

Jupiter Mines Limited

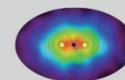
JUPITER MINES LIMITED

ABN 51 105 991 740

AND ITS CONTROLLED ENTITIES

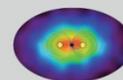
INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 AUGUST 2017



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DIRECTORS' REPORT

Your Directors submit the financial report of Jupiter Mines Limited ("Jupiter" or the "Company") and its controlled entities ("the Group") for the half-year ended 31 August 2017.

Directors' Details

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

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

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

Review of Operations and Results

During the half-year period, the focus was on the sustained increased production at the Tshipi Borwa mine in South Africa. Tshipi as a mine is now one of the largest and lowest cost manganese exporters globally, the largest in South Africa and the third largest in the world.

A profit of \$33,794,444 has been recognised from Jupiter's investment in Tshipi for the half-year period. The six months since the year-end has seen a steady increase in the manganese price, with the price somewhat now stabilising, as seen in Figure 1 below. Productivity and cost enhancements have also been delivered over this period.

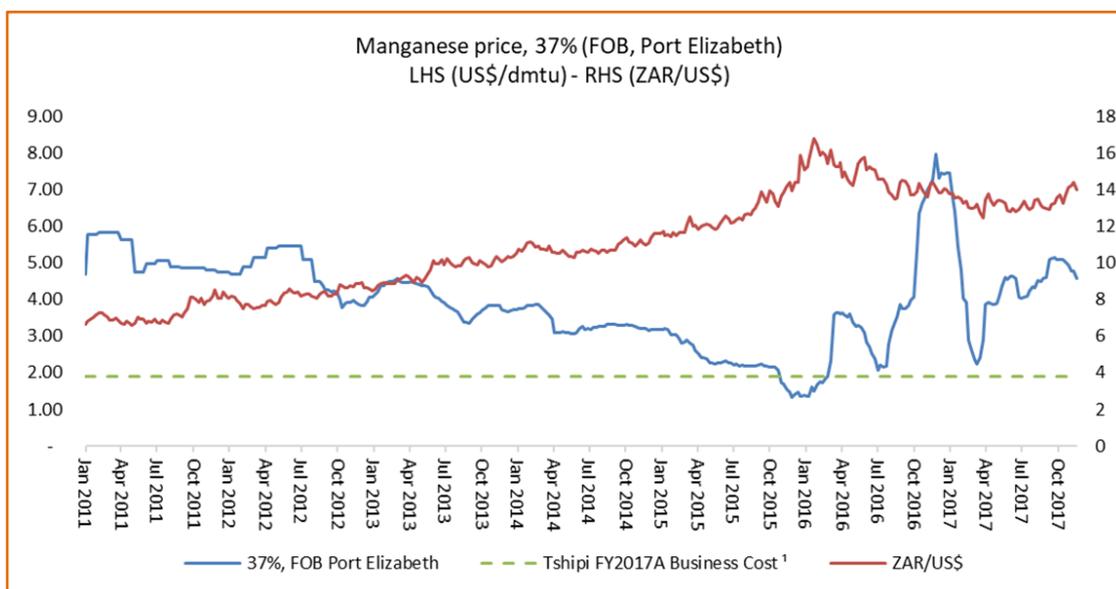
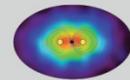


Figure 1: Manganese prices at 37% FOB, Port Elizabeth (Source: Metal Bulletin, Bloomberg, Tshipi)



DIRECTORS' REPORT (continued)

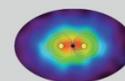
Tshipi has grown to become a premium asset:

- One of the largest manganese operations globally and the largest in South Africa (3mtpa)
- One of the largest and shallowest resource basins in South Africa – 400+mt (life of mine in excess of 100 years)
- One of the lowest cost from open-pit and near surface operations
- Mining and processing annual capacity of 3.6 million tonnes
- Contractor mining provides operating flexibility to increase or decrease production
- Recognised and established product quality
- State-of-the-art rail siding and rapid load out station with 5 million tonnes annual capacity
- Strategy to further enhance cash flow through optimisation initiatives
- Uniquely positioned to further optimise production and costs via regional cooperation and consolidation
- Experienced management team that has been there since project launch and start-up of production

Jupiter's external manganese marketing branch in South Africa continued to be successful, recording a post-tax profit of ZAR29 million (approximately A\$2.9 million).

