

**JUPITER MINES  
LIMITED**

ABN 51 105 991 740

**ASX Release**

10<sup>th</sup> March 2010

**JUPITER MINES LTD**

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For the Latest News:

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**Directors/Officers**

Geoffrey Wedlock  
Paul Murray  
Priyank Thapliyal  
Andrew Bell  
Sun Moon Woo

Greg Durack  
Robert Benussi  
Charles Guy

**Issued Capital:**

Shares: 369,786,471  
Unlisted Opts: 12,100,000

**ASX Symbol:** JMS

**Currently Exploring for:**

- Iron Ore
- Manganese

## Jupiter Mines Limited (ASX: JMS)

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**The Manager**

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

**Interim Financial Report – half year ended 31<sup>st</sup> December 2009**

Attached for release to the market is the Interim financial report of Jupiter Mines Limited and its controlled entities for the half -year ended 31 December 2009 including the independent audit review report thereon.

The report should be read in conjunction with the Company's 2009 annual financial and any subsequent announcements made by the Company in accordance with the continuance disclosure requirement of the Corporation Act 2001.

For and on Behalf of the Board

Jupiter Mines Limited

Robert Benussi  
Company Secretary & CFO  
General Manager- Corporate

# **JUPITER MINES LIMITED**

**ABN 51 105 991 740**

**AND CONTROLLED ENTITIES**

## **INTERIM FINANCIAL REPORT For the half-year ended 31 December 2009**

**JUPITER MINES LIMITED ABN 51 105 991 740  
AND CONTROLLED ENTITIES**

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AND CONTROLLED ENTITIES

**DIRECTORS' REPORT**

Your Directors have submitted the Half-Year Financial Report of Jupiter Mines Limited and its controlled entities for the six months ended 31 December 2009.

**Directors' Details**

The following Directors held office during the period and are Directors at the date of this Report unless otherwise noted:

- Mr G L Wedlock, Chairman
- Mr P R Murray, Non-Executive Director
- Mr A Bell, Non-Executive Director
- Mr P Thapliyal, Non-Executive Director
- Mr S M Woo, Non-Executive Director
- Mr Y Zhou, Non-Executive Director (Resigned 27 October 2009)

**Review of Operations and Results**

The principal activities of Jupiter Mines Limited during the Period continued to be the acquisition and evaluation of mineral exploration interests.

The consolidated result for the half-year was \$871,057 loss after tax (2008: loss of \$1,499,942 after tax).

Set out below are the announcements and activities of Jupiter Mines Limited in the Period.

1 July 2009	The Company announced that POSCO Australia Pty Ltd (POSCO) will become a strategic investor in Jupiter Mines Limited with the placement of 48 million ordinary shares to POSA at 16.266 cents per share.
13 July 2009	The Company announced the extension of further high grade iron mineralisation from the Magnetite Banded Iron Formation (BIF) at Mt Ida.
18 August 2009	The Company announced that \$2.9M of exploration expenditure has been approved by the Board on its core assets on the Central Yilgarn Iron Project (CYIP) and the Oakover Manganese Project over the next twelve months.
1 September 2009	The Board advised that Red Rock Resources PLC and its consortium partner Pallinghurst Steel Feed (Dutch) BV have exercised the Manganese Option under the second phase of the agreement dated 6 November 2008.
18 September 2009	The Company announced that it has completed its first reconnaissance field trip to the Oakover Manganese Project.
21 September 2009	The Company announced that its shareholders have voted in favour of POSCO Australia's (POSA) investment in Jupiter Mines Limited and off-take agreement as reported on 1 July 2009.
9 October 2009	The Company announced that it has reached an agreement to sell three (3) Uranium Exploration Tenements to Resource Star Limited (RSL).
23 October 2009	The Company announced the commencement of drilling at Mt Ida.

AND CONTROLLED ENTITIES

**DIRECTORS' REPORT**

27 October 2009	The Company announced the resignation of Youfu Zhou from the Board.
30 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).
9 December 2009	The Company announced high grade sampling results from its 100% - owned Oakover Manganese Project in the Pilbara region of Western Australia.
10 December 2009	The Company announced a conceptual exploration target of 1.1 to 1.3 billion tonnes at the Mt Ida prospect, part of the Company's Central Yilgarn Iron Project (CYIP).

**Events subsequent to end of reporting period**

4 February 2010	The Board has been advised by its two major shareholders that all voting, sale and co-operation agreements and understandings between Pallinghurst Steel Feed (Dutch) BV and Red Rock Resources PLC in relation to their shareholdings in the Company have been terminated.
1 March 2010	The Company announced the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese Project in South Africa.

**Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2009.

Signed in accordance with a resolution of the Board of Directors.



