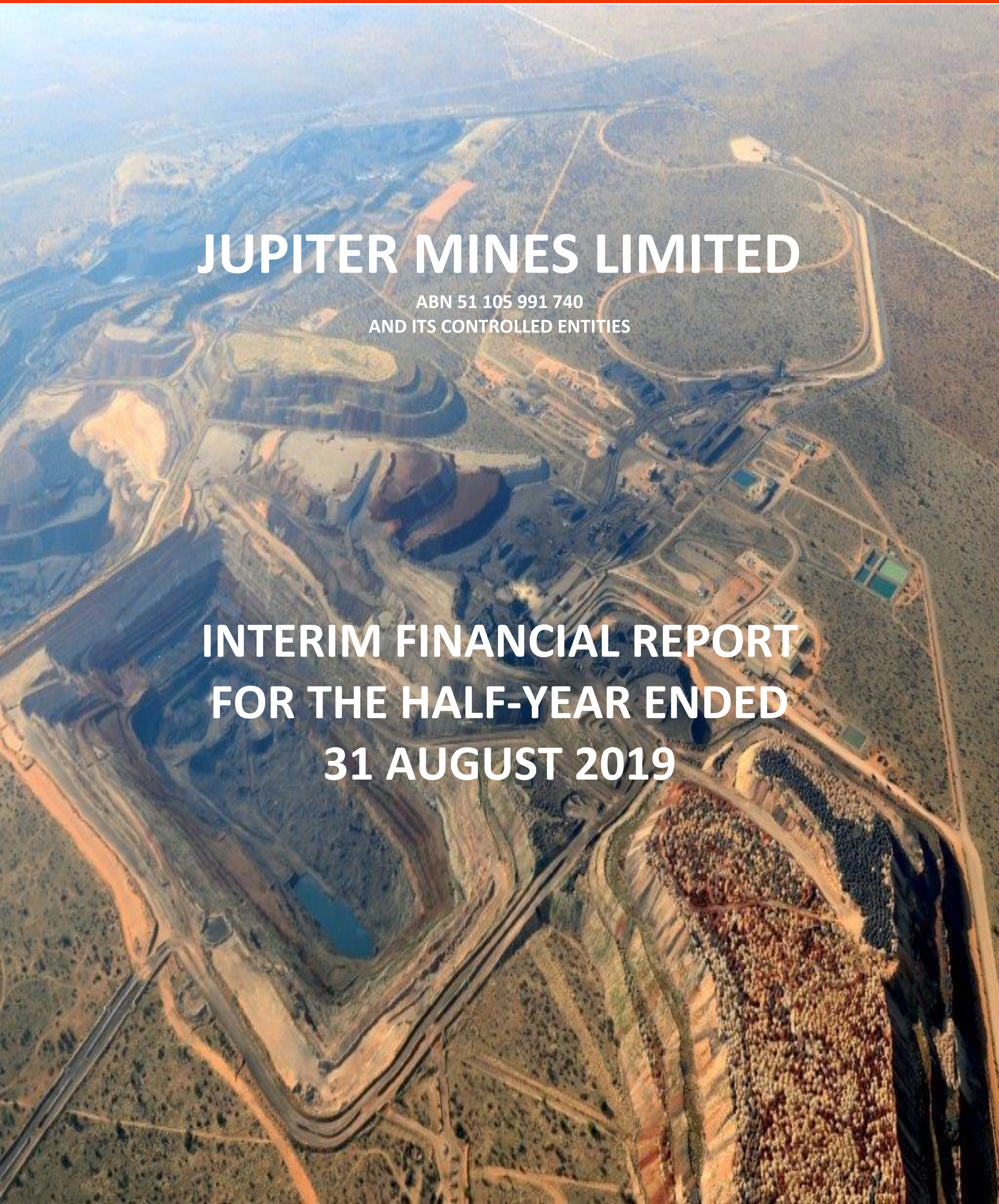
JUPITER MINES LIMITED
HALF YEAR REPORT
APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD ENDED 31 AUGUST 2019
(PREVIOUS CORRESPONDING PERIOD ENDED 31 AUGUST 2018)

