

**Jupiter Mines** Limited

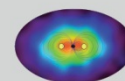
# **JUPITER MINES LIMITED**

ABN 51 105 991 740

AND ITS CONTROLLED ENTITIES

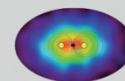
## **INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 AUGUST 2015**



## **CONTENTS**

	<b>PAGE(S)</b>
Directors' Report	2
Auditor's Independence Declaration	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9-17
Directors' Declaration	18
Independent Auditor's Review Report	19-20



## **DIRECTORS' REPORT**

Your 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 2015.

### **Directors' Details**

The names of Directors who held office during or since the end of the half-year are:

Mr B P Gilbertson	Non-Executive Chairman
Mr P R Murray	Independent Non-Executive Director
Mr A Bell	Independent Non-Executive Director
Mr P Thapliyal	Executive Director
Mr S C Shin	Non-Executive Director

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

### **Review of Operations and Results**

During the half year period, Jupiter continued to focus on the development of its manganese projects in pursuit of its Long Term Steel Feed Corporation Strategy. The Tshipi Borwa mine in South Africa continued production, shipment and sale of manganese ore.

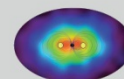
A loss has been recognised from Jupiter's investment in Tshipi for the half year period. The six months since the year end has seen a fall in the manganese price from US\$2.83 to US\$2.21 per dry metric tonne unit (37% price FOB Port Elizabeth), and this decreased continues. The South African Rand has also depreciated by 12.4% over this period. The management of Tshipi Borwa has engaged in an aggressive cost cutting exercise in order to compensate for these external factors.

The Mount Ida Magnetite and Mount Mason DSO Hematite projects remain in care and maintenance.

The consolidated result for the half-year was \$5,133,049 loss after tax (2014: profit of \$4,520,490 after tax).

Set out below are the announcements and activities of the Company in the period:

4 June 2015	The Company released the Notice of 2015 Annual General Meeting
26 June 2015	The Company released the Annual Report 2014
28 July 2015	The Company announced "Results of the 2015 Annual General Meeting" and "Jupiter Mines AGM Presentation"
7 August 2015	The Company announced the "Sale of Klondyke Gold Project"



## **DIRECTORS' REPORT (continued)**

### **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 2015.

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

**Brian Gilbertson**  
**Chairman**  
**Perth**

Dated this 26th day of November 2015

Level 1  
10 Kings Park Road  
West Perth WA 6005

Correspondence to:  
PO Box 570  
West Perth WA 6872

T +61 8 9480 2000  
F +61 8 9322 7787  
E [info.wa@au.gt.com](mailto:info.wa@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

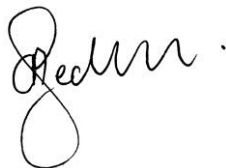
**Auditor's Independence Declaration  
To The Directors of Jupiter Mines Limited**

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 2015, 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



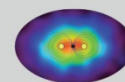
C A Becker  
Partner - Audit & Assurance

Perth, 26 November 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

	Note	31-AUG-15 \$	31-AUG-14 \$
Other income		997,001	1,176,507
Employee benefits costs		(130,628)	(284,377)
Travel and entertainment costs		(1,322)	(85,750)
Director costs		(256,679)	(204,529)
Professional services costs		(218,384)	(356,299)
Regulatory fees		(29,537)	(23,957)
Administration costs		(33,695)	(56,686)
Finance costs		(50,824)	(10,589)
Occupancy costs		(392,445)	(382,961)
Insurance costs		(42,289)	(52,959)
Depreciation and amortisation costs		(22,942)	(122,830)
Impairment of exploration interests	3	(927,948)	(6,103)
Impairment of financial assets		(725,938)	(419,567)
Realised foreign exchange gain/(loss)		54,370	(3,119,846)
Share of profit/(loss) from joint venture entities using the equity method	9	(3,349,262)	8,470,436
<b>Profit / (Loss) before income tax</b>		<b>(5,130,521)</b>	<b>4,520,490</b>
Income tax benefit/(expense)		(2,528)	-
<b>Profit / (Loss) attributable to members of the parent entity</b>		<b>(5,133,049)</b>	<b>4,520,490</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Fair value movements on available-for-sale financial assets		-	-
<b>Other comprehensive income/(expense) for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>		<b>(5,133,049)</b>	<b>4,520,490</b>
<b>Overall Operations</b>			
Basic profit/(loss) per share (cents per share)		(0.0023)	0.0020
Diluted profit/(loss) per share (cents per share)		(0.0023)	0.0020