Geoffrey Lloyd Wedlock  
Chairman

Perth

Dated this 10<sup>th</sup> day of March 2010

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

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M J Hillgrove  
Director – Audit & Assurance Services

Perth, 10 March 2010

**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Consolidated Group	
	31 December 2009	31 December 2008
	\$	\$
<b>Revenues from ordinary activities</b>	166,045	265,534
Finance costs	(2,205)	(4,092)
Director and secretarial costs	(171,481)	(203,316)
Directors, employees and consultant share option expenses	(71,500)	(45,300)
Exploration interests written off	(25,881)	(422,973)
Insurance costs	(33,682)	(23,451)
Legal and professional costs	(159,559)	(299,004)
Travel and entertaining costs	(116,910)	(87,520)
Occupancy costs	(108,982)	(68,370)
Depreciation and amortisation expense	(18,244)	(33,744)
Consultancy fees	(139,805)	(143,004)
Administration expenses	(188,388)	(199,522)
Employee benefits expense	(220,574)	(193,179)
Other expenses from ordinary activities	(85,948)	(42,001)
<b>Loss from ordinary activities before income tax</b>	<u>(1,177,114)</u>	<u>(1,499,942)</u>
Income tax benefit	306,057	—
<b>Loss attributable to members of the parent entity</b>	<u>(871,057)</u>	<u>(1,499,942)</u>
 <b>Other comprehensive income</b>		
Fair value movements on available-for-sale financial assets	1,020,189	—
Income tax relating to components of other comprehensive income	(306,057)	—
<b>Other comprehensive income for the period, after tax</b>	<u>714,132</u>	<u>—</u>
<b>Total comprehensive income for the period</b>	<u>(156,925)</u>	<u>(1,499,942)</u>
 <b>Loss attributable to members of the parent entity:</b>	<u>(871,057)</u>	<u>(1,499,942)</u>
 <b>Total comprehensive income attributable to members of the parent entity</b>	<u>(156,925)</u>	<u>(1,499,942)</u>
 <b>Overall Operations:</b>		
Basic loss per share (cents per share)	(0.27)	(0.89)
Diluted loss per share (cents per share)	(0.27)	(0.89)

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

**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009**

	Note	Consolidated Group	
		31 December 2009	30 June 2009
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	10,491,628	6,526,150
Trade and other receivables		165,636	85,493
Other current assets		47,353	14,808
<b>TOTAL CURRENT ASSETS</b>		<b>10,704,617</b>	<b>6,626,451</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets		8,787,377	6,567,134
Plant and equipment		124,181	104,419
Intangible assets		725	871
Other non-current assets		808	808
Exploration and evaluation assets	3	11,091,090	7,722,967
Deferred Tax Asset		306,057	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>20,310,238</b>	<b>14,396,199</b>
<b>TOTAL ASSETS</b>		<b>31,014,855</b>	<b>21,022,650</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		215,376	330,882
Financial liabilities		7,419	22,502
Short-term provisions		93,053	95,895
<b>TOTAL CURRENT LIABILITIES</b>		<b>315,848</b>	<b>449,279</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability		306,057	-
Long-term provisions		15,826	24,458
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>321,883</b>	<b>24,458</b>
<b>TOTAL LIABILITIES</b>		<b>637,731</b>	<b>473,737</b>
<b>NET ASSETS</b>		<b>30,377,124</b>	<b>20,548,913</b>
<b>EQUITY</b>			
Issued capital	4	46,747,786	36,896,650
Reserves	5	5,389,186	4,648,554
Accumulated losses		(21,759,848)	(20,996,291)
<b>TOTAL EQUITY</b>		<b>30,377,124</b>	<b>20,548,913</b>

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



**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	\$		\$	\$	\$
	Share Capital		Reserves	Accumulated	Total
	Ordinary	Options		Losses	
<b>Balance at 1 July 2008</b>	31,606,992	561,158	1,181,800	(10,816,714)	22,533,236
Loss attributable to members of parent entity	—	—	—	(1,499,942)	(1,499,942)
<b>Total comprehensive income for the period</b>	—	—	—	(1,499,942)	(1,499,942)
Options issued during the period	—	38,500	—	—	38,500
Options expensed during the period	—	—	6,800	—	6,800
<b>Balance at 31 December 2008</b>	31,606,992	599,658	1,188,600	(12,316,656)	(21,078,594)
<b>Balance at 1 July 2009</b>	36,306,992	589,658	4,648,554	(20,996,291)	20,548,913
Loss attributable to members of parent entity	—	—	—	(871,057)	(871,057)
Fair value movements on available for sale financial assets	—	—	1,020,189	—	1,020,189
Income tax relating to components of other comprehensive income	—	—	(306,057)	—	(306,057)
<b>Total comprehensive income for the period</b>	—	—	714,132	(871,057)	(156,925)
Shares issued during the period	9,913,636	—	—	—	9,913,636
Options issued during the period	—	—	71,500	—	71,500
Options cancelled during the period	—	—	(45,000)	45,000	—
Options lapsed during the period	—	(62,500)	—	62,500	—
<b>Balance at 31 December 2009</b>	46,220,628	527,158	5,389,186	(21,759,848)	30,377,124

