JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement
26 October 2018

JUPITER MINES LIMITED
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Website:
www.jupitermines.com

Directors/Officers:
Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sungwon Yoon

Melissa North

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

Current Assets:
- World class Tshipi Manganese Mine
- Advanced Central Yilgarn Iron Ore Projects

JUPITER HALF YEAR RESULTS

Jupiter Mines Limited ("Jupiter") is pleased to release its consolidated financial results for the half year period ended 31 August 2018 ("HY2019").

CONSOLIDATED HIGHLIGHTS	HY2019 ($m)	HY2018 ($m)
Share of Tshipi net profit after tax	107.7	33.8
Revenue & other income	6.8	5.1
Consolidated net profit after tax	108.2	32.7
Consolidated cash position	15.5	46.1
Cash returned to Jupiter shareholders	51.1	70.6
Basic earnings ($ per share)	0.0556	0.0152

TSHIPI HIGHLIGHTS (100% BASIS)	HY2019	HY2018
Sales (mt)	1.87	1.56
Production (mt)	1.78	1.67
Average cost/tonne (ZAR / dmtu – including royalties)	28.48	24.42
Revenue (ZAR million)	5,323	2,899
Earnings before interest, tax and depreciation ("EBITDA") (ZAR million)	3,202	1,115
Net profit after tax (ZAR million)	2,087	680
Net cash from operating activities (ZAR million)	2,590	417

JUPITER SOUTH AFRICA (MARKETING BRANCH)	HY2019	HY2018
Sales (dmt)	911,364	925,083
Revenue (ZAR million)	63	42
Net profit after tax (ZAR million)	55	29

Tshipi's operating strategy continues to be to mine and deliver 3 million tonnes of high grade product. Subject to the manganese price and logistics availability, Tshipi aims to supplement this with low grade product from available stockpiles. Together this formed the basis of the FY2018 business plan which delivered total sales of 3.3 million tonnes and remains the basis of the FY2019 target.

The Jupiter Board declared (17 September 2018) and subsequently paid (10 October 2018) an interim half year dividend of $0.05 per share. This was a result of Tshipi achieving HY2019 sales of 1.875 million tonnes in a robust manganese market (average Metal Bulletin 37% FOB Port Elizabeth price US$6.25/dmtu). Stockpiled low grade product of 219,716 tonnes was sold, resulting in substantial depletion of the low grade stockpile. Similar quantities of low grade product will not be available for sale in H2 2019, reducing the likelihood of the same level of H1 2019 dividend payment for HY2 2019.

Jupiter remains committed to distributing all cash received from Tshipi, much above the stated 70% dividend policy, and close to a near 100% payout.

Yours sincerely

Priyank Thapliyal
Chief Executive Officer

Jupiter Mines Limited

JUPITER MINES LIMITED
HALF YEAR REPORT
APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD ENDED 31 AUGUST 2018
(PREVIOUS CORRESPONDING PERIOD ENDED 31 AUGUST 2017)

Name of Entity **ABN**	Jupiter Mines Limited 51 105 991 740			
1. Details of current and prior reporting period				
Current Period	1 March 2018 to 31 August 2018 (HY2019)			
Prior Period	1 March 2017 to 31 August 2017 (HY2018)			
2. Results for announcement to the market				
	HY2019 A$m	**HY2018 A$m**	**% change**	**A$m change**
2.1 Revenue	-	(0.4)	100%	0.4
2.2 Profit after taxation	108.2	32.7	231%	75.5
2.3 Net profit for the period attributable to owners of the Company	108.2	32.7	231%	75.5
2.4 Dividend distributions	**Amount per security**		**Franked amount per security**	
	0.05[1]		Nil[1]	
	[1] The Directors declared an interim unfranked dividend of 5 cents per ordinary share in respect of the half year ended 31 August 2018 on 17 September 2018. Accordingly this dividend is not provided for in the balance sheet as at 31 August 2018. The record date for determining an entitlement to receipt of the interim dividend was 24 September 2018 and the dividend was paid on 10 October 2018. The unfranked component of the dividend is wholly conduit foreign sourced income.			
3. Consolidated statement of profit or loss and other comprehensive income	Refer Interim Financial Report			
4. Consolidated statement of financial position	Refer Interim Financial Report			
5. Consolidated statement of changes in equity	Refer Interim Financial Report			
6. Consolidated statement of cash flows	Refer Interim Financial Report			
7. Details of dividends or distributions	Dividend - refer to 2.4 above. Jupiter conducted an off-market share buy-back on 19 March 2018, buying back 116,182,215 shares for $0.44 per share. The distribution comprised a capital component of $0.23 per share and dividend component of $0.21 per share. The distribution was wholly conduit foreign income.			