A summary of the profit and loss of Tshipi and Jupiter's marketing branch for the half-year period are presented below:

Profit and Loss	Tshipi (ZAR'000)	Jupiter Marketing Branch (ZAR'000)
Sales	2,977,658	(4,173)
Cost of Sales	(1,868,501)	3,878
Marketing fee income	-	46,007
Other income	15,315	-
Operating expenses	(193,809)	(3,770)
Finance expenses & foreign exchange	16,336	(1,063)
Tax expense	(267,492)	(11,826)
Net profit after tax	679,507	29,053



DIRECTORS' REPORT (continued)

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

The consolidated result for the half-year was a \$32,738,734 profit after tax (2016: profit of \$13,810,486 after tax).

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

13 March 2017	Completion of Share Buy-back
14 March 2017	Jupiter Appoints Financial Advisor
5 June 2017	Jupiter to Distribute US\$25 Million for Half Year 2018
27 June 2017	Annual Report 2017
3 July 2017	Notice of 2017 Annual General Meeting & Sample Proxy Form
12 July 2017	Mining Weekly – “Manganese makes list of key tech metals heading for short supply”
13 July 2017	Tshipi Now the Largest Exporter of Manganese Ore from South Africa
28 July 2017	Results of 2017 Annual General Meeting and 2017 AGM Presentation

Auditor's Independence Declaration

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on the following page for the half-year ended 31 August 2017.

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

Priyank Thapliyal
Chief Executive Officer
Guernsey

Dated this 6th day of December 2017

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Auditor's Independence Declaration to the Directors of Jupiter Mines Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 August 2017. I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



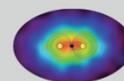
M J Hillgrove
Partner – Audit & Assurance

Perth, 6 December 2017

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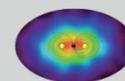
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

	NOTE	31-AUG-17 \$	31-AUG-16 \$
Revenue	2	(415,911)	-
Cost of sales	2	386,472	-
Gross profit		(29,439)	-
Other income	2	5,238,135	2,157,913
Employee benefits costs		(326,254)	(179,663)
Travel and entertainment costs		(102,509)	(3,693)
Director costs		(83,403)	(128,329)
Professional services costs		(403,221)	(171,113)
Regulatory fees		(36,853)	(17,186)
Administration costs		(26,775)	(33,297)
Finance costs		(136,962)	(10,837)
Occupancy costs		(27,839)	(295,086)
Insurance costs		(40,327)	(38,804)
Depreciation and amortisation costs		(7,368)	(7,622)
Impairment of exploration interests		-	(561,119)
Foreign exchange gain/(loss)		(1,443,451)	4,167,266
Share of profit from joint venture entities using the equity method	10	33,794,444	8,937,021
Profit before income tax		36,368,178	13,815,451
Income tax expense	3	(3,629,444)	(4,965)
Profit attributable to members of the parent entity		32,738,734	13,810,486
Other comprehensive income/(loss):			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Fair value movements on available-for-sale financial assets	6	(23,903)	45,919
Translation of foreign currency financial statements	6	(328,162)	-
Other comprehensive income for the period, net of tax		(352,065)	45,919
Total comprehensive income for the period		32,386,669	13,856,405
Overall Operations			
Basic profit per share		0.0152	0.0061
Diluted profit per share		0.0152	0.0061

