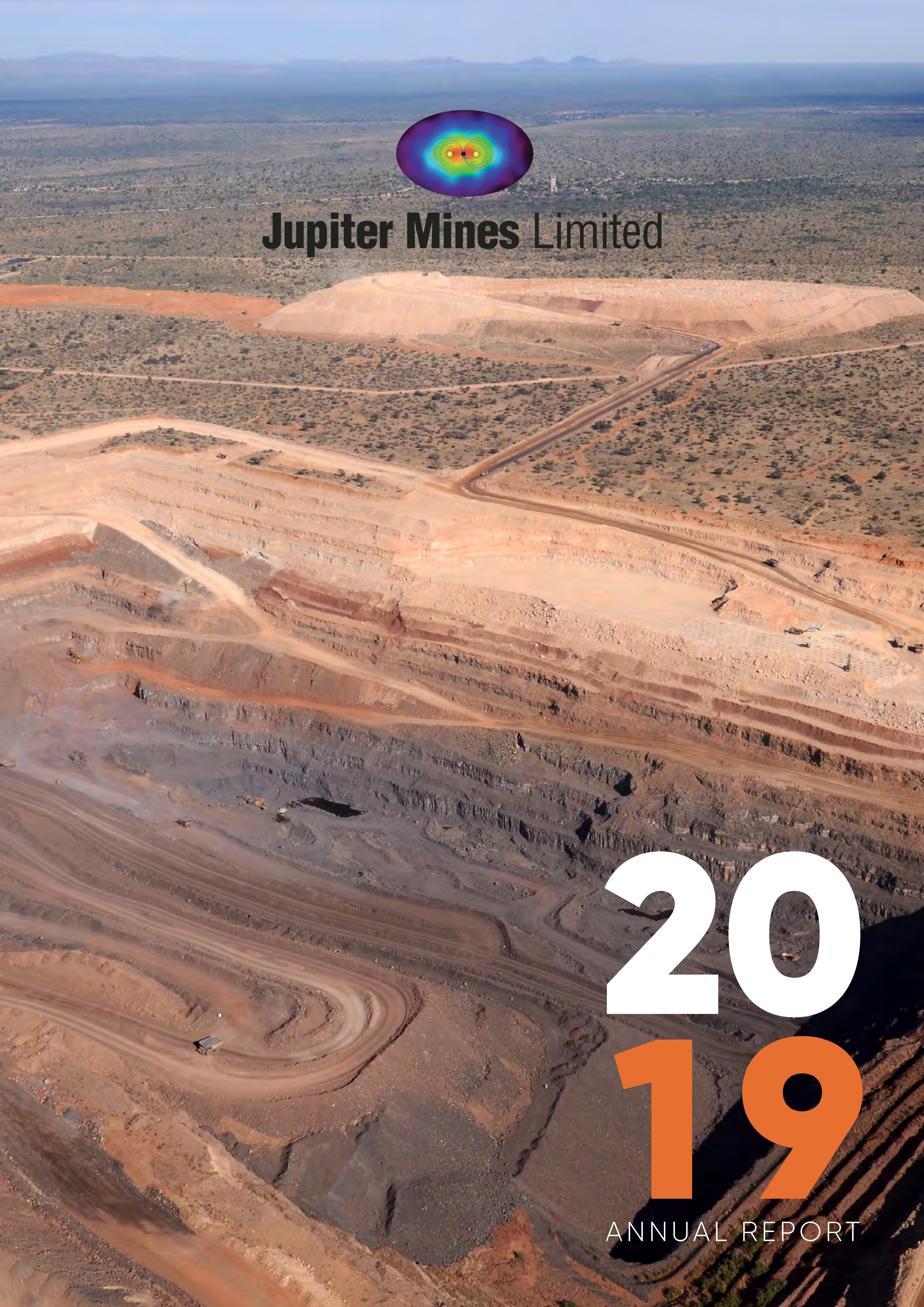

Jupiter Mines Limited

2019

ANNUAL REPORT

CORPORATE DIRECTORY

Australian Business Number

51 105 991 740

Directors

Brian Gilbertson
Non-executive Chairman; Non-independent

Paul Murray
Non-executive Director; Independent

Andrew Bell
Non-executive Director; Independent

Yeongjin Heo
Non-executive Director; Non-independent

Priyank Thapliyal
Executive Director

Melissa North
Executive Director

Executives

Priyank Thapliyal
Chief Executive Officer

Melissa North
Finance Director and Company Secretary

Principal and Registered Office

Level 10
16 St Georges Terrace
Perth WA 6000

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

Share Registry

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Level 12
250 St Georges Terrace
Perth WA 6000

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

Auditors

Grant Thornton Audit Pty Ltd

Level 43
152-158 St Georges Terrace
Perth WA 6000

Telephone: (08) 9480 2000
Facsimile: (08) 9322 7787
Email: info.wa@au.gt.com
Website: www.grantthornton.com.au

CONTENTS

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Jupiter Mines, I am pleased to present the Annual Report for the financial year ending 28 February 2019.

I start by congratulating both the Jupiter and Tshipi management teams on an outstanding year. Jupiter successfully navigated its first full year as an ASX listed company, and the Tshipi Borwa mine continued from strength to strength, achieving record sales of 3.5 million tonnes of manganese ore. Tshipi paid out over ZAR 3 billion in dividends to its shareholders, and Jupiter in turn paid out $147 million, resulting in a dividend yield of 22% on the year-end share price. These distributions equate to a 93% payout ratio, well above the Company's indicated 70% dividend policy.

The iron ore market has strengthened recently, spurred by the drive towards higher grade iron ore feed in China and supply issues. Subsequent to the year end, Jupiter announced a strategic review of its iron ore assets. The Board has always maintained that these assets have significant intrinsic value, given especially their proximity to existing, and now potentially available, Esperance logistics and rail and port infrastructure.

Sound governance remains high on the Board's agenda. There was a large vote against the 2018 Remuneration Report and Director re-elections at the July 2018 AGM. Over the year, Jupiter met with various investors and proxy advisors to understand their concerns, and I urge you to read the 2019 Remuneration Report which addresses these in full. The Jupiter Board and executive team remuneration terms remain unchanged, which we believe to be appropriate for our size and structure and which fully aligns with our high dividend payout policy.

Since our last Annual Report, we have welcomed two new directors onto the Jupiter Board. Ms Melissa North, who has been Jupiter's Chief Financial Officer since 2012, was appointed a director on 14 March 2019, recognising her large contribution to the affairs of the company. Mr Yeongjin Heo was appointed in February 2019 as POSCO's representative after Mr Sungwon Yoon's resignation. I look forward to their contributions to the Company's progress in years to come.

Looking ahead, we shall continue to focus on the possible expansion of Tshipi, on possibly increasing Jupiter's stake in Tshipi and on regional consolidation and co-development opportunities within the Kalahari manganese field.

I again thank all shareholders for your continued support of Jupiter and look forward to further successes in the 2020 financial year.

Yours Faithfully,

Brian Gilbertson
Chairman

OPERATING AND FINANCIAL REVIEW

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

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. Tshipi remains the largest manganese mine in South Africa and one of the five largest globally, with a long–life resource and low operating costs.

Figure 1. *Tshipi Manganese Mine Location Map*

During the year, Tshipi Borwa broke their export volume record when the team shipped 3,511,461 tonnes. Cost of production remained steady, averaging USD2.27 per dmtu over the year, up from USD2.09 in FY2018. This was mainly due to the mechanics of increased royalties as a result of the higher manganese price realised during FY2019. The Tshipi management team continue to monitor further cost optimisation initiatives, as well as converting as much road to rail logistics as allowable within the Transnet network, over and above their 2.3 million tonne allocation.

Tshipi has consistently increased its production, with 3,448,523 tonnes produced in FY2019. Tshipi's state of the art rail load-out facility can ultimately accommodate 5 million tonnes per annum, and expansion plans are currently being evaluated.

	Unit	FY2019	FY2018
Mined volume	Bcm	11,234,344	10,578,010
Production	Tonnes	3,448,523	3,637,155
Sales	Tonnes	3,511,461	3,336,177
Average CIF price achieved (high grade lumpy)	CIF, USD/dmtu	6.41	4.82
Average cost of production	FOB, ZAR/dmtu	30.66	25.58
Average cost of production	FOB, USD/dmtu	2.27	2.09

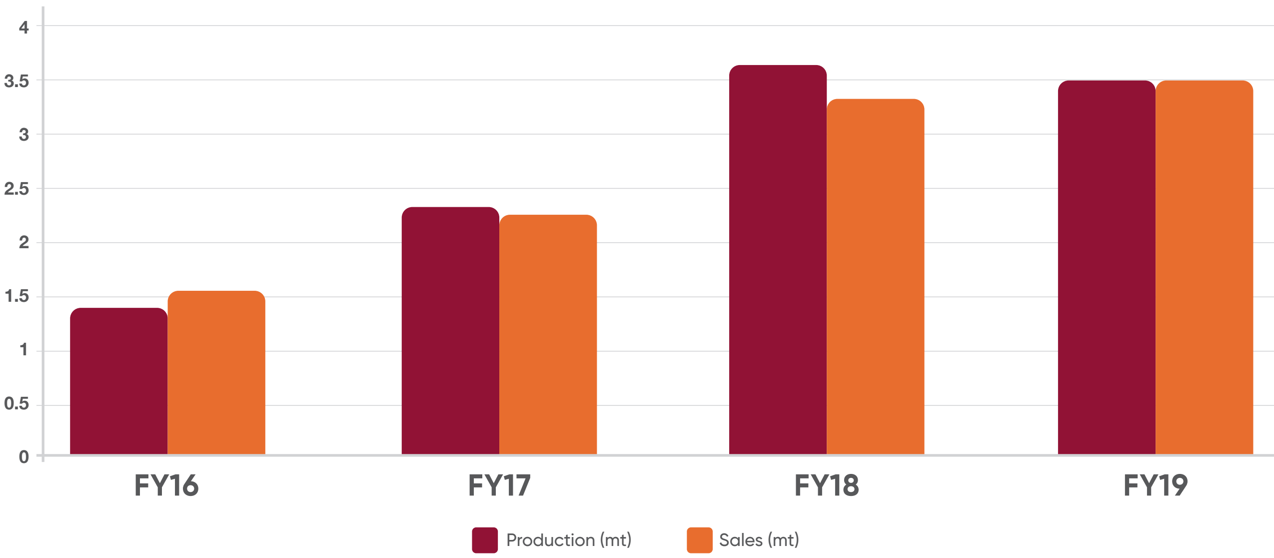


Figure 2: *Tshipi Production and Sales since FY2016*

With continued strong cash generation, Tshipi declared and paid dividends of ZAR3.215 billion for the FY2019.

Whilst Tshipi was served a Section 54 notice in August 2018, it was testament to the management team that it was lifted within a few days. Tshipi continues to reassess where necessary any developments to their processes and operations. This also extends to the improvement of the lost time injury rate which increased during the year. Please refer to the Tshipi Environmental, Social and Governance Report below for further details.

TSHIPI ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

Tshipi is committed to sustainable development and continual improvement to minimise the impact on the environment and providing lasting benefits to the surrounding communities. Tshipi places strong emphasis on worker safety and its open-pit operations provides inherent safety advantages.

Environment

Tshipi is committed to sound environmental management of its operations to ensure that it complies with regulatory requirements, including adopting a comprehensive framework for managing air quality and hydrocarbons and for monitoring noise and water.

Water management

Tshipi Borwa is situated in a low rainfall, but high evaporation area and as such priority is given to reusing water. Tshipi Borwa has three main catchment areas at the mine site; the open pit, the stormwater dam and the dirty water dam. Potable water is supplied by Sedibeng Water.

Ground water seepage into the open pit from wall faces as well as rainwater during storm events is pumped into the dirty water dam. This water is used for dust suppression on the roads and in the processing plant.

Priority is given to reusing dirty water, treated sewage effluent and stormwater collected within the dirty water dam for non-potable, process water uses before abstraction of water from clean water sources.

Approximately 85% of potable water use is recycled into the dirty water dam.

Solid waste management

All waste is collected, sorted and temporarily stored on site. Contractors remove this waste from site for reuse or disposal at authorised waste disposal facilities. As part of Tshipi's Corporate Social Investment Program, ITSOSO, a local BEE company has been appointed a contractor for the removal of all domestic waste.

Power generation

Tshipi Borwa currently runs independently of the national grid. The generator plant consists of six diesel driven generators designed to operate in synchronisation with each other. Tshipi is in the process of connecting to the national grid with a new substation to be built. The generator plant will then be used for back-up power. The connection to the national grid will decrease operating costs and limit the use of diesel.

