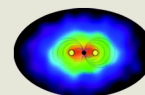


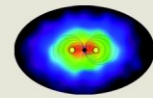
**JUPITER MINES LIMITED
HALF YEAR REPORT
APPENDIX 4D**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD ENDED 31 AUGUST 2020
(PREVIOUS CORRESPONDING PERIOD ENDED 31 AUGUST 2019)**

Name of Entity	Jupiter Mines Limited			
ABN	51 105 991 740			
1. Details of current and prior reporting period				
Current Period	1 March 2020 to 31 August 2020 (HY2021)			
Prior Period	1 March 2019 to 31 August 2019 (HY2020)			
2. Results for announcement to the market				
	HY2021 A\$m	HY2020 A\$m	% change	A\$m change
2.1 Revenue	3.3	6.3	(48%)	(3.0)
2.2 Profit after taxation	29.8	69.2	(57%)	(39.4)
2.3 Net profit for the period attributable to owners of the Company	29.8	69.2	(57%)	(39.4)
2.4 Dividend distributions	Amount per security A\$		Franked amount per security A\$	
	0.0075 ¹		Nil	
	0.01 ²		Nil	
	¹ Final FY2020 dividend declared on 29 April 2020 and paid on 21 May 2020. Total dividend paid \$14,692,433. The dividend was wholly conduit foreign sourced income.			
	² The Directors declared an interim unfranked dividend of 1 cent per ordinary share in respect of HY2021 on 28 October 2020. Accordingly, this dividend is not provided for in the balance sheet as at 31 August 2020. Record date for determining an entitlement to receipt of the interim dividend is 4 November 2020 and will be paid on 18 November 2020. 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	Dividends - refer to 2.4 above and Note 17 of Interim Financial Report			
8. Net asset backing per ordinary security	Current Period A\$		Prior Period A\$	
	0.23		0.24	



9. Control gained over entities during the period	N/A
10. Details of associate and joint venture entities	Refer Note 8 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

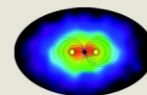


Jupiter Mines Limited

JUPITER MINES LIMITED

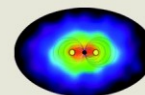
ABN 51 105 991 740
AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 AUGUST 2020



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DIRECTORS' REPORT

The 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 2020 ("HY2021").

Directors' Details

The following persons were Directors of the Company who held office during or since the end of the half-year:

Brian Gilbertson	Independent Non-Executive Director Chairman
Paul Murray	Independent Non-Executive Director
Andrew Bell	Independent Non-Executive Director
Yeongjin Heo	Non-Executive Director
Priyank Thapliyal	Executive Director
Hans Mende	Non-Executive Director
Brian Beem	Non-Executive Director; alternate to Hans Mende

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

Principal Activities

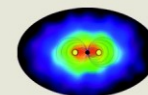
During the half-year period, the principal activities of Jupiter have been its investment in Tshipi é Ntle Manganese Mining (Pty) Limited ("Tshipi") in South Africa and the sale of manganese ore.

Dividends

Dividends declared and/or paid during the half-year period were as follows:

	Dividend per share	Unfranked	\$ Total
2020 Final Dividend – paid 21 May 2020	\$0.0075	100%	14,692,433
2021 Interim Dividend – declared 28 October 2020; to be paid 18 November 2020	\$0.01	100%	19,589,910

On 28 October 2020, the Directors declared an interim dividend for the half-year ended 31 August 2020 of \$0.01 per ordinary share, to be paid on 18 November 2020. Both dividends above are wholly conduit foreign income.



DIRECTORS' REPORT

REVIEW OF OPERATIONS AND RESULTS

Jupiter recorded a consolidated result for the half-year of \$29,793,400 profit after tax (HY2020: profit of \$69,155,253 after tax), including a share of net profit from its investment in Tshipi of \$36,061,378 (HY2020: \$74,653,907).

TSHIPI BORWA MANGANESE MINE

The Tshipi Borwa Manganese Mine is a long-life, open pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Fields in the Northern Cape Province of South Africa. Tshipi remains the largest single manganese mine in South Africa and one of the five largest manganese mines globally.

For the half-year period ended 31 August 2020, Tshipi recorded a net profit after tax of ZAR841 million (\$72.3 million) (HY2020: ZAR1.5 billion; \$149.3 million) and declared a total of ZAR330 million (\$28.4 million) in dividends to its shareholders (HY2020: ZAR1.75 billion; \$173.8 million), declared and paid subsequent to half year end. The decrease from the previous half-year is attributable to the impact of the COVID-19 pandemic and softening of manganese prices. Tshipi has however remained both profit and cash positive during the period.

	Unit	HY2021	HY2020	FY2020
Mined volume	Bcm	5,775,773	5,689,716	12,357,691
Production	Tonnes	1,535,238	1,771,719	3,410,111
Sales	Tonnes	1,219,840	1,729,550	3,408,552
Average cost of production	FOB, ZAR per dmtu	36.02	31.60	31.22
Average CIF price achieved (high grade lumpy)	CIF, USD per dmtu	4.58	5.51	4.86

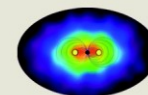
Table 1: Summary of operating and financial information for Tshipi Borwa Manganese Mine

The cost of production remained steady throughout the period, averaging ZAR36.02 (USD\$2.12) per dmtu (FOB) (HY2020: ZAR31.60 (USD\$2.09)).

