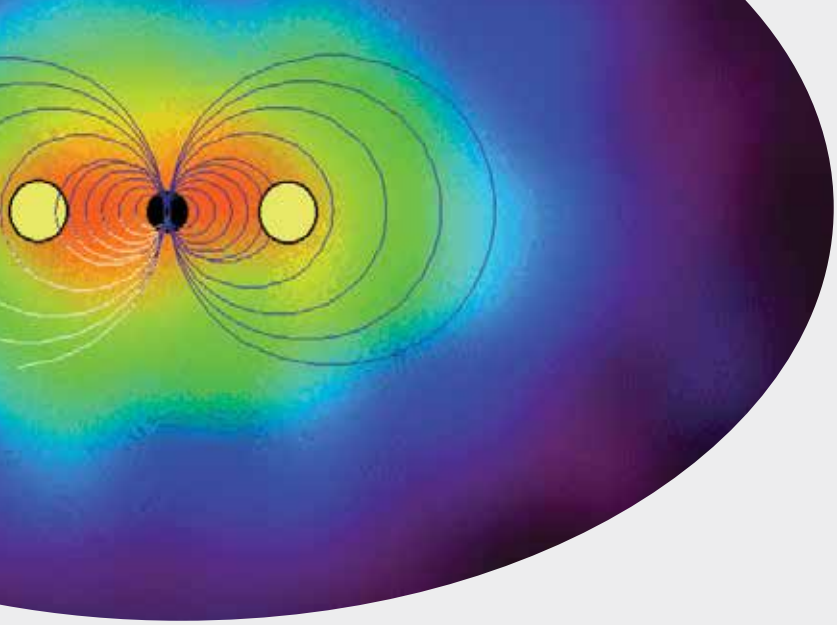
Jupiter Mines Limited

2018 ANNUAL REPORT



CORPORATE DIRECTORY

ABN 51 105 991 740

DIRECTORS

Brian Gilbertson
Non-Executive Chairman

Priyank Thapliyal
Executive Director

Paul Murray
Non-Executive Director

Mr Sungwon Yoon
Non-Executive Director

Andrew Bell
Non-Executive Director

EXECUTIVES

Priyank Thapliyal
Chief Executive Officer

Melissa North
Company Secretary and Chief Financial Officer

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Cover photograph: *Tshipi é Ntle manganese mine pit*

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CHAIRMAN'S LETTER

Dear Shareholders,

The financial year ending 28 February 2018 was a year of record performance for Jupiter Mines Limited, culminating in the biggest mining IPO on the ASX of this decade. Trading in our shares started on 18th April, valuing Jupiter at some A$720 million. I record my thanks to the ASX for their assistance and efficiency in getting the IPO done in excellent time; to our advisors and brokers who worked hard towards that outcome; to our pre-IPO shareholders for supporting our strategy and its execution; and above all I welcome our new Australian institutional shareholders to our share register.

Tshipi Borwa in South Africa, of which Jupiter owns 49.9%, is one of the largest, longest-life and lowest-cost manganese exporters globally. Founded on an excellent operating performance, Tshipi sales in the 2018 financial year grew to 3.3 million tonnes into a market of healthy manganese prices. Jupiter's share of Tshipi's profit was $94 million, enabling the distribution, with marketing profits, of over $102 million to its shareholders, thus an increase of over 100% on the prior year. Jupiter has now already returned to its shareholders 160% of the initial capital investment. A long mine-life remains to enable further distributions in reasonable markets for many decades to come.

For the foreseeable future, I expect Tshipi to remain the bed-rock of our business. Nevertheless, shareholders will be aware of infrastructure in the Yilgarn region, and particularly at Esperance Port, potentially becoming available with the pending termination of Cliffs operations there. In stronger iron ore markets, that might eventually create opportunities to realise the option value intrinsic in our Mount Ida Magnetite and Mount Mason Hematite Projects. I know of no other iron ore opportunity in the region which even approaches the size of our Mount Ida resources, which size would be needed to utilise the Esperance facilities in the long-term, so to amortise expenditures over an extended period.

I conclude by recording my great gratitude to Mr Priyank Thapliyal, whose enormous contributions to the development of Tshipi and the success of our IPO can hardly be overestimated; and also to Ms Melissa North for her able support to Priyank during this past year.

Yours faithfully,

Jupiter Mines Limited

Brian Gilbertson
Chairman

Figure 1: *Jupiter Board and Management at the Company's Listing Ceremony, 18 April 2018*

Figure 2: *CEO Priyank Thapliyal and Chairman Brian Gilbertson ring the ASX bell to start Jupiter trading*

REVIEW OF OPERATIONS

Jupiter Mines Limited ("Jupiter" or the "Company") has an interest in two projects: a 49.9% share in Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi"), which operates the Tshipi Borwa Manganese mine in South Africa; and in Australia, the Central Yilgarn Iron Project ("CYIP"), which includes the Mount Ida Magnetite Project and Mount Mason Hematite Project.

TSHIPI BORWA MANGANESE MINE

The Tshipi Borwa mine is an open-pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Fields, in the Northern Cape Province of South Africa, which is the largest Manganese bearing geological formation in the world.

During the year, Tshipi produced 3.64mt at an average cost of US$2.09 per dmtu and sold 3.34mt of manganese ore with the average manganese price being US$4.74 per dmtu (37% FOB Port Elizabeth). It is currently operating at a production run-rate of approximately 3.6mtpa, which is estimated to make it the largest single manganese mine in South Africa and one of the five largest manganese exporters globally.

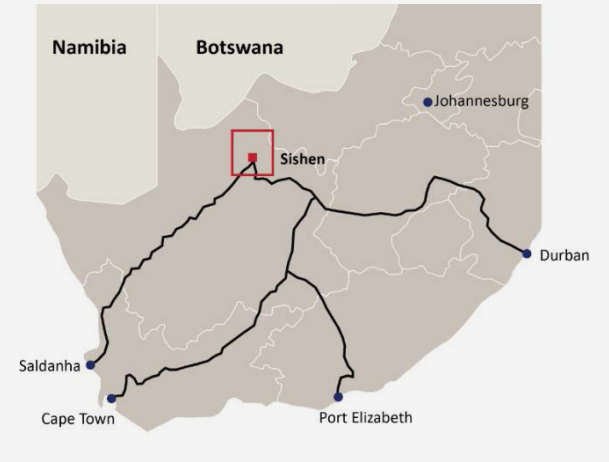

Figure 3: Tshipi Manganese Mine Location Map

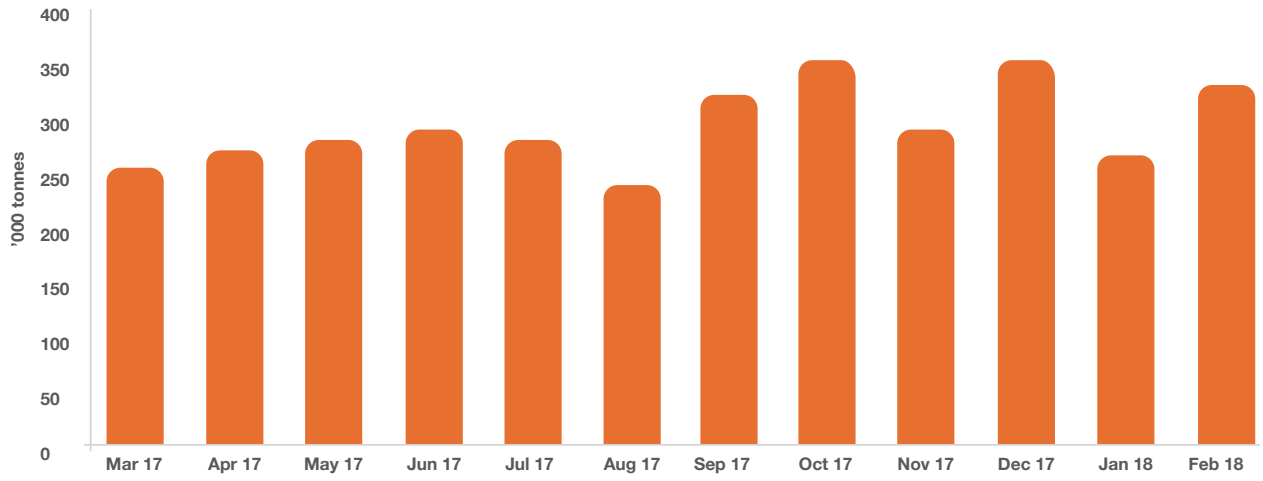

Figure 4: Production profile for 2018 financial year

As the manganese market continued to steadily increase over the year, Tshipi capitalised on this with its favourable position on the global manganese cost curve. After making its first distribution to shareholders in February 2017 of ZAR1 billion, Tshipi made additional distributions of ZAR500 million and ZAR1.1 billion in September 2017 and February 2018 respectively. This signalled the return, in full, of original investment capital to shareholders, as well as the first dividend paid from profits.

Set out below is the audited profit and loss statement and balance sheet for Tshipi:

ZAR'000	Year Ended 28 February 2018	Year Ended 28 February 2017
INCOME STATEMENT:		
Revenue	7,140,808	3,777,213
Cost of goods sold	(3,982,254)	(2,350,432)
Gross margin	3,158,554	1,426,781
Other income	6,531	3,013
Administrative expenses	(5,628)	(5,280)
Impairment of property, plant and equipment / loss on derecognition	(20,825)	-
Other operating expenses	(370,363)	(93,549)
Operating profit	**2,768,269**	**1,330,965**
Finance income	34,771	19,484
Finance expenses	(91,034)	(111,771)
Profit before taxation	**2,712,006**	**1,238,678**
Taxation	(810,537)	(347,641)
Profit after taxation	**1,901,469**	**891,037**
BALANCE SHEET:		
Current assets		
Tax receivable	-	2,129
Royalties prepaid	6,087	-
Inventory	382,153	316,117
Trade and other receivables	882,016	472,445
Cash and cash equivalents	209,562	469,218
Total current assets	**1,479,818**	**1,259,909**
Non-current assets		
Property, plant and equipment	1,755,374	1,777,861
Mineral rights	189,104	194,792
Other financial assets	24,972	21,742
Deferred stripping activity assets	424,367	290,420
Total non-current assets	**2,393,817**	**2,284,815**
Total assets	**3,873,635**	**3,544,724**
Current liabilities		
Tax payable	7,372	-
Loan from related parties	-	929,399
Trade and other payables	385,382	474,712
Total current liabilities	**392,754**	**1,404,111**
Non-current liabilities		
Decommissioning and rehabilitation provision	45,797	32,209
Deferred tax	567,234	471,422
Total non-current liabilities	**613,031**	**503,631**
Total liabilities	**1,005,785**	**1,907,742**
Equity		
Share capital and share premium	321,359	321,359
Retained earnings	2,429,530	1,198,662
Contributed assets reserve	116,961	116,961
Total equity	**2,867,850**	**1,636,982**
Total equity and liabilities	**3,873,635**	**3,544,724**

Jupiter commissioned an independent valuation of its stake in Tshipi according to valuation and accounting standards as at 31 December 2017. The preferred valuation of the Jupiter's investment was concluded to be ZAR6,751 million (approximately $741 million; ZAR:AUD9.11). Under the equity accounting standards which the investment is accounted for, a further revaluation to the $741 million valuation amount is not permitted. Further information on the investment balance is provided at Note 15.

SOUTH AFRICAN MARKETING BRANCH

Jupiter continued its operations in South Africa marketing its 49.9% of Tshipi manganese ore ("Jupiter SA"). Jupiter SA has been carrying out the sale and export of Jupiter's share of Tshipi's manganese ore. For the financial year to 28 February 2018, gross loss of $84,940 was recorded by the marketing branch (gross profit 2017: $9,256,987), and marketing fee income of $10,048,724 (2017: $1,245,317). 2018 revenue and cost of sales relate to final adjustment invoices from 2017.

CENTRAL YILGARN IRON PROJECTS

The Central Yilgarn Iron Project ("CYIP") area is located 130km by road northwest of the town of Menzies. The CYIP consists of the smaller DSO project (Mount Mason) and the flagship long-life Magnetite Project (Mount Ida).

Both projects are planned around existing infrastructure in the region, including the Leonora to Esperance railway line, and the Port of Esperance. Access to existing infrastructure is becoming available later in the 2018 calendar year, which opens up prospects of these projects.

With iron ore prices remaining unstable and access to infrastructure to be investigated, both the Mount Ida Magnetite Project and Mount Mason Hematite Project remain on care and maintenance.

Jupiter commissioned an independent valuation of its iron ore assets in line with valuation and accounting standards. The valuation recommended the Mount Ida Magnetite Project to be valued at between $3 million and $25 million, and the Mount Mason DSO Hematite Project valued at between $0.3 million and $1 million. Upon further examination, the Board has resolved to adopt valuations of $8.1 million for Mount Ida and $0.6 million for Mount Mason and recognised an impairment of $4.4 million and reversal of impairment of $0.3 million respectively. These amounts have been recognised in Statement of Profit or Loss and Other Comprehensive Income. Further information is provided at Note 14 of the financial statements.

These projects will remain on care and maintenance until economic conditions improve and access to infrastructure is available.

Figure 5: CYIP Project Location Map

MOUNT IDA MAGNETITE PROJECT

The flagship Mount Ida Magnetite Project has the reserves to be a tier one long-life magnetite mine.

Jupiter suspended work on the Mount Ida Feasibility Study in November 2012, and the project remains on care and maintenance. No work has been undertaken on this project in this financial year.

MOUNT MASON DSO HEMATITE PROJECT

The Mount Mason high-grade hematite mineralisation is located approximately 12km northwest of the Mount Ida Magnetite Project. It has the potential to be a low-cost start-up, near term project with a short payback period. It is envisaged that the proposed Mount Mason Project, upon completion, would lead to mining at the Mount Ida magnetite deposit.

Jupiter suspended optimisation of the Mount Mason Feasibility Study at the end of 2014, and the project remains on care and maintenance. No work has been undertaken on this project in this financial year.

MINERAL RESOURCES AND ORE RESERVES AND COMPETENT PERSONS STATEMENTS

TSHIPI MINERAL RESOURCES AND ORE RESERVES

Jupiter reports mineral resources and ore reserves in accordance with the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) as required by Chapter 5 of the ASX Listing Rules.

Tshipi is a long mine life and a large JORC Mineral Resource Position. The following tables show the mineral resources and ore reserves of the Tshipi Mine in accordance with the JORC Code (2012) as at 31 December 2017, and comparison to previous year. There have been no material movements between the date of the below statements and the end of the financial year.

Tshipi mineral resources (inclusive of ore reserves):

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m^3)
Measured	X	19 305 000	31.87	4.81	3.55
	Y	9 532 000	22.24	5.74	3.32
	Z	9 104 000	32.52	5.78	3.60
	M	16 945 000	38.15	4.63	3.76
	C	31 982 000	36.40	3.74	3.66
	N	13 733 000	35.62	4.87	3.65
	Supergene	1 999 000	36.44	4.70	3.49
	Total	**102 602 000**	**34.07**	**4.63**	**3.61**
Indicated	X	37 272 000	31.20	4.91	3.50
	Y	6 237 000	23.10	5.45	3.28
	Z	16 712 000	31.39	6.33	3.54
	M	15 417 000	37.79	5.27	3.74
	C	32 957 000	36.69	3.74	3.68
	N	10 858 000	34.95	5.46	3.66
	Total	**119 455 000**	**33.51**	**4.91**	**3.58**
Inferred	X	67 955 000	30.92	5.22	3.52
	Y	22 730 000	25.41	5.35	3.35
	Z	22 802 000	31.39	5.73	3.57
	M	43 817 000	34.67	5.10	3.68
	C	53 450 000	35.35	4.13	3.66
	N	26 726 000	34.43	5.41	3.66
	Total	**237 483 000**	**32.52**	**5.04**	**3.58**
Total Mineral Resource		**459 541 000**	**33.13**	**4.91**	**3.59**

Tonnes are rounded down to 1 000t

Tshipi ore reserves:

	Zone	Tonne	Mn (%)	SG (t/m^3)
Proved	Z	2 913 000	31.62	3.59
	M	12 181 000	38.01	3.77
	C	24 379 000	36.47	3.68
	N	7 410 000	34.36	3.65
	Supergene	766 000	37.03	3.51
	Sub-total	**47 649 000**	**36.25**	**3.69**
Probable	Z	3 265 000	32.12	3.56
	M	9 230 000	38.20	3.75
	C	21 749 000	36.83	3.68
	N	4 517 000	33.86	3.65
	Sub-total	**38 761 000**	**36.41**	**3.68**
Total Ore Reserve		**86 410 000**	**36.32**	**3.69**

Tonnes are rounded down to 1 000t

Figure 6: *Mineral resources and ore reserves of the Tshipi Mine in accordance with JORC Code (2012) as at 31 December 2017*

Reconciliation of Mineral Resources and Ore Reserves to Previous Statements

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m^3)
Measured	X	15 857 000	32	4.76	3.66
	Y	8 523 000	22.4	5.54	3.51
	Z	7 427 000	32.26	5.81	3.64
	M	15 782 000	38.18	4.55	3.71
	C	27 446 000	36.41	3.76	3.56
	N	9 212 000	35.51	4.94	3.65
	Supergene	3 635 000	35.34	5.23	3.52
	Total	**87 882 000**	**34.08**	**4.61**	**3.55**
Indicated	X	20 570 000	31.44	4.77	3.52
	Y	4 010 000	22.24	5.42	3.51
	Z	9 660 000	31.52	5.97	3.62
	M	12 200 000	37.45	5.04	3.69
	C	20 600 000	36.82	3.79	3.56
	N	7 530 000	34.85	5.24	3.45
	Total	**74 570 000**	**33.77**	**4.78**	**3.56**
Inferred	X	68 360 000	31.08	5.06	3.52
	Y	18 410 000	24.18	5.43	3.49
	Z	28 800 000	31.4	5.76	3.62
	M	51 650 000	35.35	5.06	3.72
	C	60 490 000	35.73	4.12	3.5
	N	27 550 000	34.37	5.44	3.51
	Total	**255 260 000**	**32.94**	**4.98**	**3.56**
Total Resource		**417 712 000**	**33.33**	**4.87**	**3.56**

Tonnes are rounded down to 1 000t

Figure 7: *Previous Mineral Resource Estimate as at 31 December 2016*

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m^3)
Measured	X	3 448 000	-0.1	0.0	-0.1
	Y	1 009 000	-0.2	0.2	-0.2
	Z	1 677 000	0.3	0.0	0.0
	M	1 163 000	0.0	0.1	0.0
	C	4 536 000	0.0	0.0	0.1
	N	4 521 000	0.1	-0.1	0.0
	Supergene	-1 636 000	1.1	-0.5	0.0
	Total	**14 720 000**	**0.0**	**0.0**	**0.1**
Indicated	X	16 702 000	-0.2	0.1	0.0
	Y	2 227 000	0.9	0.0	-0.2
	Z	7 052 000	-0.1	0.4	-0.1
	M	3 217 000	0.3	0.2	0.0
	C	12 357 000	-0.1	0.0	0.1
	N	3 328 000	0.1	0.2	0.2
	Total	**44 885 000**	**-0.3**	**0.1**	**0.0**
Inferred	X	-405 000	-0.2	0.2	0.0
	Y	4 320 000	1.2	-0.1	-0.1
	Z	-5 998 000	0.0	0.0	-0.1
	M	-7 833 000	-0.7	0.0	0.0
	C	-7 040 000	-0.4	0.0	0.2
	N	-824 000	0.1	0.0	0.2
	Total	**-17 777 000**	**-0.1**	**0.0**	**-0.1**
Total Resource		**41 829 000**	**-0.2**	**0.0**	**0.0**

Tonnes are rounded down to 1 000t

Figure 8: *Reconciliation between 31 December 2017 and 31 December 2016 mineral resource estimates*

The following is noted with regards to the reconciliation of 31 December 2017 to 31 December 2016 of mineral resources:

- The measured mineral resource has increased by 14.7Mt
- The indicated mineral resource has increased by 44.8Mt
- The inferred mineral resource has decreased by 17.8Mt

	Zone	Tonne	Mn (%)	SG
Proved	Z	3 457 000	31.89	3.65
	M	11 776 000	38.22	3.72
	C	20 814 000	36.46	3.55
	N	6 272 000	35.68	3.54
	SUPER	2 423 000	34.72	3.48
	Sub-total	**44 744 000**	**36.37**	**3.6**
Probable	Z	1 932 000	31.92	3.64
	M	4 031 000	38.63	3.69
	C	7 821 000	36.98	3.57
	N	2 052 000	34.74	3.45
	Sub-total	**15 838 000**	**36.49**	**3.59**
Total		**60 583 000**	**36.40**	**3.60**

Figure 9: *Previous Ore Reserve as at 31 December 2016*

	Zone	Tonnes	Mn (%)	SG
Proved	Z	-544 000	-0.3	-0.06
	M	405 000	-0.2	0.05
	C	3 565 000	0.0	0.13
	N	1 138 000	-1.3	0.11
	SUPER	-1 657 000	2.3	0.03
	Sub-Total	**2 905 000**	**-0.1**	**0.09**
Probable	Z	1 333 000	0.2	-0.08
	M	5 199 000	-0.4	0.06
	C	13 928 000	-0.2	0.11
	N	2 465 000	-0.9	0.20
	Sub-Total	**22 923 000**	**-0.1**	**0.09**
Total		**25 827 000**	**-0.1**	**0.09**

Figure 10: Reconciliation between 31 December 2017 and 31 December 2016 ore reserves

The total ore reserves have increased by some 25.8Mt. The majority of this was in the probable category and was a result of inferred mineral resources being upgraded to indicated mineral resources, after the 2017 exploration campaign. Mining depletion during the period was approximately 3.3Mt.

The information in this report and this mineral resources and ore reserves statement with respect of the Tshipi mine that relates to Reporting of Mineral Resources and Ore Reserves estimation is based on and fairly represents information compiled by Mr Stewart Nupen and Mr Jonathan Buckley. Mr Jonathan Buckley is a Fellow of the Southern African Institute of Mining and Metallurgy. Mr Stewart Nupen is a member of the Southern African Institute of Mining and Metallurgy. Mr Nupen and Mr Buckley are employed by Mineral Corporation Consultancy (Pty) Ltd trading as "The Mineral Corporation". They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a "Competent Person" as defined in the JORC Code. Mr Buckley and Mr Nupen have approved this mineral resources and ore reserves statement as a whole and each consent to the inclusion in this report of the statements based on their information as provided in the Competent Persons Report dated 31 December 2017, in the form and context in which they appear.

MOUNT IDA MINERAL RESOURCE ESTIMATES

The following tables show the mineral resources estimates of the Mount Ida project in accordance with the JORC Code (2012) as at 7 February 2018. There have been no material between the date of the below statements and the end of the financial year. There have been no material changes since the last mineral resource estimate (ASX Announcements 4 September 2012 and 8 January 2013) therefore no reconciliation is shown.