Agricultural land potential, Ecosystems & Biodiversity and Historical & Archaeological sites

The soil fertility at Tshipi Borwa is low and erodibility is high thereby limiting the agricultural potential of the land. Two protected species (Camel Thorn and Grey Camel Thorn) are located at Tshipi Borwa and should any removal/relocation of these species be required, Tshipi has the necessary permits in place. There are no historical and archaeological sites at Tshipi Borwa.

Safety

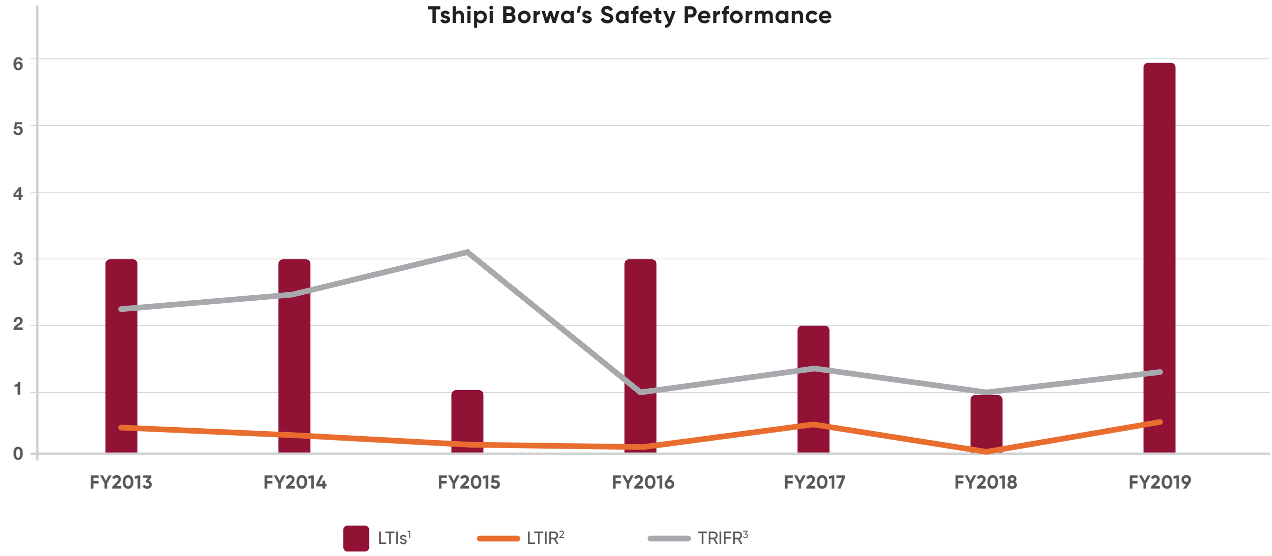
Tshipi Borwa is a surface, open-pit mine, which is one of the safest types of mining operations. Along with this inherent safety advantage, Tshipi places emphasis on worker safety programmes and procedures and implements a comprehensive framework to mitigate risks, including risk assessments, a "stop and fix" policy and "near miss" reporting. The below table shows an example the outcomes of the risk assessment process and lists the key mining risks identified and control mitigations (not exhaustive).

SUMMARY OF KEY MINING RISK ASSESSMENTS

NUMBER	ACTIVITY	KEY CONTROLS
1	Travelling with vehicles on access / haul roads	No pedestrian traffic
		Properly designed roads
		Set speed limits
2	Positioning of hauling equipment for loading	Set minimum clearance distances between equipment
		Warning signage
		Positive radio communication
		Traffic control
		Use of Proximity Detection System ("PDS")
3	Loading with an excavator	Excavator approved by Resident Engineer
		No loading of large boulders
		Set minimum clearance distances between equipment
		Positive radio communication
		Warning signage
4	Drilling activities	Drill rig approved by Resident Engineer
		Set minimum clearance distances between equipment
		Positive radio communication
		Warning signage
		Active dust suppression
5	Blasting activities	Blast signed off
		Safe blasting radius set
		Competent certified blasting ticket holders utilised
		Positive radio communication
		Warning signage
		Limited contiguous activities
		Evacuation procedures enforced
		Properly supervised clearance procedure
		Limited pit access
6	Feeding primary crusher	Equipment approved by Resident Engineer
		Traffic control
		Positive radio communication
		Warning signage
		Limited pedestrian traffic
		Enforced speed limits
		Dust suppression
7	Tipping material on top of RoM ("Run of Mine") pad	Equipment approved by Resident Engineer
		Use of PDS
		Positive radio communication
		Warning signage
		Limited pedestrian traffic
8	Dozing activities	Equipment approved by Resident Engineer
		Use of PDS
		Positive radio communication
		Warning signage
		Traffic control
		Limited pedestrian traffic
		No operating in blind spots

To date, no fatality has occurred at Tshipi Borwa.

The below graph shows Tshipi Borwa's historical safety performance:



[1] LTIs (Lost Time Injuries)

[2] LTIR (Lost Time Injury Rate)

[3] TRIFR (Total Recordable Injury Frequency Rate)

Six LTI's occurred during the financial year ended 28 February 2019 (one in the financial year ended 28 February 2018). Tshipi's management have implemented corrective measures in order to reduce the number of LTI's to a target of zero.

Health & Corporate Social Responsibility

Tshipi provides free onsite health screening and medical surveillance to all employees as well as HIV/AIDS testing and counselling and monitoring of other chronic diseases. Human resource development is viewed as key to the long-term success of Tshipi. Some of the initiatives that Tshipi provides is the sponsorship of adult basic training in the local communities and the provision of scholarships and bursaries for students from the local communities to complete trade tests as well as tertiary education. Over 200 people are expected to benefit from these programs in 2019.

Social Economic Development

Tshipi Borwa is situated in the Joe Morolong Local Municipality in the Northern Cape and contributes to the John Taolo Gaetsewe District Municipality. Tshipi has constant formal and informal engagements with the surrounding communities to ensure that any concerns are listened to and resolved.

Tshipi has undertaken several initiatives to improve the local communities, some of which are listed below:

- A water infrastructure project which provides the Maphiniki Community with a sustainable water supply
- A health care clinic in the Heuningvlei area within the Joe Morolong Municipality
- Road projects
- School development projects

These initiatives are ongoing and new projects are implemented to facilitate the development of the local communities.

FINANCIAL SUMMARY

Set out below is a summary of Tshipi's audited Statement of Consolidated Profit or Loss and Statement of Financial Position:

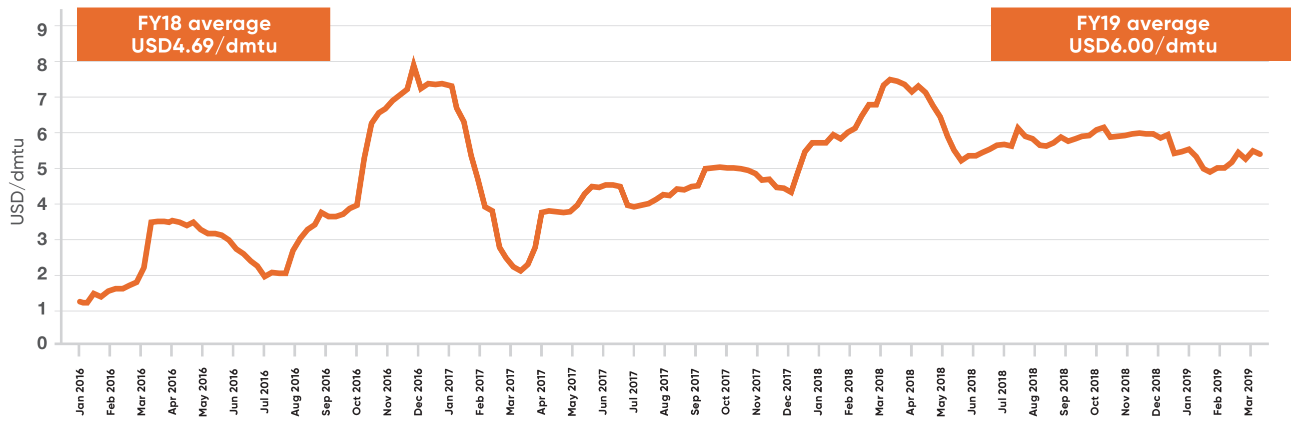
ZAR'000	Year Ended 28 February 2019	Year Ended 28 February 2018
INCOME STATEMENT:		
Revenue	10,147,867	7,140,808
Cost of goods sold	(4,674,368)	(3,982,254)
Gross margin	5,473,499	3,158,554
Other income	6,818	6,531
Administrative expenses	(12,030)	(5,628)
Impairment of property, plant and equipment / loss on derecognition	(2,259)	(20,825)
Other operating expenses	(25,013)	(40,852)
Operating profit	5,441,015	3,097,780
Finance income	307,361	34,771
Finance expenses	(3,752)	(91,034)
Profit before royalties and taxation	5,744,624	3,041,517
Royalties	(537,048)	(329,511)
Profit before taxation	5,207,576	2,712,006
Taxation	(1,458,548)	(810,537)
Profit after taxation	**3,749,028**	**1,901,469**
BALANCE SHEET:		
Current assets		
Royalties prepaid	-	6,087
Inventory	309,275	382,153
Trade and other receivables	1,028,017	882,016
Cash and cash equivalents	543,124	209,562
Contract fulfilment cost assets	52,869	-
Contract assets	167,828	-
Total current assets	**2,101,113**	**1,479,818**
Non-current assets		
Property, plant and equipment	2,240,181	2,179,741
Mineral rights	183,957	189,104
Other financial assets	30,714	24,972
Total non-current assets	**2,454,852**	**2,393,817**
Total assets	**4,555,965**	**3,873,635**
Current liabilities		
Tax payable	55,780	7,372
Royalties payable	4,588	-
Trade and other payables	411,832	385,382
Contract liabilities	52,869	-
Total current liabilities	**525,069**	**392,754**
Non-current liabilities		
Decommissioning and rehabilitation provision	43,470	45,797
Deferred tax	585,699	567,234
Total non-current liabilities	**629,169**	**613,031**
Total liabilities	**1,154,238**	**1,005,785**
Equity		
Share capital and share premium	321,359	321,359
Retained earnings	2,963,407	2,429,530
Contributed assets reserve	116,961	116,961
Total equity	**3,401,727**	**2,867,850**
Total equity and liabilities	**4,555,965**	**3,873,635**

MARKETING & THE MANGANESE MARKET

Jupiter continued its operations in South Africa ("Jupiter SA") as an agent marketing its 49.9% share of Tshipi manganese ore.

For the financial year to 28 February 2019, Jupiter SA recorded marketing fee income of $13,116,608 (2018: $10,048,724). A total of 1,736,049 tonnes were sold for the year, against a budget of 1,596,000 tonnes.

Whilst the manganese price softened slightly during the financial year, it remained robust at an average of USD6.00 per dmtu (37% FOB Port Elizabeth).



Source: Pricing data sourced from Metal Bulletin

Figure 3: *Manganese prices 2016 to March 2019 – 37% FOB Port Elizabeth*

South Africa remains the leading manganese suppliers to the seaborne market and accounts for over 35% of global production excluding China. An increase in demand over the year can be attributed to changes in Chinese environmental restrictions which increased manganese imports.

CENTRAL YILGARN IRON PROJECTS

The Central Yilgarn Iron Project is located 130km by road northwest of the town of Menzies. The CYIP consists of the long-life Mount Ida Magnetite project and the smaller Mount Mason Hematite DSO project. Both projects are planned around existing infrastructure in the region, including the Leonora to Esperance railway line, and the Port of Esperance.

The flagship Mount Ida Magnetite Project has the high quality JORC mineral resources to be a tier one long-life magnetite mine.

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.

Both projects remained on care and maintenance with no work being undertaken during the financial year.

The assets hold great value, particularly in the current iron ore market and with regional infrastructure availability. The advanced nature of these projects, their proximity to established and available infrastructure and the size and quality of the mineral resources provides an attractive opportunity to commence both high-grade DSO hematite and magnetite concentrate production.

Figure 4: *CYIP Project Location Map*

Jupiter again commissioned an independent valuation of its Central Yilgarn iron ore assets in line with valuation and accounting standards for the financial year. The valuation recommended the Mount Ida Magnetite Project to be valued at between $4 million and $16 million, and the Mount Mason DSO Hematite Project valued at between $0.3 million and $1.2 million. Given the positive movements in the iron ore market, it was resolved to reverse prior year impairments of $1,177,243. These amounts have been recognised in the Statement of Profit or Loss and Other Comprehensive Income. Further information is provided at Note 13 of the financial statements.

MINERAL RESOURCES AND ORE RESERVES UPDATE

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 MINERAL RESOURCES AND ORE RESERVES

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 28 February 2019, and comparison to previous year.

