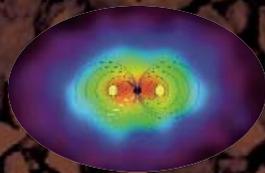


Jupiter Mines Limited



annual report

2017



Jupiter Mines Limited

Mission Statement

To proactively enhance strategic exploration and mining assets through diligent application of technical and commercial expertise for the benefit of all stakeholders of Jupiter Mines Limited in an efficient and environmentally responsible manner.

Jupiter Mines Limited (Jupiter) is a publicly listed junior mining explorer committed to developing strategic mining exploration and project opportunities in iron ore, nickel and other resources including gold and uranium.

The Company is progressively restructuring its board and executive to assemble an experienced group of individuals with broad local and international industry knowledge. Where it will assist to build shareholder value and help fast-track the development of its accumulated assets, Jupiter will also secure the participation and support of key strategic partners in Australia and overseas, who can provide tangible benefits towards achieving the Company's goals.

Jupiter Mines focuses on capital management and implements a strict discipline covering new project selection.

The Company has already acquired an extensive portfolio of iron ore, base metal and gold exploration tenements in key minerals regions of Western Australia, and has access through its wholly owned subsidiary to uranium opportunities in the Northern Territory.

Jupiter Mines' exploration strategy is underpinned by the proven ability to secure prospective leases in regions with a history of successful minerals exploration and production, and in close proximity to existing infrastructure.

Among its extensive portfolio of exploration tenements, the Company's future growth includes a clear focus on advancing a number of key strategic project options:

• High grade iron ore projects at Central Yilgarn and Brockman in Western Australia;

• Highly prospective sulphide nickel holdings at the Widgiemooltha Nickel Project, near Kambalda in Western Australia;

• Several Uranium exploration claims in the Northern Territory; and

• Extensive gold interests in Western Australia at Leonora, Kurrajong and Klondyke.

Contents

Annual General Meeting

The 2007 Annual General Meeting of the members of Jupiter Mines Limited will be held at the offices of Grant Thornton, Level 17, 383 Kent Street, Sydney on Wednesday 14 November 2007 at 11:00am.

A formal notice of meeting and proxy form is enclosed separately with this report.

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Corporate Directory

The Company's shares are quoted on the official list of ASX Limited. The home exchange is Brisbane. The ASX code is "JMS".

Directors

Mr A J Broome AM (Non-Executive Chairman)
Mr P R Murray (Non-Executive Director)
Mr A L Topp (Non-Executive Director)

Secretary & Acting CEO

Mr R Benussi

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Telephone: (02) 8297 2400
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Chairman's Letter

Fellow Shareholders,

It is with pleasure that I present the Jupiter Mines 2007 Annual Report.

This year Jupiter has continued to build upon its successful exploration programs such as Brockman and Central Yilgarn. In striving to become a leader in mineral exploration in Western Australia, the Company has expanded its position by adding uranium in the Northern Territory to its portfolio of assets.

Projects

The following Review of Operations provides more information on each of our current projects, however I would like to highlight some of the developments during the year:

- Exploration continued on the Central Yilgarn Iron Project during the reporting period generating new targets. Further surveys, mapping and sampling are planned for the current reporting period.
- The Company's Brockman Iron Project returned positive assay results during the reporting period and so exploration of the Company's leases in the highly prospective Hammersly Basin will continue.
- A fixed loop TEM survey was carried out on the Company's Widgiemooltha prospect and of the 11 conductors found nine were deemed to be of interest and a RC Drill program followed. Going forward the Company will focus on untested target zones.
- In May 2007, Jupiter further diversified its interests and entered into a contract to purchase eight tenement applications in the Northern Territory.
- The Company completed its reverse circulation drilling at the Klondyke Project in January 2007. Jupiter's focus going forward will be on the development of a strategic exploration strategy with commercial considerations.
- Exploration also continued at the Company's Leonora gold prospects. During the current reporting period a drill hole program will be undertaken to test the structures associated with the old working and the anomalies of gold values intercepted in the 2006 drill program will also be revisited.

Management and Board

Denis Wood was appointed to the Board in December 2006 reflecting the large shareholding in the Company by Talbot Group Holdings. Unfortunately, Denis resigned from his position as Director in April 2007 due to his increasing work commitments with Talbot Group. The Company acknowledges Talbot Group's support through its shareholding and thanks Denis for the valuable contribution he made to the Jupiter during his time as Director.

This year has seen a management transition at Jupiter. In 2007, Robert Benussi, Jupiter's Chief Financial Officer and Company Secretary, was appointed as Acting Chief Executive Officer in the absence of the Company's two Executive Directors, Jeremy Snaith and David Evans. Rob has ensured that the Company's day-to-day governance responsibilities have been met in accordance with shareholder expectations.

The Company also appointed Charles (Bill) Guy as Exploration Manager in May 2007. Charles is an excellent resource for the Company with over twenty years experience in the mining, exploration and environmental industry. Charles also has over ten years experience providing technical and consultancy services to the mining industry.

In June 2007, the Board terminated the previously suspended consultancy agreements between the Company and David Evans and Jeremy Snaith. At that time, the Board called a General Meeting to remove David and Jeremy as Directors, in response to correspondence from shareholders citing their concerns regarding the two directors. Immediately prior to the Meeting both David and Jeremy resigned as Directors and Mr Alan Topp was appointed as an Independent Non-Executive Director. Alan is a Chartered Accountant and brings considerable financial experience to the Board. The Board is continuing to review its composition and the management structure of the Company in light of Jupiter's strategy going forward. We anticipate adding to our management team and strengthening our Board through the addition of relevant experienced professionals in the coming period.

Strategy

We have principally focused on our Iron Ore and Nickel projects in terms of exploration activity over the recent period and we anticipate ramping up our efforts over the coming year, encouraged by increasing global demand for both commodities.

Our gold and uranium projects are being pursued as well, although at a lower level of activity currently, and we anticipate detailed plans for future development to be confirmed by the Board by mid year.

We are also continuously evaluating complementary exploration and mining opportunities where we see future opportunity and we are confident that several new assets may meet our investment criteria in the coming year. As always, we are only interested in new projects that complement our existing portfolio and add real value to our Company.

To summarise, I believe we are in a very good position going into 2007/2008. We are re-energised, have a renewed vigour and focus and are adding to our management and Board's strength.

I look forward to the exciting and challenging year ahead with considerable enthusiasm.



Alan Broome AM
Chairman, 4 October 2007

Review of Operations



Figure 1. Location Map.

Jupiter Mines Limited (Jupiter) (ASX: JMS) is a publicly listed mining exploration company focused on progressing strategic mining exploration and project opportunities in a range of resources including iron ore, nickel and gold.

The Company has recently restructured its Board and management, and has an experienced group of directors and a qualified senior management team.

The Board and management of Jupiter remain committed to increasing shareholder value through a focus on capital management and a strict discipline covering new project selection, whilst establishing the platform for the development of a diversified mid-tier mining house.

Fundamental to this strategy, the Company has already acquired an extensive portfolio of base metal and gold exploration tenements in key minerals regions in Western Australia, and has access through its

wholly owned subsidiary to uranium opportunities in the Northern Territory (Figure 1).

Jupiter's exploration strategy is underpinned by the proven ability to secure prospective leases in provinces with a history of successful minerals exploration and production, and close proximity to existing infrastructure.

Among its extensive portfolio of exploration tenements, the Company's future growth includes a clear focus on advancing a number of key strategic project options:

- The inferred high grade iron ore project at its Central Yilgarn Iron Project (Mt Mason) in Western Australia.
- The sulphide nickel mineralisation at the Widgiemooltha Nickel Project.
- The Jupiter Klondyke gold resource (JORC).

Review of Operations

Central Yilgarn Iron Project *(Mt Mason, Mt Ida, Mt Hope, Walling Rock)*

- Jupiter secured 100% ownership of Mt Ida (E29/560) and Mt Hope (E30/290) Iron Ore Project.
- An Application was filed successfully for Walling Rock E30/326.
- Completion of Heritage Surveys by the Wongatha and Wutha native title claimant groups.
- A desk top Fauna and Flora survey was completed.
- A Field survey comprising a Vegetation Survey and Rare Flora Search of the Mt Mason-Mt Ida Exploration Project was completed in July.
- A definition scoping study continues to identify possible development and project considerations for a direct shipping ore (DSO) operation for the Mt Mason hematite mineralisation.
- 14 new targets were identified from LANDSAT 7 ETM+ (Enhanced Thematic Mapper plus) satellite over the Central Yilgarn Iron Ore Project.
- A three dimensional model of the Mt Mason near surface hematite mineralisation was completed in SURPAC during the period. At a 55% Fe cut off, an Inferred resource estimate of 1.8 million tonnes with an average grade of 60% Fe, 8.5% SiO₂, 2.6% Al₂O₃, 0.05% P and 2.5% LOI.

Overview

At a time when iron ore continues to command high levels of interest and strong prices for its fundamental role in a number of expanding economies, the Central Yilgarn Iron Ore Project (CYIP) offers Jupiter exposure to an iron ore exploration prospect in close proximity to established infrastructure including access to a main road and railway transportation.

The project area is still under explored, and Jupiter will be implementing exploration programs to fully test the area's potential for iron ore mineralisation (Figure 2).

Location

The CYIP is located west of Menzies, with the Mt Mason inferred resource being approximately 100km north west of Menzies. The project area covers 275km² (Figure 3). The banded iron formations (BIFs) trend North West in sub parallel multiply sets ranging from 1 to 6 in a set. The Mt Mason mineralisation is hosted within the BIFs.

History

In 1969, BHP surveyed Mt Mason. This was approximately 60 years after it was initially discovered by Geological Survey of Western Australia. Even though high iron assays from the survey returned 62.8% iron with 0.042% phosphorus, BHP did not proceed with the project. Infrastructure in the area was limited at the time.

Geology

The Mt Mason-Mt Hope tenement areas cover part of the western edge of the Mt Ida greenstone belt, which lies along the eastern boundary of the Southern Cross Granite-Greenstone Terrain. A large scale regional structure, the Ida Fault, marks the boundary between the Southern Cross Granite-Greenstone and Eastern Goldfields.

The Ida Fault is a complex structure of sinusoidal faulting and shearing with varying stages of deformation throughout the Mt Ida greenstone belt. The western part of the belt, which is partially covered by project tenements, comprises a typical Southern Cross rock association of abundant metabasalt, banded iron formation and subordinated ultramafic rocks. The greenstone exposure around Mt Mason indicates shallow to steep, east dipping units of banded iron formation, with

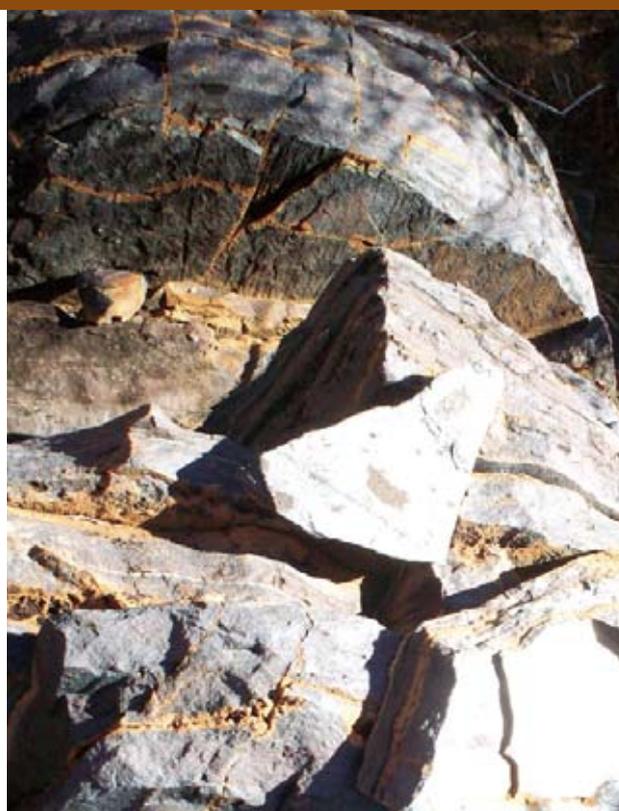


Figure 2. BIF Mt Mason (photo of untested mineralised Hematite BIF).

intercalated mafic rocks. Late stage granitoids, pegmatites intrude the sequence. East-west trending dolerite dykes cut across the regional trend.

Exploration

During the reporting period, LANDSAT 7 ETM+ (Enhanced Thematic Mapper plus) satellite data has been computer enhanced to highlight geological, structural and mineral alteration zones. As part this program, the airborne magnetics were also processed.

This work generated 14 new targets within the BIFs horizons during the period.

Review of Operations

Central Yilgarn Iron Project

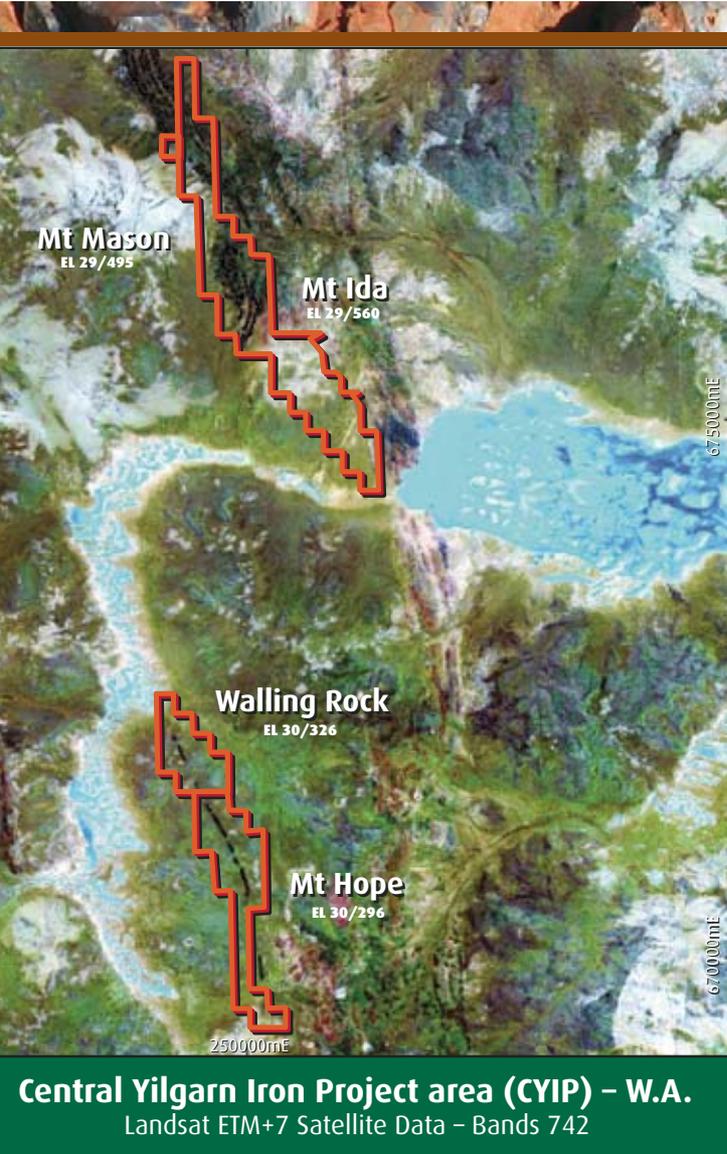


Figure 3. Central Yilgarn Iron Project (CYIP).

Targets definition included multiband, ratioed datasets selected and processed for spectral classification of iron oxides and hydroxides, ultramafic rock types and zones of mineral alteration. The BIF extends over 30km along the western greenstone belt.

The magnetics indicated that, within Mt Hope and Walling Rock tenements, there are potential sub-cropping BIF and hematite targets. The units extend over 20km and the target zones are marked on Figure 3.

A Vegetation Survey and Rare Flora Search of the Mt Mason and Mt Ida Projects were carried out during the year, including a field visit. This survey was undertaken to comply with Department of Environment and Conservation regulations.

A three dimensional ore body model was completed during the June Quarter. This was part of a program to assist with the design of a new drill hole program. The ore body can be seen in Figure 4.

Outlook

Spring and summer surveys are planned for flora and fauna to establish an environmental base line for a possible developmental phase of the project. These surveys will aid in compliance with government bodies and demonstrate Jupiter's high regard for environment on the project.

The 14 new targets identified during the reporting period over the project area will be mapped and sampled. This process will allow Jupiter to gain an understanding of the project's upside potential for iron mineralisation.

The magnetite mineralisation in the tenement group has been discovered and will be included in the exploration program for next year. The scoping study will be used as a basis for the examination of infrastructure and financial requirements of the prospect including screening and crushing plant, rail costs, road access and contractors. The environmental surveys will aid in the approvals process and demonstrate Jupiter's integrated approach to project development.

Figure 4. Mt Mason Iron Ore Body.

"A three dimensional model of the Mt Mason near surface hematite mineralization was completed in SURPAC during the period. At a 55% Fe cut off, it produced an Inferred resource estimate of 1.8 million tonnes with an average grade of 60% Fe, 8.5% SiO₂, 2.6% Al₂O₃, 0.05% P and 2.5% LOI."

The information in this report that relates to Mineral Resources is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full time consultant. Mr David Milton has sufficient experience in the type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appears.

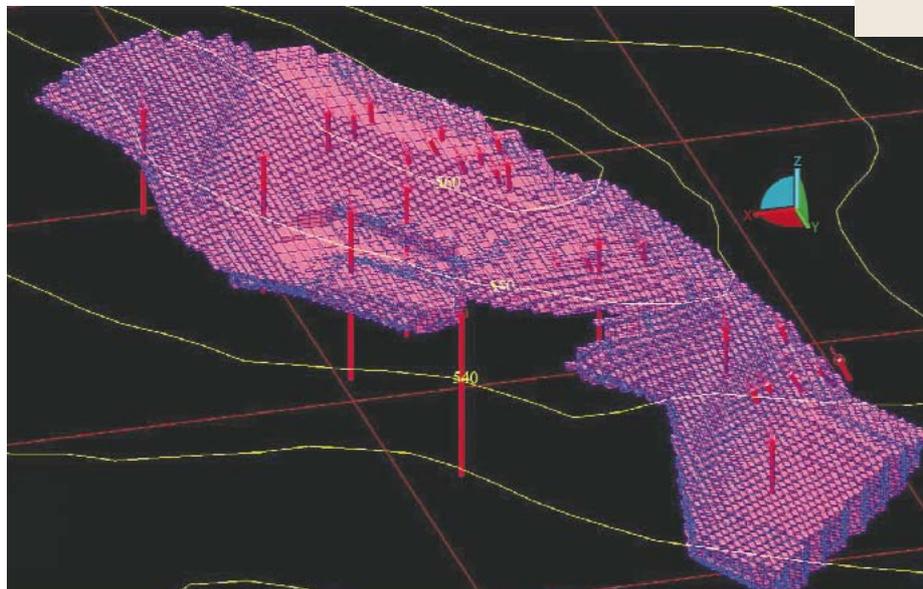




Figure 5. Looking south east from escarpment in the Brockman tenement.

Overview

Jupiter will continue to proactively explore its leases in the Hamersley Basin to capitalise on positive assay results returned during the reporting period. The Company's Brockman Iron Project (Brockman) is surrounded by Hamersley Iron Pty Ltd and Fortescue Metal Group Ltd (FMG) leases.

Location

Brockman is located approximately 60km west of Tom Price in the Hamersley Basin. The western boundary of the Brockman area adjoins Rio Tinto Limited's (RIO) Brockman 3 projects. Also in the near vicinity is the FMG field camp. As a result of the area's prospects, there are numerous access tracks and roads servicing the wider region.

History

Two main types of hematite iron ore are mined from the region. The first is hard, high-grade, low phosphorus ore called "Low P Brockman ores" as seen in the Mount Tom Price deposit. Their iron content usually exceeds 64%, with phosphorus around 0.05%. Because of their hardness, these blue-grey hematite ores are the premium lump-producing ores in the Pilbara Province.

The second high grade hematite ore is the Marra Mamba type, which has a hematite-goethite mineralogy and is softer than the Low P Brockman ores. This ore subsequently usually produces less lump unless there is a hard zone which improves the lump yield, as seen at the Marandoo iron ore mine. The iron content of most high-grade Marra Mamba ores are around 62%, phosphorus is usually less than 0.07% and silica and alumina are moderately low.

Geology

The Proterozoic Hamersley Group is comprised of sediments and associated volcanics occupying about 60,000km, with the sedimentary sequences totalling nearly 1,500m in thickness. There are five main BIF units of interest: the Boolgeeda Iron Formation, the Weeli Wollie Formation, the Joffre Member, the Dales Gorge Member and the Marra Mamba Iron Formation.

Each of the five BIF units are composed of alternating, cyclic, ferruginous units alternating with shale units. These are of varying thickness and number the units are relatively gently folded and faulted.

At Brockman, the BIF units sit on the Fortescue Volcanics which occupy the eastern side of the project area.

Exploration

During the reporting period, six preliminary rock chip samples were collected from Jupiter's Brockman Project (see Table 1). Also noted in the field are some Channel Iron Deposits (CIDs). These occur over the eastern part of the tenement and are approximately 1km long. The CIDs are relatively small but are currently being reviewed by the Company as they could complement any future resource delineated.

Samples S10 to S14A (sampled only over a 200m zone) (Figures 6 & 8) are located near (over 100m) to Jupiter's western boundary. Samples S11 to S14 were a mix of hard blue hematite and hematite-goethite ore. S14A was classic blue-grey massive hard hematite (Figure 7) and S10 represented the softer goethite capping.

A native title clearance (Heritage Survey) was completed in 2007. The Heritage Survey was very positive with no archaeological sites noted and all survey lines cleared for exploration. Ministerial approval for iron ore exploration was also granted.

Review of Operations Brockman Iron Project

Table 1. Assay results from S10 to S14A.

Sample Units	Fe %	SiO2 %	Al2O3 %	TiO2 %	CaO %	Mn %	P %	S %	MgO %	K2O %
S10	56.11	4.76	4.49	0.08	0.05	0.02	0.071	0.055	0.07	0.006
S11	61.87	2.84	1.35	0.2	0.06	0.02	0.086	0.05	0.07	0.004
S12	62.15	3.19	2.12	0.13	0.04	0.02	0.054	0.048	0.04	0.009
S13	62.05	3.21	1.35	0.06	0.02	0.03	0.054	0.05	0.02	0.006
S14	62.88	1.86	1.32	0.03	0.02	0.06	0.044	0.062	0.05	0.003
S14A	65.33	2.64	0.93	0.02	0.03	0.04	0.054	0.03	0.03	0.011

Outlook

Jupiter is well placed to progress this project during the next financial year. A Permit of Work was completed during the reporting period and has been submitted to now allow the Company to embark on an RC drill hole program.

Any future drill program will aid in determining the grade of the iron mineralisation, the lateral and depth extent and the number of ferruginous bands contained within stratigraphical control BIF horizon.