Central Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Zone/ Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central Indicated	In situ Total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	409	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central Inferred	In situ Total	169	27.03	51.68	2.40	2.92	0.07	0.31	-0.43	3.33	0.10
	In situ Magnetic	32.12%	21.31	2.34	0.02	0.06	0.01	0.10	-0.96	0.05	0.01
	Concentrate	54	66.34	7.28	0.05	0.17	0.02	0.32	-2.98	0.15	0.02
Central Total	In situ Total	1,231	29.79	48.91	1.95	2.73	0.07	0.28	-0.54	3.05	0.08
	In situ Magnetic	37.58%	25.05	2.60	0.02	0.06	0.01	0.09	-1.12	0.05	0.01
	Concentrate	463	66.65	6.91	0.05	0.17	0.01	0.24	-2.97	0.12	0.02

South and North Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South Inferred	In situ Total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
	In situ Magnetic	34.26%	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	Concentrate	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North Inferred	In situ Total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
	In situ Magnetic	42.36%	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	Concentrate	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
Nth + Sth Total	In situ Total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
	In situ Magnetic	34.89%	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	Concentrate	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04

Combined Central, South and North Zones based on Unweathered 10% BIF with a Magnetic Fe block grade cut-off											
Zone/ Class	Material	Tonnes x10^6	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
Central Indicated	In situ Total	1,062	30.23	48.47	1.88	2.70	0.07	0.28	-0.56	3.00	0.07
	In situ Magnetic	38.45%	25.64	2.64	0.02	0.07	0.01	0.09	-1.14	0.05	0.01
	Concentrate	408	66.69	6.86	0.05	0.17	0.01	0.23	-2.97	0.12	0.02
Central Inferred	In situ Total	784	28.47	50.24	2.31	3.28	0.07	0.34	-0.62	2.84	0.09
	In situ Magnetic	34.29%	22.91	2.32	0.02	0.07	0.01	0.15	-1.02	0.05	0.01
	Concentrate	269	66.81	6.77	0.05	0.20	0.02	0.43	-2.98	0.14	0.03
Central Total	In situ Total	1,846	29.48	49.22	2.06	2.95	0.07	0.30	-0.58	2.94	0.08
	In situ Magnetic	36.68%	24.48	2.50	0.02	0.07	0.01	0.11	-1.09	0.05	0.01
	Concentrate	677	66.74	6.83	0.05	0.18	0.01	0.31	-2.97	0.13	0.03

Figure 11: Mineral resource estimates for Mount Ida in accordance with JORC Code (2012)

MOUNT MASON MINERAL RESOURCE ESTIMATES

The following tables show the mineral resources estimates of the Mount Mason project in accordance with the JORC Code (2012) as at 7 February 2018. There have been no material between the date of the below statements and the end of the financial year. There have been no material changes since the last mineral resource estimate (Mineral Resource Statement 22 December 2011, December 2011 Quarterly Report, released 30 January 2012), therefore no reconciliation is shown.

Classification	Tonnes	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	CaO (%)	MgO (%)	LOI (%)
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

Figure 12: Mineral resource estimates Mount Mason in accordance with JORC Code (2012)

The information in this report and this mineral resources and ore reserves statement with respect to the CYIP that relates to mineral resource estimates is based on and fairly represents information compiled by Dr Michael Cunningham and Mr Rodney Brown, who are each Members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Cunningham and Mr Brown are employed by SRK Consulting (Australasia Pty Ltd). They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a "Competent Person" as defined in the JORC Code. Dr Cunningham and Mr Brown have approved this mineral resources and ore reserves statement as a whole and each consent to the inclusion in this report of the statements based on their information as provided in the Independent Geologists Report dated February 2018, in the form and context in which they appear.

SUMMARY OF GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

Mineral Resource and Ore Reserves are estimated by suitably qualified Jupiter or Tshipi personnel or external consultants in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserves estimates and supporting documentation are reviewed by a suitably qualified external Competent Person. All Ore Reserve estimates are prepared in conjunction with feasibility studies and Company budgets which consider all material factors. The Mineral Resources and Ore Reserves Statement included in the Annual Report is reviewed by a suitably qualified external Competent Person prior to its inclusion.

SCHEDULE OF MINERAL TENEMENTS

LEASE	NAME	STATUS	APPLIED DATE	GRANT DATE	EXPIRY DATE	CURRENT AREA	CURRENT COMMITMENT	CURRENT RENT	HOLDERS
G37/36	General Purpose – Graten Well	Granted	3/04/2009	17/01/2011	16/01/2032	358.62 Ha	-	$5,600.40	Jupiter Mines Ltd (100%)
G29/21	Mt Mason	Granted	22/05/2009	23/03/2010	22/03/2031	95.00 Ha	-	$1,482.00	Jupiter Mines Ltd (100%)
G29/23	Mt Mason	Granted	5/05/2012	7/02/2013	6/02/2034	1,256.73 Ha	-	$19,593.60	Jupiter Mines Ltd (100%)
L29/116	Mt Mason	Granted	7/06/2012	3/01/2013	2/01/2034	25.48 Ha	-	$405.60	Jupiter Mines Ltd (100%)
L29/117	Mt Mason	Granted	7/06/2012	7/12/2012	6/12/2033	90.14 Ha	-	$1,419.60	Jupiter Mines Ltd (100%)
L29/118	Mt Mason	Granted	7/06/2012	9/11/2012	8/11/2033	11.67 Ha	-	$187.20	Jupiter Mines Ltd (100%)
L29/119	Mt Mason	Granted	28/08/2012	30/07/2013	29/07/2034	52.76 Ha	-	$826.80	Jupiter Mines Ltd (100%)
L29/120	Mt Mason	Granted	30/09/2012	7/02/2013	6/02/2034	1,720.05 Ha	-	$10,860.50	Jupiter Mines Ltd (100%)
L29/121	Mt Mason	Granted	30/09/2012	30/07/2013	29/07/2034	64.31 Ha	-	$1,014.00	Jupiter Mines Ltd (100%)
L29/123	Mt Mason	Granted	25/11/2012	26/03/2013	25/03/2034	23.13 Ha	-	$374.40	Jupiter Mines Ltd (100%)
L29/132	Mt Mason	Granted	17/06/2016	08/11/2016	27/11/2028	300.00 Ha	-	$4,695.60	Jupiter Mines Ltd (100%)
M29/408	Mt Mason	Granted	6/02/2006	28/11/2007	27/11/2028	300.00 Ha	$30,100.00	$5,297.60	Jupiter Mines Ltd (100%)
G29/22	Mt Ida	Granted	11/01/2011	6/09/2012	5/09/2033	9,634.00 Ha	-	$150,243.60	Jupiter Mines Ltd (100%)
L29/100	Mt Ida	Granted	11/01/2011	11/11/2011	10/11/2032	775.00 Ha	-	$12,090.00	Jupiter Mines Ltd (100%)
L29/106	Mt Ida	Granted	18/03/2011	20/06/2012	19/06/2033	119.44 Ha	-	$1,812.00	Jupiter Mines Ltd (100%)
L29/78	Mt Ida	Granted	1/09/2009	24/06/2010	23/06/2031	6,341.00 Ha	-	$3,170.50	Jupiter Mines Ltd (100%)
L29/79	Mt Ida	Granted	12/01/2010	24/08/2010	23/08/2031	6,886.00 Ha	-	$3,443.00	Jupiter Mines Ltd (100%)
L29/81	Mt Ida	Granted	13/05/2010	12/09/2011	11/09/2032	26,020.34 Ha	-	$13,010.50	Jupiter Mines Ltd (100%)
L29/99	Mt Ida	Granted	12/11/2010	24/02/2012	23/02/2033	64,550.49 Ha	-	$32,275.50	Jupiter Mines Ltd (100%)
L36/214	Mt Ida	Granted	5/09/2012	17/06/2013	16/06/2034	19,703.86 Ha	-	$9,852.00	Jupiter Mines Ltd (100%)
L36/215	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	29,849.54 Ha	-	$14,925.00	Jupiter Mines Ltd (100%)
L36/216	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	17,632.43 Ha	-	$8,816.50	Jupiter Mines Ltd (100%)
L36/217	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	5,882.25 Ha	-	$2,941.50	Jupiter Mines Ltd (100%)
L37/203	Mt Ida	Granted	3/05/2010	27/06/2011	26/06/2032	68,952.89 Ha	-	$34,476.50	Jupiter Mines Ltd (100%)
L57/45	Mt Ida	Granted	5/09/2012	19/08/2013	18/08/2034	8,703.48 Ha	-	$4,352.00	Jupiter Mines Ltd (100%)
L57/46	Mt Ida	Granted	05/09/2012	05/12/2014	04/12/2035	31,741.86 Ha	-	$15,871.00	Jupiter Mines Ltd (100%)
L29/122	Mt Ida	Granted	30/09/2012	03/04/2014	2/04/2035	6,590.72 Ha	-	$3,295.50	Jupiter Mines Ltd (100%)
M29/414	Mt Ida	Granted	11/01/2011	25/11/2011	24/11/2032	6,461.00 Ha	$646,000.00	$113,696.00	Jupiter Mines Ltd (100%)
L29/131	Mt Ida	Granted	12/02/2015	17/12/2015	16/12/2036	541.07 Ha	-	$8,455.20	Jupiter Mines Ltd (100%)

ANNUAL **FINANCIAL REPORT**

FOR THE YEAR ENDED

28 FEBRUARY 2018

ABN 51 105 991 740 CONSOLIDATED ENTITY

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 or Group) for the financial year ended 28 February 2018 and the Independent Auditor's Report thereon.

DIRECTORS

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

Non-Executive

- Brian Patrick Gilbertson
- Paul Raymond Murray
- Andrew Bell
- Sungwon Yoon

Executive

- Priyank Thapliyal

Additional information is provided below regarding the current Directors.

Brian Patrick Gilbertson
BSc (Maths and Physics), BSc (Hons) (Physics), MBL, PMD45

(Chairman; Non-Executive Director; Member of the Remuneration and Nomination Committee, appointed 15 March 2018)

Mr Gilbertson was appointed a Director on 22 June 2010.

Mr Gilbertson has extensive experience in the global natural resources industry. He was Managing Director of Rustenburg Platinum Mines Limited in the 1980's, a period during which the company gained recognition as the world's foremost producer of platinum. In the 1990's, as Executive Chairman of Gencor Limited, he led the restructuring of the South African mining industry into the post-Apartheid era, transforming Gencor Limited into a focused mineral and mining group. During this period he held ultimate responsibility for Impala Platinum Holdings, for Samancor Limited (the world's largest producer of manganese and chrome ore and alloys) and for Trans-Natal Coal Corporation (a major coal producer and exporter). Important new initiatives included the Hillside and Mozal aluminium smelters, the Columbus stainless steel plant, and the purchase of the international mining assets (Billiton plc) of the Royal Dutch Shell Group.

In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc. With Mr Gilbertson as Executive Chairman, Billiton plc raised US$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE 100. Separately, Mr Gilbertson worked to merge the gold operations of Gencor and Gold Fields of South Africa, creating Gold Fields Limited, a leader in the world gold mining industry. He served as its first Chairman until October 1998. In 2001, Billiton plc merged with BHP Limited to create what is widely regarded as the world's premier resources company, BHP Billiton plc. Mr Gilbertson was appointed its second Chief Executive on 1 July 2002.

In late 2003, Mr Gilbertson led mining group Vedanta Resources plc (Vedanta) to the first primary listing of an Indian company on the London Stock Exchange in the second largest IPO of the year (US$876 million). He served as Chairman of Vedanta until July 2004.

He was appointed President of Sibirsko-Uralskaya Aluminium Company (SUAL), the smaller aluminium producer in Russia and led that company into the US$30 billion merger with RUSAL and the alumina assets of Glencore International A.G., creating the largest aluminium company in the world.

Mr Gilbertson established Pallinghurst Advisors LLP and Pallinghurst (Cayman) GP L.P. during 2005 and 2007 respectively, to develop opportunities on behalf of a group of natural resource investors, which currently a shareholder of Jupiter.

Mr Gilbertson is the non-executive chairman of Pallinghurst Resources Limited, a company listed on the Johannesburg Stock Exchange (JSE: PRL), and is a director of various companies controlled by PRL.

Mr Gilbertson is a British and South African citizen. He has not been a Director of any other ASX listed company in the past three years.

Paul Raymond Murray FFin, CPA

Independent Non-Executive Director; Remuneration Committee Chairman; Audit Committee Chairman

Paul is a founding director of Jupiter Mines Limited and was Chairman at the time of formation in August 2003. Paul was appointed as a Director of the Company on 20 August 2003. He has served continuously since that time as Chairman of both the Audit Committee and the Remuneration and Nomination Committee.

In addition to attending to various statutory duties as required, Paul has a strong record of attendance at Company board and shareholder meetings and contributes to consideration and discussions in respect of matters on the Company's business papers.

Apart from academic qualifications which are relevant to his roles, Paul has held positions on boards of a number of ASX listed companies. Mining experience includes exploration for and mining of tin in the New England district of NSW and service on the boards of successful Australian oil and gas companies, Basin Oil NL and Reef Oil NL.

Andrew Bell B.A. (Hons), M.A., LLB (Hons)

Independent Non-Executive Director; Audit Committee Member; Remuneration Committee Member

Mr Bell was appointed as a Director of Jupiter on 4 June 2008.

Mr Bell is Chairman of Red Rock Resources plc, and Regency Mines plc, being companies listed on the AIM market of the London Stock Exchange Ltd. He was a natural resources analyst in London in the 1970s, then specialised in investment and investment banking covering the Asia 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.

Sungwon Yoon MBA (Vanderbilt, the US)

Non-Executive Director; Audit Committee Member, appointed 15 March 2018

Mr Yoon was appointed as a Director of Jupiter on 31 March 2016.

Mr Yoon is the Managing Director of POSCO Australia Pty Ltd, a significant shareholder of the Company.

After joining POSCO in 1992, Mr Yoon has focused on steel making raw materials during his career. He has over 25 years' experience in various roles and responsibilities across POSCO's raw materials procurement, investment, strategy and transportation. Before assuming the Managing Director role of POSCO Australia in March 2016, Mr Yoon was the General Manager of the POSCO coal procurement group.

Priyank Thapliyal Metallurgical Engineer, B Tech, M Eng, MBA (Western Ontario, Canada)

Executive Director; Chief Executive Officer

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

Priyank joined Sterlite Industries in 2000 and worked alongside Mr Anil Agarwal (owner) to implement the strategies that led to the creation of Vedanta Resources plc, a FTSE 100 company. Vedanta floated on the London Stock Exchange (LSE) in December 2003 and raised USD 870 million in its IPO, in what was the largest mining IPO on the LSE that year, and also the first primary listing of an Indian company on the LSE. The success of the Vedanta IPO was instrumental in other emerging market mining companies seeking LSE listings.

Subsequent to the LSE listing, he led Vedanta's first major overseas acquisition via the USD 50 million controlling investment in Konkola Copper Mines (KCM) in Zambia in 2004. At the time of his departure in October 2005 to co-found Pallinghurst Advisors LLP, the KCM stake was valued at USD 1 billion and Vedanta had a market capitalisation of USD 7.5 billion.

Priyank has been instrumental in delivering Pallinghurst Advisors LLP's steel feed strategy via Jupiter. That has led to the creation of the flagship Tshipi Mine, from what was a greenfield project, into one of the largest, long-life and low-cost assets of strategic importance.

Prior to Vedanta, Priyank was a mining and metals investment banker with CIBC World Markets in Toronto Canada, is a qualified Metallurgical Engineer, MBA and former Falconbridge employee.

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

Melissa North B.Com, CA

Company Secretary

Ms Melissa North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012.

Prior to joining Jupiter, Ms North held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath).

PRINCIPAL ACTIVITIES

The principal activities of Jupiter during the year have been the operation of the Tshipi Manganese Mine in South Africa and the sale of manganese ore.

REVIEW OF FINANCIAL RESULTS AND OPERATIONS

The consolidated results of Jupiter for the year ended 28 February 2018 was a profit of $92,205,663 after a $5,584,142 tax expense (2017: profit of $200,099,335 after a $5,619,368 tax expense). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements in this Annual Report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company undertook two equal access share buy-backs in March and December 2017, reducing the issued capital of the Company by 217,312,665 ordinary shares. Refer to Note 19.

Jupiter's marketing branch commenced the purchase and sale of Jupiter's share of manganese ore as an agent, recording a marketing commission instead of sales and cost of sales in the Statement of Profit or Loss and Other Comprehensive Income.

DIVIDENDS

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

FINANCIAL POSITION

At 28 February 2018, Jupiter held $76,544,487 in cash and cash equivalents (2017: $84,709,260), had a carrying value of investments using the equity method of $385,267,255 (2017: 345,556,557) and carrying value of exploration expenditure of $8,700,000 (2017: $11,632,006).

SIGNIFICANT EVENTS AFTER REPORTING DATE

These financial statements were authorised for issue on 29 May 2018 by Director Brian Gilbertson.

Jupiter undertook an equal access share buy-back, offering to buy-back 5.81% of issued capital for $0.44 per share, comprising a capital portion of $0.23 per share and dividend portion of $0.21 per share. The offer period closed on 19 February 2018. Subsequently on 19 March 2018, 116,182,215 shares were cancelled, and proceeds of $51,120,174 were paid to shareholders.

Jupiter was admitted to the official list of the Australian Securities Exchange on 18 April 2018, following a $240 million Initial Public Offering ("IPO").

As part of the IPO, a number of shareholders have entered into Voluntary Escrow Deeds under which they have undertaken to the Company not to dispose of any interest in, or to grant any security over, certain Shares held by them on completion of the Offer. Please refer to the Company's prospectus for full details.

Upon successful listing of Jupiter, Jupiter CEO Priyank Thapliyal was entitled to receive a bonus which is to be satisfied by the issue of 10,650,530 shares (please refer to Remuneration Report for full details). The issue of these shares is to be approved by an ordinary resolution at the Company's 2018 Annual General Meeting. If not approved, the bonus will be payable in cash equal to the IPO offer price, being $4,260,212.

LIKELY DEVELOPMENTS, BUSINESS STRATEGIES AND PROSPECTS

The operations at the Tshipi Borwa Manganese Mine are expected to continue in a similar manner to present.

The Directors still intend Jupiter to proceed with the development of Jupiter's Mount Ida Magnetite and Mount Mason DSO Hematite projects should access to infrastructure become available and the projects are economically viable.

OPTIONS AND RIGHTS

As at 28 February 2018, there were nil (28 February 2017: nil) options over unissued shares in the capital of Jupiter. No options were granted during the financial year.

Since 28 February 2018 to the date of this Annual Report, no options have been granted. Nil (28 February 2017: Nil) options lapsed or were vested during the financial year.

ON MARKET BUY-BACK

Jupiter is not currently conducting an on-market buy-back of any of its shares.

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 tenure of the Director	Number of meetings attended
Brian Gilbertson	4	4
Paul Murray	4	4
Priyank Thapliyal	4	4
Andrew Bell	4	4
Sungwon Yoon	4	4

Committee Meetings

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

Director	Audit Committee meetings attended	Audit Committee meetings held during tenure	Remuneration Committee meetings attended	Remuneration Committee meetings held during tenure
Paul Murray	2	2	3	3
Priyank Thapliyal	2	2	3	3
Andrew Bell	2	2	3	3

DIRECTORS' INTERESTS

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

Director	Ordinary Shares	Options over Ordinary Shares
Brian Gilbertson[1]	-	-
Paul Murray	1,199,400	-
Priyank Thapliyal	22,432,728	-
Andrew Bell[2]	-	-
Sungwon Yoon[3]	-	-

1 Brian Gilbertson as the Chairman of Pallinghurst Resources Limited (listed on the JSE and BSX) has a relevant interest in Pallinghurst Steel Feed Dutch (B.V.) (PSF). PSF is the registered owner of 379,948,385 Ordinary Shares in the Company at balance date.

2 Andrew Bell as the Chairman and Director of Red Rock Resources plc has a relevant interest in Red Rock Resources plc (RRR). RRR is the registered owner of 24,657,516 Ordinary Shares in the Company at balance date.

3 Sungwon Yoon is the Managing Director of POSCO Australia Pty Ltd, has a relevant interest in POSCO Australia Pty Ltd (POSCO) and POSCO Australia GP PTY LTD (POSA GP). POSCO is the registered owner of 59,783,270 Ordinary Shares and POSA GP is the registered owner of 291,891,733 shares in the Company at balance date.

Unissued shares under option

Up until the date of this report, there are no further unissued shares under option.

Shares issued during or since the end of the year as a result of exercise

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

Contracts with Directors

There are no agreements with any of the Directors other than remuneration agreements.

AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration for the year ended 28 February 2018 has been received and can be found on page 32 of the Annual Report.

REMUNERATION REPORT (AUDITED)

The Directors of Jupiter Mines Limited (the Group) present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The Remuneration Report is set out under the following main headings:

(a) Principles used to determine the nature and amount of remuneration

(b) Details of remuneration

(c) Service agreements

(d) Share-based remuneration; and

(e) Other information

(a) Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent

Jupiter has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Remuneration and Nomination Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team.

The Committee has engaged independent remuneration consultants to provide any necessary information to assist in the discharge of its responsibilities (refer to the disclosures below).

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary; and
- short term incentives, being employee bonuses.

The Remuneration and Nomination Committee assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team.

The payment of bonuses and other incentive payments are reviewed by the Remuneration and Nomination Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses and incentives must be linked to pre-determined performance criteria.

Short Term Incentive (STI)

Jupiter performance measures involve the use of annual performance objectives.

The performance measures have been set after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit.

Use of remuneration consultants

Jupiter Mines Limited Remuneration and Nomination Committee employed the services of Aon Hewitt Limited to review and to provide recommendations in respect of the amount and elements of non-executive and executive remuneration, including short-term and long-term incentives.

Under the terms of the engagement, Aon Hewitt provided remuneration recommendations as defined in section 9B of the *Corporations Act 2001* and was paid $6,000 for these services.

Aon Hewitt Limited have confirmed that the above recommendations have been made free from undue influence by members of the Group's key management personnel.

Aon Hewitt Limited was engaged by, and reported directly to, the Chair of the Remuneration and Nomination Committee.

The report containing the remuneration recommendations was provided by Aon Hewitt Limited directly to the chair of the Remuneration and Nomination Committee.

Aon Hewitt Limited was permitted to speak to management throughout the engagement to understand Company processes, practices and other business issues and obtain management perspectives. However, Aon Hewitt Limited was not permitted to provide any advice or recommendations to members of management before advice or recommendations was given to members of the Remuneration and Nomination Committee and not unless Aon Hewitt had approval to do so from members of the Remuneration and Nomination Committee.