Mineral Resource Estimation

Current Mineral Resource Estimate:

Category	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m^3)	Thickness(m)
Measured	X	17 903 000	32.03	4.85	3.54	7.56
	Y	8 013 000	22.28	5.74	3.30	3.30
	Z	7 976 000	32.66	5.91	3.59	3.00
	M	15 306 000	38.28	4.72	3.76	5.32
	C	28 235 000	36.58	3.70	3.66	9.61
	N	13 133 000	35.48	5.02	3.65	3.73
	Supergene	1 745 000	36.30	4.71	3.49	8.47
	Sub-Total	**92 314 000**	**34.24**	**4.67**	**3.61**	**6.52**
Indicated	X	31 918 000	31.47	5.05	3.50	9.91
	Y	7 019 000	23.28	5.37	3.28	3.98
	Z	14 416 000	31.80	6.40	3.55	4.52
	M	17 263 000	37.52	5.13	3.74	4.86
	C	30 350 000	36.62	3.72	3.68	8.70
	N	11 071 000	35.02	5.46	3.67	3.12
	Sub-Total	**112 039 000**	**33.68**	**4.93**	**3.59**	**7.07**
Inferred	X	53 829 000	30.72	5.33	3.52	8.19
	Y	25 170 000	25.81	5.14	3.35	4.68
	Z	20 963 000	31.40	5.67	3.57	3.10
	M	49 600 000	34.14	5.06	3.67	6.48
	C	51 224 000	35.40	4.13	3.66	6.95
	N	26 508 000	34.41	5.41	3.67	3.36
	Sub-Total	**227 298 000**	**32.47**	**5.02**	**3.58**	**6.12**
Total Mineral Resource		431 652 000	33.16	4.92	3.59	6.45

Tonnes are rounded down to 1 000t; Mineral Resources are reported as inclusive of Ore Reserves; Mineral Resource grades and tonnages are reported in situ; Explicit (modelled losses) as well as an additional 5% geological loss have been applied; The maximum depth of the Mineral Resource is 372m below surface.

Competent Person: Stewart Nupen

Figure 5: *Current Mineral Resource estimate of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2019*

Previous Mineral Resource Estimate:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
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
	Sub-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
	Sub-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
	Sub-Total	**237 483 000**	**32.52**	**5.04**	**3.58**
Total Mineral Resource		459 541 000	33.13	4.91	3.59

Competent Person: Stewart Nupen
Tonnes are rounded down to 1 000t
No geological loss applied

Figure 6: *Previous Mineral Resource estimate of the Tshipi Mine in accordance with JORC Code (2012) as at 31 December 2017*

Comparison with Previous Mineral Resource Estimate:

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
Measured	X	-1 402 000	0.16	0.04	-0.01
	Y	-1 519 000	0.05	-0.00	-0.01
	Z	-1 128 000	0.15	0.13	-0.01
	M	-1 639 000	0.13	0.09	-0.00
	C	-3 747 000	0.18	-0.04	-0.00
	N	-600 000	-0.14	0.15	-0.01
	Supergene	-254 000	-0.14	0.01	-0.00
	Sub-Total	**-10 288 000**	**0.17**	**0.04**	**-0.00**
Indicated	X	-5 354 000	0.27	0.14	0.00
	Y	782 000	0.18	-0.08	0.00
	Z	-2 296 000	0.41	0.07	0.01
	M	1 846 000	-0.27	-0.15	0.00
	C	-2 607 000	-0.07	-0.03	-0.00
	N	213 000	0.07	0.01	0.01
	Sub-Total	**-7 416 000**	**0.17**	**0.02**	**0.01**
Inferred	X	-14 126 000	-0.21	0.10	-0.00
	Y	2 440 000	0.40	-0.20	0.00
	Z	-1 839 000	0.01	-0.06	-0.00
	M	5 783 000	-0.53	-0.04	-0.01
	C	-2 226 000	0.04	-0.01	0.00
	N	-218 000	-0.02	-0.00	0.00
	Sub-Total	**-10 185 000**	**-0.05**	**-0.02**	**0.00**
Total Mineral Resource		-27 889 000	0.04	0.01	0.00

Figure 7: *Reconciliation between 28 February 2019 and 31 December 2017 Mineral Resource Estimate in accordance with JORC Code (2012)*

The changes to the Mineral Resource estimates are due to mining depletion, an increase in the Measured Mineral Resource extents, a downgrade of certain parts of the Measured Mineral Resource to Indicated Mineral Resources and the application of a 5% geological loss. These have collectively resulted in the Measured Mineral Resources decreasing by 10.3Mt, Indicated Mineral Resources decreasing by 7.4Mt and the Inferred Mineral Resources decreasing by 10.2Mt.

Historically, a global loss of 9% has been applied to the Ore Reserve estimate and no losses have been applied to the Mineral Resource statement. A review of the Mine's losses has informed the decision to split the 9% global loss into a 5% geological loss (applied in the Mineral Resource estimate), a 2% mining loss and a 2% processing loss (applied in the Ore Reserve estimate).

Ore Reserve Estimate

Current Tshipi Ore Reserves statement:

	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m³)
Proved	Z	3 475 000	32.66	6.06	3.60
	M	11 538 000	38.47	4.85	3.77
	C	21 946 000	36.67	3.74	3.67
	N	7 813 000	34.99	5.38	3.66
	Supergene	836 000	37.46	4.87	3.52
	Sub-total	**45 608 000**	**36.55**	**4.50**	**3.69**
Probable	Z	3 900 000	32.38	6.67	3.58
	M	12 333 000	38.21	5.19	3.76
	C	24 268 000	36.71	3.71	3.68
	N	8 133 000	34.91	5.62	3.68
	Sub-total	**48 634 000**	**36.44**	**4.64**	**3.69**
Total		**94 242 000**	**36.49**	**4.57**	**3.69**

Tonnes are rounded down to 1 000t; Mining loss of 2%; Processing loss of 2%
Competent Person: Jonathan Buckley

Figure 8: *Ore reserves of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2019*

Previous Ore Reserves statement:

	Zone	Tonnes	Mn (%)	SG (t/m³)
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		**86 410 000**	**36.32**	**3.69**

Competent Person: Jonathan Buckley
Tonnes are rounded down to 1 000t
Total loss of 9%

Figure 9: *Previous Ore Reserve Statement of the Tshipi Mine in accordance with JORC Code (2012) as at 31 December 2017*

Comparison with Previous Ore Reserve Statement:

	Zone	Tonnes	Mn (%)	SG (t/m^3)
Proved	Z	562 000	1.04	0.01
	M	-643 000	0.46	0.00
	C	-2 433 000	0.20	-0.01
	N	403 000	0.63	-0.02
	Supergene	70 000	0.43	0.01
	Sub-Total	**-2 041 000**	**0.30**	**0.00**
Probable	Z	635 000	0.26	0.02
	M	3 103 000	0.01	0.01
	C	2 519 000	-0.12	0.00
	N	3 616 000	1.05	0.03
	Sub-Total	**9 873 000**	**0.03**	**0.01**
Total		**7 832 000**	**0.17**	**0.00**

Figure 10: *Reconciliation between 28 February 2019 and 31 December 2017 Ore Reserve in accordance with JORC Code (2012)*

Depletion due to mining during the period 31 December 2017 to 28 February 2019 was approximately 3.9Mt.

Although the introduction of a geological loss to the Mineral Resource statement resulted in a 5% drop in the Mineral Resources (before mining depletion), the decrease did not impact the Ore Reserves or Life of Mine, as the geological loss was accounted for in the prior Ore Reserve estimate as a component of a global loss of 9%.

The Measured Mineral Resource classification change would have resulted in a decrease in the Proven Ore Reserves; however, the impact was offset by additional drilling completed before 28 February 2019.

The information in this report with respect of the Tshipi mine that relates to Reporting of Mineral Resources and Ore Reserves estimation is based on 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 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 consent to the inclusion in this report of the statements based on their information in the form and context in which they appear.

MOUNT IDA MINERAL RESOURCE ESTIMATES

The following tables show the Mineral Resource estimates of the Mount Ida project in accordance with the JORC Code (2012) as at 7 February 2018. There has 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 announcement: 16 April 2018) 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%	35.05	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

Zone/Class	Material	Tonnes $x10^6$	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	CaO (%)	P (%)	S (%)	LOI (%)	MgO (%)	MnO (%)
South Indicated	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 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	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

Combined Central, South and North Zones 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 (%)
	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 has 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 announcement: 16 April 2018) 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 with respect to the CYIP that relates to mineral resource estimates is based on information compiled by Dr Michael Cunningham (Mount Mason) and Mr Rodney Brown (Mount Ida), 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. 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 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 supporting documentation are prepared and 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
G37/36	General Purpose – Graten Well	Granted	3/04/2009	17/01/2011	16/01/2032	358.62 Ha	-	$5,923.50
G29/21	Mt Mason	Granted	22/05/2009	23/03/2010	22/03/2031	95.00 Ha	-	$1,567.50
G29/23	Mt Mason	Granted	5/05/2012	7/02/2013	6/02/2034	1,256.73 Ha	-	$20,724.00
L29/116	Mt Mason	Granted	7/06/2012	3/01/2013	2/01/2034	25.48 Ha	-	$429.00
L29/117	Mt Mason	Granted	7/06/2012	7/12/2012	6/12/2033	90.14 Ha	-	$1,501.50
L29/118	Mt Mason	Granted	7/06/2012	9/11/2012	8/11/2033	11.67 Ha	-	$198.00
L29/119	Mt Mason	Granted	28/08/2012	30/07/2013	29/07/2034	52.76 Ha	-	$874.50
L29/120	Mt Mason	Granted	30/09/2012	7/02/2013	6/02/2034	1,720.05 Ha	-	$10,860.50
L29/121	Mt Mason	Granted	30/09/2012	30/07/2013	29/07/2034	64.31 Ha	-	$1,072.50
L29/123	Mt Mason	Granted	25/11/2012	26/03/2013	25/03/2034	23.13 Ha	-	$396.00
L29/132	Mt Mason	Granted	17/06/2016	08/11/2016	27/11/2028	300.00 Ha	-	$4,966.50
M29/408	Mt Mason	Granted	6/02/2006	28/11/2007	27/11/2028	300.00 Ha	$30,100.00	$5,628.70
G29/22	Mt Ida	Granted	11/01/2011	6/09/2012	5/09/2033	9,634.00 Ha	-	$158,911.50
L29/100	Mt Ida	Granted	11/01/2011	11/11/2011	10/11/2032	775.00 Ha	-	$12,787.50
L29/106	Mt Ida	Granted	18/03/2011	20/06/2012	19/06/2033	119.44 Ha	-	$1,980.00
L29/78	Mt Ida	Granted	1/09/2009	24/06/2010	23/06/2031	6,341.00 Ha	-	$3,170.50
L29/79	Mt Ida	Granted	12/01/2010	24/08/2010	23/08/2031	6,886.00 Ha	-	$3,443.00
L29/81	Mt Ida	Granted	13/05/2010	12/09/2011	11/09/2032	26,020.34 Ha	-	$13,010.50
L29/99	Mt Ida	Granted	12/11/2010	24/02/2012	23/02/2033	64,550.49 Ha	-	$32,275.50
L36/214	Mt Ida	Granted	5/09/2012	17/06/2013	16/06/2034	19,703.86 Ha	-	$9,852.00
L36/215	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	29,849.54 Ha	-	$14,925.00
L36/216	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	17,632.43 Ha	-	$8,816.50
L36/217	Mt Ida	Granted	20/10/2012	1/08/2013	31/07/2034	5,882.25 Ha	-	$2,941.50
L37/203	Mt Ida	Granted	3/05/2010	27/06/2011	26/06/2032	68,952.89 Ha	-	$34,476.50
L57/45	Mt Ida	Granted	5/09/2012	19/08/2013	18/08/2034	8,703.48 Ha	-	$4,352.00
L57/46	Mt Ida	Granted	05/09/2012	05/12/2014	04/12/2035	31,741.86 Ha	-	$15,871.00
L29/122	Mt Ida	Granted	30/09/2012	03/04/2014	2/04/2035	6,590.72 Ha	-	$3,295.50
M29/414	Mt Ida	Granted	11/01/2011	25/11/2011	24/11/2032	6,461.00 Ha	$646,000.00	$120,802.00
L29/131	Mt Ida	Granted	12/02/2015	17/12/2015	16/12/2036	541.07 Ha	-	$8,943.00

All tenements are held 100% by Jupiter Mines Limited.

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 2019 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 Gilbertson
- Paul Murray
- Andrew Bell
- Sungwon Yoon (resigned 4 February 2019)
- Yeongjin Heo (appointed 4 February 2019)

Executive

- Priyank Thapliyal
- Melissa North (appointed 14 March 2019)

Additional information is provided below regarding the current Directors.