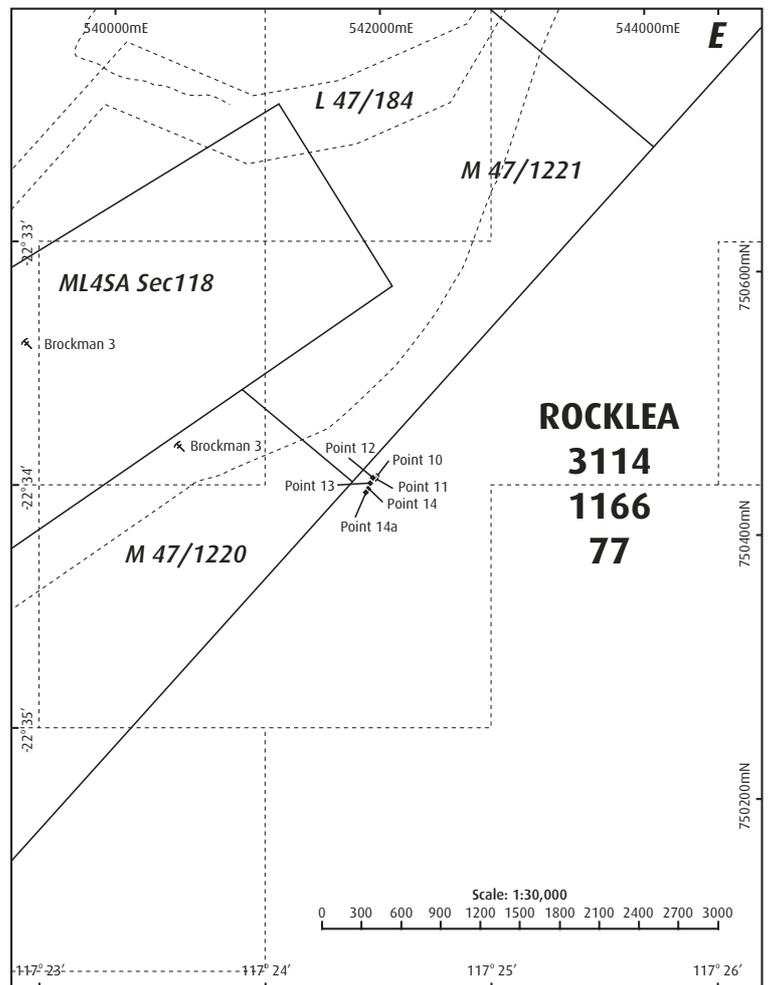
Figure 6. This photograph is taken on Jupiter's eastern Brockman boundary looking west. Samples S10-S14A were taken from the top of the escarpment.



Figure 7. Photograph of part of sample S14, which assayed 62.88% Fe and 0.044% P.



Figure 8. Licence map of sample sites S10-S14A, showing proximity to RIO's Brockman 3 iron ore deposits.



Shay Gap Iron Exploration Licence (E45/2908)

Overview

Jupiter further enhanced its position as a junior explorer with extensive iron ore leases when Shay Gap was granted in the June quarter of the reporting period. The area forms part of Jupiter's iron ore stable of projects. The project is located immediately south of the Shay Gap, Niminharra, Sunrise Hill and Cunderline Ridge Iron Ore mines and resources.

Location

Shay Gap is located 180km east of Port Hedland and 1574km north-northeast of Perth on the BHP-Billiton railway in the Northern Pilbara Craton. The north sector project area is cut by Port Hedland Goldsworthy line, and the area is also serviced by a main road, the Great Northern Highway.

History

The project lies immediately to the south of volcano-sedimentary sequence hosting numerous iron ore mines. These mines make up BHP-Billiton's Nimingarra, Sunrise and Cundaline deposits.

Shay Gap derives its name from a pass of the same name in the nearby hills. The town itself (Shay Gap) was a company town, developed by Goldsworthy Mining Limited in the 1960's for the mining of iron ore from nearby deposits, and was gazetted in 1972.

Geology

The Archaean rocks of the north Pilbara contain iron ore deposits similar to those in the south-central iron province. An assemblage of BIFs, inter-bedded with metamorphosed sedimentary and volcanic rocks, has been intruded by granitoids. The most important iron ore deposits in this region are those of BHP Iron Ore (Goldsworthy) Limited. The main ore lens at Mount Goldsworthy extended at least 270 m below the ground level. When the economically exploitable reserves had been depleted at Mount Goldsworthy, the mining of hematite deposits moved to Shay Gap and Sunrise Hill. By mid 2006 a resource expansion program had increased the ore resources to 168 million tonnes of ore for BHP mines in this group, including Yarrie, Nimingarra and Mount Goldsworthy.

Exploration

The iron ore targets at Jupiter's Shay Gap project are the concealed drainage and palaeochannels that run south from the main iron ore ridge. Detrital iron deposits (DIDs) concealed under alluvials and gravel scree slopes will also be included in the exploration.

Most of the project area is covered by eolian sands and any exploration target of note will be concealed under sand cover. The sand comes from a local granitic source.

Outlook

Jupiter continues to progress this project. In the quarter ending September 2007, aeromagnetic and remote sensing data will be processed to generate targets for concealed CIDs and DIDs. The program will also aid in an understanding of the local geology.

The project will be evaluated after each exploration stage, and further information on the project will be made available to the market and shareholders through the Company's Quarterly reports.



Widgiemooltha & Dordie Rocks South Nickel Projects

Widgiemooltha (E15/615, E15/837, P15/4638, P15/4639, P15/4357, P15/4358) and Dordie Rocks South (P15/4713)

In addition to its prospective iron ore holdings, Jupiter is well positioned to exploit other mineral opportunities. The Company's Widgiemooltha Project is located in a prime location for hosting a nickel sulphide body. This year Jupiter also acquired a tenement called Dordie Rocks South which forms part of the project area. Four TEM Conductors on the project area remain untested.

Consistent with the Company's approach to securing leases in known provinces with proximity to established infrastructure, Jupiter's nickel tenements are in an area that has good access to roads, power and a public railway. A nickel concentrator is also located within a short trucking distance, at Kambalda.

Location

The Widgiemooltha Project tenements are located approximately 28km south southeast of the Widgiemooltha town site. The Esperance to Kalgoorlie Highway provides good access to the area.

History

Anglo Gold (Anglo) and Western Mining Corporation (WMC) were the main historical explorers. Anglo was focused on gold and WMC's primary interest was nickel mineralisation. Both explorers conducted drill hole programs that returned nickel and gold intercepts. Table 2 below summarises the mineralisation intercepted during the drilling programs.

2003-2006

Jupiter entered into an option agreement to acquire the licence in September 2003. The Company reviewed all previous exploration with specific emphasis on the potential for nickel and gold mineralisation. Rock chips from mineralised section of WRAC 126 were sent for petrographic study and the presence of pentlandite, bravoite, chalcopyrite and pyrite was confirmed.

Jupiter also commissioned an interpretation of imagery developed from aeromagnetic data available over the licence area. In all, 16 targets based on the magnetic images were identified. Six of the targets were considered nickel targets, two gold and nickel targets and the remainder gold targets. The major target was the Cassini Prospect centred on hole number WMAC126.

A two hole RC drilling programme (total 234m) was undertaken on the Cassini Prospect close to WMAC126. High grade nickel mineralisation was intercepted in the base of JMSWRC 1 (4m @ 2.75 Ni). Broad zones of low grade nickel mineralisation (>0.5%Ni) were found in both holes.

Geology

The property covers an area of the western and southeastern flanks of the Widgiemooltha Dome. Doring is associated with intrusion of a large monzogranite complex where a north northwesterly trending tightly folded and faulted layered Archaean greenstone succession has been intruded by monzogranite complex.

Nickel sulphide mineralisation in the district is associated with high magnesium komatiitic lava flows. The base of channel flow facies is most prospective for nickel deposits usually associated with the low-ermost channel flow volcanic event.

Nickel sulphide mineralisation in this area often comprises a lower massive sulphide zone overlain by a matrix sulphide zone and a halo of disseminated sulphides. Typically these deposits are tabular or ribbon-like or are made up of a series of pod-like bodies along a linear trend.

Essentially, gold mineralisation in the district is associated with the Archaean greenstone rock types. Mineralisation occurs as: quartz-pyrite veins along contact zones between felsic and mafic-ultramafic rock types; in quartz veins associated with felsic rocks; in quartz veins and disseminated sulphide alteration zones in mafic rocks; and vein quartz associated with metasedimentary rocks.

Table 2. Aircore Drill Hole Intercepts greater than 0.25 g/t Gold over the Cassini Prospect in the Northern Part of Exploration Licence 15/625, Widgiemooltha Property.

Hole No.	Location		Orientation		Intercepts >0.25 g/t Au			
	Easting AMG	Northing AMG	Declination	Azimuth	From	To	Length	Au g/ton
WMAC029	370500	6493400	90°	0°	76	78	2.0	0.44
WMAC060	370000	6492200	90°	0°	76	78	2.0	0.90
WMAC155	370450	6492200	90°	0°	74	75	1.0	0.48
WMAC158	370750	6492200	90°	0°	106	107	1.0	0.22
WMAC148	370100	6492100	90°	0°	78	82	4.0	0.97
WMAC064	369300	6491800	90°	0°	16	20	4.0	3.95
WMAC064	369300	6491800	90°	0°	20	24	4.0	0.28

Widgiemooltha & Dordie Rocks South Nickel Projects

Table 3. Aircore and RC Drill Hole Intercepts greater than 0.5% Nickel over the Cassini Prospect in the Northern Part of Exploration Licence 15/625, Widgiemooltha Property.

Hole No.	Location		Orientation		Intercepts >0.25 g/t Ni			
	Easting AMG	Northing AMG	Declination	Azimuth	From	To	Length	Ni g/ton
RED461	370140	6493700	90°	0°	82	84	2.0	0.71
RED379	368943	6492203	90°	0°	96	99	3.0	0.68
RED368	369075	6492175	90°	0°	92	99	7.0	0.70
EAT275	369145	6492100	90°	0°	25	27	2.0	0.64
RCRED490	369060	6492000	60°	270°	62	64	2.0	0.52
RCRED490	369060	6492000	60°	270°	144	146	2.0	1.12
RCRED490	369060	6492000	60°	270°	152	154	2.0	0.72
WMAC126	369325	6491875	90°	0°	48	99	51.0	0.65
including					60	72	12.0	1.07
including					92	99	7.0	0.96
WMAC064	369300	6491800	90°	0°	40	44	4.0	0.55
WMAC065	369400	6491800	90°	0°	68	70	2.0	0.52
WMAC118	369400	6491700	90°	0°	44	56	12.0	0.52

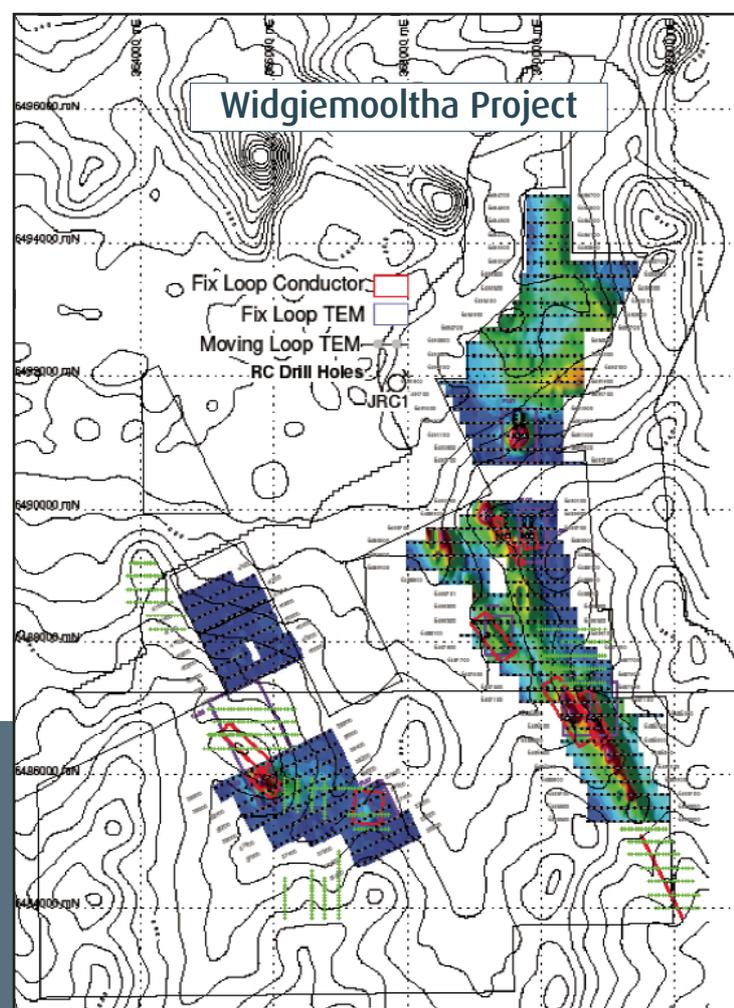
*RC prefix denotes a RC hole. All other holes by Aircore.

Exploration

Jupiter's program includes detailed assessment of the Cassini nickel prospect together with ongoing exploration of the other targets on E15/625. Outer-rim Exploration Services was contracted to carry out 94.8 line km of moving loop 35 line km of fixed loop TEM survey (Figure 9). The survey was supervised by Southern Geosciences Consultants and they carried out all processing and modelling of the data. Of the 11 conductors found, nine were deemed to be of interest during the survey. A RC drill program consisting of 16 angled holes was carried out to test the conductors. The program was carried out in March and April with 1778m of drilling performed and six conductors were drill tested.

Two holes intercepted lithologies of interest with associated sulphide mineralisation. These are JRC007 & JRC008. Down hole TEM was carried out on these two holes with narrow conductors being detected approximately between the two holes. The drilling confirms that a number of the conductors had a sedimentary origin and that more work is needed to tie geophysical data to a geological model for target evaluation.

Figure 9. TEM (Scale: 1:60,000).



“...The Company’s Widgiemooltha Project is located in a prime location for hosting a nickel sulphide body.”

Widgiemooltha & Dordie Rocks South Nickel Projects

Dordie Rocks South (P15/4713)

The geophysical crew completed a fixed loop TEM survey covering most of Dordie Rocks South (P15/4713). This tenement was recently acquired by Jupiter and forms part of its Widgiemooltha Project Area. A nickel resource known as Dordie Rocks North is located just 600m to north north-east of, and just outside, the Jupiter tenement.

The data defines a conductor at depth close to the eastern boundary of the tenement (Figure 10). Interpretation suggests that it dips shallowly to moderately westwards, opposite to the general regional dip. This may be the result of structural complications, although there is a small risk that the limited aerial extent of the data has resulted in an erroneous interpretation. Its conductance is high (> 2000 Siemens), and although it is possible that it is a sulphidic sediment, the best response should be drill tested for its nickel sulphide potential.

Outlook

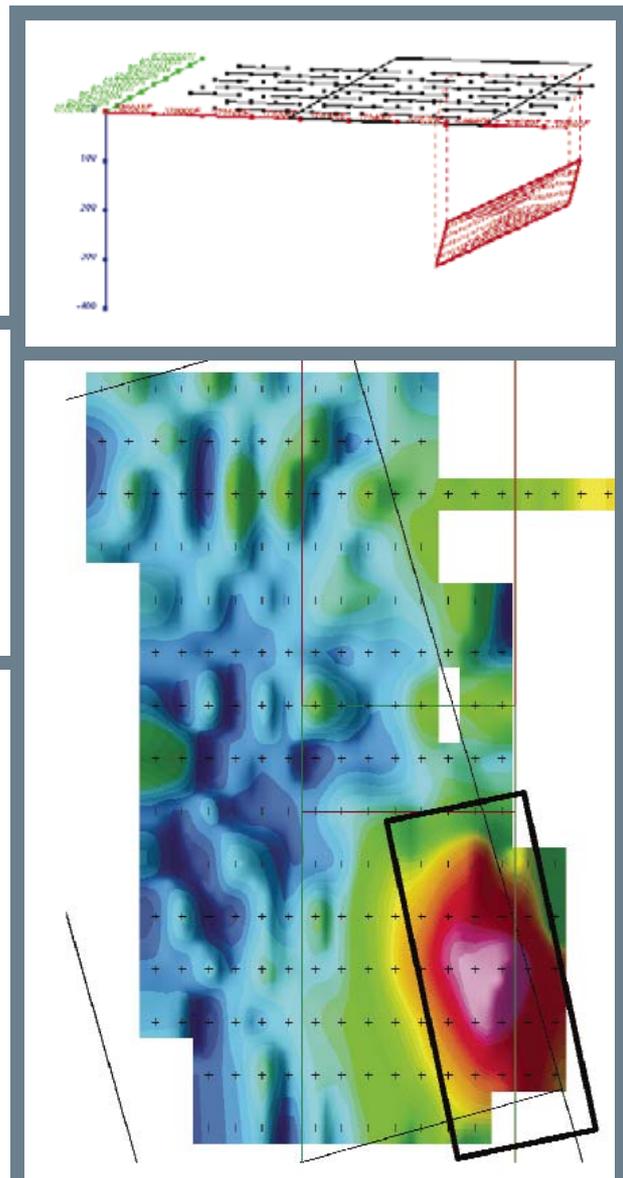
It is intended that during the current financial year, the exploration protocols at Widgiemooltha will be refined with respect to methods, application and cost.

In particular, Jupiter will be examining all the remaining TEM conductors looking to add a geochemical element to assist target definition to increase the success rate of the drill hole programs.

The Company believes that the Widgiemooltha Project area address is key, given its location within the historical nickel ground of Western Australia. The project has untested target zones and these zones will form the base for the next round of nickel and gold exploration for Jupiter in the region.

Figure 10.

Interpreted conductor in SE corner of the Dordie Rocks South tenement (P15/4713). Below: Section looking NNW, Bottom: Plan view, Right: Perspective looking NNW, Bottom Right: Plate on Z component Ch 45 (272.7ms).



Uranium Exploration Projects

URANIUM

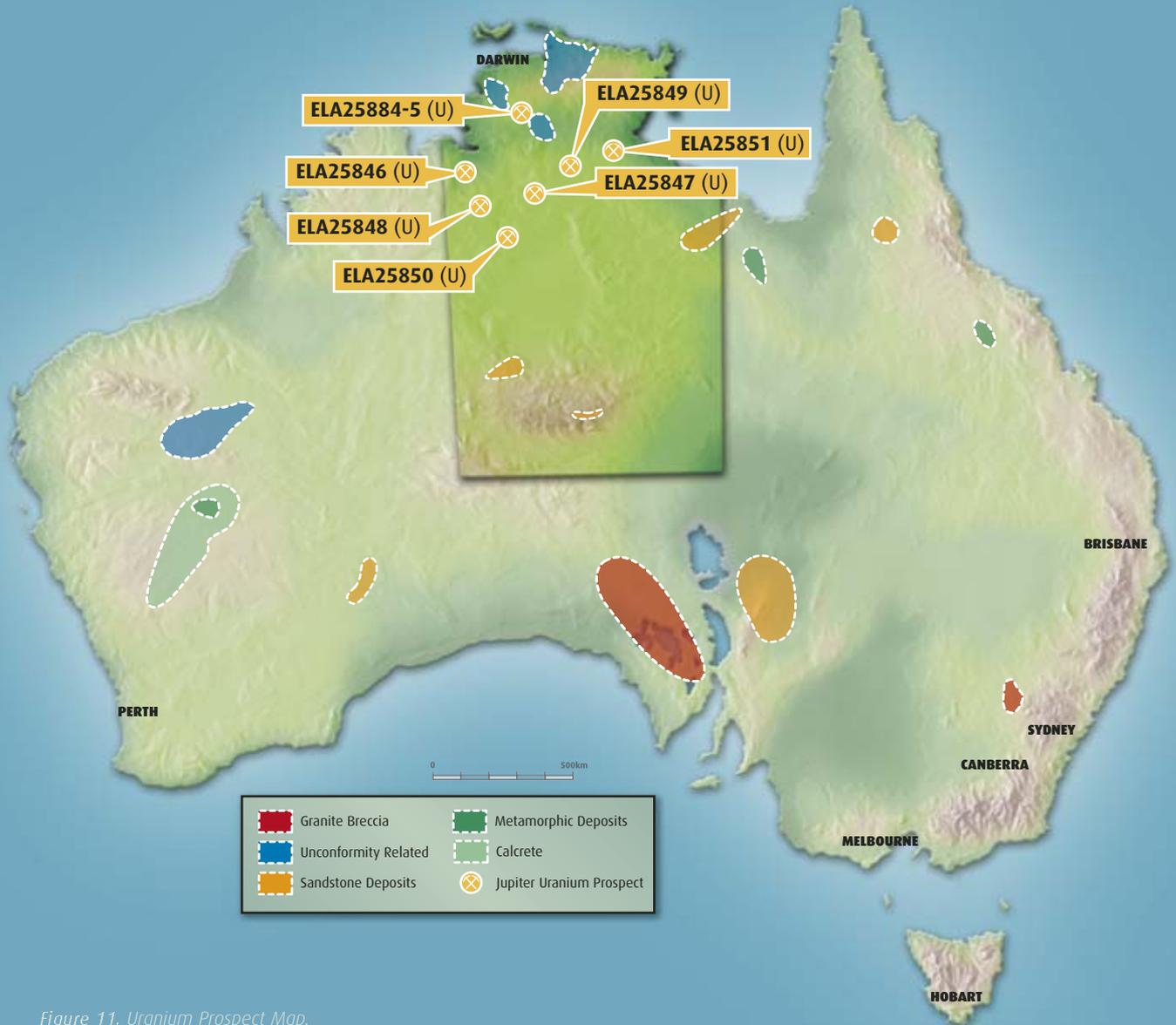


Figure 11. Uranium Prospect Map.



Uranium Exploration Projects

During the reporting period, Jupiter entered into a contract for the purchase of eight mining tenement applications in the Northern Territory, a region in which uranium exploration is permitted. The project areas located in the northern sector of Northern Territory (see Figure 11). The transaction was undertaken by Jupiter Uranium Pty Ltd, a wholly owned subsidiary of Jupiter Mines Limited.

Uranium occurrences in the Northern Territory can be grouped into four types: Proterozoic unconformity-related, vein like, Westmoreland-Murphy type and sandstone type. The Proterozoic unconformity deposits are considered the most prospective and generally occur within Palaeoproterozoic rocks of the Pine Creek Orogen. Economic quantities of gold, platinum and palladium (as is found at 'Coronation Hill') can be associated with this style of deposit. Woolgni West sits in the Pine Creek Orogen with granitic source rocks and sandstone units (see Figure 12).