As a consequence, the Board is satisfied that the recommendations were made free from undue influence from any members of the key management personnel.

Voting and comments made at the Company's last Annual General Meeting

The Company did not prepare a Remuneration Report for the previous financial year, therefore was not presented to Shareholders at the last Annual General Meeting.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

Item	2018	2017	2016	2015	2014
EPS (per share)	0.0434	0.0902	(0.0756)	(0.0140)	(0.0024)
Dividends (cents per share)	-	-	-	-	-
Net profit/(loss) after tax ($'000)	92,205,663	200,099,335	(172,396,327)	(31,869,576)	(5,532,772)
Share of profit/(loss) from Tshipi investment ($'000)	94,040,638	41,474,035	(6,936,157)	18,406,525	8,810,941

(b) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel (KMP) of Jupiter Mines Limited are shown in the table below:

Director and other Key Management Personnel		Short-term employee benefits			Post-employment benefits	Long-term benefits		Share-based payments		
Employee	**Year**	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Superannuation**	**Long service leave**	**Termination benefits**	**Options**	**Total**	**Performance based % of remuneration**
Executive Directors										
Priyank Thapliyal	2018	-	863,015[1]	-	-	-	-	-	863,015	-
Executive Director and CEO	2017	-	-	-	-	-	-	-	-	-
Melissa North	2018	140,583	46,800	-	22,486	-	-	-	209,869	22.3%
Company Secretary and CFO	2017	117,000	-	-	14,040	-	-	-	131,040	-
Non-executive Directors										
Brian Gilbertson	2018	22,083[1]	-	-	-	-	-	-	22,083	-
Chairman; Non Independent	2017	-	-	-	-	-	-	-	-	-
Paul Murray	2018	38,500	-	-	-	-	-	-	38,500	-
Independent Director	2017	33,000	-	-	-	-	-	-	33,000	-
Andrew Bell	2018	37,500	-	-	-	-	-	-	37,500	-
Independent Director	2017	33,000	-	-	-	-	-	-	33,000	-
Sungwon Yoon	2018	9,583[1]	-	-	-	-	-	-	-	-
Non Independent Director	2017	-	-	-	-	-	-	-	-	-
2018 Total	**2018**	**248,249**	**909,815**	**-**	**22,486**	**-**	**-**	**-**	**1,180,550**	**0.04%**
2017 Total	**2017**	**183,000**	**-**	**-**	**14,040**	**-**	**-**	**-**	**197,040**	**-**

1 These amounts are accrued as at 28 February 2018 under the Directors remuneration agreements, but were not yet paid at balance date.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Employee	Fixed remuneration	At risk: Short-term incentives (STI)	At risk: Options
Other Key Management Personnel			
Melissa North	77.7%	22.3%	-

The cash bonus payable to Priyank Thapliyal was a discretionary bonus agreed by the Board upon Mr Thapliyal signing his Service Agreement, representing service fees payable and payment of the Annual Bonus (as defined in section (c)) due with regards to the March 2018 shareholder distribution.

(c) Service agreements

Remuneration and other terms of employment for the Executive Directors and other key management personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Priyank Thapliyal – Chief Executive Officer

Subject	Provision
Base salary	The Executive is entitled to receive an annual salary of £400,000 (with no pension fund or superannuation contributions).
IPO Bonus	The Executive is entitled to receive a bonus (IPO Bonus) equal to 1% of the amount by which the indicative market capitalisation of Jupiter determined by the number of Shares on issue at the Prospectus Date (1,948,340,503 Shares) multiplied by the Offer Price, exceeds $353,315,000 (being the pro forma total equity of the Company shown in the Company's pro forma consolidated statement of financial position in the Replacement Prospectus dated 4 April 2018). The IPO Bonus shall be satisfied by the issue of Shares at the deemed issue price equal to the Offer Price, subject to and conditional upon Shareholder approval of the issue of bonus Shares in accordance with the requirements of the Listing Rules. It is anticipated that Shareholder approval for the issue of Shares to satisfy the IPO Bonus will be sought at the Company's next annual general meeting (anticipated to be held in July 2018). If approval of Shareholders is not obtained for the issue of Shares to satisfy the IPO Bonus, the IPO Bonus is payable in cash.
Annual Bonus	The Executive will be entitled to receive a bonus (Annual Bonus) equal to 1% of the value of amounts paid by way of: (i) a dividend; (ii) a distribution, payment or return of capital; or (iii) the acceptance of equal access buy-back offers made to all Shareholders, paid or made by the Company to its Shareholders at any time after the listing date until the date of termination of the Executive's employment. The Annual Bonus is payable in cash.
Confidentiality	The Executive must keep the Company's confidential information confidential, except in certain circumstances, including where the disclosure is required by law or the Company provides prior written consent.
Termination	The Company may terminate the Executive's employment by giving 6 months' written notice and payment of an amount equal to 6 months' salary and the amount of Annual Bonus paid in the 12 months prior to termination. The Company may make payment in lieu of notice, comprising an amount of up to 12 months' salary and the amount of Annual Bonus paid in the 12 months prior to termination. The Company may otherwise terminate the employment immediately for misconduct or other matters that are usual grounds for summary dismissal. The Executive may terminate the Executive's employment by giving 6 months' written notice. In the event of a change of control (within the meaning of section 50AA of the Corporations Act) and diminution in the duties and responsibilities of the Executive as a chief executive officer of a public listed company, the Executive may elect to terminate the employment and become entitled to receive a payment equal to 12 months' salary and the amount of Annual Bonus paid in the 12 months prior to termination.
Restrictive covenants	The Executive is subject to post-employment restraints on engaging in a business for the production, purchase, sale or marketing of manganese ore, and soliciting the employees, suppliers or clients of the Company or Tshipi é Ntle. The restraint has potential effect globally for up to 6 months following termination of employment.

Melissa North – Chief Financial Officer and Company Secretary

Subject	Provision
Base salary	The Executive is entitled to receive an annual salary of $200,000 and superannuation at a rate of 12% of the annual salary.
Bonus arrangements	If the Company is admitted to the official list of ASX, the Executive will become entitled to the payment of a one off cash bonus of an amount to be determined by the Board in its absolute discretion. Following the end of each financial year commencing after 28 February 2018, and the Executive being employed at the date of release of the Company's financial statements for the financial year to which the bonus relates, the Executive may be entitled to an annual bonus of an amount to be determined by the Board in its absolute discretion.
Other entitlements	The Executive is entitled to a computer and mobile phone allowance, and reimbursement of all out of pocket expenses necessarily incurred by the Chief Financial Officer in the performance of her duties, including expenses relating to entertainment, meals and travelling.
Confidentiality	The Executive must keep the Company's confidential information confidential, except in certain circumstances, including where the disclosure is required by law or the Company provides prior written consent.
Termination	The Executive or the Company may terminate the contract by giving 3 months' written notice. The Company may make payment in lieu of notice. The Company may otherwise terminate the employment immediately for misconduct or other matters that are usual grounds for summary dismissal.
Restrictive covenants	The Executive is subject to post-employment restraints on soliciting the Company's employees, suppliers or clients. The restraint has potential effect globally for up to 6 months following termination of employment.

(d) Share-based remuneration

The Company has not granted any share-based remuneration and does not plan to adopt any such remuneration plans.

(e) Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each key management personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below.

Other Key Management Personnel	Grant date	Nature of compensation	Service or performance criteria	Financial year related to	Included in remuneration ($)	Percentage vested during the year	Percentage forfeited during the year
Priyank Thapliyal [1]	1 March 2018	Cash bonus	Upon signing of Service Agreement and successful shareholder distribution in March 2018	2018	863,015	100%	-
Melissa North	13 March 2017	Cash bonus	Upon successful completion of March 2017 share buy-back	2018	46,800	100%	-

1 Bonus was accrued as at 28 February 2018 and paid on 6 April 2018.

(f) Other information

No options are held by key management personnel for 2018 or 2017.

Shares held by directors and key management personnel

The number of ordinary shares in the Company during the 2018 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

Director/Employee	Balance at start of year	Granted as remuneration	Received on exercise	Other changes[1]	Held at the end of reporting period
Year ended 28 February 2018					
Brian Gilbertson[2]	421,042,093	-	-	(41,093,708)	379,948,385
Andrew Bell[3]	27,324,375	-	-	(2,666,859)	24,657,516
Sungwon Yoon[4]	389,710,775	-	-	(38,035,772)	351,675,003
Paul Murray	1,260,000	-	-	(60,600)	1,199,400
Priyank Thapliyal	24,858,963	-	-	(2,426,235)	22,432,728

1 Shares bought back by the Company in March and December 2017.

2 Brian Gilbertson as the Chairman of Pallinghurst Resources Limited (listed on the JSE and BSX) has a relevant interest in Pallinghurst Steel Feed Dutch (B.V.) (PSF). PSF is the registered owner of 379,948,385 Ordinary Shares in the Company at balance date.

3 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 24,657,516 Ordinary Shares in the Company at balance date.

4 Sungwon Yoon is the Managing Director of POSCO Australia Pty Ltd, has a relevant interest in POSCO Australia Pty Ltd (POSCO) and POSCO Australia GP PTY LTD (POSA GP). POSCO is the registered owner of 59,783,270 Ordinary Shares and POSA GP is the registered owner of 291,891,733 shares in the Company at balance date.

Other transactions with key management personnel

There were no other material transactions with key management personnel for 2018 or 2017.

End of Audited Remuneration Report

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

Jupiter's operations are subject to general environmental regulation under the laws of the States and Territories of Australia and South Africa. The various exploration interests held by Jupiter impose future environmental obligations for site remediation following sampling and drilling programs.

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

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Since the end of the previous financial year, Jupiter has paid premiums to insure the Directors and Officers of the Consolidated Entity. Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies preclude disclosure to third parties.

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, Grant Thornton Audit Pty Ltd, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by Jupiter which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 28 February 2018 or to the date of this Report.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Grant Thornton Australia Limited for non-audit services provided during the year ended 28 February 2018:

Taxation services	$32,100 (2017: $34,125)
Corporate finance	$60,000 (2017: nil)

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 23 to 31 of this Report.

PROCEEDINGS ON BEHALF OF JUPITER

No person has applied for leave of Court to bring proceedings on behalf of Jupiter or intervene in any proceedings to which Jupiter is a party for the purpose of taking responsibility on behalf of Jupiter for all or any part of those proceedings. Jupiter was not a party to any such proceedings during the year.

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

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

Brian Gilbertson
Cape Town

29 May 2018

CORPORATE GOVERNANCE STATEMENT

OVERVIEW

The Company's Board of Directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, where appropriate the Company has sought to adopt the 'Corporate Governance Principles and Recommendations' (Third Edition) (ASX Recommendations) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company's business and operations.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations, to the extent that they are currently applicable to the Company.

This statement is current as at 29 May 2018 and has been approved by the Board.

ASX Corporate Governance Principles and Recommendations

Principle	ASX Recommendation	Comply	Comments
Principle 1 – Lay solid foundation for management and oversight			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Jupiter has adopted a Board Charter that discloses the role and responsibilities of the Board. Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: ▪ oversight of control and accountability systems; ▪ appointing and removing the Chief Executive Officer, Chief Financial Officer and Company Secretary; ▪ approving the annual operating budget; ▪ approving and monitoring the progress of major capital and operating expenditure; ▪ monitoring compliance with all legal and regulatory obligations; ▪ reviewing any risk management system (which may be a series of systems established on a per-project basis); ▪ monitoring any executive officer's performance; and ▪ approving and monitoring financial and other reporting to the market, shareholders of the Company (**Shareholders**), employees and other stakeholders. A copy of the Board Charter can be found on the Company's website at www.jupitermines.com/about-us/corporate-governance

Principle	ASX Recommendation	Comply	Comments
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Jupiter conducts background checks of candidates for the position of director of the Company (**Director**) prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy. The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that the Company will have already conducted relevant character checks prior to the Director's initial appointment. As a matter of practice, Jupiter includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into an employment contract with Priyank Thapliyal, the Company's Chief Executive Officer, who is engaged on a full time basis. The Company has also entered into an employment contract with Melissa North, the Company's Chief Financial Officer and Company Secretary, who is engaged on a full time basis. The Company has entered into letters of engagement with each of its non-executive Directors setting out the key terms and conditions of their engagement.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary reports directly, and is accountable, to the Board through the Chairman of the Board (**Chairman**) in relation to all governance matters. The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	No	Given the Company's main asset is its interest in the Tshipi Borwa Manganese Mine (**Tshipi Project**), which it holds through its indirect 49.9% interest in Tshipi é Ntle, and Jupiter itself has few employees, Jupiter has not adopted a formal diversity policy at this stage. The Company has a policy to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit. Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and martial/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives. The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.

Principle	ASX Recommendation	Comply	Comments
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Remuneration and Nomination Committee is responsible for the evaluation of the Board's performance and its individual Directors. Jupiter has also adopted in its Board Charter a commitment to review its own performance at intervals considered appropriate by the Chairman. The same performance review mechanism is also present in the Audit Committee and Remuneration and Nomination Committee Charters. Jupiter will continue to disclose if and when it has conducted any performance evaluations.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board is responsible for monitoring the performance of senior executive officers. The Board has established policies to ensure that Jupiter remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives. Jupiter will continue to disclose if and when it has conducted any performance evaluations.
Principle 2 – Structure the board to add value			
2.1	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes	The Board has established a Remuneration and Nomination Committee (**RN Committee**). The RN Committee Charter discloses the RN Committee's role and responsibilities. The RN Committee presently consists of Paul Murray, Andrew Bell and Brian Gilbertson. Mr Murray and Mr Bell are the Company's only Directors who are both independent and non-executive. Mr Murray is the chairman of the RN Committee. Jupiter will continue to disclose at the end of each reporting period the number of times the RN Committee met throughout the relevant period. The RN Committee Charter is available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	Jupiter does not currently have a skills or diversity matrix in relation to its Board members. The Board considers that such a matrix is not necessary given the current state of operations. The RN Committee is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively. The Board may adopt such a matrix later as the Company's operations evolve.

Principle	ASX Recommendation	Comply	Comments
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	The Board considers that Mr Paul Murray and Mr Andrew Bell are independent Directors because they are free from any business or other relationship with the Company that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement as Directors. The Company appointed Mr Murray as a Director on 20 August 2003 and Mr Bell as a Director on 19 May 2008.
2.4	A majority of the board of a listed entity should be independent directors.	No	A majority of the Board are not independent Directors. Two of the Board's five Directors, being Mr Paul Murray and Mr Andrew Bell are considered independent. The Company does not consider Mr Brian Gilbertson independent because he is the non-executive chairman of, and a shareholder in, Pallinghurst Resources Limited, the ultimate parent company of Pallinghurst Steel Feed (Dutch) B.V., being a substantial Shareholder of the Company. The Company does not consider Mr Sungwon Yoon independent because he is the managing director of POSCO Australia Pty Ltd, a significant shareholder of Jupiter. The Company does not consider Mr Priyank Thapliyal independent because Jupiter employs him in an executive capacity, as the Company's Chief Executive Officer. The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Chairman, Mr Brian Gilbertson, is not an independent Director. The Board believes an independent non-executive Chairman is not necessary as Mr Gilbertson's experience and industry knowledge makes him the most appropriate person to lead the Board at this time. Mr Priyank Thapliyal is the Chief Executive Officer and is not the Chairman.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	**Induction program** When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team. The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of: ▪ the Company's operations and the industry sectors in which it operates; ▪ the Company's financial, strategic, operational and risk management position; ▪ their rights, duties and responsibilities; and ▪ any other relevant information. As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place). **Director development** In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.

Principle	ASX Recommendation	Comply	Comments
Principle 3 – Act ethically and responsibly			
3.1	A listed entity should have a code of conduct for its directors, senior executives and employees and disclose that code or a summary of it.	Yes	The Board believes that the success of Jupiter has been, and will continue to be, enhanced by a strong ethical culture within the organisation. Jupiter has a Code of Conduct and Ethics (**Code**) which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations. The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches. In addition to their obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Jupiter in relation to confidential information they possess. In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at Jupiter's expense after consultation with the Chairman. The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance
Principle 4 – Safeguard integrity in corporate reporting			
4.1	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company has established an Audit Committee to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor. The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee. The Audit Committee presently consists of Paul Murray, Andrew Bell and Sungwon Yoon. Mr Murray and Mr Bell are the Company's only Directors who are both independent and non-executive. Mr Murray acts as the chairman of the Audit Committee. The Audit Committee Charter also requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member have financial expertise. A copy of the Audit Committee Charter is available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance

Principle	ASX Recommendation	Comply	Comments
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	As a matter of practice, Jupiter obtains declarations from its Chief Executive Officer and Chief Financial Officer substantially in the form referred to in Recommendation 4.2 before approving its financial statements.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	In accordance with the Company's constitution and the applicable provisions of the Corporations Act, the Company requests its external auditor to attend each annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.	Yes	Jupiter has adopted a Continuous Disclosure Policy. Jupiter is a "disclosing entity" pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act. The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. The Company will post all announcements provided to ASX on its website. A copy of the Continuous Disclosure Policy is available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Jupiter and its corporate governance, including copies of the Company's various corporate governance policies and charters, are available on its website at www.jupitermines.com/about-us
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Jupiter has adopted a Shareholder Communications Policy to promote effective communication with Shareholders, ensure all relevant information is disseminated to Shareholders effectively and to encourage the participation of Shareholders at Company general meetings. The Company communicates with Shareholders: ▪ through releases to the market via the ASX; ▪ through Jupiter's website; ▪ through information provided directly to Shareholders; and ▪ at general meetings.

Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Jupiter supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation. In preparing for general meetings, Jupiter drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous. Jupiter uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting. Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Jupiter considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner. Jupiter provides new Shareholders with the option to receive communications from Jupiter electronically and encourages them to do so. Existing Shareholders are also encouraged to request communications electronically. Jupiter will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including an annual reports and notice of meeting) to the ASX announcements platform.
Principle 7 – Recognise and manage risk			
7.1	The board should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	Jupiter does not have a separate risk management committee. The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit Committee is responsible for the management of financial risk. The Board considers that, given the Company's current scope of operations and the fact that only Mr Thapliyal holds an executive position, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present. As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.

Principle	ASX Recommendation	Comply	Comments
7.2	The board or a committee of the board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective. The Company will continue to disclose the outcome of the annual risk management review in its annual reports.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	Jupiter does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board. The Company has adopted internal control procedures, including the following: ▪ the Company has authorisation limits in place for expenditure and payments; ▪ a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors fees in accordance with their Board approved remuneration; ▪ the Company prepares cash flow forecasts which include materiality thresholds and which are regularly reviewed; and ▪ the Company regularly reviews its other financial materiality thresholds. The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis. The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations. As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	Jupiter's primary business is the production and export of manganese via its 49.9% beneficial interest in the Tshipi Project in South Africa. As such, the Company is exposed to the unique risks to which Tshipi é Ntle is exposed. This includes, but is not limited to, the following key risks: ▪ fluctuations in the price of manganese ore; ▪ fluctuations in third party contractor costs; ▪ any reduction in the global demand for steel; ▪ risks arising from mining operations being concentrated at one mine; ▪ economic, political or social instability in South Africa may effect operations or profits; and ▪ a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.

Principle	ASX Recommendation	Comply	Comments
Principle 8 – Remunerate fairly and responsibly			
8.1	The board of a listed entity should have a remuneration committee which: (a) has at least three members, a majority of whom are independent directors; (b) is chaired by an independent director, and disclose: (c) the charter of the committee; (d) the members of the committee; and (e) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	Yes	The Company has established a RN Committee to assist the Board in fulfilling its responsibilities with respect to: ▪ remuneration policies for non–executive Directors; ▪ remuneration policies for executive Directors; ▪ remuneration policies for executive management; ▪ equity participation; ▪ human resources policies; and ▪ any other matters referred to the RN Committee by the Board. The RN Committee Charter sets out the functions, operating mechanisms and responsibilities of the committee. The RN Committee presently consists of Paul Murray, Andrew Bell and Brian Gilbertson. Mr Murray and Mr Bell are the Company's only Directors who are both independent and non-executive. Mr Murray acts as the chairman of the RN Committee. Jupiter will disclose, at the end of each reporting period, the number of times the committee met throughout the relevant period. A copy of the RN Committee Charter is available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Jupiter's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Jupiter's annual report for each financial year. Furthermore, Jupiter's remuneration policies and practices are subject to review by the RN Committee, as set out in the Company's RN Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.	Yes	Jupiter's Share Trading Policy states the requirements for all Directors, executives, employees, contractors and consultants of the Company dealing in the Company's Securities. The policy provides that Directors and senior executives must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Jupiter securities under any equity-based remuneration schemes offered by the Company. A copy of the Share Trading Policy is available on Jupiter's website at www.jupitermines.com/about-us/corporate-governance

AUDITOR'S INDEPENDENCE DECLARATION

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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 28 February 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Partner - Audit & Assurance

Perth, 30 May 2018

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	Consolidated Group	
		February 2018 $	February 2017 $
Revenue	2	(413,595)	155,555,500
Cost of sales	2	328,655	(146,298,513)
Gross profit		**(84,940)**	**9,256,987**
Other income	2	10,287,421	1,438,072
Employee benefits expense		(1,498,751)	(529,667)
Depreciation of property, plant and equipment	11	(287)	-
Amortisation of intangible assets	12	(12,244)	(13,774)
Administrative expenses		(51,795)	(52,608)
Other expenses		(2,264,161)	(1,278,080)
Profit from operations		**6,375,243**	**8,820,930**
Share of profit from joint venture entities using the equity method	15	94,040,638	41,474,035
Impairment of exploration and evaluation asset	14	(4,119,418)	-
Reversal of impairment of investment in joint venture entities	15	-	143,641,903
Gain on sale of assets held for sale	8	345,447	-
Finance income		282,538	1,250,140
Finance costs		(139,845)	(473,691)
Foreign exchange gain		1,005,202	11,005,386
Profit before income tax		**97,789,805**	**205,718,703**
Income tax expense	3	(5,584,142)	(5,619,368)
Net profit attributable to members of parent entity		**92,205,663**	**200,099,335**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
Available for sale financial assets - current year gains	20	656,408	180,488
Exchange differences on translating foreign operations	20	268,608	-
Other comprehensive income for the period, net of tax		**925,016**	**180,488**
Total comprehensive income for the period		**93,130,679**	**200,279,823**
Profit for the year attributable to:			
Owners of the parent		92,205,663	200,099,335
Total comprehensive attributable to:			
Owners of the parent		925,016	180,488
Overall Operations			
Basic profit per share	5	0.0434	0.0902
Diluted profit per share	5	0.0434	0.0902

