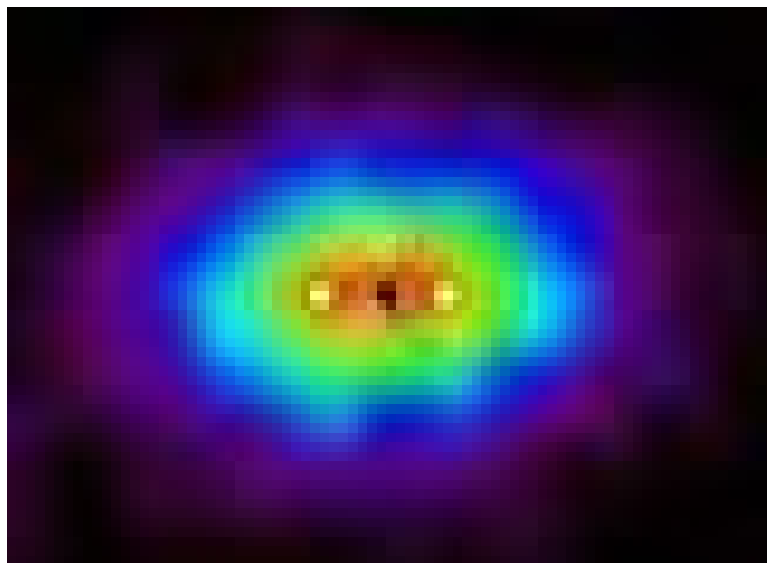


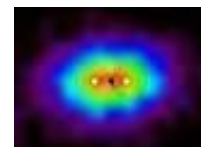
JUPITER MINES LIMITED

ABN 51 105 991 740

AND CONTROLLED ENTITIES

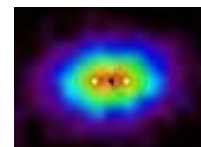


ANNUAL FINANCIAL REPORT
for the year ended 30 June 2009



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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 30 June 2009 and the Independent Audit Report thereon.

Directors

The directors of Jupiter at any time during or since the end of the financial year were:

Geoffrey Lloyd WEDLOCK (Non-Executive Chairman) – appointed 9th March 2009
Paul Raymond MURRAY (Independent Non-Executive)
Andrew BELL (Non-Executive Director)
Priyank THAPLIYAL (Non-Executive Director)
Youfu (Andrew) ZHOU (Non-Executive Director)
Alan Gordon TOPP (Independent Non-Executive Director) – resigned 12th March 2009
William Cheng WANG (Independent Non-Executive Director) - resigned 26th November 2008
Patrick SAM YUE (Independent Non-Executive Director) - resigned 26th November 2008

Additional information is provided below regarding the current directors.

Geoffrey Lloyd WEDLOCK

(Chairman; Non-Executive Director)

Geoff was appointed as a Director on 9 March 2009. Geoff is 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.

Geoff has extensive experience in mining, transport and infrastructure industries.

Paul Raymond MURRAY FFin, CPA

(Independent Non-Executive Director, Audit and Remuneration Committee Chairman)

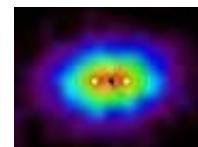
Paul was appointed as a Director on 20 August 2003. Paul has served on the board and consulted to a number of ASX listed resource exploration companies

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

(Non-Executive Director)

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



Andrew 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. He is presently also Chairman of Resource Star Limited (ASX:RSL) and Chairman of Regency Mines plc (AIM:RGM), both affiliates of Red Rock Resources plc, and of Greatland Gold plc (AIM:GGP). He has not been a director of any other ASX listed companies in the past three years.

Priyank THAPLIYAL

(Non-Executive Director)

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

Priyank Thapliyal a founding partner of Pallinghurst Resources 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. Priyank Thapliyal led Vedanta's USD 50 million investment in Konkola Copper Mines, Zambia, in 2004, a stake currently valued at more than USD 1 billion. Priyank was a former mining and metals investment banker with CIBCWM, Toronto Canada and is a qualified Metallurgical Engineer, MBA (Western Ontario, Canada) and former Falconbridge employee. He has not been a director of any other ASX listed companies in the past three years.

Youfu (Andrew) ZHOU

(Non-Executive Director)

Youfu Zhou was appointed as a Director of the Company on 23 June 2008.

Youfu Zhou 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.

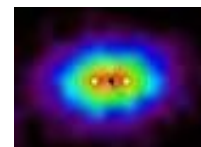
Company Secretary

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

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

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. See below for significant changes in the nature of the activities of Jupiter that occurred during the year.



Results

The consolidated result for the financial year was a loss of \$10,189,577 (2008: loss of \$2,722,861) after an income tax expense of \$nil (2008: \$nil).

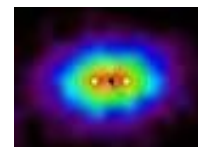
Dividends

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

Review of Operations

A summary of operations during the year ended 30 June 2009 is set out below.

DATE	ANNOUNCEMENTS & ACTIVITIES
07.07.08	The Company released Forms 604 for both Pallinghurst Resources and Red Rock Resources announcing the companies had increased their joint holdings in Jupiter to 19.38%
15.08.08	Exploration program at Mt Mason is nearing completion with 1,629 metres of RC drilling completed with one sample returning an intersection of 11 metres at 60.29% Fe from 70 metres. 50% of drilling completed at Mt Ida and gravity survey completed at both Mt Mason and Mt Ida.
26.08.08	Central Yilgarn Iron Project update, announcing significant intersections of magnetite mineralisation at Mt Ida. Drilling program at Mt Mason completed with high assays including 14m @ 64.1% Fe from shallow depth and 5m @ 59.8% Fe also from shallow depth.
19.09.08	The Company announced the signing of a Heads of Agreement with LSG Resources (part of the Haoning Group) for Iron Ore off-take. The agreement covered 40% of DSO production from Jupiter's existing Iron projects in Western Australia.
25.09.08	Recently drilled High Grade Haematite and Magnetite mineralisation intercepted at Mt Mason and Mt Ida Prospects. Significant high grade hematite intersected at Mt Mason, including 64m @ 60.6% Fe from 22 metres, 64m @ 60.5% Fe from 18 metres and 24m @ 63.5% Fe from 6 metres. Also, significant high grade magnetite intersected at Mt Ida, including 70m @ 33.6% Fe from surface, 66m @ 33.9% Fe from 28 metres and 70m @ 32.3% Fe from 18 metres. Initial Davies Tube Recovery rates from Mt Ida magnetite produced +70% Fe concentrate grades.
14.10.08	Discovery of additional High Grade Haematite intercepted at the Mt Mason Prospect in the Central Yilgarn Iron Project at 61m @ 65.5% Fe from 16 metres.
22.10.08	The Company announced a "Proposal to the Company" from Pallinghurst Resources and Red Rock Resources to vend in certain assets, the consideration for this would be an issue of shares which would be likely to lead to a change in control of the Company.
06.11.08	The Company announced a proposal from Pallinghurst Resources and Red Rock Resources for Shareholders to consider a proposal to vend Iron Ore, Manganese and Liquid assets into Jupiter and gain control.
26.11.08	The Company announced Nickel mineralisation intersected at the Cassini prospect, Widgiemooltha, including 0.97 m @ 1.16% Ni and 88 ppb Pt, 2.63 m @ 1.12% Ni and 138 ppb Pt and 1.02 m @ 1.77% Ni and 277ppb Pt.
26.11.08	Resignation of Patrick Sam Yue and William Wang as Directors
23.12.08	Issue of 200,000 unlisted options exercisable at 30 cents expiring three years from issue date under the Employee Share Scheme.
23.12.08	Issue of 1,750,000 unlisted options exercisable at 35 cents expiring on 31 December 2010 in consideration for international consultancy, marketing and services provided.



30.01.09	Recently drilled High Grade Haematite mineralisation intersections from the Central Yilgarn Iron Project at Mt Mason. Hole 08RCMM001 results including 17m @ 58.4% Fe from 13 metres, 15m @ 60.5% Fe from 36 metres and 21m @ 65.4% Fe from 59 metres.
02.02.09	The Company released the date for its EGM, March 9 th 2009 and the materials for the Notice of Meeting to consider the proposal as previously outlined in its November 6 th 2008 announcement from Pallinghurst Resources and Red Rock Resources.
23.02.09	Recently drilled High Grade Haematite intercepted at Mt Mason Prospect adds approximately 3.55 million tons (approximately 160% increase to initial resource of 2.2 million tons) to the inferred resource.
09.03.09	Appointment of Geoffrey L Wedlock as Non-Executive Director.
12.03.09	The Company announced the appointment of Geoffrey L Wedlock to Executive Chairman and Paul Murray becoming an Independent Non-Executive Director. The Company's head office will be relocated to Perth.
12.03.09	Resignation of Alan Topp as Director
30.03.09	Issue of 71,178,331 fully paid shares to Pallinghurst Steel Dutch (BV) and Red Rock Resources pursuant to the transaction outlined in the explanatory memorandum being Resolution 1 attached to the notice of meeting held on March 9 th 2009.
31.03.09	The Company released Form 603, becoming a substantial shareholder in Mindax Limited (ASX code: MDX) pursuant to the transaction outlined in the explanatory memorandum attached to the notice of meeting held on March 9 th 2009.
11.06.09	The Company announced the details of its new registered address in Perth, WA.
22.06.09	The Company announced the granting of the Oakover Manganese tenements to Red Rock Resources.

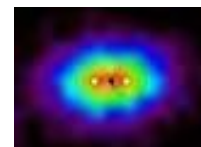
Financial Position

During the year, Jupiter issued shares to a value of \$4,700,000 (2008: \$10,346,400) net of transaction costs and acquired exploration interests or capitalised exploration costs to a value of \$3,174,738 (2008: \$1,682,289). At 30 June 2009, Jupiter held \$6,526,150 in cash and cash equivalents compared with \$10,106,712 at 30 June 2008 and had carried forward exploration expenditure of \$7,722,967 compared with \$12,518,663 at 30 June 2008.

Significant Changes

With the transfer of control of the Company to its major shareholder group there have been significant changes to the state of affairs of Jupiter during the year ended 30 June 2009.

The transaction completed with Pallinghurst Resources Australia Limited and Red Rock Resources plc resulted in a significant expansion and diversification of Jupiter's asset base. The strategy going forward was then focused on developing the iron ore and manganese assets, and to expand its portfolio of steel feed related commodities. Consequently the nickel, gold, base metals and uranium projects became noncore and a strategy was put in place to divest these assets maximizing return to Jupiter.