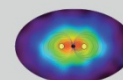
The financial statements should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2015

	NOTE	31-AUG-15 \$	28-FEB-15 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	38,508,879	38,773,153
Trade and other receivables		48,302	224,244
Assets held for sale	2	-	390,000
Other current assets		933,429	1,074,416
<b>TOTAL CURRENT ASSETS</b>		<b>39,490,610</b>	<b>40,460,813</b>
NON-CURRENT ASSETS			
Available for sale financial assets		232,268	958,205
Property, plant and equipment		904,861	1,103,504
Intangible assets		17,873	12,356
Investments using the equity method	9	336,449,485	339,761,230
Exploration and evaluation assets	3	13,600,000	13,600,000
Other non-current assets	8	52,189,904	51,923,640
<b>TOTAL NON-CURRENT ASSETS</b>		<b>403,394,391</b>	<b>407,358,935</b>
<b>TOTAL ASSETS</b>		<b>442,885,001</b>	<b>447,819,748</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables		436,449	243,831
Short-term provisions		41,278	35,594
<b>TOTAL CURRENT LIABILITIES</b>		<b>477,727</b>	<b>279,425</b>
<b>TOTAL LIABILITIES</b>		<b>477,727</b>	<b>279,425</b>
<b>NET ASSETS</b>		<b>442,407,274</b>	<b>447,540,323</b>
<b>EQUITY</b>			
Issued capital	4	526,639,293	526,639,293
Reserves	5	-	-
Accumulated losses		(84,232,019)	(79,098,969)
<b>TOTAL EQUITY</b>		<b>442,407,274</b>	<b>447,540,323</b>

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

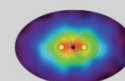


**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

Consolidated Group	\$	\$	\$	\$	\$
	Issued Capital		Reserves		Total
	Ordinary	Options	Financial assets	Accumulated losses	
<b>Balance at 1 March 2014</b>	<b>526,639,293</b>	<b>265,666</b>	<b>713,975</b>	<b>(47,622,251)</b>	<b>479,996,683</b>
Loss attributable to members of parent entity	—	—	—	(32,008,050)	(32,008,050)
Total other comprehensive loss for the period	—	—	(713,975)	—	(713,975)
<b>Total comprehensive loss for the period</b>	<b>—</b>	<b>—</b>	<b>(713,975)</b>	<b>(32,008,050)</b>	<b>(32,722,023)</b>
Options lapsed during the period	—	(265,666)	—	265,666	—
<b>Balance at 28 February 2015</b>	<b>526,639,293</b>	<b>—</b>	<b>—</b>	<b>(79,098,970)</b>	<b>447,540,323</b>
<b>Balance at 1 March 2015</b>	<b>526,639,293</b>	<b>—</b>	<b>—</b>	<b>(79,098,970)</b>	<b>447,540,323</b>
Loss attributable to members of parent entity	—	—	—	(5,133,049)	(5,133,049)
Total other comprehensive income for the period	—	—	—	—	—
<b>Total comprehensive loss for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5,133,049)</b>	<b>(5,133,049)</b>
Options vested or cancelled during the period	—	—	—	—	—
<b>Balance at 31 August 2015</b>	<b>526,639,293</b>	<b>—</b>	<b>—</b>	<b>(84,232,019)</b>	<b>442,407,274</b>