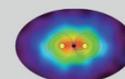
The financial statements should be read in conjunction with the accompanying notes.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	NOTE	31-AUG-17 \$	28-FEB-17 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	46,075,789	84,709,260
Trade and other receivables		34,706,996	9,956,038
Assets held for sale	10	-	2,726,219
Other current assets	9	25,927,697	26,708,028
TOTAL CURRENT ASSETS		106,710,482	124,099,545
NON-CURRENT ASSETS			
Available for sale financial assets		363,391	387,294
Property, plant and equipment		160,508	327,015
Intangible assets		-	7,329
Investments using the equity method	10	378,377,927	345,556,557
Exploration and evaluation assets	4	12,336,335	11,632,006
Deferred tax asset	3	124,222	488,030
TOTAL NON-CURRENT ASSETS		391,362,383	358,398,231
TOTAL ASSETS		498,072,865	482,497,776
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		57,140,135	3,517,007
Short-term provisions		39,316	18,972
TOTAL CURRENT LIABILITIES		57,179,451	3,535,979
NON-CURRENT LIABILITIES			
Deferred tax liability	3	3,718,617	3,537,977
TOTAL NON-CURRENT LIABILITIES		3,718,617	3,537,977
TOTAL LIABILITIES		60,898,069	7,073,956
NET ASSETS		437,174,796	475,423,820
EQUITY			
Issued capital	5	456,003,599	526,639,293
Reserves	6	(171,576)	180,488
Accumulated losses		(18,657,227)	(51,395,961)
TOTAL EQUITY		437,174,796	475,423,820

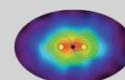
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

Consolidated Group	\$	\$	\$	\$	\$
	Issued Capital	Reserves			Total
	Ordinary	Foreign Currency Translation	Financial assets	Accumulated losses	
Balance at 1 March 2016	526,639,293	-	-	(251,495,298)	275,143,995
Profit attributable to members of parent entity	-	-	-	200,099,335	200,099,335
Total other comprehensive income for the period	-	-	180,488	-	180,488
Total comprehensive income for the period	-	-	180,488	200,099,335	200,279,823
Options lapsed during the period	-	-	-	-	-
Balance at 28 February 2017	526,639,293	-	180,488	(51,395,961)	475,423,820
Balance at 1 March 2017	526,639,293	-	180,488	(51,395,961)	475,423,820
Profit attributable to members of parent entity	-	-	-	32,738,734	32,738,734
Total other comprehensive loss for the period	-	(328,162)	(23,903)	-	(352,065)
Total comprehensive income for the period	-	(328,162)	(23,903)	32,738,734	32,386,669
Shares bought back	(70,635,693)	-	-	-	(70,635,693)
Balance at 31 August 2017	456,003,600	(328,162)	156,586	(18,657,227)	437,174,796

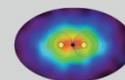
The financial statements should be read in conjunction with the accompanying notes.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

	NOTE	31-AUG-17 \$	31-AUG-16 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net receipts from manganese sales		25,074,082	-
Payments to suppliers and employees		(270,803)	(487,999)
Interest received		103,478	498,129
Other income		4,596,592	231,425
Net cash provided by operating activities		29,503,349	241,555
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(1,500)	(11,606)
Payments for exploration and evaluation		(571,282)	(533,566)
Net cash used in investing activities		(572,782)	(545,172)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds paid to shareholders on share buy-back		(70,635,693)	-
Proceeds from sale of shares in OM Tshipi (S) Pte Ltd		3,071,655	-
Net cash used in financing activities		(67,564,038)	-
Net decrease in cash held		(38,633,471)	(303,617)
Cash at beginning of period		84,709,260	37,369,518
Effect of exchange rates on cash holdings in foreign currencies		-	1,205
Cash at end of period	8	46,075,789	37,067,106

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



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 August 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. This group is a for-profit entity for the financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the Group for the year ended 28 February 2017, together with any public announcements made during the half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the most recent annual financial statements for the year ended 28 February 2017, except for the below:

Critical Accounting Estimates and Judgements

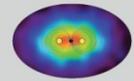
The critical estimates and judgements are consistent with those applied and disclosed in the 28 February 2017 Annual Report.

Exploration and evaluation expenditure

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of profit or loss and other comprehensive income. As a result of management's assessment, no impairment charge has been recognised at the reporting date.