Name of Entity **ABN**	Jupiter Mines Limited 51 105 991 740			
1. Details of current and prior reporting period				
Current Period Prior Period	1 March 2019 to 31 August 2019 (HY2020) 1 March 2018 to 31 August 2018 (HY2019)			
2. Results for announcement to the market				
	HY2020 A$m	**HY2019 A$m**	**% change**	**A$m change**
2.1 Revenue	6.3	6.5	(3%)	(0.2)
2.2 Profit after taxation	69.2	108.2	(36%)	(39.0)
2.3 Net profit for the period attributable to owners of the Company	69.2	108.2	(36%)	(39.0)
2.4 Dividend distributions	**Amount per security A$**		**Franked amount per security A$**	
	0.025[1]		Nil	
	0.040[2]		Nil	
	[1] Final FY2019 dividend declared on 19 February 2019 and paid on 21 May 2019. Total dividend paid $48,974,776. The dividend was wholly conduit foreign sourced income. [2] The Directors declared an interim unfranked dividend of 4 cents per ordinary share in respect of HY2020 on 30 October 2019. Accordingly, this dividend is not provided for in the balance sheet as at 31 August 2019. Record date for determining an entitlement to receipt of the interim dividend is 7 November 2019 and will be paid on 21 November 2019. The dividend is wholly conduit foreign sourced income.			
3. Consolidated statement of profit or loss and other comprehensive income	Refer Interim Financial Report			
4. Consolidated statement of financial position	Refer Interim Financial Report			
5. Consolidated statement of changes in equity	Refer Interim Financial Report			
6. Consolidated statement of cash flows	Refer Interim Financial Report			
7. Details of dividends or distributions	Dividends - refer to 2.4 above and Note 17 of Interim Financial Report			
8. Net asset backing per ordinary security	**Current Period A$**		**Prior Period A$**	
	0.24		0.27	

9. Control gained over entities during the period	N/A
10. Details of associate and joint venture entities	Refer Note 8 of Interim Financial Report
11. Other significant information	See Notes to Interim Financial Report
12. Accounting Standards used by foreign entities	International Financial Reporting Standards
13. Commentary on the result for the period	See Review of Operations of Interim Financial Report
14. Status of audit or review	The accounts have been reviewed.
15. Dispute or qualification – accounts not yet audited	N/A
16. Qualifications of audit/review	N/A

Jupiter Mines Limited



JUPITER MINES LIMITED

ABN 51 105 991 740
AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 AUGUST 2019

CONTENTS

DIRECTORS' REPORT

The Directors submit the financial report of Jupiter Mines Limited ("Jupiter" or the "Company") and its controlled entities ("the Group") for the half-year ended 31 August 2019 ("HY2020").

Directors' Details

The following persons were Directors of the Company who held office during or since the end of the half-year:

Brian Gilbertson	Non-Executive Chairman
Paul Murray	Independent Non-Executive Director
Andrew Bell	Independent Non-Executive Director
Yeongjin Heo	Non-Executive Director
Priyank Thapliyal	Executive Director
Melissa North	Executive Director (appointed 14 March 2019; resigned 29 July 2019)
Hans Mende	Non-Executive Director (appointed 9 October 2019)
Brian Beem	Non-Executive Director; alternate to Hans Mende (appointed 9 October 2019)

Directors were in office since the start of the period unless otherwise stated.

Principal Activities

During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining (Pty) Limited ("Tshipi") in South Africa and the sale of manganese ore.

Dividends

Dividends declared and/or paid during the half-year period were as follows:

	Dividend per share	**Unfranked**	**$ Total**
2019 Final Dividend – paid 21 May 2019	$0.025	100%	48,974,775
2020 Interim Dividend – declared 31 October 2019	$0.040	100%	78,359,641

On 30 October 2019, the Directors declared an interim dividend for the half-year ended 31 August 2019 of $0.04 per ordinary share, to be paid on 21 November 2019. Both dividends above are wholly conduit foreign income.

DIRECTORS' REPORT

REVIEW OF OPERATIONS AND RESULTS

Jupiter recorded a consolidated result for the half-year of $69,155,253 profit after tax (HY2019: profit of $108,192,412 after tax), including a share of net profit from its investment in Tshipi of $74,653,907 (HY2019: $107,673,962).

TSHIPI BORWA MANGANESE MINE

The Tshipi Borwa Manganese Mine is a long-life, open pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Fields in the Northern Cape Province of South Africa. Tshipi remains the largest single manganese mine in South Africa and one of the five largest manganese mines globally.


Figures 1 & 2: Tshipi Borwa Pit

For the half-year period ended 31 August 2019, Tshipi recorded a net profit after tax of ZAR1.5 billion ($149.3 million) (HY2019: ZAR2.1 billion; $215.8 million) and declared a total of ZAR1.75 billion ($173.8 million) in dividends to its shareholders (HY2019: ZAR2 billion; $206.8 million). The decrease from the previous half-year can be mainly attributed to a softening of manganese prices. Despite this, Tshipi has maintained high levels of cash generation supported by continued low operating costs.