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

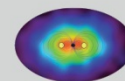




**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 AUGUST 2015**

	NOTE	31-AUG-15 \$	31-AUG-14 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		—	—
Payments to suppliers and employees		(1,211,536)	(1,627,746)
Interest received		545,505	702,849
Other income		209,449	513,738
<b>Net cash provided by / (used in) operating activities</b>		<b>(456,582)</b>	<b>(411,159)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		—	(11,413)
Proceeds from disposal of mineral interest		390,000	200,000
Payments for exploration and evaluation		(356,344)	(1,238,359)
<b>Net cash (used in) / investing activities</b>		<b>33,656</b>	<b>(1,049,772)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds/(paid) on issue of shares		—	—
Proceeds/(loans) from borrowings and loans from related parties		—	45,781
<b>Net cash (used in) / provided by financing activities</b>		<b>—</b>	<b>45,781</b>
Net increase / (decrease) in cash held		(422,926)	(1,415,150)
Cash at beginning of period		38,773,153	41,124,477
Effect of exchange rates on cash holdings in foreign currencies		158,652	(65,660)
<b>Cash at end of period</b>	<b>7</b>	<b>38,508,879</b>	<b>39,643,667</b>

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 August 2015 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 2015, together with any public announcements made during the half-year.

**Accounting Policies**

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements for the year ended 28 February 2015, except for the below:

**Critical Accounting Estimates and Judgements**

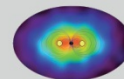
The critical estimates and judgements are consistent with those applied and disclosed in the 28 February 2015 Annual Report.

**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. As a result of management's assessment, an impairment charge has been recognised at the reporting date of \$927,948.

**Adoption of new and revised accounting standards**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods. In the half year ended 31 August 2015, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 March 2014.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

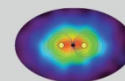
**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Adoption of new and revised accounting standards (continued)**

These new and amended Accounting Standards and Interpretation are detailed below:

<b>Standard / Interpretation</b>	<b>Mandatory Effective Date (Annual periods beginning on or after...)</b>
AASB 9 Financial Instruments (December 2014) – Amendments to AASB 139: Financial Instruments Recognition and Measurement	1 January 2018
AASB 15 Revenue from Contracts with Customers – Amendments to AASB 118 Revenue, AASB 111 Construction Contracts and some revenue-related Interpretations	1 January 2017
AASB 2014-1 Amendments to Australian Accounting Standards (Part D: Consequential Amendments arising from AASB 14)	1 January 2016
AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2017
AASB 2015-1 Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle	1 January 2016
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	1 January 2016
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	1 July 2015

The Group has not early adopted any of these Standards and Interpretations, which become effective in future reporting periods. When they become mandatory and are applied, the Directors do not consider any of the above to have a material impact on the Group's results.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015

NOTE 2: ASSETS HELD FOR SALE

	31-AUG-15	28-FEB-15
	\$	\$
Assets held for sale comprise of mineral interests at fair value:		
- Klondyke	-	390,000
- Oakover	-	-
<b>Total Assets Held for Sale</b>	<b>-</b>	<b>390,000</b>

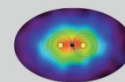
During the reporting period, the Group sold its interests in Klondyke for consideration of \$390,000.

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31-AUG-15	28-FEB-15
	\$	\$
Costs carried forward in respect of the following areas:		
- Mount Mason	200,000	200,000
- Mount Ida	13,400,000	13,400,000
- Yundaga	-	-
<b>Total exploration expenditure</b>	<b>13,600,000</b>	<b>13,600,000</b>

<b>Reconciliation of Movement for the Period:</b>	31-AUG-15	28-FEB-15
	\$	\$
Opening balance	13,600,000	59,614,781
Additions during the period	927,948	2,211,553
Impairment of exploration and evaluation	(927,948)	(48,226,334)
<b>Total exploration expenditure</b>	<b>13,600,000</b>	<b>13,600,000</b>

