balance 30.6.2009	Total Vested 30.6.2009	Total Exercisable 30.6.2009	Total Unexercisable 30.6.2009
Mr P R Murray	1,500,000	1,500,000	1,500,000	—
Mr R J Benussi	4,000,000	4,000,000	4,000,000	—
Mr C W Guy	1,200,000	1,200,000	1,200,000	—
Mr G L Wedlock	—	—	—	—
Mr G Durack	—	—	—	—
Mr Andrew Bell	—	—	—	—
Mr Priyank Thapliyal	—	—	—	—
Mr Youfu (Andrew) Zhou	—	—	—	—
Mr Yuzheng (Eugene) Xie	—	—	—	—
Total	6,700,000	6,700,000	6,700,000	—

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

(c) **Shareholdings**

Number of Shares held by key management personnel

	Balance 1.7.2009	Received as Remun-eration	Options Exercised	Net Change Other*	Balance 30.6.2010
Key Management Personnel					
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[3]	—	—	—	7,913,680	7,913,680
Mr G L Wedlock	—	—	—	—	—
Mr B P Gilbertson[1]	—	—	—	—	—
Mr S M Woo[4]	—	—	—	—	—
Mr Andrew Bell[2]	—	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Mr Y Xie	—	—	—	—	—
	2,160,000	—	400,000	6,333,680	8,893,680

Note 5: Key Management Personnel Compensation (cont'd)

Key Management Personnel	Balance 1.7.2008	Received as Remun-eration	Options Exercised	Net Change Other*	Balance 30.6.2009
Mr P R Murray	2,459,375	—	—	(314,375)	2,145,000
Mr G Durack	60,000	—	—	(60,000)	—
Mr R J Benussi	100,000	—	—	(100,000)	—
Mr C W Guy	—	—	—	15,000	15,000
Mr P Thapliyal	—	—	—	—	—
Mr G L Wedlock	—	—	—	—	—
Mr Andrew Bell	—	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Mr Y Xie	—	—	—	—	—
Mr A Topp	—	—	—	—	—
Mr W Wang	196,022	—	—	(196,022)	—
Mr P Yue	—	—	—	—	—
	2,815,397	—	—	(655,397)	2,160,000

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

[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 an indirect 100% subsidiary of PRL and is the registered owner of 92,899,165 Ordinary Shares.

[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 85,734,165 Ordinary Shares.

[3] Priyank Thapliyal is a Director of PSF and therefore has a relevant interest in PSF. PSF is the registered owner of 92,899,165 Ordinary Shares.

[4] 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 2010 $	Consolidated Group 2009 $
Remuneration of the auditor of the parent entity, Grant Thornton for:		
— auditing or reviewing the financial report	79,328	77,060
— taxation services	7,370	—
	86,698	77,060

Note 7: Dividends

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

Note 8: Earnings per Share	Consolidated Group 2010 $	Consolidated Group 2009 $
(a) Reconciliation of earnings to net loss		
Net loss	(2,579,617)	(10,189,577)
Losses used to calculate basic EPS and dilutive EPS	(2,579,617)	(10,189,577)
	No.	**No.**
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	343,815,959	187,343,393

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

Note 9: Cash and cash equivalents	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Cash at bank and in hand		6,594,788	6,445,552
Short-term bank deposits		183,000	80,598
		6,777,788	6,526,150

The effective interest rate on short-term bank deposits was 5.65%; the term of deposits range between 30 and 180 days.

Reconciliation of cash

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

	Note	2010	2009
Cash at bank and in hand		6,777,788	6,526,150
Bank overdrafts	18	—	(11,955)
Credit cards	18	(8,621)	(10,547)
Cash and cash equivalents		6,769,167	6,503,648

Note 10: Trade and other receivables

	Note	2010	2009
CURRENT			
GST receivables		103,036	51,493
Sundry debtors	28	—	34,000
		103,036	85,493

The company's exposure to bad debts is not significant. At the balance date there were no significant concentrations of credit risk.

Note 11: Other Financial Assets

	Consolidated Group	
(a) **Non-Current Available-for-sale Financial Assets Comprise:**	**2010 $**	**2009 $**
Listed investments, at fair value		
— shares and options in listed corporations	8,895,435	6,459,954
Unlisted investments, at cost		
— shares in unlisted companies	107,180	107,180
Total available-for-sale financial assets	9,002,615	6,567,134

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 $382,681 for the 2010 financial year. For the 2009 financial year there was a net gain of $3,459,954.

Note 12: Controlled Entities

Controlled Entities Consolidated

		Country of Incorporation	Percentage Owned (%)* 2010	2009
Parent Entity:				
- Jupiter Mines Limited		Australia		
Subsidiaries of Jupiter Mines Limited:				
- Future Resources Australia Limited		Australia	100	100
- Jupiter Uranium Pty Limited		Australia	100	100
- Central Yilgarn Pty Limited		Australia	100	100
- Broadgold Pty Limited		Australia	100	100
- Jupiter Kalahari Mauritius Limited	12(a)	Mauritius	100	—

* Percentage of voting power is in proportion to ownership

(a) Acquisition of Controlled Entity

On 30 June 2010, Jupiter Kalahari (Mauritius) Limited was incorporated pursuant to the transaction outlined in the explanatory memorandum attached to the Notice of Meeting which was held on August 12th 2010 to approve the transaction to acquire a 49.9% interest in Tshipi é Ntle Manganese Mining (Pty) Limited. The company did not conduct any operations during the period. For further details of the Tshipi é Ntle Manganese Mining (Pty) Limited transaction, refer to Note 27.