Brian Gilbertson

BSc (Maths and Physics), BSc (Hons) (Physics), MBL, PMD45

(Chairman; Non-Executive Director; Member of the Remuneration and Nomination Committee)

Mr Gilbertson was appointed a Director on 22 June 2010 and subsequently appointed a member of the Remuneration and Nomination Committee on 15 March 2018.

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 USD1.5 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 (USD876 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 USD30 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.

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

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 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)

Andrew was appointed as a Director of Jupiter on 4 June 2008 and subsequently appointed a member of both the Audit Committee and the Remuneration and Nomination Committee on 15 March 2018.

Andrew is Chairman of Red Rock Resources plc, and African Battery Metals 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.

Andrew 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.

Yeongjin Heo

B.A. Law (Seoul National University); MBA (University of Leeds)

(Non-Executive Director;
Audit Committee Member)

Mr Heo was appointed as a Director of Jupiter and Member of the Audit Committee on 4 February 2019.

Mr Heo is the President of POSCO Australia Pty Ltd, a significant shareholder of the Company.

After joining POSCO in 1995, Mr Heo worked across the strategic planning and raw materials areas. Mr Heo brings significant experience in the resource industry to Jupiter.

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

Priyank Thapliyal

Metallurgical Engineer, B Tech (IIT-Kanpur, India), M Eng, MBA (McMaster, Canada), MBA (Ivey Business School, 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 Resources LLP, the KCM stake was valued at USD 1 billion and Vedanta had a market capitalisation of USD 7.5 billion.

Priyank was instrumental in delivering Pallinghurst Resources' 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

(Executive Director; Company Secretary)

Melissa North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012. Melissa was appointed Finance Director on 14 March 2019.

Prior to joining Jupiter, Melissa 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).

Over her time with Jupiter, Melissa has played a critical role in the development of the Company, culminating in its ASX listing in April 2018 and its subsequent evolution into a successful ASX 300 company.

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

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 2019 was a profit of $138,033,499 after a $51,016,370 tax expense (2018: profit of $92,205,663 after a $5,584,142 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 an equal access share buy-back in March 2018, reducing the issued capital of the Company by 116,182,215 ordinary shares. Refer to Note 18.

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

Dividends

In respect of the 2019 financial year, the Directors have declared the following dividends:

Dividend	Dividend per share	Total dividend	Payment date
Interim unfranked, wholly conduit foreign income	$0.050	$97,949,552	Paid 10 October 2018
Final unfranked, wholly conduit foreign income	$0.025	$48,974,775	Paid 21 May 2019
	$0.075	**$146,924,327**	

Financial Position

At 28 February 2019, Jupiter held $72,848,680 in cash and cash equivalents (2018: $76,544,487), had a carrying value of investments using the equity method of $422,841,742 (2018: $385,267,255) and carrying value of exploration expenditure of $10,800,000 (2018: $8,700,000).

Significant Events After Reporting Date

These financial statements were authorised for issue on 28 May 2019 by Director Priyank Thapliyal.

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 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 the projects are economically viable. Subsequent to year end, Jupiter announced it has launched a process to review its strategic options with regards to these projects.

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.

Please refer to the Tshipi Environmental, Social & Governance Report in the Operating and Financial Review on page 4 for full details.

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	7	7
Paul Murray	7	7
Priyank Thapliyal	7	4[1]
Andrew Bell	7	7
Sungwon Yoon	6	6
Yeongjin Heo	1	1
Melissa North	–	–

[1] Priyank Thapliyal did not attend 3 meetings due to illness as announced to ASX on 9 May 2018.

Committee Meetings

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

Director	Audit Committee meetings attended	Audit Committee meetings held during tenure	Remuneration Committee meetings attended	Remuneration Committee meetings held during tenure
Paul Murray	2	2	2	2
Andrew Bell	2	2	2	2
Sungwon Yoon	2	2	–	–
Yeongjin Heo	–	–	–	–

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	1,190,000	–
Priyank Thapliyal	33,939,917	–
Andrew Bell [2]	–	–
Sungwon Yoon [3]	–	–
Yeongjin Heo [3]	–	–
Melissa North	–	–

[1] Brian Gilbertson as the Chairman of Gemfields Group Limited (previously Pallinghurst Resources Limited) has a relevant interest in Pallinghurst Consolidated (Cayman) Limited (PCCL). PCCL is the registered owner of 145,845,372 Ordinary Shares in the Company at the date of this report.

[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 18,524,914 Ordinary Shares in the Company at the date of this report.

[3] Yeongjin Heo (and Sungwon Yoon prior to resignation) 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 22,948,152 Ordinary Shares and POSA GP is the registered owner of 112,044,320 in the Company at the date of this report.

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 2019 has been received and can be found on pages XX to XX of the Annual Report.

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 2019 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 2019:

Taxation	$54,081 (2018: $32,100)
Corporate finance	$10,000 (2018: $60,000)

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 29 to 39 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.

Priyank Thapliyal
Perth
28 May 2019

REMUNERATION REPORT

Letter from Remuneration and Nomination Committee Chairman

Dear Shareholders

I am pleased to present the 2019 Remuneration Report for Jupiter Mines Limited.

The Committee and Board have been working hard since the Company's 2018 Annual General Meeting to fully understand the issues of shareholders and proxy advisors which ultimately led to a vote of over 25% against the 2018 Remuneration Report.

The fact is Jupiter is ultimately a very unique company, which does not often fit within industry or advisor standards and guidelines, and it would be inappropriate of Jupiter to conform to some of these.

Jupiter has maintained a clear mission since listing in April 2018 - that it will remain a single asset company, focused on delivering cash to its shareholders. The Company does this via a lean, low-cost remuneration structure, with only two executives. Jupiter currently has a market capital of $686 million, with remuneration of total key management personnel a low $3 million[1] in comparison.

Please refer to the **"Voting at the Company's last Annual General Meeting and issues resulting from stakeholder engagement"** section in the following audited Remuneration Report for full details regarding the key issues we have found after engaging with shareholders and proxy advisors, and Jupiter's explanation of its position.

The Committee and Board have considered in full and in detail the issues from the stakeholder engagement and have determined that Jupiter's current remuneration strategy remains appropriate given its structure and size. Both Committee and Board will continue to review remuneration levels and structure to ensure consistency with industry and region averages.

I would like to take this opportunity to thank all shareholders for their ongoing support of Jupiter. I recommend this remuneration report to all shareholders and proxy advisors and welcome suggestions and the opportunity to discuss it with you before or at the Annual General Meeting.

Yours faithfully

Paul Murray
Independent Non-Executive Director
Chairman, Remuneration and Nomination Committee

[1] Excludes one-off bonuses in relation to ASX listing in April 2018.

REMUNERATION REPORT (AUDITED)

The Directors of Jupiter Mines Limited 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

(e) Bonuses included in remuneration; and

(f) Other information.

(a) Principles used to determine remuneration strategy and structure

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

- to align rewards to business outcomes that deliver value to shareholders
- to drive a high performance culture 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.

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 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.

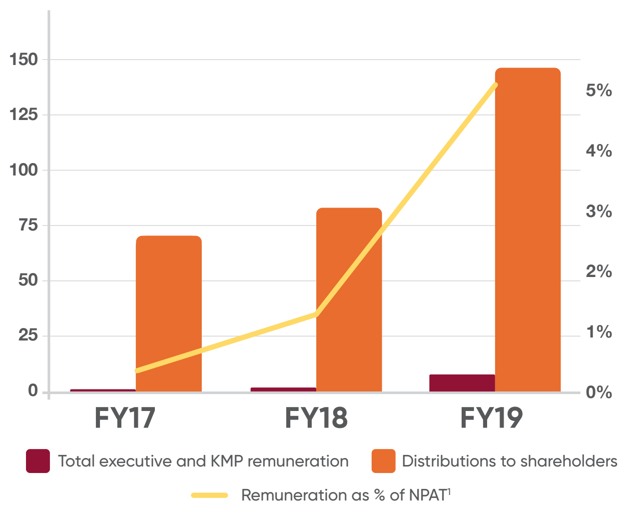
The performance measures have been set after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit.

The key performance indicators (KPIs) for the Executive Team are summarised as follows:

Performance areas:

- Financial: net profit before tax and impairments and distributions to shareholders; and
- Non-financial: discretionary strategic and/or project based objectives set by the Board

Remuneration vs NPAT & Shareholder Distributions



[1] FY2017 NPAT has been reduced for the reversal of impairment of $143m recognised in that year.

Voting at the Company's last Annual General Meeting and issues resulting from stakeholder engagement

Jupiter Mines Limited received 55.16% votes for and 44.84% votes against its Remuneration Report for the financial year ending 28 February 2018, resulting in a "First Strike" being recorded.

Jupiter has engaged with shareholders and proxy advisors following the 2018 Annual General Meeting and report the below key issues along with the Company's position:

1. Lack of executive long-term performance based incentives

The concerns voiced centred around Jupiter's CEO, Priyank Thapliyal, lack of long-term performance objectives.

Prior to the Jupiter IPO, Mr Thapliyal held 21.1 million shares (1.08%), which he increased by purchasing a further 2.1 million shares in the IPO. Mr Thapliyal now holds some 33 million shares (1.73%), which, save for 10 million shares allotted as IPO bonus, he has purchased with his own personal funds, a substantial portion of his own net assets. Mr Thapliyal has participated in all previous capital raisings and has not sold any shares except as part of the Company share buy-backs. Mr Thapliyal is committed to growing his holding in the future using his own personal funds.

Whilst Jupiter does not employ any formal long-term incentive plan, the above clearly evidences Mr Thapliyal's long term performance objectives align with those of other Jupiter shareholders.

2. Independence and structure of Board

Some groups cited that the current Board structure was inappropriate now Jupiter is ASX listed and an ASX 300 company.

Jupiter considers Paul Murray and Andrew Bell to be independent directors, regardless of their related holdings in Jupiter (being 0.06% and 0.95% respectively) and neither director has any other relationship with Jupiter. Both Mr Murray and Mr Bell bring valuable financial and resources experience to the Jupiter Board and are wholly committed to the Company and Board workload requirements.

Diversity remains a key issue for Jupiter and other ASX 300 companies. Jupiter appointed its first female director, Ms Melissa North, subsequent to the year end. Her appointment adds the skills and experience necessary for Jupiter's long term success and succession planning.

It is important to note that Jupiter will appoint any new Board member on their merits and not to solely achieve industry targets or norms. Jupiter believes the Board structure suits the current need of the Company and its shareholders but continues to review this on an ongoing basis in conjunction with stakeholder feedback.

3. Suitability of CEO annual bonus

Jupiter's CEO is currently entitled to an annual bonus equal to 1% of the value of amounts distributed to shareholders each financial year.

Some groups have expressed a view that this is not directly linked to Mr Thapliyal's performance, but rather the performance of the Tshipi management team and a derivative of the prevailing manganese prices.

Tshipi is the exclusive crown jewel asset of Jupiter for now. On behalf of Jupiter, Mr Thapliyal has been instrumental in the creation of Tshipi from a greenfield project into the world class asset that it is now. He is heavily involved in setting the strategic direction of Tshipi and all material operational matters. Therefore, his performance in intrinsically linked to that of Tshipi and Jupiter is of the belief his annual incentive is reflective of this.

Jupiter aims to be a high yielding investment with a dividend policy of over 70% (currently 93%), therefore the Board believes this type of bonus is aligned to the Company's mission.