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

AS AT 28 FEBRUARY 2018

	Note	Consolidated Group	
		February 2018 $	February 2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	76,544,487	84,709,260
Trade and other receivables	7	45,863,083	9,956,038
Assets held for sale	8	-	2,726,219
Other current assets	13	70,381	26,708,028
Total Current Assets		**122,477,951**	**124,099,545**
Non-Current Assets			
Available for sale financial assets	9	1,043,702	387,294
Property, plant and equipment	11	6,366	327,015
Intangible assets	12	1,985	7,329
Investments accounted for using the equity method	15	385,267,255	345,556,557
Exploration and evaluation assets	14	8,700,000	11,632,006
Deferred tax asset	3	302,484	488,030
Total Non-Current Assets		**395,321,792**	**358,398,231**
TOTAL ASSETS		**517,799,743**	**482,497,776**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	49,007,737	3,517,007
Employee benefits	17	52,447	18,972
Total Current Liabilities		**49,060,184**	**3,535,979**
Non-Current Liabilities			
Deferred tax liability	3	2,581,865	3,537,977
Total Non-Current Liabilities		**2,581,565**	**3,537,977**
TOTAL LIABILITIES		**51,642,049**	**7,073,956**
NET ASSETS		**466,157,694**	**475,423,820**
EQUITY			
Issued capital	19	433,003,602	526,639,293
Reserves	20	1,105,503	180,488
Accumulated profits/(losses)		32,048,589	(51,395,961)
TOTAL EQUITY		**466,157,694**	**475,423,820**

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

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Financial Assets Reserve $	Accumulated (Losses)/ Profits $	Total $
Balance at 1 March 2016		**526,639,293**	**-**	**-**	**(251,495,298)**	**275,143,995**
Profit attributable to members of parent entity		-	-	-	200,099,335	200,099,335
Total other comprehensive income for the year		-	-	180,488	-	180,488
Total comprehensive income/(loss) for the year		**-**	**-**	**180,488**	**(51,395,961)**	**475,423,820**
Dividends paid or provided for		-	-	-	-	-
Balance as at 28 February 2017		**526,639,293**	**-**	**180,488**	**(51,395,961)**	**475,423,820**
Profit attributable to members of parent entity		-	-	-	92,205,663	92,205,663
Total other comprehensive income for the year		-	268,608	656,408	-	925,016
Total comprehensive income for the year		**-**	**268,608**	**656,408**	**92,205,663**	**93,130,679**
Shares bought back	19	(93,635,691)	-	-	(8,761,112)	(102,396,803)
Balance as at 28 February 2018		**433,003,602**	**268,608**	**836,896**	**32,048,589**	**466,157,694**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2018

	Note	Consolidated Group	
		February 2018 $	February 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,500,317)	(1,280,756)
Other income		11,901,390	294,287
Net cash from/(used in) operating activities	**24**	**10,401,073**	**(266,776)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets	12	(6,900)	(11,606)
Purchase of property, plant and equipment	11	(1,500)	-
Sale of motor vehicles		-	39,545
Payments for exploration and evaluation of mining reserves		(874,927)	(873,670)
Sale of assets held for sale	8	3,071,641	-
Dividend received from investments	15	27,744,378	-
Interest received		306,254	719,693
Net cash from/(used in) investing activities		**30,238,946**	**(845,731)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-backs	19	(102,396,803)	-
Proceeds from loan repayments		52,452,358	48,452,249
Net cash from/(used) in financing activities		**(49,944,445)**	**48,452,249**
Net increase/(decrease) in cash and cash equivalents held		**(9,304,452)**	**47,339,742**
Cash and cash equivalents at beginning of financial period		**84,709,260**	**37,369,518**
Effect of exchange rates on cash holdings in foreign currencies		1,139,679	-
Cash and cash equivalents at the end of the financial period		**76,544,487**	**84,709,260**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Jupiter Mines Limited ("Jupiter") and its Controlled Entities (the "Consolidated Group" or "Group").

The separate financial statements of the parent entity, Jupiter Mines Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised and issued by the Board of Directors on 29 May 2018.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

Jupiter Mines Limited is a for-profit entity for the purpose of preparing the financial statements.

(a) Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 28 February 2018. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 28 February. A list of controlled entities is contained in Note 10 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Consolidated Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(b) Interests in Joint Ventures

The Group acquired an interest in Tshipi é Ntle Manganese Mining Proprietary Limited ("Tshipi"), a joint venture entity, in October 2010. The Group's accounting policy for joint ventures was considered by the Directors as part of the deliberation on the Tshipi acquisition, and had not been formally considered or articulated previously.

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in associates and joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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

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

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

(d) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

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

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office equipment	33.33%
Furniture & fittings	33.33%
Motor vehicles	12.50%
Leasehold improvements	20.00%
Buildings	10.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Exploration and Evaluation Expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the Statement of Profit or Loss and Other Comprehensive Income in the year when the new information becomes available.

(f) Leases

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

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the years in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the lease term.

(g) Financial Assets

Recognition and initial measurement

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

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

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instrument

(i) Loans and receivables

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

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets where they are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in current assets where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as non-current assets.

(iv) Financial liabilities

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

Impairment of Financial Assets

At the end of each reporting period, the Group assess whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of the financial assets that would otherwise have been past due or impaired have been renegotiated, the group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events have occurred are duly considered.

(h) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(i) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly 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 high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

(j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown as short-term borrowings in liabilities.

(l) Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable.

(m) Revenue and Other Income

Revenue from the sale of goods is recognised when significant risks and rewards of the saleable product have transferred to the customer. Risks and rewards are considered passed to the customer upon delivery to the customer's control. This generally occurs when the product is physically transferred onto a vessel.

Revenue from inventory sales is measured at fair value of consideration received/receivable. Revenue is stated after deducting sales taxes, duties and levies.

The price is determined on a provisional basis at the date of sale (cost insurance and freight). Adjustments to the sale price may occur based on variances in the metal or moisture content of the ore up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 2 and 3 months. Accordingly, the fair value of the original revenue and associated receivable is adjusted each reporting period by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to 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).

(n) Borrowing Costs

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

All other borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Trade and Other Payables

Trade and other payables are carried at cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Comparative Figures

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

(r) Critical Accounting Estimates and Judgements

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

Key estimates – Impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates – Options

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well.

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.

Key judgements – Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

(s) Share based payments

Under AASB 2 share based payments, the Company is required to determine the fair value of options issued to employees as remuneration and recognise as an expense in the Statement of Profit or Loss and Other Comprehensive Income. This standard is not limited to options and also extends to other forms of equity-based remuneration.

(t) Foreign Currency Translation

(i) Functional and presentation currency

The functional and presentation currency of Jupiter and its subsidiaries is Australian dollars ($). The presentation and functional currency for the interest in Tshipi and South African marketing branch is the South African Rand.

The results are translated into Australian dollars for disclosure in Jupiter's consolidated accounts.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(ii) Translation of interest in Joint Venture functional currency to presentation currency

The results of the South African Joint Venture interest are translated into Australian dollars using an average rate over the period of the transactions. Assets and liabilities are translated at exchange rates prevailing at reporting dates.

(u) Accounting standards and Interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending 28 February 2018 are outlined in the table below:

New/revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods ending on or after…)	Likely impact on initial application
AASB 9 *Financial Instruments (December 2014)*	AASB 139 *Financial Instruments: Recognition and Measurement*	AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are: (a) Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. (d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.	1 January 2018	The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 28 February 2019.

New/revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods ending on or after ….)	Likely impact on initial application
AASB 9 *Financial Instruments (December 2014) continued*	(as above)	(e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: ▪ the change attributable to changes in credit risk are presented in Other Comprehensive Income ('OCI') ▪ the remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: ▪ classification and measurement of financial liabilities; and ▪ derecognition requirements for financial assets and liabilities. AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.		
AASB 15 *Revenue from Contracts with Customers*	AASB 118 *Revenue* AASB 111 *Construction Contracts* Int. 13 *Customer Loyalty Programmes* Int. 15 *Agreements for the Construction of Real Estate*	AASB 15: replaces AASB 118 Revenue, AASB 111 *Construction Contracts* and some revenue-related Interpretations: ▪ establishes a new revenue recognition model ▪ changes the basis for deciding whether revenue is to be recognised over time or at a point in time ▪ provides new and more detailed guidance on specific topics (e.g. multiple element arrangements, variable pricing, rights of return, warranties and licensing) ▪ expands and improves disclosures about revenue.	1 January 2018	The Company has analysed the new revenue standard and more specifically the guidance included in the standard. ▪ The South African Branch enters into sales contracts with external customers for the sale of manganese ore however Tshipi is primarily responsible for the production of ore, getting the ore to the port and loading the ore on board a vessel and therefore even though the South African Branch enters into these sales contracts, in their own name, we do not consider the Branch to be primarily responsible for fulfilling the contract. If the contract was not fulfilled and penalties are imposed on the South African Branch by the customers then the Branch would impose these penalties on Tshipi.

New/revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods ending on or after ….)	Likely impact on initial application
				▪ With regards to inventory risk, the South African Branch only takes flash title of the goods. Jupiter Mines Limited enters into back-to-back sales agreements with Tshipi for the purchase of ore once the South African Branch has entered into a sales contract with a customer. Even though the South African Branch are entitled to their portion of Tshipi's production as per the take or pay off-take agreement, in practice the South African Branch would not be required to purchase the ore from Tsiphi without having sold the ore to a customer. There is therefore limited inventory risk for the South African Branch. ▪ The South African Branch is remunerated with a commission for each sale. ▪ The South African Branch is only exposed to limited credit risk as each sale with a third party customer is made under a letter of credit. Based on the above factors, the Company does not expect any significant change in the manner in which revenue is currently recognised.
AASB 15 *Revenue from Contracts with Customers continued*	Int. 18 *Transfer of Assets from Customers* Int. 131 *Revenue – Barter Transactions Involving Advertising Services* Int. 1042 *Subscriber Acquisition Costs in the Telecommunications Industry*			
AASB 16 *Leases*	AASB 117 Leases Int. 4 *Determining whether an Arrangement contains a Lease* Int. 115 *Operating Leases—Lease Incentives* Int. 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*	AASB 16: ▪ replaces AASB 117 *Leases* and some lease-related Interpretations ▪ requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases ▪ provides new guidance on the application of the definition of lease and on sale and lease back accounting ▪ largely retains the existing lessor accounting requirements in AASB 117 ▪ requires new and different disclosures about leases	1 January 2019	The entity is yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 28 February 2020.

NOTE 2: REVENUE

	Consolidated Group	
	February 2018 $	**February 2017 $**
Sales revenue	(413,595)	155,555,500
Cost of sales	328,655	(146,298,513)
Gross profit	**(84,940)**	**9,256,987**
Marketing fee income	10,048,724	1,245,317
Other income	238,697	192,755
Other income	**10,287,421**	**1,438,072**

Jupiter Mines Limited (External Profit Company) is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore. The negative sales revenue and cost of sales are due to adjustments made at between load port and discharge port. From 1 March 2017, Jupiter earned only a marketing fee on an agency basis, meaning ore is purchased by Jupiter Mines (South Africa) via Jupiter Mines (Australia). Due to this, Trade Receivables and Payables have increased for the reporting period. Please see Segment Reporting Note 23 for further details.

NOTE 3: INCOME TAX EXPENSE AND DEFERRED TAXES

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter Mines at 30% (2017: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expense comprises:		
(a) Current tax	6,354,708	2,569,420
Add:		
Deferred income tax relating to origination and reversal of temporary differences		
▪ Origination and reversal of timing differences	(1,137,146)	350,534
▪ Utilisation of unused tax losses	398,033	5,421,204
▪ Recognition of previously unrecognised deferred tax assets	-	(2,721,790)
▪ Under/(over) provision in respect of prior years	(31,453)	-
Tax Expense	**5,584,142**	**5,619,368**
(b) Accounting profit before tax	97,789,805	205,718,703
Domestic tax rate for Jupiter Mines Limited at 30% (2017: 30%)	29,336,942	61,715,611
Tax rate differential	(1,614,911)	(813,141)
Other expenditure not allowed or allowable for income tax purposes	438,261	267,539
Reversal of impairments	-	(43,092,571)
Deferred Tax Asset losses not brought to account	3,786,681	1,876,450
Recoupment of prior year tax losses not previously brought to account	-	(5,421,204)
Deferred Tax Asset temporary differences not previously brought to account	-	3,072,860
Deferred Tax Asset losses not previously brought to account	-	(373,446)
Share of profit in equity accounted investments	(26,331,379)	(11,612,730)
Income tax expense	**5,584,142**	**5,619,368**

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred Tax Assets (Liabilities)	Opening balance 1 March 2017	Recognised in Profit and Loss During the Year	Closing Balance 28 February 2018
Liabilities			
Property, plant and equipment	(64,201)	75,288	11,087
Exploration	(3,472,501)	879,602	(2,592,900)
Other	(1,275)	1,223	(52)
Balance as at 28 February 2018	**(3,537,977)**	**956,113**	**(2,581,865)**
Assets			
Trade and other receivables	93,397	14,385	107,782
Pension and other employee obligations	5,692	259	5,950
Provisions	12,600	2,850	15,450
Other	2,895	170,406	173,301
Unused tax losses	373,446	(373,446)	-
Balance as at 28 February 2018	**488,030**	**(185,546)**	**302,484**
Net Deferred Tax Liabilities	**(3,049,947)**	**770,567**	**(2,279,381)**

NOTE 4: AUDITORS' REMUNERATION

Amounts paid or payable to the auditors of the Company and charged as an expense were:

	Consolidated Group	
	February 2018 $	February 2017 $
Audit and review of the financial statements		
▪ Auditors of Jupiter Mines Limited	140,262	78,935
▪ Auditors of subsidiary or related entities	182,798	18,022
Remuneration for audit and review of financial statements	**323,060**	**96,957**
Other non-audit services		
▪ Taxation services	32,100	34,125
▪ Corporate finance	60,000	-
Total other service remuneration	**92,100**	**34,125**
Total auditors' remuneration	**415,160**	**131,082**

NOTE 5: EARNINGS PER SHARE AND DIVIDENDS

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent Company (Jupiter Mines Limited):

Reconciliation of earnings to net profit for the year		
Net profit	**92,205,663**	**200,099,335**

	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	2,126,815,701	2,281,835,383
Profit per share	$0.0434	$0.0902

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	February 2018 $	**February 2017 $**
Cash at bank and in hand	9,375,739	68,981,719
Short-term bank deposits	10,237,361	99,060
Restricted cash	52,766,038	15,628,481
Cash in transit	4,165,349	-
	76,544,487	**84,709,260**

The effective interest rate on short-term bank deposits was 0.34%; (February 2017: 0.14%) the term deposits range between 30 and 90 days.

Restricted cash represents funds that were held in trust for payment of the equal access share buy-back proceeds to shareholders on 19 March 2018. Cash in transit represents an inter-account transfer effected on 28 February 2018 but not cleared until 1 March 2018.

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	February 2018 $	**February 2017 $**
Trade receivables	45,679,877	-
GST and VAT receivables	93,363	10,620
Sundry receivables	89,843	9,945,418
	45,863,083	**9,956,038**

All of the Group's trade and other receivables have been reviewed for indicators of impairment. It was found that the Group's exposure to bad debts is not significant. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 27.

The majority of trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore to third party customers. No debtors were recorded in 2017 due to Tshipi conducting sales on behalf of Jupiter whilst it completed the registration of The Company in South Africa. The net receivable for 2017 was disclosed as part of Sundry receivables. Refer to Note 2 for further details.

NOTE 8: ASSETS HELD FOR SALE

	Consolidated Group	
	February 2018 $	February 2017 $
Non-current assets held for sale comprise:		
OM Tshipi (S) Pte Limited		
▪ Receivable on exit of joint venture	-	2,726,219
Total Assets Held for Sale	**-**	**2,726,219**

Non-current assets held for sale comprised the receivable due on exit of the OM Tshipi (S) Pte Limited ("OMT") joint venture, which was completed on 11 April 2017. Jupiter Kalahari S.A. entered into a sale agreement to sell its shares in OMT for US$2,300,000 (approximately $3,071,641). A gain on sale of shares of $345,447 was recognised in the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 9: AVAILABLE FOR SALE FINANCIAL ASSETS

	Consolidated Group	
	February 2018 $	February 2017 $
Listed investments, at fair value		
▪ Shares in listed corporations	1,043,702	387,294

Available-for-sale financial assets consist of investments in ASX listed company's ordinary shares, and therefore they have no fixed maturity date or coupon rate. The fair value of listed available-for-sale investments has been determined directly by reference to published price quotations in an active market. This resulted in a net gain on revaluation of $656,408 for the 2018 financial year, which was recognised in the Financial Assets Reserve. In the comparative 2017 financial year there was a net gain of $180,488, which was recognised in the Financial Assets Reserve.

NOTE 10: INTERESTS IN SUBSIDIARIES

			Percentage Owned (%)*	
Controlled entities consolidated	**Notes**	**Country of Incorporation**	**2018**	**2017**
Parent Entity:				
▪ Jupiter Mines Limited		Australia		
Subsidiaries of Jupiter Mines Limited:				
▪ Future Resources Australia Pty Limited		Australia	100	100
▪ Central Yilgarn Pty Limited		Australia	100	100
▪ Broadgold Pty Limited		Australia	100	100
▪ Jupiter Kalahari S.A.	(a)	Luxembourg	100	100
▪ Jupiter Mines Limited (Incorporated in Australia) External Profit Company	(b)	South Africa	100	100

*Percentage of voting power is in proportion to ownership

Principal Activities:

(a) During the period all Controlled Entities with the exception of Jupiter Kalahari S.A were dormant.

(b) The Company is registered as a South African branch company for the purposes of its manganese ore marketing activities.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

	Leasehold Improvements $	Plant and Equipment $	Furniture and Fittings $	Total $
Gross carrying amount:				
Balance as at 1 March 2017	110,923	3,731,792	195,740	4,038,455
Additions	-	1,500	-	1,500
Balance as at 28 February 2018	**-**	**3,733,292**	**-**	**4,039,955**
Depreciation and impairment:				
Balance as at 1 March 2017	(110,923)	(3,405,351)	(195,740)	(3,712,014)
Depreciation	-	(321,575)	-	(321,575)
Balance as at 28 February 2018	**-**	**3,726,926**	**-**	**4,033,589**
Carrying amount as at 28 February 2018	**-**	**6,366**	**-**	**6,366**

All depreciation and impairment charges are included within depreciation, amortisation and impairment of non-financial assets. Depreciation charges of $321,288 relating to the CYIP assets are capitalised to Exploration and Evaluation Assets. Other depreciation of $287 is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 12: INTANGIBLE ASSETS

Detail of the Group's other intangible assets and their carrying amounts are as follows:

	Software Licenses $	Total $
Gross carrying amount:		
Balance as at 1 March 2017	**338,112**	**338,112**
Additions, separately acquired	6,900	6,900
Balance as at 28 February 2018	**345,012**	**345,012**
Amortisation and impairment:		
Balance as at 1 March 2017	**(330,783)**	**(330,783)**
Amortisation	(12,244)	(12,244)
Balance as at 28 February 2018	**(343,027)**	**(343,027)**
Carrying amount at 28 February 2018	**1,985**	**1,985**

Intangible assets have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the Statement of Profit or Loss and Other Comprehensive Income. All software is amortised over 3 years.

NOTE 13: OTHER CURRENT ASSETS

	Consolidated Group	
	February 2018 $	February 2017 $
Deposits	70,381	429,396
Loans to related party – Tshipi é Ntle Manganese Mining Proprietary Limited	-	26,278,632
	70,381	**26,708,028**

The remaining loans payable by Tshipi were repaid during the year. The loan was held in South African Rand. For terms of related party arrangements refer to Note 26.

Details regarding fair value, foreign exchange risk and interest rate risk is disclosed in Note 27.

The maximum exposure to credit risk at the reporting date is the higher of the carrying value of each class of receivable. No collateral is held as security.

NOTE 14: EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	February 2018 $	February 2017 $
Opening Balance	11,632,006	10,384,000
Additions	1,187,412	1,248,006
Impairment	(4,119,418)	-
Closing Balance	**8,700,000**	**11,632,006**
Costs carried forward in respect of the following areas of interest:		
▪ Mount Mason	600,000	296,830
▪ Mount Ida	8,100,000	11,335,176
	8,700,000	**11,632,006**

Jupiter once again commissioned an independent valuation of its iron ore assets in line with valuation and accounting standards. The valuation recommended the Mount Ida Magnetite Project to be valued at between $3 million and $25 million, and the Mount Mason DSO Hematite Project valued at between $0.3 million and $1 million. Upon further examination, the Board has resolved to adopt valuations of $8.1 million for Mount Ida and $0.6 million for Mount Mason, and recognised an impairment of $4.4 million and reversal of impairment of $0.3 million respectively. These amounts have been recognised in Statement of Profit or Loss and Other Comprehensive Income.

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 28 February 2018, in which in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. These entities are held through a fully controlled entity, Jupiter Kalahari S.A. The investments are accounted for using the equity method in accordance with AASB 128.

		Ownership interest held by the Group			
Name of Entity	**Country of Incorporation**	**2018**	**2017**	**Nature of Relationship**	**Measurement Method**
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9%	49.9%	Joint Venture	Joint Venture
OM Tshipi (S) Pte Ltd*	Singapore	-	33.3%	Joint Venture	Joint Venture

*See Note 8. Jupiter gave notice to exit the OM Tshipi (S) Pte Ltd joint venture on 1 March 2016 and the exit was completed on 11 April 2017.

	Consolidated Group	
Summarised Financial Information	**February 2018 $**	**February 2017 $**
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	345,556,557	178,818,142
Decrease of shareholder loan	(26,585,562)	(18,377,523)
Dividend paid	(27,744,378)	-
Share of profit using the equity method	94,040,638	41,474,035
Reversal of impairment of carrying value of investment	-	143,641,903
	385,267,255	**345,556,557**
OM Tshipi (S) Pte Ltd		
Opening carrying value of joint venture	-	2,726,219
Share of profit using the equity method	-	-
Receivable on exit of joint venture transferred to Assets Held for Sale (Note 8)	-	(2,726,219)
	-	-
Total investments using the equity method	**385,267,255**	**345,556,557**

In accordance with the Group's accounting policies and processes, the Group performs its impairment testing annually at 28 February. The Board commissioned an independent valuation of the Company's investment in Tshipi, which provided a preferred valuation of Jupiter's investment of approximately $741 million as at 31 December 2017, which is above the carrying value of the investment at 28 February 2018. There are no material changes to the value between 31 December 2017 and balance date.

For the previous year end, the Group also commissioned an independent valuation share of its investment which recommended a preferred valuation of the Tshipi Borwa asset to be $889,156,478. The Board therefore resolved to reverse the investment in Tshipi of $143,643,903 that was recorded in the 2016 financial year.

Further details relating to the 2018 valuation are as follows:

(a) Methodology

Impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount being the value in use of the cash-generating unit ("CGU") has been estimated using the discounted cash flows method based on the Group's recoverable minerals.