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

**JUPITER MINES LIMITED ABN 51 105 991 740**

**AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

	Note	Consolidated Group	
		31 December 2009	31 December 2008
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,426,577)	(1,266,035)
Interest received		159,679	265,534
Other income		6,366	—
Finance costs		(2,205)	(4,092)
		<hr/>	<hr/>
Net cash (used in) operating activities		(1,262,737)	(1,004,593)
		<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		(43,036)	(81,415)
Payments for financial assets		(1,200,054)	—
Payments for exploration interests		(1,321,232)	(2,260,230)
		<hr/>	<hr/>
Net cash (used in) investing activities		(2,564,322)	(2,341,645)
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		7,807,620	—
		<hr/>	<hr/>
Net cash provided by financing activities		7,807,620	—
		<hr/>	<hr/>
Net increase / (decrease) in cash held		3,980,561	(3,346,238)
Cash at beginning of period		6,503,648	10,019,950
Cash at end of period	2	<hr/> <u>10,484,209</u>	<hr/> <u>6,673,712</u>

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

**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

These interim financial statements are intended to provide users with an update on the latest annual financial statements of Jupiter Mines Limited and its controlled entities. As such, they do not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

**Accounting Standards not previously applied**

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

*Presentation of Financial Statements*

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in these financial statements include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the separate income statement/single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

**Operating Segments**

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

**JUPITER MINES LIMITED ABN 51 105 991 740**  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

*Business Combinations and Consolidation Procedures*

Revised AASB 3 is applicable prospectively from 1 July 2009. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Group, include the following:

All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.

Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.

The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.

If the Group holds less than 100% of the equity interests in an acquiree and the business combination results in goodwill being recognised, the Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group elects which method to adopt for each acquisition.

Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 2 : CASH ASSETS**

	Consolidated Group	
	31 December 2009	30 June 2009
	\$	\$
Cash at the end of the period as shown in the Cash Flow Statement is reconciled to items in the Statement of Financial Position as follows:		
Cash at bank and in hand	10,491,628	6,526,150
Bank overdrafts	—	(11,955)
Credit cards	(7,419)	(10,547)
Cash and cash equivalents	10,484,209	6,503,648

**NOTE 3 : EXPLORATION AND EVALUATION ASSETS**

Costs carried forward in respect of the following areas of interests:

— Widgiemooltha	387,319	377,550
— Klondyke	531,385	498,845
— Klondyke East	12,610	11,060
— Grattan Well	2,000	21,999
— Kurrajong	—	5,000
— Mount Mason	3,419,641	3,405,394
— Brockman	90,295	89,020
— Mt Ida & Mt Hope	2,783,884	2,417,679
— Walling Rock	22,088	20,189
— Mt Alfred	845,914	775,098
— Uranium 308	887	10,000
— Corunna Downs	32,030	25,574
— Yunnadaga	20,000	20,000
— Oakover	2,943,037	45,559
Total exploration expenditure	11,091,090	7,722,967

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated Group	
		31 December 2009	30 June 2009
NOTE 4 : ISSUED CAPITAL		\$	\$
<b>Paid up capital:</b>			
369,386,471 (30 June 2009: 240,385,875)			
fully paid ordinary shares	4a	46,220,628	36,306,992
5,200,000 (30 June 2009: 6,700,000)			
fully paid options	4b	527,158	589,658
		<u>46,747,786</u>	<u>36,896,650</u>

**(a) Ordinary shares**

At the beginning of the reporting period		36,306,992	31,606,992
Shares issued during the period			
— 26,845,017 issued on 1 September 2009		697,970	—
— 54,155,579 issued on 1 September 2009		1,408,046	—
— 48,000,000 issued on 29 September 2009		7,807,620	—
Shares issued during the previous period		—	4,700,000
At reporting date		<u>46,220,628</u>	<u>36,306,992</u>

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

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

The ordinary shares have no par value.