Consequences of performance on shareholder wealth

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

Item	2019	2018	2017	2016	2015
EPS ($ per share)	0.0706	0.0434	0.0902	(0.0756)	(0.0410)
Cash distributions to shareholders ($)	146,924,327	82,881,285	70,635,693	-	-
Net profit/(loss) after tax ($)	138,033,499	92,205,663	200,099,335	(172,396,327)	(31,869,576)
Share of profit/(loss) from Tshipi investment ($)	188,505,385	94,040,638	41,474,035	(6,936,157)	18,406,525

(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 & other Key Management Personnel		Short-term employee benefits			Post-employment benefits	Long-term benefits			
Employee	**Year**	**Cash & salary fees**	**Cash bonus**	**Other short-term benefits**	**Superannuation & equivalents**	**Long service leave**	**Share-based payments**	**Total**	**% of performance related remuneration**
Executive Directors									
Priyank Thapliyal *Director & CEO*	2019	751,919	1,469,243	17,870	–	–	4,153,707[1]	6,392,739	87.9%
	2018	–	863,015	–		–		863,015	–
Melissa North *Director & Company Secretary*	2019	187,686	306,553	–	42,247	–	–	536,486	57.1%
	2018	140,583	46,800	–	22,486	–	–	209,869	22.3%
Non-executive Directors									
Brian Gilbertson *Chairman; Non-independent*	2019	132,500	–	–	–	–	–	132,500	–
	2018	22,0832	–	–	–	–	–	22,083	–
Paul Murray *Director; Independent*	2019	66,000	–	–	–	–	–	66,000	–
	2018	38,500	–	–	–	–	–	38,500	–
Andrew Bell *Director; Independent*	2019	60,000	–	–	–	–	–	60,000	–
	2018	37,500	–	–	–	–	–	37,500	–
Sungwon Yoon *Director; Non-independent*	2019	58,184	–	–	–	–	–	58,184	–
	2018	9,5832	–	–	–	–	–	9,583	–
Yeongjin Heo *Director; Non-independent*	2019	4,107	–	–	–	–	–	4,107	–
	2018	–	–	–	–	–	–	–	–
2019 Total	**2019**	**1,260,396**	**1,775,796**	**–**	**42,247**	**–**	**4,153,707**	**7,250,016**	**81.8%**
2018 Total	**2018**	**248,249**	**909,815**	**–**	**22,486**	**–**	**–**	**1,180,550**	**0.04%**

[1] One off issue of shares in relation to successful ASX listing of Jupiter in April 2018. Value is at grant date being approval of shareholders at Company's 2018 AGM.

Please refer to section (e) for details on each bonus.

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

Executive Directors	Fixed Remuneration	At risk: Short-term incentives (STI)
Priyank Thapliyal	12.04%	87.96%
Melissa North	42.86%	57.14%

(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 or superannuation contributions).
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 – Finance Director and Company Secretary

Subject	Provision
Base salary	The Executive is entitled to receive an annual salary of $257,600 inclusive of superannuation.
Annual Bonus	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 Finance Director 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 Company may terminate the Executive's employment 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. The Executive may terminate the Executive's employment by giving 3 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 finance director and company secretary of a public listed company, the Executive may elect to terminate the employment and become entitled to receive a payment equal to 6 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 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 granted a one-off share issue to Priyank Thapliyal in relation to its successful ASX listing in April 2018, which was approved by shareholders on 10 July 2018. The Company has not granted any other 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. No part of the bonus is payable in future years.

Executive	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	17 September 2018	Cash bonus	Distribution of cash to shareholders	2019	979,496[1]	100%	-
	19 February 2019	Cash bonus	Distribution of cash to shareholders	2019	489,748[1]	100%	-
Melissa North	19 March 2018	Cash bonus	Completion of March 2018 share buy-back	2019	40,000	100%	-
	18 April 2018	Cash bonus	Listing of Jupiter Mines on ASX	2019	141,553	100%	-
	28 February 2019	Cash bonus	Discretionary financial year bonus, to be employed at date of release of 2019 financial statements	2019	125,000[1]	100%	-

[1] Accrued but not paid at balance date.

(f) Other information

Shares held by directors and key management personnel

The number of ordinary shares in the Company during the 2019 reporting period held by each of the Group's key management personnel, including their related parties, is set out below:

Director	Balance at start of year	Granted as remuneration	Sold down per April 2018 IPO	Other changes	Held at the end of reporting period
Brian Gilbertson[1]	379,948,385	-	(212,028,012)	(22,075,001)	145,845,372
Andrew Bell[2]	24,657,516	-	(4,700,000)	(1,432,602)	18,524,914
Sungwon Yoon[3]	351,675,003	-	(196,250,213)	(155,424,790)	-
Paul Murray	1,199,400	-	-	(9,400)	1,190,000
Priyank Thapliyal	22,432,728	10, 650, 530	-	856, 659	33,939,917
Yeongjin Heo[3]	-	-	-	134,992,472	134,992,472
Melissa North	-	-	-	-	-

[1] Brian Gilbertson as the Chairman of Gemfields Group Limited (previously Pallinghurst Resources Limited) has a relevant interest in Pallinghurst Consolidated (Cayman) Limited (PCCL). PCCL is the registered owner of 145,845,372 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 18,524,914 Ordinary Shares in the Company at balance date.

[3] Yeongjin Heo (previously 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 22,948,152 Ordinary Shares and POSA GP is the registered owner of 112,044,320 shares in the Company at balance date.

None of the shares included in the table above are held nominally by key management personnel.

Other transactions with key management personnel

	Consolidated Group	
	February 2019 $	February 2018 $
Director fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest	60,000	37,500
Director fees paid to Mr P Murray	66,000	38,500
Director fees paid to Mr B Gilbertson	132,500	-
Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr B Gilbertson has a beneficial interest	35,440	226,729
Expenses reimbursed to Pallinghurst GP Limited, a company in which Mr B Gilbertson has a beneficial interest	45,866	44,932
Expenses reimbursed to Mr B Gilbertson	93,259	17,622
Expenses reimbursed to Mr P Thapliyal	100,812	103,678
Expenses reimbursed to Mr P Murray	471	-

End of Audited Remuneration Report

CORPORATE GOVERNANCE STATEMENT

1. Overview

The Company's Board of Directors (the "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 28 May 2019 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, Finance Director 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 each incumbent Director is required to submit to the ASX 'good fame and character' assessment during the Company's admission to the official list of ASX. 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, and Melissa North, the Company's Finance Director, who are 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.

Principle	ASX Recommendation	Comply	Comments
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 (ii) 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 (iii) 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. Subsequent to year-end, the Company has appointed its first female Director to the Board. 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.
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 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	ASX Recommendation	Comply	Comments
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.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if the 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 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.

Principle	ASX Recommendation	Comply	Comments
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, Gemfields Group Limited (previously Pallinghurst Resources Limited), the ultimate parent company of Pallinghurst Consolidated (Cayman) Limited ("PCCL"), being a substantial Shareholder of the Company. Subsequent to year end however, PCCL announced it would be selling its entire share in the Company and therefore the Company would seek to classify Mr Gilbertson as independent thereafter. The Company does not consider Mr Yeongjin Heo 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 does not consider Ms Melissa North independent because Jupiter employs him in an executive capacity, as the Company's Finance Director. 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. As stated in 2.4 above, Mr Gilbertson will be recognised as independent subsequent to PCCL's sale of its interest in the Company. Mr Priyank Thapliyal is the Chief Executive Officer and is not the Chairman.

Principle	ASX Recommendation	Comply	Comments
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 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	ASX Recommendation	Comply	Comments
Principle 4 – Safeguard integrity in corporate reporting			
4.1	The board of a listed entity should: (a) should 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 Mr Yeongjin Heo. 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
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 Finance Director 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	ASX Recommendation	Comply	Comments
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. Following admission to the ASX, 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: ▪ following admission to ASX, 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.

<table>
<tr><th>Principle</th><th>ASX Recommendation</th><th>Comply</th><th>Comments</th></tr>
<tr><td>7.2</td><td>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.</td><td>Yes</td><td>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.</td></tr>
<tr><td>7.3</td><td>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.</td><td>Yes</td><td>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.</td></tr>
<tr><td>7.4</td><td>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.</td><td>Yes</td><td>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.</td></tr>
</table>

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. Following admission to the ASX, Jupiter will continue to 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

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2019

ABN 51 105 991 740 CONSOLIDATED ENTITY

STATEMENT OF CONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2019

	Note	Consolidated Group	
		February 2019 $	February 2018 $
Revenue	2	13,116,608	9,635,129
Cost of sales	2	-	328,655
Gross profit		**13,116,608**	**9,963,784**
Other income	2	645,559	238,697
Employee benefits expense		(7,462,473)	(1,498,751)
Depreciation of property, plant and equipment	10	(763)	(287)
Amortisation of intangible assets	11	2,740	(12,244)
Administrative expenses		(87,404)	(51,795)
Other expenses		(3,920,195)	(2,264,161)
Profit from operations		**2,294,072**	**6,375,243**
Share of profit from joint venture entities using the equity method	14	188,505,385	94,040,638
Reversal of/(impairment of) exploration and evaluation asset	13	1,177,243	(4,119,418)
Gain on sale of assets held for sale		-	345,447
Finance income		980,907	282,538
Finance costs		(578,223)	(139,845)
Foreign exchange (loss)/gain		(3,329,515)	1,005,202
Profit before income tax		**189,049,869**	**97,789,805**
Income tax expense	3	(51,016,370)	(5,584,142)
Net profit attributable to members of parent entity		**138,033,499**	**92,205,663**
Other comprehensive income			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements	19	(310,412)	268,608
Fair value movements on available-for-sale financial assets	19	-	656,408
Items not to be reclassified to profit or loss in subsequent periods			
Change in the fair value of equity instruments carried at FVOCI	19	(496,638)	-
Other comprehensive income/(loss) for the period, net of tax		**(807,050)**	**925,016**
Total comprehensive income for the period		**137,226,449**	**93,130,679**
Profit for the year attributable to:			
Owners of the parent		**137,226,449**	**92,205,663**
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**(807,050)**	**925,016**
Overall Operations			
Basic earnings per share		0.0706	0.0434
Diluted earnings per share		0.0706	0.0434

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 2019

	Note	Consolidated Group February 2019 $	 February 2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	72,848,680	76,544,487
Trade and other receivables	7	85,369,828	45,863,083
Other current assets	12	57,884	70,381
TOTAL CURRENT ASSETS		158,276,392	122,477,951
NON-CURRENT ASSETS			
Available for sale financial assets		-	1,043,702
Equity instruments at fair value through other comprehensive income	8	547,064	-
Property, plant and equipment	10	4,965	6,366
Intangible assets	11	7,217	1,985
Investments accounted for using the equity method	14	422,841,742	385,267,255
Exploration and evaluation assets	13	10,800,000	8,700,000
Deferred tax asset	3	1,355,163	302,484
TOTAL NON-CURRENT ASSETS		435,556,151	395,321,792
TOTAL ASSETS		593,832,543	517,799,743
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	84,082,617	44,675,780
Income tax payable	3	-	4,331,957
Dividend payable		48,974,776	-
Employee benefits	16	125,078	52,447
TOTAL CURRENT LIABILITIES		133,182,471	49,060,184
NON-CURRENT LIABILITIES			
Deferred tax liability	3	51,156,721	2,581,865
TOTAL NON-CURRENT LIABILITIES		51,156,721	2,581,565
TOTAL LIABILITIES		184,339,192	51,642,049
NET ASSETS		409,493,351	466,157,694
EQUITY			
Issued capital	18	410,435,400	433,003,602
Reserves	19	298,453	1,105,503
Accumulated profits		(1,240,502)	32,048,589
TOTAL EQUITY		409,493,351	466,157,694

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 2019

	Note	Ordinary Issued Capital $	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve $	Financial Assets Reserve $	Accumulated Profits/ (Losses) $	Total $
Balance at 1 March 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/(loss) for the year		**-**	**268,608**	**-**	**656,408**	**92,205,663**	**93,130,679**
Shares bought back	18	(93,635,691)	-	-	-	(8,761,112)	(102,396,803)
Balance as at 28 February 2018		**433,003,602**	**268,608**	**-**	**836,896**	**32,048,590**	**466,157,696**
Profit attributable to members of parent entity		-	-	-	-	138,033,499	138,033,499
Change in accounting policy arising from AASB 9		-	-	836,896	(836,896)	-	-
Total other comprehensive income/(loss) for the year		-	(310,412)	(496,638)	-	-	(807,050)
Total comprehensive income for the year		**-**	**(310,412)**	**(340,258)**	**(836,896)**	**138,033,499**	**137,226,449**
Shares bought back	18	(26,721,909)	-	-	-	(24,398,266)	(51,120,175)
Equity share based payment	18	4,153,707	-	-	-	-	4,153,707
Dividends paid/declared		-	-	-	-	(146,924,327)	(146,924,327)
Balance as at 28 February 2019		**410,435,400**	**(41,804)**	**340,258**	**-**	**(1,240,502)**	**409,493,351**

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 2019

	Note	Consolidated Group	
		February 2019 $	**February 2018 $**
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(8,264,623)	(1,500,317)
Other income		15,790,578	17,293,092
Income taxes paid		(8,207,440)	(5,391,702)
Net cash (used in)/from operating activities	**23**	**(681,485)**	**10,401,073**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	10	(4,518)	(1,500)
Purchase of intangible assets	11	(2,492)	(6,900)
Payments for exploration and evaluation of mining reserves		(919,011)	(874,927)
Sale of assets held for sale		-	3,071,641
Dividend received from investments	14	150,918,449	27,744,378
Interest received		318,997	306,254
Taxes paid		(4,187,458)	-
Net cash from investing activities		**146,123,967**	**30,238,946**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-backs	18	(51,120,175)	(102,396,803)
Proceeds from loan repayments		-	52,452,358
Dividend paid		(97,949,552)	-
Net cash used in financing activities		**(149,069,727)**	**(49,944,445)**
Net decrease in cash and cash equivalents held		**(3,627,245)**	**(9,304,452)**
Cash and cash equivalents at beginning of financial period	6	76,544,487	84,709,260
Effect of exchange rates on cash holdings in foreign currencies		(68,562)	1,139,679
Cash and cash equivalents at the end of the financial period		**72,848,680**	**76,544,487**

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 2019

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

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 28 May 2019.