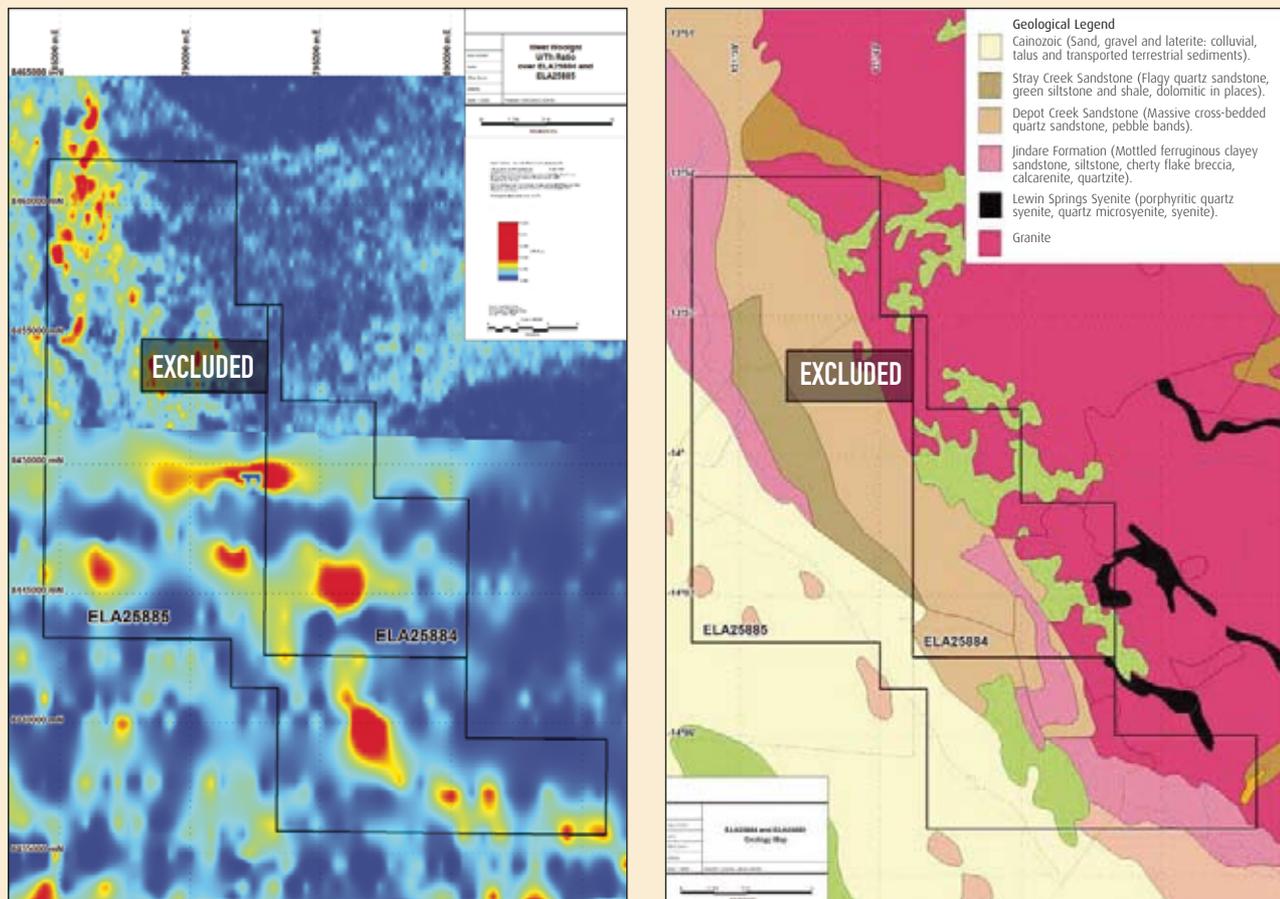
Table 4. Property Descriptions.

Project	Mining Tenements	Blocks	Area Km ²
West Baines River	ELA 25846	69	227
Lancewood Hill	ELA 25847	66	212
East Baines River	ELA 25848	40	121
Black Spring	ELA 25849	55	511
Barry Creek	ELA 25850	56	183
Arnold River	ELA 25851	72	237
Woolgni West	ELA 25884	28	64
Woolgni West	ELA 25885	70	211
			Approx 1770 km ²

Outlook

To complement the Company's portfolio of resource opportunities, these properties will give Jupiter exposure to the uranium sector at a time where there is a significant uplift in prices. All projects have radiometric anomalies which are unexplored by modern exploration techniques. Over the next twelve months, Jupiter will continue to construct databases and will examine each project area in the context of known geological models to prioritise exploration targets. On-ground investigations will then begin progressively as tenements are granted.

Figure 12. Woolgni West Project area with thorium/uranium Ratios and Geology Map.



Review of Operations

Klondyke Gold Project *(MLs 45/553, 45/668, 45/669 and 45/670)*

The Klondyke Project historically had its resource calculations associated with the Klondyke King and Queen old mine areas. The dominant exploration philosophy by historical explorers was to depth diamond drill to examine the underground mining potential of the Klondyke King and Queen Mines. Jupiter's exploration program focuses on examining a large scale shallow resource potential by combining the mining areas Klondyke King, Klondyke Queen, St George, Dead Camel, Cuban and Kopckes Reward. This work is ongoing via a conceptual geological and metallurgical scoping study and drill hole programs.

Location

The Klondyke property is located in the Pilbara Mineral Field of Western Australia 27km south-east of Marble Bar within Warrawoona Mining Centre. The region is reported to have produced 744.5kg of gold from 25,191t of ore at an average grade of approximately 30 g/t. In addition, 22.3kg of gold were reported from alluvial and dollied material.*

History

Marble Bar was developed as a result of the gold rushes to the Pilbara in the late 1880s. It is assumed the Klondyke area was discovered around the same time. This gold mining province was home to some of Australia's most famous gold nuggets including the 333 ounce 'Little Hero', the 413 ounce 'Bobby Dazzler', the 332 ounce 'General Gordon' and the Millennium Nugget.

In 1955, the Klondyke Centre attracted the attention of the Geological Survey of Western Australia. They drilled a number of old workings including Bow Bells (intersected 3.35m at 2.96g/t and 1.52m at 1.85g/t at depths) and Klondyke Queen (intersected 1.52m at 4.15g/t and an intercept of 3.82g/t).

Modern Exploration

During this period Aztec Mining, CRA and Lynas all worked the Klondyke area. Numerous drilling programs and exploration programs were carried out. Work included geological mapping, bulk sampling, underground sampling, soil sampling, magnetics, aerial photography, petrology and resource modelling and calculations.

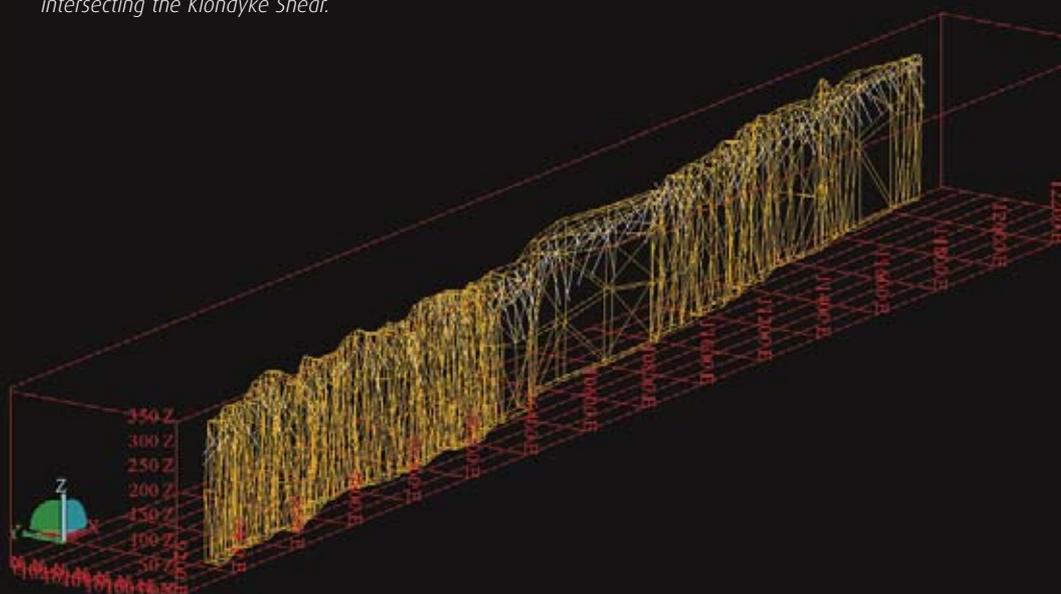
Exploration highlighted the Klondyke Queen and King workings and numbers of mineralised intercepts were reported. Diamond hole program of four holes at Klondyke Queen yielded grades in excess of 1g/t and included 2m of 44.69 g/t, 1.7 m at 2.92 g/t, 0.6 m at 2.87 g/t, 10 m at 5.2 g/t and 10 m at 1.22 g/t.

It is estimated that by the end of 1997, 80 holes for 14,110 m of drilling, including 9,032 m RC drilling, were completed within the Klondyke Mining Zone.* The resource calculations focus on the Klondyke King and Queen areas.

In 2005 and 2006 Jupiter carried out a RC drilling program at Kopckes and Klondyke King Prospects. The fifteen holes were drilled and this program confirmed gold mineralisation at Kopckes Prospect, which is located on the southern extension of Klondyke Shear system within the tenement group.

*Source: Klondyke gold resource – JMS Geological and Metallurgical Scoping Study – July 2007.

Figure 13. Isometric view of the design drill holes intersecting the Klondyke Shear.



Klondyke Gold Project *(MLs 45/553, 45/668, 45/669 and 45/670)*

Geology

The Klondyke tenements are on an Archean greenstone belt oriented west northwest and situated between the Mt Edgar Batholith to the north northeast and the Corunna Downs Batholith to the south southwest. Four deformation events have affected the sequence dominated by ultramafics and mafics rock types in project area. The third deformation event is represented by intense shear zones which are associated with gold mineralisation. The shears are steep dipping to near vertical and are considered to have a reverse movement.

Mineralisation

The gold mineralisation is localised within the zone of intense shearing and carbonate and sericite alteration. The gold, along with disseminated pyrite and to a lesser degree chalcopyrite and arsenopyrite, occur in quartz veins and stringers in the Klondyke Shear which runs approximately parallel to the dominant north west shear direction. Within the shear are silicified zones as parallel bands, often showing bounding structures both down dip and along strike.

At least four sub-parallel shear zones are recognised and two of these are associated with abandoned gold workings. At present the highest value target zones within the project are the Klondyke King and Queen zone and the Kopcke's Reward zone within the main Klondyke shear system.

Exploration

Jupiter completed its reverse circulation drilling at the Klondyke Project in January 2007. Ten reverse circulation drill holes, totalling 2,191 metres (Table 5 overleaf) were drilled as part of an infill drilling program to test mineralisation between the surface and 200m depth level. This program focused on testing targets at the Klondyke King and Klondyke Queen [M45/669].

Drilling encountered mineralisation zones comprised of gold in quartz stringers and gold associated with pyrite and lesser chalcopyrite and arsenopyrite in altered and sheared country rock. Assay over the mineralised zones returned anomalies with values from 0.3g/ton Au to 23.4g/ton Au. Highlights from the drill hole program are in Table 6 and Figure 14 (Hole K07RC01 cross-section).



Conceptual Geological and Metallurgical Scoping Study

A Conceptual Geological and Metallurgical Scoping Study is ongoing at Klondyke. This program included gold department and assay correlations, metallurgy, geological resource models, process options and physical properties and comminution test work. This Study can be expanded to a Previsibility Study at a later date.

Screen Fire Assay Gold Assay Comparison with Fire Assays

A total of 179 samples from the January 2007 Klondyke percussion drill program were submitted for screen fire assay for gold. These samples were compared against the original gold fire assay samples. The samples were taken from holes K07RC01, K07RC04, K07RC05, K07RC06 and K07RC07 from mineralised intervals within the Klondyke shear system.

The average grade for the screen fire assay was 0.84 g/t. The average grade for the equivalent intervals for the fire assays was 0.69 g/t. This variance equates to approximately a 20% increase in grade report from the screen fire assays. For material above 0.5 g/t the average grade for the screen fire assay was 1.77 g/t and for the fire assay results the average grade was 1.55 g/t. This variance equates to approximately a 14% increase in grade report from the screen fire assays.

Based on these results it is proposed that screen fire assays are routinely conducted on any further samples submitted for assaying to accurately determine the gold grade of Klondyke.

Metallurgy Comminution Test Work

The metallurgical test work indicated that Klondyke ore is suitable for processing in a standard CIL plant with an estimated gold recovery of 90+%. The ore presented as a free-milling target with cyanide and lime reagent consumptions at the low end of normal usage. The core sample was also tested to determine standard bond crushing, rod milling and ball milling indices. The bond crushing work index was high, averaging 38 kWh/t. At this stage, heap leaching the ore is less certain and may not be a viable option.



Table 5. Drill Hole Summary.

Hole	Easting MGA 94 Zone 50	Northings MGA 94 Zone 50	Depth	Azimuth	Dip
K07RC1	800201	7637625	140	0	90
K07RC2	800174	7637577	150	35	60
K07RC3	800107	7637565	240	35	60
K07RC4	800061	7637589	217	35	60
K07RC5	799920	7637638	247	35	50
K07RC6	799836	7637703	235	35	60
K07RC7	799812	7637701	283	33	60
K07RC8	799760	7637726	175	35	60
K07RC9	799353	7637973	258	32	60
K07RC10	799298	7637989	246	32	60
TOTAL			2191		

Klondyke Gold Project *(MLs 45/553, 45/668, 45/669 and 45/670)*

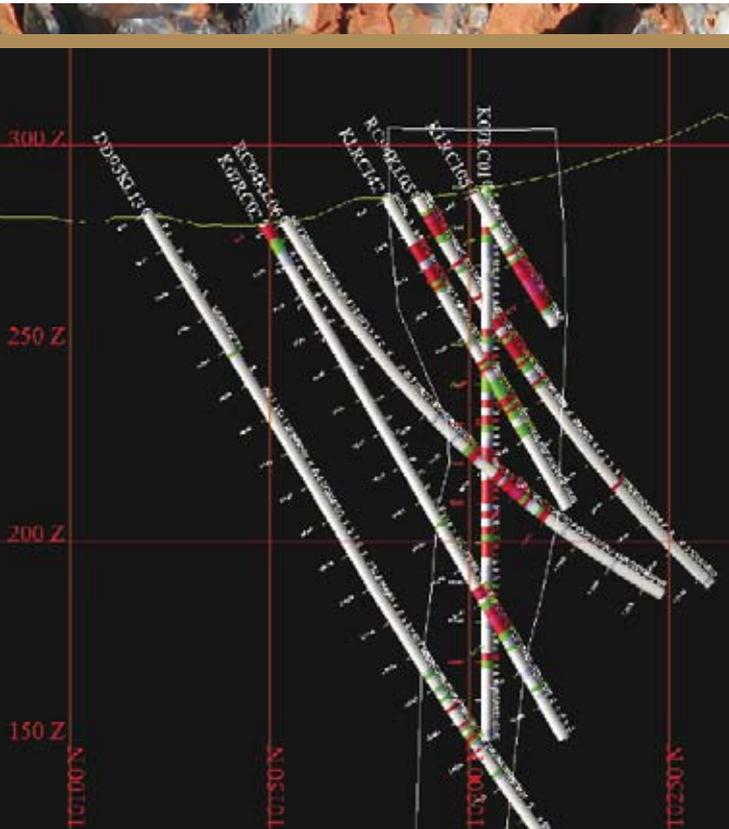


Figure 14. Cross-section Klondyke Project Drill Hole K07RC01 looking north east.

Legend	
 0 to 0.3 g/t Au	 0.5 to 1.0 g/t Au
 0.3 to 0.5 g/t Au	 1.0 to 5 g/t Au
 5+ g/t Au	

Initial results and project field values presented in the table were used as a guide to evaluate the basic plant design for the cyanide processing model used in the Conceptual Geological and Metallurgical Scoping Study report.

Outlook

Jupiter's focus on the Klondyke Project will involve the development of a strategic exploration strategy during the current reporting period with commercial considerations to resources models and the gold price.

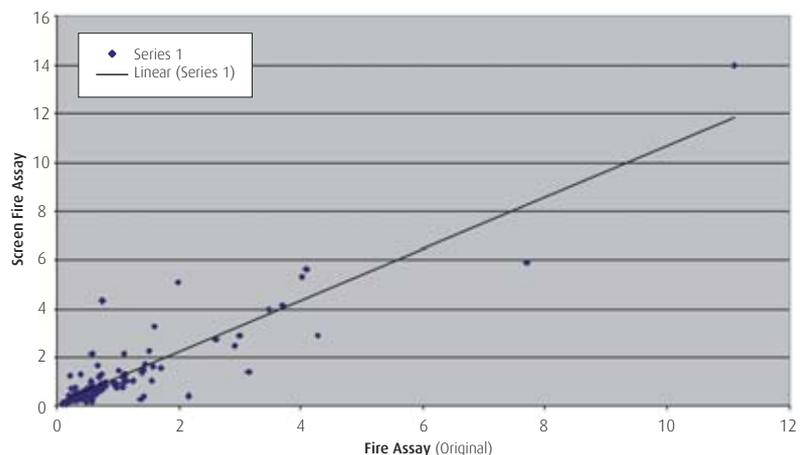
Surface mineralisation remains under-explored. This mineralisation is key and the top of the potential resource requires further drill definition.

Jupiter will undertake further testing of the sub-parallel shears adjacent the Klondyke shear in the current reporting period. The Company will also undertake a further review of exploration protocols taking into account that the screen fire assays are approximately 14% higher than fire assay samples. Specifically, how this affects the historical data will need consideration. Hydrology and Geotechnical surveys will be needed as the project advances.

Table 6. Highlights from RC Drill Hole Program.

Hole	From	To	Mineralised Intercept Length (metres)	Gold Grams/ton
K07RC01	36	94	58	1.06
	102	104	2	1.13
	118	120	2	1.42
K07RC02	0	4	4	3.11
	106	109	3	4.1
	112	119	7	4.9
K07RC03	72	76	4	2.14
	92	96	4	1.19
	202	204	2	1.46
K07RC04	117	118	1	1.9
	126	130	4	3.8
	134	138	4	3.8
	172	174	2	1.35
	189	190	1	3.82
K07RC05	145	151	6	2.07
	156	159	3	1.01
	170	172	2	1.83
	185	190	5	1.3
K07RC06	161	164	3	4.5
	170	172	2	1.6
	175	176	1	1.15
	190	192	2	1.68
K07RC07	119	122	3	2.3
	152	155	3	9.22
	172	174	2	1.64
	181	182	1	1.8
K07RC08	148	150	2	3.23
	162	165	3	2.11
K07RC09	166	168	2	1.42
	193	199	6	3.7
K07RC10	182	184	4	1.9
	238	240	2	23.4

Figure 15. Screen Fire assay versus Conventional Fire Assay.



Review of Operations

Klondyke East Gold Project

Table 7. Summary Design Criteria.

Parameter	Unit	Testwork Range	Testwork – Mean Value	Projected Field Values
Head Grade (Calc)	Au g/t	0.19–4.34	1.2	1.03
Recovery – CIL	%Au	89.19–99.56	95.8	93
Recovery – Heap Leach	% Au	nd		
Grind Size	µm	75	75	75
NaCN Consumption	kg/t	0.23–1.01	0.5	0.5
Lime Consumption (CIL)	kg/t	0.95–2.95	1.7	1
Leaching Time	h	72	72	36
Specific Gravity		2.76–2.96	2.75	2.75
Bond Crushing Work Index	kWh/t	19.4–93.3	37.9	37.9
Bond Rod Mill Work Index	kWh/t	14.36–14.96	14.66	14.66
Bond Ball Mill Work Index	kWh/t	10.13–10.57	10.35	10.35
Abrasion Index Ai		0.1315 –	0.1315	0.1315

Overview

Jupiter considers the property to be prospective for gold and diamonds. The tenement covers an Archaean greenstone sequence 11km long by up to 1.5km wide, situated 5km south-east along strike from the Klondyke mine workings. The Brockman Kimberlite dyke occurs in northern sector of the tenement cutting a cross the regional trend.

Location

The Klondyke East property is situated in the Pilbara Mineral Field of Western Australia and centred approximately 50km south-east of Marble Bar, 35km north-west of Nullagine.

History

Preliminary soil and stream sediment geochemistry has shown the Klondyke East property to be geochemically anomalous in gold. So far, values are linked to shear zones exhibiting strong potassic alteration traceable over several kilometres.

Previous explorers have delineated kimberlite dykes. The most significant of these, dyke BC01, strikes through the property over a distance of some 4.5km for a thickness ranging from less than 0.5m to up to 6m. BC01 demonstrated the existence of macro diamonds but diamond grades were low. BC01 is part of the Brockman dyke swarm which historically demonstrates low diamond tenor.

Geology

Archaean greenstone sequence trends north-westerly through the central sector of the tenement bounded respectively to the southwest and northeast by the Corunna Downs and Mt Edgar Batholiths.

The greenstone sequence comprises part of a layered succession of mafic, ultramafic and felsic volcanic and intrusive rocks of the Salgash Supersequence which include thin chert units. Four deformational events are recognised.

It is theorised that late stage extensional faulting and related igneous activity is represented by early Proterozoic dolerite dyke swarms that trend northeast through the area. The Brockman Creek kimberlite dyke swarm which trends east northeast is possibly associated with this extensional faulting. This dyke swarm passes through the tenement over 4.5km and has been traced off property to the southwest and northeast for several kilometres.

Exploration

A total of 75 rock chip samples numbered Ke 1 to 75 were collected and assayed by Ultra Trace for gold, silver, platinum, palladium, copper, arsenic, and lead. A number of anomalies were returned that were of interest. The highest gold value was for Ke 68 at 28.6 g/t gold (AMG 190537 7629527 ZONE 51). This came from a small quartz vein located in an area where intensive metal detecting had been undertaken. Sample Ke 35 gave a value of 0.43 g/t gold (AMG 807464 7633025 ZONE 50).

Sample Ke 35 came from quartz veining with associated fuchsite and gossan stringers, very similar in appearance to the rocks that host gold resources at Klondyke Queen. In the field similar rock units were located and were generally anomalous in arsenic.

Outlook

The work program already completed by Jupiter has confirmed the presence of the fuchsite quartz veining that hosts much of the gold resource at Klondyke 7km along strike to the northwest. These vein systems represent future exploration targets.

Jupiter will be examining the structural relationships in project area in an effort to define the structural controls of Brockman dyke swarm and gold mineralisation. A better understanding of the structural controls should lead to new gold and diamond mineralisation targets being established in this reporting period.

Review of Operations Leonora Gold Projects

Overview

Jupiter's Leonora Projects are strategically located within an 80km radius zone of known gold resources. The Company's Kurrajong, Grattan Well, Desdemona and Chandlers Reward Projects all have gold mineralisation potential.

Chandlers Reward PLA 37/7050 is still in the application stage. The project covers 1km of potential gold mineralisation approximately 80km north of Leonora. Sampling from old workings has already returned grades of 7g/t+ for this project.

Location

The Kurrajong project is centred approximately 34km northwest of Leonora and is formed by two tenement groups. In total the 36 prospecting licences and one prospecting application cover the project area of approximately 48km. The project area is considered prospective for both gold and nickel mineralisation.

History

Previous exploration programs in the 1970s concentrated on the area's nickel sulphide potential. By the 1980s, the area's gold bearing potential was being tested. The gold exploration effectively delineated an irregular boundary between granitoid terrain to the south and a westerly trending layered greenstone sequence to the north dislocated by northerly and west-northwest trending faults. This contact zone was the focus of RAB RC and aircore drill programs. Exploration was hampered due to thick transported overburden in parts of the project area.

During a field visit in January 2006, Jupiter identified three areas at Diorite King that warranted reconnaissance drilling. In April 2006 Jupiter tested two of these areas with encouraging assay results returned.

A program of shallow aircore drill holes was completed mainly over two areas of interest. The campaign included 93 aircore drill holes for a total 1767m with approximately 1700 samples collected for assay by Ultra Trace for low level gold. A number of anomalies were returned.

Figure 17. The three largest gold nuggets weighed 8.9, 2.6 & 5.5g.

