

ASX Market Announcements
 ASX Limited
 4th Floor
 20 Bridge Street
 SYDNEY NSW 2000

30 April 2018

APPENDIX 4E – PRELIMINARY FINAL REPORT

Jupiter Mines Limited (ASX: JMS) (“Jupiter”, or the “Company”, and together with its subsidiaries, the “Group”) is pleased to provide the Group’s Appendix 4E Preliminary Final Report for the year ended 28 February 2018. This report is based on a draft financial report for the year ended 28 February 2018 which is in the process of being audited.

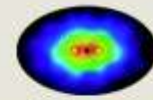
GROUP HIGHLIGHTS	FY2018 (\$'000)	FY2017 (\$'000)
Share of net profit from Jupiter’s 49.9% stake in Tshipi é Ntle Manganese Mining Proprietary Limited (“Tshipi”)	94,041	41,474
Revenue & other income	10,502	158,243
Consolidated profit before tax and impairment adjustments	101,909	62,077
Consolidated net profit after tax	92,206	200,099
Consolidated cash position	76,544	84,709
Cash returned to Jupiter shareholders for FY2018	102,397	-
Basic earnings (\$ per share)	0.0447	0.0902

TSHIPI HIGHLIGHTS (100% BASIS)	FY2018	FY2017
Sales (mt)	3.34	2.27
Production (mt)	3.64	2.33
Average cost/tonne (US\$ / dmtu)	2.09	2.20
Revenue (ZAR m)	7,334	3,777
Earnings before interest, tax and depreciation (“EBITDA”)	3,104	1,354
Net profit after tax (ZAR m)	1,901	891
Net cash from operating activities (ZAR m)	1,415	1,499
Cash returned to Tshipi shareholders	1,586	989

JUPITER SOUTH AFRICA (MARKETING BRANCH)	FY2018	FY2017
Revenue (ZAR m)	97.2	1,681.0
Gross profit (ZAR m)	101.1	112.6
EBITDA (ZAR m)	88.6	104.0
Net profit after tax (ZAR m)	62.3	65.8

Yours sincerely

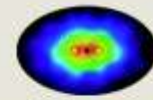
Melissa North
Company Secretary
Jupiter Mines Limited



**JUPITER MINES LIMITED
PRELIMINARY FINAL REPORT
APPENDIX 4E**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE YEAR ENDED 28 FEBRUARY 2018
(PREVIOUS CORRESPONDING PERIOD YEAR ENDED 28 FEBRUARY 2017)**

Name of Entity ABN	Jupiter Mines Limited 51 105 991 740	
1. Details of current and prior reporting period Current Period Prior Period	1 March 2017 to 28 February 2018 1 March 2016 to 28 February 2017	
2. Results for announcement to the market		
2.1 Revenue from ordinary activities	Down 100% to	A\$ (413,595)
2.2 Profit for the year	Down 53.9% to	92,205,663
2.3 Net profit for the year attributable to owners of the Company	Down 53.9% to	92,205,663
2.4 Dividend distributions	Amount per security Nil	Franked amount per security Nil
2.5 Record date for determining entitlements to the dividend	Nil	
3. Consolidated statement of profit or loss and other comprehensive income	Refer Appendix 1	
4. Consolidated statement of financial position	Refer Appendix 2	
5. Consolidated statement of changes in equity	Refer Appendix 3	
6. Consolidated statement of cash flows	Refer Appendix 4	
7. Details of dividends or distributions	Refer Note 11	
8. Net asset backing per security	Current Period A\$ 0.23	Prior Period A\$ 0.21
9. Control gained over entities during the period	N/A	



10. Details of associate and joint venture entities	Refer Note 9
11. Other significant information	See below and Notes
12. Accounting Standards used by foreign entities	International Financial Reporting Standards
13. Commentary on the result for the period	See below
14. Status of audit or review	This report is based on accounts that are in the process of being audited
15. Dispute or qualification – accounts not yet audited	N/A
16. Qualifications of audit/review	N/A

Commentary on Results

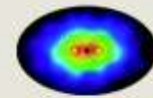
Revenue from ordinary activities has decreased in FY2018 due to the registration of Jupiter's marketing branch in South Africa, and it now acting as an agent only for the sale of manganese ore in FY2018, as opposed to principal in FY2017. As such only marketing fee income will be recognised in the financial statements. FY2018 revenue and cost of sales relate to final adjustment invoices for FY2017. Jupiter has instead earned a 3% marketing fee commission based on the free-on-board value sold by Jupiter's marketing branch. Jupiter earned just over \$10 million in marketing fees for FY2018 and is classified within "Other income" in the following Consolidated Statement of Profit or Loss.

