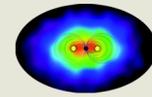


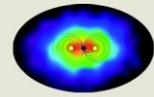
**JUPITER MINES LIMITED
HALF YEAR REPORT
APPENDIX 4D**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD ENDED 31 AUGUST 2021
(PREVIOUS CORRESPONDING PERIOD ENDED 31 AUGUST 2020)**

Name of Entity	Jupiter Mines Limited			
ABN	51 105 991 740			
1. Details of current and prior reporting period				
Current Period	1 March 2021 to 31 August 2021 (HY2022)			
Prior Period	1 March 2020 to 31 August 2020 (HY2021)			
2. Results for announcement to the market				
	HY2022 A\$m	HY2021 A\$m	% change	A\$m change
2.1 Revenue	3.8	3.3	15%	0.5
2.2 Profit after taxation	27.6	29.8	(7%)	(2.2)
2.3 Net profit for the period attributable to owners of the Company	27.6	29.8	(7%)	(2.2)
2.4 Dividend distributions	Amount per security A\$		Franked amount per security A\$	
	0.02 ¹		Nil	
	0.005 ²		Nil	
	<p>¹ Final FY2021 dividend declared on 22 April 2021 and paid on 21 May 2021. Total dividend paid \$39,179,821. The dividend was wholly conduit foreign sourced income.</p> <p>² On 18 October 2021, the Directors declared an interim dividend for the half-year ended 31 August 2021 of \$0.005 per ordinary share, to be paid on 9 November 2021.</p>			
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 19 of Interim Financial Report			
8. Net asset backing per ordinary security	Current Period A\$		Prior Period A\$	
	0.21		0.23	
9. Control gained over entities during the period	N/A			



10. Details of associate and joint venture entities	Refer Note 9 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

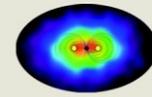


Jupiter Mines Limited

JUPITER MINES LIMITED

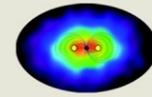
ABN 51 105 991 740
AND ITS CONTROLLED ENTITIES

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 AUGUST 2021**



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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 2021 ("HY2022").

Directors' Details

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

Brian Gilbertson	Independent Non-Executive Director and Chairman
Paul Murray	Independent Non-Executive Director (resigned 30 July 2021)
Andrew Bell	Independent Non-Executive Director (resigned 30 July 2021)
Yeongjin Heo	Non-Executive Director
Priyank Thapliyal	Executive Director
Hans Mende	Non-Executive Director
Brian Beem	Non-Executive Director; alternate to Hans Mende
Peter North	Non-Executive Director (appointed 30 July 2021)
Scott Winter	Independent Non-Executive Director (appointed 30 July 2021)

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

Principal Activities

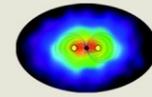
During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining Pty Limited ("Tshipi") in South Africa and the sale of manganese ore.

Dividends

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

	Dividend per share	Unfranked	\$ Total
2021 Final Dividend – paid 21 May 2021	\$0.02	100%	39,179,821
2022 Interim Dividend – declared 18 October 2021; to be paid 9 November 2021	\$0.005	100%	9,794,955

On 18 October 2021, the Directors declared an interim dividend for the half-year ended 31 August 2021 of \$0.005 per ordinary share, to be paid on 9 November 2021. 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 \$27,564,278 profit after tax (HY2021: profit of \$29,793,400 after tax), including a share of net profit from its investment in Tshipi of \$15,694,246 (HY2021: \$36,061,378). During the half year period, Jupiter divested its Central Yilgarn Iron Project assets into wholly owned subsidiary, Juno Minerals Limited (**Juno**) and completed a demerger of Juno via an in-specie distribution of its shareholding in Juno to Jupiter Shareholders. Jupiter has recognised a profit on the demerger of \$12,624,292. Jupiter also provided \$5,000,000 in seed capital funds to Juno.

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.

For the half-year period ended 31 August 2021, Tshipi recorded a net profit after tax of ZAR345 million (\$31.5 million) (HY2021: ZAR841 million; \$72.3 million) and declared a total of ZAR88 million (\$8.0 million) in dividends to its shareholders (HY2021: ZAR330 million; \$28.4 million), declared and paid subsequent to half year end. Tshipi's net profit was lower than previous half year mainly due to sustained depressed manganese prices and significant increases to logistics and shipping costs not borne by the end customer. Tshipi has retained cash for its working capital and remaining FY2022 capital expenditure.