8. Net asset backing per ordinary security	**Current Period A$**	**Prior Period A$**
	0.27	0.20
9. Control gained over entities during the period	N/A	
10. Details of associate and joint venture entities	Refer Note 9 of Interim Financial Report	
11. Other significant information	See Notes to Interim Financial Report	
12. Accounting Standards used by foreign entities	International Financial Reporting Standards	
13. Commentary on the result for the period	See Review of Operations of Interim Financial Report	
14. Status of audit or review	The accounts have been reviewed.	
15. Dispute or qualification – accounts not yet audited	N/A	
16. Qualifications of audit/review	N/A	

Jupiter Mines Limited

JUPITER MINES LIMITED

ABN 51 105 991 740

AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 AUGUST 2018

CONTENTS

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 2018 ("HY2019").

Directors' Details

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

Mr Brian P Gilbertson	Non-Executive Chairman
Mr Paul R Murray	Independent Non-Executive Director
Mr Andrew Bell	Independent Non-Executive Director
Mr Sungwon Yoon	Non-Executive Director
Mr P Thapliyal	Executive Director

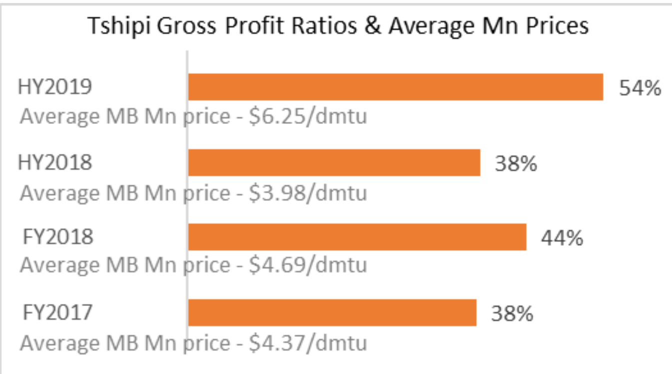
Directors were in office since the start of the period unless otherwise stated.

REVIEW OF OPERATIONS AND RESULTS

Jupiter recorded a consolidated result for the half-year of $108,192,412 profit after tax (HY2018: profit of $32,738,734 after tax), after receiving a record share of profit in its investment in Tshipi é Ntle Manganese Mining (Pty) Limited ("Tshipi").

TSHIPI BORWA MANGANESE MINE

A share of profit of $107,673,962 has been recognised from Jupiter's investment in Tshipi for the half-year period, with Tshipi recording a net profit of ZAR2,087,288,000, achieving a gross profit ratio of 54%.



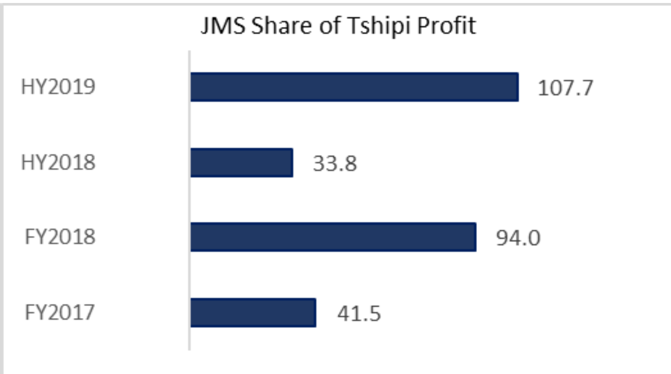


Figure 1: Tshipi gross profit ratios and average manganese prices
(37% FOB Port Elizabeth; Source: Metal Bulletin)
Figure 2: Jupiter 49.9% share of Tshipi net profit after tax

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS AND RESULTS (continued)

The record profit levels are attributed mainly to a sustained robust manganese price, continued low cost of production and an increase in export volumes to 1.875 million tonnes for HY2019 from 1.598 million tonnes in HY2018, achieved with the introduction to market of stockpiled additional low grade material to capitalise on positive market conditions. Manganese prices during HY2019 and HY2018 are shown below:

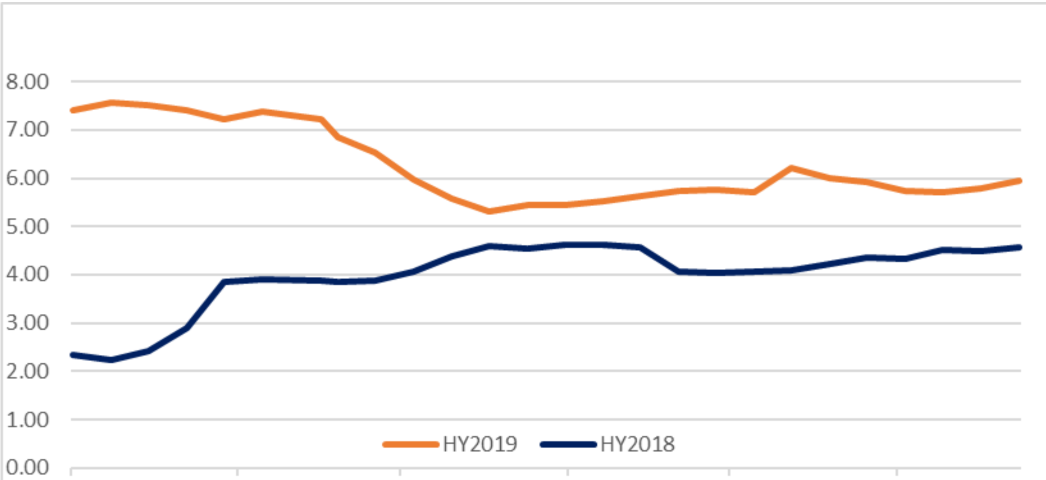


Figure 3: HY2018 v HY2019 manganese prices at 37% FOB, Port Elizabeth (Source: Metal Bulletin, Bloomberg, Tshipi)

The cost of production remained steady throughout the period, averaging ZAR28.48 per dmtu (FOB Port Elizabeth), and Tshipi produced 1.785 million tonnes for the period. As the low grade product has been sold to capitalise on good market conditions, related stockpiles have been largely depleted during the period. Rail and road volumes continued to perform ahead of budget, with MECA 2 rail volumes indicating an annualised rate of 2.1 million tonnes, outperforming the Transnet current strike rate.

Tshipi continues to have a proud track record of safety and has had no fatalities since inception. Tshipi maintains a comprehensive framework to mitigate risks including risk assessments, "stop and fix" unsafe work, and near miss reporting.

One lost time injury was sustained during the period, however the company's safety performance remained positive with a 73% reduction in the lost time injury frequency rate ("LTIFR") when compared to the previous year. The LTIFR achieved places Tshipi in the lowest third of the LTIFR's achieved by the other mines in the Northern Cape.

At the end of the period, Tshipi was served with a Section 54 notice by the Department of Mineral Resources ("DMR") relating to a pit wall failure and drilling and blasting patterns which resulted in mining operations being temporarily suspended. The management team worked tirelessly to lift the suspension within 24 hours and continues to engage proactively with the DMR to further improve its processes and operations.

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS AND RESULTS (continued)

Tshipi strives to put social responsibility at the centre of its day to day business operations and has contributed during the period to the South African economy and via community projects such as the Teacher Development Program, a water supply project, schools upgrade projects, community bursaries, and funding of the construction of the new Heuningvlei Clinic in the Northern Cape.

With regards to the environmental impact of the mine, Tshipi's management continues to address the impact of business activities on an ongoing basis by integrating issues such as pollution control, waste management and rehabilitation activities into their operating procedures. Tshipi is committed to and complies with all environmental laws, including but not limited to the National Environmental Management Act 107 of 1998, and the Mineral and Petroleum Resources Development Act 28 of 2002.

Tshipi Financial Summary

A summary of the profit and loss and balance sheet of Tshipi for the half-year periods are presented below:

PROFIT & LOSS	HY2019 (ZAR'000)	HY2018 (ZAR'000)
Sales	5,323,340	2,898,722
Cost of sales	(2,429,234)	(1,788,153)
Gross profit	**2,894,106**	**1,110,569**
Other income	2,960	3,756
Administrative expenses	(6,030)	(2,814)
Impairment of property, plant & equipment/loss on derecognition	(2,694)	(20,303)
Other operating expenses	(12,612)	(33,728)
Net finance income/(expense)	315,944	26,907
Royalties	(291,453)	(137,388)
Taxation	(812,933)	(267,492)
Net profit after tax	**2,087,288**	**679,507**

DIRECTORS' REPORT (continued)

REVIEW OF OPERATIONS AND RESULTS (continued)

BALANCE SHEET	HY2019 (ZAR'000)	HY2018 (ZAR'000)
Cash and cash equivalents	2,776,881	643,129
Trade and other receivables	710,924	924,139
Other current assets	524,837	371,224
Property, plant & equipment	2,208,164	2,117,395
Other non-current assets	216,292	214,421
Total assets	**6,437,098**	**4,270,308**
Trade and other payables	487,306	430,514
Tax payable	248,077	-
Other current liabilities	126,409	933,209
Deferred tax	572,510	556,475
Other non-current liabilities	47,658	33,621
Total liabilities	**1,481,960**	**1,953,819**
Net assets	**4,955,138**	**2,316,489**
Share capital and share premium	321,359	321,359
Retained earnings	4,516,818	1,878,169
Contributed assets reserve	116,961	116,961
Total equity	**4,955,138**	**2,316,489**

MARKETING BRANCH

Jupiter's external manganese marketing branch in South Africa continued to operate successfully, recording a post-tax profit of ZAR55 million (approximately A$5.7 million), and remitted retained earnings of ZAR40 million during the period. The marketing branch has achieved sales of 911,364 tonnes for HY2019.