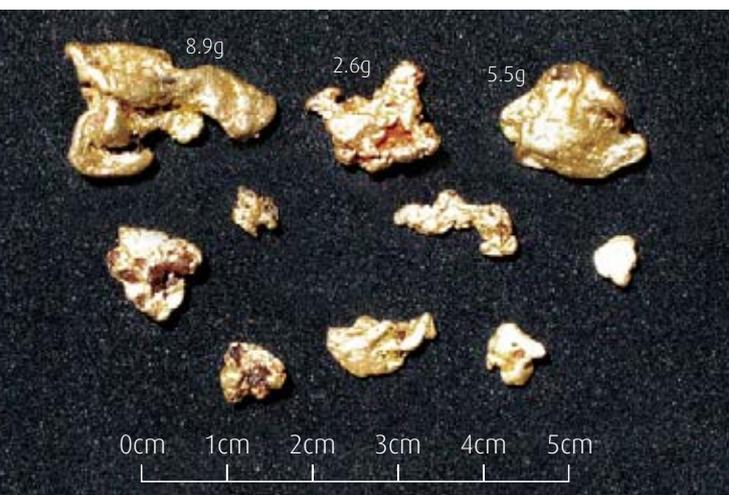


Figure 16. Remote sensing Image Kurrajong and Grattan Well.

The first area drilled, called Golden King, is located approximately where previous high grade gold results were obtained from Jupiter's rock chip sampling in January 2006. The drilling has identified an area with results up to 1.06g/t Au (DKAC011).

The second area is a continuous gold mineralised zone over 600m long and up to 20m wide and completely open at depth. This trend is called the Rose of Diorite trend. Best results over 1m include 1.89g/t, 1.34g/t, 3.04g/t and 3.75g/t Au.

Geology

The tenement group covers a classic greenstone rock suite of the Western Australian goldfields. The dominant rock types of the greenstone succession include ultramafics represented by serpentinite and talc-chlorite schists, mafic volcanics such as basalt and high magnesium basalt and amphibolites after gabbro and dolerite. Persistent chert horizons occur associated with interflow sediments. Apophyses of granitoid and quartz porphyries intrude the greenstone sequence.

The Tarmoola anticline is main regional structural control within the project area. The fold closure has a westerly trend. The greenstone affected are complexly folded and faulted. These complexly folded units with intrusive activity are associated with gold mineralisation at St Barbara's Tarmoola gold mine just 6km to the west.

Exploration

Exploration programs included field visits, purchase and processing of the satellite data from the Southern Geosciences and Earth scan, and office studies. A number of small nuggets were found north of the Diorite King during the field season by prospectors (see Figure 17). Databases are being established to progress to the next round of field work.

Outlook

The Company currently believes that the old workings on the northern trend appear to be under-explored by drill hole testing. A drill hole program over the current reporting period will test the structures associated with the old workings, whilst the anomalies of gold valves intercepted in the 2006 drill program will also be revisited.

Other Leonora Gold Projects

Grattan Well

Location

The Grattan Well property is centred 20km north northwest of Leonora in the Mt Margaret Mineral Field. Access is via the sealed Leinster to Leonora road which runs parallel to the eastern margin of the property and provides excellent access. Within the property, the majority of the area can be accessed easily by four wheel drive using existing station and exploration tracks.

History

The Grattan Well property has undergone a number of exploration programs. Some of the early programs were poorly documented. Exploration included drilling, geochemical samples, mapping, aerial photography and other methods, mainly for gold and nickel. These programs generated three main prospects being Mt Davis, Grattan Well and Eagle prospect.

Mount Davis Prospect

As a result of the above soil surveys, several areas of interest were identified including the Mount Davis prospect within Prospecting Licence 37/6466. Subsequent mapping and rock chip sampling demonstrated gold anomalism to be related to a north northwesterly trending sequence of mylonitic chert and sheared felsic and intermediate volcanics associated with the Mount George shear zone. An east-west Proterozoic dyke was found to cut the sequence close to the area of interest.

RC drilling followed, and 28 inclined holes for 2032m tested the 300m by 150m geochemically anomalous zone at 80m by 20m drill centres or closer spacing. Significant intercepts greater than 1 g/t gold have been obtained from 18 of the 28 RC holes drilled at Mount Davis.

Overall, the drilling outlined a north northwesterly trending bifurcating mineralised shear over a length of 210m that dips steeply to the west at its northern end and at an angle of 50° east at its southern end. Within the shear, three auriferous quartz veined lenses ranging in strike length from 20 to 50m over true thicknesses of 3 to 6m were found to pitch at 50° in a south-easterly direction.

Grattan Well Prospect

Further RAB and RC drilling was carried out at the Grattan Well prospect in the vicinity of earlier drilling. The highest RAB intersection was 3.10 g/t gold over 15m from 29m and the highest RC intersection was 1.66 g/t gold over 6m from 37m. This work, combined with earlier drilling investigations, showed that mineralisation has a strike extent of about 200m at the Grattan Well prospect, and that tonnage potential is limited.

Soil geochemistry in the area failed to detect the mineralisation identified by drilling, suggesting that the technique has limitations in areas of low relief covered by a veneer of transported sediment.

Eagle and Parrot Prospects

Other prospects identified as a result of geochemical surveys include the Eagle and Parrot prospects.

The Eagle prospect covers a northerly trending soil anomaly with values up to 69 ppb gold within Prospecting Licence Application 37/5610. This anomaly was investigated by two closely spaced RAB drill traverses. Two holes intersected mineralisation associated with sericite-chlorite alteration and quartz veining hosted by sheared high magnesium basalt intercalated with serpentinised ultramafics. The best result was 4.44 g/t gold over 1m from 23m.

At the Parrot prospect, situated one kilometre north northwest of the Grattan Well prospect, gold anomalism based on the analysis of resampled drill spoils was investigated by one RAB drill traverse. One hole intersected 2.67 g/t gold over 2m from 12m. This mineralisation is associated with sericite-hematite alteration and quartz veining in sheared komatiitic basalt.

Geology

The project is dominated by two lithogeology groups. The western sector is underlain by a north northwesterly trending sequence of metamorphosed high magnesium basalts, dolerite-gabbro intrusives and ultramafic lenses. The eastern sector banded chert and jaspilite are enclosed by foliated volcanoclastic metasediments interlayered by felsic volcanics.

The regionally significant Clifford fault structure is interpreted to run through the project area in a north northwesterly direction. It marks the contact zone between mafic and ultramafic volcanic and intrusive rocks to the west and metasediments, banded chert horizons and felsic volcanic sequences to the east.

Exploration

The area has undergone geological reconnaissance, remote sensing, geochemical surveys. The data is currently under review.

Outlook

At all the known prospects, late stage shearing is an important factor in providing favourable structural sites for gold mineralisation. The exploration work completed will be progressed to delineate drill targets, and to evaluate the project's potential in context with Jupiter's other Leonora Gold Projects.

Schedule of Mineral Tenements

Tenement No. & type	Project	Beneficial Owner	Applicant/Holder	Status	Application Date	Grant Date	Expiry Date	Area
E15/625	Widgimooltha Nickel	JMS		Granted	28/10/1998	3/04/2000	2/04/2007	29 Blocks
E15/837	Widgimooltha West	JMS		Granted	3/11/2003	7/07/2005	6/07/2010	44 Blocks
E15/948	Widgimooltha Nickel	JMS		Application	27/11/2006			
E29/495-l	Mt Mason	JMS	SAW(100%)	Granted	1/09/2000	10/05/2004	9/05/2009	1 Blocks
E29/560-l	Mt Ida	JMS	PWA(50%), CB(50%)	Granted	17/03/2004	8/09/2006	7/09/2011	56 Blocks
E30/296-l	Mt Hope	JMS	RRL(100%)	Granted	9/03/2005	8/03/2006	7/03/2011	25 Blocks
E30/326	Walling Rock	JMS		Application	25/08/2006			
E40/220	Desdemona	JMS		Granted	24/11/2005	9/10/2006	8/10/2011	20 Blocks
E45/2292	Klondyke East	JMS		Granted	15/01/2001	21/09/2005	20/09/2010	9 Blocks
E45/2908-l	Shay Gap	JMS		Granted	12/05/2006	15/06/2007	14/06/2012	70 Blocks
E45/2964	Corunna Downs	JMS		Granted	1/12/2006	18/07/2007	17/07/2012	42 Blocks
E47/1629	Brockman	JMS		Granted	5/01/2006	29/05/2007	28/05/2012	7 Blocks
M15/1457	Widgimooltha Nickel	JMS		Application	22/03/2004			
M15/1458	Widgimooltha Nickel	JMS		Application	22/03/2004			
M15/1459	Widgimooltha Nickel	JMS		Application	22/03/2004			
M45/552	Klondyke	JMS		Granted	13/10/1992	19/01/1993	18/01/2014	9.7 Hectares
M45/668	Klondyke	JMS		Granted	12/06/1995	29/12/1995	28/12/2016	240 Hectares
M45/669	Klondyke	JMS		Granted	12/06/1995	29/12/1995	28/12/2016	120 Hectares
M45/670	Klondyke	JMS		Granted	12/06/1995	29/12/1995	28/12/2016	120 Hectares
P15/4357	Widgimooltha Nickel	JMS		Granted	25/01/2000	14/03/2006	13/03/2010	119 Hectares
P15/4358	Widgimooltha Nickel	JMS		Granted	25/01/2000	22/08/2000	21/08/2004	119 Hectares
P15/4638	Widgimooltha Nickel	JMS		Granted	20/10/2003	13/01/2005	12/01/2009	169 Hectares
P15/4639	Widgimooltha Nickel	JMS		Granted	20/10/2003	13/01/2005	12/01/2009	12 Hectares
P15/4713	Dordie South	JMS	WRE(100%)	Granted	31/05/2004	10/03/2005	9/03/2009	122 Hectares
P29/1888	Menzies	JMS		Application	11/08/2006			
P29/1889	Menzies	JMS		Application	11/08/2006			
P29/1890	Menzies	JMS		Application	11/08/2006			
P29/1891	Menzies	JMS		Application	11/08/2006			
P29/1892	Menzies	JMS		Application	11/08/2006			
P29/1893	Menzies	JMS		Application	11/08/2006			
P29/1894	Menzies	JMS		Application	11/08/2006			
P37/5609	Gratten Well	JMS		Granted	21/04/1997	4/10/2006	3/10/2010	90 Hectares
P37/5610	Gratten Well	JMS		Granted	21/04/1997	4/10/2006	3/10/2010	200 Hectares
P37/5611	Gratten Well	JMS		Granted	21/04/1997	4/10/2006	3/10/2010	182 Hectares
P37/5612	Gratten Well	JMS		Granted	21/04/1997	4/10/2006	3/10/2010	145 Hectares

Schedule of Mineral Tenements

P37/5735	Gratten Well	JMS		Granted	14/11/1997	12/08/2005	11/08/2009	175 Hectares
P37/6466	Gratten Well	JMS		Granted	23/01/2003	14/09/2005	13/09/2009	117 Hectares
P37/6467	Gratten Well	JMS		Granted	23/01/2003	14/09/2005	13/09/2009	119 Hectares
P37/6499	Kurrajong	JMS	FRA(0%)	Granted	13/03/2003	20/01/2006	19/01/2010	164 Hectares
P37/6500	Kurrajong	JMS	FRA(0%)	Granted	13/03/2003	20/01/2006	19/01/2010	101 Hectares
P37/6534	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	179 Hectares
P37/6535	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6536	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6537	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6538	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	182 Hectares
P37/6539	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6540	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	75 Hectares
P37/6541	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6542	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	118 Hectares
P37/6543	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	108 Hectares
P37/6544	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	26/10/2004	25/10/2008	133 Hectares
P37/6545	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	117 Hectares
P37/6546	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	120 Hectares
P37/6547	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	98 Hectares
P37/6548	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	112 Hectares
P37/6549	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	20/01/2006	19/01/2010	113 Hectares
P37/6550	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	106 Hectares
P37/6551	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	57 Hectares
P37/6552	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	111 Hectares
P37/6553	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	104 Hectares
P37/6554	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	180 Hectares
P37/6555	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6556	Kurrajong	JMS	FRA(0%)	Granted	11/04/2003	5/08/2005	4/08/2009	200 Hectares
P37/6566	Gratten Well	JMS	FRA(0%)	Granted	20/05/2003	18/02/2005	17/02/2009	190 Hectares
P37/6567	Gratten Well	JMS	FRA(0%)	Granted	26/05/2003	5/08/2005	4/08/2009	200 Hectares
P37/6568	Gratten Well	JMS	FRA(0%)	Granted	26/05/2003	5/08/2005	4/08/2009	159 Hectares
P37/6569	Gratten Well	JMS	FRA(0%)	Granted	26/05/2003	18/02/2005	17/02/2009	39 Hectares
P37/6570	Gratten Well	JMS	FRA(0%)	Granted	26/05/2003	5/08/2005	4/08/2009	41 Hectares
P37/6575	Kurrajong	JMS		Granted	14/08/2003	9/09/2005	8/09/2009	73 Hectares
P37/6666	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	105 Hectares
P37/6667	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	196 Hectares
P37/6668	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	120 Hectares

Schedule of Mineral Tenements

P37/6669	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	120 Hectares
P37/6670	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	96 Hectares
P37/6671	Kurrajong	JMS		Granted	5/01/2004	26/08/2005	25/08/2009	120 Hectares
P37/6672	Kurrajong	JMS		Granted	12/01/2004	26/08/2005	25/08/2009	120 Hectares
P37/6673	Kurrajong	JMS		Granted	12/01/2004	26/08/2005	25/08/2009	120 Hectares
P37/6675	Kurrajong	JMS		Granted	23/02/2004	17/06/2005	16/06/2009	121.37 Ha
P37/6894	Gratten Well	JMS		Granted	12/09/2005	30/06/2006	29/06/2010	19 Hectares
P37/6942	Kurrajong	JMS		Granted	24/03/2006	3/11/2006	2/11/2010	200 Hectares
P37/7050	Kurrajong	JMS		Application	28/11/2006			
P47/1314	Brockman	JMS		Application	12/12/2006			
ELA25846	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			69 Blocks
ELA25847	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			66 Blocks
ELA25848	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			40 Blocks
ELA25849	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			155 Blocks
ELA25850	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			56 Blocks
ELA25851	NT Uranium	JMS	RM(50%), BK(50%)	Application	15/12/2006			72 Blocks
ELA25884	NT Uranium	JMS	BK(34%), RM(33%), ZI(33%)	Application	11/01/2007			28 Blocks
ELA25885	NT Uranium	JMS	BK(34%), RM(33%), ZI(33%)	Application	11/01/2007			70 Blocks

Key

JMS: Jupiter Mines Limited, **SAW:** Shirley Ann Watson, **PWA:** Paul Winston Askins, **CB:** Callum Baxter, **RRL:** Regency Resources Ltd, **JFH:** Joseph Fred Houldsworth, **WRE:** Western Resources and Exploration Pty Ltd, **FRA:** Future Resources Australia Ltd, **RM:** Redstone Metals Pty Ltd, **ZI:** Zircon International Pty Ltd, **BK:** Bluekebble Pty Ltd

Glossary

Aircore drill – A method of obtaining rock-core by a reverse circulation drilling technique whereby sample material is carried to the surface from an open face drill bit through the drill tube.

Archaean – Term used to describe some of the oldest rocks of the Precambrian era, formed from 4.0 to 2.5 billion years ago.

Assay – The analysis of samples of minerals, rocks and mine product to determine and quantify their constituent parts.

Au – Gold.

Banded Iron Formations (BIFs) – A finely balanced siliceous iron-bearing rock, mostly of Precambrian age.

Cassini Prospect – Located in the northern portion of E15/625.

Channel Iron Deposits (CIDs) – Also known as pisolitic iron CIDs are unique to the Hamersley province, began forming when ancient river channels filled with iron-rich material from the surrounding landscape.

Detrital Iron deposits (DIDs) – Are found where weathering has eroded iron ore bodies and deposited fragments of ore in ‘traps’ such as drainage channels.

Fixed-source Method (Fixed Looped TEM Survey) – A profiling method in which the source of energy is stationary and the receiver is moved about to explore the area. Electromagnetic sounding techniques are often fixed-source methods.

g/t – Grammes of precious metal per tonne of dry ore.

Greenstone – The volcanic and sedimentary rock component of the Archaean terrains.

Hematite – A black or blackish-red to brick-red mineral, essentially Fe₂O₃, the chief ore of iron.

km – Kilometre(s).

Klondyke King – Located within M45/669 in the Klondyke Gold Project.

Klondyke Queen – Located within M45/552 in the Klondyke Gold Project.

Kopckes Reward – Located within M45/670 in the Klondyke Gold Project.

LANDSAT 7 ETM+ – The “Enhanced Thematic Mapper” broad-band multispectral scanner on board the LANDSAT satellite (No. 7) was launched on April 15, 1999. This satellite system has the same seven spectral bands as its predecessor, TM5, but has an added panchromatic band with 15 metre resolution and a higher resolution thermal band of 60 metres. The ETM+ sensor also has a five percent absolute radiometric calibration. Six of the bands detect reflected radiation in the visible to shortwave-infrared wavelength regions, and the remaining band detects emitted radiation in the mid-infrared wavelength region.

m – Metre(s).

Mafic – Pertaining to dark coloured silicate minerals that are rich in iron and magnesium and the igneous rocks in which these minerals are abundant.

Mineralisation – Process of formation and concentration of elements and their compounds within a mass or body of rock.

Moving Source Method (Moving Loop TEM Survey) – A profiling method in which a fixed source-receiver configuration is moved about to explore an area. Usually applied to electromagnetic methods for which the free-space coupling between the transmitter and receiver is fixed.

ppb – Parts per billion.

Precambrian – The first geological era between the formation of the earth and 590 million years ago.

Proterozoic – Of or relating to the later of the two divisions of Precambrian time, from approximately 2.5 billion to 570 million years ago.

RAB Drilling – Drilling method used in relatively soft rocks by means of a rotary bit and compressed air which carries the sample to the surface on the outside of the drill tube.

RC drilling – A drilling technique employing a rotating or hammering action on a drill bit which returns a sample to the surface inside the rod string by compressed air.

Reverse circulation drill – A variation of the rotary drilling method in which the cuttings are pumped up and out of the drill pipe, an advantage in certain large diameter holes.

Scoping Study – A study intended to explore the scale at which a proposed mining operation would need to be carried out and/or to define the work program that would be necessary.

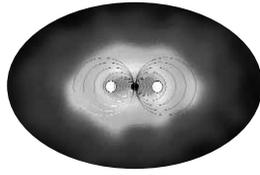
Screen fire assay – The screen fire assay takes a larger sample than traditionally used for fire assay and separates the coarse gold by screening, utilising the tendency for gold grains to flatten during grinding.

Shear – A tabular area of rock that has been transformed and brecciated by many parallel fractures resulting from shear strain; often becomes a channel for underground solutions and the seat of ore deposition.

Shearing – The change of shape of the rock strata during deformation.

Transient Electromagnetic Method (TEM) – An electromagnetic method in which the waveform of the transmitted signal is a train of pulses, step-functions, ramps, or other waveforms, and measurements are made in the off-times between pulses, usually after the primary field has stopped changing. Principal advantages of transient methods over continuous-wave methods are that the primary field is not present during the measurement of the secondary field and that measurements of the secondary field as a function of time are equivalent to continuous-wave measurements over a wide frequency range. Transient methods are used for both depth sounding and continuous profiling.

Trending – Linear feature with a particular common direction.



Jupiter Mines Limited



annual financial report
for the year ended 30 June 2007

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Directors' Report

for the year ended 30 June 2007

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (Jupiter) and its controlled entities (together referred to as the Consolidated Entity) for the financial year ended 30 June 2007 and the Independent Audit Report thereon.

Directors

The Directors of Jupiter at any time during or since the end of the financial year were:

- Alan John BROOME (*Independent Non-Executive Chairman*)
- Paul Raymond MURRAY (*Independent Non-Executive Director*)
- David Andrew EVANS (*Non-Executive Director*)
- Jeremy David SNAITH (*Non-Executive Director*)
- Denis WOOD (*Non-Executive Director*)
- Alan TOPP (*Independent Non-Executive Director*)

Additional information is provided below regarding the current directors.

Alan John BROOME *AM, I.Eng., FAusIMM, FAICD, MIMMM (London)*
(*Independent Non-Executive Chairman*)

Alan was appointed as Director and Non-Executive Chairman on 6 November 2003.

Alan is a director and chairman of a number of Australian mining technology companies. Alan's chairmanships include the Australian mining technology export group Austmine Ltd, New Zealand-based CRL Energy Ltd, Workpac Group Ltd, Micromine Pty Ltd, Inbye Mining Services Ltd and Acumine Pty Ltd. Alan is also the deputy chairman of one of the world's largest transaction delivery networks on the Internet, Bermuda-based Quadrem International Holdings Ltd. He is also a Director of Intellection Pty Ltd, Solid Energy NZ Ltd, Nimrod Resources Ltd and Amdel Ltd.

Alan has accumulated extensive knowledge of the mining industry through these directorships and chairmanships, as well as involvement with mining technology companies, government agencies and major international mining companies in promoting Australian mining and developing global trade. In 1999 Alan was awarded the Westpac Export Award for Mining and in 2000, the Order of Australia (AM) for services to Mining. In 2005, he was awarded the AusIMM Presidents Award.

Paul Raymond MURRAY *F. FIN, CPA*

(*Deputy Chairman; Independent Non-Executive Director; Audit Committee Chairman; Remuneration Committee Chairman*)

Paul was appointed as a founding Director on 20 August 2003. Paul has consulted to a number of ASX listed exploration companies, including Fimiston Mining NL (now Visiomed Ltd) and Capricorn Resources Australia NL, now part of the highly profitable operations of the LionOre Group.

With a business career spanning 46 years, he has also been responsible for the successful listing on the ASX of a number of public companies, including resource exploration floats such as

the oil and gas producers Basin Oil NL and Reef Oil NL. Paul's mining experience includes establishment of the "high volume, open cut" Emmaville Tin Mine in the New England district of NSW.

Alan TOPP

(*Independent Non-Executive Director*)

Alan was appointed as a Director on 15 August 2007.

Alan is a Chartered Accountant with 26 years experience in corporate, reconstruction, business acquisitions, audit and tax. Alan is a Principal at Sims Partners, a national firm of Chartered Accountants.

Alan brings commercial strength to the Board developed over the last 18 years through his involvement with the purchase, sale and restructuring of major businesses. As a reconstruction and insolvency specialist he also brings to the Board a diverse range of skills across accounting and legal issues, together with extensive knowledge across many industries.

Company Secretary

Robert Benussi was appointed as Company Secretary on 1 July 2006. Rob is also the Chief Financial Officer and acting Chief Executive Officer of Jupiter.

Rob holds a Diploma from the National Institute of Accountants and remains a member of this organisation. Rob has an extensive background in finance, corporate advisory and business development.

Principal Activities

The principal activities of Jupiter during the year have been the continuing evaluation and exploration of existing mineral exploration interests, as well as the completion of agreements for the acquisition of various mineral exploration interests. There were no significant changes in the nature of the activities of Jupiter that occurred during the year.

Results

The consolidated result for the financial year was a loss of \$6,897,826 (2006: loss of \$719,750 after an income tax expense of nil).

Dividends

No dividends were paid or declared during the year by Jupiter.

Review of Operations

A summary of operations during the year ended 30 June 2007 is set out on the following page.

Financial Position

During the year, Jupiter issued shares to a value of \$13,164,556 net and acquired exploration interests or capitalised exploration costs to a value of \$9,227,667. At 30 June 2007, Jupiter held \$6,097,768 in cash and receivables compared with \$796,144 at 30 June 2006 and had carried forward exploration expenditure of \$10,836,424 compared with \$5,419,847 at 30 June 2006.

Directors' Report

for the year ended 30 June 2007

Significant Changes

Other than the management changes outlined in this Report, there were no significant changes to the state of affairs of Jupiter which occurred during the year ended 30 June 2007.

