

# Preliminary Final Report

Jupiter Mines Limited (ASX:JMS) (**Jupiter**, or **the Company**), and together with its subsidiaries, (**the Group**) is pleased to release its Preliminary Final Report for the year ended 28 February 2022 (**FY2022**). This Report is based on a draft financial report which is in the process of being audited.

## Highlights

Group net profit after tax of \$54.0 million.

Share of Tshipi profit \$42.8 million, down 32%, due to continued low manganese prices and higher freight costs.

Tshipi achieved an increase in production tonnes of 9.8% from 3.4 million tonnes to 3.7 million tonnes and reduction in average FOB cost from US\$2.03 to US\$1.55 per dmtu and sold 3.3 million tonnes.

Jupiter's marketing branch earned \$7.3 million in marketing fees.

Successful disposal of the Group's exploration and evaluation assets, leaving Jupiter to concentrate on its single asset and look forward to potential consolidation opportunities.

The Group generated underlying earnings before interest, tax, depreciation, amortisation and impairment (underlying **EBITDA**) of \$44.8 million and an EBITDA of \$57.5 million. A gain of \$12.6 million was recognised during the year on disposal of the Group's exploration and evaluation assets following demerger of its Central Yilgarn Iron Ore assets.

Net profit after tax for the Group was \$54.0 million for FY2022, down 20% from FY2021.

The Board has declared an unfranked final dividend of 1 cent per share. The Record Date is 6 May 2022 and will be paid on 20 May 2022. This dividend reflects an 84% pay-out ratio for the second half of FY2022 and a \$19,589,910 pay-out.

## FINANCIAL PERFORMANCE SUMMARY

	FY2022	FY2021
Revenue	\$7.3m	\$8.2m
Share of profit from joint venture	\$42.8m	\$62.9m
EBITDA	\$57.5m	\$67.2m
Net profit after tax (NPAT)	\$54.0m	\$67.5m
Earnings per share (EPS)	\$0.0276	\$0.0346
Dividends declared and paid	\$52.2m	\$34.3m
Pay-out ratio	94.3%	94.0%
Net assets	\$435.3m	\$459.3m

ASX: JMS  
ABN: 51 105 991 740

29 April 2022

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**Issued Capital**  
Ordinary shares:  
1,958,991,033

**Primary Asset**  
World class Tshipi  
Manganese Mine

Jupiter's Acting Chief Executive Officer, Scott Winter, commented: "FY2022 was a challenging year for a number of reasons: above average rainfall in the mine causing operational delays and rail logistics challenges from weather, cable damage and derailments. A focus on mine plan and operational optimisation helped deliver increased production and lower FOB costs. The mine continues its low cost of operations and delivered strong profitability even in a high shipping cost and depressed manganese price environment."

"Jupiter has worked through a number of changes, notably the change to the board and executive and the divestment of the exploration and evaluation assets. After delivering a 6.1% dividend yield in FY2022 we are excited for what FY2023 will bring. We look forward to working with Tshipi to safely optimise operations at the mine, whilst also investigating other opportunities to grow Jupiter's manganese business."

*This announcement has been authorised for release by the Board of Jupiter Mines Limited.*

**PRELIMINARY FINAL REPORT  
AND APPENDIX 4E RESULTS ANNOUNCEMENT TO THE MARKET**  
FOR THE YEAR ENDED 28 FEBRUARY 2022  
(Previous corresponding period year ended 28 February 2021)