	Unit	HY2020	HY2019	FY2019
Mined volume	Bcm	5,689,716	5,246,857	11,234,344
Production	Tonnes	1,771,719	1,786,133	3,448,523
Sales	Tonnes	1,729,550	1,875,135	3,511,461
Average cost of production	FOB, ZAR per dmtu	31.60	29.38	30.68
Average CIF price achieved (high grade lumpy)	CIF, USD per dmtu	5.51	6.52	6.41

Table 1: Summary of operating and financial information for Tshipi Borwa Manganese Mine

DIRECTORS' REPORT

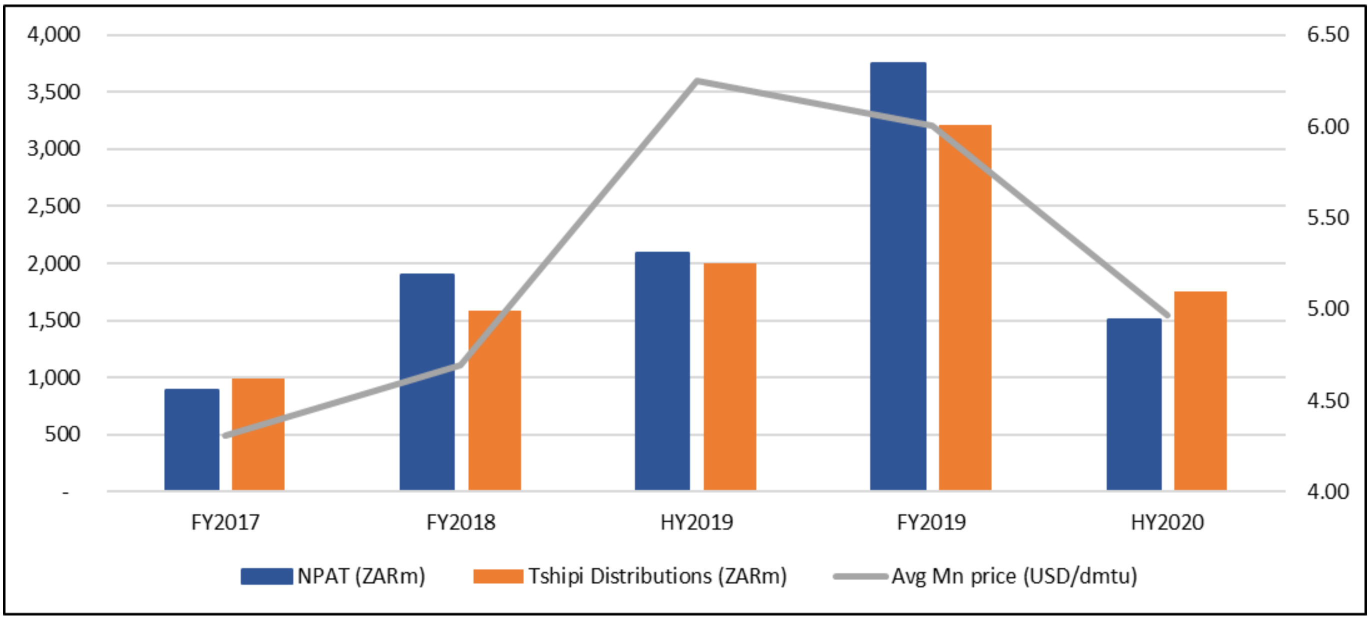


Figure 3: Tshipi net profit after tax and shareholder distributions against average manganese prices (37% FOB Port Elizabeth; Source: Metal Bulletin)

The cost of production remained steady throughout the period, averaging ZAR31.60 ($3.14) per dmtu (FOB) (HY2019: ZAR29.38; $3.03).

Whilst mining was behind schedule for the period, Tshipi management remains confident of increasing volumes once an overhaul of excavators has been completed, drilling inefficiencies have been resolved and with the completion of a difficult mining cut. As such, stockpiles have not yet been replenished as planned. Tshipi produced a total of 1,771,719 tonnes for HY2020, in line with target.

After signing an agreement with South32 Limited in June, Tshipi commenced mining the barrier pillar between the Borwa and Mamatwan pits in August. Actual mining volumes for the barrier pillar area were ahead for the period.

Rail and road volumes for the half-year period were ahead of plan, with rail volumes in line with Tshipi's MECA allocation. Road volumes are ahead of plan largely due to additional low grade volumes moved.

Tshipi commenced shipping through the Namibian Port of Lüderitz in the first week of September, opening an additional export route at a similar cost to current routes. Overall sales volumes remain on track to achieve the FY2020 target of 3 million tonnes.

DIRECTORS' REPORT

One lost time injury ("LTI") was sustained during the period, a positive decrease from the 6 LTIs recorded in the previous financial year. The initiatives and campaigns implemented by management to address incident causes and other findings raised through inspections and hazard reporting have now yielded positive outcomes. Tshipi continues to have a proud track record of safety and has had no fatalities since inception.