Events Subsequent to Reporting Date

Other than:

- the decision to not acquire the Beasley River Project under the Option to Purchase Mining Tenement Agreement (3 July 2007);
- notification of an extraordinary general meeting (6 July 2007);
- the issue of 500,000 fully-paid ordinary shares upon the exercise of options (13 July 2007);
- the issue of 600,000 unquoted JMS Employee Option Plan options and 180,000 ordinary fully paid shares upon the conversion of unlisted options (23 July 2007);
- the granting of an exploration licence for Coronna Downs, Western Australia to the Company (25 July 2007);
- the issue of 1,400,000 ordinary fully-paid shares upon the conversion of unlisted options (9 August 2007);
- the resignation of Jeremy Snaith (14 August 2007) and David Evans as Non-Executive Directors (15 August 2007);
- the appointment of Alan Topp as an Independent Non-Executive Director (15 August 2007);
- the issue of 2,000,000 unquoted JMS Employee Option Plan options (3 September 2007); and
- a market update regarding nickel soil anomalies at the Company's Widgiemooltha prospect (4 September 2007);
- the lapse of 600,000 unquoted options under the Employee Option Plan (25 September 2007);
- the issue of 1,000,000 upon conversion of unquoted options under the Employee Option Plan (26 September 2007);

SUMMARY OF OPERATIONS DURING THE YEAR ENDED 30 JUNE 2007

Date	Announcements and Activities
4 July 2006	Jupiter announced that the Memorandum of Understanding with Sinosteel Australia Pty Ltd would not proceed and that the Company was in negotiations with another party to develop a joint venture for the Mt Mason, Mt Ida and Mt Hope iron ore projects in Western Australia (WA).
13 July 2006	Jupiter announced that it had completed a private placement of 5,830,000 shares at 13 cents each and 5,830,000 options at 1 cent per share exercisable at 15 cents within 12 months of issue.
3 August 2006	Jupiter announced a significant new iron discovery at Central Yilgarn, WA.
8 August 2006	Jupiter announced the commencement of exploration at the Company's Mt Hope iron ore prospect, Central Yilgarn.
7 September 2006	Jupiter announced that it had completed a placement of 9,000,000 shares at 14 cents per share to clients of Patersons Securities Limited. Jupiter also announced a first stage resource calculation from its initial 9 hole confirmatory drilling program.
11 September 2006	Jupiter announced the commencement of a ground geophysical survey for its Widgiemooltha nickel project.
20 October 2006	Jupiter announced that it had been granted an exploration licence located immediately south and adjacent to the Mt Mason iron ore resource in the Central Yilgarn, WA.
26 October 2006	Jupiter announced that it had been granted an exploration licence located a Beasley River in the Pilbara, WA.
14 November 2006	At Jupiter's Annual General Meeting all resolutions were passed including the re-election of Paul Murray as a Director.
20 November 2006	Jupiter announced the termination of its agreement with L'Hayyim Pty Limited and the entering of an options agreement with Joytell Pty Ltd regarding a tenement at Beasley River.
22 November 2006	Jupiter announced that it had delineated a discrete bed rock conductor on its Widgiemooltha Project.
28 November 2006	Jupiter announced that it had entered a Memorandum of Understanding with Wuhan Giant Economic Development Co Ltd to market its potential iron ore production.
29 November 2006	Jupiter announced the discovery of three additional conductor zones within the Company's Widgiemooltha Nickel Project.
1 December 2006	Jupiter announced the schedule for drilling of the Company's Beasley River Project.
4 December 2006	Jupiter announced the initial survey at the Brockman Iron Project confirmed an extensive hematite mineralized zone within Jupiter's license area.

Directors' Report

for the year ended 30 June 2007

in the opinion of the Directors, there has not arisen in the interval between the end of the financial year and the date of the report any matter or circumstance that has significantly affected, or may significantly affect the Consolidated Entity's operations, results or the state of affairs in future financial years.

Likely Developments

The Directors intend Jupiter to proceed with evaluation and exploration of Jupiter's mineral interests and to consider participation in any complementary exploration and mining opportunities which may arise. In particular, Jupiter may pursue further joint venture opportunities where appropriate.

Further information about likely developments in the operations of Jupiter and the expected results of those operations on future financial years has been omitted from this Report because disclosure of the information would be likely to result in unreasonable prejudice to Jupiter.

Environmental Regulations and Performance

Jupiter's operations are subject to general environmental regulation under the laws of the States and Territories of Australia in which it operates. In addition, the various exploration interests held by Jupiter impose environmental obligations on it in relation to site remediation following sampling and drilling programs.

The Board is aware of these requirements and management is charged to ensure compliance. The Directors are not aware of any breaches of these environmental regulations and licence obligations during the year.

Options and Rights

At 30 June 2007 there were 37,630,000 options over unissued shares in the capital of Jupiter, details of which are set out in Notes 19 and 20 of the attached Notes to the Financial Statements. 38,780,000 options were issued during the year.

36,254,116 options were exercised during the year. As at the date of the Report, there were 36,550,000 options over

SUMMARY OF OPERATIONS DURING THE YEAR ENDED 30 JUNE 2007

Date	Announcements and Activities
11 December 2006	Jupiter updated the market on the TEM squid survey of the Widgiemooltha nickel project.
12 December 2006	Jupiter announced that a fifth TEM conductor had been confirmed at Widgiemooltha.
13 December 2006	Jupiter released an exploration update for the Brockman iron project.
14 December 2006	Jupiter announced that it had exercised its option to acquire 100% ownership of the Mt Mason Iron Project.
21 December 2006	Jupiter released an update for the Widgiemooltha Nickel Project and announced the appointment of Denis Wood as a Non-Executive Director.
3 January 2007	Jupiter announced that the Company entered into an underwriting agreement with Findlay & Co Stockbrokers with respect to expiring options that had not been exercised.
9 January 2007	Jupiter announced iron ore assays received from Jupiter's Brockman Iron Project.
23 February 2007	The Company's Principal and Registered office moved.
1 March 2007	Jupiter released an update on Widgiemooltha Nickel exploration.
12 March 2007	Jupiter announced that its reverse circulation drilling undertaken at the Klondyke Project, Marble Bar in January 2007 confirmed previous exploration results.
2 April 2007	Jupiter announced the resignation of Denis Wood as a director of the Company.
11 April 2007	Jupiter updated the market regarding the initial RC Drilling results from the Beasley Iron Project.
19 April 2007	Jupiter announced that it has signed a Heads of Agreement to purchase the Dordie South Nickel Project from Western Resources and Exploration Pty Ltd.
22 May 2007	Jupiter announced that it had entered into a contract for the purchase of eight mining tenement applications in the Northern Territory.
25 May 2007	Jupiter updated the market regarding management changes and noted that the consultancy agreements with the Company's two executive directors had been suspended.
31 May 2007	Jupiter announced the appointment of Robert Benussi as interim CEO and Charles Guy as Exploration Manager.
6 June 2007	Jupiter announced that an exploration licence in the Pilbara, WA had been granted on 29 May 2007.
21 June 2007	Jupiter announced that the termination of the consultancy agreements with the Company's two executive directors (David Evans and Jeremy Snaith). Jupiter also announced that an exploration licence had been granted to the Company to explore for iron at Mount Goldsworthy.

Directors' Report

for the year ended 30 June 2007

unissued shares in the capital of Jupiter. Since 30 June 2007 to the date of this Report, 3,080,000 options have been exercised. No options lapsed during the reporting period.

Meetings – Attendance by Directors

Board Meetings

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

Director	Number of meetings held during tenure of the Director	Number of meetings attended
Alan Broome	14	14
Paul Murray	14	14
David Evans	14	13
Jeremy Snaith	14	10
Denis Wood	3	3

Committee Meetings

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

Director	Audit Committee		Remuneration & Nomination Committee	
	Meetings attended	Meetings held during tenure	Meetings attended	Meetings held during tenure
Alan Broome	2	2	2	2
Paul Murray	2	2	2	2
David Evans	1	2	N/A	N/A
Jeremy Snaith	2	2	N/A	N/A
Denis Wood	1	1	–	–

Directors' Interests

Particulars of directors' interests; interests in securities as at the date of this Report are as follows:

Director	Ordinary Shares	Options over Ordinary Shares ¹
Alan Broome	1,000,000	1,500,000
Paul Murray	2,639,375	1,500,000
David Evans	1,033,750	4,000,000
Jeremy Snaith	928,000	4,500,000
Denis Wood ²	535,714	NIL
Alan Topp	NIL	NIL

¹ Further information on options granted to Directors as part of their remuneration is set out in the Remuneration Report overleaf.

² Denis Wood as the Managing Director of Talbot Group Holdings Pty Ltd has a relevant interest in Talbot Group Holdings Ltd (Talbot). Talbot is the registered owner of 11,632,450 Ordinary Shares and 3,500,000 Options.

Contracts with Directors

Jupiter had entered into a contract with Andover Commercial Pty Limited for the provision of the services of Mr Evans as the Executive Director (Corporate) and with Pendhill Securities Pty Limited for the provision of the services of Mr Snaith as the Executive Director (Exploration) of Jupiter. Both of these contracts were terminated on 21 June 2007.

All Directors have entered into consultancy agreements with Jupiter. The agreements are for an indefinite period of time, have a one month termination notice requirement and do not provide for any termination payments.

Indemnification and Insurance of Officers and Auditors

Under the Constitution of Jupiter, Jupiter indemnifies, to the extent permitted by law, each Director and Secretary of Jupiter against any liability incurred by that person as an officer of Jupiter. During the financial year, Jupiter paid a premium of \$33,550 (including GST) for Directors' and Officers' liability insurance policies, which cover all Directors and Officers of Jupiter.

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, Grant Thornton, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton reasonably relies on information provided by Jupiter which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 30 June 2007 or to the date of this Report.

Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies are not disclosed as such disclosure is prohibited under the terms of the contracts.

Non-Audit Services

Given there were no non-audit services provided during the 2006/07 financial year by Grant Thornton as the external auditor, the Directors are satisfied that the work by Grant Thornton as the external auditor was compatible with the general standard of independence for auditors imposed by the *Corporations Act*.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act* is included in this Report. Details of the amounts paid to the Grant Thornton for audit services provided during the year are set out in Note 6 to the Financial Statements.

Proceedings on behalf of Jupiter

No person has applied for leave of Court to bring proceedings on behalf of Jupiter or intervene in any proceedings to which Jupiter is a party for the purpose of taking responsibility on behalf of Jupiter for all or any part of those proceedings. Jupiter was not a party to any such proceedings during the year.

Directors' Report

for the year ended 30 June 2007

Remuneration Report

This report details the nature and amount of remuneration for each director of Jupiter Mines Limited, and for the Key Management Personnel receiving the highest remuneration.

Remuneration Policies and Practices

In relation to remuneration issues, the Board has established some initial policies to ensure that Jupiter remunerates fairly and responsibly. The Remuneration Policy of the Board is designed to ensure that the level and composition of remuneration is competitive, reasonable and appropriate for the results delivered and to attract and maintain desirable directors and employees.

The remuneration structures reward the achievement of strategic objectives to achieve the broader outcome of creation of value for shareholders. The Remuneration and Nomination Committee (established during the period) reviews and recommends to the Board on matters of remuneration policy and specific emolument recommendations in relation to senior management and Directors.

The Board of Jupiter Mines Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

Non-Executive Director Remuneration

Non-Executive Director fees are determined within an aggregate Directors' fee pool limit, which are periodically approved by shareholders in general meeting. The current limit is \$200,000. During the year ended 30 June 2007, \$107,500 of the fee pool was used.

Non-Executive Directors' remuneration may be way of a fixed annual fee which is supplemented by the issue of incentive options under the Jupiter Mines Limited Employee Option Plan. Details of the Plan and of all options issued to Directors during the year are set out overleaf.

The current Non-Executive Directors have entered into Consulting Agreements with Jupiter. The agreements are for an indefinite period of time, have a one month termination notice requirement and do not provide for any termination payments.

Other Key Management Personnel Remuneration

Other Key Management Personnel (including Executive Directors) are offered a base salary which is reviewed on a periodic basis, having regard to market practices and the skills and experience of the Executive.

Other Key Management Personnel receive other benefits typical to their type of employment, which may include a mobile phone and laptop.

Selected Other Key Management Personnel are invited to participate in the Jupiter Mines Limited Employee Option Plan.

There are no termination benefits payable to Other Key Management Personnel, other than payment of their statutory outstanding entitlements such as annual and long services leave.

Relationship between Remuneration Policy and Jupiter's Performance – audited

Details of the Jupiter Mines Limited Employee Option Plan (Plan) are set out below.

Description	Rationale
Employee Option Plan	
Options are offered to select employees and Key Management Personnel of Jupiter. Non-Executive Directors are entitled to participate in the Option Plan as well.	The Option Plan is designed to reward and retain directors, Key Management Personnel and select employees of Jupiter.
Subject to the achievement of service conditions, options may vest and be converted into ordinary Jupiter shares on a one-for-one basis. An exercise price is payable upon the conversion of options. There are no voting or dividend rights attaching to the options until they are exercised by the employee, at which point ordinary shares which rank equally with all other Jupiter shares are issued and quoted on the ASX. The options cannot be transferred and will not be quoted on the ASX.	The vesting conditions have been designed to ensure correlation between Jupiter's share price performance and value delivered to shareholders. Only when the share price increases can options vest and be exercised; share price increases are one of the considerations of the consequences of Jupiter's performance on shareholder wealth for the purposes of 300AC(B)(b) of the <i>Corporations Act</i> . The Plan therefore not only aligns the interests of shareholders and participants alike, but in turn assists in increasing shareholder value.
All options expire on the earlier of their expiry date or termination of the individual's employment.	

Given Jupiter introduced the Plan in November 2006, there is very limited history of Jupiter's performance which can be described at this stage.

Directors' Report

for the year ended 30 June 2007

REMUNERATION SUMMARY

The information provided here is that required under Section 300A of the Corporations Act and Accounting Standard AASB 124 *Related Party Disclosures* and Jupiter has assumed the benefit of the exemption contained in the Corporations Regulation 2M.3.03.

Key Management Personnel Remuneration

2007 Key Management Person	Short-term Benefits				Post Employment Benefits
	Cash, salary and commissions \$	Cash profit share \$	Non-cash benefit \$	Other \$	Superannuation \$
Directors					
Mr A J Broome AM	60,000	-	-	-	-
Mr P R Murray	47,500	-	-	-	-
Mr D A Evans ²	128,000	-	-	-	-
Mr J D Snaith ³	128,000	-	-	-	-
Mr D L Wood ¹	-	-	-	-	-
Other Key Management Personnel					
Mr R J Benussi ⁴	108,366	-	-	-	-
Mr C W Guy ⁵	67,011	-	-	-	6,031
Mr C Snaith ⁶	80,000	-	-	-	-
	618,877	-	-	-	6,031

2007 cont'd Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other \$	Equity \$	Options ⁷ \$	\$	%
Directors					
Mr A J Broome AM	-	-	124,500	184,500	67.48
Mr P R Murray	-	-	124,500	172,000	72.38
Mr D A Evans ²	-	-	373,500	501,500	74.48
Mr J D Snaith ³	-	-	373,500	501,500	74.48
Mr D L Wood ¹	-	-	-	-	-
Other Key Management Personnel					
Mr R J Benussi ⁴	-	-	435,000	543,366	80.06
Mr C W Guy ⁵	-	-	45,600	118,642	38.43
Mr C Snaith ⁶	-	-	68,400	148,400	46.09
	-	-	1,545,000	2,169,908	-

2006 Key Management Person	Short-term Benefits				Post Employment Benefits
	Cash, salary and commissions \$	Cash profit share \$	Non-cash benefit \$	Other \$	Superannuation \$
Mr A J Broome AM	50,000	-	-	-	-
Mr P R Murray	35,000	-	-	-	-
Mr D A Evans ²	56,333	-	-	-	-
Mr J D Snaith ³	56,333	-	-	-	-
	197,666	-	-	-	-

Directors' Report

for the year ended 30 June 2007

2006 cont'd Key Management Person	Other Long-term Benefits	Share-based Payment		Total	Performance Related
	Other \$	Equity \$	Options \$	\$	%
Mr A J Broome AM	-	-	-	50,000	-
Mr P R Murray	-	-	-	35,000	-
Mr D A Evans ²	-	-	3,538	59,871	5.91
Mr J D Snaith ³	-	-	3,538	59,871	5.91
	-	-	7,076	204,742	-

¹ Appointed 20 December 2006 and resigned 2 April 2007.

² Consultancy fees paid to Andover Commercial Pty Limited. Mr Evans resigned 15 August 2007.

³ Consultancy fees paid to Pendhill Securities Pty Limited. Mr Snaith resigned 14 August 2007.

⁴ Consultancy fees paid to Intrepid Concepts.

⁵ Appointed 31 May 2007.

⁶ Consultancy fees paid to Pendhill Court. Mr Snaith was appointed 21 November 2006 and employment ceased on 19 June 2007.

⁷ For a breakdown of these options, please refer to the table below.

Options and Rights Over Equity Instruments granted as Compensation

Details of entitlement to options over ordinary shares in Jupiter that were granted as compensation to the key management personnel during the reporting period and details on options that vested during the reporting period are as follows:

Options Granted as Remuneration

Key Management Personnel	Vested No.	Granted No.	Grant Date	Value per Option at Grant Date	Terms and Conditions for each Grant		
					Exercise Price	First Exercise Date	Last Exercise Date
Mr A J Broome AM	500,000	500,000	14 Nov 06	9 cents	20 cents	14 Nov 06	21 Nov 11
	500,000	500,000	14 Nov 06	8.4 cents	25 cents	14 Nov 06	21 Nov 11
	500,000	500,000	14 Nov 06	7.5 cents	35 cents	14 Nov 06	21 Nov 11
Mr P R Murray	500,000	500,000	14 Nov 06	9 cents	20 cents	14 Nov 06	21 Nov 11
	500,000	500,000	14 Nov 06	8.4 cents	25 cents	14 Nov 06	21 Nov 11
	500,000	500,000	14 Nov 06	7.5 cents	35 cents	14 Nov 06	21 Nov 11
Mr D A Evans	1,500,000	1,500,000	14 Nov 06	9 cents	20 cents	14 Nov 06	21 Nov 11
	1,500,000	1,500,000	14 Nov 06	8.4 cents	25 cents	14 Nov 06	21 Nov 11
	1,500,000	1,500,000	14 Nov 06	7.5 cents	35 cents	14 Nov 06	21 Nov 11
Mr J D Snaith	1,500,000	1,500,000	14 Nov 06	9 cents	20 cents	14 Nov 06	21 Nov 11
	1,500,000	1,500,000	14 Nov 06	8.4 cents	25 cents	14 Nov 06	21 Nov 11
	1,500,000	1,500,000	14 Nov 06	7.5 cents	35 cents	14 Nov 06	21 Nov 11
Mr R J Benussi	1,500,000	1,500,000	29 Dec 06	2.52 cents	20 cents	29 Dec 06	29 Dec 09
	500,000	500,000	24 Nov 06	11.4 cents	20 cents	14 Nov 06	24 Nov 11
Mr C W Guy	400,000	400,000	24 Nov 06	11.4 cents	20 cents	24 Nov 06	24 Nov 11
Mr D L Wood	-	-	-	-	-	-	-
Mr C Snaith	600,000	600,000	24 Nov 06	11.4 cents	20 cents	24 Nov 06	24 Nov 11
	15,000,000	15,000,000	-	-	-	-	-

All options were granted for nil consideration.

Directors' Report

for the year ended 30 June 2007

Shares Issued on Exercise of Compensation Options

Options exercised during the year that were granted as compensation in prior periods:

	No. of Ordinary Shares issued	Amount Paid per Share	Amount Unpaid per Share
KEY MANAGEMENT PERSONNEL			
Mr A J Broome AM	500,000	20 cents	–
	500,000		

	Options Granted as part of Remuneration \$	Total Remuneration represented by Options %	Options Exercised \$	Options Lapsed \$	Total \$
Mr A J Broome AM	124,500	67.48	–	–	124,500
Mr P R Murray	124,500	72.38	–	–	124,500
Mr D A Evans	373,500	74.48	–	–	373,500
Mr J D Snaith	373,500	74.48	–	–	373,500
Mr R J Benussi	435,000	80.06	–	–	435,000
Mr C W Guy	45,600	38.43	–	–	45,600
Mr D L Wood	–	–	–	–	–
Mr C Snaith	68,400	46.09	–	–	68,400
	1,545,000	–	–	–	1,545,000

Exercise of Options granted as Compensation

During the reporting period, no shares were issued to key management personnel on the exercise of options previously granted as compensation.

Analysis of Options and Rights Over Equity Instruments granted as Compensation

Details of the vesting profile of the entitlement to options granted as remuneration to each of the key management personnel are set out in the table below:

	Details of Options				Financial year in which grant vests	Value yet to vest	
	Number	Grant Date	% vested in year	% forfeited in year ¹		Min (\$) ²	Max (\$) ³
DIRECTORS							
Alan Broome AM	1,500,000	14.11.06	100	–	2007	n/a	n/a
Paul Murray	1,500,000	14.11.06	100	–	2007	n/a	n/a
David Evans	4,500,000	14.11.06	100	–	2007	n/a	n/a
Jeremy Snaith	4,500,000	14.11.06	100	–	2007	n/a	n/a
OTHER KEY MANAGEMENT PERSONNEL							
Robert Benussi	500,000	24.11.06	100	–	2007	n/a	n/a
	1,500,000	29.12.06	100	–	2007	n/a	n/a
Charles Guy	400,000	24.11.06	100	–	2007	n/a	n/a
Chris Snaith	600,000	24.11.06	100	–	2007	n/a	n/a

¹ The percentage forfeited in the year represents the reduction from the maximum number of options available to vest due to the highest performance criteria not being achieved.

² The minimum value of options yet to vest is \$nil as all options have vested.

³ The maximum value of options yet to vest is \$nil as all options have vested.

Directors' Report

for the year ended 30 June 2007

Analysis of Movements on Options

The movement during the reporting period, by total number of entitlement to options over ordinary shares in JMS held by key management personnel is detailed below:

	Year	Entitlement to Options granted in year \$ ¹	Exercised in Year \$	Forfeited in Year \$	Total Option Value in Year \$
DIRECTORS					
Alan Broome AM	2007	124,500	-	-	124,500
Paul Murray	2007	124,500	-	-	124,500
David Evans	2007	373,500	-	-	373,500
Jeremy Snaith	2007	373,500	-	-	373,500
OTHER KEY MANAGEMENT PERSONNEL					
Robert Benussi	2007	435,000	-	-	435,000
Charles Guy	2007	45,600	-	-	45,600
Chris Snaith	2007	68,400	-	-	68,400

¹ The value of the entitlement to options grants in the year is the fair value of the options calculated at grant date using a Black-Scholes Merton pricing model.