Name of Entity	Jupiter Mines Limited		
ABN	51 105 991 740		
<b>1. Details of current and prior reporting period</b>			
Current Period	1 March 2021 to 28 February 2022		
Prior Period	1 March 2020 to 28 February 2021		
<b>2. Results for announcement to the market</b>			
	<b>% Movement</b>	<b>FY2022\$</b>	<b>FY2021\$</b>
2.1 Revenue from ordinary activities	Down 11% to	7,302,852	8,202,796
2.2 Profit for the year	Down 20% to	53,977,755	67,519,400
2.3 Net profit for the year attributable to owners of the Company	Down 20% to	53,977,755	67,519,400
2.4 Dividend distributions	<b>Total amount per security \$</b>		<b>Franked amount per security \$</b>
<i>Final dividend</i>	\$0.010		Nil
<i>Interim dividend</i>	\$0.005		Nil
	The Board resolved to pay a final dividend of \$0.01 per security (unfranked) for the financial year ended 28 February 2022 (payment date 20 May 2022).		
2.5 Record date for determining entitlements to the dividend	6 May 2022		
<b>3. Consolidated statement of profit or loss and other comprehensive income</b>	Refer Appendix 1		
<b>4. Consolidated statement of financial position</b>	Refer Appendix 2		
<b>5. Consolidated statement of changes in equity</b>	Refer Appendix 3		
<b>6. Consolidated statement of cash flows</b>	Refer Appendix 4		
<b>7. Details of dividends or distributions</b>	Refer Note 10		
	<b>Current Period \$</b>	<b>Prior Period \$</b>	
<b>8. Net asset backing per security</b>	0.22	0.23	
<b>9. Control gained over entities during the period</b>	N/A		
<b>10. Details of associate and joint venture entities</b>	Refer Note 7		
<b>11. Other significant information</b>	See below and Notes		
<b>12. Accounting Standards used by foreign entities</b>	International Financial Reporting Standards		
<b>13. Commentary on the result for the period</b>	See below		
<b>14. Status of audit or review</b>	This report is based on accounts that are in the process of being audited		
<b>15. Dispute or qualification</b>	Accounts not yet audited		
<b>16. Qualifications of audit/review</b>	N/A		

**Commentary on Results**

Please refer to the accompanying ASX announcement.

## APPENDIX 1

### UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2022

	NOTE	FY2022 \$	FY2021 \$
Revenue	2	7,302,852	8,202,796
<b>Gross profit</b>		<b>7,302,852</b>	<b>8,202,796</b>
Other income	2	13,443,962	592,071
Employee benefits expense		(3,679,603)	(2,163,753)
Depreciation of property, plant and equipment		(3,153)	(2,581)
Amortisation of intangibles		(46)	(3,085)
Administration expenses		(120,686)	(136,383)
Other expenses		(2,367,471)	(2,233,204)
<b>Profit from operations</b>		<b>14,575,855</b>	<b>4,255,861</b>
Share of profit from joint venture entities using the equity method	7	42,774,470	62,937,155
Finance income		92,778	247,034
Finance costs		-	(3,693)
Foreign exchange gain/(loss)		34,058	(281,327)
<b>Profit before income tax</b>		<b>57,477,161</b>	<b>67,155,030</b>
Income tax (expense)/benefit	12	(3,499,406)	643,041
<b>Profit for the year from continued operations</b>		<b>53,977,755</b>	<b>67,798,071</b>
Loss for the year from discontinued operations	13	-	(278,671)
<b>Net profit attributable to members of parent entity</b>		<b>53,977,755</b>	<b>67,519,400</b>
<b>Other comprehensive income</b>			
Items that may be subsequently transferred to profit or loss:			
Translation of foreign currency financial statements		109,946	(400,378)
Items not to be reclassified to profit or loss in subsequent periods:			
Change in the fair value of equity instruments carried at fair value through other comprehensive income (FVOCI)		892,033	462,601
<b>Other comprehensive profit for the period, net of tax</b>		<b>1,001,979</b>	<b>62,223</b>
<b>Total comprehensive income for the period</b>		<b>54,979,734</b>	<b>67,581,623</b>
<b>Overall operations</b>			
Basic and diluted earnings per share from continued operations		0.0276	0.0346
Basic and diluted earnings per share from discontinued operations		-	(0.0001)

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.