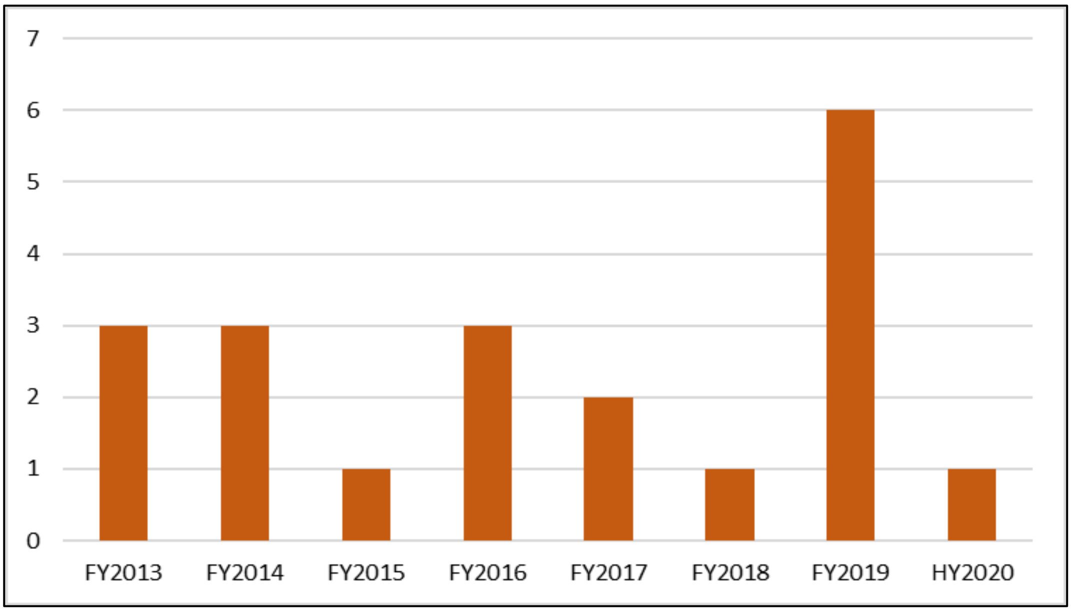


Figure 4: Number of Lost Time Injuries (LTIs)

Tshipi continues to support the host community by implementing Local Economic Development projects which are a benefit to our communities. The recent projects that have been completed are the bulk water supply, construction of a clinic, schools development, provision of water to one of the clinics in the community and the construction and paving of a community road. Going forward Tshipi's focus will be on integrated schools development projects which include supply of water, sanitation as well as infrastructure development.

With regards to the environmental impact of the mine, Tshipi's management continues to address the impact of business activities on an ongoing basis by integrating issues such as pollution control, waste management and rehabilitation activities into their operating procedures. Tshipi has implemented an integrated Weekly Planning process where potential environmental impacts and future environmental permitting requirements are identified and mitigating measures are implemented. Tshipi is compliant with Environmental Permitting requirements and has undertaken strategic amendments of its Environmental Management Program ("EMP") to meet future business objectives.

The Environmental Authorisation ("EA") for EMP2, that caters for additional waste rock dump capacity, which Tshipi obtained from the Department of Mineral Resources ("DMR") during July 2019, was suspended as a result of an appeal that was lodged by the South African Heritage Resources Agency ("SAHRA"). SAHRA objected to the issue of the EA, having raised a comment in the Interested and Affected Parties/Authorities review phase that they were not consulted by the DMR before the EA was issued. Tshipi has responded to the original comment raised by SAHRA, and a decision on the appeal is pending from the Department of Environmental Affairs.

DIRECTORS' REPORT

Tshipi Financial Summary

A summary of the Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position of Tshipi for the half-year periods are presented below on a 100% basis:

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	HY2020 (ZAR'000)	HY2019 (ZAR'000)
Sales	4,669,957	5,323,340
Cost of sales	(2,462,012)	(2,429,234)
Gross profit	**2,207,945**	**2,894,106**
Other income	2,078	2,960
Administrative expenses	(6,398)	(6,030)
Impairment of property, plant & equipment/loss on derecognition	1,519	(2,694)
Other operating expenses	(14,070)	(12,612)
Net finance income	139,113	315,944
Royalties	(237,558)	(291,453)
Taxation	(586,733)	(812,933)
Net profit after tax	**1,505,896**	**2,087,288**

STATEMENT OF FINANCIAL POSITION	HY2020 (ZAR'000)	HY2019 (ZAR'000)
Cash and cash equivalents	1,162,687	2,776,881
Trade and other receivables	809,559	710,924
Other current assets	565,924	524,837
Property, plant & equipment	2,273,774	2,208,164
Other non-current assets	217,720	216,292
Total assets	**5,029,664**	**6,437,098**
Trade and other payables	464,027	487,306
Tax payable	68,170	248,077
Other current liabilities	91,566	126,409
Deferred tax	602,941	572,510
Other non-current liabilities	45,338	47,658
Total liabilities	**1,272,042**	**1,481,960**
Net assets	**3,757,622**	**4,955,138**
Share capital and share premium	321,359	321,359
Retained earnings	3,319,302	4,516,818
Contributed assets reserve	116,961	116,961
Total equity	**3,757,622**	**4,955,138**

Note: the summary Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position were not subject to audit review, however KPMG SA have concluded a half-year review on Tshipi's trial balance and management accounts.