Events Subsequent to Reporting Date

Other than:

- On July 1st the Company announced “Jupiter Secures Strategic Investment and Off-Take agreement with POSCO”;
- On July 3rd the Company announced a “Board and Management Update”;
- On July 13th the Company released High Grade Magnetite – Channel samples at Mt Ida;
- On July 20th the Company received a “Change in Substantial Holding Notice” from LSG Coal Pty Ltd;
- On July 22nd the Company released the June 09 Quarterly Activities Report;
- On July 24th the Company released the June 09 Quarterly Cash flow Report Appendix-5B”;
- On August 3rd the Company gave notice of a “Change of Directors Interest Notice”;
- On August 10th the Company gave notice of an Extraordinary General Meeting to be held on 21st September 2009 to consider a proposed share placement to Posco Australia Pty Ltd (“POSA”);
- On August 18th the Company released details of the approved exploration plan and budget for the 2009/10 financial year;
- On August 21st the Company received a “Change in Substantial Holding Notice” from LSG Coal Pty Ltd;
- On September 1st the Company announced the issue of 81,000,596 fully paid shares to Pallinghurst Steel Dutch (BV) and Red Rock Resources pursuant to the transaction outlined in the explanatory memorandum being Resolution 2 attached to the notice of meeting held on March 9th 2009;
- On September 1st the Company received a “Change in Substantial Holding Notice” from Pallinghurst; and
- On September 1st the Company received a “Change in Substantial Holding Notice” from Red Rock;

in the opinion of the directors, 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

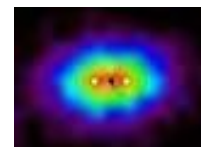
The Directors intend Jupiter to proceed with evaluation and exploration of Jupiter’s mineral interests and to consider participation in any complementary exploration and mining opportunities which may arise. In particular, Jupiter may pursue further joint venture opportunities where appropriate.

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

At 30 June 2009 there were 15,100,000 (2008: 13,650,000) options over unissued shares in the capital of Jupiter, details of which are set out in Note 20 of the attached Notes to the Financial Statements. 1,950,000 (2008: 1,950,000) options were issued during the year.

No options were exercised during the year. As at the date of the Report, there were 15,100,000 options over unissued shares in the capital of Jupiter. Since 30 June 2009 to the date of this Report, no options have been exercised.

500,000 options lapsed/cancelled during the reporting period.

Meetings – Attendance by Directors

Board Meetings

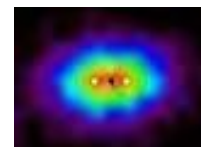
The number of directors meetings and the number of meetings attended by each of the Directors of Jupiter during the financial year under review are:

Director	Number of meetings held during the tenure of the director	Number of meetings attended
Geoffrey Wedlock	3	3
Paul Murray	15	15
Priyank Thapliyal	14	12
Andrew Bell	14	13
Youfu (Andrew) Zhou / Alternate	14	3
William Wang	6	4
Patrick Sam Yue	6	5
Alan Topp	12	12

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	1	1	2	2
Alan Topp	1	1	n/a	n/a
Andrew Bell	n/a	n/a	n/a	n/a
Patrick Sam Yue	1	1	2	2
William Wang	1	1	n/a	n/a



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
Geoffrey Wedlock	Nil	Nil
Paul Murray	2,145,000	1,500,000
Andrew Bell ¹	Nil	Nil
Priyank Thapliyal ²	Nil	Nil
Youfu (Andrew) Zhou ³	Nil	Nil

Further information on options granted to Directors as part of their remuneration is set out on in the Remuneration Report.

¹ 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 93,104,165 Ordinary Shares.

² Priyank Thapliyal as the Partner Pallinghurst Resources LLP, has a relevant interest in Pallinghurst Steel Feed Dutch (BV) (PSF). PSF is the registered owner of 92,899,165 Ordinary Shares.

³ Youfu (Andrew) Zhou as the Director and Shareholder of LSG Coal Pty Limited has a relevant interest in LSG Coal Pty Ltd (LSG). LSG is the registered owner of 19,754,023 Ordinary Shares.

Contracts with Directors

There is one Consultancy Agreement with Geoffrey L Wedlock and (Keypalm Pty Ltd) which commenced on March 12th 2009. The consultancy fee (total remuneration package excluding options) comprises of \$120,000 per annum which includes Directors fees of \$60,000 p.a and consultancy fees of \$60,000 p.a. The agreement may be terminated at any time by either party giving three months notice in writing.

The key contract and other terms of the Executive Directors and Other Key Management Personnel are set out below:

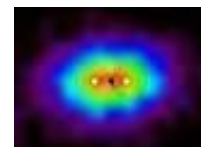
Contract Details	Geoffrey Wedlock (trading as Keypalm Pty Ltd)	
Duration of contract	from 12 th March 2009.	
Termination notice period	Termination without notice:	• Three months notice
	Termination with notice:	• Three months notice
	Voluntary termination:	• Three months notice
Termination payments	None specified.	

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 \$27,467.83 (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 30 June 2009 or to the date of this Report.

JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



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

Given there were no non-audit services provided during the 2008/09 financial year by Grant Thornton as the external auditor, the Directors are satisfied that the work by Grant Thornton as the external auditor was compatible with the general standard of independence for auditors imposed by the Corporations Act.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is included in this Report on page 17 and forms part of this report. Details of the amounts paid to the Grant Thornton for audit services provided during the year are set out in Note 6 to the Financial Statements.

Proceedings on behalf of Jupiter

On 16th February 2009, four Plaintiffs and Summons have been 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 29 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 considers that the Plaintiffs have no claim and will defend the matter which has been adjointed to the 25th September 2009 in the Marble Bar Warden's Court. The June 30th 2009 Exploration value of Klondyke was \$498,845.

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

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

Remuneration Report

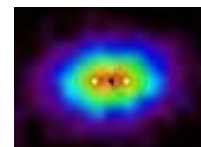
This report details the nature and amount of remuneration for each Director of Jupiter Mines Limited and for the Key Management Personnel receiving the highest remuneration.

Remuneration Policies and Practices

In relation to remuneration issues, the Board has established some initial 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 shareholder. 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 \$300,000. During the year ended 30 June 2009, \$289,712 of the fee pool was used.

Equity Participation

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

Retirement Benefits

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

Other Key Management Personnel Remuneration

Other Key Management Personnel (including Executive Directors) are offered a base salary, which is reviewed on a periodic basis, having regard to market practices and the skills and experience of the Executive.

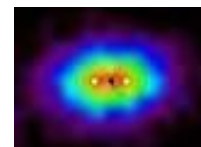
Other Key Management Personnel receive other benefits as part of their type of employment, which may include a mobile phone and laptop.

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

Jupiter Mines Limited Employee Option Plan

Rationale

Options are offered to select employees and Key Management Personnel of Jupiter. Non-Executive Directors are entitled to participate in the Option Plan as well.

The Option Plan is designed to reward and retain directors, Key Management Personnel and select other 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.

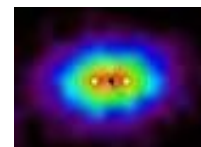
Continuous Improvement

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.

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Key Management Personnel Remuneration

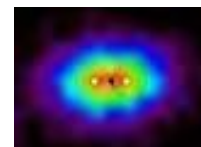
2009

Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, salary and commissions ¹	Cash profit share/bonus	Non-cash benefit	Termination Payments	Super-annuation
Directors	\$	\$	\$	\$	\$
Mr G L Wedlock	36,129	—	—	—	—
Mr P R Murray	53,731	—	—	—	18,125
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	24,000	—	—	—	—
Mr Y Zhou	45,833	—	—	—	—
Other Key Management Personnel					
Mr G Durack	224,771	—	—	—	20,229
Mr R J Benussi	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 ²		
Directors	\$	\$	\$	\$	%
Mr G L Wedlock	—	—	—	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	—	—	—	24,000	—
Mr Y Zhou	—	—	—	45,833	—
Other Key Management Personnel					
Mr G Durack	—	—	—	245,000	—
Mr R J Benussi	—	—	—	202,500	—
Mr C W Guy	—	—	6,800	181,854	3.74
	—	—	6,800	968,926	0.68

JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



Key Management Personnel Remuneration

2008

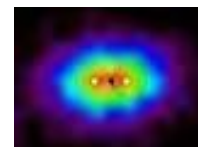
Key Management Person	Short-term Benefits				Post-employment Benefits
	Cash, salary and commissions ¹	Cash profit share/bonus	Non-cash benefit	Termination Payments	Super-annuation
Directors	\$	\$	\$	\$	\$
Mr P R Murray	73,749	—	—	—	—
Mr A G Topp	44,368	—	—	—	—
Mr W C Wang	39,167	—	—	—	—
Mr P Sam Yue	33,727	—	—	—	—
Mr A Bell	5,694	—	—	—	—
Mr P Thapliyal	—	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Other Key Management Personnel					
Mr G Durack	131,116	—	—	—	11,800
Mr R J Benussi	180,200	—	—	—	6,000
Mr C W Guy	162,729	—	—	—	12,846
	670,750	—	—	—	30,646

2008 (cont'd)

Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other	Equity	Options ²		
Directors	\$	\$	\$	\$	%
Mr P R Murray	—	—	—	73,749	—
Mr A G Topp	—	—	—	44,368	—
Mr W C Wang	—	—	—	39,167	—
Mr P Sam Yue	—	—	—	33,727	—
Mr A Bell	—	—	—	5,694	—
Mr P Thapliyal	—	—	—	—	—
Mr Y Zhou	—	—	—	—	—
Other Key Management Personnel					
Mr G Durack	—	—	193,000	335,916	—
Mr R J Benussi	—	—	323,400	509,600	—
Mr C W Guy	—	—	95,400	270,975	—
	—	—	611,800	1,313,196	—

¹ Includes amounts paid to related entities, see Note 28 for more details.

² For a breakdown of these options, please refer to the table below.



OPTIONS AND RIGHTS OVER EQUITY INSTRUMENTS GRANTED AS COMPENSATION

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

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 C W Guy	200,000	200,000	17 Dec 08	3.4 cents	—	30 cents	17 Dec 08	17 Dec 11
	200,000	200,000						

All options were granted for nil consideration.

Shares Issued on Exercise of Compensation Options

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

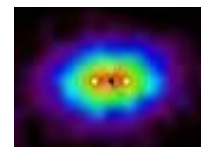
	No. of Ordinary Shares Issued	Amount Paid per Share	Amount Unpaid per Share
Key Management Personnel	Nil	—	—
	Nil	—	—

Options Granted as Remuneration

	Options Granted as Part of Remuneration \$	Total Remuneration Represented by Options %	Options Exercised \$	Options Lapsed (\$)	Total \$
Mr C W Guy	6,800	3.73	—	—	6,800
	6,800		—	—	6,800

EXERCISE OF OPTIONS GRANTED AS COMPENSATION

During the reporting period, no 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					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	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.