Adoption of new and revised accounting standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application date for future reporting periods. In the half-year ended 31 August 2017, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 March 2017.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

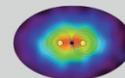
NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised accounting standards (continued)

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

Standard / Interpretation	Mandatory Effective Date (Annual periods beginning on or after...)
AASB 9 Financial Instruments (December 2014)	1 January 2018
AASB 15 Revenue from Contracts with Customers	1 January 2018
AASB 16 Leases	1 January 2019
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 January 2018
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2018
AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 January 2018

The Group has not early adopted any of these Standards and Interpretations, which become effective in future reporting periods. The entity is currently in the process of undertaking an assessment of the impact of AASB 15. We do not consider AASB 15 to have a material impact on the Group's results.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

NOTE 2: REVENUE

	31-AUG-17	31-AUG-16
	\$	\$
Sales revenue	(415,911)	-
Cost of sales	386,472	-
Gross profit	(29,439)	-
Interest received	103,960	753,216
Other revenue	5,134,175	1,404,697
Other income	5,238,135	2,157,913

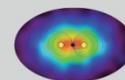
Jupiter Mines Limited (External Profit Company) is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore. The negative sales revenue and cost of sales are due to adjustments made at between load port and discharge port. From 1 March 2017, Jupiter earned only a marketing fee on an agency basis, meaning ore is purchased by Jupiter Mines (South Africa) via Jupiter Mines (Australia). Due to this, Trade Receivables and Payables have increased for the reporting period. Please see Segment Reporting Note 11 for further details.

NOTE 3: INCOME TAX EXPENSE

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter Mines at 30% (28 February 2017: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expenses comprises:

	31-AUG-17	28-FEB-17
	\$	\$
(a) Current tax	3,084,995	2,569,420
Add:		
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	177,871	350,534
- Utilisation of unused tax losses	398,033	5,421,204
- Recognition of previously unrecognised deferred tax assets	-	(2,721,790)
Other non-deductible expenses	-	-
Under/(over) provision in respect of prior years	(31,455)	-
Income tax expense	3,629,444	5,619,368



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

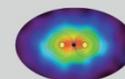
NOTE 3: INCOME TAX EXPENSE (continued)

	31-AUG-17	28-FEB-17
	\$	\$
(b) Accounting profit before tax	36,386,178	205,718,703
Domestic tax rate for Jupiter Mines Limited at 30%	10,910,453	61,715,611
Tax rate differential	(556,463)	(813,141)
Other expenditure not allowed or allowable for income tax purposes	83,938	267,539
Reversal of impairments	-	(43,092,571)
Deferred Tax Asset losses not brought to account	1,867,557	1,876,450
Recoupment of prior year tax losses not previously brought to account	-	(5,421,204)
Deferred Tax Asset temporary differences not previously brought to account	-	3,072,860
Deferred Tax Asset losses not previously brought to account	-	(373,446)
Under provision in respect of prior years	(31,455)	-
Profit on sale of equity accounted investments	817,858	-
Share of profit in equity accounted investments	(9,462,444)	(11,612,730)
Income tax expense	3,629,444	5,619,368

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred Tax Assets (Liabilities)

	OPENING BALANCE (NOW RECOGNISED)	RECOGNISED IN PROFIT AND LOSS DURING THE PERIOD	CLOSING BALANCE AUGUST 2017
Liabilities			
Property, plant and equipment	(64,201)	29,675	(34,527)
Exploration	(3,472,502)	(211,299)	(3,683,800)
Other	(1,275)	985	(290)
Balance as at 31 August 2017	(3,537,977)	(180,640)	(3,718,617)



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

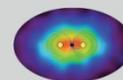
NOTE 3: INCOME TAX EXPENSE (continued)

	OPENING BALANCE (NOW RECOGNISED)	RECOGNISED IN PROFIT AND LOSS DURING THE PERIOD	CLOSING BALANCE AUGUST 2017
Assets			
Trade and other receivables	93,397	7,941	101,338
Pension and other employee obligations	5,692	(2,040)	3,652
Provisions	12,600	(12,600)	-
Other	2,896	16,337	19,233
Unused tax losses	373,447	(373,447)	-
Balance as at 31 August 2017	488,030	(363,809)	124,222
Net deferred tax liabilities	(3,049,947)	(544,448)	(3,594,395)