CENTRAL YILGARN IRON ORE PROJECTS

The Mount Ida Magnetite and Mount Mason DSO Hematite projects remained under care and maintenance and no exploration or development activities were undertaken during the period.

DIRECTORS' REPORT (continued)

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 2018.

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

Priyank Thapliyal
Director and Chief Executive Officer

Dated this 25th day of October 2018

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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 period ended 31 August 2018, 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, 25 October 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

	NOTE	HY2019 $	HY2018 $
Revenue	2	-	(415,911)
Cost of sales	2	-	386,472
Gross profit		**-**	**(29,439)**
Other income	2	6,829,101	5,134,175
Employee benefits expenses		(944,870)	(326,254)
Depreciation or property, plant and equipment		(247)	(40)
Amortisation of intangible assets		6,211	(7,328)
Administrative expenses		(119,073)	(26,775)
Other expenses		(2,618,441)	(694,152)
Profit from operations		**3,152,681**	**4,050,187**
Share of profit from equity accounted investments	9	107,673,962	33,794,444
Finance income		764,942	103,960
Finance costs		(283,855)	(136,962)
Foreign exchange gain/(loss)		626,262	(1,443,451)
Profit before income tax		**111,933,992**	**36,368,178**
Income tax expense	3	(3,741,580)	(3,629,444)
Profit for the period		**108,192,412**	**32,738,734**
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss:			
Equity instruments at FVOCI – fair value changes	12	(86,028)	(23,903)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign companies	12	(771,515)	(328,162)
Other comprehensive income/(loss) for the period, net of tax		**(857,543)**	**(352,065)**
Total comprehensive income/(loss) for the period		**107,334,869**	**32,386,669**
Profit for the period attributable to:			
Owners of the parent		108,192,412	32,738,734
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(857,543)	(352,065)
Earnings per share			
Basic profit per share		0.0556	0.0152
Diluted profit per share		0.0556	0.0152

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

	NOTE	HY2019 $	FY2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	15,543,106	76,544,487
Trade and other receivables	5	47,632,595	45,863,083
Other current assets	7	57,884	70,381
TOTAL CURRENT ASSETS		63,233,585	122,477,951
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income	1	957,674	1,043,702
Property, plant and equipment	15	3,070	6,366
Intangible assets	14	10,688	1,985
Investments using the equity method	9	492,982,513	385,267,255
Exploration and evaluation assets	8	9,289,445	8,700,000
Deferred tax asset	3	230,775	302,484
TOTAL NON-CURRENT ASSETS		503,474,165	395,321,792
TOTAL ASSETS		**566,707,750**	**517,799,743**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	41,317,694	49,007,737
Short-term provisions		94,985	52,447
TOTAL CURRENT LIABILITIES		41,412,679	49,060,184
NON-CURRENT LIABILITIES			
Deferred tax liability	3	2,922,681	2,581,865
TOTAL NON-CURRENT LIABILITIES		2,922,681	2,581,865
TOTAL LIABILITIES		**44,335,360**	**51,642,049**
NET ASSETS		**522,372,390**	**466,157,694**
EQUITY			
Issued capital	11	406,281,692	433,003,602
Reserves	12	247,961	1,105,503
Accumulated profits		115,842,737	32,048,589
TOTAL EQUITY		**522,372,390**	**466,157,694**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

	NOTE	ISSUED CAPITAL $	FOREIGN CURRENCY TRANSLATION RESERVE $	EQUITY FVTOCI RESERVE $	ACCUMULATED PROFITS/(LOSSES) $	TOTAL $
Balance at 1 March 2017		**526,639,293**	**-**	**180,488**	**(51,395,961)**	**475,423,820**
Profit for the period		-	-	-	92,205,663	92,205,663
Other comprehensive income for the period	12	-	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**
Balance at 1 March 2018 (reported)		**433,003,602**	**268,608**	**836,896**	**32,048,589**	**466,157,694**
Effect of AASB 9	12	**-**	**-**	**836,896**	**-**	**836,896**
Profit for the period		-	-	-	108,192,412	108,192,412
Other comprehensive income for the period	12	-	(771,515)	(86,028)	-	(857,543)
Total comprehensive income for the period		**-**	**(771,515)**	**(86,028)**	**108,192,412**	**107,334,869**
Shares bought back	11	(26,721,910)	-	-	(24,398,265)	(51,120,175)
Balance at 31 August 2018		**406,281,692**	**(502,907)**	**750,868**	**115,842,737**	**522,372,390**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