Net profit after tax was lower than the figure recorded in FY2017, as in that year the profit was increased by the reversal of an earlier impairment of the Tshipi investment.

Jupiter has recognised an impairment to its Mount Ida magnetite project of \$4.4 million, and write back of \$0.3 million to its Mount Mason hematite project on the recommendation of an independent valuation and expert review. The Company believes the option value inherent in these projects makes Mount Ida and Mount Mason highly valuable. Unlike before, the exit of Cliffs from the Yilgarn region readily provides the much sought after rail and Esperance port infrastructure, which was once seen as time consuming construction with large capital expenditure and onerous approvals process, essential for any iron ore project.

Jupiter's share of profit in Tshipi has increased by more than 100% in FY2018. The manganese price has steadily increased during the financial year, and averaged \$4.74 per dmtu (37% FOB Port Elizabeth). Tshipi continues to operate as one of the lowest cost manganese producers globally.

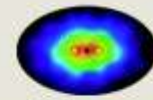
Tshipi's strong performance has enabled Jupiter to return in excess of \$102 million to its shareholders via two equal access share buy-backs during the financial year.



APPENDIX 1
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2018

	NOTE	FY2018 \$	FY2017 \$
Revenue	2	(413,595)	155,555,500
Cost of sales	2	328,655	(146,298,513)
Gross profit		(84,940)	9,256,987
Other income	2	10,915,406	2,688,212
Depreciation and amortisation costs		(12,531)	(13,774)
Finance costs		(139,846)	(473,691)
Director costs		(252,118)	(259,330)
Reversal of impairment of investment in joint venture entities	9	-	143,641,903
Impairment of exploration and evaluation Assets	8	(4,119,418)	-
Insurance costs		(79,740)	(80,222)
Legal and professional services costs		(1,210,658)	(329,351)
Travel and entertainment costs		(146,173)	(73,731)
Occupancy costs		(55,413)	(314,918)
Consultancy fees		(393,812)	(181,642)
Administration costs		(51,795)	(52,608)
Employee benefits costs		(1,498,751)	(529,667)
Foreign exchange gain/(loss)		1,005,202	11,005,386
Other expenses		(126,246)	(38,886)
Share of profit from joint venture entities using the equity method	9	94,040,638	41,474,035
Profit before income tax		97,789,805	205,718,703
Income tax expense		(5,584,142)	(5,619,368)
Net profit attributable to members of parent entity		92,205,663	200,099,335
Other comprehensive income:			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Fair value movements on available-for-sale financial assets		656,408	180,488
Translation of foreign currency financial statements		268,608	-
Other comprehensive income for the period, net of tax		925,016	180,488
Total comprehensive income for the period		93,130,679	200,279,823
Overall operations			
Basic profit per share		0.0447	0.0902
Diluted profit per share		0.0447	0.0902

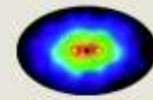
The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.



**APPENDIX 2
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	NOTE	FY2018 \$	FY2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	76,544,487	84,709,260
Trade and other receivables	4	45,863,083	9,956,038
Assets held for sale	5 & 9	-	2,726,219
Other current assets	7	70,381	26,708,028
TOTAL CURRENT ASSETS		122,477,951	124,099,545
NON-CURRENT ASSETS			
Available for sale financial assets		1,043,702	387,294
Property, plant and equipment		6,366	327,015
Intangible assets		1,985	7,329
Investments using the equity method	9	385,267,255	345,556,557
Exploration and evaluation assets	8	8,700,000	11,632,006
Deferred tax asset		302,484	488,030
TOTAL NON-CURRENT ASSETS		395,321,792	358,398,231
TOTAL ASSETS		517,799,743	482,497,776
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	49,007,737	3,517,007
Short-term provisions		52,447	18,972
TOTAL CURRENT LIABILITIES		49,060,184	3,535,979
NON-CURRENT LIABILITIES			
Deferred tax liability		2,581,865	3,537,977
TOTAL NON-CURRENT LIABILITIES		2,581,865	3,537,977
TOTAL LIABILITIES		51,642,049	7,073,956
NET ASSETS		466,157,694	475,423,820
EQUITY			
Issued capital	11	433,003,602	526,639,293
Reserves		1,105,503	180,488
Accumulated profits/(losses)		32,048,589	(51,395,961)
TOTAL EQUITY		466,157,694	475,423,820

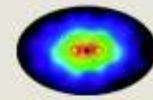
The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.