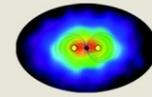
Summary of operating and financial information for Tshipi Borwa Manganese Mine

	Unit	HY2022	HY2021	FY2021
Mined volume	Bcm	7,897,583	5,775,773	12,014,820
Production	Tonnes	1,995,367	1,535,238	3,352,146
Sales	Tonnes	1,653,981	1,219,840	3,417,585
Average cost of production	FOB, ZAR per dmtu	32.51	36.02	33.80
Average CIF price achieved (high grade lumpy)*	CIF, USD per dmtu	4.61	4.58	4.19

* Average CIF price achieved relates to high grade lumpy product only (Tshipi's main product). Total tonnes sold include a mix of high grade, low grade, lumpy and fines product which attract a discount to the CIF price above.

The cost of production remained steady throughout the period, averaging ZAR32.51 (USD\$2.25) per dmtu (FOB) (HY2021: ZAR36.02; USD\$2.12).

Mining continued to face challenges, remaining behind plan for the quarter due to excavator breakdowns, inclement weather and operator issues. In August, first ore was exposed in the Barrier Pillar on the Mamatwan side, with Tshipi's first ore expected to be mined during September. Production however remained ahead of plan for the quarter and year, not compromising the logistics plan. Additional high grade ore was produced to meet the plan.



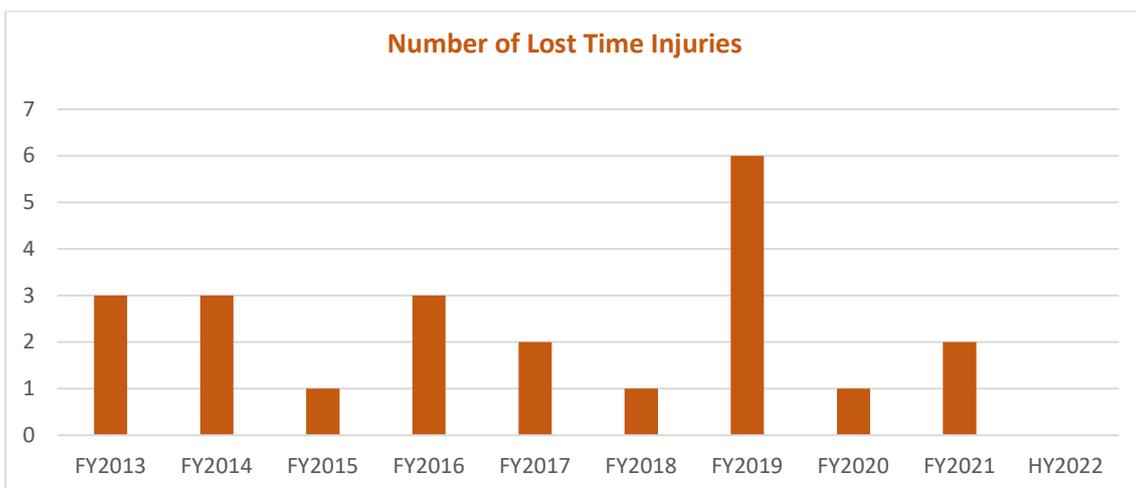
DIRECTORS' REPORT

Tshipi has moved almost 1.8 million tonnes through on-land logistics during the first half of FY2022, and volumes are ahead of its six month target. Tshipi's rail throughput was however affected by several disruptions on the Port Elizabeth and Saldanha Bay corridors during June and July. Tshipi activated additional road capacity to make up some of the shortfall. In August the rail volumes increased as normal capacity on the corridors were restored. Overall shipping volumes were 8,000 tonnes behind target for the year to date.

Safety, Environmental and Social Report

Health and Safety

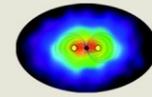
Tshipi recorded no Lost Time Injuries (LTI) during the period, continuing to display improvements in terms of Lost Time Injury Frequency Rate. At the half year end, Tshipi achieved 184 days without an LTI. Improvement interventions are being implemented to maintain this performance.