Value in use is estimated based on discounted cash flows using market based commodity price, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements. When Life of Mine (LOM) plans fully utilise the existing mineral resource and the Group have demonstrated an ability to replenish resources, an estimated replenishment rate has been applied to unmined resources.

Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are sourced from the Group planning and budgeting process, capacity levels and mining plans for the following year. The 2020 budget and mine plan were developed in the context of the current manganese price environment.

Significant judgements and assumptions are made by the Group to determine value in use. This includes assessing variable key assumptions such as manganese market prices, cost structures, production utilisation and capacity, available minerals and discount rates. Any change in these variable assumptions can cause adverse changes in one or more of the assumptions used to estimate value in use.

(b) Key Assumptions

Commodity prices

The Tshipi Borwa valuation is particularly sensitive to the manganese price. The independent valuation used information from a range of sources to forecast the manganese price. The manganese price assumptions used was US$4.00 per dry metric tonne unit ("dmtu") (37% FOB Port Elizabeth) over the life of mine.

Discount rate

The future cash flows of the CGU are discounted by the estimated real after tax weighted average cost of capital (WACC), pursuant to the Capital Asset Pricing Model. This has been estimated based on the Tshipi WACC rate as the Tshipi mining operation is the Group's primary asset.

Production activity and operating and capital costs

Life of mine production activity and operating and capital cost assumptions are based on the Group's latest budget, including the five year budget and separately estimated LOM plan. Discounted cash flows include expected cost improvements and sustaining capital requirements. Estimated production is assumed consistent with the capacity of the Tshipi mine taken into account while assuming a constant recovery rate.

Resources and reserves

Resource and Reserve tonnes were based on JORC 2012.

NOTE 16: TRADE AND OTHER PAYABLES

	Consolidated Group	
	February 2018 $	**February 2017 $**
Trade payables	43,432,749	133,949
Sundry payables and accrued expenses	5,574,988	3,383,058
	49,007,737	**3,517,007**

Due to the short term nature of these payables, their carrying value is assumed to approximate to their fair value. The majority of trade payables represent amounts payable to Tshipi relating to the purchase of manganese ore.

No payables were recorded in 2017 due to Tshipi conducting sales on behalf of Jupiter whilst it completed the registration of the Company in South Africa. The net receivable for 2017 was disclosed as part of Sundry Receivables. Refer to Note 2 for further information.

NOTE 17: CURRENT PROVISIONS

All provisions are considered current. The carrying amounts and movements in the provisions account are as follows:

Carrying amount 1 March 2017 – employee benefits	18,972
Additional provisions	45,612
Amount utilised	(4,474)
Reversals	(7,663)
Carrying amount 28 February 2018	**52,447**
Carrying amount 1 March 2016 – employee benefits	42,879
Additional provisions	14,468
Amount utilised	(38,375)
Reversals	-
Carrying amount 28 February 2017	**18,972**

NOTE 18: EMPLOYEE REMUNERATION

Expenses recognised for employee benefits are analysed below:

	Consolidated Group	
	February 2018 $	**February 2017 $**
Employee benefits - expense		
Salary and wages	576,805	500,165
Superannuation costs	23,376	25,124
Payroll and other taxes	555	4,378
Bonuses payable	898,015	-
Employee benefits expense	**1,498,751**	**529,667**

Bonuses payable relate to payments paid or accrued to the CEO and CFO. Refer to Remuneration Report for further details.

NOTE 19: EQUITY

The share capital of Jupiter Mines consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Jupiter Mines.

	2018 No. Shares	**2017 No. Shares**	**2018 $**	**2017 $**
Shares issued and fully paid:				
Beginning of the year	2,281,835,383	2,281,835,383	526,639,293	526,639,293
13 March 2017 share buy-back ($0.5264 per share)	(134,190,158)	-	(70,635,693)	-
5 December 2017 share buy-back ($0.2767 per share)	(83,122,507)	-	(22,999,998)	-
Total contributed equity at 28 February	**2,064,522,718**	**2,281,835,383**	**433,003,602**	**526,639,293**

The share buy-back completed on 5 December 2017 comprised a capital portion shown above of $22,999,998, and a dividend portion of $8,761,112, which is shown in the Consolidated Statement of Changes in Equity. Cash paid to shareholders in the buy-back totalled $102,396,803.

Capital Management

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

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

There are no externally imposed capital requirements at balance date.

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.

NOTE 20: RESERVES

	Notes	Consolidated Group	
		February 2018 $	February 2017 $
Financial assets reserve	(a)	836,895	180,488
Foreign currency translation reserve	(b)	268,608	-
		1,105,503	**180,488**

(a) Financial Asset Reserve

The financial assets reserve records amounts relating to the revaluation of available for sale financial assets. See also Note 9.

(b) Foreign currency translation reserve

The foreign currency translation reserve relates to the differences arising from the revaluation of the Jupiter South African branch financial statements from South African Rand to Australian Dollars.

NOTE 21: CAPITAL AND LEASING COMMITMENTS

The Group leases an office under an operating lease. The future minimum lease payments are as follows:

	Consolidated Group	
	February 2018 $	February 2017 $
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	13,039	51,790
▪ Between 12 months and 5 years	-	13,039
	13,039	**64,829**

This is made up of a non-cancellable lease of 2 years however it can be subleased (with prior consent of Lessor). Amounts include rent, outgoings and cleaning with 4.5% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures based on 3 months (1 March to 31 May 2018) which is the end of the lease. The expense recognised for the operating lease was $54,690 (2017: $314,918). The property lease is non-cancellable for two years, with rent payable monthly in advance.

At balance date a lease extension for a further two years had been requested and was in process of being finalised.

Expenditure Commitments

In order to maintain current rights of tenure to mining tenements, the Company and Group are required to perform minimum 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 $484,484 (2017: $473,760) and exploration expenditure of $676,100 (2017: $676,100).

NOTE 22: CONTINGENT LIABILITIES AND 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 $57,884 (2017: $57,884). Total utilised at reporting date was $57,884 (2017: $57,884).

Contingent assets

No contingent assets exist as at 28 February 2018 or 28 February 2017.

NOTE 23: SEGMENT REPORTING

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

The Group segments are structured primarily on the basis of its exploration and production interests. These are considered to be the Central Yilgarn Iron Exploration Project (Iron Ore), located in Australia, the producing Tshipi Mine (Manganese) located in South Africa, and Jupiter's South African branch which carries out the sale of manganese ore. The remaining items of revenue, expenses, assets and liabilities, relate to corporate operations. Any transactions between reportable segments have been offset for these purposes.

Segment information for the reporting period is as follows:

28 February 2018	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa) $	Total $
Revenue	-	(413,595)	-	(413,595)
Cost of sales	-	328,655	-	328,655
Other income	-	10,048,724	-	10,048,724
Employee benefits expense	-	(378,143)	-	(378,143)
Other expenses	-	(327,381)	-	(327,381)
Segment operating profit	**-**	**9,258,260**	**-**	**9,258,260**
Share of profit from joint venture entities using the equity method	-	-	94,040,638	94,040,638
Impairment of exploration and evaluation assets	(4,119,418)	-	-	(4,119,418)
Finance costs	-	(158,204)	-	(158,204)
Foreign exchange loss		(478,321)		(478,321)
Total	**(4,119,418)**	**8,621,736**	**94,040,638**	**98,542,956**
Corporate				(753,151)
Net profit before tax from continuing operations				**97,789,805**
Segment assets	8,705,157	49,892,882	385,267,255	443,865,294
Corporate assets				73,934,449
Total assets				**517,799,743**
Segment liabilities	-	(44,752,145)	-	(44,752,145)
Corporate liabilities				(6,889,904)
Total liabilities				**(51,642,049)**

28 February 2017	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa) $	Total $
Revenue	-	155,555,500	-	155,555,500
Cost of sales	-	(146,298,513)	-	(146,298,513)
Other income	-	1,245,317	-	1,245,317
Employee benefits expense	-	(266,209)	-	(266,209)
Other expenses	-	(147,716)	-	(147,716)
Segment operating profit	**-**	**10,088,379**	**-**	**10,088,380**
Share of profit from joint venture entities using the equity method	-	-	41,474,035	41,474,035
Reversal of impairment of investment in joint venture entities	-	-	143,641,903	143,641,903
Finance costs	-	(452,912)	-	(452,912)
Foreign exchange loss	-	(448,122)	-	(448,122)
Total	**-**	**9,187,346**	**185,115,938**	**194,303,284**
Corporate				410,034
Foreign exchange gain				11,005,386
Net profit before tax from continuing operations				**205,718,703**
Segment assets	11,959,025	9,876,666	371,835,189	393,670,880
Corporate assets				88,826,896
Total assets				**482,497,776**
Segment liabilities	-	(3,253,863)	-	(3,253,863)
Corporate liabilities				(3,820,093)
Total liabilities				**(7,073,956)**

NOTE 24: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated Group	
	February 2018 $	February 2017 $
Profit after income tax	92,205,663	200,099,335
Adjustments for:		
Depreciation and amortisation	12,531	13,774
Impairment of exploration interests	4,119,418	-
Reversal of impairment of investment in joint venture entities	-	(143,641,903)
Interest accrued and not yet paid	(173)	(587,961)
Foreign exchange differences	(3,286,639)	(11,585,162)
Share of profit from joint venture entities using equity method	(94,040,638)	(41,474,035)
Loss on sale of motor vehicles	-	6,998
Assets held for sale	2,726,193	-
Net changes in working capital:		
(Increase)/decrease in trade and other receivables	(35,070,025)	-
(Increase)/decrease in other assets	(17,225)	(9,872,723)
Increase/(decrease) in trade payables and other creditors	44,521,672	6,798,808
Increase/(decrease) in provisions	863	(23,907)
Increase/(decrease) in deferred tax liability	(770,567)	-
Net cash from/(used in) operating activities	**10,401,073**	**(266,776)**

NOTE 25: EVENTS AFTER THE REPORTING DATE

These financial statements were authorised for issue on 29 May 2018 by Director Brian Gilbertson.

Jupiter undertook an equal access share buy-back, offering to buy-back 5.81% of issued capital. The offer period closed on 19 February 2018. Subsequently on 19 March 2018, 116,182,215 shares were cancelled, and proceeds of $51,120,174 were paid to shareholders.

Jupiter was admitted to the official list of the Australian Securities Exchange on 18 April 2018 following a $240 million Initial Public Offering ("IPO").

As part of the IPO, a number of shareholders have entered into Voluntary Escrow Deeds under which they have undertaken to the Company not to dispose of any interest in, or to grant any security over, certain Shares held by them on completion of the Offer. Please refer to the Company's prospectus for full details.

Upon successful listing of Jupiter, Jupiter CEO Priyank Thapliyal was entitled to receive a bonus which is to be satisfied by the issue of 10,650,530 shares (please refer to Remuneration Report for full details). The issue of these shares is to be approved by an ordinary resolution at the Company's 2018 Annual General Meeting. If not approved, the bonus will be payable in cash equal to the IPO offer price, being $4,260,212.

NOTE 26: RELATED PARTY TRANSACTIONS

The Group's related parties include its associates and joint venture, key management and others as described below. In addition.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	Consolidated Group	
	February 2018 $	**February 2017 $**
Transactions with key management personnel:		
Consulting fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest.	37,500	35,750
Consulting fees paid to Mr P Murray	38,500	33,000
Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr B Gilbertson has a beneficial interest.	226,729	31,142
Expenses reimbursed to Pallinghurst GP Limited, a company in which Mr B Gilbertson has a beneficial interest.	44,932	-
Expenses reimbursed to Mr B P Gilbertson.	17,622	-
Expenses reimbursed to Mr P Thapliyal.	103,678	132,895
Transactions with joint ventures:		
Loans receivable from Tshipi é Ntle Manganese Mining Proprietary Limited	-	26,278,632
Trade amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited	-	9,876,666
Other amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited	24,944	-
Trade amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited	44,301,527	-
Other amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited	40,778	-

NOTE 27: FINANCIAL INSTRUMENTS

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	February 2018 $	**February 2017 $**
Financial Assets		
Cash and cash equivalents	76,544,487	84,709,260
Trade and other receivables	45,863,083	9,956,038
Available-for-sale financial assets	1,043,702	387,294
Other current assets	70,381	26,278,632
	123,521,653	**121,331,224**
Financial Liabilities		
Trade and other payables	49,007,737	3,517,007
	49,007,737	**3,517,007**

Financial Risk Management Policies

The Directors monitor the Group's financial risk management policies and exposures and approves financial transactions.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

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

(a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

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

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

Credit Risk Exposures

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

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 7.

There are no amounts of collateral held as security in respect of trade and other receivables.

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

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. Interest rates on major deposits that are re-invested are at a fixed rate on a monthly basis.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed at Note 6. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $
Consolidated Group								
Financial liabilities due for payment								
Trade and other payables	49,007,737	3,517,007	-	-	-	-	49,007,737	3,517,007
Total expected outflows	49,007,737	3,517,007	-	-	-	-	49,007,737	3,517,007
Financial assets – cash flows realisable								
Cash and cash equivalents	76,544,487	84,709,260	-	-	-	-	76,544,487	84,709,260
Trade and other receivables	45,863,083	9,956,038	-	-	-	-	45,863,083	9,956,038
Assets held or available for sale	-	-	1,043,702	387,294	-	-	1,043,702	387,294
Other current assets	70,381	26,278,632		-	-	-	70,381	26,278,632
Total anticipated inflows	122,477,951	120,943,930	-	-	-	-	123,521,653	121,331,224
Net (outflow)/inflow on financial instruments	**73,470,214**	**117,426,923**	**1,043,702**	**387,294**	**-**	**-**	**74,513,916**	**117,814,217**

(c) Market Risk

Market risk arises from the Groups use of interest bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (currency risk) or other market factors (other price risk).

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial assets and financial liabilities with exposure to interest rate risk are detailed below:

	Consolidated Group	
	February 2018 $	February 2017 $
Financial Assets		
Cash and cash equivalents	76,544,487	84,709,260
Other current assets	70,381	26,278,632
Other non-current assets	-	-
	76,614,868	**110,987,891**
Financial Liabilities		
Short term borrowings	-	-
Long term borrowings	-	-
The Group is also exposed to earnings volatility on floating rate instruments		

(ii) Foreign exchange risk

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar and South African Rand. Jupiter's exposure to currency risk is on cash, trade receivables, and borrowings. Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The carrying amounts of the Group's financial assets and liabilities are denominated in two different currencies as set out below:

	28 February 2018				
	AUD	**ZAR**	**EUR**	**USD**	**Total $**
Financial Assets	10,833,965	4,168,497	4,225,713	57,316,312	76,544,487
Other Current Assets	-	-	-	-	-

(iii) Other price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes (predominantly iron ore, nickel and uranium) and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Jupiter Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

		Interest Rate Risk				Foreign Exchange Risk			
		-50 bps		+50 bps		-10%		+10%	
28 February 2018	**Carrying Amount $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**
Financial Assets									
Cash and cash equivalents	74,544,487	(37,272)	-	37,272	-	-	-	-	-
Receivables	45,863,083	-	-	-	-	(4,586,308)	-	4,586,308	-
Available-for-sale financial assets	1,043,702	-	-	-	-	-	-	-	-
Other current assets	70,381	-	-	-	-	-	-	-	-
Financial Liabilities									
Trade and other payables	49,007,737	-	-	-	-	4,900,774	-	(4,900,774)	-
Total increase/(decrease)		**(37,272)**	**-**	**37,272**	**-**	**314,466**	**-**	**(314,466)**	**-**

(v) Fixed Interest Rate Maturing

	WAEIR		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	2018 %	2017 %	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $	2018 $	2017 $
Financial Assets:														
Cash and Deposits	0.34	0.14	66,365,278	84,610,200	10,179,209	99,060	-	-	-	-	-	-	76,544,487	84,709,260
Receivables	-	-	-	-	-	-	-	-	-	-	45,863,083	9,956,038	45,863,083	9,956,038
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	1,043,702	387,294	1,043,702	387,294
Other Current Assets	-	-	-	-	-	-	-	-	-	-	70,381	26,278,632	70,381	26,278,632
Other Non-current Assets	-	-	-	-	-	-	-	-	-	-	-	44,199,366	-	44,199,366
Total Financial Assets			**66,365,278**	**84,610,200**	**10,179,209**	**99,060**	**-**	**-**	**-**	**-**	**46,977,166**	**36,621,964**	**123,521,653**	**121,331,224**
Financial Liabilities:														
Trade and sundry payables	-	-	-	-	-	-	-	-	-	-	49,007,737	3,517,007	49,007,737	3,517,007
Total Financial Liabilities			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49,007,737**	**3,517,007**	**49,007,737**	**3,517,007**

WAEIR = Weighted Average Effective Interest Rate

(d) Net Fair Value

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximates their carrying value. The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at reporting date.

	February 2018		February 2017	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Financial Assets				
Cash at bank[i]	76,544,487	76,544,487	84,709,260	84,709,260
Trade and other receivables[i]	45,863,083	45,863,083	9,956,038	9,956,038
Assets available for sale[ii]	1,043,702	1,043,702	387,294	387,294
Other current assets	70,381	70,381	26,278,632	26,278,632
Other non-current assets	-	-	-	-
	123,521,653	**123,521,653**	**121,331,224**	**121,331,224**
Financial Liabilities				
Trade and other payables[i]	**49,007,737**	**49,007,737**	**3,517,007**	**3,517,007**

The fair values in the above table have been determined based on the following methodology:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave which is not considered a financial instrument.

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

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Group – as at 28 February 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Financial Assets				
Assets available for sale	1,043,702	-	-	1,043,702

Included in Level 1 of the hierarchy are listed investments. The fair values of these financial assets have been based on the closing quoted bid prices at reporting date, excluding transaction costs.

NOTE 28: PARENT COMPANY INFORMATION

	Consolidated Group	
	February 2018 $	February 2017 $
ASSETS		
Current assets	110,281,625	84,794,394
Non-current assets	347,567,100	267,879,275
Total Assets	**457,848,725**	**352,673,650**
LIABILITIES		
Current liabilities	47,350,621	240,095
Non-current liabilities	2,581,866	3,537,977
Total Liabilities	**49,932,487**	**3,778,072**
NET ASSETS	**407,916,238**	**348,895,578**
EQUITY		
Contributed equity	433,003,602	526,639,293
Financial assets reserve	836,896	180,488
Accumulated losses	(25,924,259)	(177,924,203)
TOTAL EQUITY	**407,916,238**	**348,895,578**
FINANCIAL PERFORMANCE		
Profit for the period	6,062,935	159,441,232
Other comprehensive income	656,408	180,488
TOTAL COMPREHENSIVE INCOME	**6,719,343**	**159,621,720**

NOTE 29: COMPANY DETAILS

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

Jupiter Mines Limited
Level 10
16 St Georges Terrace
Perth WA 6000

DIRECTORS' DECLARATION

The Directors of Jupiter Mines Limited declare that:

1. the financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001 including:

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

   (b) give a true and fair view of the financial position as at 28 February 2018 and of the performance for the year ended on that date of the company and consolidated entity;

2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

3. There are reasonable grounds to believe that Jupiter Mines Limited will be able to pay its debts as and when they become due and payable.

4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 28 February 2018.

Signed on behalf of the Board of Directors

Brian Gilbertson
Cape Town

29 May 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 28 February 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a Giving a true and fair view of the Group's financial position as at 28 February 2018 and of its performance for the year ended on that date; and

b Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure (Note 1(e) and Note 14)	
As at 28 February 2018 the Group attributed $8,700,000 to exploration and evaluation expenditure comprising of the Mount Mason ($600,000), and Mount Ida ($8,100 000) projects. The Group is required to assess each areas of interest in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* to ensure the carrying value does not exceed its recoverable amount. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This is a key audit matter due to the nature of the balance and the judgements required in determining the recoverable amounts, including the judgemental nature of the estimates and assumptions used in the impairment analysis.	Our procedures included, amongst others: • Documenting the processes and internal controls in respect to accounting for additions and around management's review and assessment of applicability of impairment indicators; • Obtaining a schedule of areas of interest held by the Group and assessing the Group's right to tenure over the exploration licences to which exploration expenditure have been capitalised; • Considering the application of requirements under AASB 6 *Exploration for and Evaluation of Mineral Resources* in relation to expenditure capitalised during the period; • Obtaining management's assessment of impairment considerations and performing the following: - Critically assessing inputs and assumptions in management's analysis; - Evaluating compliance with the requirements of AASB 6; - Engaging the services of an independent geologist to evaluate management's assessment of impairment indicators and compare to fair value based on available market information; - Assessing the competencies of the expert in accordance with ASA 500 as a management's expert; - Assessing the competencies of the expert in accordance with ASA 620 *Using the work of an Auditors Expert;* - Evaluating the sufficiency of the impairment charge; and • Assessing the adequacy of related disclosures in Note 1(e) and Note 14.

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

Investments accounted for using the equity method (Note 1(b) and Note 15)	

The Group has an investment of $385,267,255 in an unlisted equity investment which has been included the Group's Consolidated Statement of Financial Position as at 28 February 2018.
 	
The Group recognises this investment as a joint venture using the equity method in accordance with *AASB 128: Investment in Associates and Joint Ventures.*
 	
Management assesses the value of this investment annually by engaging an independent expert to consider various valuation techniques such as a discounted cash flow model and comparable sale transactions.
 	
This is considered a key audit matter due to the significant judgement involvement in assessing the valuation of the investment.
	Our procedures included, amongst others:
	
	• Considering the appropriateness of the method applied by the Group to perform the valuation of the investment utilising the equity method in accordance with the requirements of the accounting standards.
	• Procedures included obtaining the key valuation inputs, including the long term manganese price, ore reserves and discount rates and performing the following:
	  o Critically assessing the inputs and assumptions;
	  o Engaging the services of an independent geologist to evaluate the assessment made by the management expert;
	  o Engaging the services of a specialist to evaluate the weight average cost of capital relevant to the South African market;
	  o Assessing the competencies of the expert in accordance with ASA 500 as a managements expert;
	  o Assessing the competencies of the experts in accordance with ASA 620 *Using the work of an Auditors Expert*; and
	
	• Assessing the adequacy of related disclosures in Note 1(b) and Note 15.