	NOTE	HY2019 $	HY2018 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	25,074,082
Payments to suppliers and employees		(8,631,805)	(270,803)
Other income		9,110,429	4,596,592
Taxes paid		(10,215,366)	-
Net cash from/(used in) operating activities		**(9,736,742)**	**29,399,871**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(1,500)
Purchase of intangible assets		(2,492)	-
Payments for exploration and evaluation of mining reserves		(357,507)	(571,282)
Interest received		122,661	103,478
Proceeds from sale of shares in OM Tshipi (S) Pte Ltd		-	3,071,655
Net cash from/(used in) investing activities		**(237,338)**	**2,602,351**
CASH FLOWS FROM FINANCING ACTIVITIES			
Share buy-backs	11	(51,120,175)	(70,635,693)
Net cash used in financing activities		**(51,120,175)**	**(70,635,693)**
Net decrease in cash and cash equivalents held		**(61,094,255)**	**(38,633,471)**
Cash and cash equivalents at beginning of financial period		**76,544,487**	**84,709,260**
Effect of exchange rates on cash holdings in foreign currencies		92,874	-
Cash and cash equivalents at the end of the financial period		**15,543,106**	**46,075,789**

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

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

These general purpose financial statements for the interim half-year reporting period ended 31 August 2018 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 2018, 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 2018, 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 2018 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 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 2018, 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 2018.

AASB 15 Revenue from Contracts with Customers and AASB 9 Financial Instruments (2014) became mandatorily effective on 1 January 2018. Accordingly, these standards apply for the first time to this set of financial statements. The nature and effect of changes arising from these standards are summarised in the section below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1. AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 "Revenue," AASB 111 "Construction Contracts" and several revenue-related Interpretations. AASB 15 Revenue from Contracts with Customers became effective for periods beginning on or after 1 January 2018, accordingly, the Company applied AASB 15 for the first time to the interim period ended 31 August 2018. Based on the below evaluation the Company does not consider there to be any impact on the interim financial statements presented and no impact on the prior year financial information disclosed. The Company adopted AASB 15 using the modified retrospective method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 March 2018). Accordingly, the information presented for the year ended 28 February 2017 has not been restated and is presented as previously reported under AASB 118 and related interpretations.

Jupiter Mines Limited (Incorporated in Australia) External Profit Company is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore.

In determining whether the Company recognises revenue in a principal or agency capacity, the following main considerations were noted:

- The Company earns a fixed commission of 3% of the free-on-board selling price of each sales contracts, this shows the Company has limited pricing risk;
- The Company doesn't assume inventory risk, as it only commits to obtaining the product after obtaining a contract with a customer;
- The Company obtains legal title of the product only momentarily before this legal title is transferred to the third party customer; however the Company does not at any time have the ability to direct the use of the product transferred to the customer.

Based on the above main considerations, among others, revenue of the Company is the amount of marketing fee commission earned for acting in an agency capacity.

Marketing fee commission is recognised when the product crosses the vessels rail at the loading port as this is when the third party customer obtains control of the goods and the Company has satisfied its promise to arrange for the product to be supplied to the customer. The commission is initially recognised based on load port metal and moisture content. This is adjusted, approximately three months later, once the final metal and moisture content has been determined at the discharge port. At the reporting period, the fair value of the commission and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content.

The Company therefore continues to recognise commission earned on the marketing of its share of manganese ore.

2. AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces AASB 139's "Financial Instruments: Recognition and Measurement" requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an "expected credit loss" model for impairment of financial assets.

When adopting AASB 9, the Group elected not to restate prior periods. Rather differences, if any, arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 March 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The adoption of AASB 9 has mostly impacted the following areas:

- the classification and measurement of the Group's financial assets. Management holds most financial assets to hold and collect the associated cash flows. The majority of investments previously classified as held-to-maturity (HTM) investments continue to be accounted for at amortised cost. However, investments previously classified as available-for-sale (AFS) investments are now measured at fair value through other comprehensive income.
- the impairment of financial assets applying the expected credit loss model. This applies now to the Group's trade receivables. For contract assets arising from AASB 15 and trade receivables, the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing component.
- the measurement of equity investments in other listed entities. These investments were classified as available-for-sale under AASB 139. The Group chose to make the irrevocable election on transition to classify these investments as Equity FVTOCI as permitted by AASB 9.
- the recognition of gains and losses arising from the Group's from own credit risk. The Group continues to elect the fair value option for any financial liabilities which means that fair value movements from changes in the Group's own credit risk would be presented in other comprehensive income rather than profit or loss.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Equity instruments at FVTOCI

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at amortised cost
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The Group's trade and most other receivables fall into this category of financial instruments as well as bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVTPL)
All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments.

Investments in equity instruments fall into this category unless the Group irrevocably elects at inception to account as Equity FVTOCI (see below).

Debt instruments at fair value through other comprehensive income (Debt FVTOCI)
Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVTOCI.

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset. This category includes bonds that were previously classified as 'available-for-sale' under AASB 139.

Equity instruments at fair value through other comprehensive income (Equity FVTOCI)
Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVTOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets

AASB 9's new forward looking impairment model applies to Group's investments at amortised cost and debt instruments at FVTOCI. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

Trade and other receivables and contract assets
The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group allows 1% for amounts that are 30 to 60 days past due, 1.5% for amounts that are between 60 and 90 days past due and writes off fully any amounts that are more than 90 days past due.