(b) Principal Activities

During the year all Controlled Entities with the exception of the formation of Jupiter Kalahari Mauritius Limited were dormant.

Note 13: Plant and Equipment

	Consolidated Group 2010 $	Consolidated Group 2009 $
PLANT AND EQUIPMENT		
Leasehold improvements		
- At cost	14,407	2,791
- Accumulated depreciation	(7,109)	(116)
	7,298	2,675
Plant and equipment		
- At cost	248,641	114,299
- Accumulated depreciation	(53,107)	(25,570)
	195,534	88,729
Furniture and fittings		
- At cost	22,053	15,379
- Accumulated depreciation	(4,001)	(2,364)
	18,052	13,015
Total plant and equipment	220,884	104,419

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 $	Office Equipment $	Furniture and Fittings $	Total $
Consolidated Group:				
Balance at 1 July 2008	162,889	28,327	8,902	200,118
Additions	2,791	80,351	4,959	88,101
Disposals	(73,308)	—	—	(73,308)
Impairment	(41,903)	—	—	(41,903)
Depreciation expense	(47,794)	(19,949)	(846)	(68,589)
Balance at 30 June 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

	Consolidated Group	
Note 14: Intangible Assets	**2010**	**2009**
Computer software	**$**	**$**
- At cost	101,974	871
- Accumulated amortisation	(6,975)	—
Net carrying value	94,999	871

Movements in carrying amounts	**Total**
Balance at 1 July 2008	**$**
Additions	871
Balance at 30 June 2009	871
Additions	101,103
Depreciation expense	(6,975)
Balance at 30 June 2010	94,999

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 is amortised over 3 years.

	Consolidated Group	
Note 15: Other Assets	**2010**	**2009**
	$	**$**
CURRENT		
Prepayments	11,141	14,808
NON-CURRENT		
Deposits	808	808

Note 16: Exploration and Evaluation Assets

	Consolidated Group	
Costs carried forward in respect of the following areas of interest:	**2010** **$**	**2009** **$**
— Widgiemooltha	482,117	377,550
— Klondyke	549,629	498,845
— Klondyke East	—	11,060
— Grattan Well	—	21,999
— Kurrajong	—	5,000
— Mount Mason	3,446,005	3,405,394
— Brockman	—	89,020
— Mt Ida & Mt Hope	3,074,576	2,417,679
— Walling Rock	25,893	20,189
— Mt Alfred	1,082,052	775,098
— Uranium 308	—	10,000
— Corunna Downs	53,822	25,574
— Yunndaga	40,000	20,000
— Oakover	3,574,584	45,559
Total exploration expenditure	12,328,678	7,722,967

Capitalised costs amounting to $2,632,025 (2009: $2,474,738) have been included in cash flows from investing activities in the statement of cash flows. An additional non-cash amount of $2,106,015 was incurred through the issue of shares to acquire the Oakover tenements. The Group has written-off exploration carrying costs of $132,329 as impaired assets during the year ended 30 June 2010 (2009: $7,892,916) and is separately presented in the statement of comprehensive income as impairment of exploration interests. Impairment was incurred due to the company no longer undertaking any further exploration on particular areas of interest.

The principal activities of Jupiter during the year have been the continuing evaluation and exploration of existing mineral exploration interests, as well as the completion of agreements for the acquisition of various mineral exploration interests.

During the year, the Company announced the acquisition, subject to and approved by the Company's shareholders on 12th August 2010, of a 49.9% stake in the Tshipi Kalahari Manganese project in South Africa. As a result of this acquisition there was a significant change in the scale of the Company's activities subsequent to reporting date. Refer to Note 27 for further details.

The transformational transaction announced on 1st March 2010 for the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese project in South Africa which has a JORC Mineral Resource of 163 million tonnes at 37% Mn was approved at the Company's General Meeting on 12th August 2010. Along with this sizable project, this transaction also delivers onto Jupiter's share register a number international strategic shareholders including AMCI, EMG and Investec.

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. Refer to Note 27 for more information.

Note 17: Trade and Other Payables

	Note	Consolidated Group	
		2010 $	2009 $
CURRENT			
Unsecured liabilities			
Trade payables		445,592	151,759
Sundry payables and accrued expenses		310,739	159,136
Lease liability		—	19,987
		756,331	330,882

Note 18: Borrowings

CURRENT		
Unsecured liabilities		
Bank overdrafts	—	11,955
Bank credit cards	8,621	10,547
	8,621	22,502

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Note 19: Provisions			
CURRENT			
Short-term employee benefits		75,788	39,347
Provision for onerous contracts		17,265	56,548
		93,053	95,895
NON-CURRENT			
Provision for onerous contracts		7,193	24,458
		7,193	24,458
Movements in provisions:			
Short-term employee benefits			
Carrying amount at the start of the year		39,347	23,526
Additional provisions recognised		68,956	33,805
Provisions used		(32,515)	(17,984)
At reporting date		75,788	39,347
Provision for onerous contracts			
Carrying amount at the start of the year		81,006	—
Additional provisions recognised		—	81,006
Amount expensed		(56,548)	—
At reporting date		24,458	81,006