The overall wellness of Tshipi's workforce remains a strategic imperative through free onsite medical screening and health care for employees and contractors. In response to the COVID-19 pandemic, Tshipi augmented onsite health services with additional resources, introduced rigorous screening process and testing program and latterly, an Antigen rapid test. Tshipi has intensified its focus on creating an enabling work environment where alert, healthy, motivated and competent employees are able to consistently achieve safe production targets and are able to recognise and control risks.

Environment

Following a Specialist Assessment which confirmed that a biodiversity offset area of 1858 hectares was required to compensate for land disturbed through mining operations, a detailed option analysis was conducted which resulted in Tshipi placing an offer to purchase on the identified land. The objective for FY2022 is to obtain in-principle agreement from the relevant authorities, conclude the land purchase transaction and biodiversity offset declaration process.



DIRECTORS' REPORT

Ownership and Management Control

Tshipi has continued to drive transformation in the mining sector by extending meaningful participation, economic interest and voting rights to black people and designated groups in terms of Broad-based Black Economic Empowerment. Tshipi is 44.49% owned and managed by black people.

In support of government national objectives, Tshipi's workforce has about 90% historically disadvantaged people. Whilst Tshipi continues to promote diversity, inclusion and economic representation in its workforce there is still a need to improve the representation of women at various levels of the company.

Training and Development

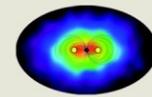
Through its Human Resource Development Plan, Tshipi remains committed to eradicating high unemployment, inequality and poverty in the Northern Cape province through learnerships, internships and apprenticeships for local unemployed people and its own employees.

Enterprise and Supplier Development

With procurement a pivotal element in achieving its transformation objectives, Tshipi has extended participation to majority Black-owned businesses in the Northern Cape on significant procurement opportunities. Tshipi continues to implement Enterprise and Supplier Development programmes dedicated to Small Medium Enterprises (**SME**) which provide technical and support services. The aim of these programmes is to establish these SMEs as competitive and sustainable in various industries, as well as Tshipi's own value chain. Tshipi has set up an in-house SME business fund to assist SME growth.

Socio-Economic and Local Economic Development

Tshipi's Social and Labour Plan (**SLP**) remains entrenched in community development and a shared value approach to advance communities out of unemployment, inequality and poverty. Tshipi continues to uplift its host community by implementing Economic Development projects as a catalyst for economic development. The school infrastructure projects represent a comprehensive and integrated upliftment programme for host communities.



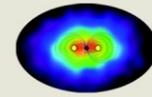
DIRECTORS' REPORT

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:

<u>STATEMENT OF PROFIT OR LOSS</u>	HY2022	HY2021
<u>AND OTHER COMPREHENSIVE INCOME</u>	(ZAR'000)	(ZAR'000)
Sales	3,619,651	3,067,839
Cost of sales	(3,015,244)	(1,866,166)
Gross profit	604,407	1,201,673
Other income	2,474	1,977
Administrative expenses	(7,087)	(6,783)
Impairment of property, plant & equipment/loss on derecognition	1,529	(6,741)
Other operating expenses	(9,300)	(12,144)
Net finance income	(25,184)	118,365
Royalties	(85,151)	(127,948)
Taxation	(137,341)	(327,809)
Net profit after tax	344,347	840,590
<u>STATEMENT OF FINANCIAL POSITION</u>		
Cash and cash equivalents	977,607	1,238,711
Trade and other receivables	896,800	888,905
Other current assets	736,108	857,408
Property, plant & equipment	2,566,234	2,341,242
Other non-current assets	225,460	214,216
Total assets	5,402,209	5,540,482
Trade and other payables	639,971	557,944
Tax payable	33,491	-
Other current liabilities	150,327	82,158
Deferred tax	697,780	643,462
Other non-current liabilities	140,753	53,570
Total liabilities	1,662,322	1,337,134
Net assets	3,739,887	4,203,348
Share capital and share premium	321,359	321,359
Retained earnings	3,301,567	3,765,028
Contributed assets reserve	116,961	116,961
Total equity	3,739,887	4,203,348

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 South Africa 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 841,254 dmt (HY2021: 559,843 dmt), resulting in marketing fee income of ZAR41.1 million (\$3.7 million) (HY2021: ZAR38.5 million; \$3.3 million) and a net profit after tax of ZAR27.3 million (\$2.5 million) (HY2021: ZAR27.5 million; \$2.4 million).

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 2021.