Summary of Key Contracts Terms

The key contract and other terms of the executive directors and Other Key Management Personnel are set out below:

Contract Details	ROBERT BENUSSI (trading as Intrepid Concepts)	
Duration of contract	3 years from 1 July 2006	
Termination notice period	Termination without notice:	• None specified
	Termination with notice:	• None specified
	Voluntary termination:	• None specified
Termination payments	None specified	
Contract Details	DAVID EVANS (Andover Commercial Pty Limited)	
Duration of contract	3 years from 1 July 2006 however the agreement was terminated on 15 August 2007 by David Evans.	
Termination notice period	Termination without notice:	• None specified
	Termination with notice:	• None specified
	Voluntary termination:	• None specified
Termination payments	None specified	
Contract Details	JEREMY SNAITH (Pendhill Securities Pty Limited)	
Duration of contract	3 years from 1 July 2006 however the agreement was terminated on 14 August 2007 by Jeremy Snaith.	
Termination notice period	Termination without notice:	• None specified
	Termination with notice:	• None specified
	Voluntary termination:	• None specified
Termination payments	None specified	

Continued over page

Directors' Report

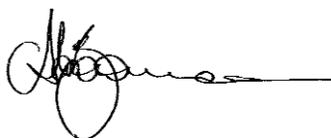
for the year ended 30 June 2007

Contract Details	CHRISTOPHER SNAITH (<i>trading as Pendhill Court</i>)
Duration of contract	3 years from 21 November 2006 however the agreement was terminated on 19 June 2007.
Termination notice period	Termination without notice: • None specified
	Termination with notice: • None specified
	Voluntary termination: • None specified
Termination payments	None specified

Corporate Governance

The directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is set out on pages 43 to 45 of this Annual Report.

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



Alan J Broome, AM

Sydney

28 September 2007

Auditor's Independence Declaration

Chartered Accountants
Business Advisers and Consultants

Grant Thornton 

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF JUPITER MINES LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Jupiter Mines Limited for the year ended 30 June 2007, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton NSW

GRANT THORNTON NSW
Chartered Accountants

N J Bradley

N J BRADLEY
Partner

Sydney

28 September 2007

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Income Statement

for the year ended 30 June 2007

	NOTE	CONSOLIDATED ENTITY		PARENT ENTITY	
		2007 \$	2006 \$	2007 \$	2006 \$
Revenues	2	251,455	46,273	251,455	46,273
Depreciation and amortisation expense		(40,845)	(3,999)	(40,845)	(3,999)
Finance costs		(5,575)	(2,288)	(5,575)	(2,288)
Director and secretarial costs		(294,277)	(230,737)	(294,277)	(230,737)
Exploration interests written off		(3,811,090)	(4,020)	(3,811,090)	(4,020)
Insurance costs		(29,130)	(37,088)	(29,130)	(37,088)
Legal and professional costs		(163,462)	(155,444)	(163,462)	(155,444)
Travel and entertaining costs		(249,842)	(27,088)	(249,842)	(27,088)
Occupancy costs		(99,270)	(30,368)	(99,270)	(30,368)
Consultancy fees		(270,809)	(122,694)	(270,809)	(122,694)
Administration expenses		(337,869)	(129,413)	(337,869)	(129,413)
Employee benefits expense		(77,077)	-	(77,077)	-
Directors, employees & consultant option expenses		(1,624,800)	-	(1,624,800)	-
Other expenses		(145,235)	(22,884)	(145,235)	(22,884)
Loss before income tax	3	(6,897,826)	(719,750)	(6,897,826)	(719,750)
Income tax expense	4	-	-	-	-
Loss for the year		(6,897,826)	(719,750)	(6,897,826)	(719,750)
Net loss attributable to members of the parent entity		(6,897,826)	(719,750)	(6,897,826)	(719,750)
Overall Operations					
Basic loss per share (cents per share)	8	(6.88)	(1.29)	(6.88)	(1.29)
Diluted loss per share (cents per share)	8	(6.88)	(1.29)	(6.88)	(1.29)
Dividends per share (cents)		-	-	-	-

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

Balance Sheet

as at 30 June 2007

	NOTE	CONSOLIDATED ENTITY		PARENT ENTITY	
		2007 \$	2006 \$	2007 \$	2006 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	6,097,768	796,144	6,097,767	796,143
Trade and other receivables	10	255,317	43,359	255,317	43,359
Other current assets	14	11,445	5,784	11,445	5,784
TOTAL CURRENT ASSETS		6,364,530	845,287	6,364,529	845,286
NON-CURRENT ASSETS					
Financial assets	11	107,180	-	247,180	140,000
Plant and equipment	13	227,268	12,858	227,268	12,858
Other non-current assets	14	78,059	13,346	78,059	13,346
Exploration and evaluation assets	15	10,836,424	5,419,847	10,696,425	5,279,848
TOTAL NON-CURRENT ASSETS		11,248,931	5,446,051	11,248,932	5,446,052
TOTAL ASSETS		17,613,461	6,291,338	17,613,461	6,291,338
CURRENT LIABILITIES					
Trade and other payables	16	714,831	498,676	714,831	498,676
Short-term borrowings	17	57,743	1,499	57,743	1,499
Short-term provisions	18	7,000	-	7,000	-
TOTAL CURRENT LIABILITIES		779,574	500,175	779,574	500,175
NON-CURRENT LIABILITIES					
Trade and other payables	16	68,290	250,000	68,290	250,000
Long-term provisions	18	28,000	-	28,000	-
TOTAL NON-CURRENT LIABILITIES		96,290	250,000	96,290	250,000
TOTAL LIABILITIES		875,864	750,175	875,864	750,175
NET ASSETS		16,737,597	5,541,163	16,737,597	5,541,163
EQUITY					
Issued capital	19	23,821,454	7,302,994	23,821,454	7,302,994
Reserves	20	1,687,800	112,000	1,687,800	112,000
Accumulated losses		(8,771,657)	(1,873,831)	(8,771,657)	(1,873,831)
TOTAL EQUITY		16,737,597	5,541,163	16,737,597	5,541,163

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

Statement of Changes in Equity

for the year ended 30 June 2007

	Note	Share Capital		Reserves	Accumulated Losses	Total
		Ordinary \$	Options \$	Options \$		
CONSOLIDATED ENTITY						
Balance at 1 July 2005		5,868,995	320,749	104,294	(1,154,081)	5,139,957
Shares issued during the period		1,033,250	-	-	-	1,033,250
Options issued during the year		-	80,000	-	-	80,000
Options expensed during the period		-	-	7,706	-	7,706
Net income recognised directly in equity		-	-	-	-	-
Loss attributable to members of parent entity		-	-	-	(719,750)	(719,750)
Total recognised income and expenses for the period		-	-	-	(719,750)	(719,750)
Sub-total		6,902,245	400,749	112,000	(1,873,831)	5,541,163
Dividends paid or provided for	7	-	-	-	-	-
Balance at 30 June 2006	19a	6,902,245	400,749	112,000	(1,873,831)	5,541,163
Shares issued during the year		12,366,723	-	-	-	12,366,723
Transaction costs		(363,417)	-	-	-	(363,417)
Unissued share capital		1,161,250	-	-	-	1,161,250
Options issued during the year		-	3,304,904	-	-	3,304,904
Options expensed during the period		-	-	1,624,800	-	1,624,800
Options converted to shares during the period		1,193,791	(1,114,791)	(49,000)	-	-
Net income recognised directly in equity		-	-	-	-	-
Loss attributable to members of parent entity		-	-	-	(6,897,826)	(6,897,826)
Total recognised income and expenses for the period		-	-	-	(6,897,826)	(6,897,826)
Sub-total		21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597
Dividends paid or provided for	7	-	-	-	-	-
Balance at 30 June 2007		21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597

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

Statement of Changes in Equity

for the year ended 30 June 2007

	Note	Share Capital		Reserves	Accumulated Losses	Total
		Ordinary \$	Options \$	Options \$		
PARENT ENTITY						
Balance at 1 July 2005		5,868,995	320,749	104,294	(1,154,081)	5,139,957
Shares issued during the period		1,033,250	-	-	-	1,033,250
Options issued during the year		-	80,000	-	-	80,000
Options expensed during the period		-	-	7,706	-	7,706
Net income recognised directly in equity		-	-	-	-	-
Loss attributable to members of parent entity		-	-	-	(719,750)	(719,750)
Total recognised income and expenses for the period		-	-	-	(719,750)	(719,750)
Sub-total		6,902,245	400,749	112,000	(1,873,831)	5,541,163
Dividends paid or provided for	7	-	-	-	-	-
Balance at 30 June 2006		6,902,245	400,749	112,000	(1,873,831)	5,541,163
Shares issued during the year		12,366,723	-	-	-	12,366,723
Transaction costs		(363,417)	-	-	-	(363,417)
Unissued share capital		1,161,250	-	-	-	1,161,250
Options issued during the year		-	3,304,904	-	-	3,304,904
Options expensed during the period		-	-	1,624,800	-	1,624,800
Options converted to shares during the period		1,193,791	(1,144,791)	(49,000)	-	-
Net income recognised directly in equity		-	-	-	-	-
Loss attributable to members of parent entity		-	-	-	(6,897,826)	(6,897,826)
Total recognised income and expenses for the period		-	-	-	(6,897,826)	(6,897,826)
Sub-total		21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597
Dividends paid or provided for	7	-	-	-	-	-
Balance at 30 June 2007		21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597

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

Cash Flow Statement

for the year ended 30 June 2007

NOTE	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
	(2,052,455)	(747,639)	(2,052,455)	(747,639)
Payments to suppliers and employees				
Interest received	253,944	72,274	253,944	72,274
Other income	762	-	762	-
Finance costs	(5,575)	(2,288)	(5,575)	(2,288)
Net cash used in operating activities	24a	(1,803,324)	(677,653)	(1,803,324)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	24b	(236,897)	(7,869)	(236,897)
Payments for exploration and evaluation	24b	(2,602,429)	(1,338,302)	(1,338,302)
Purchase of investments	11	(107,180)	-	-
Net cash used in investing activities		(2,946,506)	(1,346,171)	(2,946,506)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	24b	10,281,223	923,250	10,281,223
Transactions costs		(344,313)	-	-
Proceeds from issue of options	24b	58,300	50,958	50,958
Net cash provided by financing activities		9,995,210	974,208	974,208
Net increase (Decrease) in cash held		5,245,380	(1,049,616)	(1,049,616)
Cash at beginning of financial year		794,645	1,844,261	794,644
Cash at end of financial year	9	6,040,025	794,645	6,040,024

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

Notes to the Financial Statements

for the year ended 30 June 2007

NOTE 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the consolidated entity of Jupiter Mines Limited and its controlled entities, and Jupiter Mines Limited as an individual parent entity. Jupiter Mines Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Jupiter Mines Limited and its controlled entities, and Jupiter Mines Limited as an individual parent entity, complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (A-IFRS), in their entirety. Compliance with A-IFRS ensures that the financial report also complies with International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

BASIS OF PREPARATION

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

ACCOUNTING POLICIES

(a) Principles of Consolidation

A controlled entity is any entity Jupiter Mines Limited has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 12 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the consolidated entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

At each reporting date the group reviews the carrying value of its plant and equipment to determine whether there is any indication that those assets have been impaired. If such an indication exists the recoverable amount of the asset is compared to the asset's carrying value. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Notes to the Financial Statements

for the year ended 30 June 2007

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Office equipment	33.33%
Furniture and fittings	7.50%
Leasehold improvements	20.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the consolidated entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(f) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

(g) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements

for the year ended 30 June 2007

(h) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, less credit card facilities used. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(j) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in income in the period in which they are incurred.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates — Options

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well.

The expected volatility is based on the historic volatility of peer group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information.

(o) Share based payments

Under AASB 2 share based payments, the consolidated entity is required to determine the fair value of options issued to employees as remuneration and recognise as an expense in the Income Statement. This standard is not limited to options and also extends to other forms of equity-based remuneration.

Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
Note 2: Revenue				
Operating activities				
- interest received	250,693	46,273	250,693	46,273
- other revenue	762	-	762	-
	251,455	46,273	251,455	46,273
(a) Interest revenue from:				
- other persons	250,693	46,273	250,693	46,273
Note 3: Loss from Ordinary Activities				
(a) Expenses				
Finance costs:				
- other persons	5,575	2,288	5,575	2,288
Total finance costs	5,575	2,288	5,575	2,288
Rental expense on operating leases				
- operating lease rental	14,255	4,445	14,255	4,445
Amortisation of non-current assets:				
- leasehold improvements	27,823	-	27,823	-
Bad debts written off	44,692	-	44,692	-
Depreciation of non-current assets:				
- office equipment	12,616	3,735	12,616	3,735
- furniture and fittings	406	264	406	264
Total depreciation	13,022	3,999	13,022	3,999
Net Loss on disposal of plant and equipment	25,955	-	25,955	-
Note 4: Income Tax Expense				
(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:				
Prima facie tax payable on loss from ordinary activities before income tax at 30% (2006: 30%)	(2,069,348)	(215,925)	(2,069,348)	(215,925)
Add:				
Tax effect of:				
- non-deductible expenses	499,871	5,889	499,871	5,889
	(1,569,477)	(210,036)	(1,569,477)	(210,036)
Less:				
Tax effect of:				
- other deductible expenses not included in operating loss	(67,804)	(45,999)	(67,804)	(45,999)
Income tax benefit	(1,637,281)	(256,035)	(1,637,281)	(256,035)
Income tax benefit not brought to account	1,637,281	256,035	1,637,281	256,035
Income tax expenses	-	-	-	-

Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
(b) Future income tax benefit (net of deferred tax liability reduced – note c) in respect of tax losses not brought to account	2,229,072	607,992	2,229,072	607,992
Future income tax benefit attributable to timing differences not brought to account included above.	29,678	13,477	29,678	13,477
Future income tax benefits will only be realised if the conditions for deductibility set out in Note 1 occur.				
(c) Deferred tax liabilities				
The deferred income tax liability which has been reduced to nil by the benefits attributable to tax losses not brought to account	3,191,828	1,566,854	3,191,828	1,566,854

Note 5: Key Management Personnel Compensation

(a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key Management Person	Position	
Mr A J Broome AM	Chairman — non-executive	
Mr P R Murray	Director — non-executive	
Mr D A Evans*	Director — executive	
Mr J D Snaith**	Director — executive	
Mr R J Benussi	Chief Financial Officer & Company Secretary	(appointed 1 July 2006)
	Acting Chief Executive Officer	(appointed 31 May 2007)
Mr D L Wood	Director — non-executive	(appointed 20 December 2006, resigned 2 April 2007)
Mr C W Guy	Exploration Manager	(appointed 31 May 2007)

This report complies with the requirements of Corporations Amendments Regulations 2006 which allows the company to transfer key management personnel remunerations disclosures required by AA5B 124 Related Party Disclosures paragraphs Aus 25.4 to Aus 25.7.2. These notes are included in the Remuneration Report given under the Directors' Report. In accordance with the above information concerning compensation for key management personnel may be found in the Remuneration Report (Refer to pages 7 to 12).

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

* Mr Evans resigned on 15 August 2007.

** Mr Snaith resigned on 14 August 2007.

In addition Mr Alan Topp was appointed to the Board as a Non-Executive Director on 15 August 2007.

Continued over page

Notes to the Financial Statements

for the year ended 30 June 2007

	Balance 1 July 2006	Granted as Compensation	Options Exercised	Net Change Other**
(b) Options and Rights Holdings				
Number of Options Held by Key Management Personnel				
Mr A J Broome AM	1,250,000	1,500,000	(750,000)	(500,000)
Mr P R Murray	1,828,125	1,500,000	(1,828,125)	-
Mr D A Evans ¹	3,375,000	4,500,000	(1,875,000)	500,000
Mr J D Snaith ²	3,250,000	4,500,000	(1,750,000)	-
Mr R J Benussi	-	2,000,000	-	-
Mr C W Guy ³	-	400,000	-	-
Total	9,703,125	14,400,000	(6,203,125)	-
	Balance 30 June 2007	Total Vested 30 June 2007	Total Exercisable 30 June 2007	Total Unexercisable 30 June 2007
Mr A J Broome AM	1,500,000	1,500,000	1,500,000	-
Mr P R Murray	1,500,000	1,500,000	1,500,000	-
Mr D A Evans ¹	6,500,000	6,500,000	6,500,000	-
Mr J D Snaith ²	6,000,000	6,000,000	6,000,000	-
Mr R J Benussi	2,000,000	2,000,000	2,000,000	-
Mr C W Guy ³	400,000	400,000	400,000	-
Total	17,900,000	17,900,000	17,900,000	-

* Net change other refers to options purchased or sold during the financial year.

¹ Mr Evans resigned on 15 August 2007.

² Mr Snaith resigned on 14 August 2007.

³ Mr Guy was appointed on 31 May 2007.

(c) Shareholdings

Number of Shares held by key management personnel

	Balance 1 July 2006	Received as Remuneration	Options Exercised	Net Change Other*	Balance 30 June 07
Mr A J Broome AM	250,000	-	250,000	500,000	1,000,000
Mr P R Murray	2,031,250	-	1,828,125	(1,220,000)	2,639,375
Mr D A Evans ¹	3,758,750	-	1,875,000	(3,300,000)	2,333,750
Mr J D Snaith ²	2,997,500	-	1,750,000	(1,400,000)	3,347,500
Mr R J Benussi	-	-	-	-	-
Mr C W Guy ³	-	-	-	-	-
Mr D L Wood ⁴	-	-	-	535,714	535,714
	9,037,500	-	5,703,125	(4,884,286)	9,856,339

* Net change other refers to shares purchased or sold during the financial year.

¹ Mr Evans resigned on 15 August 2007.

² Mr Snaith resigned on 14 August 2007.

³ Mr Guy was appointed on 31 May 2007.

⁴ Mr Wood was appointed on 20 December 2006 and resigned on 2 April 2007.

Notes to the Financial Statements

for the year ended 30 June 2007

NOTE	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
Note 6: Auditors' Remuneration				
Remuneration of the auditor of the parent entity for:				
- auditing or reviewing the financial report	80,000	71,358	80,000	66,817
	80,000	71,358	80,000	65,900
Note 7: Dividends				
No dividends were declared or paid in the period.				
	-	-	-	-
Note 8: Earnings per Share (EPS)				
(a) Reconciliation of earnings to net loss				
Net loss	(6,897,826)	(719,750)		
Losses used to calculate basic EPS and dilutive EPS	(6,897,826)	(719,750)		
	No.	No.		
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and dilutive EPS	100,236,268	55,936,250		
There are no dilutive potential ordinary shares as the exercise of options to ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.				
Note 9: Cash Assets				
	\$	\$	\$	\$
Cash in hand	229	29	229	29
Cash at bank	6,097,539	796,115	6,097,537	796,114
	6,097,768	796,144	6,097,767	796,143
Reconciliation of cash				
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the balance sheet as follows:				
Cash and cash equivalents	6,097,768	796,144	6,097,767	796,143
Bank overdrafts	(31,866)	-	(31,866)	-
Credit cards	(25,877)	(1,499)	(25,877)	(1,499)
	6,040,025	794,645	6,040,024	794,644
Note 10: Receivables				
CURRENT				
Trade receivables	109,929	-	109,929	-
GST receivables	145,304	40,025	145,304	40,025
Other debtors	84	3,334	84	3,334
	255,317	43,359	255,317	43,359

Notes to the Financial Statements

for the year ended 30 June 2007

Note 11: Other Financial Assets

(a) Available-for-sale Financial Assets Comprise:

Listed investments, at cost

- shares in controlled entities

Unlisted investments, at cost

- shares in unlisted companies

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
	-	-	140,000	140,000
	107,180	-	107,180	-
	107,180	-	247,180	140,000

Note 12: Controlled Entities

Controlled Entities Consolidated

Parent Entity:

- Jupiter Mines Limited

Subsidiaries of Jupiter Mines Limited:

- Future Resources Australia Limited

- Jupiter Uranium Pty Limited

- Central Yilgarn Pty Limited

Country of Incorporation	Percentage Owned (%) [*]	
	2007	2006
Australia	-	-
Australia	100	100
Australia	100	N/A ^{**}
Australia	100	N/A ^{***}

* Percentage of voting power is in proportion to ownership.

** Company was incorporated on 17 October 2006 as Widgiemooltha Nickel Limited, was converted to a proprietary company and changed its name twice during the year.

*** Company was incorporated on 6 December 2006.

Note 13: Property, Plant and Equipment

PLANT AND EQUIPMENT

Leasehold improvements

- At cost

- Accumulated amortisation

Office equipment

- At cost

- Accumulated depreciation

Furniture and fittings

- At cost

- Accumulated depreciation

Total plant and equipment

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
	238,391	-	238,391	-
	(27,823)	-	(27,823)	-
	210,568	-	210,568	-
	19,409	14,663	19,409	14,663
	(7,865)	(5,835)	(7,865)	(5,835)
	11,544	8,828	11,544	8,828
	6,048	4,571	6,048	4,571
	(892)	(541)	(892)	(541)
	5,156	4,030	5,156	4,030
	227,268	12,858	227,268	12,858

Notes to the Financial Statements

for the year ended 30 June 2007

	Leasehold Improvements \$	Office Equipment \$	Furniture and Fittings \$	Total \$
Movements in Carrying Amounts				
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:				
Consolidated Entity:				
Balance at the beginning of year	–	8,828	4,030	12,858
Additions	238,391	40,616	2,203	281,210
Disposals	–	(25,284)	(671)	(25,955)
Depreciation/amortisation expense	(27,823)	(12,616)	(406)	(40,845)
Carrying amount at the end of year	210,568	11,544	5,156	227,268
Parent Entity:				
Balance at the beginning of year	–	8,828	4,030	12,858
Additions	238,391	40,616	2,203	281,210
Disposals	–	(25,284)	(671)	(25,955)
Depreciation/amortisation expense	(27,823)	(12,616)	(406)	(40,845)
Carrying amount at the end of year	210,568	11,544	5,156	227,268

CONSOLIDATED ENTITY		PARENT ENTITY	
2007 \$	2006 \$	2007 \$	2006 \$
Note 14: Other Assets			
CURRENT			
Prepayments	11,445	5,784	11,445
NON-CURRENT			
Deposits	78,059	13,346	78,059

Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
Note 15: Exploration and evaluation assets				
Costs carried forward in respect of the following areas of interest:				
- Widgiemooltha ¹	1,891,648	1,119,232	1,891,648	1,119,232
- Klondyke	3,667,332	3,298,025	3,667,332	3,298,025
- Klondyke East	90,146	33,408	90,146	33,408
- Grattan Well	155,759	123,917	120,759	88,917
- Kurrajong ¹	340,727	290,512	235,728	185,513
- Beasley River ²	-	234,455	-	234,455
- Mt Mason ³	2,376,063	207,602	2,376,063	207,602
- Brockman ¹	123,262	23,052	123,262	23,052
- Mt Ida & Mt Hope ⁴	1,410,769	55,328	1,410,769	55,328
- Mt Goldsworthy	20,957	9,316	20,957	9,316
- Aries Mining ⁵	-	25,000	-	25,000
- Menzies ¹	9,196	-	9,196	-
- Walling Rock ¹	2,860	-	2,860	-
- Mt Alfred	4,706	-	4,706	-
- Weebo	762	-	762	-
- Chandlers Reward	2,542	-	2,542	-
- Dordie Rocks South	177,193	-	177,193	-
- Uranium 308 ⁶	562,502	-	562,502	-
Total exploration expenditure	10,836,424	5,419,847	10,696,425	5,279,848

Capitalised costs amounting to \$2,602,429 (2006: \$1,338,302) have been included in cash flows from investing activities in the cash flow statement, the remaining \$2,814,148 was non-cash in nature.

¹ The parent entity has applications submitted regarding tenements to extend its prospect at Widgiemooltha (E15/948, M15/1457, M15/1458 and M15/1459), Walling Rock (E30/326), Kurrajong (P37/7050) and Brockman (P47/1314). The parent entity also has submitted applications for tenements at Menzies (P29/1888, P29/1889, P29/1890, P29/1891, P29/1892, P29/1893 and P29/1894).