**APPENDIX 3
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2018**

NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	FINANCIAL ASSETS RESERVE \$	ACCUMULATED PROFITS/(LOSSES) \$	TOTAL \$
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	-	180,488
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	-	-	-	92,205,663	92,205,663
Total other comprehensive income for the period	-	268,608	656,408	-	925,016
Total comprehensive income for the period	-	268,608	656,408	92,205,663	93,130,679
Shares bought back	11 (93,635,691)	-	-	(8,761,112)	(102,396,803)
Balance at 28 February 2018	433,003,602	268,608	836,896	32,048,589	466,157,694

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



**APPENDIX 4
UNAUDITED PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

	NOTE	FY2018 \$	FY2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,500,317)	(1,280,756)
Interest received		306,228	719,693
Other income		11,901,390	294,287
Net cash used in operating activities		10,707,301	(266,776)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of assets		(8,400)	(11,606)
Sale of motor vehicles		-	39,545
Payments for exploration and evaluation of mining reserves		(874,927)	(873,670)
Sale of held for sale assets	5	3,071,641	-
Net cash used in investing activities		2,188,314	(845,731)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-backs	11	(102,396,803)	-
Proceeds from loan repayments		52,452,358	48,452,249
Dividends received from investments	9	27,744,378	-
Net cash used in financing activities		(22,200,067)	48,452,249
Net increase/(decrease) in cash and cash equivalents held		(9,304,452)	47,339,742
Cash and cash equivalents at beginning of financial period		84,709,260	37,369,518
Effect of exchange rates on cash holdings in foreign currencies		1,139,679	-
Cash and cash equivalents at the end of the financial period		76,544,487	84,709,260

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

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements and notes represent those of Jupiter Mines Limited (“Jupiter”) and its Controlled Entities (the “Consolidated Group” or “Group”).

Basis of preparation

The financial information included in this document for the financial year ended 28 February 2018 is unaudited. The financial information does not constitute the Jupiter Group’s (the Group) full financial statements for the year ended 28 February 2018, which will be approved by the Board, reported on by the auditors and filed with the Australian Securities and Investments Commission. The Group’s full financial statements will be prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The unaudited financial information set out on pages 4 to 7 for the year ended 28 February 2018 has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the 28 February 2017 financial statements contained within the Annual Report of the Group.

As required, and unless otherwise stated, comparative statutory financial information for the Group has been presented for the 2017 financial year.

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

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

NOTE 2: REVENUE

	FY2018 \$	FY2017 \$
Sales revenue	(413,595)	155,555,500
Cost of sales	328,655	(146,298,513)
Gross margin	(84,490)	9,256,987
Interest received	282,538	1,250,140
Other revenue	10,632,868	1,438,072
Other income	10,915,406	2,688,212

During the financial year, Jupiter’s marketing branch in South Africa has been carrying out the sale of manganese ore of Jupiter’s share of Tshipi’s manganese ore. For FY2018, marketing fee commission of \$10,048,724 was recorded (FY2017: \$1,245,317). Jupiter acted as the agent only during FY2018, hence no sales were recorded and instead a 3% marketing fee commission was earned on sales. FY2018 revenue and cost of sales relate to final adjustment invoices from FY2017.

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

NOTE 3: CASH AND CASH EQUIVALENTS

	FY2018 \$	FY2017 \$
Cash at bank and in hand	9,375,739	68,981,719
Short-term bank deposits	10,237,361	99,060
Cash in transit	4,165,349	-
Restricted cash	52,766,038	15,628,481
	76,544,487	84,709,260

Restricted cash represents funds that were held for payment of the equal access share buy-back proceeds to shareholders on 19 March 2018 (FY2017: 13 March 2017). Cash in transit represents an inter-account transfer effected on 28 February 2018 but not cleared until 1 March 2018.

NOTE 4: TRADE AND OTHER RECEIVABLES

	FY2018 \$	FY2017 \$
GST and VAT receivables	93,363	10,620
Trade debtors	45,679,877	-
Sundry debtors	89,843	9,945,418
	45,863,083	9,956,038

The increase in trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore.

NOTE 5: ASSETS HELD FOR SALE

	FY2018 \$	FY2017 \$
Assets held for sale comprise:		
OM Tshipi (S) Pte Limited – receivable on exit of joint venture	-	2,726,219

The exit of the OM Tshipi (S) Pte Limited joint venture was completed during the financial year. Jupiter sold its shares in OM Tshipi (S) Pte Limited, receiving US\$2.3 million in proceeds (\$3,071,641).