During the reporting period, the Group capitalised expenditure of \$927,948. As an independent valuation of the Group's projects was completed for the 28 February 2015 annual financial report, management have impaired the total value to be consistent with the value adopted in the annual report. For details on the valuation refer to the 28 February 2015 annual financial report.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015

NOTE 4: ISSUED CAPITAL

	NOTE	31-AUG-15 \$	28-FEB-15 \$
<b>Paid up capital:</b>			
2,281,835,383 (28 February 2015: 2,281,835,383)			
fully paid ordinary shares	4a	526,639,293	526,639,293
		<u>526,639,293</u>	<u>526,639,293</u>

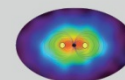
**(a) Ordinary shares**

	31-AUG-15 \$	28-FEB-15 \$
At the beginning of the reporting period	526,639,293	526,639,293
<b>At reporting date</b>	<u>526,639,293</u>	<u>526,639,293</u>

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

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

The ordinary shares have no par value.

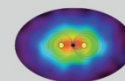


**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 5: RESERVES**

	NOTE	31-AUG-15 \$	28-FEB-15 \$
Financial assets reserve	5a	—	—
Options reserve	5b	—	—
		—	—
<b>(a) Financial asset reserve</b>			
At the beginning of the reporting period		—	713,975
Revaluation increment during the period		—	(713,975)
<b>At reporting date</b>		—	—
<b>(b) Options reserve</b>			
At the beginning of the reporting period		—	265,666
Options cancelled / lapsed during the year		—	(265,666)
<b>At reporting date</b>		—	—
		<b>31-AUG-15 NUMBER</b>	<b>28-FEB-15 NUMBER</b>
At the beginning of the reporting period		—	1,200,000
Options lapsed / cancelled during the period		—	(1,200,000)
<b>At reporting date</b>		—	—

At 31 August 2015, there were nil (28 February 2015: nil) unissued ordinary shares for which options were outstanding.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 6: DIVIDENDS**

No dividends were declared or paid in the period.

**NOTE 7: CASH AND CASH EQUIVALENTS**

Cash at the end of the period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	<b>31-AUG-15</b>	<b>28-FEB-15</b>
	\$	\$
Cash and cash equivalents	38,508,879	38,773,153
	<b>38,508,879</b>	<b>38,773,153</b>

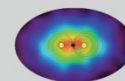
**NOTE 8: OTHER NON-CURRENT ASSETS**

In October 2010, at the same time as the acquisition of the 49.9% equity interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited, the Company also acquired certain loan balances payable by the Tshipi Joint Venture which have been included as non-current assets. At 31 August 2015, an amount of \$52,189,904 (28 February 2015: \$51,923,640) has been recognised representing the element of these loans which are receivable from the Tshipi Joint Venture parties.

**NOTE 9: INVESTMENTS USING THE EQUITY METHOD**

Set out below are the Joint Ventures of the Group as at 31 August 2015, which in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. These entities are held through a fully controlled entity, Jupiter Kalahari S.A.

Name of Entity	Country of Incorporation	Ownership interest held by group		Nature of relationship	Measurement method
		2015	2014		
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9%	49.9%	Joint Venture	Equity method
OM Tshipi (S) Pte Ltd	Singapore	33.3%	33.3%	Joint Venture	Equity method



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 9: INVESTMENTS USING THE EQUITY METHOD (continued)**

**Summarised financial information**

	<b>31-AUG-15</b>	<b>28-FEB-15</b>
<b>Tshipi é Ntle Manganese Mining (Proprietary) Limited</b>	<b>\$</b>	<b>\$</b>
Opening carrying value of joint venture	337,542,541	320,610,401
Increase of shareholder loan	37,515	170,773
Share of profit/(loss) using the equity method	(3,691,896)	16,761,367
	<b>333,888,160</b>	<b>337,542,541</b>
<b>OM Tshipi (S) Pte Limited</b>		
Opening carrying value of joint venture	2,218,689	573,532
Share of profit using the equity method	342,636	1,645,157
	<b>2,561,325</b>	<b>2,218,689</b>
<b>Total investments using the equity method</b>	<b>336,449,485</b>	<b>339,761,230</b>

**NOTE 10: SEGMENT INFORMATION**

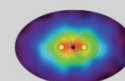
The Group operates in the mining industry.