DIRECTORS' REPORT

MARKETING

Jupiter's manganese marketing branch in South Africa sold a total of 845,035 dmt, resulting in marketing fee income of ZAR63.1 million ($6.3 million) (HY2019: ZAR63.1 million; $6.5 million) and a net profit after tax of ZAR30.5 million ($3.0 million) (HY2019: ZAR55.1 million; $5.7 million).

CENTRAL YILGARN IRON ORE PROJECTS

The Mount Ida Magnetite and Mount Mason DSO Hematite projects remained under care and maintenance. No exploration or development activities were undertaken during the period.

Jupiter launched a review into strategic options available for these assets, in order to realise further value for shareholders. Work is ongoing considering the drive towards higher grade iron ore feed in China and potential capacity on the rail and at port.

Jupiter has commenced stakeholder consultation relating to its Mount Mason project in line with the above economic reassessment and its statutory requirements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 August 2019.

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

Priyank Thapliyal
Director and Chief Executive Officer

Dated this 30th day of October 2019

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Auditor's Independence Declaration

To the Directors of Jupiter Mines Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 August 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 review; and

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Partner – Audit & Assurance

Perth, 30 October 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

	NOTE	HY2020 $	HY2019 $
Revenue	2	6,265,508	6,523,497
Gross profit		**6,265,508**	**6,523,497**
Other income	2	322,927	305,604
Employee benefits expenses		(844,142)	(944,870)
Depreciation of property, plant and equipment		(1,064)	(247)
Amortisation of intangible assets		(2,525)	6,211
Administrative expenses		(137,044)	(119,073)
Other expenses		(2,985,660)	(2,618,441)
Profit from operations		**2,618,000**	**3,152,681**
Share of profit from equity accounted investments	8	74,653,907	107,673,962
Finance income		620,118	764,942
Finance costs		(359,628)	(283,855)
Foreign exchange gain		803,111	626,262
Profit before income tax		**78,335,508**	**111,933,992**
Income tax expense	3	(9,180,255)	(3,741,580)
Profit for the period		**69,155,253**	**108,192,412**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss:			
Equity instruments at FVOCI – fair value changes	11	6,126	(86,028)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign companies	11	(158,333)	(771,515)
Other comprehensive loss for the period, net of tax		**(152,207)**	**(857,543)**
Total comprehensive income for the period		**69,003,046**	**107,334,869**
Profit for the period attributable to:			
Owners of the parent		69,155,253	108,192,412
Total other comprehensive loss attributable to:			
Owners of the parent		(152,207)	(857,543)
Earnings per share			
Basic profit per share		0.0353	0.0556
Diluted profit per share		0.0353	0.0556

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

	NOTE	HY2020 $	FY2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	76,593,051	72,848,680
Trade and other receivables	5	50,070,988	85,369,828
Other current assets		57,884	57,884
TOTAL CURRENT ASSETS		126,721,923	158,276,392
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		553,188	547,064
Property, plant and equipment		6,084	4,965
Intangible assets		4,692	7,217
Investments accounted for using the equity method	8	442,320,425	422,841,742
Exploration and evaluation assets	7	11,150,121	10,800,000
Deferred tax asset	3	163,496	1,355,163
TOTAL NON-CURRENT ASSETS		454,198,006	435,556,151
TOTAL ASSETS		**580,919,929**	**593,832,543**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	45,056,827	84,082,617
Dividend payable		-	48,974,776
Employee benefits		170,209	125,078
TOTAL CURRENT LIABILITIES		45,227,036	133,182,471
NON-CURRENT LIABILITIES			
Deferred tax liability	3	57,196,496	51,156,721
TOTAL NON-CURRENT LIABILITIES		57,196,496	51,156,721
TOTAL LIABILITIES		**102,423,532**	**184,339,192**
NET ASSETS		**478,496,397**	**409,493,351**
EQUITY			
Issued capital	10	410,435,400	410,435,400
Reserves	11	146,246	298,453
Accumulated profits		67,914,751	(1,240,502)
TOTAL EQUITY		**478,496,397**	**409,493,351**