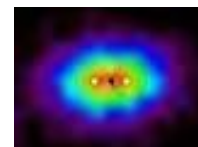
³ The maximum value of options yet to vest is \$nil as all options have vested.

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:

	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

The key contract and other terms of the Executive Directors and Other Key Management Personnel are set out below:

Contract Details	Geoffrey Wedlock (trading as Keypalm Pty Ltd)	
Duration of contract	from 1 March 2009.	
Termination notice period	Termination without notice:	• Three months notice
	Termination with notice:	• Three months notice
	Voluntary termination:	• Three months notice
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	As above.	

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 65 to 70 of this Report.

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

 Geoffrey L Wedlock
 Sydney
 10 September 2009

Grant Thornton NSW
ABN 25 034 787 757

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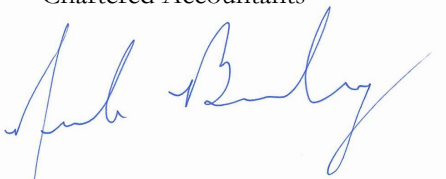
**Auditor's Independence Declaration
To The Directors Of Jupiter Mines Limited**

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 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 audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

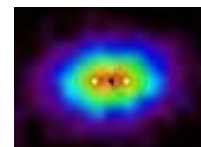


GRANT THORNTON NSW
Chartered Accountants



N J BRADLEY
Partner

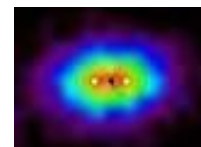
Sydney, 10 September 2009



INCOME STATEMENT
for the year ended 30 June 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Revenues	2	377,825	413,413	377,825	413,413
Depreciation and amortisation expense		(68,589)	(56,944)	(68,589)	(56,944)
Finance costs		(3,140)	(5,655)	(3,140)	(5,655)
Director and secretarial costs		(329,846)	(307,190)	(329,846)	(307,190)
Impairment of exploration interests		(7,892,916)	(6,078)	(7,754,916)	(6,078)
Impairment of investment in controlled entity		—	—	(138,000)	—
Impairment of property, plant and equipment		(41,903)	—	(41,903)	—
Insurance costs		(50,303)	(50,066)	(50,303)	(50,066)
Legal and professional costs		(249,655)	(230,202)	(249,655)	(230,202)
Travel and entertaining costs		(139,136)	(256,955)	(139,136)	(256,955)
Occupancy costs		(292,372)	(135,699)	(292,372)	(135,699)
Consultancy fees		(665,546)	(345,014)	(665,546)	(345,014)
Administration expenses		(269,726)	(340,867)	(269,726)	(340,867)
Employee benefits expense		(426,727)	(330,079)	(426,727)	(330,079)
Directors, employees & consultant option expenses		(45,300)	(959,900)	(45,300)	(959,900)
Other expenses		(92,243)	(111,625)	(92,243)	(111,625)
Loss before income tax		(10,189,577)	(2,722,861)	(10,189,577)	(2,722,861)
Income tax expense	4	—	—	—	—
Loss for the year		(10,189,577)	(2,722,861)	(10,189,577)	(2,722,861)
Net loss attributable to members of the parent entity		(10,189,577)	(2,722,861)	(10,189,577)	(2,722,861)
Overall Operations					
Basic loss per share (cents per share)	8	(5.44)	(1.97)		
Diluted loss per share (cents per share)	8	(5.44)	(1.97)		

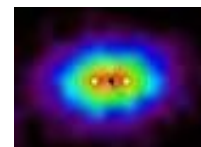
The financial statements should be read in conjunction with the accompanying notes.



BALANCE SHEET
as at 30 June 2009

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	6,526,150	10,106,712	6,526,149	10,106,711
Trade and other receivables	10	85,493	117,524	85,493	117,524
Other current assets	15	14,808	17,443	14,808	17,443
TOTAL CURRENT ASSETS		6,626,451	10,241,679	6,626,450	10,241,678
NON-CURRENT ASSETS					
Financial assets	11	6,567,134	107,180	6,569,134	247,180
Property, plant and equipment	13	104,419	200,118	104,419	200,118
Intangible assets	14	871	—	871	—
Other non-current assets	15	808	5,396	808	5,396
Exploration and evaluation assets	16	7,722,967	12,518,663	7,720,968	12,378,664
TOTAL NON-CURRENT ASSETS		14,396,199	12,831,357	14,396,200	12,831,358
TOTAL ASSETS		21,022,650	23,073,036	21,022,650	23,073,036
CURRENT LIABILITIES					
Trade and other payables	17	330,882	346,210	330,882	346,210
Short-term borrowings	18	22,502	86,762	22,502	86,762
Short-term provisions	19	95,895	23,526	95,895	23,526
TOTAL CURRENT LIABILITIES		449,279	456,498	449,279	456,498
NON-CURRENT LIABILITIES					
Trade and other payables	17	—	48,302	—	48,302
Long-term provisions	19	24,458	35,000	24,458	35,000
TOTAL NON-CURRENT LIABILITIES		24,458	83,302	24,458	83,302
TOTAL LIABILITIES		473,737	539,800	473,737	539,800
NET ASSETS		20,548,913	22,533,236	20,548,913	22,533,236
EQUITY					
Issued capital	20	36,896,650	32,168,150	36,896,650	32,168,150
Reserves		4,648,554	1,181,800	4,648,554	1,181,800
Accumulated losses		(20,996,291)	(10,816,714)	(20,996,291)	(10,816,714)
TOTAL EQUITY		20,548,913	22,533,236	20,548,913	22,533,236

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

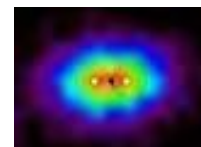


STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

Consolidated Group

	Note	Share Capital		Reserves		Accumulat ed Losses	Total
		Ordinary	Options	Options	Financial Assets		
		\$	\$	\$	\$		
Balance at 1 July 2007		21,260,592	2,560,862	1,687,800	—	(8,771,657)	16,737,597
Shares issued during the period		7,558,600	—	—	—	—	7,558,600
Options issued during the year		—	507,700	452,200	—	—	959,900
Options converted to shares during the period		2,787,800	(2,460,800)	(327,000)	—	—	—
Transfer from reserve		—	(46,604)	(631,200)	—	677,804	—
Loss attributable to members of parent entity		—	—	—	—	(2,722,861)	(2,722,861)
Sub-total		31,606,992	561,158	1,181,800	—	(10,816,714)	22,533,236
Dividends paid or provided for	7	—	—	—	—	—	—
Balance at 30 June 2008		31,606,992	561,158	1,181,800	—	(10,816,714)	22,533,236
Shares issued during the year		4,700,000	—	—	—	—	4,700,000
Options recognised during the period		—	38,500	6,800	—	—	45,300
Transfer from reserve		—	(10,000)	—	—	10,000	—
Revaluation increment		—	—	—	3,459,954	—	3,459,954
Loss attributable to members of parent entity		—	—	—	—	(10,189,577)	(10,189,577)
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

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

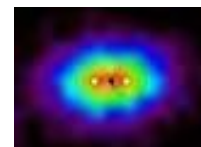


STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

Parent Entity

	Note	Share Capital		Reserves		Accumulated Losses	Total
		Ordinary	Options	Options	Financial Assets		
		\$	\$	\$			
Balance at 1 July 2007		21,260,592	2,560,862	1,687,800	—	(8,771,657)	16,737,597
Shares issued during the period		7,558,600	—	—	—	—	7,558,600
Options issued during the year		—	507,700	452,200	—	—	959,900
Options converted to shares during the period		2,787,800	(2,460,800)	(327,000)	—	—	—
Transfer from reserve		—	(46,604)	(631,200)	—	677,804	—
Loss attributable to members of parent entity		—	—	—	—	(2,722,861)	(2,722,861)
Sub-total		31,606,992	561,158	1,181,800	—	(10,816,714)	22,533,236
Dividends paid or provided for	7	—	—	—	—	—	—
Balance at 30 June 2008		31,606,992	561,158	1,181,800	—	(10,816,714)	22,533,236
Shares issued during the year		4,700,000	—	—	—	—	4,700,000
Options recognised during the period		—	38,500	6,800	—	—	45,300
Transfer from reserve		—	(10,000)	—	—	10,000	—
Revaluation increment		—	—	—	3,459,954	—	3,459,954
Loss attributable to members of parent entity		—	—	—	—	(10,189,577)	(10,189,577)
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

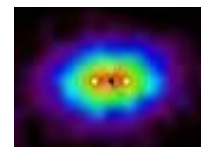
The financial statements should be read in conjunction with the accompanying notes.



CASH FLOW STATEMENT
for the year ended 30 June 2009

	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Payments to suppliers and employees		(2,793,508)	(2,357,202)	(2,793,508)	(2,357,202)
Interest received		377,474	414,914	377,474	414,914
Other income		351	102,182	351	102,182
Goods and services tax refunds		460,521	348,112	460,521	348,112
Finance costs		(3,140)	(5,655)	(3,140)	(5,655)
Net cash used in operating activities	25a	<u>(1,958,302)</u>	<u>(1,497,649)</u>	<u>(1,958,302)</u>	<u>(1,497,649)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(83,262)	(39,108)	(83,262)	(39,108)
Payments for exploration and evaluation		(2,474,738)	(2,015,318)	(2,474,738)	(2,015,318)
Net cash used in investing activities		<u>(2,558,000)</u>	<u>(2,054,426)</u>	<u>(2,558,000)</u>	<u>(2,054,426)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from the issue of shares and conversion of options to shares		1,000,000	7,532,000	1,000,000	7,532,000
Net cash provided by financing activities		<u>1,000,000</u>	<u>7,532,000</u>	<u>1,000,000</u>	<u>7,532,000</u>
Net (decrease)/increase in cash and cash equivalents held		(3,516,302)	3,979,925	(3,516,302)	3,979,925
Cash at beginning of financial year		10,019,950	6,040,025	10,019,949	6,040,024
Cash at end of financial year	9	<u>6,503,648</u>	<u>10,019,950</u>	<u>6,503,647</u>	<u>10,019,949</u>

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



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 1: Statement 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'), and the separate financial statements and notes of Jupiter Mines Limited as an individual parent entity ('Parent Entity').

The financial statements were authorised for issued by the board of directors on 10 September 2009.

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 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

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. 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.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

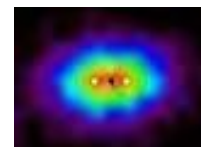
Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method. The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

(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 profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(b) Income Tax (cont'd)

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 profit or loss 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 reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Plant and Equipment

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

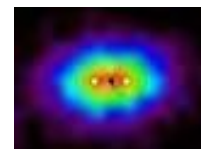
Plant and equipment

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 income statement during the financial period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(c) Plant and Equipment (cont'd)

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%
Leasehold improvements	20.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet 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 income statement.