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 2019. 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 9 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.

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 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
Leasehold improvements	20.00%
Furniture & fittings	33.33%
Plant & equipment:	
Motor vehicles	12.50%
Site equipment	33.33%

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 Instruments

AASB 9 Financial Instruments replaces AASB 139's "Financial Instruments: Recognition and Measurement" requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an "expected credit loss" model for impairment of financial assets.

When adopting AASB 9, the Group elected not to restate prior periods. Rather differences, if any, arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 March 2018.

The adoption of AASB 9 has mostly impacted the following areas:

- the classification and measurement of the Group's financial assets. Management holds most financial assets to hold and collect the associated cash flows. However, investments previously classified as available-for-sale (AFS) investments are now measured at fair value through other comprehensive income.
- the impairment of financial assets applying the expected credit loss model. This applies now to the Group's trade receivables. For trade receivables, the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing component.
- the measurement of equity investments in other listed entities. These investments were classified as available-for-sale under AASB 139. The Group chose to make the irrevocable election on transition to classify these investments as Equity FVTOCI as permitted by AASB 9.
- the recognition of gains and losses arising from the Group's from own credit risk. The Group continues to elect the fair value option for any financial liabilities which means that fair value movements from changes in the Group's own credit risk would be presented in other comprehensive income rather than profit or loss.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

- Financial assets at amortised cost
- Equity instruments at FVTOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's trade and most other receivables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

Equity instruments at fair value through other comprehensive income (Equity FVTOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group allows 1% for amounts that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Financial assets at fair value through other comprehensive income

The Group recognises 12 months expected credit losses for financial assets at FVTOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument.

In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Group's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Reconciliation of financial instruments on adoption of AASB 9

The table below shows the classification of each class of financial assets under AASB 139 and AASB 9 as at 1 March 2018:

Financial assets	Original classification under AASB 139	New classification under AASB 9	AASB 139 Carrying Amount	AASB 9 Carrying Amount
Cash and cash equivalents	Loans and receivables	Amortised cost	$76,554,487	$76,554,487
Trade and other receivables	Loans and receivables	Amortised cost	$45,863,083	$45,863,083
Shares in listed companies[1]	Available for sale financial assets at fair value	Fair value through Other Comprehensive Income ("FVTOCI")	$1,043,702	$1,043,702

[1] These investments in other listed securities were classified as Available-for-Sale under AASB 139. The Group chose to make the irrevocable election on transition to classify these investments as Equity FVTOCI as permitted by AASB 9 as the shares are not held for trading purposes.

(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 are initially measured at their transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

The Group makes use of the simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses.

At each reporting date, the Branch recognises the change in lifetime expected credit losses in profit or loss as an impairment gain or loss.

(m) Revenue and Other Income

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes the previous revenue recognition criteria in AASB 118 Revenue. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in note 1. The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the Branch identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

AASB 15 replaces AASB 118 and all related amendments and interpretations. AASB 15 Revenue from Contracts with Customers has been adopted using the full retrospective method.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Full details are provided at Note 2.

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 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.

Key judgements – revenue from contracts with customers

The Jupiter Mines Limited (External Profit Company) (" SA Branch") acted as an agent, as opposed to a principal, for all sales contracts entered into during the financial year. In determining whether the SA Branch acted as an agent, management considered elements of control and risks assumed by the SA Branch. The SA Branch earned a fixed percentage marketing fee for the sales contracts, assumed limited risks (inventory, pricing) and although the SA Branch obtained legal title of the goods this was only obtained momentarily and did not demonstrate that the SA Branch controlled the goods. Based on these factors, the Branch considered it was acting in an agency relationship.

The revenue and associated trade receivables and trade payables balances are calculated based on management's best estimate of the metal and moisture content of the ore shipped to customers. Extensive sampling and surveying is performed prior to shipment in an effort to ensure the accuracy of these estimations. Due to the inherent limitations of sampling and the method of transport, variances in the metal and moisture content measured on arrival at the discharge port may be different from those estimated by management on the date of the sale. Variances in the metal and moisture content of the shipped ore on arrival at the discharge port will have an impact on the profitability of the SA Branch.

(s) Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

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

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

New accounting standards not yet effective

New/revised pronouncement	Superseded pronouncement	Nature of change	Effective date (annual reporting periods ending on or after ….)	Likely impact on initial application
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 2019 $	**February 2018 $**
Sales revenue	-	(413,595)
Cost of sales	-	328,655
Marketing fee revenue	13,116,608	10,048,724
Gross profit	**13,116,608**	**9,963,784**
Other income	645,559	238,697
Other income	**645,559**	**238,697**

The "SA Branch" 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 in FY2018 were 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).

AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes the previous revenue recognition criteria in AASB 118 Revenue. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the SA Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in note 1. The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the SA Branch identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

AASB 15 replaces AASB 118 and all related amendments and interpretations. AASB 15 Revenue from Contracts with Customers has been adopted using the full retrospective method.

Sale of Manganese Ore

The SA Branch undertook an assessment on the impact of the new revenue standard by reviewing the contractual terms of manganese ore sale agreements. The primary focus was to identify whether the SA Branch is acting in a principle or agency capacity on the basis of whether the SA Branch controls the manganese ore before it is transferred to the customer.

Given the Branch only takes control of the goods momentarily before control passes to the customer as well as the limited risks which the Branch assumes the Branch is considered to be acting in an agency capacity.

The nature of the SA Branch's contracts are to arrange for the goods (manganese ore) to be provided by another party (Tshipi) and therefore the SA Branch is acting in an agency capacity, facilitating the sale between Tshipi and the customer. Under the previous accounting standard, AASB 118, all sales contracts entered into, where the purchase price of the manganese ore was equal to the selling price, the SA Branch was also considered to have been acting in an agency capacity.

Marketing Fee Income

The SA Branch receives a fixed commission on each sale based on the FOB selling price. The amount and timing of revenue to be recognised from marketing fee income under AASB 15 was considered below against the five step model:

- There is a contract with Tshipi, for each parcel sold, which entitles the SA Branch to receive the commission. The contract has commercial substance and both parties are committed to performing their obligations;
- The performance obligation for the SA Branch in respect to each sale is that the SA Branch needs to facilitate the sale between the customer and Tshipi;
- The transaction price can be determined as it is calculated as a fixed percentage of the FOB selling price;
- There is only one performance obligation in the contract and therefore the whole transaction price has been allocated to this performance obligation;
- Revenue is recognised when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

Marketing fee income is determined based on the final metal and moisture content at the discharge port. On the bill of lading date, the provisional marketing fee income is recognised based on the load port metal and moisture content which is considered to be the best estimate. Once the final metal and moisture content is determined on finalisation of the sales transaction, typically between 2 and 3 months later, the marketing fee income initially recognised is adjusted subsequently. At the reporting period, the fair value of the original marketing fee income and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to marketing fee income.

On the bill of lading date, there is no uncertainty regarding Jupiter's entitlement to the marketing fee as their responsibilities under the marketing fee arrangement have been performed and they have an unconditional right to the marketing fee on this date. The marketing fee amount receivable will only be adjusted for the final metal and moisture content, as stated above. Jupiter invoices Tshipi for the marketing fee once the final metal and moisture content can be determined and the customer has paid Tshipi for the final invoice. The payment is typically three months after the marketing fee income was first recognised and the contract is therefore considered to be short term in nature.

Under AASB 15, the accounting for marketing fee income will remain unchanged in that marketing fee income will be recognised when control passes to the customer, which will continue to be the date of delivery when risks and rewards passed to the customer under the previous accounting standard AASB 118.

The adoption of the standard did not impact profit or loss for the period, there was no impact on the statement of cash flows and there was no required adjustment to the opening balance of retained earnings.

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% (2018: 30%) and the reported tax expense in the profit or loss are as follows:

	Consolidated Group	
	February 2019 $	**February 2018 $**
Tax expense comprises:		
(a) Current tax	3,448,222	6,354,708
Add:		
Deferred income tax relating to origination and reversal of temporary differences		
▪ Origination and reversal of timing differences	48,684,161	(1,137,146)
▪ Utilisation of unused tax losses	-	398,033
▪ Recognition of deferred tax assets tax losses	(1,269,180)	-
▪ Under/(over) provision in respect of prior years	153,167	(31,453)
Tax Expense	51,016,370	5,584,142
(b) Accounting profit before tax	189,049,869	97,789,805
Domestic tax rate for Jupiter Mines Limited at 30% (2018: 30%)	56,714,961	29,336,942
Tax rate differential	(258,569)	(1,614,911)
Other expenditure not allowed or allowable for income tax purposes	3,108,264	438,261
Deferred Tax Asset losses not brought to account	-	3,786,681
Under provision in respect of prior years	153,167	-
Share of profit in equity accounted investments	(46,572,620)	(26,331,379)
Deferred tax adjustment on Tshipi investment	37,871,167	-
Income tax expense	**51,016,370**	**5,584,142**

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

Deferred Tax Assets (Liabilities)	**Opening balance 1 March 2018**	**Recognised in Profit and Loss During the Year**	**Closing Balance 28 February 2019**
Liabilities			
Property, plant and equipment	11,087	(236)	10,851
Exploration	(2,592,900)	(630,000)	(3,222,900)
Other	(52)	(94,458)	(94,510)
Investments using the equity method	-	(47,850,162)	(47,850,162)
Balance as at 28 February 2019	**(2,581,865)**	**(48,574,856)**	**(51,156,721)**
Assets			
Trade and other receivables	107,782	(107,782)	-
Pension and other employee obligations	5,950	21,878	27,828
Provisions	15,450	2,760	18,210
Other	173,301	(133,356)	39,945
Tax losses	-	1,269,180	1,269,180
Balance as at 28 February 2019	**302,484**	**1,052,680**	**1,355,163**
Net Deferred Tax Liabilities	**(2,279,381)**	**(47,522,176)**	**(49,801,558)**

The equity method of accounting under AASB 128 and AASB 112 for income taxes requires the recording of an income tax expense and a deferred tax liability for changes in the equity of an investment where a gain on the sale of the investment could be subject to tax.

As a result of the migration to Australia during the year of Jupiter Kalahari SA (now Jupiter Kalahari Pty Ltd), the controlled entity which holds the investment in Tshipi e Ntle Manganese Mining Proprietary Limited, a future gain arising on disposal of the investment will now be prima facie be subject to tax.

Accordingly, whilst the Group is not intending to realise its investment, it is required to record a current year income tax expense and an increase in the deferred tax liability of $47,850,162, which is the amount of tax referrable to the cumulative net prior years' and current years' increase in the equity value of the investment. Notwithstanding the recognition of the above non-cash charge, the Group has determined that that migration of Jupiter Kalahari to Australia will result in an improved Group corporate structure for shareholders.

NOTE 4: AUDITORS' REMUNERATION

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

	Consolidated Group	
	February 2019 $	February 2018 $
Audit and review of the financial statements		
▪ Auditors of Jupiter Mines Limited	148,453	140,262
▪ Auditors of subsidiary or related entities	11,739	182,798
Remuneration for audit and review of financial statements	**160,192**	**323,060**
Other non-audit services		
▪ Taxation and other services	54,081	32,100
▪ Corporate finance	10,000	60,000
Total other service remuneration	**64,081**	**92,100**
Total auditors' remuneration	**224,273**	**415,160**

NOTE 5: EARNINGS PER SHARE

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

	Consolidated Group	
	February 2019 $	February 2018 $
Net profit	**138,033,499**	**92,205,663**
	No.	**No.**
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	1,955,297,513	2,126,815,701
Profit per share	**$0.0706**	**$0.0434**

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	February 2019 $	February 2018 $
Cash at bank and in hand	11,283,723	9,375,739
Short-term bank deposits	61,564,957	10,237,361
Restricted cash	-	52,766,038
Cash in transit	-	4,165,349
	72,848,680	**76,544,487**

The effective interest rate on short-term bank deposits was 2.07%; (February 2018: 0.34%) the term deposits range between 30 and 90 days.

Restricted cash in 2018 represented 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 in 2018 represented 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 2019 $	February 2018 $
Trade receivables	83,765,330	45,679,877
GST and VAT receivables	167,417	93,363
Income tax refundable	276,341	-
Sundry receivables	1,160,740	89,843
	85,369,828	**45,863,083**

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 26.