The provision for onerous contracts comprises certain obligations on operating leases relating to premises. For further details regarding these commitments see note 22.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated Group 2010 $	Consolidated Group 2009 $
Note 20: Issued Capital			
Paid up capital:			
369,786,471 (2009: 240,385,875) fully paid ordinary shares	20a	46,401,428	36,306,992
5,200,000 (2009: 6,700,000) fully paid options	20b	527,158	589,658
		46,928,586	36,896,650
(a) **Ordinary Shares**			
At the beginning of reporting period		36,306,992	31,606,992
Shares issued during the year			
— 81,000,596 issued 1 September 2009		2,106,016	—
— 48,000,000 issued 30 September 2009		7,807,620	—
— Shares issued during the previous period		—	4,700,000
Sub total		46,220,628	36,306,992
400,000 options converted to shares during the period		180,800	—
At reporting date		46,401,428	36,306,992

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.

48,000,000 ordinary shares are subject to escrow until 30 September 2010.
81,000,596 ordinary shares were subject to escrow until 1 September 2010

Note 20: Issued Capital (cont'd)

	Note	Consolidated Group 2010 No.	Consolidated Group 2009 No.
At the beginning of the reporting period		240,385,875	169,207,544
Shares issued during the period			
— 1 September 2009		81,000,596	—
— 30 September 2009		48,000,000	—
Conversion of options		400,000	—
Shares issued during the previous period		—	71,178,331
At reporting date		369,786,471	240,385,875

(b) **Options**

	Consolidated Group 2010 $	Consolidated Group 2009 $
At the beginning of reporting period	589,658	561,158
Options issued during the year	—	38,500
Options lapsed during the year	(62,500)	(10,000)
At reporting date	527,158	589,658

	2010 No	2009 No
At the beginning of the reporting period	6,700,000	5,450,000
Options lapsed during the year	(1,500,000)	(500,000)
Options issued during the year	—	1,750,000
At reporting date	5,200,000	6,700,000

(c) **Options**

The balance of options at the beginning of the reporting period totalling 6,700,000 were to expire between 22nd October 2009 and 31 December 2010 at exercise prices ranging from $0.20 to $0.35 per option.

At 30 June 2010, there were 5,200,000 (30 June 2009: 6,700,000) 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 a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

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

There are no externally imposed capital requirements.

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

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

Note 21: Reserves

	Note	Consolidated Group 2010 $	2009 $
Options reserve	(a)	860,100	1,188,600
Financial assets reserve	(c)	3,077,273	3,459,954
		3,937,373	4,648,554

	Note	2010 $	2009 $
Options issued:			
6,900,000 (2009: 8,400,000) options	(a)	860,100	1,188,600

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

(a) **Options**

	2010 $	2009 $
At the beginning of reporting period	1,188,600	1,181,800
Options issued during the year	94,500	6,800
Options converted to ordinary shares during the year	(100,800)	—
Options Lapsed/cancelled during the year	(322,200)	—
At reporting date	860,100	1,188,600

Note 21: Reserves (cont'd)

	2010 No	2009 No
At the beginning of the reporting period	8,400,000	8,200,000
Options converted to ordinary shares during the year	(400,000)	—
Options issued during the year	500,000	200,000
Options Lapsed/cancelled during the period	(1,600,000)	—
At reporting date	6,900,000	8,400,000

(b) **Options**

Directors, employees and consultant share option scheme expenses of $94,500 (2009: $6,800) represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 30 June 2010, there were 6,900,000 (30 June 2009: 8,400,000) unissued ordinary shares for which options were outstanding. These options will expire between 21 November 2011 and 6 November 2012 at exercise prices ranging from $0.19 to $0.35 per option.

(c) **Financial Asset Reserve**

The financial assets reserve records revaluation of financial assets.

Note 22: Capital and Leasing Commitments

	Note	Consolidated Group	
		2010 $	2009 $
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		329,985	304,523
— between 12 months and 5 years		77,970	364,959
		407,955	669,482

The property leases comprise non-cancellable leases of two-year and five-year terms, 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 $198,550.

Note 22: Capital and Leasing Commitments (cont'd)

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is 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 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 $129,119 (2009: $72,073) and exploration expenditure of $4,524,551 (2009: $2,900,000).

Note 23: 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 $170,000 (2009: $68,707). Total utilised at reporting date was $142,706.

Contingent Assets

No contingent assets existed at 30 June 2010 or 30 June 2009.

Note 24: Segment Reporting

The Company operates solely in the mining industry within Australia.

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) in assessing performance and determining the allocation of resources.

The Group segments are structured primarily on the basis of mineral as Iron Ore, Manganese (Tshipi), Manganese (other). Expenses and assets are allocated to segments based on the tenement to which they directly relate. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment.

The Consolidated Entity has elected to early adopt AASB 2009 - 5 which amends paragraph 23 to AASB 8: *Operating Segments* requiring an entity to report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker(s).

As this information is not provided to the chief operating decision maker, this information has not been disclosed. This standard is applicable for reporting periods beginning on or after 1 January 2010.