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned FY2018	% owned FY2017
Parent Entity:			
-Jupiter Mines Limited	Australia		
Subsidiaries:			
-Future Resources Australia Limited	Australia	100	100
-Central Yilgarn Pty Limited	Australia	100	100
-Broadgold Pty Limited	Australia	100	100
-Jupiter Kalahari S.A.	Luxembourg	100	100
-Jupiter Mines Limited (Incorporated in Australia) External Profit Company	South Africa	100	100

During the year all Controlled Entities with the exception of Jupiter Kalahari S.A. and Jupiter Mines (Incorporated in Australia) External Profit Company were dormant.

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

NOTE 7: OTHER ASSETS

	FY2018 \$	FY2017 \$
Deposits	70,381	429,396
Loans	-	26,278,632
	70,381	26,708,028

Loans receivable from Tshipi have been fully repaid during the year.

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	FY2018 \$	FY2017 \$
Opening balance	11,632,006	10,384,000
Additions	1,187,412	1,248,006
Impairment	(4,119,418)	-
Closing balance	8,700,000	11,632,006
Costs carried forward in respect of the following areas of interest:		
- Mount Mason	600,000	296,830
- Mount Ida	8,100,000	11,335,176
	8,700,000	11,632,006

At 28 February 2018, the future recoverability of capitalised exploration expenditure was assessed and the Board received an independent external valuation of the Mount Ida Magnetite and Mount Mason Hematite projects, which provided value ranges of \$3 million to \$25 million and \$0.3 million and \$1 million respectively. The valuation was based on a resource multiple based on market capitals of listed peers with similar assets. Upon further review, the Board resolved to write down the value of Mount Ida by \$4.4 million and reverse an impairment on Mount Mason of \$0.3 million. The Board remains of the belief that the option value of both projects is increasingly higher with infrastructure now available in the Yilgarn region.

NOTE 9: INVESTMENTS USING THE EQUITY METHOD

Set out below are the Joint Ventures of the Group as at 28 February 2018, in which in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. These entities are held through a fully controlled entity, Jupiter Kalahari S.A.

Name of Entity	Country of Incorporation	% held FY2018	% held FY2017	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9	49.9	Joint Venture	Joint Venture
OM Tshipi (S) Pte Limited	Singapore	-	33.3	Joint Venture	Joint Venture

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

NOTE 9: INVESTMENTS USING THE EQUITY METHOD (continued)

Summarised Financial Information	FY2018 \$	FY2017 \$
Tshipi é Ntle Manganese Mining Proprietary Limited		
Opening carrying value of joint venture	345,556,557	178,818,142
Decrease of shareholder loan	(26,585,562)	(18,377,523)
Dividend paid	(27,744,378)	-
Share of profit using the equity method	94,040,638	41,474,035
Reversal of impairment of carrying value of investment	-	143,641,903
	<u>385,267,255</u>	<u>345,556,557</u>
OM Tshipi (S) Pte Ltd		
Opening carrying value of joint venture	-	2,726,219
Share of profit using the equity method	-	-
Receivable on exit of joint venture transferred to assets held for sale	-	(2,726,219)
	<u>-</u>	<u>-</u>
	<u>385,267,255</u>	<u>345,556,557</u>

NOTE 10: TRADE AND OTHER PAYABLES

Trade payables	43,432,749	133,949
Sundry payables and accrued expenses	5,574,988	3,383,058
	<u>49,007,737</u>	<u>3,517,007</u>

The increase in trade payables represent to amounts payable to Tshipi relating to the purchase of manganese ore.

NOTE 11: SHARE CAPITAL

	FY2018 \$	FY2017 \$
Paid up capital:		
2,064,522,718 (FY2017: 2,281,835,383) fully paid ordinary shares		
Ordinary shares at the beginning of the reporting period	526,639,293	526,639,293
13 March 2017 share buy-back (\$0.5264 per share)	(70,635,693)	-
5 December 2017 share buy-back (\$0.2767 per share)	(22,999,998)	-
At reporting date	<u>433,003,602</u>	<u>526,639,293</u>
	FY2018	FY2017
	Number of Shares	Number of Shares
Ordinary shares at the beginning of the reporting period	2,281,835,383	2,281,835,383
13 March 2017 share buy-back	(134,190,158)	-
5 December 2017 share buy-back	(83,122,507)	-
At reporting date	<u>2,064,522,718</u>	<u>2,281,835,383</u>

The share buy-back completed on 5 December 2017 comprised a capital portion shown above of \$22,999,998, and a dividend portion of \$8,761,112, which is shown in the Consolidated Statement of Changes in Equity.