Financial assets at fair value through other comprehensive income
The Group recognises 12 months expected credit losses for financial assets at FVTOCI. As most of these instruments have a high credit rating, the likelihood of default is deemed to be small. However, at each reporting date the Group assesses whether there has been a significant increase in the credit risk of the instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In assessing these risks, the Group relies on readily available information such as the credit ratings issued by the major credit rating agencies for the respective asset. The Group only holds simple financial instruments for which specific credit ratings are usually available. In the unlikely event that there is no or only little information on factors influencing the ratings of the asset available, the Group would aggregate similar instruments into a portfolio to assess on this basis whether there has been a significant increase in credit risk.

In addition, the Group considers other indicators such as adverse changes in business, economic or financial conditions that could affect the borrower's ability to meet its debt obligation or unexpected changes in the borrowers operating results.

Should any of these indicators imply a significant increase in the instrument's credit risk, the Group recognises for this instrument or class of instruments the lifetime expected credit losses.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Group's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Group's financial liabilities include only trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Reconciliation of financial instruments on adoption of AASB 9

The table below shows the classification of each class of financial assets under AASB 139 and AASB 9 as at 1 March 2018:

Financial assets	**Original classification under AASB 139**	**New classification under AASB 9**	**AASB 139 Carrying Amount**	**AASB 9 Carrying Amount**
Cash and cash equivalents	Loans and receivables	Amortised cost	$15,543,106	$15,543,106
Trade and other receivables	Loans and receivables	Amortised cost	$45,632,595	$45,632,595
Shares in listed companies [1]	Available for sale financial assets at fair value	Fair value through Other Comprehensive Income ("FVTOCI")	$957,674	$957,674

[1] These investments in other listed securities were classified as Available-for-Sale under AASB 139. The Group chose to make the irrevocable election on transition to classify these investments as Equity FVTOCI as permitted by AASB 9 as the shares are not held for trading purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 2: REVENUE

	HY2019 $	HY2018 $
Sales revenue	-	(415,911)
Cost of sales	-	386,472
Gross profit	**-**	**(29,439)**
Marketing fee income	6,523,497	4,585,392
Other income	305,604	548,783
Other income	**6,829,101**	**5,134,175**

During the period, 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, recording a marketing fee commission of $6,523,497 (HY2018: $4,585,392). Jupiter acted as the agent only during the period, hence no sales revenue or cost of sales were recorded and a 3% marketing fee commission was earned on sales.

NOTE 3: INCOME TAX EXPENSE AND DEFERRED TAXES

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Jupiter Mines at 30% (28 February 2018: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expense comprises:

	HY2019 $	FY2018 $
(a) Current tax	3,290,666	6,354,708
Add:		
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	305,328	(1,137,146)
- Utilisation of unused tax losses	-	398,033
- Under/(over) provision in respect of previous years	145,586	(31,453)
Tax Expense	**3,741,580**	**5,584,142**
(b) Accounting profit before tax	**111,933,992**	**97,789,805**
Domestic tax rate for Jupiter Mines Limited at 30% (FY2018: 30%)	33,580,198	29,336,942
Tax rate differential	(2,021,251)	(1,614,911)
Other expenditure not allowed or allowable for income tax purposes	314,475	438,261
Deferred Tax Asset losses not brought to account	1,871,282	3,786,682
Under/(over) provision in respect of previous years	145,586	(31,453)
Share of profit in equity accounted investments	(30,148,710)	(26,331,379)
Income tax expense	**3,741,580**	**5,584,142**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 3: INCOME TAX EXPENSE AND DEFERRED TAXES (continued)

Deferred Tax Assets (Liabilities)	Opening balance 1 March 2018	Recognised in Profit and Loss During the Year	Closing Balance 31 August 2018
Liabilities			
Property, plant and equipment	11,087	133	11,220
Exploration	(2,592,900)	(176,834)	(2,769,734)
Other	(52)	(164,114)	(164,166)
Balance as at 31 August 2018	**(2,581,865)**	**(340,816)**	**(2,922,681)**
Assets			
Trade and other receivables	107,782	2,258	110,040
Pension and other employee obligations	5,950	13,437	19,387
Provisions	15,450	21,866	37,316
Other	173,301	(109,271)	64,032
Balance as at 31 August 2018	**302,484**	**(71,710)**	**230,775**
Net Deferred Tax Liabilities	**(2,279,381)**	**(412,525)**	**(2,691,906)**

NOTE 4: CASH AND CASH EQUIVALENTS

	HY2019 $	FY2018 $
Cash at bank and in hand	12,272,034	9,375,739
Short-term bank deposits	3,212,465	10,237,361
Cash in transit	-	4,165,349
Restricted cash	58,607	52,766,038
	15,543,106	**76,544,487**

NOTE 5: TRADE AND OTHER RECEIVABLES

	HY2019 $	FY2018 $
Trade debtors	44,794,153	45,679,877
GST and VAT receivables	222,986	93,363
Sundry debtors	2,615,456	89,843
	47,632,595	**45,863,083**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned HY2019	% owned FY2018
Parent Entity:			
- Jupiter Mines Limited	Australia		
Subsidiaries:			
- Future Resources Australia Pty Limited	Australia	100	100
- Central Yilgarn Pty Limited	Australia	100	100
- Broadgold Corporation 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.