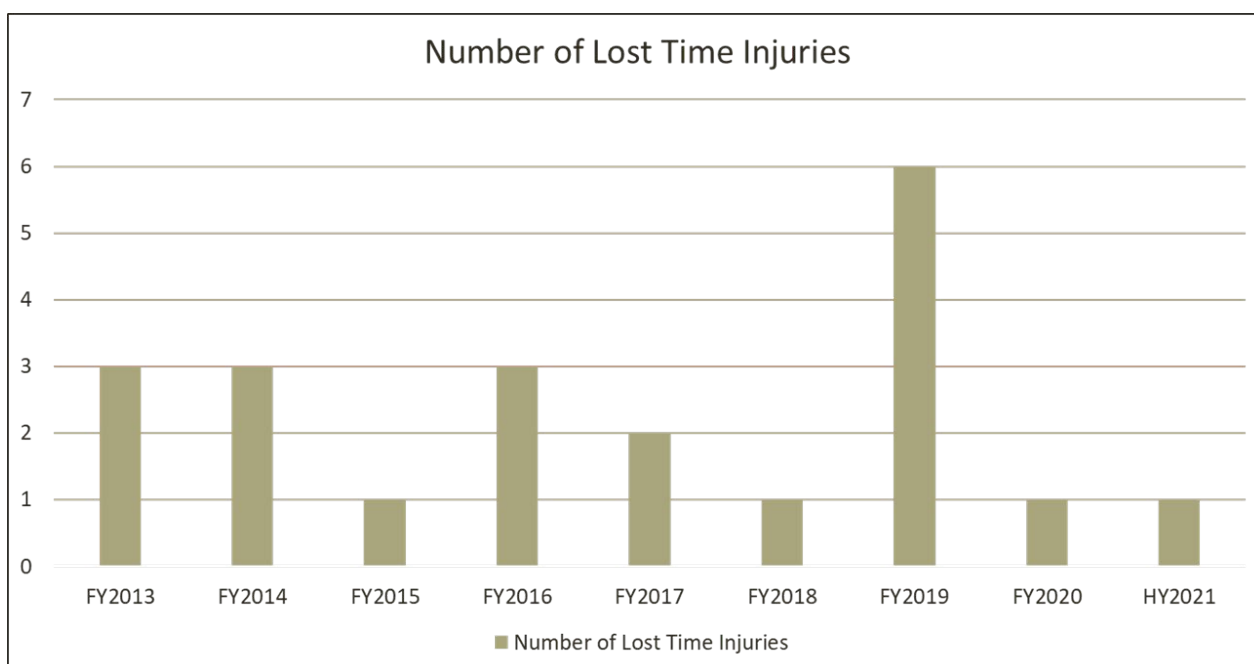
Overall mining volumes were below target, as a result of continued delays in mobilising additional equipment due to COVID-19 restrictions.

Due to the restrictions, Transnet's available rail allocations were significantly reduced during the period. Road volumes were instead increased, in turn increasing the cost of production. However, with all miners in the Kalahari region utilising trucks, availability was also constrained. By the end of the period, Transnet operations continued to increase, in line with Tshipi's usual rail allocation.

Tshipi recorded a Zero Lost Time Injury Frequency Rate during May (completed 365 days without a Lost Time Injury). This achievement is significant when considered against the backdrop of the outbreak of the COVID-19 and the many challenges and change complexities brought about by the spread of the virus. Although one Lost Time Injury was subsequently recorded on 22 August 2020, the risk control management and focus on increasing employee day to day hazard identification and correction has improved and strengthen Tshipi's safety effort. To continuously raise levels of awareness for the remainder of the year and going forward, a beyond COVID-19 campaign is being developed to bring together a number of initiatives to create a common goal for all as Tshipi adjusts to the "new normal" in the coming post COVID-19 world.



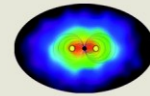
DIRECTORS' REPORT



Tshipi is part of the Northern Cape's socioeconomic ecosystem. Its contribution to the hosting and surrounding communities around the mining operations has been to create societal value in the course of doing business over the past years. As an empowered mining company, Tshipi is accelerating transformation through:

- **Enterprise and Supplier Development:** Tshipi promotes the development of Small and Medium Enterprises (SMEs) to have meaningful participation in the mainstream economy, in order to align with government's objective of redressing the inequalities of the past. Tshipi launched an Enterprise and Supplier Development programme in 2019 that is focused on developing potential suppliers to be competitive in the marketplace and to gain market access within and outside of Tshipi supply chain.
- **Local Economic Development:** Tshipi's Social and Labour Plans (SLPs) over the last 7 years has significantly contributed towards community development, and in doing so has played a significant part in helping to lift thousands of people out of unemployment and poverty. Tshipi continues to support the host community by implementing Local Economic Development projects which are a benefit to the communities. The recent schools' projects that have been completed are the water provision, construction of ablution blocks, refurbishment of existing ablution blocks, installation of water filtration systems and conservancy tanks construction.
- **Training and Development:** Tshipi's Human Resource Development Plan contributes significant investment towards learnerships, internships and apprenticeships, for local unemployed people and its own employees. Tshipi aims to address the high unemployment facing the country and Northern Cape in particular. Tshipi is responding to the call by developing a talent pool which is equipped to access current and future employment opportunities – both within Tshipi and outside of it.