NOTE 4: EXPLORATION AND EVALUATION ASSETS

	31-AUG-17 \$	28-FEB-17 \$
Costs carried forward in respect of the following areas:		
- Mount Mason	309,921	296,830
- Mount Ida	12,026,414	11,335,176
Total exploration expenditure	12,336,335	11,632,006
Reconciliation of Movement for the Period:	31-AUG-17 \$	28-FEB-17 \$
Opening balance	11,632,006	10,384,000
Additions during the period	704,329	1,248,006
Total exploration expenditure	12,336,335	11,632,006

During the reporting period, the future recoverability of capitalised exploration and evaluation expenditure was assessed and no impairment was recognised. As an independent valuation of the Group's projects was completed for the 28 February 2017 annual financial report, management have considered the value at reporting date to be consistent with the value adopted in the annual report and the movement in iron ore price. For details on the valuation refer to the 28 February 2017 annual financial report. An updated independent valuation will be completed for the next year end.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017

NOTE 5: ISSUED CAPITAL

	NOTE	31-AUG-17 \$	28-FEB-17 \$
Paid up capital:			
2,147,645,225 (28 February 2017: 2,281,835,383) fully paid ordinary shares	5a	456,003,599	526,639,293
		456,003,599	526,639,293

(a) Ordinary shares

	31-AUG-17 \$	28-FEB-17 \$
At the beginning of the reporting period	526,639,293	526,639,293
134,190,158 shares bought back on 13 March 2017	(70,635,694)	-
At reporting date	456,003,599	526,639,293

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. The ordinary shares have no par value.

NOTE 6: RESERVES

	NOTE	31-AUG-17 \$	28-FEB-17 \$
Financial assets reserve	6a	156,586	180,488
Foreign currency translation reserve	6b	(328,162)	-
		(171,576)	180,488

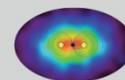
(a) Financial asset reserve

At the beginning of the reporting period	180,488	-
Revaluation increment/(decrement) during the period	(23,903)	180,488
At reporting date	156,586	180,488

(b) Foreign currency translation reserve

At the beginning of the reporting period	-	-
Exchange difference during the period	(328,162)	-
At reporting date	(328,162)	-

The foreign currency translation reserve recorded a balance during the period due to the operation of Jupiter Mines South African Branch, and the translation of its financial statements from South African Rand to Australian Dollars.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

NOTE 7: DIVIDENDS

No dividends were declared or paid in the period.

NOTE 8: CASH AND CASH EQUIVALENTS

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

	31-AUG-17	28-FEB-17
	\$	\$
Cash and cash equivalents	46,075,789	84,709,260
	46,075,789	84,709,260

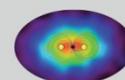
NOTE 9: OTHER CURRENT ASSETS

In October 2010, at the same time as the acquisition of the 49.9% equity interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited, the Company also acquired certain loan balances payable by the Tshipi Joint Venture which have been included as current assets. At 31 August 2017, an amount of \$25,927,697 (28 February 2017: \$26,708,028) has been recognised representing the element of these loans which are receivable from the Tshipi Joint Venture parties.

NOTE 10: INVESTMENTS USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 31 August 2017, which in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Tshipi é Ntle Manganese Mining (Proprietary) Limited is held through a fully controlled entity, Jupiter Kalahari S.A.

Name of Entity	Country of Incorporation	Ownership interest held by group		Nature of relationship	Measurement method
		2017	2016		
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9%	49.9%	Joint Venture	Equity method
OM Tshipi (S) Pte Limited	Singapore	-	33.3%	Joint Venture	-



NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017

NOTE 10: INVESTMENTS USING THE EQUITY METHOD (continued)