* During the period, the Group commenced a migration of Jupiter Kalahari from Luxembourg to Australia. Jupiter Kalahari Limited was registered in Australia on 7 September 2018.

NOTE 7: OTHER CURRENT ASSETS

	HY2019 $	FY2018 $
Deposits	57,884	70,381
	57,884	**70,381**

NOTE 8: EXPLORATION AND EVALUATION ASSETS

	HY2019 $	FY2018 $
Opening balance	8,700,000	11,632,006
Additions	589,445	1,187,412
Impairment	-	(4,119,418)
Closing balance	**9,289,445**	**8,700,000**

Costs carried forward in respect of the following areas of interest:		
- Mount Mason	614,115	600,000
- Mount Ida	8,675,330	8,100,000
	9,289,445	**8,700,000**

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 2018 annual financial report, the Board has 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 2018 annual financial report. An updated independent valuation will be completed for the next year end. The Board remains of the belief that the option value of both projects remains increasingly high.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 9: INVESTMENTS USING THE EQUITY METHOD

The sole Joint Venture of the Group as at 31 August 2018, in which in the opinion of the Directors, are material to the Group, is set out below. The entity listed below has share capital consisting solely of ordinary shares, which is held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. This entity is held through a fully controlled entity, Jupiter Kalahari S.A.

Name of Entity	Country of Incorporation	% held HY2019	% held FY2018	Nature of Relationship	Measurement Method
Tshipi é Ntle Manganese Mining (Proprietary) Limited	South Africa	49.9	49.9	Joint Venture	Equity Method

Summarised Financial Information	**HY2019 $**	**FY2018 $**
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	385,267,255	345,556,557
Decrease of shareholder loan	-	(26,585,562)
Dividend paid	-	(27,744,378)
Intercompany adjustments	41,296	-
Share of profit using the equity method	107,673,962	94,040,638
	492,982,513	**385,267,255**

NOTE 10: TRADE AND OTHER PAYABLES

Trade payables	39,396,498	43,432,749
Sundry payables and accrued expenses	1,921,196	5,574,988
	41,317,694	**49,007,737**

NOTE 11: SHARE CAPITAL

Paid up capital:	**HY2019 $**	**FY2018 $**
Ordinary shares at the beginning of the reporting period	433,003,602	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)
19 March 2018 – share buy-back ($0.2300 per share)	(26,721,910)	-
At reporting date	**406,281,692**	**433,003,602**

	HY2019 Number of Shares	**FY2018 Number of Shares**
Ordinary shares at the beginning of the reporting period	2,064,522,718	2,281,835,383
13 March 2017 – share buy-back	-	(134,190,158)
5 December 2017 – share buy-back	-	(83,122,507)
19 March 2018 – share buy-back	(116,182,215)	-
18 July 2018 – director share issue (issued for nil consideration)	10,650,530	-
At reporting date	**1,958,991,033**	**2,064,522,718**

The share buy-back completed on 19 March 2018 comprised a capital portion shown above of $26,721,910 and a dividend portion of $24,398,265, which is shown in the Consolidated Statement of Changes in Equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 12: RESERVES

	HY2019 $	FY2018 $
Equity FVTOCI reserve	750,868	836,896
Foreign currency translation reserve	(502,907)	268,608
At reporting date	**247,961**	**1,105,503**

The Equity FVTOCI reserve records amounts relating to the revaluation of equity instruments in listed entities not held for trading. Refer to Note 1 for further details relating to *AASB 9 Financial Instruments*. The foreign currency translation reserve relates to the differences arising from the revaluation of the Jupiter South African Branch financial statements from South African Rand to Australian Dollars.

NOTE 13: SEGMENT REPORTING

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

The Group's segments are structured primarily on the basis of its exploration and production interests. These are considered to be the 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.