**(b) Options**

At the beginning of reporting period		589,658	561,158
Options lapsed during the period			
— 1,000,000 lapsed on 27 October 2009		(42,000)	—
— 500,000 lapsed on 21 December 2009		(20,500)	—
Options issued during the previous period		—	38,500
Options lapsed during the previous period		—	(10,000)
At reporting date		<u>527,158</u>	<u>589,658</u>

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Consolidated Group	
	31 December 2009 No.	30 June 2009 No.
At the beginning of reporting period	6,700,000	5,450,000
Options lapsed during the period		
— 27 October 2009	(1,000,000)	—
— 21 December 2009	(500,000)	—
Options issued during the previous year	—	1,750,000
Options lapsed during the previous year	—	(500,000)
At reporting date	<u>5,200,000</u>	<u>6,700,000</u>

**(c) Options**

The balance of options at the beginning of the reporting period totalling 6,700,000 were to expire between 21 December 2009 and 31 December 2010 at exercise prices ranging from \$0.20 to \$0.35 per option. At 31 December 2009, there were 5,200,000 (30 June 2009: 6,700,00) unissued ordinary shares for which options were outstanding. The options expire between 7 February 2009 and 31 December 2010 at exercise prices of \$0.35 per option.

NOTE 5 : RESERVES

\$ \$

**Reserves:**

Financial Asset Reserve	5a	4,174,086	3,459,954
8,400,000 (30 June 2009: 8,400,000) options	5b	1,215,100	1,188,600
		<u>5,389,186</u>	<u>4,648,554</u>

**(a) Financial Asset Reserve**

At the beginning of the reporting period	3,459,954	—
Revaluation increment during the period (net of tax)	714,132	3,459,954
At reporting date	<u>4,174,086</u>	<u>3,459,954</u>

**(b) Options**

At the beginning of the reporting period	1,188,600	1,181,800
Options recognised during the period		
— 500,000 issued on 31 December 2009	71,500	—
— 500,000 cancelled on 31 December 2009	(45,000)	—
Options recognised during the previous period	—	6,800
At reporting date	<u>1,215,100</u>	<u>1,188,600</u>

**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Consolidated Group	
	31 December 2009 No.	30 June 2009 No.
At the beginning of reporting period	8,400,000	8,200,000
Options issued during the period		
— 31 December 2009	500,000	—
Options cancelled during the period		
— 31 December 2009	(500,000)	—
Options issued during the previous period	—	200,000
At reporting date	8,400,000	8,400,000

Directors, employees and consultant share option scheme expenses of \$71,500 (30 June 2009: \$45,300) represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 31 December 2009, there were 8,400,000 (30 June 2009: 8,400,000) unissued ordinary shares for which options were outstanding. These options will expire between 1 December 2011 and 6 November 2012 at exercise prices ranging from \$0.20 to \$0.35 per options.

On 10 December 2009, the Remuneration Committee approved an extension of 30 days to the expiry of 1,500,000 options exercisable at 20 cents each issued to Intrepid Concepts Pty Ltd (a related party of the Company). The options originally expired on 29 December 2009. Subsequent to 31 December 2009 400,000 of these options were exercised and 1,100,000 of these options expired.

**NOTE 6 : DIVIDENDS**

No dividends were declared or paid in the period.

**Note 7 : SEGMENT INFORMATION**

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

The Company is managed on the basis that it is a mineral exploration company operating in the geographical region of Australia. The executive management team have aggregated the performance of all segments based on similar economic characteristics. The mineral assets held via outright ownership or joint venture are considered one business segment and the minerals currently being targeted include iron ore and manganese in Western Australia. The information presented in the Statement of Comprehensive Income and the Statement of Financial Position is the same as that presented to the chief operating decision makers.

**NOTE 8: CONTINGENT LIABILITIES**

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



**JUPITER MINES LIMITED ABN 51 105 991 740**  
**AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

**NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

5 January 2010	The Company has announced the Lapse of 500,000 unlisted options.
29 January 2010	The Company released the Quarterly Activities and Cash Flow Reports.
4 February 2010	The Board has been advised by its two major shareholders that all voting, sale and co-operation agreements and understandings between Pallinghurst Steel Feed (Dutch) BV and Red Rock Resources PLC in relation to their shareholdings in the Company have been terminated.
1 March 2010	The Company announced the acquisition of a 49.9% stake in the Tshipi Kalahari Manganese Project in South Africa. As the transaction is subject to a number of conditions being satisfied, the financial impact of this transaction has yet to be determined.

**JUPITER MINES LIMITED ABN 51 105 991 740  
AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

The directors of Jupiter Mines Limited declare that:

1. The financial statements and notes, as set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. 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.



Geoffrey Lloyd Wedlock  
Chairman

Dated this            10<sup>th</sup>    day of    March        2010

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

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited (the "Company"), which comprises the consolidated financial statements being the condensed consolidated statement of financial position as at 31 December 2009, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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


### **Independence**

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

### **Conclusion**

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M J Hillgrove  
Director – Audit & Assurance Services

Perth, 10 March 2010

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