Note 24: Segment Reporting (cont'd)

(i) Segment performance

30 June 2010	Iron Ore $	Manganese $	Tshipi-Manganese $	Corporate & unallocated $	Total $
REVENUE	—	—	—	544,120	544,120
Reconciliation of segment result to net profit/loss before tax					
Impairment of exploration interests	(90,526)	—	—	(41,803)	(132,329)
Unallocated items:					
Impairment of property, plant and equipment	—	—	—	(1,162)	(1,162)
Depreciation and amortisation expense	—	—	—	(44,137)	(44,137)
Finance costs	—	—	—	(4,351)	(4,351)
Director and secretarial costs	—	—	—	(311,481)	(311,481)
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)**

Note 24: Segment Reporting (cont'd)

30 June 2009	Iron Ore $	Manganese $	Tshipi-Manganese $	Corporate & unallocated $	Total $
REVENUE	—	—	—	377,825	377,825
Reconciliation of segment result to net profit/loss before tax					
Impairment of exploration interests	(801,143)	—	—	(7,091,773)	(7,892,916)
Unallocated items:					
Impairment of property, plant and equipment	—	—	—	(41,903)	(41,903)
Depreciation and amortisation expense	—	—	—	(68,589)	(68,589)
Finance costs	—	—	—	(3,140)	(3,140)
Director and secretarial costs	—	—	—	(329,846)	(329,846)
Legal and professional costs	—	—	—	(615,793)	(615,793)
Travel and entertaining costs	—	—	—	(139,136)	(139,136)
Occupancy costs	—	—	—	(292,372)	(292,372)
Consultancy fees	—	—	—	(299,408)	(299,408)
Administration expenses	—	—	—	(269,726)	(269,726)
Employee benefits expense	—	—	—	(426,727)	(426,727)
Directors, employees & consultant option expenses	—	—	—	(45,300)	(45,300)
Other expenses	—	—	—	(142,546)	(142,546)
Net profit before tax from continuing operations	**(801,143)**	—	—	**(9,388,434)**	**(10,189,577)**

(ii) Segment assets

30 June 2010	Iron Ore $	Manganese $	Tshipi-Manganese $	Corporate & unallocated $	Total $
Exploration and evaluation assets	7,668,526	3,574,583	—	1,085,569	12,328,678
Reconciliation of segment assets to company assets					
Unallocated assets:					
Cash and cash equivalents	—	—	—	6,777,788	6,777,788
Trade and other receivables	—	—	—	103,036	103,036
Other 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
Total company assets	**7,668,526**	**3,574,583**	**—**	**17,296,840**	**28,539,949**

Note 24: Segment Reporting (cont'd)

30 June 2009

Exploration and evaluation assets	6,727,380	45,559	—	950,028	7,722,967
Reconciliation of segment assets to company assets					
Unallocated assets:					
Cash and cash equivalents	—	—	—	6,526,150	6,526,150
Trade and other receivables	—	—	—	85,493	85,493
Other assets	—	—	—	15,616	15,616
Financial assets	—	—	—	6,567,134	6,567,134
Property, plant and equipment	—	—	—	104,419	104,419
Intangible assets	—	—	—	871	871
Total company assets	**6,727,380**	**45,559**	—	**14,249,711**	**21,022,650**

Note 25: Cash Flow Information

	Consolidated Group 2010 $	Consolidated Group 2009 $
(a) **Reconciliation of Cash Flow from Operations with Loss after Income Tax**		
Loss after income tax	(2,579,617)	(10,189,577)
Non-cash flows in loss		
Depreciation and amortisation	44,137	68,589
Impairment of property, plant and equipment	1,162	41,903
Share options recognised	94,500	45,300
Impairment of exploration and evaluation assets	132,329	7,892,916
Gain on sale of financial assets	(214,119)	—
Other non-cash items	—	(9,993)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/Decrease in GST receivable	(51,543)	66,031
Decrease in prepayments and deposits paid	3,667	7,221
(Increase)/Decrease in other debtors	34,000	(34,000)
(Decrease) in trade payables and other creditors	501,237	56,481
Increase/(Decrease) in provisions	(95,895)	96,827
Cash flow from operations	(2,130,142)	(1,958,302)

Note 25: Cash Flow Information (Cont'd)

(b) **Non-cash Financing and Investing Activities**

i. Share Issue

81,000,596 ordinary shares were issued at $0.026 per share which was approved at the Company's General Meeting held on March 9th 2009. The shares were issued under Resolution 2 to Red Rock Resources plc (54,155,579 ordinary shares) and Pallinghurst Steel Feed (Dutch) B.V. (26,845,017 ordinary shares) respectively for the acquisition of the Oakover tenements from Red Rock Resources plc.

ii. Options

500,000 unquoted options expiring in 3 years from issue were granted under the JMS Employee Option Plan with a value of $94,500 using the Black Scholes model with an exercise price of $0.19 per option to the Company's Non-Executive Chairman.

iii. Exploration and evaluation

Capitalised costs amounting to $2,632,025 (2009: $2,474,738) have been included in cash flows from investing activities in the statement of cash flows. Exploration and evaluation costs of $2,106,015 (2009: $700,000) were non-cash in nature. Refer to details in (i) above.

	Consolidated Group	
	2010 $	2009 $
(c) **Credit Standby Arrangements with Banks**		
Credit facility	48,000	50,000
Amount utilised	(8,621)	(10,545)
Unused credit facility	39,379	39,455

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 26: 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, unless indicated otherwise below. 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 2010 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
17 December 2008	200,000	17 Dec 2008	Continuation of service	17 Dec 2011	$0.30
23 July 2007	600,000	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	200,000	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
24 November 2006	900,000	24 Nov 2006	Continuation of service	1 Dec 2011	$0.20
6 November 2009	500,000	6 Nov 2009	Continuation of service*	6 Nov 2012	$0.19
Total	**6,900,000**				

* Mr G Wedlock passed away on 19 June 2010. These options have passed to his estate.