The majority of trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore to third party customers. Refer to Note 2 for further details.

NOTE 8: EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI includes equity instruments.

The Group chose to make the irrevocable election on transition to classify listed equity securities as Equity FVOCI:

	Consolidated Group	
	February 2019 $	February 2018 $
Shares in listed corporations	547,064	-

NOTE 9: INTERESTS IN SUBSIDIARIES

		Percentage Owned (%)*	
Controlled entities consolidated	**Country of Incorporation**	**February 2019**	**February 2018**
Parent Entity:			
▪ Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
▪ Future Resources Australia Pty Limited	Australia	100	100
▪ Central Yilgarn Iron Pty Limited	Australia	100	100
▪ Broadgold Corporation Pty Limited	Australia	100	100
▪ Jupiter Kalahari Pty Ltd*	Australia	100	100
▪ Jupiter Mines Limited (Incorporated in Australia) External Profit Company	South Africa	100	100

During the period all Controlled Entities with the exception of Jupiter Kalahari Pty Ltd were dormant.

* During the year, Jupiter Kalahari S.A. was migrated from Luxembourg to Australia and registered as Jupiter Kalahari Pty Ltd.

NOTE 10: 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 2018	110,923	3,733,292	195,740	4,039,955
Additions	–	4,518	–	4,518
Balance as at 28 February 2019	**110,923**	**3,737,810**	**195,740**	**4,044,473**
Depreciation and impairment				
Balance as at 1 March 2018	(110,923)	(3,726,926)	(195,740)	(4,033,589)
Depreciation	–	(5,919)	–	(5,919)
Balance as at 28 February 2019	**(110,923)**	**(3,732,845)**	**(195,740)**	**(4,039,508)**
Carrying amount as at 28 February 2019	**-**	**4,965**	**-**	**4,965**

	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	**110,923**	**3,733,292**	**195,740**	**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	**(110,923)**	**3,726,926**	**(195,740)**	**(4,033,589)**
Carrying amount as at 28 February 2018	**-**	**6,366**	**-**	**6,366**

Depreciation charges of $5,156 relating to the CYIP assets are capitalised to Exploration and Evaluation Assets. Other depreciation is expensed to the Statement of Profit or Loss and Other Comprehensive Income of $763.

NOTE 11: 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 2018	345,012	345,012
Additions, separately acquired	2,492	2,492
Balance as at 28 February 2019	347,504	347,504
Amortisation and impairment		
Balance as at 1 March 2018	(343,027)	(343,027)
Reversal of amortisation	2,740	2,740
Balance as at 28 February 2019	(340,287)	(340,287)
Carrying amount at 28 February 2019	7,217	7,217

	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 as 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 12: OTHER CURRENT ASSETS

	Consolidated Group	
	February 2019 $	February 2018 $
Deposits	57,884	70,381
	57,884	70,381

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	Consolidated Group	
	February 2019 $	February 2018 $
Opening Balance	8,700,000	11,632,006
Additions	922,757	1,187,412
Reversal of impairment/(impairment)	1,177,243	(4,119,418)
Closing Balance	**10,800,000**	**8,700,000**
Costs carried forward in respect of the following areas of interest:		
▪ Mount Mason	800,000	600,000
▪ Mount Ida	10,000,000	8,100,000
	10,800,000	**8,700,000**

Jupiter 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 $4 million and $16 million, and the Mount Mason DSO Hematite Project valued at between $0.3 million and $0.8 million. After examining market conditions, the Board has resolved to adopt valuations of $10 million for Mount Ida and $0.8 million for Mount Mason and recognised a reversal of prior year impairments of $1,012,430 and $164,813 million respectively. These amounts have been recognised in Statement of Profit or Loss and Other Comprehensive Income.

NOTE 14: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Set out below is the Joint Venture held by the Group as at 28 February 2019, in which the opinion of the Directors, are material to the Group. The entity listed below has 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. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

		Ownership interest held by the Group			
Name of Entity	**Country of Incorporation**	**February 2019**	**February 2018**	**Nature of Relationship**	**Measurement Method**
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9%	49.9%	Joint Venture	Joint Venture

Summarised Financial Information	**February 2019 $**	**February 2018 $**
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	385,267,255	345,556,557
Share of profit using the equity method	188,505,385	94,040,638
Dividend paid	(150,918,449)	(27,744,378)
Other movements	(12,449)	-
Decrease of shareholder loan	-	(26,585,562)
Total investments using the equity method	**422,841,742**	**385,267,255**

	February 2019 $	February 2018 $
Current assets (a)	210,782,558	153,052,585
Non-current assets	246,269,470	247,584,419
Total assets	457,052,028	400,637,005
Current liabilities (b)	52,674,648	40,621,222
Non-current liabilities	63,117,905	63,403,729
Total liabilities	115,792,553	104,024,951
	-	-
Net assets	341,259,475	296,612,054
(a) Includes cash and cash equivalents	54,485,916	21,674,291
(b) Includes financial liabilities (excluding trade and other payables)	11,359,877	762,461
	-	-
Revenue	-	-
Profit for the year	377,766,335	188,458,149
Other comprehensive income for the year	-	-
Total other comprehensive income for the year	-	-
Depreciation and amortisation	55,293,434	41,093,863
Tax expense	146,968,850	80,333,838

In accordance with the Group's accounting policies and processes, the Group performs impairment testing annually at 28 February. The Board has considered its Tshipi investment with regards to impairments indicators under AASB 136 and both internal and external sources of information and does not believe any indicators to exist. Hence an independent valuation has not been commissioned for the 2019 financial year.

NOTE 15: TRADE AND OTHER PAYABLES

	Consolidated Group	
	February 2019 $	February 2018 $
Trade payables	82,217,567	43,432,749
Sundry payables and accrued expenses	1,865,050	1,243,031
	84,082,617	**44,675,780**

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. Refer to Note 2 for further information.

NOTE 16: CURRENT PROVISIONS

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

Carrying amount 1 March 2018 – employee benefits	52,447
Additional provisions	99,671
Amount utilised	(27,040)
Reversals	–
Carrying amount 28 February 2019	**125,078**

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**

NOTE 17: EMPLOYEE REMUNERATION

Expenses recognised for employee benefits are analysed below:

Employee benefits - expense		
Salary and wages	1,650,617	576,805
Superannuation costs	47,180	23,376
Payroll and other taxes	16,726	555
Bonuses paid/payable	5,747,950	898,015
Employee benefits expense	**7,462,473**	**1,498,751**

Bonuses relate to payments paid or accrued to the Chief Executive Officer and Finance Director. Refer to Remuneration Report for further details.

NOTE 18: 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.

	2019 No. Shares	**2018 No. Shares**	**February 2019 $**	**February 2018 $**
Shares issued and fully paid:				
Beginning of the year	2,064,522,718	2,281,835,383	433,003,602	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)
19 March 2018 share buy-back ($0.023 per share)	(116,182,215)	–	(26,721,909)	–
18 July 2018 director share issue to CEO (value at grant date)	10,650,530	–	4,153,707	–
Total contributed equity at 28 February	**1,958,991,033**	**2,064,522,718**	**410,435,400**	**433,003,602**

NOTE 19: RESERVES

	Foreign Currency Translation Reserve $	Equity Instruments at FVOCI Reserve	Financial Assets Reserve $	Total $
Balance at 1 March 2017	**-**	**-**	**180,488**	**180,488**
Net exchange differences on translation foreign operations	268,608	-	-	268,608
Current year movement, net of tax	-	-	656,408	656,408
Balance as at 28 February 2018	**268,608**	**-**	**836,896**	**1,105,503**
Change in accounting policy arising from AASB 9	-	836,896	(836,896)	-
Current year movement, net of tax	(310,412)	(496,638)	-	(807,050)
Balance as at 28 February 2019	**(41,804)**	**340,258**	**-**	**298,453**

NOTE 20: CAPITAL AND LEASING COMMITMENTS

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

	Consolidated Group	
	February 2019 $	**February 2018 $**
Non-cancellable operating leases contracted for but not capitalised in financial statements:		
Minimum lease payments		
▪ Not later than 12 months	52,797	13,039
▪ Between 12 months and 5 years	13,294	-
	66,091	**13,039**

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 1 year and 3 months (1 March 2019 to 31 May 2020) which is the end of the lease. The expense recognised for the operating lease was $54,809 (2018: $54,960). The property lease is non-cancellable for two years, with rent payable monthly in advance.

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 $503,888 (2018: $474,484) and exploration expenditure of $676,100 (2018: $676,100).

NOTE 21: 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 (2018: $57,884). Total utilised at reporting date was $57,884 (2018: $57,884).

Contingent assets

No contingent assets exist as at 28 February 2019 or 28 February 2018.

NOTE 22: 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 2019	**CYIP – Iron Ore (Australia)**	**Jupiter Mines – Manganese (South Africa)**	**Tshipi – Manganese (South Africa)**	**Total**
	$	**$**	**$**	**$**
Marketing fee revenue	–	13,116,608	–	13,116,608
Cost of sales	–	–	–	–
Other income	–	–	–	–
Employee benefits expense	–	(417,509)	–	(417,509)
Other expenses	–	(427,282)	–	(427,282)
Segment operating profit	**–**	**12,271,817**	**–**	**12,271,817**
Share of profit from joint venture entities using the equity method	–	–	188,505,385	188,505,385
Reversal of impairment of exploration and evaluation assets	1,177,243	–	–	1,177,243
Finance costs	–	(470,871)	–	(470,871)
Foreign exchange gain		829,704	–	829,704
Total	**1,177,243**	**12,630,650**	**188,505,385**	**202,313,278**
Corporate				(13,263,409)
Net profit before tax from continuing operations				**189,049,869**
Segment assets	10,800,000	90,164,207	422,841,742	523,805,949
Corporate assets				70,026,594
Total assets				**593,832,543**
Segment liabilities	–	(82,276,954)	–	(82,276,954)
Corporate liabilities				(102,062,238)
Total liabilities				**(184,339,192)**

28 February 2018	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Sale of manganese ore	–	(413,595)	–	(413,595)
Marketing fee revenue		10,048,724	–	10,048,724
Cost of sales	–	328,655	–	328,655
Other income	–	–	–	–
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 investment in joint venture entities	(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				(753,250)
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)**

NOTE 23: RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	Consolidated Group	
	February 2019 $	February 2018 $
Profit after income tax	138,033,499	92,205,663
Adjustments for:		
Depreciation and amortisation	(1,977)	12,531
Impairment/(reversal of impairment) of exploration interests	(1,177,243)	4,119,418
Interest accrued and not yet paid	(34,710)	(173)
Foreign exchange differences	3,282,948	(3,286,639)
Share of profit from joint venture entities using equity method	(188,505,385)	(94,040,638)
Assets held for sale	-	2,726,193
Equity based share payment	4,153,707	-
Net changes in working capital:		
(Increase)/decrease in trade and other receivables	(76,735,084)	(35,070,025)
(Increase)/decrease in other assets	-	(17,225)
Increase/(decrease) in trade payables and other creditors	72,707,657	44,521,672
Increase/(decrease) in provisions	72,926	863
Increase/(decrease) in deferred tax liability	47,522,177	(770,567)
Net cash (used in)/from operating activities	**(681,485)**	**10,401,073**

NOTE 24: EVENTS AFTER THE REPORTING DATE

These financial statements were authorised for issue on 28 May 2019 by Director Priyank Thapliyal.

No adjusting or significant non-adjusting events have occurred between the reporting data and the date of authorisation.