INDEPENDENT AUDITOR'S REPORT

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Marketing Fee and Trade Receivables (Note 1(m), Note 1(l), Note 2 and Note 7)	
The Group's marketing fee income of $10,048,724 is the only revenue being earnt directly by the Group and related receivable of $45,679,877 as at 28 February 2018. The Group's marketing branch earns a marketing fee on an agency basis from the sale and export of Jupiter's share of the manganese ore. The selling price is determined on a provisional basis at the date of sale. Adjustments to the sale price may occur based on variances in the metal or moisture content of the ore up to the date of final pricing. The period between provisional invoicing and final pricing may range between two and three months. Accordingly, the fair value of the original revenue and associated receivable is adjusted each reporting period by reference to the best estimate of the actual metal and moisture content by management. The changes in fair value are recorded as an adjustment to marketing income. This area is a key audit matter due to revenue being recognised based on management's estimates.	Our audit procedures to address the matter included, amongst others: • Considering the assessment of management's position paper pursuant to the agency agreement and the associated accounting impact; • Documenting the processes and internal controls in respect of accounting for revenue and other income; • Obtaining a schedule of the marketing fee and selecting a sample for testing by agreeing the inputs to supporting documentation including bill of lading documentation, quality certificates containing weight, moisture and Manganese content and the contract price; • Recalculating the marketing fee; • Selecting sales at or near year end to determine if the revenue recognition has been recorded in the correct period; • Tracing a sample of outstanding receivables at 28 February 2018 to payments received after yearend. Where any balances remained unpaid, we considered whether they were recoverable by examining the ageing of these items and assessing historic payment terms; and • Reviewing in detail the changes in presentation and associated note disclosures in the financial statements and assessing that they are in accordance with the applicable Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 28 February 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 28 February 2018.

In our opinion, the Remuneration Report of Jupiter Mines Limited, for the year ended 28 February 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Partner – Audit & Assurance

Perth, 30 May 2018

ADDITIONAL INFORMATION FOR LISTED COMPANIES

Additional information required by the ASX listing rules and not disclosed elsewhere in this report is set out below. The information is effective as at 29 May 2018.

Substantial shareholders

Name	Number of fully paid ordinary shares	% holding
Stichting Pensioenfonds ABP (and its associate Pallinghurst EMG African Queen L.P.)	289,075,945	14.84%
Investec Bank Limited	261,154,529	13.40%
Pallinghurst Steel Feed (Dutch) B.V.	145,845,375	7.49%
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.93%
HJM Jupiter L.P.	98,263,429	5.04%

Voting rights

Ordinary Shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Distribution of equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 – 1,000	97	29,390	0.00%
1,001 – 5,000	488	1,514,557	0.08%
5,001 – 10,000	428	3,586,878	0.18%
10,001 – 100,000	1,182	44,193,071	2.27%
100,001 and over	350	1,899,016,607	97.47%
	2,545	**1,948,340,503**	**100%**

Shareholders with less than a marketable parcel

As at 29 May 2018, there were 140 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.345.

Securities subject to voluntary escrow

Escrowed shareholder	Number of shares escrowed
Pallinghurst Steel Feed (Dutch) B.V.	145,845,372
POSCO Australia GP Pty Ltd	112,044,320
HJM Jupiter L.P.	98,263,429
FRK Jupiter L.P.	93,406,454
EMG Jupiter L.P.	85,446,062
POSCO Australia Pty Ltd	22,948,152
Priyank Thapliyal	21,129,387
Red Rock Resources plc	18,524,914
Total	**597,608,090**

The Voluntary Escrow Deeds entered into by the Escrowed Shareholders prevent any sale of Shares as follows:

(a) for 50% of the Escrowed Shares, until the date that the Company releases to ASX its audited financial statements for the financial year ending 28 February 2019; and

(b) for the remaining 50% of the Escrowed Shares (the "Escrow Release Condition"):

  (i) if the following occurs:

    (A) the Company releases to ASX its reviewed financial statements for the half financial year ending 31 August 2018; and

    (B) the VWAP of Shares traded on ASX for any 20 consecutive trading days is 20% or more above the IPO Offer Price following release to ASX of the Company's reviewed financial statements for the half financial year ending 31 August 2018,

  until the date that the Escrow Release Condition is satisfied; and

  (ii) if the Escrow Release Condition is not satisfied, until the date that the Company announces to ASX its reviewed financial statements for the half financial year ending 31 August 2019.

However, these restrictions do not apply to the sale, transfer, disposal or cancellation (as applicable) of the relevant Escrowed Shares in the following circumstances:

(a) where an Escrowed Shareholder accepts an offer under a takeover bid (as defined in the Corporations Act) in relation to their Shares, provided holders of not less than 50% of the Shares not subject to restrictions then on issue have accepted the takeover bid;

(b) where the Shares of an Escrowed Shareholder are to be transferred or cancelled as part of a merger by way of a scheme of arrangement under Part 5.1 of the Corporations Act; or

(c) where an Escrowed Shareholder elects to dispose of any Escrowed Shares pursuant to a buy-back of Shares or a reduction of capital conducted by the Company.

The Voluntary Escrow Deeds in any event terminate no later than 2 years after the date they were entered into.

The undertakings given by the Escrowed Shareholders under the Voluntary Escrow Deeds may give the Company a "relevant interest" in the Escrowed Shares for the purposes of the Corporations Act. However, the Company has obtained relief from ASIC so that the takeovers provisions of the Corporations Act will not apply to these relevant interests.

Twenty largest shareholders

	Shareholder	Number of shares held	Percentage (%) of issued shares
1	Investec Bank Limited	261,154,529	13.40%
2	Stichting Pensioenfonds ABP	252,648,636	12.97%
3	HSBC Custody Nominees (Australia) Limited	157,974,221	8.11%
4	Pallinghurst Steel Feed (Dutch) B.V.	145,845,372	7.49%
5	POSCO Australia GP Pty Ltd	112,044,320	5.75%
6	HJM Jupiter L.P.	98,263,429	5.04%
7	FRK Jupiter L.P.	93,406,454	4.79%
8	EMG Jupiter L.P.	85,446,062	4.39%
9	JP Morgan Nominees Australia Limited	73,434,605	3.77%
10	National Nominees Limited	57,354,287	2.94%
11	Citicorp Nominees Pty Limited	50,439,341	2.59%
12	BNP Paribas Noms Pty Ltd	48,890,683	2.51%
13	Pallinghurst EMG African Queen L.P.	36,427,309	1.87%
14	Morgan Stanley Australia Securities (Nominee) Pty Limited	30,936,770	1.59%
15	UBS Nominees Pty Ltd	29,835,500	1.53%
16	BNP Paribas Nominees Pty Ltd	23,328,218	1.20%
17	Priyank Thapliyal	23,289,387	1.20%
18	POSCO Australia Pty Ltd	22,948,152	1.18%
19	HSBC Custody Nominees (Australia) Limited – A/C 2	21,565,549	1.11%
20	Red Rock Resources plc	18,524,914	0.95%
	TOTAL	**1,643,757,738**	**84.38%**

Unissued equity securities

There are no unissued equity securities.

Securities exchange

The Company is listed on the Australian Securities Exchange.

Section 1: Sampling Techniques and Data		Section in CPR
Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Section 6.3 Section 6.4
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Section 6.2
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Section 6.2.1.4
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Section 6.2.1.3
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Section 6.3 Section 6.4
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Section 6.4 Section 6.5
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Section 6.7

Section 1: Sampling Techniques and Data		Section in CPR
Criteria	JORC Code explanation	Commentary
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Section 6.2.1.2 Section 7.2.1
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Section 6.2.1.5 Section 7.2.5
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Section 6.2.1.1 Section 6.2.1.2
Sample security	The measures taken to ensure sample security.	Section 6.3.1.2 and Section 6.7
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Section 25

Section 2: Reporting of Exploration Results		Section in CPR
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Section 1.9 Section 2 Section 3.1 Section 3.2 Section 4.1 Section 4.3 Section 17.1
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Section 6.1 Section 6.2
Geology	Deposit type, geological setting and style of mineralisation.	Sections 5
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Sections 6 Sections 6.1 Sections 6.2 Sections 7.2.4 The location of drillholes is adequately described on plans

Section 2: Reporting of Exploration Results		Section in CPR
Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Section 7.2.2 Section 7.2.5 Section 7.2.6 Not applicable
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Section 7.2.5 Section 7.2.7 Section 7.2.10
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Section 7.2.3 Section 7.2.10 Section 7.2.11 Section 7.3 Section 7.6.4
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable; individual intersections are not reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Other exploration data is not material The results of metallurgical testwork is no longer relevant given the operating history
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Section 6.8 The CP is not aware of any material information that has not been divulged in this report

Section 3: Estimation and Reporting of Mineral Resources		Section in CPR
Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Section 6.7
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Section 1.2 Section 6.5 and Section 6.7 Section 8.6 Section 9.6 Section 12.7 Section 19.5

Section 3: Estimation and Reporting of Mineral Resources		Section in CPR
Criteria	JORC Code explanation	Commentary
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	Section 7.1 Section 7.2.2 Section 7.2.3
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Section 7.2.3
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Section 7.2 Section 7.3 Section 7.4 Section 7.5 Section 7.6 Section 7.7 Section 7.8 Section 7.9 Section 7.10 Section 7.11
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Not applicable
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	Section 7.2.2
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Sections 7.4.1
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Sections 7.4.2
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental	Section 17

Section 3: Estimation and Reporting of Mineral Resources		Section in CPR
Criteria	JORC Code explanation	Commentary
	impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Section 6.6
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	Section 7.6 Section 7.7 Section 7.8
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Section 25
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Section 7.6.4 Section 7.11

Section 4: Estimation and Reporting of Ore Reserves		Section in CPR
Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Section 7.9
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Section 8.6 Section 9.6 Section 12.7 Section 19.5
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is	Section 8.7 Section 9.7 Section 10 Section 11

Section 4: Estimation and Reporting of Ore Reserves		Section in CPR
Criteria	JORC Code explanation	Commentary
	technically achievable and economically viable, and that material Modifying Factors have been considered.	Section 12
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Section 23.1.3.6
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	Section 8 Section 9 Section 10 Section 11 Section 11.4 Section 12 Section 23.1.3
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Section 14
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Section 17 Section 11
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Section 13 Section 15 Section 16
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Section 21 Section 22 Section 23.1.4

Section 4: Estimation and Reporting of Ore Reserves		Section in CPR
Criteria	JORC Code explanation	Commentary
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Section 20 Section 23.1.4
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Section 16.4 Section 20 Section 23.1.4 Not applicable
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Section 23.1.4
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Section 18
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Section 23.4 Section 4 Section 3
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Section 23
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Section 25
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Section 23 Section 24

Section 5: Estimation and Reporting of Diamonds and Other Gemstones		Section in CPR
Criteria	JORC Code explanation	Commentary
NOT APPLICABLE		

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Mt Mason Resource Estimate comprises several drill campaigns and various sampling programs (**Error! Reference source not found.**) in main body of report). **Percussion sampling**: • Holes drilled in 1978 were not used in the estimation, but descriptions for geological purposes were used. **RC sampling:** • RC drilling occurred in 2006 to 2008 and 2011. • The complete sample was collected and passed through a three-tiered Jones riffle splitter, producing a 12.5% and 87.5% split. The 12.5% split was collected in a single, pre-numbered, calico sample bag and the reject 87.5% split was retained in a plastic bag. The drilling contractor supplied the labour to collect the splits and place them in the sample bags provided. The bags were attached to the respective splitter chutes at the commencement of the sample interval. At the completion of each metre of drilling, the samples (retention and calico bag) were removed from the chutes and left adjacent to the drill hole in rows of 20, i.e. 20 m length of hole. The calico bag was tied and secured at this stage. Less than 10 samples were wet samples. The chip size was uniformly small (<10 mm). • Earlier drill programs (2006 and 2008) samples were collected on 2 m intervals or 4 m intervals, but then on 1 m (2011). • When collecting the samples, the sampler or geologist cross checked the sample numbers with the hole depths to ensure correct labelling and correlation, inserted certified reference materials (CRMs) and took duplicates samples for QA/QC. Sample collection took place, at most, within 24 hours of the hole being drilled, but was generally carried out on the same day. • All samples for submission were placed immediately on collection into large plastic sacks (7 - 10 samples per sack). The sack was sealed and labelled with identifying numbers and destination. The sacks were subdivided into lots of 20 sacks. The program produced 4 lots of sacks. All sacks were palletised at the Perrinvale Station homestead and dispatched as a single batch by a courier service from Leonora to the laboratory in Perth. • Nominal split sizes were approximately 3.5 kg. **Diamond drilling (DD) sampling: (2011)** • After logging, mark-up, and photographing core (wet and dry), the core (when oriented) was aligned in the core saw so that it cut ~2 cm to the lower side of the orientation line (side opposite to where downhole tick and other information is written). Once cut, the half piece of sample that does not have information written on is bagged in calico and sent for testing, whereas the other half is replaced in the core tray. • Core samples were terminated at lithological boundaries and sampling interval lengths ranged from ~0.1 m to >1.2 m.

Criteria	JORC Code explanation	Commentary
		Additional drilling: • An additional 4 PQ diamond holes were drilled in 2012 for geotechnical purposes only and SRK is not aware of any sampling or assaying associated with these geotechnical drill holes.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• For RC: A Unimog-mounted Ingersoll-Rand model HR2 drill was set up with 825 cfm @ 400 psi air compressor operating a 120 mm RC hammer. • For DD: Terra Drilling, a Kalgoorlie based contractor, used a Terra Rig 1 fitted with HQ3 and PQ3 coring equipment.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For the pre-2011 drill programs, no records of drill chip recovery were kept. However, it is noted that two holes have sections where no samples were collected and according to information provided by Jupiter, this was due to "driller error". Jupiter re-sampled holes 08MMRC001 and 08MMRC002 from the retention half core and these assay results were used in the resource estimates. **RC** • The holes were drilled with all samples being collected via the RC system. A minor amount of bypass from the stuffing box at the collar occurred. Dust rejection from the cyclone was minimised by careful use of water injection while drilling. Some holes required the use of a foaming agent to assist in lifting cuttings and maintaining hole wall stability. Only minor amounts of water were intersected in the holes and only a few samples were collected in a wet state. The complete individual sample were not weighed, but all sample reject was collected in retention bags stored at the drill site in a sequential manner, in the event that further sampling be warranted. • Each metre of RC drilling was represented by a green bag of residual sample, along with a primary and a duplicate sample in a separate calico bag. The RC rigs used for this program were fitted with the equivalent cone splitters setup to distribute sampling material as follows: – A 37.5% representative sample into the green bag – A 12.5% representative sample into the primary calico bag – A 12.5% representative sample into the duplicate calico bag – A 37.5% representative waste sample, discharged onto the ground • The onsite geologist always checked for an uneven distribution of sample according to the above percentages. • The following key information on field sample quality for RC drilling was recorded on the 'Sampling' sheet: – Sampling moisture (classified as Wet, Moist or Dry) – Sample recovery (classified as <50%, 50%-70%, 70%-90%, 90%-100% or >100%). • It was the responsibility of the geologist assigned to rig supervision and logging of a hole to record this information. The recovery percentages were estimated from the contents of the residual sample in the green bag.

Criteria	JORC Code explanation	Commentary
		DD • Triple tubing was used to maximise recovery. • For measuring core loss, two methods were used. The **first** method was done during the 1 m marking process, to avoid duplicating work and to ensure agreement between the methods. This involves recording the following data for each drill run: – Depth From (metres) – Depth To (metres) – Actual core measurement (metres). • This data is recorded on the 'DH Recovery' sheet of the logging file, from which a number of additional fields were calculated, including 'Recovery' and 'Core Loss'. • The **second** method of recording core loss was within the Lithology log itself. Every section of core loss was recorded as a separate interval in the lithology log, and all fields left empty apart from 'Lithcode' in which 'C/L' was entered. For example, given an interval (0 - 2 m) with consistent geology of Banded Iron – Hematite (BIH), but with an interval of core loss between 1.2 m and 1.4 m, three separate intervals were recorded as follows: – 0 - 1.2 m = BIH, along with its descriptive fields – 1.2 - 1.4 m = C/L – 1.4 - 2.0 m = BIH, along with its descriptive fields. • There is no relationship between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• RC logging is based on descriptions of drill chip samples. Logging was carried out by several geologists over the various drilling campaigns. Jupiter introduced a company logging schema, commencing with the 2008 drilling program. This schema had some inconsistencies with the previous schema. For the purpose of this resource estimation update, the lithological summary logs were simplified in accordance with the schema used in the initial 2006 and 2007 drilling programs. The lithological assignments applied considered the whole rock assay information. This was particularly important in locating shaley units. A digital colour photograph of chip tray(s) for each hole was taken. Each interval was described in terms of rock type, weathering and colour. These records were entered onto paper logs and then into an MS Access database. • The weathering stage – Highly Weathered (HW), Medium Weathered and Fresh (FR) – was also logged, with the base of HW and top of FR corresponding to 'base of complete oxidation' and 'top of fresh rock' respectively. • Logging of DD and RC in 2011 included recording of lithocode, colour, chip shape, grain size, hardness, texture, mineralogy, weathering, and sample moisture. • Handheld Niton XRF and magnetic susceptibility data were collected for the 2011 drill samples. Data were digitally captured in a field Toughbook™ computer. A combination of the geological logs, XRF and magnetic susceptibility data was then used to select sample intervals to be sent to the laboratory for testing.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Each drill hole had a sub-sample taken for each 1 m interval that was retained in a numbered and labelled chip tray. • RC samples were logged and sampled by wet-sieving. DD core was first marked up and oriented prior to being cut in half using a drill saw. • During the 2008 RC sampling, a duplicate sample was taken from the drill cuttings at a frequency of 1 in 30. These samples were subject to the same processing and assaying methods as normal samples. Later, a field split duplicate sample was taken at a rate of 1 in 20 samples. The duplicate was taken from the retention bag using the spear method. A site standard was also included at a rate of 1 in 20 samples. • Three iron ore CRMs were used in the 2008 campaign at a minimum rate of one per drill hole. • CRMs and Duplicates were also used in the 2006 and 2007 campaign at a rate of 1 in 20. • Prior to 2011, no blank samples were submitted. • For 2011 sampling, a suite of six iron ore CRMs (sourced from Geostats Laboratories) were used. CRMs and Duplicates were inserted into the sample stream at a rate of 1 in 25. • Sample sizes in relation to grain size were appropriate for Mineral Resource estimation purposes.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• From 2006, ALS Chemex, a NATA-accredited laboratory in Perth, which has a comprehensive internal QA/QC system, was used. On providing the assay results, the laboratory simultaneously provides the results of its internal QA/QC. • Whole rock determinations were made using XRF techniques on a fused disk of the sample. • Both laboratory-inserted and client-inserted QA/QC material results are checked to ensure they fall within the required control limits for the project. In the case of the Mt Mason study, the limit is three standard deviations (3SD) from the accepted value for the CRMs. • Table 4-3 (in main body of report) summarises the QA/QC reviews for each campaign. **QA/QC 2011** • Data quality for the 2011 drilling campaign was assessed by Stewart (2011) of Dextral Geological Services, and by Binoir (2011) of SRK. A total of 67 field standards and 80 field duplicates were submitted. No blanks were submitted. The standards used are summarised in the following table.

Criteria	JORC Code explanation	Commentary

Standard	Al_2O_3%	Fe (%)	SiO_2 (%)	P%	LOI (%)	Supplier	Source Material	Certification	Assay Method
GIOP-014	3.56	61.40	5.27	0.040	2.35	Geostats	Murchison	4 Labs	XRF
GIOP-015	4.06	50.70	20.10	0.030	1.31	Geostats	Murchison	4 Labs	XRF
GIOP-017	3.28	58.50	6.13	0.060	6.20	Geostats	Pilbara	4 Labs	XRF
GIOP-064	2.56	56.32	8.03	0.037	5.53	Geostats	Pilbara	5 Labs	XRF
GIOP-078	2.48	57.83	5.02	0.040	8.97	Geostats	Pilbara	5 Labs	XRF
GIOP-090	1.63	65.62	2.44	0.159	1.25	Geostats	Pilbara	5 Labs	XRF

- Five standards were found to be the result of field swaps and were corrected in the database
- Standards returning values outside of 3SD of the mean for a specific element were considered to have failed. Individual standards containing more than three failed elements (out of Al_2O_3, Fe, SiO_2, P and LOI) were considered a failed standard. Based on these criteria, 96% of the standards passed. This included results from GIOP-014, which had an 80% failure rate. The use of this standard was discontinued due to its poor performance and it was subsequently removed from the database. Removal of GIOP-014 from the dataset subsequently resulted in a 100% pass rate for standards.
- Field duplicates were included in sample submissions to monitor field sampling practices. The performance of field duplicates was measured using Relative Paired Difference Plots, Scatter Plots and Q-Q Plots. A single data entry error was found and corrected prior to the review. Scatter plots for all elements showed regression coefficients >0.95. Fe assays had a regression coefficient of 0.99, with 94% of data falling within 10% of the expected value. Both SiO_2 and Al_2O_3 had a regression coefficient of 0.99, with 79% and 74% of data falling within 10% of the expected value respectively. P and LOI showed a lower rate of repeatability, with 70% and 69% of the data falling within 10% of the expected values. Q-Q plots indicate that most elements show no significant bias between the original and the duplicate sample, which suggests that the laboratory's calibration is accurate. Relative paired difference plots highlighted the calibration variance between Fe and the other four major elements, with Fe having the greatest amount of bias, but displaying the least amount of spread. Fe had a bias towards the original sample at values close to the lower detection limit, with the bias trending towards the duplicate at higher values. Al_2O_3 displays the greatest amount of spread, suggesting that the calibration of the XRF instrument was not optimised for Al_2O_3. Two duplicates failed four of the five analyses and are considered failed duplicates. JMS00800 appears to be a duplicate of JMS00798, and may be the result of an accidental field swap, although this is not conclusive as some analyses do not exactly match the original sample JMS00798. JM01300 appears to match JMS01305 and may be the result of a laboratory swap during sample preparation.

Criteria	JORC Code explanation	Commentary
		QA/QC 2008 • QA/QC protocols were reviewed by Milton (2009). No samples were flagged as having failed QA/QC and all data was incorporated in the February 2009 Inferred Mineral Resource estimate. • Three iron ore standards were used – GIOP8, 15 and 17 – and control charts show assayed values against expected value and limits of 2SD. All samples, except one, fell within acceptable limits. • Field duplicate samples were collected at a frequency of 1 in 30 from RC chip samples. These samples were subjected to the same processing and assaying methods as normal samples. The regression analysis indicates that the precision of the results is within acceptable levels. **QA/QC 2007** • QA/QC protocols are briefly reviewed by Milton (2007). No samples were flagged as having failed QA/QC and all data was incorporated into the October 2007 Inferred Mineral Resource estimate. QA/QC consisted of field duplicates and standard reference materials. On providing the assay results, the laboratory simultaneously provided the results of its internal QA/QC. Both laboratory-inserted and Jupiter-inserted QA/QC material results were checked by Jupiter to ensure they fell within the required control limits of 3SD from the expected value. QA/QC results were reviewed graphically in a time sequence by Jupiter to identify any systemic bias. Duplicate samples were reviewed to provide insight into sampling processes and identify any homogeneity issues. **QA/QC 2006** • Jupiter's contract database administrator, rOREdata, supplied SRK with assay results and control charts for standards as well as results for duplicate analysis. Standards were considered to have failed when falling outside 3SD from the expected value. Less than 2% of assayed standards fell outside of control limits. • Duplicates were considered to have failed if the difference between original and duplicate assays was >20%. Of the 18 duplicate samples, one duplicate had an Fe assay falling outside the 20% limit and a further three duplicates had SiO_2 and/or Al_2O_3 assays falling outside of the 20% limit. • Overall, SRK is satisfied that acceptable levels of accuracy and precision have been established for Mineral Resource estimation purposes.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The digital data is held in an MS Access database. Data used in this estimation were collected by Jupiter and provided to SRK in MS Access format (Mt Mason_20111208.mdb). • Hardcopy and digital data was supplied by the laboratory and filed as project files and electronically with all previous project data. • Samples collected pre-2009 that showed economic grades of mineralisation were submitted to a second laboratory for analysis. The results of these analyses verified the original assays. • All activities relating to sampling and assaying have been carried out by qualified, professional independent person(s) or companies not related to Jupiter, but contracted to complete specific tasks. No other specific independent verification has been undertaken. • SRK was supplied original assay sheets for 2011 drilling and sampling program only. • The use of twinned holes to verify data has not been done.