(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 income statement in the year in which the decision to abandon the area is made.

(e) Leases

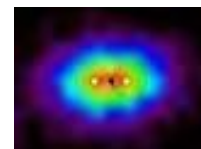
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the group are classified as finance leases.

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.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(f) Financial Instruments

Recognition and Initial 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 cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

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 profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

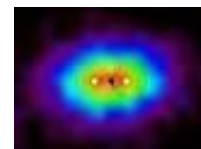
Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation 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 profit or loss.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

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.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(f) Financial Instruments (cont'd)

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 prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the income statement.

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 profit or loss. When securities classified as available-for-sale are sold or impaired, fair value adjustments are included in the income statement as gains and losses from investment securities.

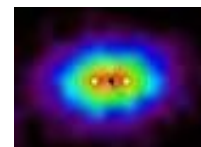
(g) Impairment of Assets

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 income statement.

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.

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance 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.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(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 balance sheet are shown inclusive of GST.

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

(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**

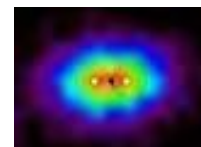
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates — Impairment

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 been recognised on the Parent entity's investment in the controlled entity Future Resources Australia Pty Ltd of \$138,000. Refer to note 11 for more details.

An impairment charge has also been recognised on property, plant and equipment of \$41,903. Refer to note 13.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(o) Critical Accounting Estimates and Judgments (cont'd)

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 20 for more details.

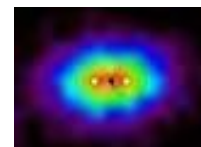
The expected volatility is based on the historic volatility of peer group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information. Further information regarding assumptions are included in 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 income statement. An impairment has been recognised in respect of exploration expenditure at reporting date of \$7,892,916. 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 financial performance. This standard is not limited to options and also extends to other forms of equity-based remuneration.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 2: Revenue	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Other revenue					
— interest received		377,474	411,167	377,474	411,167
— other revenue		351	2,246	351	2,246
		377,825	413,413	377,825	413,413
(a) Interest revenue from:					
— other persons		377,474	411,167	377,474	411,167

Note 3: Loss from Ordinary Activities

(a) **Expenses**

Finance costs:

— other persons	3,140	5,655	3,140	5,655
Total finance costs	3,140	5,655	3,140	5,655

Rental expense on operating leases

— operating lease rental	37,847	34,005	37,847	34,005
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Bad and doubtful debts	—	7,769	—	7,769
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Depreciation of non-current assets:

— Leasehold improvements	47,678	47,679	47,678	47,679
— Plant and equipment	20,065	8,639	20,065	8,639
— furniture and fittings	846	626	846	626

Total depreciation	68,589	56,944	68,589	56,944
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Impairment of property, plant and equipment	41,903	—	41,903	—
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Note 4: Income Tax Expense

- (a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 30% (2008: 30%)

— consolidated entity/parent	(3,056,873)	(816,858)	(3,056,873)	(816,858)
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Add:

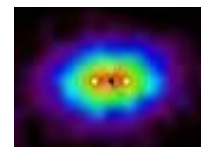
Tax effect of:

— Write-downs to recoverable amounts	41,400	—	41,400	—
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— Share options expensed	13,590	287,970	13,590	287,970
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— Other non-deductible expenses	4,310	—	4,310	—
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	(2,997,573)	(528,888)	(2,997,573)	(528,888)
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

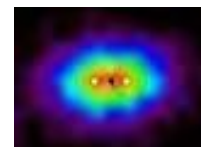
Note 4: Income Tax Expense (cont'd)	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Less:					
Tax effect of:					
— other deductible items		(56,953)	(71,296)	(56,953)	(71,296)
Income tax benefit		(3,054,526)	(600,184)	(3,054,526)	(600,184)
Income tax benefit not brought to account		3,054,526	600,184	3,054,526	600,184
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		5,780,181	2,534,782	5,780,181	2,534,782
Deferred income tax benefit attributable to timing differences not brought to account included above.		144,829	8,410	144,829	8,410
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		2,089,190	3,696,500	2,089,190	3,696,500

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 2009.

- (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 G L Wedlock	Chairman — non-executive	(appointed 9 th March 2009)
Mr P R Murray	Director — non-executive	
Mr A G Topp	Director — non-executive	(resigned 12 th March 2009)
Mr William C Wang	Director — non-executive	(resigned 26 th November 2008)
Mr Patrick Sam Yue	Director — non-executive	(resigned 26 th November 2008)
Mr Andrew Bell	Director — non-executive	
Mr Priyank Thapliyal	Director — non-executive	
Mr Youfu (Andrew) Zhou	Director — non-executive	
Mr Greg Durack	Chief Executive Officer	



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

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

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

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Short-term employee benefits	881,827	723,827	881,827	723,827
Post-employment benefits	52,799	30,646	52,799	30,646
Termination payments	27,500	—	27,500	—
Share-based payments	6,800	611,800	6,800	611,800
	968,926	1,366,273	968,926	1,366,273

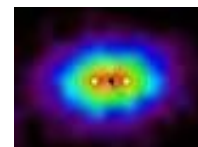
(c) **Options and Rights Holdings**

Number of Options Held by Key Management Personnel

	Balance	Granted as	Options	Net Change
	1.7.2008	Compen- sation	Exercised	Other*
Mr P R Murray	1,500,000	—	—	—
Mr R J Benussi	4,000,000	—	—	—
Mr C W Guy	1,000,000	200,000	—	—
Total	6,500,000	200,000	—	—

	Balance	Total	Total	Total Unexer- cisable
	30.6.2009	Vested	Exercisable	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	—
Total	6,700,000	6,700,000	6,700,000	—

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



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

(c) **Shareholdings**

Number of Shares held by key management personnel

	Balance 1.7.2008	Received as Remun- eration	Options Exercised	Net Change Other*	Balance 30.6.2009
Key Management Personnel					
Mr G L Wedlock	—	—	—	—	—
Mr P R Murray	2,459,375	—	—	(314,375)	2,145,000
Mr W C Wang	196,022	—	—	(196,022)	—
Mr P Sam Yue	—	—	—	—	—
Mr G Durack	60,000	—	—	(60,000)	—
Mr R J Benussi	100,000	—	—	(100,000)	—
Mr C W Guy	—	—	—	15,000	15,000
Mr Eugene Xie (alternate)	—	—	—	—	—
	<u>2,815,397</u>	<u>—</u>	<u>—</u>	<u>(655,397)</u>	<u>2,160,000</u>

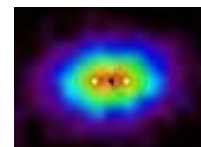
* Net change other refers to shares purchased or sold during the financial year.

Note 6: Auditors' Remuneration	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Remuneration of the auditor of the parent entity, Grant Thornton NSW for:				
— auditing or reviewing the financial report	77,060	88,395	77,060	88,395
	<u>77,060</u>	<u>88,395</u>	<u>77,060</u>	<u>88,385</u>

Note 7: Dividends

No dividends were declared or paid in the period.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 8: Earnings per Share	Consolidated Group	
	2009	2008
	\$	\$
(a) Reconciliation of earnings to net loss		
Net loss	(10,189,577)	(2,722,861)
Losses used to calculate basic EPS and dilutive EPS	(10,189,577)	(2,722,861)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS		
	187,343,393	138,541,526

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 Assets	Note	Consolidated Group		Parent Entity	
		2009	2008	2009	2008
		\$	\$	\$	\$
Cash in hand		52	322	51	321
Cash at bank		6,526,098	10,106,390	6,526,098	10,106,390
		6,526,150	10,106,712	6,526,149	10,106,711

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement of is reconciled to items in the balance sheet as follows:

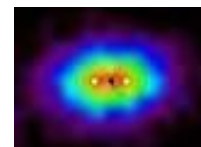
Cash at bank and in hand		6,526,150	10,106,712	6,526,149	10,106,711
Bank overdrafts	18	(11,955)	(82,340)	(11,955)	(82,340)
Credit cards	18	(10,547)	(4,422)	(10,547)	(4,422)
Cash and cash equivalents		6,503,648	10,019,950	6,503,647	10,019,949

Note 10: Receivables

CURRENT

GST receivables		51,493	117,524	51,493	117,524
Sundry debtors	28	34,000	—	34,000	—
		85,493	117,524	85,493	117,524

JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 11: Other Financial Assets	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
(a) Available-for-sale Financial Assets	\$	\$	\$	\$
Comprise:				
Listed investments, at fair value				
— shares in listed corporations	6,459,954	—	6,459,954	—
Unlisted investments, at recoverable amount				
— shares in controlled entities, at cost	—	—	140,000	140,000
Less: Impairment provision	—	—	(138,000)	—
	—	—	2,000	140,000
Unlisted investments, at cost				
— shares in unlisted companies	107,180	107,180	107,180	107,180
Total available-for-sale financial assets	6,567,134	107,180	6,569,134	247,180

Shares in listed investments are subject to an escrow period expiring on 30 March 2011.

Note 12: Controlled Entities

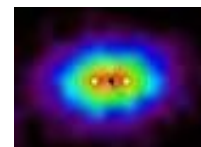
Controlled Entities Consolidated

	Country of Incorporation	Percentage Owned (%)*	
		2009	2008
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	—

* Percentage of voting power is in proportion to ownership

(a) Acquisition of Controlled Entity

During the year, 100% of the controlled entity Broadgold Pty Limited was acquired pursuant to the transaction outlined in the explanatory memorandum attached to the Notice of Meeting held on 9 March 2009. Broadgold Pty Limited held the tenement known as "Mt Alfred".