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

Priyank Thapliyal
Director and Chief Executive Officer

Dated this 18th day of October 2021

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 2021, 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.

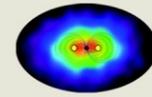


GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

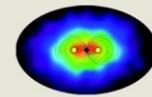
Perth, 18 October 2021



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 AUGUST 2021

	NOTE	HY2022 \$	HY2021 \$
Revenue	2	3,755,625	3,310,167
Other income	2	13,016,915	297,817
Employee benefits expenses		(1,519,558)	(1,065,831)
Depreciation of property, plant and equipment		(1,652)	(1,334)
Amortisation of intangible assets		(46)	(1,570)
Administrative expenses		(76,404)	(69,024)
Other expenses	3	(1,099,584)	(1,131,544)
Profit from operations		14,075,296	1,338,681
Share of profit from equity accounted investments	9	15,694,246	36,061,378
Finance income		54,209	153,702
Finance costs		(582)	(1,645)
Foreign exchange (loss)/gain		(49,587)	1,664
Profit before income tax		29,773,582	37,553,780
Income tax expense	4	(2,209,304)	(7,760,380)
Profit for the period		27,564,278	29,793,400
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments at FVOCI – fair value changes	12	892,291	827,152
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign companies	12	462,313	(622,695)
Other comprehensive income for the period, net of tax		1,354,604	204,457
Total comprehensive profit for the period		28,918,882	29,997,857
Profit for the period attributable to:			
Owners of the parent		27,564,278	29,793,400
Total other comprehensive profit attributable to:			
Owners of the parent		1,354,604	204,457
Earnings per share			
Basic profit per share		0.0141	0.0152
Diluted profit per share		0.0141	0.0152

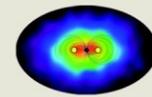
The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED 31 AUGUST 2021

	NOTE	HY2022 \$	FY2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	22,915,521	60,622,311
Trade and other receivables	6	53,889,670	46,171,674
Assets included in disposal group held for distribution	17	-	17,430,884
Other current assets		57,884	57,884
TOTAL CURRENT ASSETS		76,863,075	124,282,753
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		6,452	43,120
Property, plant and equipment		3,787	3,857
Intangible assets		-	46
Investments accounted for using the equity method	9	446,288,039	430,593,793
Deferred tax asset	4	279,318	1,131,537
TOTAL NON-CURRENT ASSETS		446,577,596	431,772,353
TOTAL ASSETS		523,440,671	556,055,106
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	49,135,262	42,462,258
Employee benefits		366,653	302,486
TOTAL CURRENT LIABILITIES		49,501,915	42,764,744
NON-CURRENT LIABILITIES			
Deferred tax liability	4	54,884,051	53,974,718
TOTAL NON-CURRENT LIABILITIES		54,884,051	53,974,718
TOTAL LIABILITIES		104,385,966	96,739,462
NET ASSETS		419,054,705	459,315,644
EQUITY			
Issued capital	11	383,677,676	410,435,400
Reserves	12	7,627	(470,835)
Accumulated profits		35,369,402	49,351,079
TOTAL EQUITY		419,054,705	459,315,644

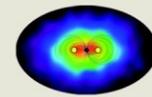
The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 AUGUST 2021

	NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	EQUITY FVOCI RESERVE \$	ACCUMULATED PROFITS/ (LOSSES) \$	TOTAL \$
Balance at 1 March 2020		410,435,400	(60,118)	122,722	15,518,360	426,016,364
Profit for the period		-	-	-	29,793,400	29,793,400
Other comprehensive (loss)/income for the period		-	(622,695)	827,152	-	204,457
Total comprehensive income for the period		-	(622,695)	827,152	29,793,400	29,997,857
Dividends paid/declared	19	-	-	-	(14,692,433)	(14,692,433)
Balance at 31 August 2020		410,435,400	(682,813)	949,874	30,619,327	441,321,788
Balance at 1 March 2021		410,435,400	(460,496)	(10,339)	49,351,079	459,315,644
Profit for the period		-	-	-	27,564,278	27,564,278
Other comprehensive income for the period	12	-	462,313	892,291	-	1,354,604
Total comprehensive income for the period		-	462,313	892,291	27,564,278	28,918,882
In-specie distribution of shares to Juno Minerals Limited	17	(26,757,724)	-	-	-	(26,757,724)
In-specie distribution of dividend to Juno Minerals Limited	17	-	-	-	(3,242,276)	(3,242,276)
Dividends paid/declared	19	-	-	-	(39,179,821)	(39,179,821)
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	(876,142)	876,142	-
Balance at 31 August 2021		383,677,676	1,817	5,810	35,369,402	419,054,705