Summarised financial information

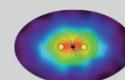
	31-AUG-17	28-FEB-17
Tshipi é Ntle Manganese Mining (Proprietary) Limited	\$	\$
Opening carrying value of joint venture	345,556,557	178,818,142
Movements on shareholder loan	(973,074)	(18,377,523)
Share of profit/(loss) using the equity method	33,794,444	41,474,035
Reversal of impairment of carrying value of investment	-	143,641,903
	378,377,927	345,556,557
OM Tshipi (S) Pte Limited		
Opening carrying value of joint venture	-	2,726,219
Share of profit using the equity method	-	-
Receivable on exit of joint venture and transferred to Assets Held for Sale	-	(2,726,219)
	-	-
Total investments using the equity method	378,377,927	345,556,557

NOTE 11: SEGMENT INFORMATION

The Group operates in the mining industry.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

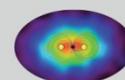
The Group segments are structured primarily on the basis of its exploration and production interests. These are considered to be the Central Yilgarn Iron Exploration Project (Iron Ore), which is located in Australia, the producing Tshipi Project (Manganese) which is located in South Africa, and Jupiter's South African branch which carries out the sale of Jupiter's share of manganese ore. Information is not readily available for allocating the remaining items of revenue, expenses, assets and liabilities, or these items are not considered part of the core operations of any segment. Any transactions between reportable segments have been offset for these purposes.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

NOTE 11: SEGMENT INFORMATION (continued)

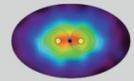
6 months to 31 August 2017	CYIP Iron Ore (Australia) \$	Tshipi Manganese (South Africa) \$	Jupiter Mines Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	-	4,556,436	4,556,436
Share of profit from joint venture entities using the equity method	-	33,794,444	-	33,794,444
Segment Revenues	-	33,794,444	4,556,436	38,350,880
Segment operating profit before tax	-	33,794,444	4,074,666	37,869,110
Corporate and unallocated				(1,500,932)
Net profit before tax				36,368,178
Segment assets	12,336,335	378,377,927	64,309,906	455,024,168
Corporate and unallocated				43,048,697
Total Assets				498,072,865
Segment liabilities	-	-	55,119,334	55,119,334
Corporate and unallocated				5,778,735
Total Liabilities				60,898,069



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

NOTE 11: SEGMENT INFORMATION (continued)

6 months to 31 August 2016	CYIP Iron Ore (Australia) \$	Tshipi Manganese (South Africa) \$	Jupiter Mines Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	1,290,803	-	1,290,803
Share of profit from joint venture entities using the equity method	-	8,937,021	-	8,937,021
Segment Revenues	-	10,227,824	-	10,227,824
Segment operating profit before tax	(561,119)	10,227,824	-	9,666,705
Corporate and unallocated				4,148,746
Net profit before tax				13,815,451
Segment assets	10,384,000	189,975,161	-	200,359,161
Corporate and unallocated				88,903,122
Total Assets				289,262,283
Segment liabilities	-	-	-	-
Corporate and unallocated				261,884
Total Liabilities				261,884



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2017**

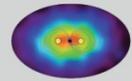
NOTE 12: CONTINGENT LIABILITIES

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

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

Tshipi distributed ZAR249.5 million to Jupiter Kalahari S.A. as a loan repayment on its interest-free loan balance on 21 September 2017. Jupiter Kalahari S.A. subsequently distributed USD21,543,935.99 to Jupiter Mines Limited on 16 November 2017 as a loan repayment on its interest-bearing loan balance.

Jupiter will be distributing USD25,000,000 to shareholders by way of an equal access share buy-back on 5 December 2017.



DIRECTORS' DECLARATION

In the opinion of the Directors of Jupiter Mines Limited:

1. The condensed consolidated financial statements and notes, as set out on pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:
 - a. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
 - b. Giving a true and fair view of the consolidated entity's financial position as at 31 August 2017 and of its performance for the half-year ended on that date.
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Priyank Thapliyal
Chief Executive Officer
Guernsey

Dated this 6th day of December 2017

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Independent Auditor's Review Report to the Members of Jupiter Mines Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 August 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Jupiter Mines Limited does not give a true and fair view of the financial position of the Group as at 31 August 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Directors Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 August 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M J Hillgrove
Partner - Audit & Assurance

Perth, 6 December 2017