Criteria	JORC Code explanation	Commentary
		• No adjustments to the assay data have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The collar positions for drill holes drilled in 1978 were picked up with a handheld GPS. • Jupiter engaged a licensed surveyor, Dave Heyhoe, during December 2008 to pick up all drill hole collars, geographical features (tracks and survey points) and to carry out a gridded survey to provide Australian Height Datum data for a more detailed contour plan of the area. • Drill hole collars for the 2011 campaign were surveyed using differential Real Time Kinematics Differential GPS, with an elevation accuracy of 1.5 m. • All coordinates were recorded in UTM, GDA 94 zone 51 systems.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The first drilling campaign by Jupiter was designed to close off the Mt Mason mineralisation to the north and east, and to test several targets previously recognised in preliminary mapping by Walsh (2006). The spacing and location of the holes were largely restricted to existing tracks or areas that had been investigated by a botanist and approved for minimal clearing by the Department of Environment and Conservation (DEC). The generally flat to moderate east or west dipping nature of the main potential units enabled the use of vertical drilling for evaluating the extent of mineralisation. This also simplified the clearing requirements and the type of drill rig that can be used. The spacing of the target drill holes were not designed to adhere to a regular grid, but vegetation clearing conditions. • The drilling testing of Mt Mason was largely constrained by environmental considerations and was initially restricted to old tracks and cleared areas. The 2008 program was further restricted by fauna (Malleefowl) considerations. This has resulted in a pattern of drilling that is not entirely a regular grid pattern, but is loosely a 50 m by 50 m pattern. • All drilling pre-2011 was vertical, and sampling through mineralisation has been on 1 m lengths. • A total of 43 inclined holes were drilled in 2011. • 2 m composites were taken in some areas of low grade or unmineralised materials. Holes that intersected significant areas of unmineralised rock were not sampled. • No sample compositing was undertaken.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Surface mapping and drilling results indicate a strong strike direction control with mineralisation extending down dip. While the vertical drill hole orientation for pre-2011 drilling was adequate for Inferred Mineral Resource estimation, in order to increase classification and confidence of mineralisation, holes in the 2011 campaign were drilled near orthogonal to north-northwest strike and shallow to moderate dips of 20° to 60° to the east. • A total of 43 holes have downhole surveys, and 20 inclined holes do not. The downhole survey data was reviewed and the deviation in both bearing and dip investigated. The change in bearing and dip is relatively small for inclined holes; the change in bearing is significant for vertical holes, although the changes in dip remain small. This is to be expected for vertical holes where a very small deflection can result in a significant change in bearing. • While vertical drilling may have introduced some sampling bias, most of the inclined holes were drilled west-southwest, near orthogonal to the north-northwest strike of BIF units, and at dips of between 85° and 50° from the horizontal. Mineralised units have shallow to moderate dips of 20° to 60° to the east.

Criteria	JORC Code explanation	Commentary
		• Overall, sampling bias is minimal and is taken into account in the classification of the Mineral Resource estimate.
Sample security	• The measures taken to ensure sample security.	• Little is known about sample security pre-2011. For the 2011 campaign, field technicians were responsible for ensuring that the samples were taken from the correct piece of core and from the correct intervals, and that the core was sampled exactly to the interval marks. Cost code and hole numbers were not annotated on the items to be sent to the laboratory and all details were written on the copies of the submission sheets retained by Jupiter. Individual samples were placed in poly-weave bags, secured with cable ties and shipped to the laboratory for analysis. A record of all samples shipped was retained by the geologist sending the sample shipment. Sample submission sheets were filled out by the geologist by creating a sample submission number. The sheet was copied and the hole ID in the 'Internal Use Only' box was filled in. The sheet was then placed in a plastic sleeve and in the sample submissions folder, ready for the next courier pick-up.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• SRK conducted a thorough review of drilling 'Standard Operating Procedures', and 'Sampling and QA/QC Protocols' prior to the 2011 drill campaign. • No independent audit or review of sampling techniques and data has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The main deposit falls within Mining Lease M29/408 which is wholly owned by Jupiter Mines Limited, was granted on 25 November 2011 and expires on 24 November 2032. The tenement is bounded by Hawthorn Resources' tenement E29/510 (Exploration) to the north and the Jupiter tenement G29/022 (General) to the south. • The Mt Mason tenement is within the buffer zone of a Priority Ecological Community, commonly known as the Banded Iron Formation (BIF). However, clearing of the main native vegetation type required for the project is estimated to be <0.5% of pre-European extent and therefore considered insignificant in the Murchison Bioregion regional context. • The main environmental risk for the project relates to nationally significant threatened species; predominantly Malleefowl. Although there is currently unlikely to be any direct impact to this species, the project will be referred for assessment under the *EPBC Act* for potential impacts, and subsequent management conditions will need to be implemented.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The existence of a deposit of hematite at Mt Mason has been known since 1912 when H W B Talbot discovered it. Talbot refers to the mineralisation in GSWA Bulletin 45 as "*a large mass of fine iron ore*". Superficial exploration for iron ore and pigment has occurred since then. • The Geological Survey of Western Australia library files provide some information on the grades and tonnages of low phosphorus hematite suitable for steel making, including the details of five surface samples which gave a composite grade of 62.8% Fe, with 0.042% P. • In 1978, Kalgoorlie Southern Goldmines surveyed a grid, cut some access tracks, mapped part of Mt Mason and drilled 20 shallow percussion holes for iron pigment. No quantitative analyses for iron were recorded for these holes, but general descriptions of the cuttings were recorded. • J F Walsh carried out surface mapping and sampling of Mt Mason in April 2005, which resulted in an estimate of the potential for iron ore and a plan for further work on the tenement comprising a review of aerial photography and magnetic surveys, an environmental survey and drilling. • A resource estimate was completed in August 2006 on the first nine holes drilled into the deposit. Based on the RC program of drill testing and the mapped outcrop of hematite mineralisation, an Inferred Mineral Resource estimate was completed. Intersection widths used in the calculations were based on >55% Fe cut-off. A 3D model of the >55% Fe, based on a set of cross section interpretations linking the surface hematite expression, was made. The 55% Fe mineralisation shape was then used in a block model which had a cell size of 10 m north south, 5 m east west and 2 m vertically. The ore shape was used to constrain an estimate of the grades using an inverse distance to the power of 2 methods, spherical, planar search out to 60 m radius. An average density of 3.5 t/m^3 was used to estimate tonnage. On this basis, the Mt Mason Inferred Mineral Resource was estimated.

Criteria	JORC Code explanation	Commentary
		• During July 2007, a second drilling program was carried out at Mt Mason and potential other mineralised targets. This program of 12 holes tested the due east downdip and to the north strike extent of the hematite mineralisation, as well as some BIF targets. In October 2007, Hardrock Mining Consultants completed a Mineral Resource estimate in accordance with the JORC Code (2004), using this new data. The resource remained open both to the northeast and south after the program. • An update to the Mineral Resource was estimated by Hardrock Mining Consultants (in accordance with the JORC Code (2004), based on further drilling in 2008. • SRK used further drilling (RC and DD) to report an updated Mineral Resource in February 2012 in accordance with the JORC Code (2004).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Mason iron ore deposit occurs within the Mt Ida Greenstone Belt. The Ida Fault forms a prominent structural feature of the Mt Ida Greenstone Belt and marks the boundary between the Southern Cross and Eastern Goldfields Granite–Greenstone Terranes. • The Mt Mason area was mapped in detail by Jack Walsh (2005). This mapping recognised outcropping massive hematite, “shaly hematite” zones, iron-rich BIF, iron-poor BIF and “Canga” ores that form the prominent Mt Mason hill and immediately surrounding areas. This type of deposit is like those in the Koolyanobbing and Mt Windarling areas to the south and west of Mt Mason. • Underlying rocks of the lease area are Archean in age and are considered part of the Mulgabbie Formation. The main units outcropping in the area are BIF with minor associated shales and rare chert bands. Basalts and dolerites outcrop along the central area of the lease on the western side of the main scarp, granites in the southwest corner of the lease are typically overlain by a sand plain. • BIF units strike NNW and dip towards the east at angles of 20° to 60°. BIF units at Mt Mason are cut by a WNW-striking fault dipping at 80° towards the north. A distinct zone of brecciation and quartz veining associated with this fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. At the south end of the hematite body, another NNW strike fault may cut the BIF, although field evidence is not strong. SRK interpreted this identified fault as an alteration boundary with minor displacement. • Hematite mineralisation is believed to have formed by enrichment of the iron content of BIF and alteration of magnetite to hematite by the passage of iron-rich water through the system. Enrichment is localised and little is known about its controls. Hematisation generally appears to be bounded by shale units which themselves in some cases are partially mineralised. Faults and folding have been identified as possible important controls in fluid flow. The boundary between “hematised” and BIF units can be sharp (over 1 m) or gradational (several metres). Generally, the whole mineralised sequence dips between 50° and 60° to the east. The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks. There is re-cemented hematite rubble termed “Canga” deposit downslope of Mt Mason, whilst the northern portion of the deposit is covered by sediments.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No new Exploration Results are reported. This report relates to Mineral Resources only.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No new Exploration Results are reported. This report relates to Mineral Resources only.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No new Exploration Results are reported. This report relates to Mineral Resources only.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
• Data validation procedures used.</td><td>• Jupiter took responsibility for data collection and supplied the database for Mt Mason to SRK in MS Access format (Mt Mason_20111208.mdb). The cut-off date for all data is 8 December 2011. A summary of the database tables is shown below:
<table>
<tr><th>Table</th><th>Description</th><th>Records</th></tr>
<tr><td>Collar</td><td>Collar coordinate data for drill holes</td><td>111</td></tr>
<tr><td>Assay</td><td>Drill hole XRF assay data
(including 1151 SG via pycnometer and 211 SG bulk measurements)</td><td>4,547</td></tr>
<tr><td>Survey</td><td>Downhole survey data (gyro and collar)</td><td>669</td></tr>
<tr><td>MM_Litho</td><td>Lithology codes</td><td>3,015</td></tr>
<tr><td>MM_Bulk_Density</td><td>Bulk density data for BHID 11MMDH028</td><td>22</td></tr>
<tr><td>MM_Niton_Field_Magsus</td><td>Handheld XRF readings (including 806 field magnetic susceptibility readings)</td><td>2,416</td></tr>
<tr><td>MM_RQD_Coreloss</td><td>RQD numbers and recorded core loss</td><td>1,618</td></tr>
</table>
• SRK reviewed and validated the database, noting a small number of errors. These validation errors and corrective action taken (Error! Reference source not found. in main body of report).
<table>
<tr><th>Hole-ID</th><th>Validation error</th><th>Status</th></tr>
<tr><td>08RCMM019
08RCMM020
11MMRC009
11MMDH016
11MMDH029</td><td>Planned, but not drilled</td><td>Holes removed from database</td></tr>
<tr><td>11MMDH025
11MMDH026
11MMDH028</td><td>Incorrect collar co-ordinates in collar table</td><td>Hole removed from database</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Hole-ID</th><th>Validation error</th><th>Status</th></tr>
<tr><td>MMRC107
MMRC117
08RCMM012
08RCMM013
11MMDH024
11MMDH026
11MMDH028</td><td>Blank records in assay table</td><td>Records removed from database</td></tr>
</table>
SRK is satisfied that the Mineral Resource Statement is based on an appropriately comprehensive process of checking by Jupiter. SRK did not detect any obvious errors.
</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>Several SRK consultants visited site from 2010 to 2012. The Competent Person conducted mapping and a QA/QC site visit to the adjacent Mt Ida deposit. Jupiter informed SRK that no additional exploration has been conducted at Mt Mason since release of the previous Mineral Resource estimate in February 2012. Therefore, no site visit to Mt Mason has been undertaken by SRK since November 2011.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>SRK constructed a 3D geology model which forms one of the inputs to the Mineral Resource block model. The geological model captures the geology at a scale appropriate for the anticipated large tonnage bulk mining, and takes the geologically viable scales of mining selectivity into consideration:
North Zone: This is the main DSO hematite body and is structurally constrained by a NNE trending fault to the west and an NE trending alteration boundary to the east.
South Zone: Predominantly unaltered BIF with “pockets” of high-grade hematite generally close to surface.
Canga: Detrital deposit formed by the weathering and transportation of underlying North Zone and South Zone units, which contains elevated iron proximal to North Zone units, but is generally high in detrital elements.
Internal waste: Four internal shale units within the North and South zones termed Waste A, B, C and E.
External waste: Undifferentiated waste material outside of the North and South zones.
There is a high confidence level in the geological interpretation of the mineral deposit. It is well modelled from logging codes and the geological modeller conducted a 3-day site visit which addressed and rectified some inconsistencies in logging and field magnetic susceptibility data.
There appears to be limited scope for alternative interpretations. It is considered unlikely that alternative interpretations would have a substantial impact on the Mineral Resource estimate, due to the generally close spacing of the data points and the tabular nature of the BIF units.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Hematisation generally appears to be bounded by shale units which themselves, in some cases, are partially mineralised. Faults and folding have been identified as possible important controls in fluid flow. The boundary between "hematised" and BIF units can be sharp (over 1 m) or gradational (several metres). Generally, the whole mineralised sequence dips between 50º and 60º to the east. The base of the hematised BIF overlies undifferentiated dolerite and mafic rocks. • The mineralised zones were treated having hard boundaries during grade estimation, while the oxidation boundaries were treated as soft boundaries, due to their gradational nature. • The major factor affecting the continuity of both grade and geology is faulting. Mineralisation is bounded in the north by a major WNW fault dipping 80° towards the north. A distinct zone of brecciation and quartz veining associated with this fault cross-cuts the BIF units. Weathering associated with this fault resulted in a substantial body of massive to bedded hematite. Mineralisation is bounded in the south by NNW striking fault. BIF units strike NNW and dip towards the east at angles of 20° to 60°. These fault surfaces were treated as hard boundaries during estimation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The hematite body outcrops over an approximate strike length of 600 m and width of 150 m. The depth of the orebody was modelled down to 350 m RL or approximately 200 m vertical relief. • Boundary analysis was carried out to determine the nature of geological boundaries. Soft boundaries ranging between 1 m and 3 m were applied to all boundaries, with the exception of the bottom contact of the Canga, and major faults bounding the North and South zones. • A summary of applied boundaries is given in in main body of report.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products.	• Estimates ware carried for all domains for: – Grades of Fe, SiO_2, Al_2O_3, P, CaO, MgO, S and LOI – Density • Estimation methods included: – Ordinary Kriging (OK), which was used for all North and South zones for Fe, SiO_2 and Al_2O_3 grades – Inverse distance squared, used in Canga and Waste domains as well as for P, CaO, MgO, S and LOI grades within North and South zones, and Density. • In undertaking the OK estimates, blocks size, discretisation, number of samples and searches were optimised for Fe so that blocks in the best drilled areas will have an unbiased estimate, i.e. the slope of regression Z|Z* is close to 1. The method follows that set out by Vann et al (2003). The results of the Kriging neighbourhood analysis were applied to other Kriged grades. • The predominant assay sample length was 1 m and the flagged data was composited to 1 m lengths using the geological domains to control the compositing. Domaining was described in the section on geological interpretation. Basic statistics between composited and uncomposited data compared well, indicating the selected composite length to be appropriate. • To optimise block size, a series of different block sizes were Kriged and the results of a single well-informed block and poorly informed block reviewed. A parent block size of 25 (X) x 25 (Y) x 6 (Z) was selected. • To optimise the number of discretisation points, blocks were Kriged with a series of different discretisation points and the results of a single well-informed block and a poorly informed block reviewed. A discretisation of 3 (X) x 3 (Y) x 3 (Z) was selected.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
Any assumptions behind modelling of selective mining units.
Any assumptions about correlation between variables.
Description of how the geological interpretation was used to control the resource estimates.
Discussion of basis for using or not using grade cutting or capping.
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

</td><td>

To optimise the number of samples informing a single block, a series of Kriging estimations were run with a variable number of samples and the results of a single well-informed block and a poorly informed block reviewed. A maximum number of 30 samples were selected for Fe in the North Zone, SiO_2 in both North and South zones and Al_2O_3 in the North Zone. A maximum number of 50 samples were selected for Fe and 60 for Al_2O_3 in the South Zone.
A number of Kriging estimations each with different search distances were run to optimise the search volumes. The results of a single well-informed block and a poorly informed block were reviewed, and the selected searches are summarised below:

<table>
<tr><th rowspan="2">Domain</th><th rowspan="2">Variable</th><th colspan="3">Search distance</th><th colspan="2">Kriging efficiency</th><th colspan="2">Slope of Regression</th><th colspan="2">Sum negative Kriging weights</th></tr>
<tr><th>1</th><th>2</th><th>3</th><th>Well informed</th><th>Poorly informed</th><th>Well informed</th><th>Poorly informed</th><th>Well informed</th><th>Poorly informed</th></tr>
<tr><td>31</td><td>Fe</td><td>90</td><td>50</td><td>30</td><td>86.55</td><td>-12.48</td><td>0.99</td><td>0.40</td><td>2.0</td><td>0.0</td></tr>
<tr><td>31</td><td>SiO_2</td><td>130</td><td>50</td><td>30</td><td>91.48</td><td>18.63</td><td>1.00</td><td>0.64</td><td>2.8</td><td>5.5</td></tr>
<tr><td>31</td><td>Al_2O_3</td><td>80</td><td>50</td><td>20</td><td>83.89</td><td>-1.09</td><td>1.00</td><td>0.49</td><td>0.9</td><td>0.0</td></tr>
<tr><td>32</td><td>Fe</td><td>180</td><td>90</td><td>40</td><td>84.46</td><td>45.64</td><td>0.99</td><td>0.91</td><td>0.5</td><td>0.9</td></tr>
<tr><td>32</td><td>SiO_2</td><td>200</td><td>110</td><td>60</td><td>92.02</td><td>57.99</td><td>0.99</td><td>0.94</td><td>0.4</td><td>1.4</td></tr>
<tr><td>32</td><td>Al_2O_3</td><td>120</td><td>60</td><td>30</td><td>81.18</td><td>3.59</td><td>0.99</td><td>0.56</td><td>0.2</td><td>0.0</td></tr>
</table>

A sub-cell model was constructed with each sub-cell containing the same geological, density and grade sub-domain as the flagged drill hole data. The block model parameters are defined in main body of report.
Estimation was performed using Datamine™ software and checked using Isatis™ software. A number of Kriging estimations each with different search distances were run to optimise the search volumes.
A three-pass search strategy was used, with a discretisation of 3 by 3 by 3, and variable radii depending on the element being estimated and the domain.

For Fe estimation in the main BIF domain, the first search used an initial radius of 180 x 90 x 40 m. For Fe estimation in the enriched BIF domain (North zone, adjacent major fault), the first search used an initial radius of 90 x 50 x 30 m. The second and third passes used a multiplied factor of 2 (double) and 5 respectively. A minimum of 10 and maximum of 30 composites was used for all search passes
The search ellipsoid strikes at 300° and dips 20° toward the east.