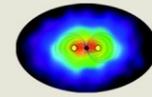
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 AUGUST 2021

	HY2022 \$	HY2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,755,736	4,059,089
Payments to suppliers and employees	(2,581,764)	(558,989)
Taxes paid	(969,841)	(1,215,603)
Net cash from operating activities	204,131	2,284,497
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,582)	-
Proceeds from sale of financial assets	928,960	-
Payments for exploration and evaluation of mining reserves	-	(620,405)
Dividend received from investments	-	12,268,686
Interest received	54,176	212,525
Net cash from investing activities	981,554	11,860,806
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(39,179,819)	(14,692,433)
Net cash used in financing activities	(39,179,819)	(14,692,433)
Net decrease in cash and cash equivalents held	(37,994,134)	(547,130)
Cash and cash equivalents at beginning of financial period	65,622,311	29,285,067
Less cash classified as held for distribution at the beginning of the period	(5,000,000)	-
Effect of exchange rates on cash holdings in foreign currencies	287,344	(3,089,070)
Cash and cash equivalents at the end of the financial period	22,915,521	25,648,867

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 2021

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 2021 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 2021, 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 2021.

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

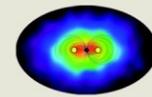
SIGNIFICANT ACCOUNTING POLICIES

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 2021.

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 2021. 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 2021

NOTE 2: REVENUE

	HY2022 \$	HY2021 \$
Marketing fee revenue	3,755,625	3,310,167
Revenue	3,755,625	3,310,167
Profit on demerger (refer note 17)	12,624,292	-
Other income	392,623	297,817
Other income	13,016,915	297,817

NOTE 3: OTHER EXPENSES

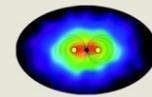
	HY2022 \$	HY2021 \$
Insurances	484,119	417,107
Consultancy fees	8,365	38,565
Professional fees	159,903	173,146
Directors fees	184,769	185,500
Regulatory fees	143,499	101,256
Other costs	118,929	215,970
	1,099,584	1,131,544

NOTE 4: 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 2021: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expense comprises:

	HY2022 \$	HY2021 \$
(a) Current tax	973,832	909,459
Add:		
Current tax in respect of prior years	(526,080)	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	946,108	7,163,522
- Recognition of deferred tax asset losses	(146,945)	(316,963)
- Under/over provision in respect of previous years	962,389	4,362
Tax Expense	2,209,304	7,760,380
(b) Accounting profit before tax	29,773,582	37,553,780
Domestic tax rate for Jupiter Mines Limited at 30% (FY2021: 30%)	8,932,074	11,266,134
Tax rate differential	(69,408)	(65,458)
Other expenditure not allowed or allowable for income tax purposes	(3,302,383)	235,949
Under provision in respect of previous years	436,309	4,362
Share of profit in equity accounted investments	-	(3,680,607)
Non-assessable gain on deconsolidation	(3,787,288)	-
Income tax expense	2,209,304	7,760,380



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2021

NOTE 4: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

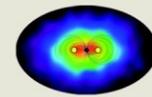
Deferred Tax Assets (Liabilities)	Opening balance 1 March 2021	Recognised in Profit and Loss During the Year	Reversal on Deconsolidation During the Period	Closing Balance 31 August 2021
Liabilities				
Exploration	(3,797,706)	-	3,797,706	-
Other	(1,234)	1,234	-	-
Investments using the equity method	(50,175,778)	(4,708,273)	-	(54,884,051)
Balance as at 31 August 2021	(53,974,718)	(4,707,039)	3,797,706	(54,884,051)
Assets				
Property, plant and equipment	3,057	(206)	-	2,851
Pension and other employee obligations	83,138	15,481	-	98,619
Trade and other receivables	12,602	(12,602)	-	-
Other	21,514	9,389	-	30,903
Tax losses	1,011,226	(864,281)	-	146,945
Balance as at 31 August 2021	1,131,537	(852,219)	-	279,318
Net Deferred Tax Liabilities	(52,843,181)	(5,559,258)	3,797,706	(54,604,733)