NOTE 25: RELATED PARTY TRANSACTIONS

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

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

	Consolidated Group	
	February 2019 $	February 2018 $
Transactions with key management personnel:		
Director fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest	60,000	37,500
Director fees paid to Mr P Murray	66,000	38,500
Director fees paid to Mr B Gilbertson	132,500	-
Expenses reimbursed to Pallinghurst Advisors LLP, a company in which Mr B Gilbertson has a beneficial interest	35,440	226,729
Expenses reimbursed to Pallinghurst GP Limited, a company in which Mr B Gilbertson has a beneficial interest	45,866	44,932
Expenses reimbursed to Mr B Gilbertson	93,259	17,622
Expenses reimbursed to Mr P Thapliyal	100,812	103,678
Expenses reimbursed to Mr P Murray	471	-
Short term employee benefits		
Salaries including bonuses	2,715,401	1,050,398
Superannuation & equivalents	42,247	22,486
Other short-term benefits	17,870	-
Total short-term employee benefits	**2,775,518**	**1,072,884**
Share-based payments	4,153,707	-
Total remuneration	**6,959,225**	**1,072,884**
Transactions with joint ventures:		
Trade amounts receivable from Tshipi é Ntle Manganese Mining Proprietary Limited (Marketing, management fee and other fees)	5,621,153	24,944
Trade amounts payable to Tshipi é Ntle Manganese Mining Proprietary Limited (Purchases and other charges)	80,609,630	44,342,305

NOTE 26: FINANCIAL INSTRUMENT RISK

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 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated Group	
	February 2019 $	February 2018 $
Financial Assets		
Cash and cash equivalents	72,848,680	76,544,487
Trade and other receivables	85,369,828	45,863,083
Equity instruments at FVOCI	547,064	1,043,702
Other current assets	57,884	70,381
	158,823,456	**123,521,653**
Financial Liabilities		
Trade and other payables	84,082,617	44,675,781

	Consolidated Group	
	February 2019 $	February 2018 $
	84,082,617	44,675,781

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; and
- 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	
Consolidated Group	**2019 $**	**2018 $**	**2019 $**	**2018 $**	**2019 $**	**2018 $**	**2019 $**	**2018 $**
Financial liabilities due for payment								
Trade and other payables	84,082,617	44,675,780	–	–	–	–	84,082,617	44,675,780
Total expected outflows	84,082,617	44,675,780	–	–	–	–	84,082,617	44,675,780
Financial assets – cash flows realisable								
Cash and cash equivalents	72,848,680	76,544,487	–	–	–	–	72,848,680	76,544,487
Trade and other receivables	85,369,828	45,863,083	–	–	–	–	85,369,828	45,863,083
Equity instruments at FVOCI	–	–	547,064	1,043,702	–	–	547,064	1,043,702
Other current assets	57,884	70,381			–	–	57,884	70,381
Total anticipated inflows	158,276,392	122,477,951	547,064	–	–	–	158,822,856	123,521,653
Net inflow on financial instruments	**74,193,775**	**77,802,171**	**547,064**	**1,043,702**	**–**	**–**	**74,740,839**	**78,845,873**

(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 2019 $	**February 2018 $**
Financial Assets		
Cash and cash equivalents	72,848,680	76,544,487
Other current assets	57,884	70,381
	72,906,564	**76,614,868**
Financial Liabilities		
Short term borrowings	–	–
Long term borrowings	**–**	**–**

(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 four different currencies as set out below:

	28 February 2019				
	AUD	ZAR	EUR	USD	Total $
Financial Assets	60,569,245	2,886,697	418	9,392,320	72,848,680

(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 2019	**Carrying Amount $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**	**Profit $**	**Other Equity $**
Financial Assets									
Cash and cash equivalents	72,848,680	(364,243)	-	364,243	-	-	-	-	-
Receivables	85,369,828	-	-	-	-	(8,536,983)	-	8,536,983	-
Equity instruments at FVOCI	547,064	-	-	-	-	-	-	-	-
Other current assets	57,884	-	-	-	-	-	-	-	-
Financial Liabilities									
Trade and other payables	84,082,617	-	-	-	-	8,408,262	-	(8,408,262)	-
Total increase/(decrease)		**(364,243)**	**-**	**364,243**	**-**	**(128,721)**	**-**	**128,721**	**-**

(v) Fixed Interest Rate Maturing

	WAEIR		Floating Interest Rate		Within Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
	2019 %	2018 %	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $	2019 $	2018 $
Financial Assets:														
Cash and Deposits	2.07	0.34	11,283,723	66,365,278	61,564,957	10,179,209	-	-	-	-	-	-	72,848,680	76,544,487
Receivables	-	-	-	-	-	-	-	-	-	-	85,369,828	45,863,083	85,369,828	45,863,083
Other Financial Assets	-	-	-	-	-	-	-	-	-	-	547,064	1,043,702	547,064	1,043,702
Other Current Assets	-	-	-	-	-	-	-	-	-	-	57,884	70,381	57,884	70,381
Total Financial Assets			11,283,723	66,365,278	61,564,957	10,179,209	-	-	-	-	85,974,777	46,977,166	158,823,456	123,521,653
Financial Liabilities:														
Trade and sundry payables	-	-	-	-	-	-	-	-	-	-	84,082,617	44,675,780	84,082,617	44,675,780
Total Financial Liabilities			-	-	-	-	-	-	-	-	84,082,617	44,675,780	84,082,617	44,675,780

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 2019		February 2018	
	Carrying Amount $	**Net Fair Value $**	**Carrying Amount $**	**Net Fair Value $**
Financial Assets				
Cash at bank	72,848,680	72,848,680	76,544,487	76,544,487
Trade and other receivables	85,369,828	85,369,828	45,863,083	45,863,083
Available for sale financial assets	-	-	1,043,702	1,043,702
Equity instruments at FVOCI	547,064	547,064	-	-
Other current assets	57,884	70,381	70,381	70,381
	158,380,966	**158,380,966**	**123,521,653**	**123,521,653**
Financial Liabilities				
Trade and other payables	**84,082,617**	**84,082,617**	**44,675,780**	**44,675,780**

NOTE 27: FAIR VALUE MEASUREMENT

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:

Level 1: quoted prices in active markets for identical assets or liabilities;
Level 2: 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); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Group – as at 28 February 2019	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Equity instruments at FVOCI	547,064	-	-	547,064
Group – as at 28 February 2018	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets				
Available for sale financial assets	1,043,702	-	-	1,043,702

NOTE 28: PARENT COMPANY INFORMATION

	Consolidated Group	
	February 2019 $	**February 2018 $**
ASSETS		
Current assets	296,773,308	110,281,625
Non-current assets	214,985,973	347,567,100
TOTAL ASSETS	**511,759,054**	**457,848,725**
LIABILITIES		
Current liabilities	130,472,445	47,350,621
Non-Current liabilities	7,570,235	2,581,866
TOTAL LIABILITIES	138,042,680	49,932,487
NET ASSETS	**373,716,374**	**407,916,238**
EQUITY		
Contributed equity	410,435,400	433,003,601
Financial assets reserve	340,258	836,896
Accumulated losses	(37,059,284)	(25,924,259)
TOTAL EQUITY	**373,716,374**	**407,916,238**
FINANCIAL PERFORMANCE		
Profit for the period	152,264,505	6,062,935
Other comprehensive income/(loss)	(496,638)	656,408
TOTAL COMPREHENSIVE INCOME	**151,767,867**	**6,719,343**

The parent company commitments are reflected in Note 20.

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 2019 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 2019.

Signed on behalf of the Board of Directors

Priyank Thapliyal
Perth
28 May 2019

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Jupiter Mines Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jupiter Mines Limited for the year ended 28 February 2019, 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, 28 May 2019

INDEPENDENT AUDITOR'S REPORT

Grant Thornton

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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 2019, 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 2019 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 auditor 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

GrantThornton

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
Impairment on Investments accounted for using the equity method Note 1(b) and Note 14	
The Group recorded an investment accounted for under the equity method totalling $422,841,742 (2018: $385,267,255) at 28 February 2019 in relation to its 49.9% ownership in Tshipi e'Ntle Manganese Mining Proprietary Limited. The Group recognises this investment as a joint venture using the equity method in accordance with AASB 128: Investment in Associates and Joint Ventures, and is considered for impairment in the event of significant or prolong decline in value. Management assesses impairment on an annual basis in accordance with AASB 136 "Impairment of Assets". This area is a key audit matter due to the significant balance carried by the Group that management have assess using estimates and judgements that required specific valuation expertise and analysis.	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: – Critically assessing the inputs and assumptions; – Engaging the services of an independent geologist acting as an auditor's expert to evaluate the assessment made by the management expert; – Engaging the services of a specialist to evaluate the weight average cost of capital relevant to the South African market; – Assessing the competencies of the expert in line ASA 500 as a managements expert; and – Assessing the competencies of the experts in line ASA 620 *Using the work of an Auditors Expert and* • Assessing the adequacy of related disclosures in Note 1(b) and Note 14.

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 2019, 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

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 23 to 28 of the Directors' report for the year ended 28 February 2019.

In our opinion, the Remuneration Report of Jupiter Mines Limited, for the year ended 28 February 2019 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Hillgrove
Partner – Audit & Assurance

Perth, 28 May 2019

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 27 May 2019.

Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Name	Number of fully paid ordinary shares	% holding
Stichting Pensioenfonds ABP (and its associ-ate Pallinghurst EMG African Queen L.P.)	289,075,945	14.76
Pallinghurst Consolidated (Cayman) Limited	145,845,375	7.44
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89
AMCI Euro Holdings B.V. [1]	145,845,375	7.44
Hans J. Mende[1]	252,458,801	12.88
Fritz R. Kundrun[1]	240,251,846	12.26

1 AMCI Euro Holdings B.V. ("AMCI"), and, by way of association, Hans J. Mende and Fritz R. Kundrun (HJM Jupiter L.P. and FRK Jupiter L.P., respectively), have a relevant interest by way of a right to acquire 145,845,372 ordinary shares in Jupiter pursuant to the Sale and Purchase Agreement between AMCI and Pallinghurst Consolidated (Cayman) Limited, to be effected after the release of this report.

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	123	32,685	3.40
1,001 – 5,000	646	1,984,358	17.86
5,000 – 10,000	576	4,799,239	15.92
10,000 – 100,000	1,832	69,725,229	50.65
100,000 and over	440	1,882,449,522	12.16
Total	**3,617**	**1,958,991,033**	**100.00**

Shareholders with less than a marketable parcel

As at 27 May 2019 there were 158 shareholders on the register holding less than a marketable parcel ($500) based on the closing market price of $0.35.

Securities subject to voluntary escrow

Voluntary Escrow Deeds were entered into during Jupiter's Initial Public Offering in 2018 to 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.

Following the release of this Annual Report, 50% of Escrowed Shares will be released from Escrow per condition (a) de-scribed above. The below table sets out the balance of Escrowed Shares after the release:

Escrowed shareholder	Number of shares escrowed
Pallinghurst Consolidated (Cayman) Limited	72,922,686
POSCO Australia GP Pty Ltd	56,022,160
HJM Jupiter L.P.	49,131,714
FRK Jupiter L.P.	46,703,227
EMG Jupiter L.P.	42,723,031
POSCO Australia Pty Ltd	11,474,076
Priyank Thapliyal	10,564,693
Red Rock Resources plc	9,262,457
Total	**298,804,044**

Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Stichting Pensioenfonds ABP (and its associate Pallinghurst EMG African Queen L.P.)	289,075,945	14.76
2	HSBC Custody Nominees (Australia) Limited	232,414,350	11.86
3	Citicorp Nominees Pty Limited	207,657,914	10.60
4	Pallinghurst Consolidated (Cayman) Limited1	145,845,375	7.44
5	POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89
6	JP Morgan Nominees Australia Pty Limited	102,500,513	5.23
7	HJM Jupiter L.P.[1]	106,613,429	5.44
8	FRK Jupiter L.P. [1]	94,406,454	4.82
9	EMG Jupiter L.P.	85,446,062	4.36
10	National Nominees Pty Limited	51,202,099	2.61
11	Priyank Thapliyal	33,939,917	1.73
12	UBS Nominees Pty Ltd	24,139,669	1.23
13	BNP Paribas Noms Pty Ltd	31,741,336	1.62
14	Warbont Nominees Pty Ltd	22,200,177	1.13
15	Red Rock Resources plc	18,524,914	0.95
16	Brispot Nominees Pty Ltd	17,127,929	0.87
17	BNP Paribas Nominees Pty Ltd	16,962,588	0.87
18	Ilwella Pty Ltd	15,100,589	0.77
19	HSBC Custody Nominees (Australia) Limited – A/C 2	13,255,741	0.68
20	CS Fourth Nominees Pty Limited	10,721,108	0.55
	Total	**1,653,868,578**	**84.42**

1 AMCI Euro Holdings B.V. ("AMCI"), and, by way of association, Hans J. Mende and Fritz R. Kundrun (HJM Jupiter L.P. and FRK Jupiter L.P., respectively), have a relevant interest by way of a right to acquire 145,845,372 ordinary shares in Jupiter pursuant to the Sale and Purchase Agreement between AMCI and Pallinghurst Consolidated (Cayman) Limited, to be effected after the release of this report.

Unissued equity securities

There are no unissued equity securities.

Securities exchange

The Company is listed on the Australian Securities Exchange.

GLOSSARY OF TERMS AND ABBREVIATIONS

Term/Abbreviation	Definition
AASB	Australian Accounting Standards Board
CIF	Cost, Insurance and Freight
CYIP	Central Yilgarn Iron Projects
EPS	Earnings per share
FOB	Free on Board
FVOCI	Fair value through other comprehensive income
FY2018	Financial year ended 28 February 2018
FY2019	Financial year ended 28 February 2019
JKPL	Jupiter Kalahari Pty Ltd
LTI	Lost time injuries
LTIR	Lost time injury rate
TRIFR	Total recordable injury frequency rate

Jupiter Mines Limited

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