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), which is located in Australia and the producing Tshipi Project (Manganese) which is located in South Africa. 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.

The OM Tshipi (S) Pte Ltd Joint Venture was established to act as a marketing agent for the sale of the output of the producing Tshipi Project. Therefore its performance has been included within the Tshipi Manganese segment.



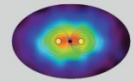


**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 10: SEGMENT INFORMATION (continued)**

**(a) Segment performance**

<b>6 months to 31 August 2015</b>	<b>CYIP Iron Ore (Australia) \$</b>	<b>Tshipi Manganese (South Africa) \$</b>	<b>Total \$</b>
<b>Revenue</b>			
From external customers	-	-	-
<b>Segment Revenues</b>	-	-	-
Segment operating profit before tax	(1,781,259)	(3,349,262)	<b>(5,130,521)</b>
Segment assets	54,245,612	388,639,389	<b>442,885,001</b>
Segment liabilities	-	-	-
<b>6 months to 31 August 2014</b>	<b>CYIP Iron Ore (Australia) \$</b>	<b>Tshipi Manganese (South Africa) \$</b>	<b>Total \$</b>
<b>Revenue</b>			
From external customers	-	-	-
Share of profit from joint venture entities using the equity method	-	8,470,436	<b>8,470,436</b>
<b>Segment Revenues</b>	-	<b>8,470,436</b>	<b>8,470,436</b>
Segment operating profit before tax	(6,103)	8,470,436	<b>8,464,333</b>
Segment assets	63,236,113	378,273,820	<b>441,509,933</b>
Segment liabilities	-	-	-



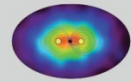
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 AUGUST 2015**

**NOTE 11: CONTINGENT LIABILITIES**

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

**NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE**

No events have occurred between the reporting date and the date of authorisation of this report.



## **DIRECTORS' DECLARATION**

In the opinion of the Directors of Jupiter Mines Limited:

1. The condensed consolidated financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:
  - a. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
  - b. Giving a true and fair view of the consolidated entity's financial position as at 31 August 2015 and of its performance for the half-year ended on that date.
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 the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

**Brian Gilbertson**  
**Chairman**  
**Perth**

Dated this 26<sup>th</sup> day of November 2015

Level 1  
10 Kings Park Road  
West Perth WA 6005

Correspondence to:  
PO Box 570  
West Perth WA 6872

T +61 8 9480 2000  
F +61 8 9322 7787  
E [info.wa@au.gt.com](mailto:info.wa@au.gt.com)  
W [www.grantthornton.com.au](http://www.grantthornton.com.au)

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

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited (“the Group”), which comprises the consolidated financial statements being the statement of financial position as at 31 August 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Group and the entities it controlled at the half-year’s end or from time to time during the half-year.

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

The directors of Jupiter Mines Limited 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 controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor’s responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Jupiter Mines Limited consolidated entity’s financial position as at 31 August 2015 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.

Grant Thornton Audit Pty Ltd ACN 130 913 594  
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

‘Grant Thornton’ refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another’s acts or omissions. In the Australian context only, the use of the term ‘Grant Thornton’ may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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

**Independence**

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

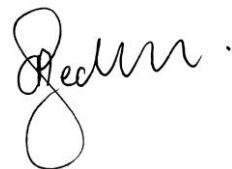
**Conclusion**

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 August 2015 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



C A Becker  
Partner - Audit & Assurance

Perth, 26 November 2015