A number of previous estimates were generated by Hardrock Mining Consultants (pre-2011) and SRK in 2012 (JORC Code, 2004 edition). The new estimates take these earlier estimates into account. No mining has taken place and accordingly there are no production records for use in reconciliation.
Mt Mason is considered primarily a hematite (DSO) project, with Al_2O_3, CaO, LOI, MgO, P, S and SiO_2 as by-products. Although no metallurgical testwork has been done, ProMet Engineers conducted a study based on its internal database and previous experience with this style of mineralisation. ProMet concluded that testwork would be required to investigate the metallurgical characteristics and viability of processing.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• A strong correlation exists between Fe_2O_3 and SiO_2, moderate between Fe_2O_3 and Al_2O_3 and CaO, and weak with all other elements. No assumptions regarding correlation between variables were made during estimation, and each element was estimated independently. • A description of how the geological interpretation was used to control the resource estimation was given in the section on geological interpretation. • No grade cutting or capping was applied because the grade distributions are not strongly skewed, as indicated by relatively low coefficients of variation. • The quality of estimates was validated by several methodologies: – The number of negative Krig weights, Kriging efficiency and slope of regression of the estimation was reviewed and found to be satisfactory. – The block model was visually validated in cross sections as well as swath plots of the mean composite sample grade vs block model grade by northing and elevation. These plots were constructed for the North and South zones as well as the Canga domain, and in most cases showed a good correlation between sample grades and estimated block grades. – No reconciliation data is available because no mining has taken place.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis, and moisture content has not been determined.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Mt Mason Mineral Resource estimate is reported at a cut-off grade of Fe >55%. • The cut-off grade was chosen on the basis of providing reasonable prospects for eventual economic extraction given a multitude of factors, including modelling by ProMet Engineers, long term market prices, and mining and processing costs. • SRK and the Competent Person have elected to maintain a cut-off of Fe >55% for consistency with the previous estimates and to maintain a conservative basis for the current estimate.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The proposed mining method is currently assumed to be all open pit. The estimates include allowance for mining dilution in that the parent block size is 25 x 25 x 3 m and it may be possible to mine the resources more selectively than this. • Internal waste at >55% Fe is located in a single waste band with thickness <3 m and is assumed not to be selectively mineable. Internal waste contributes less than 0.5% tonnes to the overall resource.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Ore processing testwork was conducted on three PQ diamond drill core samples to determine whether highly mineralised sections required beneficiation and if so, to what extent, to meet a product specification of high iron and low silica and alumina and to conduct drop tests on anticipated “as mined” core sample lengths to determine a lump fines ratio. • The feed grade is expected to be 59.9% Fe and should increase to 61.8% Fe after removal of the LOI – this value indicates the level of irreducible impurities in the ore – nominally 9%, which is not considered unreasonable. • The proposal is to produce two products – lump and fines. Testwork showed that both lump and fines meet the criteria for DSO without beneficiation.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Flora and vegetation surveys established that the condition of the vegetation in the proposed disturbance area is overall very good to excellent and no declared rare flora or threatened ecological communities were recorded in the area • The proposed clearing of vegetation will result in the loss of some individuals from the local area; however, the impact will not be great enough to remove whole communities or populations. Most of the species and communities recorded during this survey are widespread throughout the Murchison Bioregion and therefore the loss of a small proportion from this area will not be significant. • Areas where the possible new *Drosera sp.* are known to occur should be avoided until better sample material can be collected and provided to the WAHERB, for identification and determination of its conservation status. • The following generic recommendations arise from the flora survey: – Any disturbance/ clearing must be minimised in extent to reduce the loss of individuals and impact on populations – Weed control measures must be implemented and followed during and after construction activities – A rehabilitation plan should be developed so that areas are progressively rehabilitated as soon as they are no longer required; – Driving restrictions should be implemented, ensuring that off-road driving is minimised – All staff should be educated on the importance of fire prevention, and equipment provided for use in the event of fire. • In terms of subterranean fauna, the likelihood of *stygofauna* within the Mt Mason project area is low due to the few instances of water intersection. *Troglofauna*, on the other hand, have the potential to occur in the BIF ranges and hence should be surveyed according the EPA Guidance Statement No. 54A • The distribution of the Federally-listed Malleefowl occurs over the project area and this rare species may still occur within the habitats present (Outback Ecology Services, 2007). Two Malleefowl mounds have recently been recorded within the project area. For mining approvals, a full vertebrate fauna survey would be required, based on the Level 2 Survey described in EPA (2004). • Sulphide content is low, so acid mine drainage is unlikely to be a significant problem. • Overall, Jupiter has undertaken a number of environmental baseline studies in order to support the approvals process. Studies and communication with regulators demonstrated that environmental impacts will be managed to legislative requirements.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• For the purpose of the Mineral Resource estimate, the bulk densities in the assay table were used to estimate in situ bulk densities for the Mt Mason deposit. A total of 24 diamond drill holes were sampled for bulk density determinations. All bulk densities were calculated using a displaced water technique. Bulk density sample lengths ranged from 0.1 m to 1.4 m, with the average interval being 0.7 m.
• Due to the limited number of bulk density data points in the internal and external waste units, these were combined into an external waste domain and an internal waste domain for the purpose of estimating densities. The density statistics for the five density domains are shown below:
<table>
<tr><th>Density domain</th><th>Count</th><th>Min</th><th>Max</th><th>Mean</th><th>Var</th><th>SD</th></tr>
<tr><td>External waste</td><td>41</td><td>1.97</td><td>4.09</td><td>3.22</td><td>0.31</td><td>0.56</td></tr>
<tr><td>Internal waste</td><td>11</td><td>2.38</td><td>3.59</td><td>3.04</td><td>0.18</td><td>0.43</td></tr>
<tr><td>Canga</td><td>10</td><td>3.38</td><td>3.83</td><td>3.60</td><td>0.02</td><td>0.14</td></tr>
<tr><td>North Zone</td><td>28</td><td>3.19</td><td>4.71</td><td>4.21</td><td>0.16</td><td>0.40</td></tr>
<tr><td>South Zone</td><td>34</td><td>3.01</td><td>4.07</td><td>3.54</td><td>0.08</td><td>0.28</td></tr>
</table>
• Dry bulk density at Mt Mason is primarily controlled by the concentration of heavy minerals (hematite, goethite). In situ density measurements were interpolated to give each block a density estimate:
– A three-pass search spheroid with diameter of 100 m was used for density interpolation (Inverse Distance) using the five domains. The second pass used double the distance of the first, and the third used a multiplied factor of 8 and 7 for domains 1 to 3 and 4 to 5 respectively.
• Density interpolated values were used to estimate tonnage in the resource models.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• The classification of the Mineral Resource is based on the following factors:
– Quality of the estimate (Kriging efficiency and slope of regression)
– Data quality (data quality is reasonable throughout the deposit)
– Data quantity (drill density)
– Geological continuity (geological continuity is well established from surface mapping and drilling)
– Grade continuity (variograms for Fe, SiO_2 and Al_2O_3 show a low nugget and long ranges indicating good grade continuity).
• As geological continuity is well established and data quality reasonable, the grade estimation parameters were used to classify the deposit.
• Classification of each block in the Mineral Resource model was based on:
– Slope of regression
– Kriging efficiency
– Number of samples used to estimate the block
– Search volume in which the block was estimated.
• A quality factor was assigned to each of three variables, Fe, SiO_2 and Al_2O_3, for each of the three mineralised domains – North, South and Canga. The quality factor was determined by summing the number of points assigned to the slope of regression, Kriging efficiency, number of samples and the search volume for each of the estimated grade variables. The final block quality factor constituted the mean of the three individual quality factors.
• The block quality factors were reviewed against data quality and quantity, geological continuity and grade continuity and the Mineral Resource classified as shown below.
<table>
<tr><th>Material</th><th>Measured</th><th>Indicated</th><th>Inferred</th></tr>
<tr><td>Canga</td><td>-</td><td>>4</td><td>>1</td></tr>
<tr><td>North Zone</td><td>>9</td><td>>5</td><td>>2</td></tr>
<tr><td>South Zone</td><td>>9</td><td>>5</td><td>>2</td></tr>
<tr><td>Internal Waste</td><td>>4.4</td><td>>3.5</td><td>>0</td></tr>
</table>
• The results of the classification strategy were visually reviewed and deemed appropriate. Internal waste was included in the classification, as it is SRK's opinion that some of this material will not be selectively mineable.
• The reported Mineral Resources appropriately reflect the Competent Person's view of the Mt Mason deposit.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• Internal SRK peer review has been undertaken and no material issues were identified.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy and confidence level in the Mineral Resource estimate are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a quantitative and, to a lesser extent, a qualitative basis, and is based on the Competent Person's experience with similar BIF deposits in Australia and Asia. The factors that could affect the relative accuracy and confidence of the estimate include: – The completeness and accuracy of the database, particularly holes missing downhole surveys, and – The accuracy of the historic assay methods • The Competent Person is of the opinion that the scope for variations is minimal, and if any, the impact on the Mineral Resource estimate is unlikely to be significant. • The estimate is local in the sense that it is specific to sub-cell and parent model blocks of a size considered appropriate for local grade estimation. • The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. • No production data is available as the deposit currently remains unmined.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The datasets used for the Mt Ida Mineral Resource estimation were derived from drilling programs conducted by Jupiter Mining Limited (Jupiter) from 2007 to 2012. The programmes included both reverse circulation (RC) and diamond core (DDH) drilling. The database that Jupiter compiled for the study contains 459 drill holes, comprising 425 RC holes equating to 89,189 m of drilling, and 34 DDH holes, equating to 10,119 m of drilling. Over 95% of the RC samples were collected at 1 m intervals, with the remainder collected over 2 m or 4 m intervals. For each interval, a split typically weighing 3.5 kg was collected via a cone splitter fitted to the rig's cyclone underflow. The diamond core samples were usually terminated at lithological boundaries. Within individual geological zones, the samples were collected on a range of interval lengths up to 7 m, with the majority on nominal lengths of 3 m, 4 m, and 5 m, Sample preparation and laboratory testwork was performed by ALS Perth and Bureau Veritas Perth. Sample preparation included oven-drying, coarse crushing, riffle splitting, and pulverising. A 20 g split was pulverised to p80 25 µm and submitted for Davis Tube testing. Head grade and concentrate grade analyses were conducted using fused-bead XRF for major oxides and thermogravimetric analysis (1000 C) for LOI.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	The data used for resource estimation were derived from samples collected using RC and Diamond core drill rigs. Several different RC rigs were used for the various programs, but most RC rigs were fitted with 120 mm face-sampling button bits, with the samples collected via rig-mounted cone splitters. The diamond core rigs were equipped with HQ3 coring equipment. Some PQ3 holes were also drilled for metallurgical and geotechnical evaluation.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.	Core recovery estimates were performed and recorded during logging. Jupiter employed experienced project geologists to supervise the RC and diamond drilling programs, and best industry practices, pertaining to drill control and sample extraction, are understood to have been conducted. However, no quantitative sample recovery data were collected. Jupiter planned to assess whether preferential material loss may have occurred by comparing the DDH and RC data. This data was not completed at the time of project termination. This uncertainty has been considered when assigning resource classifications to the estimates.

Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	All drill holes used for resource estimation were geologically logged to a level of detail deemed sufficient to enable the delineation of geological domains appropriate to support Mineral Resource estimation and classification. RC sample logging was performed on wet-sieved chips collected from each interval, with lithology, colour, and weathering information recorded. Handheld XRF and magnetic susceptibility data were also collected for some programs. These results were used to assist with geological interpretation, but were not used directly for resource estimation. Geotechnical logging was performed on some of the diamond core samples. All diamond and RC intervals were geologically logged. The logging datasets comprise a mix of qualitative and quantitative data. The core samples and the sieved rock chip specimens were photographed for most programs.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Most of the RC samples were collected over 1 m intervals. The entire sample from each interval was passed through a cone splitter mounted to the cyclone underflow, with a 3.5 kg split taken as the primary sample. Sample preparation included oven-drying, coarse crushing, riffle splitting, and pulverising. A 20 g split was pulverised to p80 – 25 um and submitted for Davis Tube Recovery testing. Quality control field procedures included the collection and insertion of field duplicates (~1 in 40), and coarse crushed blanks. SRK is not aware of any studies that may have been conducted to demonstrate the suitability of the sample crush and split size combinations. However, the field duplicate datasets do not indicate significant bias or precision issues. The core samples used for resource estimation were geologically logged and photographed, with half-core samples submitted for laboratory testing. Core recovery estimates were included in the logging data.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Geochemical analyses were performed on splits taken from both the full sample and from the DT concentrate. Major oxide determination was conducted using fused-bead XRF, and included the following analytical suite: Al_2O_3, CaO, Fe, MgO, MnO, P, S, and SiO_2. LOI was determined using thermogravimetric analysis and reported at 1000 °C. Mass recovery was based on dry DTR sample weights. In addition to the field QA/ QC procedures described above, standards, laboratory repeats, and independent laboratory checks were used for quality control. The QA/ QC data did not indicate significant issues with the laboratory testwork.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Both Jupiter and SRK personnel compared the assay data to the geological logs and sample data. Given the nature of the mineralisation and the general uniformity of grade distributions within the BIF units, the resource estimates are not considered to be sensitive to the results for individual sample intervals. SRK is not aware of any holes that may have been drilled expressly for hole twinning purposes. Jupiter's drill data were stored in an acQuire database, which was managed by the company's database administrator. An audit of the database content and procedures was conducted by an independent consultant in 2012, with no significant issues reported. Jupiter provided the survey and drill hole logging data to SRK in Access database format. The original laboratory certificates were also provided as locked PDFs. SRK imported the files into Datamine Studio for merging and validation, which included numerical range checks on survey and interval data, and visual checks. All assay data were accepted into the database as supplied by the laboratory, with no adjustments applied.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All survey data are reported according to MGA94 Zone 51 with elevations based on AHD. The topographic surface data for the Mt Ida region were collected from a LiDAR survey conducted by Fugro from 6 to 11 August 2011. The data were provided as a 5 m gridded digital elevation model, with a reported horizontal accuracy of 0.5 m and vertical accuracy of 0.13 m The drill hole collars for the 2007 and 2008 campaigns were surveyed with a handheld Garmin 60 GPS. The horizontal accuracy was reported to be approximately 5 m, but the vertical accuracy was not stated. Jupiter advised that the drill hole collars for the 2009 and 2010 campaigns were surveyed using differential GPS, but the accuracy is not known. The drill hole collars for the 2011 and 2012 campaigns were surveyed using RTK DGPS, with an elevation accuracy of 1.5 m (datum accuracy). Downhole survey data are available for approximately 60% of the holes. No downhole surveys were undertaken for the 2007 and 2008 drilling, and only one (1) hole was surveyed in 2009. A total of seven (7) holes were surveyed in 2010, but Jupiter advised that the data for some of these may not be reliable.

Criteria	JORC Code explanation	Commentary
		Approximately 90% of the 2011 holes and 70% of the 2012 holes were surveyed using gyroscopic equipment, with readings collected every 5 - 10 m.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The drilling was performed on section lines oriented approximately parallel to the MGA94 grid. A nominal drill spacing of 100 m x 100 m was used in the Central zone, and a nominal spacing of 200 m x 200 m in the North and South zones. The spacing is generally uniform in the Central zone, but irregular in parts of the North and South zone. The variography indicate grade continuity up to several hundred metres, with 80% of the total sill usually reached within 300 m. The majority of the samples were collected on 1 m intervals. For grade estimation, the samples were composited to 5 m downhole intervals, with composites terminated at lithological boundaries.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All of the RC drill holes are vertical. Most of the diamond holes are angled between 60° - 70°. The majority of diamond holes are oriented to the west, with several oriented east, and a few to the north and the south. The BIF units dip at a shallow angle to east, meaning that the majority of the holes intersect the mineralised zone at close to perpendicular.
Sample security	The measures taken to ensure sample security.	The drilling programs were performed under the supervision of Jupiter employees who retained responsibility for the sample security up until despatch to the laboratory. On arrival, the laboratory checked the samples against the submission forms. Assay results were provided electronically in CSV format, and laboratory certificates were provided in locked PDF format.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Jupiter commissioned an independent consultant to audit the laboratory QA/ QC procedures, density determination, and the Jupiter database in 2012. SRK is not aware of any other audits of the field procedures or data that may have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The main deposit falls within Mining Lease M29/414 which is wholly owned by Jupiter Mines Limited, was granted on 11 January 2011 and expires on 24 November 2032.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The datasets provided to SRK were sourced from drilling programs conducted by Jupiter from 2007 through to 2012. Jupiter advised that no field work has been conducted since 2012. SRK is not aware of any significant exploration programs conducted by other parties prior to Jupiter's involvement in 2007, or of the existence of other datasets that may be directly relevant to the Mt Ida Mineral Resource estimates described in the report.
Geology	Deposit type, geological setting and style of mineralisation.	The Mt Ida iron deposit is located in the Yilgarn region of Western Australia, approximately 100 km northwest of Menzies. The deposit is hosted within the Mt Ida Greenstone Belt, with fine-grained magnetite mineralisation occurring in a series of sub-parallel folded banded iron formation (BIF) units that are interlayered with metamorphosed mafics. The BIFs form a prominent scarp along the western edge of the deposit, and dip shallowly to the east.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • Easting and northing of the drill hole collar • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • Dip and azimuth of the hole • Down hole length and interception depth • Hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No exploration results are reported for this study.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No exploration results are reported for this study.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No exploration results are reported for this study.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No exploration results are reported for this study.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No exploration results are reported for this study.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	SRK is not aware of any material exploration datasets that are additional to those used in the Mineral Resource estimates.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	SRK is not aware of plans that Jupiter may have for further exploration work in the project area.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	The assay and survey data were provided to Jupiter in electronic form and imported into the Jupiter acQuire exploration database. The database was audited by an independent consultant in 2012. The data were provided to SRK in an Access database. SRK imported the files into Datamine Studio for merging and validation, which included numerical range checks on survey and interval data, library code lists, and visual checks. Spot checks were conducted against the laboratory certificates.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	A site visit was conducted by SRK Consultant, Michael Cunningham, on 13 – 17 April 2012. The visit included the inspection of the geology (including some traverse mapping), the spot checking of RC chip and core logging, and the spot checking of collar coordinates. A site visit was conducted by Rod Brown, SRK Consultant and the Competent Person for Mineral Resource sign-off) on 4 – 5 October 2012. The visit included an examination of the local geology and drill samples, an inspection of the RC and core samples, and discussions with site personnel on field procedures.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	The geological interpretation is considered consistent with datasets and field observations, as well as with the broadly accepted understanding within the mining community of the regional geology. The interpretation, which includes the delineation of several sub-parallel BIF lenses, was prepared using a combination of geological logging and geochemical data, as well as surface mapping and geophysical data. The BIF lenses have been used as estimation domains. The domain boundaries are clearly defined in the geochemical datasets, and domain geometry is relatively predictable. The lenses were interpreted in cross-section and linked to form wireframe solids. In places, the alternating BIF and mafic zones are relatively thin, and the linking of alternative drill intercepts could result in equally plausible interpretations. However, it is considered that this would not result in significant tonnage or grade differences.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The mineralisation has been defined over a strike extent of approximately 7 km. Exploration and resource delineation initially focussed on the central part of the deposit, with a later focus on the south and north extensions. This timing and focus resulted in the preparation of separate models for south, central and north parts of the deposit. The zone boundaries do not reflect any specific changes in the geology. The defined mineralisation in the South zone extends for approximately 3 km along strike and is over 1 km wide. Resources have been defined in seven (7) shallow-dipping and sub-parallel BIF units. The average unit thickness is approximately 25 m, and the deepest intersection is approximately 340 m below the surface. The defined mineralisation in the North zone has been identified over a strike extent of approximately 1 km and a width exceeding 600 m. Resources have been defined in a single BIF unit only (other BIF units have been identified in the region, but they have been intersected by insufficient drill holes for resource delineation). The average unit thickness is approximately 40 m, and the deepest intersection is approximately 250 m below the surface.

Criteria	JORC Code explanation	Commentary
		The defined mineralisation in the Central zone extends for approximately 3 km along strike and is over 1.5 km wide. Resources have been defined in eleven (11) shallow-dipping and sub-parallel BIF units, with the deepest being approximately 340 m below the surface. The average unit thickness is approximately 40 m; however, in places, intercepts exceeding 100 m have been encountered.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. The data assessment and model preparation was primarily completed using Datamine Studio®, and Supervisor® software. The model for the Central zone was completed in August 2012. The model was updated in December 2012 to include the South and North zones. However, because there was minimal new data in the vicinity of Central zone, and hence minimal change to the model, the Central Zone resource estimates were not restated. Kriging neighbourhood analyses (KNA) studies were used to assess a range of parent cell dimensions, and a size of 50 m x 50 m x 5 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected mining method. Sub celling was invoked to enable the BIF wireframe volumes to be accurately reproduced. The majority of the original samples were collected on 1 m intervals, and these were composited to 5 m intervals within each estimation domain. Probability plots were used to assess for outlier values, and grade cutting was not considered necessary. The discretised parent cell grades were estimated using ordinary block kriging. The domain wireframes were used as hard boundary estimation constraints. Search orientations and weighting factors were derived from variographic studies. A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The extrapolation distance was approximately 75 m in the Central zone, and 100 m in the North and South zones. The model grades were estimated using both the DTC (Davis Tube Concentrate) and head grade data. Because the DTC results have variable sample support (mass recovery), a new set of variables was calculated for each composite to facilitate the inclusion of concentrate grades into the model. These variables represent the in situ grade of the material that is expected to report to the magnetic fraction. Cells that did not receive an interpolated grade were assigned default grades equivalent to the composite grade averages for the domain Model validation included: • Visual comparisons between the input sample and estimated model grades • Global and local statistical comparisons between the sample and model data • An assessment of estimation performance measures.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	A cut-off grade of 10% Magnetic Fe has been used for resource reporting (this is the in situ Fe grade of the material that is expected to report to the magnetic concentrate). This cut-off grade clearly discriminates between BIF and mafic material, and the preliminary metallurgical testwork indicates that there is a reasonable level of confidence that a marketable concentrate can be produced from the BIF material. A grade-tonnage assessment indicates minimal change to mass recovery or concentrate grades if the cut-off grade is increased to 20%.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Preliminary mining studies indicate that ore will likely be extracted using conventional selective open pit mining methods, which includes hydraulic excavator mining, and dump truck haulage. Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	It is proposed that the Mt Ida material will be used as feedstock for the production of a magnetite concentrate. Preliminary metallurgical testwork commissioned by Jupiter indicates that there is a reasonable level of confidence in the amenability of the Mt Ida material to processing using conventional grinding and magnetic separation techniques. The preliminary metallurgical test results and the DTR results indicate acceptable mass recoveries, and acceptable levels of Fe and contaminants in the concentrate.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part subsequent studies. The characterisation of contamination potential is expected to be completed during a PFS or DFS and factored into waste rock storage design. The Mount Ida magnetite deposits occur in a geological setting that is likely to contain asbestiform minerals. Fibrous material has been observed in some core samples, and is expected to be present as fine-grained actinolite in the mafic waste units, as well as coarser- grained material in millimetre width veins along joint and fault planes. In 2012, Jupiter submitted 324 samples for XRD/SEM analyses; however, SRK is unaware of whether this study was completed prior to project termination.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The density datasets were derived from bulk density measurements acquired from downhole geophysical logging, as well as from water immersion laboratory tests conducted on core samples. The geophysical logging dataset contained a total of 209,626 measurements acquired from 93 drill holes. The laboratory dataset contained a total of 1,733 results acquired from 22 holes. A strong correlation was observed between density and total Fe. A regression equation derived from this correlation was used to estimate the density for each cell from the estimated Fe grade. The mean model density is approximately 3.6 t/m^3. A detailed comparison of the density data acquired from downhole geophysical surveys with the water immersion test data had not been completed at the time of project termination. This has been taken into consideration when assigning classifications to the resource estimates.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. Of these, drill spacing and data quality are considered to be the controlling factors on classification. The average drill spacing in Central zone is approximately 100 m with a uniform coverage apart from in the peripheral areas. A nominal drill spacing of 200 m has been used in the South and North zone, however the coverage is quiet irregular. Geological continuity appears to be well defined in the 100 m spaced data, and the variography indicates useful grade continuity ranges of at least 300 m. A significant amount of quality assurance data has been collected; however, at the time of the study termination at the end of 2012, a detailed assessment had not been completed. A preliminary assessment did not indicate any significant issues with the reliability of the data for resource estimation. Based on the above considerations, a classification of Indicated Resource has been assigned to the Central zone estimates in the regions with uniform drill coverage. A classification of Inferred has been assigned to remaining Central, South, and North zone estimates Only material interpreted as BIF has been assigned a resource classification and included in the resource inventory.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	SRK is not aware of any independent audits or reviews have been conducted on the most recent resource estimates.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The resource estimates have been prepared and classified in accordance with the guidelines that accompany the JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. A detailed compilation of the quality assurance data has not yet been completed, although the preliminary assessment did not highlight any significant concerns with the data. To date, no work has been completed to investigate the likelihood of grade bias due to possible preferential material loss in the RC samples. A detailed comparison of the densities derived from downhole geophysical logging against other density test procedures has not yet been completed. In November 2012, the surveying contractor identified an elevation discrepancy of 1 m in the survey data. This was considered to have minimal impact on the resource estimates and classification, and no adjustments were applied. The resource quantities should be considered as regional or global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

Criteria	JORC Code explanation	Commentary
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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