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

	NOTE	ISSUED CAPITAL $	FOREIGN CURRENCY TRANSLATION RESERVE $	EQUITY FVOCI RESERVE $	FINANCIAL ASSETS RESERVE $	ACCUMULATED PROFITS/ (LOSSES) $	TOTAL $
Balance at 1 March 2018		**433,003,602**	**268,608**	**-**	**836,896**	**32,048,589**	**466,157,694**
Effect of AASB 9	11	-	-	836,896	(836,896)	-	-
Profit for the period		-	-	-	-	108,192,412	108,192,412
Other comprehensive income for the period	11	-	(771,515)	(86,028)	-	-	(857,543)
Total comprehensive income for the period		**-**	**(771,515)**	**(86,028)**	**-**	**108,192,412**	**107,334,869**
Shares bought back	10	(26,721,910)	-	-	-	(24,398,265)	(51,120,175)
Balance at 31 August 2018		**406,281,692**	**(502,907)**	**750,868**	**-**	**115,842,737**	**522,372,390**
Balance at 1 March 2019		**410,435,400**	**(41,804)**	**340,258**	**-**	**(1,240,502)**	**409,493,351**
Profit for the period		-	-	-	-	69,155,253	69,155,253
Other comprehensive income for the period	11	-	(158,333)	6,126	-	-	(152,207)
Total comprehensive income for the period		**-**	**(158,333)**	**6,126**	**-**	**69,155,253**	**69,003,046**
Balance at 31 August 2019		**410,435,400**	**(200,137)**	**346,383**	**-**	**67,914,751**	**478,496,397**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

	HY2020 $	HY2019 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	6,996,990	8,286,109
Payments to suppliers and employees	(9,452,048)	(8,631,805)
Other income	323,767	824,320
Taxes paid	(1,318,553)	(10,215,366)
Net cash used in operating activities	**(3,449,844)**	**(9,736,742)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,183)	-
Purchase of intangible assets	-	(2,492)
Payments for exploration and evaluation of mining reserves	(350,121)	(357,507)
Dividend received from investments	55,175,224	-
Interest received	494,864	122,661
Net cash from/(used in) investing activities	**55,317,784**	**(237,338)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy-backs	-	(51,120,175)
Dividend paid	(48,974,776)	-
Net cash used in financing activities	**(48,974,776)**	**(51,120,175)**
Net increase / (decrease) in cash and cash equivalents held	**2,893,164**	**(61,094,255)**
Cash and cash equivalents at beginning of financial period	**72,848,680**	**76,544,487**
Effect of exchange rates on cash holdings in foreign currencies	851,207	92,874
Cash and cash equivalents at the end of the financial period	**76,593,051**	**15,543,106**

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 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").

BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 August 2019 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 28 February 2019, together with any public announcements made during the half-year.

ADOPTION OF NEW ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 28 February 2019, except for the adoption of AASB 16 Leases as detailed below.

AASB 16 Leases replaces AASB 17 Leases along with three interpretations (Interpretation 4 *Determining whether an Arrangement contains a Lease*, Interpretation 115 *Operating Leases-Incentives* and Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*). The new Standard has been applied using the modified retrospective approach.

The adoption of this standard has had no material impact on the current or previous reporting period and as such there have been no adjustments made.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 28 February 2019, except for the effects of applying AASB 16.

Leases

The Group has applied AASB 16 using the modified retrospective approach and therefore comparative information has not been restated. This means comparative information is still reported under AASB 17 and IFRIC 4.

Accounting policy applicable from 1 March 2019

The Group as a lessee

For any new contracts entered into on or after 1 March 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

• the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

• the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
• the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Group also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets are disclosed in property, plant and equipment (except those meeting the definition of investment property) and lease liabilities are disclosed in trade and other payables.

Finance leases
Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Group obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

Operating leases
All other leases are treated as operating leases. Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 28 February 2019. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 2: REVENUE

	HY2020 $	HY2019 $
Marketing fee revenue	6,265,508	6,523,497
Gross profit	**6,265,508**	**6,523,497**
Other income	322,927	305,604
Other income	**322,927**	**305,604**

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% (28 February 2019: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expense comprises:

	HY2020 $	FY2019 $
(a) Current tax	1,191,318	3,448,222
Add:		
Current tax in respect of prior years	758,252	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	5,997,468	48,684,161
- Recognition of deferred tax asset losses	(77,241)	(1,269,180)
- Under provision in respect of previous years	1,310,458	153,167
Tax Expense	**9,180,255**	**51,016,370**
(b) Accounting profit before tax	**78,335,508**	**189,049,869**
Domestic tax rate for Jupiter Mines Limited at 30% (FY2019: 30%)	23,500,652	56,714,961
Tax rate differential	(84,468)	(258,569)
Other expenditure not allowed or allowable for income tax purposes	701,268	3,108,264
Under provision in respect of previous years	2,068,710	153,167
Share of profit in equity accounted investments	(17,005,907)	(46,572,620)
Deferred tax adjustment on Tshipi investment	-	37,871,167
Income tax expense	**9,180,255**	**51,016,370**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 3: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