The number and weighted average exercise prices of share options on issue as at 30 June 2010 were as follows:

Note 26: Share-Based Payments (Cont'd)

	Consolidated Group			
	2010		2009	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding at the beginning of the period	8,400,000	0.2537	8,200,000	0.2524
Granted	500,000	0.1900	200,000	0.3000
Forfeited	—	—	—	—
Cancelled	(500,000)	0.2000	—	—
Exercised	(400,000)	0.2000	—	—
Expired	(1,100,000)	0.2000	—	—
Outstanding at the end of the period	6,900,000	0.26499	8,400,000	0.25357
Exercisable at the end of the period*	6,900,000	0.26499	8,400,000	0.25357

*Closing JMS share price on 30 June 2010 was $0.215

The options outstanding at 30 June 2010 have an exercise price of $0.26499 a weighted average contractual life of 2.55 years.

During the financial year, 400,000 options were exercised (2009: Nil). At the date of exercise the share price was $0.21.

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.

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 27: Events After the Reporting Date

The following events occurred subsequent to reporting date:

1. on 6th July the Company released the "Independent Expert's Report", the "Independent Technical Review Report" and the "Independent Valuation Report" for the Tshipi Transaction;
2. on 23rd July the Company announced "Oakover Manganese Project" "Significant Manganese Mineralisation" over wide spaced reverse circulation drilling completed over priority VTEM anomalies;
3. on 29th July the Company released the June 10 Quarterly Activities Report and Cash flow Report "Appendix 5B";
4. on 12th August the Company announced the "Results of Resolutions-General Meeting held on 12th August"; and
5. on 1st September the Company released 81,000,596 ordinary shares (26,845,017 ordinary shares to Pallinghurst Steel Feed (Dutch) B.V. and 54,155,579 ordinary shares to Red Rock Resources plc) from escrow at the end of the restriction period.

The Tshipi transaction (the Transaction), originally announced on the ASX on 1 March 2010, involves the Company acquiring a 49.9% interest in Tshipi é Ntle Manganese Mining (Pty) Limited for a consideration of $244.8m together with the assignment of shareholder loans made to Tshipi of 69.4m South African Rand. As noted in the ASX announcement the consideration for the above will be 1,208,667,347 ordinary shares (Consideration Shares) in the Company. The Company will also issue 23,686,683 subscription shares for $5m. At 30 June 2010, a number of conditions precedent had not been met, including the following:

- the Company had not yet reached a satisfactory conclusion from its due diligence investigations in respect of Tshipi and the Kalahari Project;
- Pallinghurst Kalahari (Mauritius) Limited (PKML) and Investec are satisfied with the results of their due diligence investigations in respect of Jupiter Mines;
- The approval of the Proposed Transaction by the Non-Associated Shareholders at a General Meeting to be held on 12 August 2010.
- PKML and Investec obtaining any regulatory approvals required in relation to the transaction, including, if applicable, approval under the Foreign Acquisitions and Takeover Act.
- PKML and Investec, or their nominees, enter an escrow arrangement with respect to the Consideration Shares for a period of 12 months from the date of issue; and
- The Co-Investor Loans assigned to Jupiter Mines, conditional on the completion of the Transaction.

A General Meeting was held on 12th August 2010 to approve Transaction and the issue of ordinary shares. On 9th September 2010, the Company announced that the South African Department of Mineral Resources has approved the transfer of ownership of the mining rights to the Tshipi é Ntle Manganese Mining (Pty) Limited.

As at the date of this report, the acquisition of Tshipi has not yet concluded given the conditions precedent noted above. Consequently, the acquisition accounting has not yet been prepared.

The Independent Expert Report, released on the 6th July 2010 notes that the estimated capital costs to the Company of developing the Kalahari Project will be between $75m and $100m. The ability of the Company to fund the development of the Kalahari Project will be dependent upon its ability to successfully raise additional capital.

There were no further events subsequent to reporting date.

Note 28: Related Party Transactions

		Consolidated Group	
		2010 $	2009 $
	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:		
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	36,129
	Consulting fees paid to Intrepid Concepts Pty Ltd, a company in which Mr R J Benussi has a beneficial interest.	187,500	202,500
	Consulting fees paid to Oni Design Pty Ltd, a company in which Mr Patrick Sam Yue has a beneficial interest.	—	29,751
	Consulting fees paid to Fortune Corporation Australia Pty Ltd, a company in which Mr William C Wang has a beneficial interest.	—	29,806
	Consulting fees paid to Condorex Limited, a company in which Mr Andrew Bell has a beneficial interest.	60,554	50,000
	Consulting fees paid to LSG Resources Pty Ltd, a company in which Mr Youfu (Andrew) Zhou has a beneficial interest.	—	45,833
	Consulting fees paid to PHM Securities Pty Ltd, a company in which Mr P R Murray has a beneficial interest.	57,810	4,583
	Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr Priyank Thapliyal and Brian Gilbertson have a beneficial interest.	155,287	—
	Consulting fees paid to Pallinghurst Steel Feed (Dutch) B.V., a company in which Mr Priyank Thapliyal has a beneficial interest.	90,492	24,000
	Amount receivable from Pallinghurst Steel Feed (Dutch) B.V., a company in which Mr Priyank Thapliyal has a beneficial interest.	—	34,000
	Amount payable to Pallinghurst Steel Feed (Dutch) B.V., a company in which Mr Priyank Thapliyal has a beneficial interest.	42,625	—