During the half-year period, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

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

Six months to 31 August 2018	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Revenue				
From external customers	-	6,523,497	-	6,523,497
Segment revenues				
Segment operating profit	-	5,992,198	-	5,992,198
Segment assets	9,289,445	45,322,330	492,982,513	547,594,288

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 13: SEGMENT REPORTING (continued)

Six months to 31 August 2017	CYIP – Iron Ore (Australia) $	Jupiter Mines – Manganese (South Africa) $	Tshipi – Manganese (South Africa) $	Total $
Revenue				
From external customers	-	4,585,392	-	4,585,392
Segment revenues				
Segment operating profit	-	4,180,178	-	4,180,178
Segment assets	12,336,335	64,309,906	378,377,927	455,024,168

The Group's segment operating profit reconciles to the Group's profit before tax as presented in its financial statements as follows:

	Six months to 31 August 2018	Six months to 31 August 2017
Total reporting segment operating profit	5,992,198	4,180,178
Other income not allocated	305,604	894,037
Other expenses not allocated	(3,145,121)	(1,024,028)
Group operating profit	**3,152,681**	**4,050,187**
Share of profit from equity accounted investments	107,673,962	33,794,444
Finance costs	(283,855)	(136,962)
Finance income	764,942	103,960
Foreign exchange gains/(losses)	626,262	(1,443,451)
Group profit before tax	**111,933,992**	**36,368,178**

NOTE 14: OTHER INTANGIBLE ASSETS

Gross carrying amount	**$**
Balance as at 1 March 2018	345,012
Additions	2,492
Balance as at 31 August 2018	**347,504**
Amortisation and impairment	
Balance as at 1 March 2018	(343,027)
Amortisation	(5,041)
Correction of amortisation previously overclaimed	11,252
Balance as at 31 August 2018	**(336,816)**
Carrying amount at 31 August 2018	**10,688**
Gross carrying amount	
Balance as at 1 March 2017	338,112
Additions	6,900
Balance as at 28 February 2018	**345,012**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 14: OTHER INTANGIBLE ASSETS (continued)

Amortisation and impairment	
Balance as at 1 March 2018	(330,783)
Amortisation	(12,244)
Balance as at 28 February 2018	**(343,027)**
Carrying amount at 28 February 2018	**1,985**

NOTE 15: PROPERTY, PLANT AND EQUIPMENT

Gross carrying amount	**Leasehold Improvement $**	**Plant & Equipment $**	**Furniture & Fittings $**	**Total $**
Balance as at 1 March 2018	110,923	3,733,292	195,740	4,039,955
Additions	-	-	-	-
Balance as at 31 August 2018	**110,923**	**3,733,292**	**195,740**	**4,039,955**
Depreciation and impairment				
Balance as at 1 March 2018	(110,923)	(3,726,926)	(195,740)	(4,033,589)
Depreciation	**-**	(3,296)	**-**	(3,296)
Balance as at 31 August 2018	**(110,923)**	**(3,730,222)**	**(195,740)**	**(4,036,885)**
Carrying amount at 31 August 2018	**-**	**3,070**	**-**	**3,070**
Gross carrying amount				
Balance as at 1 March 2017	110,923	3,731,792	195,740	4,038,455
Additions	-	1,500	-	1,500
Balance as at 28 February 2018	**110,923**	**3,733,292**	**195,740**	**4,039,955**
Depreciation and impairment				
Balance as at 1 March 2017	(110,923)	(3,405,351)	(195,740)	(3,712,014)
Depreciation	-	(321,575)	-	(321,575)
Balance as at 28 February 2018	**(110,923)**	**(3,726,926)**	**(195,740)**	**(4,033,589)**
Carrying amount at 28 February 2018	**-**	**6,366**	**-**	**6,366**

NOTE 16: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (Jupiter Mines Limited) as the numerator, i.e. no adjustments to profits were necessary during the half year periods to 31 August 2018 and 31 August 2017.

NOTE 17: FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's financial assets and liabilities consist only of listed investments for both HY2019 and HY2018, therefore are measured and recognised at fair value at Level 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2018

NOTE 18: CONTINGENT LIABILITIES

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

NOTE 19: SUBSEQUENT EVENTS

During the period, the Group undertook a migration of Jupiter Kalahari from Luxembourg to Australia. Jupiter Kalahari Limited was registered in Australia on 7 September 2018.

On 10 September 2018, Tshipi declared an interim dividend payable to Jupiter ZAR1,057,493,815.08, net of withholding tax, which was paid on 14 September 2018.

Subsequently, on 17 September 2018, Jupiter declared an interim unfranked dividend of $0.05 per share, which was paid to shareholders on 10 October 2018.

DIRECTORS' DECLARATION

In the opinion of the Directors of Jupiter Mines Limited:

(a) The consolidated financial statements and notes of Jupiter Mines Limited are in accordance with the Corporations Act 2001, including:

   i. Giving a true and fair view of its financial position as at 31 August 2018 and of its performance for the half-year ended on that date; and

   ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Priyank Thapliyal
Director
Dated this 25th day of October 2018

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Independent Auditor's Review Report

To the Members of Jupiter Mines Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 31 August 2018, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Jupiter Mines Limited does not give a true and fair view of the financial position of the Group as at 31 August 2018, 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.

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 2018 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 25 October 2018