Deferred Tax Assets (Liabilities)	Opening balance 1 March 2019	Recognised in Profit and Loss During the Year	Closing Balance 31 August 2019
Liabilities			
Trade and other receivables	-	(132,257)	(132,257)
Property, plant and equipment	10,851	(5,398)	5,453
Exploration	(3,222,900)	(122,136)	(3,345,036)
Other	(94,510)	63,621	(30,889)
Investments using the equity method	(47,850,162)	(5,843,605)	(53,693,767)
Balance as at 31 August 2019	**(51,156,721)**	**(6,039,775)**	**(57,196,496)**
Assets			
Pension and other employee obligations	27,828	15,484	43,312
Provisions	18,210	(8,310)	9,900
Other	39,945	(6,144)	33,801
Tax losses	1,269,180	(1,192,697)	76,483
Balance as at 31 August 2019	**1,355,163**	**(1,191,667)**	**163,496**
Net Deferred Tax Liabilities	**(49,801,558)**	**(7,231,442)**	**(57,033,000)**

NOTE 4: CASH AND CASH EQUIVALENTS

	HY2020 $	FY2019 $
Cash at bank and in hand	7,719,475	11,283,723
Short-term bank deposits	68,873,576	61,564,957
	76,593,051	**72,848,680**

NOTE 5: TRADE AND OTHER RECEIVABLES

	HY2020 $	FY2019 $
Trade receivables	48,331,560	83,765,330
GST and VAT receivables	179,924	167,417
Income tax refundable	-	276,341
Sundry debtors	1,559,504	1,160,740
	50,070,988	**85,369,828**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated		Country of Incorporation	% owned HY2020	% owned FY2019
Parent Entity:				
-	Jupiter Mines Limited	Australia		
Subsidiaries:				
-	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 year all Controlled Entities except for Jupiter Kalahari Pty Ltd and Jupiter Mines Limited (Incorporated in Australia) External Profit Company were dormant.

NOTE 7: EXPLORATION AND EVALUATION ASSETS

	HY2020 $	FY2019 $
Opening balance	10,800,000	8,700,000
Additions	350,121	922,757
Reversal of impairment	-	1,177,243
Closing balance	**11,150,121**	**10,800,000**

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

		HY2020 $	FY2019 $
-	Mount Mason	947,564	800,000
-	Mount Ida	10,202,557	10,000,000
		11,150,121	**10,800,000**

During the reporting period, the future recoverability of capitalised exploration and evaluation expenditure was assessed, and no impairment was recognised. An updated independent valuation will be completed for the next year end. The Board remains of the belief that the option value of both projects remains increasingly high.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 8: INVESTMENTS USING THE EQUITY METHOD

The sole Joint Venture of the Group as at 31 August 2019, in which in the opinion of the Directors, are material to the Group, is set out below. The entity listed below has share capital consisting solely of ordinary shares, which is 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. This entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	% held HY2020	% held FY2019	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9	49.9	Joint Venture	Equity Method

Summarised Financial Information	HY2020 $	FY2019 $
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	422,841,742	385,267,255
Share of profit using the equity method	74,653,907	188,505,385
Dividend paid	(55,175,224)	(150,918,449)
Other movements	-	(12,449)
	442,320,425	**422,841,742**

NOTE 9: TRADE AND OTHER PAYABLES

	HY2020 $	FY2019 $
Trade payables	43,678,357	82,217,567
Income tax payable	353,918	-
Sundry payables and accrued expenses	1,024,552	1,865,050
	45,056,827	**84,082,617**

NOTE 10: SHARE CAPITAL

Paid up capital:	HY2020 $	FY2019 $
Ordinary shares at the beginning of the reporting period	410,435,400	433,003,602
19 March 2018 - share buy-back ($0.2300 per share)	-	(26,721,909)
18 July 2018 - director share issue to CEO (value at grant date)	-	4,153,707
At reporting date	**410,435,400**	**410,435,400**

	HY2020 Number of Shares	FY2019 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	2,064,522,718
19 March 2018 - share buy-back	-	(116,182,215)
18 July 2018 - director share issue to CEO	-	10,650,530
At reporting date	**1,958,991,033**	**1,958,991,033**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 11: RESERVES

	HY2020 $	FY2019 $
Equity FVOCI reserve		
Balance at the beginning of the financial year	340,258	836,896
Revaluation	6,126	(496,638)
Balance at the end of the half year	**346,383**	**340,258**
Foreign currency translation reserve		
Balance at the beginning of the financial year	(41,804)	268,608
Revaluation	(158,333)	(310,412)
Balance at the end of the half year	**(200,137)**	**(41,804)**
At reporting date	**146,246**	**298,453**

The Equity FVOCI reserve records amounts relating to the revaluation of equity instruments in listed entities not held for trading. The foreign currency translation reserve relates to the differences arising from the revaluation of the Jupiter South African Branch financial statements from South African Rand to Australian Dollars.