² With regard to Beasley River (exploration licence application ELA 47/1536), the parent entity announced its decision to not exercise its option (set out in the Option to Purchase Mining Tenement Agreement described in the 2006 Annual Report) on 3 July 2007.

³ In relation to Mt Mason (exploration licence E29/495) the parent entity had entered into an Option to Purchase Mining Tenement Agreement, which required the payment of \$250,000 and the issue of 5 million fully paid ordinary shares to the owner upon exercise of the option to purchase, as well as a royalty of 1.5% on gross iron ore revenue. Jupiter was also required to spend a minimum of \$200,000 on exploration on the tenement during the option period. Jupiter announced its decision to exercise the option to purchase on 14 December 2006.

⁴ In relation to Mt Ida and Mt Hope (exploration licences E29/560 and E30/296) the parent entity has entered into an Option Agreement for 12 months to acquire the rights to iron ore deposits covered by either or both of these licences. In addition to the option fee paid upon signing, upon exercise of either or both options Jupiter is required to pay \$250,000 and issue fully paid shares with a market value of \$1 million, and pay a royalty of 1.5% on gross iron ore revenue. During the option period Jupiter must spend a minimum of \$250,000 on exploration on the tenements. Jupiter exercised the option to purchase on 23 July 2007.

⁵ In accordance with the terms of the Option Agreement between Aries Mining Limited and Jupiter, the Agreement lapsed and was confirmed to have expired in writing by Jupiter on 12 July 2007.

⁶ In relation to the eight tenement applications (ELA25846, ELA25847, ELA25848, ELA25849, ELA25850, ELA25851, ELA25884 and ELA25885) the parent entity and Jupiter Uranium Pty Limited have entered into an Agreement for Sale of Mining Tenements – Northern Territory with Redstone Metals Pty Ltd, Zircon International Pty Ltd and Bluekebble Pty Ltd (the Vendors) to acquire all of the Vendors' interests in the tenements once granted. \$200,000 cash consideration was paid and one million JMS shares were issued to the Vendors upon execution of the Agreement. 125,000 JMS shares will be issued to the Vendors following the granting of each tenement.

Notes to the Financial Statements

for the year ended 30 June 2007

NOTE	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
Note 16: Trade and Other Payables				
CURRENT				
Unsecured liabilities				
Trade payables	233,831	38,495	233,831	38,495
Sundry payables and accrued expenses	211,013	60,181	211,015	60,181
Amount due under purchase contracts	250,000	400,000	250,000	400,000
Operating lease liability	19,987	-	19,987	-
	714,831	498,676	714,833	498,676
NON-CURRENT				
Unsecured liabilities				
Amount due under purchase contracts	-	250,000	-	250,000
Operating lease liability	68,290	-	68,290	-
	68,290	250,000	68,290	250,000
Note 17: Borrowings				
CURRENT				
Unsecured liabilities				
Bank overdraft	31,866	-	31,866	-
Bank credit cards	25,877	1,499	25,877	1,499
	57,743	1,499	57,743	1,499
Note 18: Provisions				
CURRENT				
Provisions for make good	7,000	-	7,000	-
NON-CURRENT				
Provisions for make good	28,000	-	28,000	-
Note 19: Issued Capital				
Paid up capital:				
129,220,336 (2006: 63,636,250) fully paid ordinary shares	19a 20,099,342	6,902,245	20,099,342	6,902,245
5,367,178 (2006: Nil) unissued ordinary shares	19c 1,161,250	-	1,161,250	-
18,930,000 (2006: 32,104,116) fully paid options	19b 2,560,862	400,749	2,560,862	400,749
	23,821,454	7,302,994	23,821,454	7,302,994

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Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
(a) Ordinary Shares				
At the beginning of reporting period	6,902,245	6,902,245	6,902,245	6,902,245
Shares issued during the year				
- 7,330,000 on 13 Jul 2006	907,900	-	907,900	-
- 312,500 on 14 Jul 2006	34,375	-	34,375	-
- 937,500 on 12 Sep 2006	103,125	-	103,125	-
- 9,000,000 on 15 Sep 2006	1,260,000	-	1,260,000	-
- 187,500 on 26 Oct 2006	20,625	-	20,625	-
- 5,000,000 on 5 Dec 2006	1,400,000	-	1,400,000	-
- 2,362,500 on 6 Dec 2006	362,375	-	362,375	-
- 1,000,000 on 13 Dec 2006	110,000	-	110,000	-
- 5,000,000 on 14 Dec 2006	1,735,500	-	1,735,500	-
- 1,575,000 on 18 Dec 2006	245,750	-	245,750	-
- 5,000,000 on 4 Jan 2007	1,106,000	-	1,106,000	-
- 250,000 on 23 Jan 2007	40,000	-	40,000	-
- 2,500,000 on 29 Jan 2007	920,500	-	920,500	-
- 19,104,116 on 31 Jan 2007	4,010,614	-	4,010,614	-
- 200,000 on 2 Feb 2007	80,000	-	80,000	-
- 1,000,000 on 28 Feb 2007	400,000	-	400,000	-
- 300,000 on 2 Mar 2007	33,000	-	33,000	-
- 200,000 on 14 Mar 2007	80,000	-	80,000	-
- 1,200,000 on 23 Mar 2007	204,500	-	204,500	-
- 250,000 on 27 Mar 2007	100,000	-	100,000	-
- 1,875,000 on 20 Apr 2007	206,250	-	206,250	-
- 1,000,000 on 22 May 2007	200,000	-	200,000	-
Transaction costs relating to shares issued	(363,417)	-	(363,417)	-
At reporting date	20,099,342	6,902,245	20,099,342	6,902,245
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity is 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.				
	No.	No.	No.	No.
At the beginning of the reporting period	63,636,250	63,636,250	63,636,250	63,636,250
Shares issued during the period				
- 31 Jul 2006	7,330,000	-	7,330,000	-
- 14 Jul 2006	312,500	-	312,500	-
- 12 Sep 2006	937,500	-	937,500	-
- 15 Sep 2006	9,000,000	-	9,000,000	-
- 26 Oct 2006	187,500	-	187,500	-
- 5 Dec 2006	5,000,000	-	5,000,000	-
- 6 Dec 2006	2,362,500	-	2,362,500	-
- 13 Dec 2006	1,000,000	-	1,000,000	-
- 14 Dec 2006	5,000,000	-	5,000,000	-

Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 No.	2006 No.	2007 No.	2006 No.
- 18 Dec 2006	1,575,000	-	1,575,000	-
- 4 Jan 2007	5,000,000	-	5,000,000	-
- 23 Jan 2007	250,000	-	250,000	-
- 29 Jan 2007	2,500,000	-	2,500,000	-
- 31 Jan 2007	19,104,116	-	19,104,116	-
- 2 Feb 2007	200,000	-	200,000	-
- 28 Feb 2007	1,000,000	-	1,000,000	-
- 2 Mar 2007	300,000	-	300,000	-
- 14 Mar 2007	200,000	-	200,000	-
- 23 Mar 2007	1,200,000	-	1,200,000	-
- 27 Mar 2007	250,000	-	250,000	-
- 20 Apr 2007	1,875,000	-	1,875,000	-
- 22 May 2007	1,000,000	-	1,000,000	-
At reporting date	129,220,366	63,636,250	129,220,366	63,636,250
(b) Options	\$	\$	\$	\$
At the beginning of reporting period	400,749	400,749	400,749	400,749
Options issued during the year				
- 5,830,000 on 13 Jul 2006	58,300	-	58,300	-
- 16,000,000 on 17 Nov 2006	3,200,000	-	3,200,000	-
- 500,000 on 4 Jan 2007	27,500	-	27,500	-
- 750,000 on 1 Mar 2007	19,104	-	19,104	-
36,254,116 Options converted to ordinary shares during the period	(1,144,791)	-	(1,144,791)	-
At reporting date	2,560,862	400,749	2,560,862	400,749
	No.	No.	No.	No.
At the beginning of the reporting period	32,104,116	32,104,116	32,104,116	32,104,116
Options issued during the year				
- 13 Jul 2006	5,830,000	-	5,830,000	-
- 17 Nov 2006	16,000,000	-	16,000,000	-
- 4 Jan 2007	500,000	-	500,000	-
- 1 Mar 2007	750,000	-	750,000	-
Options converted to ordinary shares during the period	(36,254,116)	-	(36,254,116)	-
At reporting date	18,930,000	32,104,116	18,930,000	32,104,116

The balance of options at the beginning of the reporting period totalling 32,104,116 were to expire between 31 December 2006 and 31 January 2007 at exercise prices ranging from \$0.20 to \$0.30 per option. As announced to the market on 3 January 2007, Jupiter entered an Underwriting Agreement with Findlay & Co Stockbrokers regarding these options. 19,104,116 options (14,354,116 listed options and 4,750,000 unlisted options) were outstanding. Under the Agreement the underwriter received a fee totalling 4% of the underwritten amount and 750,000 unlisted options at an exercise price of \$0.50 expiring 12 months from issue.

At 30 June 2007, there were 18,930,000 (30 June 2006: 32,104,116) unissued ordinary shares for which options were outstanding.

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Notes to the Financial Statements

for the year ended 30 June 2007

NOTE	CONSOLIDATED ENTITY		PARENT ENTITY		
	2007 \$	2006 \$	2007 \$	2006 \$	
(c) Unissued ordinary shares					
750,000 shares valued at \$0.215 each have been taken up as capitalised exploration costs in accordance with the agreement for Sale of Mining Tenements (refer note 27(2)).					
4,617,178 shares as part consideration for the purchase of two tenements (E29/560 and E20/290) the subject of the agreement between the Company and Red Rock Resources PLC as approved at the Company's AGM on 14 November 2006. The shares will be issued following confirmation of transfer of title of the tenements to Red Rock Resources PLC and subsequently to the Company. The shares were granted at \$0.2166 each (total \$1,000,000).					
Note 20: Reserves					
Options issued:					
18,700,000 (2006: 5,000,000) options	20a	1,687,800	112,000	1,687,800	112,000
The option reserve records items recognised as expenses on valuation of director share options.					
(a) Options					
At the beginning of reporting period		112,000	112,000	112,000	112,000
Options expensed during the period		1,624,800	-	1,624,800	-
2,000,000 options converted to ordinary shares during the period		(49,000)	-	(49,000)	-
At reporting date		1,687,800	112,000	1,687,800	112,000
		No.	No.	No.	No.
At the beginning of the reporting period		5,000,000	5,000,000	5,000,000	5,000,000
Options issued during the year					
- 21 Nov 2006		12,000,000	-	12,000,000	-
- 24 Nov 2006		2,200,000	-	2,200,000	-
- 31 Dec 2006		1,500,000	-	1,500,000	-
Options converted to ordinary shares during the period		(2,000,000)	-	(2,000,000)	-
At reporting date		18,700,000	5,000,000	18,700,000	5,000,000

(b) Options

Directors, employees and consultant share option scheme expenses of \$1,624,800 represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 30 June 2007, there were 18,700,000 (30 June 2006: 5,000,000) unissued ordinary shares for which options were outstanding. These options will expire between 31 July 2007 and 1 December 2011 at exercise prices ranging from \$0.20 to \$0.35 per option.

Notes to the Financial Statements

for the year ended 30 June 2007

	CONSOLIDATED ENTITY		PARENT ENTITY	
	2007 \$	2006 \$	2007 \$	2006 \$
Note 21: Capital and Leasing Commitments				
Operating Lease Commitments				
Non-cancellable operating leases contracted for but not capitalised in the financial statements				
Payable – minimum lease payments				
– not later than 12 months	111,324	41,886	111,324	41,886
– between 12 months and 5 years	371,836	27,512	371,836	27,512
	483,160	69,398	483,160	69,398

The property lease is a non-cancellable lease with a five-year term, with rent payable monthly in advance.

Note 22: Contingent Liabilities and Contingent Assets**Contingent Liabilities**

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities.

At reporting date, the value of these guarantees and facilities are \$92,466 (2006: \$24,000).

Contingent Assets

No contingent assets exist as 30 June 2007, other than that disclosed in Note 26.

Note 23: Segment Reporting

The Company operates solely in the mining industry within Australia.

Note 24: Cash Flow Information**(a) Reconciliation of Cash Flow from Operations with Loss from Ordinary Activities after Income Tax**

Loss from ordinary activities after income tax	(6,897,826)	(719,750)	(6,897,826)	(719,750)
Non-cash flows in loss from ordinary activities				
Amortisation	27,823	–	27,823	–
Depreciation	13,022	3,999	13,022	3,999
Net loss on disposal of plant and equipment	25,955	–	25,955	–
Options issued for services	25,000	20,000	25,000	20,000
Share options expensed	1,624,800	7,706	1,624,800	7,706
Write-off of exploration and evaluation assets	3,465,629	–	3,465,629	–
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
Increase in GST receivable	(102,773)	(7,925)	(102,773)	(7,925)
Increase in prepayments and deposits paid	(70,374)	(14,542)	(70,374)	(14,542)
Increase in trade debtors	(11,659)	–	(11,659)	–
Decrease in other debtors	3,250	22,666	3,250	22,666
Increase in trade payables	49,666	2,115	49,666	2,115
Increase in accruals and other creditors	44,160	8,078	44,160	8,078
Cash flow used in operations	(1,803,324)	(677,653)	(1,803,324)	(677,653)

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Notes to the Financial Statements

for the year ended 30 June 2007

(b) Non-cash Financing and Investing Activities

(i) Share issue

1,500,000 shares were issued at \$0.10 pursuant to the Option Deed Agreement with the vendors of the Klondyke mineral tenements. The issue was approved by shareholders on 12 April 2006.

5,000,000 shares were issued at \$0.20 as part of the consideration for the purchase of the tenement (exploration licence 29/495) subject to the agreement between the Company and the Estate of the late Robert John Watson.

1,000,000 shares were issued at \$0.20 as part of the consideration for the purchase of eight tenement applications in the Northern Territory (ELA25846, ELA25847, ELA25848, ELA25849, ELA25850, ELA25851, ELA25884 and ELA25885) by Jupiter and Jupiter Uranium Pty Limited from Redstone Metals Pty Ltd, Zircon International Pty Ltd and Bluekebble Pty Ltd.

(ii) Options

16,000,000 options exercisable at \$0.20 each were granted pursuant to the Option Deed Agreement with the vendors of Beasley River Iron Project (E47/1153).

15,700,000 unquoted options expiring 3 to 5 years from issue were granted under the Jupiter Mines Limited Employee Option Plan with exercise prices between \$0.20 to \$0.35 per option to the Company's Directors, Executives and employees.

500,000 options expiring in 12 months with an exercise price of \$0.30 each were granted as consideration for providing consulting, marketing as advisory services as resolved by the Board.

750,000 options expiring on 1 March 2008 were issued at \$0.50 as part of the Underwriting Fee for underwriting listed and unlisted options, as announced to the market on 23 January 2007.

(iii) Plant and equipment

During the year the consolidated entity has booked a provision for make good of \$35,000. This amount is not reflected in the cash flow statement. In addition, there were some assets to the value of \$9,313 acquired that have yet to be settled in cash.

(iv) Exploration and evaluation

The total amount of \$3,811,090 was written off during the year in relation to exploration and evaluation of assets. Of this total, \$3,465,629 was non-cash in nature. This value has been taken up as part of the reconciliation of cash flow used in operations in Note 24(a).

Capitalised costs amounting to \$2,602,429 have been included in cash flows from investing activities in the cash flow statement, the remaining \$2,814,148 was non-cash in nature.

(c) Credit Standby Arrangements with Banks

Credit facility

Amount utilised

Unused credit facility

CONSOLIDATED ENTITY		PARENT ENTITY	
2007 \$	2006 \$	2007 \$	2006 \$
30,000	15,000	30,000	15,000
(25,877)	(1,499)	(25,877)	(1,499)
4,123	13,501	4,123	13,501

The major facilities are summarised as follows:

Bank credit cards:

Bank credit cards are arranged with ANZ bank with the general terms and conditions being set and agreed to annually

Interest rates are variable and subject to adjustment

Notes to the Financial Statements

for the year ended 30 June 2007

Note 25: Share-Based Payments

Each option granted under the Jupiter Mines Limited Employee Option Plan (Plan) entitles the employee to acquire one ordinary share of Jupiter Mines Limited (JMS). There are no voting or dividend rights attaching to the options until they are exercised by the employee, at which point ordinary shares which rank equally with all other JMS shares are issued and quoted on the ASX. The options cannot be transferred and will not be quoted on the ASX.

All options expire on the earlier of their expiry date or the individual ceasing to be an eligible person (subject to the Rules of the Plan). The terms and conditions of the grants on issue as at 30 June 2007 are as follows, whereby all options are settled by physical delivery of shares:

Grant Date	No. of Options	Vesting Date	Vesting Conditions	Expiry Date	Exercise Price
10 Aug 2004	3,000,000	10 Aug 05	Continuation of service	31 Jul 2007	\$0.30
14 Nov 2006	4,000,000	14 Nov 06	Continuation of service	21 Nov 2011	\$0.20
14 Nov 2006	4,000,000	14 Nov 06	Continuation of service	21 Nov 2011	\$0.25
14 Nov 2006	4,000,000	14 Nov 06	Continuation of service	21 Nov 2011	\$0.35
24 Nov 2006	2,200,000	24 Nov 06	Continuation of service	24 Nov 2011	\$0.20
29 Dec 2006	1,500,000	29 Dec 06	Continuation of service	29 Dec 2009	\$0.20

The number and weighted average exercise prices of share options on issue as at 30 June 2007 were as follows:

	CONSOLIDATED ENTITY				PARENT ENTITY			
	2007		2006		2007		2006	
	No. of Options	Weighted Average Exercise Price \$	No. of Options	Weighted Average Exercise Price \$	No. of Options	Weighted Average Exercise Price \$	No. of Options	Weighted Average Exercise Price \$
Outstanding at the beginning of the period	5,000,000	0.26	-	-	5,000,000	0.26	-	-
Forfeited during the period	-	-	-	-	-	-	-	-
Exercised during the period	(2,000,000)	0.20	-	-	(2,000,000)	0.20	-	-
Granted during the period	15,700,000	0.2510	-	-	15,700,000	0.2510	-	-
Outstanding at the end of the period	18,700,000	0.2510	-	-	18,700,000	0.2510	-	-
Exercisable at the end of the period*	18,700,000	0.20	-	-	18,700,000	0.20	-	-

* Closing JMS share price on 29 June was \$0.245

The options outstanding at 30 June 2007 have an exercise price of \$0.2510 a weighted average contractual life of 5.1 years.

During the financial year 2,000,000 options were exercised (2006: n/a).

The fair value of services received in return for options granted are measured by reference to the fair value of options granted. The estimate of the fair value of the services received is measured based on the Black-Scholes option-pricing model. The contractual life of the options is used as an input into the model. Expectations of early exercise are incorporated into the model as well.

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Notes to the Financial Statements

for the year ended 30 June 2007

Tranche	Expiry Date	Fair Value per Option \$	Exercise Price \$	Price of Shares on Grant \$	Estimated Volatility %	Risk Free interest %	Dividend Yield %
1	21 Jul 2007	0.021	0.30	0.08	83.60	5.440	0
2	21 Nov 2011	0.090	0.20	0.14	83.60	5.598	0
3	21 Nov 2011	0.084	0.25	0.14	83.60	5.598	0
4	21 Nov 2011	0.075	0.35	0.14	83.60	5.598	0
5	24 Nov 2011	0.114	0.20	0.16	83.60	5.882	0
6	29 Dec 2009	0.252	0.20	0.36	83.60	5.563	0

The expected volatility is based on the historic volatility of peer group entities (calculated on the weighted average remaining life of the share options), adjusted for any expected changes to volatility due to publicly available information.

Risk-free interest rates are based on 5 year government bonds.

Options will only convert to ordinary shares upon the achievement of a service condition.

Note 26: Events After the Balance Sheet Date

The following events occurred subsequent to balance date:

- On 6 July 2007 the Company gave notice of an extraordinary general meeting.
- On 13 July 2007 500,000 fully-paid ordinary shares were issued upon the exercise of options.
- On 23 July 2007 the Company issued 600,000 unquoted JMS Employee Option Plan options and 180,000 ordinary fully paid shares upon the conversion of unlisted options.
- On 25 July 2007 an exploration licence for Corunna Downs, Western Australia was granted to the Company.
- On 9 August 2007 the Company issued 1,400,000 ordinary fully-paid shares upon the conversion of unlisted options.
- On 14 August 2007 Jeremy Snaith resigned as a Non-Executive Director and on 15 August 2007 David Evans resigned as a Non-Executive Director.
- On 15 August 2007 Alan Topp was appointed as an Independent Non-Executive Director of the Company.
- On 3 September 2007 the Company issued 2,000,000 unquoted JMS Employee Option Plan options.
- On 4 September 2007 the Company updated the market regarding nickel soil anomalies at the Company's Widgiemooltha prospect.
- On 27 September 2007 the 1,000,000 20c unlisted employee options issued under the employee option scheme were converted.
- On 28 September 2007 the Directors approved the Annual Report of the Jupiter Mines Limited.

Note 27: Future Commitments

- On 23 December 2007, \$250,000 is payable by Jupiter in respect of contracts entered into prior to 31 December 2005 in relation to the Klondyke area of interest. In respect of future payments regarding Klondyke the following is noted:
 - The original sale agreement with the vendors and the Company for the acquisition of Klondyke required the payment of \$250,000 on 17 December 2005. This agreement has been varied and requires the payment of \$100,000 by the Company on 17 December 2005 (this amount having been paid) and the issue of 1,500,000 fully paid ordinary shares which is subject to approval of the Company's shareholders and for which an amount of \$150,000 has been included as a current liability in these financial statements.
 - In the event that the Company reaches certain milestones within 2 years, but after 12 months from the Completion Date (as set out in clause 5A.4 of the Deed of Variation) then the Company will pay the Vendors \$1,500,000 and not pay the 24 and 36 month payments noted above.
 - In the event that the Company reaches certain milestones between the period commencing on or after 2 years from the Completion Date (as set out in Clause 5A.4 of the Deed of Variation) and ending upon the date that the Vendors choose to exercise their rights to acquire the interest in the Klondyke Gold Project from the Company, then the Company will pay the Vendors \$1,750,000. In addition, the Company will have been required to pay such of the 12, 24 and 36 month payments that have accrued prior to the milestones having occurred.

The Completion Date referred to in paragraphs 1(b) and 1(c) above, are defined in Clause 5A.4 of the Deed of Variation as being the happening of the following events:

- The purchaser notifying the Vendor that it has a certified JORC category reserve upon the Tenements of not less than one hundred and fifty thousand (150,000) ounces of gold; and
- A decision to mine having been made.

Notes to the Financial Statements

for the year ended 30 June 2007

2. In relation to the eight tenement applications (ELA25846, ELA25847, ELA25848, ELA25849, ELA25850, ELA25851, ELA25884 and ELA25885) Jupiter and Jupiter Uranium Pty Limited have entered into an Agreement for Sale of Mining Tenements – Northern Territory with Redstone Metals Pty Ltd, Zircon International Pty Ltd and Bluekebble Pty Ltd (the Vendors) to acquire all of the Vendors' interests in the tenements once granted. A total of \$200,000 cash consideration was paid and 1,000,000 JMS shares were issued to the Vendors upon execution of the Agreement. 125,000 JMS shares will be issued to the Vendors following the granting of each tenement (totalling 1,000,000 shares). In relation to these eight tenements, six have been recognised at balance date.