## APPENDIX 2

### UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 28 FEBRUARY 2022

	NOTE	FY2022 \$	FY2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	39,158,487	60,622,311
Trade and other receivables	5	45,649,449	46,171,674
Assets included in disposal group held for distribution	13	-	17,430,884
Other current assets		57,884	57,884
<b>Total current assets</b>		<b>84,865,820</b>	<b>124,282,753</b>
<b>NON-CURRENT ASSETS</b>			
Equity instruments at fair value through other comprehensive income		6,193	43,120
Property, plant and equipment		2,122	3,857
Intangible assets		-	46
Investments using the equity method	7	447,779,813	430,593,793
Deferred tax asset	12	80,846	1,131,537
<b>Total non-current assets</b>		<b>447,868,974</b>	<b>431,772,353</b>
<b>TOTAL ASSETS</b>		<b>532,734,794</b>	<b>556,055,106</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	41,955,308	42,462,258
Employee benefits		127,300	302,486
<b>Total current liabilities</b>		<b>42,082,608</b>	<b>42,764,744</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	12	55,331,584	53,974,718
<b>Total non-current liabilities</b>		<b>55,331,584</b>	<b>53,974,718</b>
<b>TOTAL LIABILITIES</b>		<b>97,414,192</b>	<b>96,739,462</b>
<b>NET ASSETS</b>		<b>435,320,602</b>	<b>459,315,644</b>
<b>EQUITY</b>			
Issued capital	9	383,677,676	410,435,400
Reserves		(344,998)	(470,835)
Accumulated profits		51,987,924	49,351,079
<b>TOTAL EQUITY</b>		<b>435,320,602</b>	<b>459,315,644</b>

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

### APPENDIX 3

## UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2022

	NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	EQUITY INSTRUMENTS AT FVOCI RESERVE \$	ACCUMULATED PROFIT/(LOSS) \$	TOTAL \$
<b>Balance at 1 March 2020</b>		410,435,400	(60,118)	122,722	15,518,360	426,016,364
Profit attributable to members of parent entity		-	-	-	67,519,400	67,519,400
Total other comprehensive (loss)/income for the period		-	(400,378)	462,601	-	62,223
<b>Total comprehensive (loss)/income for the period</b>		-	<b>(400,378)</b>	<b>462,601</b>	<b>67,519,400</b>	<b>67,581,623</b>
Dividends paid/declared	10	-	-	-	(34,282,343)	(34,282,343)
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	(595,662)	595,662	-
<b>Balance at 28 February 2021</b>		410,435,400	(460,496)	(10,339)	49,351,079	459,315,644
Profit attributable to members of parent entity		-	-	-	53,977,755	53,977,755
Total other comprehensive income for the period		-	109,946	892,033	-	1,001,979
<b>Total comprehensive income for the period</b>		-	<b>109,946</b>	<b>892,033</b>	<b>53,977,755</b>	<b>54,979,734</b>
In-specie distribution to shareholders – capital reduction		(26,757,724)	-	-	-	(26,757,724)
In-specie distribution to shareholders - dividend	10	-	-	-	(3,242,276)	(3,242,276)
Dividends paid/declared	10	-	-	-	(48,974,776)	(48,974,776)
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	(876,142)	876,142	-
<b>Balance at 28 February 2022</b>		<b>383,677,676</b>	<b>(350,550)</b>	<b>5,552</b>	<b>51,987,924</b>	<b>435,320,602</b>

During FY2022, the Group sold its equity interest in Mindax Limited. The fair value on the date of sale is \$928,960 and the accumulated gain recognised in OCI of \$876,142 was transferred to retained earnings.

## APPENDIX 4

### UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2022

	NOTE	FY2022 \$	FY2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(6,159,056)	(3,068,629)
Receipts from customers		8,501,075	8,500,819
Income taxes paid		(1,460,788)	(2,230,436)
Net cash used in discontinued operations		-	(5,698)
<b>Net cash from operating activities</b>		<b>881,231</b>	<b>3,196,056</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(1,417)	(1,717)
Proceeds from sale of financial assets		928,960	749,008
Dividend received	7	25,588,450	69,944,768
Interest received		92,617	297,548
Net cash used in discontinued operations		-	(941,783)
<b>Net cash from investing activities</b>		<b>26,608,610</b>	<b>70,047,824</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	10	(48,974,776)	(34,282,345)
Net cash used in discontinued operations		-	(65,948)
<b>Net cash used in financing activities</b>		<b>(48,974,776)</b>	<b>(34,348,293)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(21,484,935)</b>	<b>38,895,587</b>
<b>Cash and cash equivalents at beginning of financial period</b>		<b>65,622,312</b>	<b>29,285,067</b>
Less cash classified as held for distribution at the beginning of the period		(5,000,001)	-
Effect of exchange rates on cash holdings in foreign currencies		21,111	(2,558,342)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>39,158,487</b>	<b>65,622,312</b>
	NOTE	FY2022 \$	FY2021 \$
Cash held by continuing operations		39,158,487	60,622,311
Cash held by discontinued operations	13	-	5,000,001
		<b>39,158,487</b>	<b>65,622,312</b>

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

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 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 the Group).