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

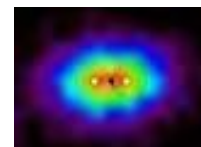
Note 13: Plant and Equipment	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
PLANT AND EQUIPMENT				
Leasehold improvements				
- At cost	2,791	238,391	2,791	238,391
- Accumulated depreciation	(116)	(75,502)	(116)	(75,502)
	<u>2,675</u>	<u>162,889</u>	<u>2,675</u>	<u>162,889</u>
Plant and equipment				
- At cost	114,299	44,831	114,299	44,831
- Accumulated depreciation	(25,570)	(16,504)	(25,570)	(16,504)
	<u>88,729</u>	<u>28,327</u>	<u>88,729</u>	<u>28,327</u>
Furniture and fittings				
- At cost	15,379	10,420	15,379	10,420
- Accumulated depreciation	(2,364)	(1,518)	(2,364)	(1,518)
	<u>13,015</u>	<u>8,902</u>	<u>13,015</u>	<u>8,902</u>
Total plant and equipment	<u>104,419</u>	<u>200,118</u>	<u>104,419</u>	<u>200,118</u>

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 2007	210,568	11,544	5,156	227,268
Additions	—	25,422	4,372	29,794
Disposals	—	—	—	—
Depreciation expense	(47,679)	(8,639)	(626)	(56,944)
Balance at 30 June 2008	<u>162,889</u>	<u>28,327</u>	<u>8,902</u>	<u>200,118</u>
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	<u>2,675</u>	<u>88,729</u>	<u>13,015</u>	<u>104,419</u>

JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

	Leasehold Improvements	Office Equipment	Furniture and fittings	Total
	\$	\$	\$	\$
Parent Entity:				
Balance at 1 July 2007	210,568	11,544	5,156	227,268
Additions	—	25,422	4,372	29,794
Disposals	—	—	—	—
Depreciation expense	(47,679)	(8,639)	(626)	(56,944)
Balance at 30 June 2008	162,889	28,327	8,902	200,118
Additions	2,791	80,351	4,959	88,101
Disposals	(115,211)	—	—	(115,211)
Depreciation expense	(47,794)	(19,949)	(846)	(68,589)
Balance at 30 June 2009	2,675	88,729	13,015	104,419

Note 14: Intangible Assets

Computer software				
- At cost	871	—	871	—
- Accumulated amortisation	—	—	—	—
Net carrying value	871	—	871	—

Movements

Balance at 1 July 2008	—	—	—	—
Additions	871	—	871	—
Balance at 30 June 2009	871	—	871	—

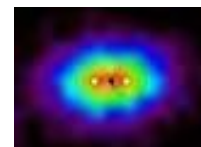
Note 15: Other Assets

CURRENT

Prepayments	14,808	17,443	14,808	17,443
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NON-CURRENT

Deposits	808	5,396	808	5,396
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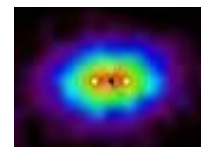


NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 16: Exploration and Evaluation Assets

	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
Costs carried forward in respect of the following areas of interest:	\$	\$	\$	\$
— Widgiemooltha	377,550	2,078,987	377,550	2,078,987
— Klondyke	498,845	3,835,396	498,845	3,835,396
— Klondyke East	11,060	120,502	11,060	120,502
— Grattan Well	21,999	189,198	20,000	154,198
— Kurrajong	5,000	381,849	5,000	276,850
— Desdemona	—	19,735	—	19,735
— Mount Mason	3,405,394	2,845,520	3,405,394	2,845,520
— Brockman	89,020	311,356	89,020	311,356
— Mt Ida & Mt Hope	2,417,679	1,588,995	2,417,679	1,588,995
— Mt Goldsworthy	—	34,784	—	34,784
— Menzies	—	17,582	—	17,582
— Walling Rock	20,189	8,054	20,189	8,054
— Mt Alfred	775,098	4,706	775,098	4,706
— Weebo	—	762	—	762
— Chandlers Reward	—	4,289	—	4,289
— Dordie Rocks South	—	365,371	—	365,371
— Uranium 308	10,000	597,044	10,000	597,044
— Shay Gap	—	29,931	—	29,931
— Corunna Downs	25,574	20,507	25,574	20,507
— Knapton Hill	—	4,962	—	4,962
— Argyle Iron	—	2,018	—	2,018
— Whale Back Iron Ore	—	5,949	—	5,949
— Golden Ridge	—	26,208	—	26,208
— Kambalda West	—	24,699	—	24,699
— Newman	—	259	—	259
— Yunndaga	20,000	—	20,000	—
— Oakover	45,559	—	45,559	—
Total exploration expenditure	7,722,967	12,518,663	7,720,968	12,378,664

Capitalised costs amounting to \$2,474,738 (2008: \$2,015,318) have been included in cash flows from investing activities in the cash flow statement. An additional non-cash amount of \$700,000 was incurred to acquire the Mount Alfred tenements part of the Pallinghurst and Red Rock Resources transaction. Please refer to note 25(b)(iii) for further details. The Group has written-off exploration carrying costs of \$7,892,916 as impaired assets during the year ended 30 June 2009 (2008: \$6,078) and is separately presented in the income statement as impairment of exploration interests.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 16: Exploration and Evaluation Assets (Cont'd)

The company's strategic focus is on developing the iron ore and manganese assets, consequently the balance of projects within Jupiter's portfolio of Gold, Nickel, Uranium and Base Metals are now non-core assets in the process of being divested. With the rationalisation of the non-core assets in conjunction with downward pressures on commodities and project valuations completed as part of the Pallinghurst and Red Rock Resources "Proposal", due diligence on the carrying value of these assets is currently under review. The write-downs are based on the recent independent valuation of Jupiter's exploration assets conducted by Snowden Mining Industry Consultants Pty Ltd for the recent EGM held on 9 March 2009 to consider the Proposal. The Snowden report was a component of the Notice of Meeting and Explanatory Memorandum and the 'Preferred' valuation method has been adopted by the Board.

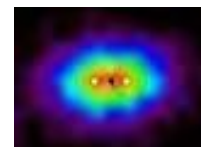
Pursuant to the transaction outlined in the explanatory memorandum attached to the Notice of Meeting held on 9 March 2009, Resolution 1 contained the approval to purchase all shares in Broadgold Pty Ltd which held tenement E29/581 known as "Mt Alfred". The acquisition of the Mt Alfred tenement included provision for a bonus option to be exercised by the sellers of the tenement. See note 23 for more details.

Note 17: Trade and Other Payables

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
CURRENT					
Unsecured liabilities					
Trade payables		151,759	75,852	151,759	75,852
Sundry payables and accrued expenses		159,136	250,371	159,136	250,371
Lease liability		19,987	19,987	19,987	19,987
		<u>330,882</u>	<u>346,210</u>	<u>330,882</u>	<u>346,210</u>
NON-CURRENT					
Unsecured liabilities					
Lease liability		—	48,302	—	48,302
		<u>—</u>	<u>48,302</u>	<u>—</u>	<u>48,302</u>

Note 18: Borrowings

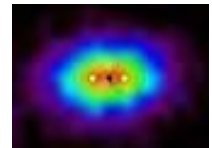
CURRENT					
Unsecured liabilities					
Bank overdrafts		11,955	82,340	11,955	82,340
Bank credit cards		10,547	4,422	10,547	4,422
		<u>22,502</u>	<u>86,762</u>	<u>22,502</u>	<u>86,762</u>



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Note 19: Provisions					
CURRENT					
Short-term employee benefits		39,347	23,526	39,347	23,526
Provision for onerous contracts		56,548	—	56,548	—
		<u>95,895</u>	<u>23,526</u>	<u>95,895</u>	<u>23,526</u>
NON-CURRENT					
Provision for make good		—	35,000	—	35,000
Provision for onerous contracts		24,458	—	24,458	—
		<u>24,458</u>	<u>35,000</u>	<u>24,458</u>	<u>35,000</u>
Movements in provisions:					
Short-term employee benefits					
Carrying amount at the start of the year		23,526	—	23,526	—
Additional provisions recognised		33,805	23,526	33,805	23,526
Provisions used		(17,984)	—	(17,984)	—
At reporting date		<u>39,347</u>	<u>23,526</u>	<u>39,347</u>	<u>23,526</u>
Provision for make good					
Carrying amount at the start of the year		35,000	35,000	35,000	35,000
Provisions used		(35,000)	—	(35,000)	—
At reporting date		<u>—</u>	<u>35,000</u>	<u>—</u>	<u>35,000</u>
Provision for onerous contracts					
Carrying amount at the start of the year		—	—	—	—
Additional provisions recognised		81,006	—	81,006	—
At reporting date		<u>81,006</u>	<u>—</u>	<u>81,006</u>	<u>—</u>

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 2009

Note 20: Issued Capital

Paid up capital:

240,385,875 (2008: 169,207,544)

fully paid ordinary shares	20a	36,306,992	31,606,992	36,306,992	31,606,992
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6,700,000 (2008: 5,450,000)

fully paid options	20b	589,658	561,158	589,658	561,158
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		36,896,650	32,168,150	36,896,650	32,168,150
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(a) Ordinary Shares

At the beginning of reporting period		31,606,992	21,260,592	31,606,992	21,260,592
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Shares issued during the year

— 47,339,148 issued on 30 March 2009		3,125,861	—	3,125,861	—
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— 23,839,183 issued on 30 March 2009		1,574,139	—	1,574,139	—
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Shares issued during the previous period		—	7,558,600	—	7,558,600
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Sub total		36,306,992	28,819,192	36,306,992	28,819,192
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Options converted to shares during the period

		—	2,787,800	—	2,787,800
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Sub total		—	2,787,800	—	2,787,800
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Transaction costs relating to shares issued

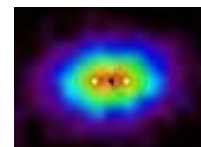
		—	—	—	—
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At reporting date		36,306,992	31,606,992	36,306,992	31,606,992
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Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

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

The ordinary shares have no par value.

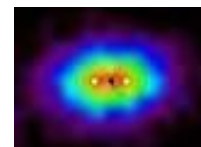


NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 20: Issued Capital (cont'd)

	Note	Consolidated Group		Parent Entity	
		2009 No.	2008 No.	2009 No.	2008 No.
At the beginning of the reporting period		169,207,544	129,220,366	169,207,544	129,220,366
Shares issued during the period					
— 30 March 2009		47,339,148	—	47,339,148	—
— 30 March 2009		23,839,183	—	23,839,183	—
Shares issued during the previous period		—	39,987,178	—	39,987,178
At reporting date		240,385,875	169,207,544	240,385,875	169,207,544

	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
(b) Options				
At the beginning of reporting period	561,158	2,560,862	561,158	2,560,862
Options issued during the year				
— 1,750,000 on 19 December 2008	38,500	—	38,500	—
3,950,000 Options issued during the previous period	—	507,700	—	507,700
500,000 Options Lapsed during the period	(10,000)	—	(10,000)	—
1,250,000 Options Lapsed during the previous period	—	(46,604)	—	(46,604)
16,180,000 Options converted to ordinary shares during the previous period	—	(2,460,800)	—	(2,460,800)
At reporting date	589,658	561,158	589,658	561,158



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 20: Issued Capital (cont'd)

	2009 No	2008 No	2009 No	2008 No
At the beginning of the reporting period	5,450,000	18,930,000	5,450,000	18,930,000
Options issued during the year				
—19 December 2008	1,750,000	—	1,750,000	—
Options issued during the previous year	—	3,950,000	—	3,950,000
Options Lapsed during the period	(500,000)	—	(500,000)	—
Options lapsed during the previous period	—	(1,250,000)	—	(1,250,000)
16,180,000 Options converted to ordinary shares during the previous period	—	(16,180,000)	—	(16,180,000)
At reporting date	6,700,000	5,450,000	6,700,000	5,450,000

(c) Options

The balance of options at the beginning of the reporting period totalling 5,450,000 were to expire between 7th February 2009 and 31 December 2010 at exercise prices ranging from \$0.20 to \$0.35 per option.