NOTE 12: SEGMENT REPORTING

The Group operates in the mining industry. The Group has identified its operating segments based on 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's 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), which is located in Australia, the producing Tshipi mine (Manganese) which is located in South Africa, and Jupiter's South African branch which carries the sale of Jupiter's share of manganese ore. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.

During the half-year period, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

The revenues and profit generated by each of the Group's operating segments and segment assets are summarised as follows:

Six months to 31 August 2019	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Revenue				
From external customers	-	6,265,508	-	6,265,508
Segment revenues				
Segment operating profit	-	3,999,238	-	3,999,238
Segment assets	11,150,121	50,668,536	442,320,425	504,139,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 12: SEGMENT REPORTING (continued)

Six months to 31 August 2018	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Revenue				
From external customers	-	6,523,497	-	6,523,497
Segment revenues				
Segment operating profit	-	5,992,198	-	5,992,198
Segment assets	9,289,445	45,322,330	492,982,513	547,594,288

The Group's segment operating profit reconciles to the Group's profit before tax as presented in its financial statements as follows:

	Six months to 31 August 2019	Six months to 31 August 2018
Total reporting segment operating profit	3,999,238	5,992,198
Other income not allocated	322,927	305,604
Other expenses not allocated	(1,704,165)	(3,145,121)
Group operating profit	**2,618,000**	**3,152,681**
Share of profit from equity accounted investments	74,653,907	107,673,962
Finance costs	(359,628)	(283,855)
Finance income	620,118	764,942
Foreign exchange gains	803,111	626,262
Group profit before tax	**78,335,508**	**111,933,992**

NOTE 13: 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) as the numerator, i.e. no adjustments to profits were necessary during the half year periods to 31 August 2019 and 31 August 2018.

NOTE 14: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial assets and liabilities consist only of listed investments for both HY2020 and HY2019, therefore are measured and recognised at fair value at Level 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 15: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

HY2020	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	76,593,051	-
Trade and other receivables	50,070,988	-
Equity instruments at FVOCI	-	553,188
Other current assets	57,884	-
Total financial assets	**126,721,923**	**553,188**
Financial Liabilities		
Trade and other payables	45,056,827	-
	45,056,827	**-**

HY2019	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	15,543,106	-
Trade and other receivables	47,632,595	-
Equity instruments at FVOCI	-	957,674
Other current assets	57,884	-
Total financial assets	**63,233,585**	**957,674**
Financial Liabilities		
Trade and other payables	41,317,694	-
	41,317,694	**-**

FY2019	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	72,848,680	-
Trade and other receivables	85,369,828	-
Equity instruments at FVOCI	-	547,064
Other current assets	57,884	-
Total financial assets	**158,276,392**	**547,064**
Financial Liabilities		
Trade and other payables	84,082,617	-
	84,082,617	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2019

NOTE 16: CONTINGENT LIABILITIES

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

NOTE 17: DIVIDEND

On 30 October 2019, the Directors declared an interim dividend for the half-year ended 31 August 2019 of $0.04 per ordinary share, to be paid on 21 November 2019.

	Dividend per share	Unfranked	$ Total
2019 Final Dividend – declared 19 February 2019	$0.025	100%	48,974,776
2020 Interim Dividend – declared 30 October 2019	$0.040	100%	78,359,641

NOTE 18: SUBSEQUENT EVENTS

Tshipi declared a dividend to its shareholders of ZAR600,000,000 on 5 September 2019. Jupiter received its share on 10 September 2019, being $28,256,507.05.

Jupiter also received ZAR40,000,000 ($2,977,963.07) from its South African marketing operations on 16 September 2019.

Jupiter appointed Hans Mende as Non-Executive Director on 9 October 2019. On the same date, Mr Mende appointed Brian Beem as his alternative.

On 30 October 2019, the Directors declared an interim dividend for the half-year ended 31 August 2019 of $0.04 per ordinary share, to be paid on 21 November 2019.

DIRECTORS' DECLARATION

In the opinion of the Directors of Jupiter Mines Limited:

(a) The consolidated financial statements and notes of Jupiter Mines Limited are in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of its financial position as at 31 August 2019 and of its performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Priyank Thapliyal
Director
Dated this 30th day of October 2019

Grant Thornton

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Independent Auditor's Review Report

To the Members of Jupiter Mines Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 31 August 2019, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Basis for Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Jupiter Mines Limited does not give a true and fair view of the financial position of the Group as at 31 August 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation of the half year 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 August 2019 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M J Hillgrove
Partner – Audit & Assurance

Perth, 30 October 2019