#### Basis of preparation

The financial information included in this document for the financial year ended 28 February 2022 is unaudited. The financial information does not constitute the Group's full financial statements for the year ended 28 February 2022, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities Exchange. The Group's full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 4 to 7 for the year ended 28 February 2022 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 28 February 2021 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the 2021 financial year.

All amounts are expressed in Australian dollars unless otherwise stated. The Group's presentation currency is Australian dollars. The functional currency of the majority of its operations is South African rand.

Comparative figures have been prepared on the same basis as the current period figures.

### NOTE 2: REVENUE

	FY2022 \$	FY2021 \$
Marketing fee revenue	7,302,852	8,202,796
<b>Gross margin</b>	<b>7,302,852</b>	<b>8,202,796</b>
Profit on demerger (refer note 13)	12,624,292	-
Other income	819,670	592,071
<b>Other income</b>	<b>13,443,962</b>	<b>592,071</b>

Jupiter's marketing branch in South Africa carries out the sale of manganese ore of Jupiter's share of Tshipi's manganese ore as the agent only and earns a 3% marketing fee commission on ore sales.

In the current reporting period, other income includes a gain recognised on disposal of the Group's exploration and evaluation assets following demerger of its Central Yilgarn Iron Ore assets through Juno Minerals Limited.

### NOTE 3: OTHER EXPENSES

	FY2022 \$	FY2021 \$
Insurance expense	974,482	849,817
Consultancy fees	107,609	46,973
Professional fees	279,708	437,931
Directors fees	345,794	371,000
Regulatory fees	239,070	197,811
Other costs	420,808	329,672
<b>Other expenses</b>	<b>2,367,471</b>	<b>2,233,204</b>



## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 4: CASH AND CASH EQUIVALENTS

	FY2022 \$	FY2021 \$
Cash at bank and on hand	30,695,467	52,189,018
Short-term bank deposits	8,463,020	8,433,293
	<b>39,158,487</b>	<b>60,622,311</b>

### NOTE 5: TRADE AND OTHER RECEIVABLES

	FY2022 \$	FY2021 \$
Trade receivables	44,382,101	44,796,789
GST and VAT receivable	190,707	206,696
Income tax refundable	445,150	76,212
Sundry receivables	631,491	1,091,977
	<b>45,649,449</b>	<b>46,171,674</b>

### NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned FY2022	% owned FY2021
<b>Parent Entity:</b>			
Jupiter Mines Limited	Australia		
<b>Subsidiaries of Jupiter Mines Limited:</b>			
Future Resources Australia Pty Limited	Australia	-	100
Central Yilgarn Iron Pty Limited	Australia	-	100
Broadgold Corporation Pty Limited	Australia	-	100
Jupiter Kalahari Pty Limited	Australia	100	100
Juno Minerals Limited	Australia	-	100
Jupiter Mines Limited (Incorporated in Australia) External Profit Company (Jupiter South African Branch)	South Africa	100	100

Juno Minerals Limited was demerged on 7 May 2021 and subsequently listed on the ASX stock exchange on 14 May 2021.

Future Resources Australia Pty Limited, Central Yilgarn Iron Pty Limited and Broadgold Corporation Pty Limited were deregistered in the current reporting period.