At 30 June 2009, there were 6,700,000 (30 June 2008: 5,450,000) unissued ordinary shares for which options were outstanding. The options expire between 21st December 2009 and 31st December 2010 at exercise prices ranging from \$0.20 to \$0.35 per option.

(d) Capital Management

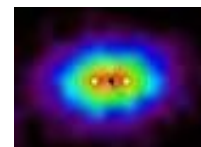
Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital, redeemable preference shares, convertible preference shares 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.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 21: Reserves

	Note	Consolidated Group		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
Options issued:					
8,400,000 (2008: 8,200,000) options	21a	1,188,600	1,181,800	1,188,600	1,181,800
The option reserve records items recognised as expenses on valuation of key management personnel share options.					
(a) Options					
At the beginning of reporting period		1,181,800	1,181,800	1,181,800	1,181,800
Options recognised during the period		6,800	—	6,800	—
No options converted to ordinary shares during the period		—	—	—	—
No options Lapsed/cancelled during the period		—	—	—	—
At reporting date		1,188,600	1,181,800	1,188,600	1,181,800
		2009 No	2008 No	2009 No	2008 No
At the beginning of the reporting period		8,200,000	8,200,000	8,200,000	8,200,000
Options issued during the year					
— 17 December 2008		200,000	—	200,000	—
No Options converted to ordinary shares during the period		—	—	—	—
No Options Lapsed/cancelled during the period		—	—	—	—
At reporting date		8,400,000	8,200,000	8,400,000	8,200,000

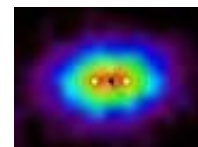
(b) Options

Directors, employees and consultant share option scheme expenses of \$6,800 (2008: \$452,200) represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 30 June 2009, there were 8,400,000 (30 June 2008: 8,200,000) unissued ordinary shares for which options were outstanding. These options will expire between 29 December 2009 and 3 October 2012 at exercise prices ranging from \$0.20 to \$0.35 per option.

(c) Financial Asset Reserve

The financial assets reserve records revaluation of financial assets.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 22: Capital and Leasing Commitments

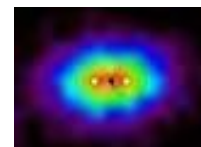
Note	Consolidated Group		Parent Entity	
	2009 \$	2008 \$	2009 \$	2008 \$
Operating Lease Commitments				
Non-cancellable operating leases contracted for but not capitalised in the financial statements				
Payable — minimum lease payments				
— not later than 12 months	304,523	126,895	304,523	126,895
— between 12 months and 5 years	364,959	324,055	364,959	324,055
	669,482	450,950	669,482	450,950

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 \$245,521.

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the company and Group are required to perform minimum exploration work to meet the requirements specified by various State governments. These obligations can be reduced by selective relinquishment of exploration tenure or application for expenditure exemptions. Due to the nature of the company and Group's operations in exploring and evaluating areas of interest, it is very difficult to forecast the nature and amount of future expenditure. It is anticipated that expenditure commitments for the next twelve months will be tenement rentals of \$72,073 (2008: \$75,670) and exploration expenditure of \$2,900,000 (2008: \$2,015,318).



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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 \$68,707 (2008: \$107,466).

On 16 February 2009, four Plaintiffs and Summons have been 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 29 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 considers that the Plaintiffs have no claim and will defend the matter which has been adjourned until 25 September 2009 in the Marble Bar Warden's Court. The Exploration value of Klondyke at 30 June 2009 was \$498,845.

Pursuant to the transaction outlined in the explanatory memorandum attached to the Notice of Meeting held on 9 March 2009, Resolution 1 contained the approval to purchase all shares in Broadgold Pty Ltd which held tenement E29/581 known as "Mt Alfred". The terms and conditions of the option are as follows:

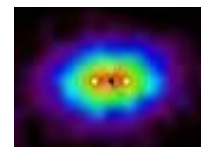
1. The Mount Alfred Bonus Option may be exercised by the Sellers giving written notice to the Buyer within fourteen (14) days of an independent expert certifying the existence of in excess of 10 millions tonnes of JORC Compliance indicated or measured resources of saleable Direct Shipping Hematite Ore on Tenement E29/581 comprising the Mount Alfred Project. The Mount Alfred Bonus Option will expire on the second anniversary of the date on which such 10 million tonne resource is certified as existing, provided that such certification occurs within two years from the date of issue of such option, which is 1 September 2009.
2. Within fourteen (14) days of the Notice referred to in paragraph 1 the Buyer shall issue to the Sellers in equal proportions such number of ordinary shares in the capital of the Buyer as represent the sum of \$2 multiplied by the independently certified resource in excess of 10 million tonnes as described in paragraph 1 above, divided by the volume weighted average price of the Buyer's shares traded on the Australia Stock Exchange Limited over the 5 trading days prior to the giving of the notice referred to in paragraph 1 up to a maximum of 180 million ordinary shares in the capital of the Buyer.

Contingent Assets

No contingent assets exist as 30 June 2009.

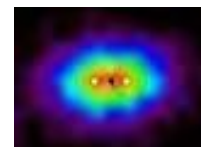
Note 24: Segment Reporting

The Company operates solely in the mining industry within Australia.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 25: Cash Flow Information	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
(a) Reconciliation of Cash Flow from Operations with Loss after Income Tax				
Loss after income tax	(10,189,577)	(2,722,861)	(10,189,577)	(2,722,861)
Non-cash flows in loss				
Depreciation and amortisation	68,589	56,944	68,589	56,944
Net loss on disposal of property, plant and equipment	41,903	—	41,903	—
Impairment of investment in controlled entities	—	—	138,000	—
Share options recognised	45,300	959,900	45,300	959,900
Impairment of exploration and evaluation assets	7,892,916	—	7,754,916	—
Other non-cash items	(9,993)	—	(9,993)	—
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
Decrease in GST receivable	66,031	27,780	66,031	27,780
Decrease in prepayments and deposits paid	7,221	66,666	7,221	66,666
Decrease in trade debtors	—	109,929	—	109,929
(Increase)/Decrease in other debtors	(34,000)	84	(34,000)	84
(Decrease) in trade payables and other creditors	(15,327)	(19,617)	(15,327)	(19,617)
Decrease in trade payables and other creditors from investing activities	71,808	—	71,808	—
Increase in provisions	96,827	23,526	96,827	23,526
Cash flow from operations	<u>(1,958,302)</u>	<u>(1,497,649)</u>	<u>(1,958,302)</u>	<u>(1,497,649)</u>



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 25: Cash Flow Information (Cont'd)

(b) Non-cash Financing and Investing Activities

i. Share Issue

71,178,331 ordinary shares were issued at \$0.066 per share to Pallinghurst Resources Australia Limited and Red Rock Resources Plc as consideration for the acquisition of shares in Mindax Limited (ASX code: MDX) and the acquisition of tenements from Red Rock Resources Plc. Part of the transaction included a cash injection of \$1 million which is included in the cash flow statement.

ii. Options

200,000 unquoted options expiring in 3 years from issue were granted under the JMS Employee Option Plan with a value of \$6,800 using the Black Scholes model with an exercise price of \$0.30 per option to the Company's Executives and employees.

1,750,000 options expiring 24 months from issue with an exercise price of \$0.35 per option with a value of \$38,500 using the Black Scholes model were granted as consideration for providing consulting, marketing as advisory services as resolved by the Board.

iii. Exploration and evaluation

Capitalised costs amounting to \$2,474,738 (2008: \$2,015,318) have been included in cash flows from investing activities in the cash flow statement. Exploration and evaluation costs of \$700,000 (2008: \$26,600) were non-cash in nature.

(c) Credit Standby Arrangements with Banks

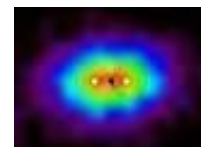
	Consolidated Group		Parent Entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Credit facility	50,000	45,000	50,000	45,000
Amount utilised	(10,545)	(4,422)	(10,545)	(4,422)
Unused credit facility	39,455	40,578	39,455	40,578

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



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 26: Share-Based Payments

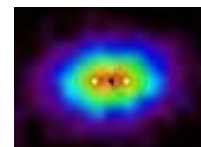
Each option granted under the Jupiter Mines Limited Employee Option Plan entitles the employee to acquire one ordinary share of Jupiter Mines Limited (JMS). There are no voting or dividend rights attaching to the options until they are exercised by the employee, at which point ordinary shares which rank 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. 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 2009 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	1,000,000	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
29 December 2006	1,500,000	29 Dec 2006	Continuation of service	29 Dec 2009	\$0.20
Total	8,400,000				

The number and weighted average exercise prices of share options on issue as at 30 June 2009 were as follows:



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

	Consolidated Group				Parent Entity			
	2009		2008		2009		2008	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the period	8,200,000	0.2524	18,700,000	0.2000	8,200,000	0.2524	18,700,000	0.2000
Granted	200,000	0.3000	7,300,000	0.3239	200,000	0.3000	7,300,000	0.3239
Forfeited	—	—	(9,800,000)	0.2918	—	—	(9,800,000)	0.2918
Cancelled	—	—	(4,500,000)	0.3500	—	—	(4,500,000)	0.3500
Exercised	—	—	(3,500,000)	0.2000	—	—	(3,500,000)	0.2000
Expired	—	—	—	—	—	—	—	—
Outstanding at the end of the period	8,400,000	0.25357	8,200,000	0.2524	8,400,000	0.25357	8,200,000	0.2524
Exercisable at the end of the period*	8,400,000	0.25357	8,200,000	0.2524	8,400,000	0.25357	8,200,000	0.2524

*Closing JMS share price on 30 June 2009 was \$0.185

The options outstanding at 30 June 2009 have an exercise price of \$0.25357 a weighted average contractual life of 2.33 years.

During the financial year, no options were exercised (2008: 3,500,000).

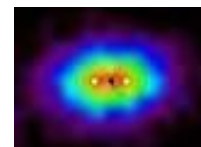
The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input 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	17 Dec 2011	0.034	0.30	0.07	122.00	4.25	—

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.