NOTE 5: CASH AND CASH EQUIVALENTS

	HY2022 \$	FY2021 \$
Cash at bank and in hand	14,467,175	52,189,018
Short-term bank deposits	8,448,346	8,433,293
	22,915,521	60,622,311

NOTE 6: TRADE AND OTHER RECEIVABLES

	HY2022 \$	FY2021 \$
Trade receivables	51,803,466	44,796,789
GST and VAT receivables	191,553	206,696
Income tax refundable	598,301	76,212
Sundry debtors	1,296,350	1,091,977
	53,889,670	46,171,674



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2021

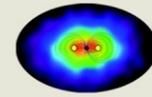
NOTE 7: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned HY2022	% owned FY2021
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
- Juno Minerals Limited	Australia	-	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, Jupiter South African Branch and Juno Minerals Limited were dormant. Juno Minerals Limited was demerged on 7 May 2021.

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	HY2022 \$	FY2021 \$
Opening balance	-	11,774,238
Additions	-	941,783
Assets reclassified to disposal group held for distribution	-	(12,716,021)
Closing balance	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2021**

NOTE 9: INVESTMENTS USING THE EQUITY METHOD

The sole Joint Venture of the Group as at 31 August 2021, 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 HY2022	% held FY2021	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	HY2022 \$	FY2021 \$
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	430,593,793	437,601,406
Share of profit using the equity method	15,694,246	62,937,155
Dividend paid	-	(69,944,768)
	446,288,039	430,593,793

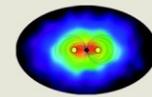
NOTE 10: TRADE AND OTHER PAYABLES

	HY2022 \$	FY2021 \$
Trade payables	48,595,738	41,679,440
Sundry payables and accrued expenses	539,524	782,818
	49,135,262	42,462,258

NOTE 11: SHARE CAPITAL

Paid up capital:	HY2022 \$	FY2021 \$
Ordinary shares at the beginning of the reporting period	410,435,400	410,435,400
7 May 2021: In-specie distribution of Juno Minerals Limited shares to Jupiter Mines Limited Shareholders	(26,757,724)	-
At reporting date	383,677,676	410,435,400

	HY2022 Number of Shares	FY2021 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
At reporting date	1,958,991,033	1,958,991,033



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2021

NOTE 12: RESERVES

	HY2022 \$	FY2021 \$
Equity FVOCI reserve		
Balance at the beginning of the financial year	(10,339)	122,722
Revaluation	16,149	(133,061)
Balance at the end of the half year	5,810	(10,339)
Foreign currency translation reserve		
Balance at the beginning of the financial year	(460,496)	(60,118)
Revaluation	462,313	(400,378)
Balance at the end of the half year	1,817	(460,496)
At reporting date	7,627	(470,835)

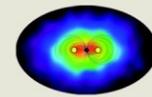
The Equity FVOCI reserve records amounts relating to the revaluation of equity instruments in listed entities not held for trading. The foreign currency translation reserve relates to the differences arising from the revaluation of the Jupiter South African Branch financial statements from South African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

NOTE 13: 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 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. Up until the assets were demerged, the Group also identified the Central Yilgarn Iron Exploration Project (Iron Ore), as a segment. These assets were distributed to Juno Minerals Limited during the period via an in-specie distribution. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2021**

NOTE 13: SEGMENT REPORTING (continued)

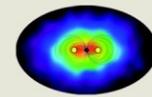
The revenues and profit generated by each of the Group's operating segments and segment assets are summarised as follows:

Six months to 31 August 2021	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	3,755,625	-	3,755,625
Segment revenues				
Segment operating profit	-	3,585,224	-	3,585,224
Segment assets	-	54,495,589	446,288,039	500,783,628

Six months to 31 August 2020	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	3,310,167	-	3,310,167
Segment revenues				
Segment operating profit	-	3,019,062	-	3,019,062
Segment assets	12,394,643	33,709,229	461,394,098	507,497,970

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 2021	Six months to 31 August 2020
Total reporting segment operating profit	3,585,224	3,019,062
Other income not allocated	13,016,915	297,817
Other expenses not allocated	(2,526,843)	(1,978,198)
Group operating profit	14,075,296	1,338,681
Share of profit from equity accounted investments	15,694,246	36,061,378
Finance costs	(582)	(1,645)
Finance income	54,209	153,702
Foreign exchange gains	(49,587)	1,664
Group profit before tax	29,773,582	37,553,780



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2021**

NOTE 14: 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 2021 and 31 August 2020.