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 7: INVESTMENTS USING THE EQUITY METHOD

Set out below is the Joint Venture held by the Group as at 28 February 2022, in which in the opinion of the Directors, are material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Country of Incorporation	% held FY2022	% held FY2021	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9	49.9	Joint Venture	Joint Venture

#### Summarised Financial Information

	FY2022 \$	FY2021 \$
<b>Tshipi é Ntle Manganese Mining (Proprietary) Limited</b>		
Opening carrying value of joint venture	430,593,793	437,601,406
Share of profit using the equity method	42,774,470	62,937,155
Dividend paid	(25,588,450)	(69,944,768)
<b>Total investments using the equity method</b>	<b>447,779,813</b>	<b>430,593,793</b>

### NOTE 8: TRADE AND OTHER PAYABLES

	FY2022 \$	FY2021 \$
Trade payables	41,833,377	41,679,440
Income tax payable	-	-
Sundry payables and accrued expenses	121,931	782,818
	<b>41,955,308</b>	<b>42,462,258</b>

### NOTE 9: SHARE CAPITAL

	FY2022 \$	FY2021 \$
Ordinary shares at the beginning of the reporting period	410,435,400	410,435,400
In-specie distribution to shareholders via capital reduction	(26,757,724)	-
<b>At reporting date</b>	<b>383,677,676</b>	<b>410,435,400</b>

	FY2022 Number of Shares	FY2021 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
<b>At reporting date</b>	<b>1,958,991,033</b>	<b>1,958,991,033</b>

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 10: DIVIDENDS

	FY2022 \$	FY2021 \$
Dividends declared and paid during the year:		
In-specie distribution of shares in Juno Minerals Limited (\$0.0017 per share; declared 25 March 2021, distributed 7 May 2021)	3,242,276	-
Unfranked final dividend (\$0.02 per share, wholly conduit foreign income; declared 22 April 2021, paid 21 May 2021)	39,179,821	14,692,433
Unfranked interim dividend (\$0.005 per share, wholly conduit foreign income; declared 19 October 2021, paid 9 November 2021)	9,794,955	19,589,910
	<b>52,217,052</b>	<b>34,282,343</b>

Subsequent to year end, Jupiter declared a final unfranked dividend for FY2022 of \$0.01 per share, of wholly conduit foreign income, totalling \$19,589,910. The dividend will be paid on 20 May 2022.

### NOTE 11: 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 based on 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. 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 current period the Group disposed of all its exploration and evaluation assets following demerger of its Central Yilgarn Iron Ore assets through Juno Minerals Limited.

28 February 2022	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	FY2022
Marketing fee revenue	-	7,302,852	-	7,302,852
Employee benefits	-	(213,706)	-	(213,706)
Other expenses	-	(100,566)	-	(100,566)
<b>Segment operating profit</b>	<b>-</b>	<b>6,988,580</b>	<b>-</b>	<b>6,988,580</b>
Share of profit from joint venture entities using the equity method	-	-	42,774,470	42,774,470
Finance costs	-	(1,334)	-	(1,334)
Foreign exchange gain	-	51,472	-	51,472
<b>Total</b>	<b>-</b>	<b>7,038,718</b>	<b>42,774,470</b>	<b>49,813,188</b>
Corporate				7,663,973
<b>Net profit before tax from operations</b>				<b>57,477,161</b>
Segment assets	-	47,146,637	447,779,813	494,926,450
Corporate assets				37,808,344
<b>Total assets</b>				<b>532,734,794</b>
Segment liabilities	-	(41,755,854)	-	(41,755,854)
Corporate liabilities				(55,658,338)
<b>Total liabilities</b>				<b>(97,414,192)</b>

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 11: SEGMENT REPORTING (continued)

28 February 2021	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	FY2021
Marketing fee revenue	-	8,202,796	-	8,202,796
Employee benefits	-	(223,917)	-	(223,917)
Other expenses	-	(265,711)	-	(265,711)
Loss from discontinued operations	(278,671)	-	-	(278,671)
<b>Segment operating profit</b>	<b>(278,671)</b>	<b>7,713,168</b>	<b>-</b>	<b>7,434,497</b>
Share of profit from joint venture entities using the equity method	-	-	62,937,155	62,937,155
Finance costs	-	14,599	-	14,599
Foreign exchange gain	-	(101,482)	-	(101,482)
<b>Total</b>	<b>(278,671)</b>	<b>7,626,284</b>	<b>62,937,155</b>	<b>70,284,768</b>
Corporate				(3,129,738)
<b>Net profit before tax from operations</b>				<b>66,876,362</b>
Segment assets	-	47,583,423	430,593,793	478,177,216
Segment assets from discontinued operations	17,430,884	-	-	17,430,884
Corporate assets				60,447,006
<b>Total assets</b>				<b>556,055,106</b>
Segment liabilities	-	(41,770,184)	-	(41,770,184)
Corporate liabilities				(54,969,278)
<b>Total liabilities</b>				<b>(96,739,462)</b>