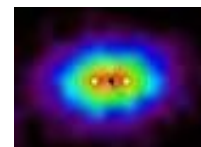
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 27: Events After the Balance Sheet Date

The following events occurred subsequent to balance date:

1. On July 1st the Company announced “Jupiter Secures Strategic Investment and Off-Take agreement with POSCO.
2. On July 3rd the Company announced a “Board and Management Update”.
3. On July 13th the Company released High Grade Magnetite – Channel samples at Mt Ida.
4. On July 20th the Company received a “Change in Substantial Holding Notice” from LSG Coal Pty Ltd.
5. On July 22nd the Company released the June 2009 Quarterly Activities Report.
6. On July 24th the Company released the June 2009 Quarterly Cash flow Report Appendix-5B”.
7. On August 3rd the Company gave notice of a “Change of Directors Interest Notice”.
8. On August 10th the Company gave notice of an Extraordinary General Meeting to be held on 21st September 2009 to consider a proposed share placement to Posco Australia Pty Ltd (“POSA”).
9. On August 18th the Company released details of the approved exploration plan and budget for the 2009/10 financial year.
10. On August 21st the Company received a “Change in Substantial Holding Notice” from LSG Coal Pty Ltd.
11. On September 1st the Company announced that Red Rock Resources Plc (“Red Rock”) and Pallinghurst Steel Feed (Dutch) BV (“Pallinghurst”) have exercised the Manganese option under the second phase of the Red Rock and Pallinghurst agreement which was approved at an Extraordinary General Meeting held on 9th March 2009.
12. On September 1st the Company received a “Change in Substantial Holding Notice” from Pallinghurst.
13. On September 1st the Company received a “Change in Substantial Holding Notice” from Red Rock.
14. The financial statements were authorised for issued by the board of directors on 10th September 2009.

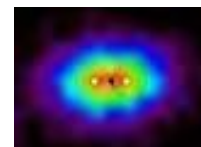
There were no further events subsequent to balance date.



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 28: Related Party Transactions

	Consolidated Group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
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 has a beneficial interest.	36,129	—	36,129	—
Consulting fees paid to Intrepid Concepts Pty Ltd, a company in which Mr R J Benussi has a beneficial interest.	202,500	180,200	202,500	180,200
Consulting fees paid to Oni Design Pty Ltd, a company in which Mr Patrick Sam Yue has a beneficial interest.	29,751	33,727	29,751	33,727
Consulting fees paid to Fortune Corporation Australia Pty Ltd, a company in which Mr William C Wang has a beneficial interest.	29,806	39,167	29,806	39,167
Consulting fees paid to Condorex Limited, a company in which Mr Andrew Bell has a beneficial interest.	50,000	5,694	50,000	5,694
Consulting fees paid to LSG Resources Pty Ltd, a company in which Mr Youfu (Andrew) Zhou has a beneficial interest.	45,833	—	45,833	—
Consulting fees paid to PHM Securities Pty Ltd, a company in which Mr P R Murray has a beneficial interest.	4,583	—	4,583	—
Consulting fees paid to Pallinghurst Resources Australia Limited, a company in which Mr Priyank Thapliyal has a beneficial interest.	24,000	—	24,000	—
Amount receivable from Pallinghurst Resources Australia Limited, a company in which Mr Priyank Thapliyal has a beneficial interest.	34,000	—	34,000	—



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 29: Financial Instruments

(a) Financial Risk Management objective and policies

The group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The main risks the group is exposed to through its financial instruments are interest rate risk, liquidity risk credit risk and equity price risk.

(i) Sensitivity analysis

Interest rate sensitivity risk

Interest rate risk is managed with floating rate debt. At 30 June 2009 approximately 47% of group debt is fixed.

	Consolidated Group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Change in profit and equity on interest revenue				
- Increase in interest rate by 2%	149,495	115,325	149,495	115,325
- Decrease in interest rate by 2%	(149,495)	(115,325)	(149,495)	(115,325)

The sensitivity in 2009 is larger than in 2008, due to a higher average cash balance during the year.

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

(ii) Liquidity risk sensitivity risk

The Group has no significant exposure to liquidity risk as there is only small amount of bank overdraft and credit cards. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

(iii) Credit risk sensitivity risk

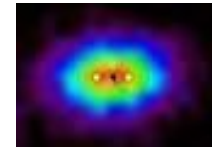
The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The consolidated entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated entity.

(iv) 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 2009, the group has no exposure to foreign currencies, and therefore no sensitivity analysis has been performed.

JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



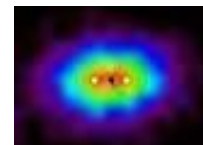
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2009

Note 29: Financial Instruments (cont'd)

(v) *Interest Rate Risk*

The Consolidated Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Fixed Interest Rate Maturing													
	Weighted Average Effective Interest Rate		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-interest Bearing		Total	
	2009 %	2008 %	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
Financial Assets:														
Cash and deposits	5.05	7.00	6,526,150	10,106,712	—	—	—	—	—	—	—	—	6,526,150	10,106,712
Receivables	—	—	—	—	—	—	—	—	—	—	85,493	117,524	85,493	117,524
Other Financial Assets	—	—	—	—	—	—	—	—	—	—	6,567,134	107,180	6,567,134	107,180
Total Financial Assets			6,526,150	10,106,712	—	—	—	—	—	—	6,652,627	224,704	13,178,777	10,331,416
Financial Liabilities:														
Bank overdrafts	5.05	7.00	11,955	82,340	—	—	—	—	—	—	—	—	11,955	82,340
Credit cards	15.29	16.49	10,547	4,422	—	—	—	—	—	—	—	—	10,547	4,422
Trade and sundry payables	—	—	—	—	19,987	19,987	—	48,302	—	—	310,895	277,921	330,882	346,210
Total Financial Liabilities			22,502	86,762	19,987	19,987	—	48,302	—	—	310,895	277,921	353,384	432,972



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2009

Note 29: Financial Instruments (cont'd)

(vi) *Price Risk*

The Group is exposed to securities price risk on investments held for trading or for medium to longer terms. The Group's investments are held in the mining sector at reporting date.

(vii) *Net Fair Values*

The net fair values of:

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

(viii) *Price Risk Sensitivity Analysis*

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:

	Consolidated Group		Parent entity	
	2009	2008	2009	2008
	\$	\$	\$	\$
Change in profit				
- Increase in listed investments by 10%	—	—	—	—
- Decrease in listed investments by 10%	—	—	—	—
Change in equity				
- Increase in listed investments by 10%	645,995	—	645,995	—
- Decrease in listed investments by 10%	(645,995)	—	(645,995)	—

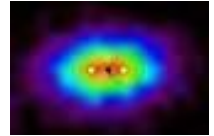
Note 30: Company Details

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

Jupiter Mines Limited and Controlled Entities

A.B.N. 51 105 991 740

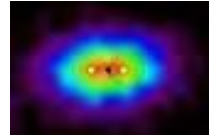


Notes to the Financial Statements

NOTE 31. CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and consolidated group but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

New Standard	Superseded Standard	Explanation of amendments not yet effective	Effective date (reporting periods ending on or after)	Impact of New Standard	Expected date of adoption
AASB 3 Business Combinations (March 2008) – “AASB 3R”	AASB 3 Business Combinations (April 2007)	AASB 3R amends how entities account for business combinations and changes in ownership interests in subsidiaries. Many changes have been made to this standard affecting acquisition related costs, step acquisitions, measurement of goodwill and contingent considerations. AASB 3 also replaces the term “Minority Interest” with “Non-controlling Interest”. This standard can be early adopted, but only for reporting periods that begin on or after 30 June 2007. AASB 3 is applied prospectively.	Business combinations occurring on or after an annual reporting period beginning on or after 1 July 2009	As the entity has not been a party to a business combination during the year, this standard is not expected to have any impact on the entity’s financial report.	1 July 2009
AASB 8 Operating Segments (February 2007)	AASB 114 Segment Reporting (September 2005)	AASB 8 supersedes AASB 114. AASB 8 has a different scope of application to AASB 114; it is applicable only to listed entities and those in the process of listing, and requires that segment information be disclosed using the management approach. This may result in a different set of segments being identified than those previously disclosed under AASB 114.	31 December 2009	AASB 8 is a disclosure standard therefore has no impact on the entity’s reported position and performance. The new standard will however result in changes to operating segments disclosures within the financial report or the removal of the segment note for certain entities.	1 July 2009
AASB 101 Presentation of Financial Statements (September 2007) – “AASB 101R”	AASB 101 Presentation of Financial Statements (July 2007)	AASB 101R contains a number of changes from the previous AASB 101. The main changes are to require that an entity must: <ul style="list-style-type: none"> • present all non-owner changes in equity (‘comprehensive income’) either in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income • present an additional statement of financial position (balance sheet) as at the beginning of the earliest comparative period when the entity applies an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in its financial statements • disclose income tax relating to each component of other comprehensive income • disclose reclassification adjustments relating to components of other comprehensive income There are other changes to terminology, however these are not mandatory.	31 December 2009	AASB 101R does not affect recognition or measurement criteria, therefore the changes are not expected to have any impact on the entity’s reported financial position.	1 July 2009



Notes to the Financial Statements

NOTE 31. CHANGE IN ACCOUNTING POLICY (CONT'D)

AASB 2007-3 Amendments to Australian Accounting Standards Various arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038]

AASB 2007-3 consequentially amends a number of standards arising from the issue of AASB 8. These amendments result from the changing the name of the segment reporting standard to AASB 8.

31 December
2009

AASB 2007-3 is a disclosure standard and therefore has no impact on the entity's reported position or performance.

1 July 2009

AASB 2007-8 Amendments to Australian Accounting Standards Various arising from AASB 101

AASB 2007-8 consequentially amends a number of AASB's as a result of the reissue of AASB 101. Some of the changes include changing the terms:

- 'general purpose financial report' to 'general purpose financial statements'
- 'financial report' to 'financial statements'

in application paragraphs, where relevant, of Australian Accounting Standards (including Interpretations) to better align with IFRS terminology.

31 December
2009

As the changes do not affect recognition or measurement criteria, the changes are not expected to have any impact on the entity's reported financial position and performance.

1 July 2009

AASB 2007-10 Further Amendments to Australian Accounting Standards arising from AASB 101

AASB 2007-10 makes a number of consequential amendments to a number of accounting standards arising from the revision of AASB 101 in September 2007. The changes are largely to terminology for example changing the term 'general purpose financial report' to 'general purpose financial statements' and the term 'financial report' to 'financial statements', where relevant, in Australian Accounting Standards (including Interpretations) to better align with IFRS terminology.

31 December
2009

As the changes do not affect recognition or measurement criteria, the changes are not expected to have any impact on the entity's reported financial position and performance.