Note 29: 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:

	Note	2010 $	2009 $
Financial Assets			
Cash and cash equivalents	9	6,777,788	6,526,150
Loans and receivables	10	103,036	85,493
Available-for-sale financial assets:			
— at fair value			
– listed investments	11	8,895,435	6,459,954
— at cost	11	107,180	107,180
Total Financial Assets		15,883,439	13,178,777
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	17	756,331	330,882
— Borrowings	18	8,621	22,502
Total Financial Liabilities		764,952	353,384

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 consolidated 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.

Note 29: Financial Instruments

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

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

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries (refer Note 23 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 consolidated 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 and small amount owing on credit cards. 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

Note 29: Financial Instruments

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Consolidated Group								
Financial liabilities due for payment								
Bank overdrafts and loans	8,621	22,502	—	—	—	—	8,621	22,502
Trade and other payables	756,331	330,882	—	—	—	—	756,331	330,882
Total expected outflows	764,952	353,384	—	—	—	—	764,952	353,384
Financial assets — cash flows realisable								
Cash and cash equivalents	6,777,778	6,526,150	—	—	—	—	6,777,778	6,526,150
Trade, term and loans receivables	103,036	85,493	—	—	—	—	103,036	85,493
Held-for-trading investments	9,002,615	6,567,134	—	—	—	—	9,002,615	6,567,134
Total anticipated inflows	15,883,429	13,178,777	—	—	—	—	15,883,429	13,178,777
Net (outflow)/inflow on financial instruments	15,118,477	12,825,393	—	—	—	—	15,118,477	12,825,393

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

(ii) *Sensitivity analysis*

Interest rate sensitivity risk

Interest rate risk is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. Interest rates on major deposits are invested at a fixed rate on a monthly basis. The remaining cash balances are subject to floating interest rates. At 30 June 2010 of the only amount of group debt was credit card amounts which are subject to variable interest rates.

Note 29: Financial Instruments

	Consolidated Group	
Change in profit and equity on interest revenue	**2010** **$**	**2009** **$**
- Increase in interest rate by 2%	133,039	149,495
- Decrease in interest rate by 2%	(133,039)	(149,495)

The sensitivity in 2010 is similar to 2009 as average cash balances during each year were similar.

A sensitivity analysis has not been done for debt as the value at year end is deemed not to be material.

(iii) ***Foreign currency sensitivity risk***

Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. At 30 June 2010, the group has no exposure to foreign currencies, and therefore no sensitivity analysis has been performed.

(vi) **Net Fair Values**

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 cashflows 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.

		2010		**2009**	
		Carrying Amount	**Net Fair Value**	**Carrying Amount**	**Net Fair Value**
Financial Assets					
Cash at bank	(i)	6,777,788	6,777,788	6,526,150	6,526,150
Trade and other receivables	(i)	103,036	103,036	85,493	85,493
Available for sale financial assets	(ii)				
- at fair value		8,895,435	8,895,435	6,459,954	6,459,954
- at cost		107,180	107,180	107,180	107,180
		15,883,439	**15,883,439**	**13,178,777**	**13,178,777**
Financial Liabilities					
At amortised cost:					
Trade and other payables	(i)	764,952	764,952	353,384	353,384
		764,952	**764,952**	**353,384**	**353,384**

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

Note 29: Financial Instruments

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

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).

2010

Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale financial assets:				
- Listed investments	8,895,435	-	-	8,895,435
- Unlisted investments	-	107,180	-	107,180
	8,895,435	**107,180**	**-**	**9,002,615**

2009

Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale financial assets:				
- Listed investments	6,459,954	-	-	6,459,954
- Unlisted investments	-	107,180	-	107,180
	6,459,954	**107,180**	**-**	**6,567,134**

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.

In valuing unlisted investments, included in Level 2 of the hierarchy, these have been carried at cost.

(vii) *Price Risk Sensitivity Analysis*

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.

The Group's exposure to price risk on listed investments is as follows:

Note 29: Financial Instruments

	Consolidated Group	
	2010 $	2009 $
Change in profit		
- Increase in listed investments by 10%	—	—
- Decrease in listed investments by 10%	—	—
Change in equity		
- Increase in listed investments by 10%	889,544	645,995
- Decrease in listed investments by 10%	(889,544)	(645,995)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

Note 29: Financial Instruments (cont'd)

(viii) ***Interest Rate Financial Liability and Financial Asset Maturity Analysis***

The Consolidated Group's exposure to interest rate risk and liquidity risk on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing: Within Year		1 to 5 Years		Over 5 Years		Non-interest Bearing		Total	
	2010 %	2009 %	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $
Financial Assets:														
Cash and deposits	5.65	5.05	6,777,788	6,526,150	—	—	—	—	—	—	—	—	6,777,788	6,526,150
Trade Receivables	—	—	—	—	—	—	—	—	—	—	103,036	85,493	103,036	85,493
Available for sale Financial Assets	—	—	—	—	—	—	—	—	—	—	9,002,615	6,567,134	9,002,615	6,567,134
Total Financial Assets			6,777,788	6,526,150	—	—	—	—	—	—	9,105,651	6,652,627	15,883,439	13,178,777
Financial Liabilities:														
Bank overdrafts	—	5.05	—	11,955	—	—	—	—	—	—	—	—	—	11,955
Credit cards	15.59	15.29	8,621	10,547	—	—	—	—	—	—	—	—	8,621	10,547
Trade and other payables	—	—	—	—	—	19,987	—	—	—	—	756,331	310,895	756,331	330,882
Total Financial Liabilities			8,621	22,502	—	19,987	—	—	—	—	756,331	310,895	764,952	353,384