**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

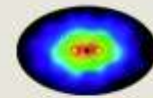
NOTE 12: SEGMENT REPORTING

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

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

(i) Segment performance

	CYIP – Iron Ore (Australia)	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa)	Total
28 February 2018	\$	\$	\$	\$
Sales	-	(413,595)	-	(413,595)
Cost of sales	-	328,655	-	328,655
Marketing fee income	-	10,048,724	-	10,048,724
Employee benefits	-	(378,143)	-	(378,143)
Travel and entertaining costs	-	(100,202)	-	(100,202)
Legal and professional costs	-	(227,178)	-	(227,178)
Finance costs	-	(158,204)	-	(158,204)
Foreign exchange loss	-	(478,321)	-	(478,321)
Impairment of exploration interests	(4,119,418)	-	-	(4,119,418)
Share of profit from joint venture entities using the equity method	-	-	94,040,638	94,040,638
Total	(4,119,418)	8,621,736	94,040,638	98,542,956
Corporate and unallocated				(753,151)
Net profit before tax from continuing operations				97,789,805



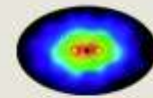
**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

NOTE 12: SEGMENT REPORTING (continued)

	CYIP – Iron Ore (Australia)	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa)	Total
28 February 2017	\$	\$	\$	\$
Sales	-	155,555,500	-	155,555,500
Cost of sales	-	(146,298,513)	-	(146,298,513)
Marketing fee income	-	1,245,317	-	1,245,317
Employee benefits	-	(266,209)	-	(266,209)
Travel and entertaining costs	-	(63,765)	-	(63,765)
Legal and professional costs	-	(83,950)	-	(83,950)
Finance costs	-	(452,912)	-	(452,912)
Unrealised foreign exchange loss	-	(448,122)	-	(448,122)
Reversal of impairment of exploration interests	-	-	143,641,903	143,641,903
Share of profit from joint venture entities using the equity method	-	-	41,474,035	41,474,035
Total	-	9,187,345	185,115,938	194,303,283
Corporate and unallocated				11,415,420
Net profit before tax from continuing operations				205,718,703

(ii) Segment assets and liabilities

	CYIP – Iron Ore (Australia)	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa)	Total
28 February 2018	\$	\$	\$	\$
Cash and cash equivalents	-	4,213,006	-	4,213,006
Trade and other receivables	-	45,679,877	-	45,679,877
Property, plant and equipment	5,157	-	-	5,157
Other current assets	-	-	-	-
Investments using the equity method	-	-	385,267,255	385,267,255
Exploration and evaluation assets	8,700,000	-	-	8,700,000
Trade and other payables	-	(44,301,527)	-	(44,301,527)
Total	8,705,157	5,591,356	385,267,255	399,563,768
Corporate and unallocated Assets				73,934,448
Total Assets				517,799,743
Corporate and unallocated liabilities				(7,430,522)
Total Liabilities				51,642,049



**NOTES TO THE UNAUDITED PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018 (continued)**

NOTE 12: SEGMENT REPORTING (continued)

28 February 2017	CYIP – Iron Ore (Australia)	Jupiter Mines – Manganese (South Africa)	Tshipi – Manganese (South Africa)	Total
	\$	\$	\$	\$
Cash and cash equivalents	-	-	-	-
Trade and other receivables	-	9,876,666	-	9,876,666
Property, plant and equipment	327,019	-	-	327,019
Other current assets	-	-	26,278,632	26,278,632
Investments using the equity method	-	-	345,556,557	345,556,557
Exploration and evaluation assets	11,632,006	-	-	11,632,006
Trade and other payables	-	(3,253,864)	-	(3,253,864)
Total	11,959,025	6,622,802	371,835,189	390,417,016
Corporate and unallocated assets				88,826,896
Total Assets				482,497,776
Corporate and unallocated liabilities				(3,820,092)
Total Liabilities				(7,073,955)

NOTE 13: SUBSEQUENT EVENTS

Jupiter undertook an equal access share buy-back, offering to buy-back 5.81% of issued capital for \$0.44 per share, comprising a capital portion of \$0.23 per share and dividend portion of \$0.21 per share. The offer period closed on 19 February 2018. Subsequently on 19 March 2018, 116,182,215 shares were cancelled and \$51,120,175 proceeds were paid to shareholders.

On 18 April 2018, Jupiter was admitted to the official list of the Australian Securities Exchange (“ASX”).