NOTE 15: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

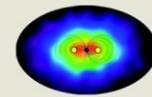
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs 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 HY2022 and HY2021, therefore are measured and recognised at fair value at Level 1.

NOTE 16: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

HY2022	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	22,915,521	-
Trade and other receivables	53,889,670	-
Equity instruments at FVOCI	-	6,452
Other current assets	57,884	-
Total financial assets	76,863,075	6,452
Financial Liabilities		
Trade and other payables	49,135,262	-
	49,135,262	-
HY2021	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	25,648,867	-
Trade and other receivables	33,147,079	-
Equity instruments at FVOCI	-	1,156,679
Other current assets	57,884	-
Total financial assets	58,853,830	1,156,679
Financial Liabilities		
Trade and other payables	29,823,083	-
	29,823,083	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2021

NOTE 16: FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

FY2021	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	60,622,311	-
Trade and other receivables	46,171,674	-
Equity instruments at FVOCI	-	43,120
Other current assets	57,884	-
Total financial assets	106,851,869	43,120
Financial Liabilities		
Trade and other payables	42,462,258	-
	42,462,258	-

NOTE 17: DISCONTINUED OPERATIONS

(a) Demerger – Juno Minerals Limited

During the financial year, Jupiter Mines announced the demerger and initial public offering of its Central Yilgarn Iron Ore assets through the newly created company, Juno Minerals Limited. Consequently, assets and liabilities allocable to the assets were classified as a disposal group. Revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

The group recognised a net accounting profit on demerger as follows:

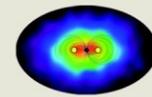
	August 2021 \$
Fair value of Juno Minerals Limited demerger (i)	30,000,000
Carrying value of net assets of Juno Minerals Limited	(17,375,708)
Pre-tax profit on demerger	<u>12,624,292</u>

- (i) The fair value of the assets included in the demerger was based on management's assessment of the fair value of the Central Yilgarn Iron Project and peer group analysis, and the seed capital funding provided to Juno. The demerger distribution is accounted for as a reduction in equity split between share capital \$26,757,724 and demerger reserve of \$3,242,276. The difference between the fair value of the distribution and the capital reduction amount is the demerger dividend.

b) Discontinued operations – Juno Minerals Limited

Financial Performance Information:

	August 2021 \$	August 2020 \$
Gain on demerger	12,624,292	-
Total other income	12,624,292	-
Profit for the year from discontinued operations	12,624,292	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2021**

NOTE 17: DISCONTINUED OPERATIONS (continued)

Carrying amounts of assets and liabilities in this disposal group:

	August 2021 \$	February 2021 \$
Non-current assets		
Exploration and evaluation assets	-	12,716,021
Current assets		
Cash	-	5,000,000
Other	-	(285,137)
Assets classified as held for distribution	<u>-</u>	<u>17,430,884</u>

The major classes of assets and liabilities of Juno Minerals Limited classified as held for distribution to the owners as at 28 February 2021 were demerged from the consolidated group on 7 May 2021, thus nil balances for the current period.

NOTE 18: CONTINGENT LIABILITIES

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

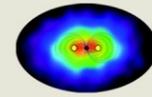
NOTE 19: DIVIDENDS

On 18 October 2021, the Directors declared an interim dividend for the half-year ended 31 August 2021 of \$0.005 per ordinary share, to be paid on 9 November 2021.

	<u>Dividend per share</u>	<u>Unfranked</u>	<u>\$ Total</u>
2021 Final Dividend – paid 21 May 2021	\$0.02	100%	39,179,821
2022 Interim Dividend – declared 18 October 2021	\$0.005	100%	9,794,955

NOTE 20: SUBSEQUENT EVENTS

On 18 October 2021, the Directors declared an interim dividend for the half-year ended 31 August 2021 of \$0.005 per ordinary share, to be paid on 9 November 2021.



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 2021 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 18th day of October 2021

Independent Auditor's 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 2021, 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.

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 2021, 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 2021 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 AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 18 October 2021