Note 30: Parent company information

	Consolidated Group	
	2010	**2009**
	$	**$**
ASSETS		
Current Assets	6,891,965	6,626,451
Non-Current Assets	21,657,984	14,396,199
TOTAL ASSETS	**28,549,949**	**21,022,650**
LIABILITIES		
Current Liabilities	868,005	449,279
Non-Current Liabilities	7,193	24,458
TOTAL LIABILITIES	**875,198**	**473,737**
EQUITY		
Contributed equity	46,928,586	36,896,650
Reserves	3,937,373	4,648,554
Accumulated losses	(23,191,208)	(20,996,291)
FINANCIAL PERFORMANCE		
Loss for the year	(2,579,617)	(10,189,577)
Other comprehensive income	(382,681)	3,459,954
TOTAL COMPREHENSIVE LOSS	(2,962,298)	(6,729,623)

CONTINGENT LIABILITIES

Refer to Note 23.

CONTRACTUAL COMMITMENTS

As at 30 June 2010 and 30 June 2009 the parent company had no contractual commitments

Note 31: Company Details

The registered office and principle place of business of the Company is:

Jupiter Mines Limited
Level 2
72 Kings Park Road
West Perth, WA 6005

DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 22 to 74**,** are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the consolidated entity;

   (c) complies with International Financial Reporting Standards as disclosed in Note 1.

2. the Chief Executive Officer and Chief Financial Officer have each declared that:

   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001;*

   (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

   (c) the financial statements and notes for the financial year give a true and fair view;

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

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

Signed on behalf of the directors

____
Brian P Gilbertson
London
28th September 2010

Grant Thornton

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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 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report 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 and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. 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.

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

In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Auditor's opinion

In our opinion:

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

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

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

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 10 to 19 of the directors' report for the year ended 30 June 2010. 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.

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Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Jupiter Mines Limited for the year ended 30 June 2010, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Director – Audit & Assurance

Perth, 28 September 2010

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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 27th September 2010.

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**	**%**
Pallinghurst Steel Feed (Dutch) B.V.	92,899,165	25.15
Red Rock Resources plc	83,734,165	22.67
POSCO Australia Pty Ltd	48,000,000	12.99

Number of security holders and securities on issue

Quoted equity securities

Jupiter has issued 369,786,471 fully paid ordinary shares and these are held by 1,714 shareholders

Unquoted equity securities

The unlisted securities currently on issue are set out below.

- 1,500,000 unlisted $0.35 options expiring on 30/11/2010 have been issued to 1 option holder and remain unexercised
- 3,700,000 unlisted $0.35 options expiring on 30/12/2010 have been issued to 4 option holder and remain unexercised
- 500,000 unlisted $0.20 options expiring on 21/11/2011 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.
- 1,000,000 unlisted $0.25 options expiring on 21/11/2011 have been issued to 2 option holders under the JMS Employee Option Plan and remain unexercised.
- 1,000,000 unlisted $0.35 options expiring on 21/11/2011 have been issued to 2 option holders under the JMS Employee Option Plan and remain unexercised.
- 900,000 unlisted $0.20 options expiring on 01/12/2011 have been issued to 2 option holders under the JMS Employee Option Plan and remain unexercised.
- 600,000 unlisted $0.25 options expiring on 23/07/2012 have been issued to 1 option holder under the JMS Employee Option Plan and remain unexercised.
- 200,000 unlisted $0.25 options expiring on 3/10/2012 have been issued to 1 option holder under the JMS Employee Option Plan and remain unexercised.
- 800,000 unlisted $0.25 options expiring on 4/09/2012 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.
- 600,000 unlisted $0.30 options expiring on 4/09/2012 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.
- 600,000 unlisted $0.35 options expiring on 4/09/2012 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.
- 200,000 unlisted $0.30 options expiring on 24/12/2011 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.
- 500,000 unlisted $0.19 options expiring on 6/11/2012 have been issued to 1 option holders under the JMS Employee Option Plan and remain unexercised.

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	35	7,842	0.00
1,001 - 5,000	342	1,167,769	0.32
5,001 - 10,000	334	2,943,849	0.80
10,001 - 50,000	675	18,058,566	4.88
50,001 - 100,000	144	11,788,272	3.19
100,001 and over	184	335,820,173	90.81
Total	**1,737**	**369,786,471**	**100.00**

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of ordinary shares is 71. 1,852 shares comprise a marketable parcel at the Jupiter closing share price of $0.27.

Details regarding escrow

There are 48,000,000 ordinary shares held in escrow until September 30th 2010.

On market buy-back

There is no current on market buy-back.