### NOTE 12: 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% (2021: 30%) and the reported tax expense in the profit and loss are as follows:

	FY2022 \$	FY2021 \$
<b>Tax expense comprises:</b>		
<b>(a) Current tax</b>	<b>1,617,968</b>	<b>2,073,305</b>
Current tax in respect of prior years	(526,120)	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	1,461,418	(1,984,776)
- Recognition of deferred tax asset losses	(15,382)	(735,720)
- Under/(over) provision in respect of prior years	961,522	4,150
<b>Tax expense/(benefit)</b>	<b>3,499,406</b>	<b>(643,041)</b>
<b>(b) Accounting profit before tax</b>	<b>57,477,161</b>	<b>66,876,359</b>
Domestic tax rate for Jupiter Mines Limited (30%)	17,243,148	20,062,908
Tax rate differential	(141,375)	(152,809)
Other expenditure not allowed or allowable for income tax purposes	(2,573,944)	426,142
Non-assessable gain on deconsolidation	(3,787,288)	-
Under provision in respect of prior years	435,403	4,151
Share of profit in equity accounted investments	(7,676,538)	(20,983,433)
<b>Income tax expense/(benefit)</b>	<b>3,499,406</b>	<b>(643,041)</b>

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 12: 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 Year	Closing Balance 28 February 2022
<b>Liabilities</b>				
Property, plant and equipment	-	-	-	-
Exploration and discontinued operations	(3,797,706)	-	3,797,706	-
Other	(1,234)	1,234	-	-
Investments using the equity method	(50,175,778)	(5,155,806)	-	(55,331,584)
<b>Balance as at 28 February 2022</b>	<b>(53,974,718)</b>	<b>(5,154,572)</b>	<b>3,797,706</b>	<b>(55,331,584)</b>
<b>Assets</b>				
Property, plant and equipment	3,057	878	-	3,935
Pension and other employee obligations	83,138	(55,991)	-	27,147
Trade and other receivables	12,602	-	-	12,602
Other	21,514	266	-	21,780
Tax losses	1,011,226	(995,844)	-	15,382
<b>Balance as at 28 February 2022</b>	<b>1,131,537</b>	<b>(1,050,691)</b>	<b>-</b>	<b>80,846</b>
<b>Net Deferred Tax Liabilities</b>	<b>(52,843,181)</b>	<b>(6,205,263)</b>	<b>3,797,706</b>	<b>(55,250,738)</b>

## NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

### NOTE 13: DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

#### (a) Demerger – Juno Minerals Limited

During the financial year, Jupiter completed the demerger and initial public offering of its Central Yilgarn Iron Ore assets through Juno Minerals Limited. Consequently, assets and liabilities allocable to the assets were classified as a disposal group in the prior year and have been disposed in the current year. Prior year 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:

	FY2022 \$
Fair value of Juno Minerals Limited on demerger (i)	30,000,000
Carrying value of net assets of Juno Minerals Limited	(17,375,708)
<b>Pre-tax profit on demerger</b>	<b>12,624,292</b>

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

	FY2022 \$	FY2021 \$
Gain on demerger	12,624,292	-
Stock market listing expense	-	(278,671)
<b>Profit/(loss) for the year from discontinued operations</b>	<b>12,624,292</b>	<b>(278,671)</b>

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	FY2022 \$	FY2021 \$
<b>Non-current assets</b>		
Exploration and evaluation assets	-	12,716,021
<b>Current assets</b>		
Cash	-	5,000,001
Other	-	(285,138)
<b>Assets classified as held for distribution</b>	<b>-</b>	<b>17,430,884</b>