1 July 2009

AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2]

AASB 2 Share-based Payments (June 2007)

AASB 2008-1 was issued after the AASB made changes to AASB 2 Share Based Payments including:

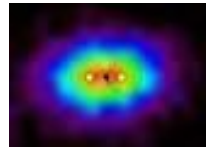
- Clarifying that vesting conditions are service conditions and performance conditions only, and that other features of a share-based payment are not vesting conditions.

Cancellations, whether by the entity or by other parties, should be accounting for consistently.

31 December
2009

Unless the entity enters into share-based payment transactions in future reporting periods, these amendments are not expected to have any impact on the entity's financial report.

1 July 2009



DIRECTORS' DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 18 to 57, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company and consolidated entity;
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

Geoff L Wedlock
Chairman

Sydney
10 September 2009

Grant Thornton NSW
ABN 25 034 787 757

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Sydney NSW 2000
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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 balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes 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 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. In Note 1, the directors also state, 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. These Auditing Standards require that we 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.

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 opinions.

Independence

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

Auditor's opinion

In our opinion:

- a the financial report of Jupiter Mines Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2009 and of their 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 Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the Remuneration Report of Jupiter Mines Limited for the year ended 30 June 2009 complies with section 300A of the Corporations Act 2001.

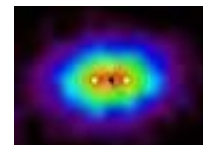


GRANT THORNTON NSW
Chartered Accountants



N J BRADLEY
Partner

Sydney, 10 September 2009



Additional Information for Listed Companies

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 4 September 2009.

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	%
Red Rock Resources plc	93,104,165	28.97
Pallinghurst Steel Feed (Dutch) BV	92,899,165	28.91
LSG Coal Pty Ltd	19,754,023	6.15

Number of security holders and securities on issue

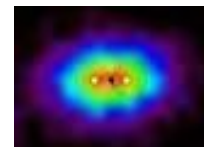
Quoted equity securities

Jupiter has issued 321,386,471 fully paid ordinary shares and these are held by 1,793 shareholders

Unquoted equity securities

The unlisted securities currently on issue are set out below.

- 1,000,000 unlisted \$0.20 options expiring on 22/10/2009 have been issued to 1 option and remain unexercised.
- 500,000 unlisted \$0.20 options expiring on 21/12/2009 have been issued to 1 option and remain unexercised.
- 1,500,000 unlisted \$0.20 options expiring on 29/12/2009 have been issued to 1 option holder under the JMS Employee Option Plan and remain unexercised.
- 1,500,000 unlisted \$0.35 options expiring on 30/11/2010 have been issued to 1 option holder and remain unexercised
- 1,950,000 unlisted \$0.35 options expiring on 30/12/2010 have been issued to 1 option holder and remain unexercised
- 1,000,000 unlisted \$0.20 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 \$0.25 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 4/09/2012 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		
	Holder	Shares	%
1 - 1,000	27	6,447	0
1,001 - 5,000	322	1,113,243	.35
5,001 - 10,000	359	3,180,861	.99
10,001 - 100,000	898	32,576,900	10.14
100,001 and over	187	284,509,020	88.52
Total	1,793	321,386,471	100.00

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of ordinary shares is 138. 2,788 shares comprise a marketable parcel at the Jupiter closing share price of \$0.18.

Details regarding escrow

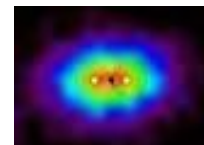
There are 152,178,927 ordinary shares held in escrow as follows:

- 71,178,331 shares escrowed until 30 March 2010
- 81,000,596 shares escrowed until 1 September 2010

On market buy-back

There is no current on market buy-back.

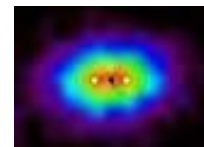
JUPITER MINES LIMITED ABN 51 105 991 740
AND CONTROLLED ENTITIES



Twenty largest shareholders

Details of the 20 largest shareholders by registered shareholding are:

	Name	No. of shares	%
1	Red Rock Resources plc	93,104,165	28.97
2	Pallinghurst Steel Feed (Dutch) BV	92,899,165	28.91
3	LSG Coal Pty Ltd	19,754,023	6.15
4	Mrs Shirley Watson	5,000,000	1.56
5	Cong Ming Limited	4,875,731	1.52
6	Phillip Securities Pte Ltd	3,217,741	1.00
7	HSBC Custody Nominees (Australia) Limited	2,533,305	0.79
8	Stoligor Pty Ltd	2,005,765	0.62
9	Mr Paul Raymond Murray <PHM Super Fund a/c>	1,805,625	0.56
10	Mr Garry Ernest Mullan	1,800,000	0.56
11	Ms Monika Rosina Sommersperger-Mullan	1,706,250	0.53
12	Kings Park Superannuation Fund Pty Ltd <Kings Park Super Fund a/c>	1,365,000	0.42
13	Public Trustee <ITFC Broking Services Ltd a/c>	1,355,000	0.42
14	Mr Jamal Sabsabi	1,300,000	0.40
15	Phillip Securities (Hong Kong) Ltd	1,247,620	0.39
16	Ademsa Pty Ltd	1,200,000	0.37
17	Gascorp Australia Pty Ltd	1,200,000	0.37
18	Ms Kwai Sau Hau	1,175,150	0.37
19	Fortis Clearing Nominees < settlement a/c>	1,172,439	0.36
20	Dr Michael Wunsh <Super Plan a/c>	1,124,474	0.35
	Total	239,841,453	74.62



Corporate Governance Statement

Jupiter is committed to implementing high standards of corporate governance, and has endorsed the ASX Corporate Governance (Council) *Corporate Governance Principles and Recommendations (ASX Principles)*. Jupiter aims to follow the best practice 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").

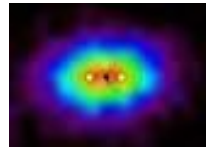
The Board generally holds meetings on a monthly basis however additional meetings may be called as required. Directors' attendance at meetings for the year is set out on page 7.

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.

Mr Greg Durack as Chief Executive Officer, Mr Robert Benussi as Chief Financial Officer & Company Secretary and Mr Charles (Bill) Guy as Exploration Manager comprise the senior management team.



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. However, this process of performance evaluation was not formally undertaken for the year given the changes in the Board of Directors.

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.

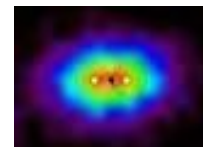
2. The Board is Structured to Add Value

Composition of the Board and details of Directors

Jupiter currently has five directors at the date of this Annual Report. Mr Paul Murray held the position of independent Non-Executive Director and was Chairman throughout the year until 12 March 2009 when Mr Geoff Wedlock was appointed as Executive Director and Chairman. Other independent Non-Executive Directors throughout the year were: Mr William Wang and Patrick Sam Yue (who both resigned on 26 November 2008) and Mr Alan Topp (resigned 12 March 2009). The remaining Directors, Mr Andrew Bell, Mr Priyank Thapliyal and Mr Youfu Zhou are Non-Executive Directors and are not independent. Mr Yuzheng (Eugene) Xie was appointed as alternate director for Mr Youfu Zhou and is also a Non-Executive Directors that is not independent. There is a clear division of responsibility between the role of Chairman and the Chief Executive Officer, Mr Greg Durack. Subsequently, on 3 July 2009, Geoffrey Wedlock changed his role to Non-Executive Director and Chairman.

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 factors set out in the relationships affecting independent status in the ASX Principles. The Board was comprised of a majority of independent directors until the end of November 2008. However, as the requirements of the Company changed, and the skills, attributes and experiences required of its Board also changed, there was not a majority of Directors that were independent for the remainder of the year as the Board changes took place.

Further details about the current Directors skills, experience and period of office are set out on page 2 to 3 of the Directors' 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". From the commencement of the year until 26 November 2009 there were two independent non-executive directors as members of this Committee: Mr Paul Murray and Mr Patrick Sam Yue who resigned on 26 November 2008. Mr Paul Murray remained on the Committee throughout the year as an independent Chairman of the Committee. However, the Committee did not comprise at least three members throughout the year due to the changes in the Board. 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. The Board will be aiming to appoint at least three members in the subsequent year.

Details of the members of the Remuneration & Nomination Committee and their attendance at Committee Meetings are set out on page 7.

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

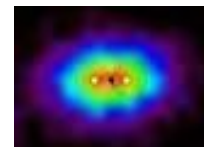
As part of its commitment to recognising, the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, Jupiter has an established Code of Conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders 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 responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices

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 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". While there were changes in Audit Committee members, there were two independent Non-Executive directors maintained in number as members of this committee throughout the year. Mr William Wang was an independent Non-Executive member of the Audit Committee until his resignation from the Company on 26 November 2008. Mr Alan Topp was an independent Non-Executive Chairman of the Audit Committee until his resignation from the Company on 12 March 2009. Mr Patrick Sam Yue was an independent Non-Executive member of the Audit Committee until 26 November 2008 until his resignation from the Company on 26 November 2008 at which time Andrew Bell became a Non-Executive, non independent member of the Audit Committee. Mr Paul Murray was an independent Non-Executive member of the Audit Committee throughout the year and subsequent to 30 June 2009 became the Chairman of the Audit Committee.

After taking into consideration the changes in the Audit Committee, there were three Non-Executive Director members of the Audit Committee, the majority of which were independent, until 12 March 2009. After this time two Non-Executive members resided in the Audit Committee with Mr Paul Murray remaining an independent member. The Board will aim to appoint at least one new member to the Audit Committee in due course.

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 on page 7.

5. The Board Makes Timely and Balanced Disclosure

Continuous Disclosure

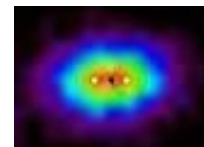
The Board has designated Jupiter's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

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 significant 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 although, as noted above.

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. Given the Company's size and stage of development a formal reporting process has not been implemented as yet. However, the Board will oversee the adequacy and content of risk reporting from management and in future require management to report and indicate the effectiveness of the company's management of its material business risks.

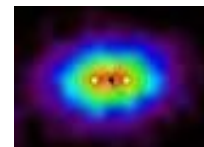
Except for assurances from the Chief Executive Officer and the Chief Financial Officer in relation to financial reporting risks, the Board has not received a report from management on whether the company's material business risks are being managed effectively because the Company is in the process of developing its risk management framework. However, the aim is to implement risk management reporting on a periodic basis, management to ensure that it designs and implements an appropriate risk management system, and then be in a position to report as to the effectiveness of the company's management of material business risks going forward. Refer to pages 53 to 55 of the annual 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 Directors' 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 9 to 16 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.