Twenty largest shareholders

Details of the 20 largest shareholders by registered shareholding are:

	Name	No. of shares	%
1	Pallinghurst Steel Feed (Dutch) B.V.	92,899,165	25.12
2	Red Rock Resources plc	83,734,165	22.64
3	POSCO Australia Pty Ltd	48,000,000	12.98
4	Hancock Prospecting Pty ltd	14,191,954	3.84
5	Priyank Thapliyal	7,913,680	2.14
6	HSBC Custody Nominees (Australia) Limited	5,079,075	1.37
7	Mrs Shirley Watson	5,000,000	1.35
8	Cong Ming Limited	4,800,000	1.30
9	Ms Yufang Hu	4,457,205	1.21
10	Cape Lambert Iron Ore Ltd	2,500,000	.68
11	Citicorp Nominees Pty Limited	2,498,482	.68
12	UBS Nominees PTY Ltd	2,276,883	.62
13	Stoligor Investments Pty Ltd	2,005,765	.54
14	Brumby Capital Pty Ltd	1,663,642	.45
15	JP Morgan Nominees Australia Ltd	1,527,557	.41
16	Ms Monika Rosina Sommersperger-Mullan	1,487,732	.40
17	Mr Garry Ernest Mullan	1,400,000	.38
18	Phillip Securities (Hong Kong Ltd)	1,393,620	.38
19	Public Trustee – ITFC Broking Services Ltd	1,355,000	.37
20	Patrick Wong	1,283,000	.35
	Total	**285,466,925**	**77.20**

Corporate Governance Statement

Jupiter is committed to implementing high standards of corporate governance, and has endorsed the ASX Corporate Governance Council's (Council) *Corporate Governance Principles and Recommendations (ASX Principles and Recommendations)*. Jupiter aims to follow the ASX Principles and Recommendations for listed companies to the extent that it is practicable.

Where Jupiter's corporate governance practices do not correlate with the practices recommended by the Council, Jupiter does not consider it practicable or necessary to implement these principles due to the size and stage of development of its operations and the Board's reasoning for any departure is explained.

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

1. The Board Lays 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 of Jupiter and has thereby established the functions reserved to the Board. Board responsibilities are set out in the Jupiter Board Charter. The Board has established 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 monthly basis however additional meetings may be called as required. Directors' attendance at meetings for the year is set out on 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.

The senior management team is comprised of: Mr Greg Durack as Chief Executive Officer, Mr Robert Benussi as General Manager, Chief Financial Officer & Company Secretary and Mr Charles (Bill) Guy as Exploration Manager.

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.

2. The Board is Structured to Add Value

Composition of the Board and details of Directors

Jupiter currently has five Directors at the date of this Annual Report: Mr Geoffrey Wedlock held the position of Non-Executive Chairman throughout the year until his sad passing on 19 June 2010. This event resulted in the immediate appointment of Mr Brian Gilbertson as Non-Executive Chairman. Mr Paul Murray held the position of independent Non-Executive Director. The remaining Directors; Mr Priyank Thapliyal, Mr Andrew Bell and Mr Sun-Moon Woo are also Non-Executive Directors. Mr Youfu Zhou and Mr Yuzeng Xie were Non-Executive Directors until their respective resignations in October 2009. There is a clear division of responsibility between the role of Chairman and the Chief Executive Officer, Mr Greg Durack.

All incumbent directors bring an independent judgment to bear in Board deliberations and the current representation is considered adequate given the stage of the Company's development. 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 determines 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 is an Independent Non-Executive Director. However, the Board was not comprised of a majority of independent directors throughout the 2010 year and as at the date of this Annual Report. Mr Geoffrey Wedlock was not independent due to his prior executive capacity with Jupiter before becoming a Non-Executive Director. The Chairman, Mr Brian Gilbertson is not independent as he is Executive Chairman of Pallinghurst Resources Limited (Pallinghurst) which is a major shareholder of the Company. Mr Priyank Thapliyal is also associated with Pallinghurst and therefore not independent. Mr Andrew Bell is not independent as he is Chairman of Red Rock Resources plc, a substantial shareholder of Jupiter. Mr Sun Moon

Woo is directly associated with POSCO Australia Pty Ltd, also a substantial shareholder of Jupiter, and therefore not 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 directors' performance. However, this process for evaluation of the Board and committees was not undertaken due to the changes in the Board of Directors throughout the year.

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee (Committee) and its role is set out in 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 other responsibilities, are 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.

3. The Board Promotes 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.

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, contactors 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.

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 Personnel Share Trading Policy is available on the Jupiter website (under "Corporate Governance").

4. The Board safeguards integrity in financial reporting

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 two Non-Executive members residing in the Audit Committee with Mr Paul Murray remaining an independent member. The other member was Mr Andrew Bell who is not an independent Director. Subsequent to year end, the Board appointed a new member to the Audit Committee, Mr Priyank Thapliyal, an non independent Non-Executive Director. 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.

5. The Board Makes 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").

6. The Board Respects 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, the 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").

7. The Board 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 development.

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. The Company will work towards management providing the Board a formal overall management report to indicate the effectiveness of the Company's management of its material business risks, in future.

The Board has received assurances from the Chief Executive Officer and the Chief Financial Officer in relation to financial reporting risks. The aim is to formalise risk management reporting on a periodic basis, management to ensure that it maintains and approves its risk management system, and then be in a position to report formally as to the effectiveness of the Company's management of material business risks, to the Board, on a periodic basis. Refer to pages 67-73 of this report for a summary of financial risks.

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."

8. The Board Remunerates 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 10 to 19 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.

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.