Note 28: Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

Other Related Parties

In relation to two mining permits in the Lao People's Democratic Republic ("PDR"), the Company entered into an Option Agreement with Aries Mining Limited ("Aries") to acquire all of that company's interest in them. Consideration for this option is \$60,000, with \$25,000 paid on completion of the Option Agreement and a further \$35,000 was payable upon the execution by the PDR of a Mineral Reconnaissance and Exploration Agreement with Jupiter. In accordance with the terms of the Option Agreement between Aries Mining Limited and Jupiter, the Agreement lapsed prior to the execution by the PDR of a Mineral Reconnaissance and Exploration Agreement with Jupiter and Option Agreement was confirmed to have expired in writing by Jupiter on 12 July 2007. Aries is a company associated with Jupiter directors Mr D A Evans and Mr J D Snaith. These transactions have been made on commercial arms-length terms and conditions.

Consultancy Agreement with David Evans

In June 2006, Jupiter entered a Consultancy Agreement with Andover Commercial Pty Ltd and David Evans regarding provision of services to Jupiter by David Evans. Remuneration under the Agreement included a base fee of \$10,000 per month and reasonable and necessary expenses incurred in performance of the services. In accordance with the Agreement the base fee was increased to \$12,000 per month effective 1 September 2006. The Agreement was terminated by Jupiter on 21 June 2007.

Consultancy Agreement with Jeremy Snaith

In June 2006, Jupiter entered a Consultancy Agreement with Pendhill Securities Pty Ltd and Jeremy Snaith regarding provision of services to Jupiter by Jeremy Snaith. Remuneration under the Agreement included a base fee of \$10,000 per month and reasonable and necessary expenses incurred in performance of the services. In accordance with the Agreement the base fee was increased to \$12,000 per month effective 1 September 2006. The Agreement was terminated by Jupiter on 21 June 2007.

Indochine Resources Ltd – use of Jupiter office as registered office

The Company was party to a commercial Lease for normal commercial tenancy at its previous premises (Suite 1405, Level 14, 33 Blich Street, Sydney, NSW, 2000). The rent payable by the Company pursuant to the Lease was \$3,036 (inclusive of GST) per month. The Blich Street premises were also the registered address of Indochine Resources Ltd (previously called Battle Mountain Minerals Ltd) until June 2007.

Indochine Resources Ltd has paid the Company an amount reflective of its occupancy of the Blich Street premises during the period under review. Jupiter's past directors Mr D A Evans and Mr J D Snaith were both directors and shareholders of Indochine Resources Ltd while it occupied Jupiter's premises. These transactions have been made on commercial arms-length terms and conditions.

Expenses and assets not recovered from David Evans, Jeremy Snaith and Christopher Snaith

The Directors have resolved that \$44,392 general and travel expenses and \$15,591 fixed assets (equipment) relating to former Directors of the Company and a related party be written off.

Whilst the Company will endeavour to recover the value thereof, the Board believes recovery to be unlikely.

Christopher Snaith, a sibling of Jeremy Snaith was contracted as an independent consultant to Jupiter Mines during the reporting period for a total remuneration of \$80,000 and 600,000 employee share options exercisable 20cents which have subsequently lapsed on 24 September 2007. Christopher Snaith's remuneration package was negotiated and offered at normal commercial terms.

CONSOLIDATED ENTITY		PARENT ENTITY	
2007 \$	2006 \$	2007 \$	2006 \$
-	25,000	-	25,000

Notes to the Financial Statements

for the year ended 30 June 2007

Note 29: Financial Instruments

(a) Financial Risk Management

The group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, bills, leases, and derivatives.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

The main risks the group is exposed to through its financial instruments are interest rate risk and credit risk.

(i) Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 June 2007 approximately 17% of group debt is fixed.

(ii) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The economic entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated entity.

(b) Financial Instruments

(i) Interest Rate Risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate Maturing					
			Floating Interest Rate		Non-interest Bearing		Total	
	2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$
Financial Assets:								
Cash and deposits	6.37	4.40	6,097,768	796,144	-	-	6,097,768	796,144
Receivables	-	-	-	-	255,317	43,359	255,317	43,359
Total Financial Assets			6,097,768	796,144	255,317	43,359	6,353,085	839,503
Financial Liabilities:								
Bank overdrafts	6.37	-	31,866	-	-	-	31,866	-
Credit cards	17.49	16.75	25,877	1,499	-	-	25,877	1,499
Trade and sundry payables	-	-	-	-	694,844	748,676	694,844	748,676
Amounts payable related parties	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	88,277	-	88,277	-
Total Financial Liabilities			57,743	1,499	783,121	748,676	840,864	750,175

(ii) Net Fair Values

The net fair values of:

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Notes to the Financial Statements

for the year ended 30 June 2007

Note 30: Change in Accounting Policy

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and consolidated entity but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date. These standards are not believed to have a material effect of the parent or consolidated entity.

AASB Amendment	Standard Affected	Application Date of the Standard	Application Date for the Entity
AASB 7	Financial Instruments: Disclosures	1 Jan 2007	1 Jul 2007
AASB 8	Operating Segments	1 Jan 2009	1 Jul 2009
AASB 101	Presentation of Financial Statements (Amended)	1 Jan 2007	1 Jul 2007
AASB 123	Borrowing Costs (Amended)	1 Jan 2009	1 Jul 2009
AASB 2007-4	Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments [AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 141, 1023 & 1038]	1 Jul 2007	1 Jul 2007

Note 31: Company Details

The registered office of the company is:

Jupiter Mines Limited
Suite 2, Level 16
19 Bligh Street
SYDNEY NSW 2000

The principal place of business is:

Jupiter Mines Limited
Suite 2, Level 16
19 Bligh Street
SYDNEY NSW 2000

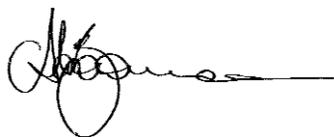
Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 14 to 39, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the company and economic entity;
2. the Chief Executive Officer/Chief Financial Officer provided the declaration required by section 295A of the Corporations Act 2001;
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion 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.

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'Alan Broome', with a long horizontal line extending to the right.

Alan Broome AM
Chairman

Sydney
28 September 2007

Independent Audit Report

TO THE MEMBERS OF JUPITER MINES LIMITED AND ITS CONTROLLED ENTITIES

Chartered Accountants
Business Advisers and Consultants

Grant Thornton 

Report on the financial report

We have audited the accompanying financial report of Jupiter Mines Limited and its controlled entities, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the Directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Continued over page

Independent Audit Report

CONTINUED

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

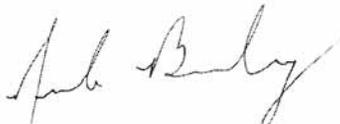
Auditor's opinion

In our opinion:

- (a) The financial report of Jupiter Mines Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (c) The remuneration report disclosures that are contained on the pages 7 to 12 of the directors' report comply with Accounting Standard AASB 124.



GRANT THORNTON NSW
Chartered Accountants



N J BRADLEY
Partner

Sydney

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28 September 2007

Corporate Governance Statement

Jupiter is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, Jupiter has endorsed the ASX Corporate Governance (Council) *Principles of Good Corporate Governance* and *Best Practice Recommendations (ASX Principles)*. Jupiter seeks to follow the best practice recommendations for listed companies to the extent that it is practicable.

Where Jupiter's corporate governance practices do not correlate with the practices recommended by the Council, Jupiter does not consider it practicable or necessary to implement these principles due to the size and stage of development of its operations and the Board's reasoning for any departure is explained.

Set out below are the fundamental corporate governance practices of Jupiter.

1. The Board Lays Solid Foundations for Management and Oversight

Role of the Board

The Board's role is to govern Jupiter rather than to manage it. In governing Jupiter, the Directors must act in the best interests of Jupiter as a whole. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of Jupiter; any candidate will confirm that they have the necessary time to devote to their Board position prior to appointment. In addition, Non-Executive Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment.

Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of Jupiter. It is required to do all things that may be necessary to be done in order to carry out the objectives of Jupiter.

The Board is responsible for governing Jupiter and for setting the strategic direction of Jupiter.

The Board has established an Audit Committee to assist it in discharging its functions. The Non-Executive Directors meet as required to carry out the function of a Remuneration & Nomination Committee.

Board responsibilities are set out in the Jupiter Board Charter (approved in March 2007) which is available on the Jupiter website (under "Corporate Governance").

The Board generally holds meetings on a monthly basis, however additional meetings may be called as required. Directors' attendance at meetings this year is set out on page 6 of this Report.

In carrying out its governance role, the main task of the Board is to oversee the performance of Jupiter. The Board is committed to Jupiter's compliance with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

Relationship with Management

The Board has delegated responsibility for the day-to-day operations of Jupiter to senior management. It is the role of senior management to manage Jupiter in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The management of the Company shifted during the year following the appointment of Mr Robert Benussi as Acting Chief Executive Officer and the suspension of the consultancy agreements between the Company and the Executive Directors (Mr David Evans and Mr Jeremy Snaith). The appointment of Mr Benussi and Mr Charles (Bill) Guy as Exploration Manager ensured that the Company continued to operate in the interests of its Shareholders.

In June 2007, the Board terminated the suspended consultancy agreements between the Company and Messrs Evans and Snaith. At that time, the Board called a General Meeting to remove Messrs Evans and Snaith as Directors in response to correspondence received from numerous Shareholders expressing their concern about the two Directors. Both Directors resigned prior to the Meeting and Mr Alan Topp was appointed as an Independent Non-Executive Director.

2. The Board is Structured to Add Value

Composition of the Board and details of Directors

Jupiter currently has three directors, all of whom are Independent Non-Executive Directors. During the financial year however Jupiter also had two Executive Directors, Mr David Evans and Mr Jeremy Snaith. Mr Denis Wood also acted a Non-Executive Director for a period during the financial year as set out in the Directors' Report. Further details about the current Directors are set out on page 3 of the Directors' Report.

In appointing directors, the Board must ensure that any candidate has the appropriate range of skills, experience and expertise that will best complement Board effectiveness. Jupiter recognises the importance of Non-Executive Directors and the external perspective and advice that such Directors can offer. It is the approach and attitude of each Non-Executive Director which is critical to determining independence and this must be considered in relation to each Director, while taking into account all other relevant factors.

The Chairman is an Independent Non-Executive Director and there is a clear division of responsibility between the Chairman and Senior Management. All incumbent Directors bring an independent judgment to bear in Board deliberations and the current representation is considered adequate given the stage of the Company's development.

Corporate Governance Statement

Remuneration & Nomination Committee

The role of the Remuneration & Nomination Committee is set out in a formal charter approved by the Board in March 2007. This Charter is available on the Jupiter website under "Corporate Governance".

Details of the Members of the Remuneration & Nomination Committee and their attendance at Committee Meetings are set out on page 6 of this Report.

3. The Board Promotes Ethical and Responsible Decision Making

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of Jupiter have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Company Code of Conduct and Ethics

As part of its commitment to recognising the legitimate interests of stakeholders, Jupiter has an established Code of Conduct (Code) to guide compliance with legal, ethical and other obligations to legitimate stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole. This Code governs all of Jupiter's commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent Jupiter.

The Board, management and all employees of Jupiter are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including directors.

Trading in Jupiter Shares

Jupiter's Code of Conduct prohibits Directors from taking advantage of their position or information acquired, in the course of their duties, and the misuse information for personal gain or to cause detriment to the Company.

Employees, officers and Directors are required to advise Jupiter's Company Secretary of their intentions prior to undertaking any transaction in Jupiter securities. If an employee, officer or Director is considered to possess material non-public information, they will be precluded from making a security transaction until after the time of public release of that information.

A copy of this Code is available on the Jupiter website (under "Corporate Governance").

4. The Board safeguards integrity in financial reporting

As required by section 295A of the *Corporations Act*, the Chief Executive Officer/Chief Financial Officer declared:

"That:

- the financial records of Jupiter Mines Limited for the reporting period have been properly maintained in accordance with section 286 of the *Corporations Act*;
- the financial statements and the notes referred to in paragraph 295(3)(b) of the *Corporations Act* comply with the accounting standards; and
- the financial statements and notes for the reporting period give a true and fair view."

In addition, as required by Recommendation 4.1 of the *ASX Principles*, the Chief Executive Officer/Chief Financial Officer stated:

"That:

- Jupiter Mines Limited's reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards."

Audit Committee

The Board has established an Audit Committee to assist the Board. The responsibilities of the Committee are set out in a formal charter (revisions of which were approved by the Board in March 2007). This Charter is available on the Jupiter website under "Corporate Governance".

Details of the Members of the Audit Committee and their attendance at Committee Meetings are set out on page 6 of this Report.

5. The Board Makes Timely and Balanced Disclosure

Continuous Disclosure

The Board has designated Jupiter's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements. A copy of the Jupiter Continuous Disclosure Policy is available on the Jupiter website (under "Corporate Governance").

Corporate Governance Statement

6. The Board Respects the Rights of Shareholders

Shareholder Communication

Jupiter respects the rights of its shareholders and to facilitate the effective exercise of those rights, Jupiter communicates with its shareholders continually and periodically. Periodic ASX announcements include quarterly reports, the half-year report, annual report and annual general meeting presentations. Copies of all ASX announcements and reports are made available on the Company's website. Shareholders are encouraged to provide an email address to receive electronic copies of all announcements and reports. The independent external auditor attends the Annual General Meeting to respond to questions from shareholders on the conduct of the audit and the preparation and content of the audit report.

7. The Board Recognises and Manages Risk

The Board has accepted the role of identifying, assessing, monitoring, managing and mitigating wherever possible, any significant risks applicable to Jupiter and its operations. It has not established a separate committee to deal with these matters as the Directors consider the size of Jupiter and its operations does not warrant a separate committee at this time. The Audit Committee is charged with the responsibility of financial risk management.

Attestation's by Chief Executive Officer/Chief Financial Officer

In accordance with Recommendation 7.2 of the *ASX Principles*, the Chief Executive Officer/Chief Financial Officer has stated in writing to the Board:

"That:

1. the statement given in accordance with Recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
2. Jupiter Mines Limited's risk management and internal compliance and control system is operating efficiently and effectively in all material respects. "

8. The Board Encourages Enhanced Performance

Performance Review/Evaluation

During the year the Board approved the formation of a Remuneration & Nomination Committee and subsequently drafted and approved a Charter for that Committee. The Committee is responsible for the evaluation of the Board's performance.

Education and Induction

New directors undergo an induction process in which they will be given a full briefing on Jupiter. Where possible, this will include meetings with key executives, a due diligence package and presentations from management.

In order to achieve continuing improvement in Board performance, all directors are encouraged to undergo continual professional development.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all Jupiter information and to Jupiter's executives. Further, the Board collectively and each Director individually, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified advisor, at Jupiter's expense, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

9. The Board Remunerates Fairly and Responsibly

Remuneration Report and Remuneration Policies

As mentioned above, the Board has a Remuneration & Nomination Committee. The remuneration responsibilities of this Committee include making recommendations to the Board regarding the remuneration of senior executives, executive Directors and Non-Executive Directors of the Company.

In accordance with the Constitution of Jupiter, shareholders determine the aggregate annual remuneration of the Non-Executive Directors, (the aggregate annual remuneration approved by shareholders is \$200,000). Remuneration of all Directors paid during the year is set out in the Directors' Report and in note 5 to the Financial Statements.

There are no schemes or provisions for retirement benefits for Non-Executive Directors other than statutory benefits and accumulated superannuation.

10. The Board Recognises the Legitimate Interests of Stakeholders

The Board has a formal Code of Conduct which ensures that Jupiter maintains the highest standards of integrity, honesty and fairness in their dealings with employees, contractors, customers, suppliers, clients, shareholders, regulators, creditors and the community as whole.

Details of the Code are set out earlier in this Statement and the Code is available under the Corporate Governance section of the Jupiter website.

Shareholder Information

Shareholder Information required by the ASX Listing Rules and not disclosed elsewhere in the Report is set out below. All information is correct as at 30 August 2007.

Substantial shareholders

The following shareholders have notified the Company that pursuant to the provisions of section 671B of the *Corporations Act* they are substantial shareholders.

Name	Number of fully paid ordinary shares	%
Talbot Group Holdings Pty Ltd <Talbot Equities A/c>	11,585,715	11.43

Number of security holders and securities on issue

Quoted equity securities

Jupiter has issued 131,300,366 fully paid ordinary shares and these are held by 1,791 shareholders. 500,000 of these shares are under escrow.

Unquoted equity securities

The unlisted securities currently on issue are set out below. Holdings of more than 20% of each class of security are set out in the relevant table.

- 12,100,000 unlisted \$0.20 options expiring on 20/05/2008 have been issued to 9 option holders and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Talbot Group Holdings Pty Ltd <Talbot Equities A/C>	3,500,000	28.93
Siew Hong Koh	2,800,000	23.14

- 500,000 unlisted \$0.20 options expiring on 21/12/2009 have been issued to 1 option holder and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Allwood Jackson Pty Ltd	500,000	100

- 1,000,000 unlisted \$0.20 options expiring on 22/10/2009 have been issued to 1 option holder and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Montague Capital Limited	1,000,000	100

- 500,000 unlisted \$0.30 options expiring on 05/01/2008 have been issued to 1 option holder and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Claycere Pty Ltd	500,000	100

- 2,000,000 unlisted \$0.20 options expiring on 15/05/2008 have been issued to 2 option holders and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Amity Pty Ltd	1,500,000	75
Alex Koh Hin Hong	500,000	25

Shareholder Information

- 4,000,000 unlisted \$0.20 options expiring on 21/11/2011 have been issued to 4 option holders under the JMS Employee Option Plan and remain unexercised.
- 4,000,000 unlisted \$0.25 options expiring on 21/11/2011 have been issued to 4 option holders under the JMS Employee Option Plan and remain unexercised.
- 4,000,000 unlisted \$0.35 options expiring on 21/11/2011 have been issued to 4 option holders under the JMS Employee Option Plan and remain unexercised.
- 2,200,000 unlisted \$0.20 options expiring on 01/12/2011 have been issued to 6 option holders under the JMS Employee Option Plan and remain unexercised.
- 1,500,000 unlisted \$0.20 options expiring on 29/12/2009 have been issued to 1 option holder under the JMS Employee Option Plan and remain unexercised.
- 600,000 unlisted \$0.25 options expiring on 23/07/2012 have been issued to 1 option holder under the JMS Employee Option Plan and remain unexercised.
- 750,000 unlisted \$0.50 options expiring on 01/03/2008 have been issued to 1 option holder and remain unexercised.

Name	Number of fully paid ordinary shares	% of class of securities
Captain Starlight Nominees Pty Ltd	750,000	100

Voting rights

Ordinary shares

The voting rights attached to ordinary shares are that on a show of hands, every member present, in person or proxy, has one vote and upon a poll, each share shall have one vote.

Options

Option holders do not have any voting rights on the options held by them.

Distribution of security holders

Category	Range	Holders	Shares	%
Fully paid ordinary shares	1 – 1,000	13	3,179	0.00
	1,001 – 5,000	264	922,365	0.70
	5,001 – 10,000	310	2,757,365	2.10
	10,001 – 100,000	986	36,837,407	28.06
	100,001 and over	219	90,779,953	69.14
	Total		1,792	131,300,366
Options expiring 05.01.08 with exercise price of \$0.30	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	1	500,000	100
	Total		1	500,000
Options expiring 01.03.08 with exercise price of \$0.50	1 – ,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	1	750,000	100
	Total		1	750,000

Shareholder Information

Category	Range	Holders	Shares	%
Options expiring 15.05.08 with exercise price of \$0.20	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	2	2,000,000	100
Total		2	2,000,000	100
Options expiring 20.05.08 with exercise price of \$0.20	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	9	12,100,000	100
Total		9	12,100,000	100
Options expiring 22.10.09 with exercise price of \$0.20	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	1	1,000,000	100
Total		1	1,000,000	100
Options expiring 21.12.09 with exercise price of \$0.20	1 – ,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	1	500,000	100
Total		1	500,000	100
Options expiring 21.11.11 with exercise price of \$0.20	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	4	4,000,000	100
Total		4	4,000,000	100
Options expiring 21.11.11 with exercise price of \$0.25	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	4	4,000,000	100
Total		4	4,000,000	100
Options expiring 21.11.11 with exercise price of \$0.35	1 – 1,000	0	0	0
	1,001 – 5,000	0	0	0
	5,001 – 10,000	0	0	0
	10,001 – 100,000	0	0	0
	100,001 and over	4	4,000,000	100
Total		4	4,000,000	100

Shareholder Information

Category	Range	Holders	Shares	%
Options expiring 01.12.11 with exercise price of \$0.20	1 - 1,000	0	0	0
	1,001 - 5,000	0	0	0
	5,001 - 10,000	0	0	0
	10,001 - 100,000	0	0	0
	100,001 and over	6	2,200,000	100
Total		6	2,200,000	100
Options expiring 01.12.11 with exercise price of \$0.20	1 - 1,000	0	0	0
	1,001 - 5,000	0	0	0
	5,001 - 10,000	0	0	0
	10,001 - 100,000	0	0	0
	100,001 and over	1	1,500,000	100
Total		1	1,500,000	100
Options expiring 23.07.12 with exercise price of \$0.25	1 - 1,000	0	0	0
	1,001 - 5,000	0	0	0
	5,001 - 10,000	0	0	0
	10,001 - 100,000	0	0	0
	100,001 and over	1	600,000	100
Total		1	600,000	100

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of ordinary shares is 71. 2,440 shares comprise a marketable parcel at the Jupiter closing share price of \$0.205.

Details regarding escrow

500,000 quoted ordinary shares are held in escrow until 23 February 2008.

On market buy-back

There is no current on market buy-back.

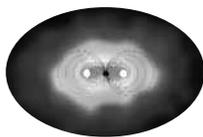
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Shareholder Information

Twenty largest shareholders

Details of the 20 largest shareholders by registered shareholding are:

	Name	No. of Shares	%
1	Talbot Group Holdings Pty Ltd <Talbot Equities A/C>	6,550,000	4.99
2	Talbot Group Holdings Pty Ltd <Talbot Equities A/C>	5,000,000	3.81
3	Mrs Shirley Watson	5,000,000	3.81
4	Ms Yufang Hu	1,886,151	1.44
5	Mr Jamal Sabsabi	1,530,913	1.17
6	Mr Jeremy David Snaith	1,412,500	1.08
7	Ms Monika Rosina Sommersperger-Mullan	1,406,250	1.07
8	Mr Ross Jeremy Taylor	1,400,000	1.07
9	IFTC Broking Service Ltd	1,355,000	1.03
10	PHM Securities Pty Limited	1,339,375	1.02
11	Mr Garry Ernest Mullan	1,200,000	0.91
12	Mr Leon Richard Brown	1,090,000	0.83
13	HSBC Custody Nominees (Australia) Limited	1,060,000	0.81
14	Mr Paul Raymond Murray <PHM Super Fund A/C>	1,040,625	0.79
15	Mr Garry Ernest Mullan	1,000,000	0.76
16	Mr Robert Hastings Smythe <Super Fund A/C>	1,000,000	0.76
17	Snaith Investments Pty Ltd	928,000	0.71
18	Mrs Jingfang Yang	894,076	0.68
19	Miss Si Wei Zhou	840,000	0.64
20	T A G Constructions Pty Ltd	800,000	0.61
	Total	36,732,890	27.98



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