Tshipi continues to strive to continue creating sustainable development through its people, communities and the environment.

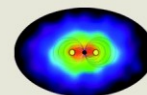


DIRECTORS' REPORT

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 has implemented the Bioremediation project to enable the treatment of polluted soil and reintroduction back into the environment, thus minimising environmental degradation of a soil resource.

Tshipi received its Protect Tree Removal Permit for the next area planned for mining and will continue following this pattern of applying for permits before future scheduled areas commence with actual mining. The Environmental Authorisation ("EA") for EMP2, that caters for additional waste rock dump capacity, which Tshipi obtained from the Department of Mineral Resources ("DMR") during July 2019, has been received following the close out of the dispute that was lodged by the South African Heritage Resources Agency ("SAHRA").

The construction of a 52,000m³ storm water dam is in progress.



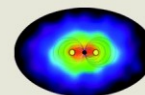
DIRECTORS' REPORT

Tshipi Financial Summary

A summary of the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position of Tshipi for the half-year periods are presented below on a 100% basis:

<u>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</u>	HY2021 (ZAR'000)	HY2020 (ZAR'000)
Sales	3,067,839	4,669,957
Cost of sales	(1,866,166)	(2,462,012)
Gross profit	1,201,673	2,207,945
Other income	1,977	2,078
Administrative expenses	(6,783)	(6,398)
Impairment of property, plant & equipment/loss on derecognition	(6,741)	1,519
Other operating expenses	(12,144)	(14,070)
Net finance income	118,365	139,113
Royalties	(127,948)	(237,558)
Taxation	(327,809)	(586,733)
Net profit after tax	840,590	1,505,896
 <u>STATEMENT OF FINANCIAL POSITION</u>		
Cash and cash equivalents	1,238,711	1,162,687
Trade and other receivables	888,905	809,559
Other current assets	857,408	565,924
Property, plant & equipment	2,341,242	2,273,774
Other non-current assets	214,216	217,720
Total assets	5,540,482	5,029,664
Trade and other payables	557,944	464,027
Tax payable	-	68,170
Other current liabilities	82,158	91,566
Deferred tax	643,462	602,941
Other non-current liabilities	53,570	45,338
Total liabilities	1,337,134	1,272,042
Net assets	4,203,348	3,757,622
Share capital and share premium	321,359	321,359
Retained earnings	3,765,028	3,319,302
Contributed assets reserve	116,961	116,961
Total equity	4,203,348	3,757,622

Note: the summary Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position were not subject to audit review, however KPMG South Africa have concluded a half-year review on Tshipi's trial balance and management accounts.



DIRECTORS' REPORT

MARKETING

Jupiter's manganese marketing branch in South Africa sold a total of 559,843 dry metric tonnes, resulting in marketing fee income of ZAR38.5 million (\$3.3 million) (HY2020: ZAR63.1 million; \$6.3 million) and a net profit after tax of ZAR27.5 million (\$2.4 million) (HY2020: ZAR30.5 million; \$3.0 million).

CENTRAL YILGARN IRON ORE PROJECTS

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

During the period, Jupiter announced it would investigate a spin-out of its iron ore assets under an Initial Public Offering ("IPO"), in order to realise value for its shareholders. Work continues on the IPO, with Greg Durack being appointed as the Chief Executive Officer to lead the IPO and implement strategy post-IPO in order to development Mount Mason into a producing mine (*ASX announcement 4 September 2020*).

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 2020.

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

Priyank Thapliyal
Director and Chief Executive Officer

Dated this 27th day of October 2020

Auditor's Independence Declaration

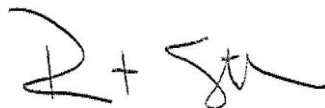
To the Directors of Jupiter Mines Limited

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 2020, 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



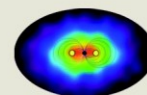
B P Steedman
Partner – Audit & Assurance
Perth, 27 October 2020

Grant Thornton Audit Pty Ltd ACN 130 913 594
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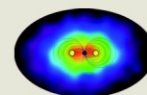
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 AUGUST 2020

	NOTE	HY2021 \$	HY2020 \$
Revenue	2	3,310,167	6,265,508
Other income	2	297,817	322,927
Employee benefits expenses		(1,065,831)	(844,142)
Depreciation of property, plant and equipment		(1,334)	(1,064)
Amortisation of intangible assets		(1,570)	(2,525)
Administrative expenses		(69,024)	(137,044)
Other expenses		(1,131,544)	(2,985,660)
Profit from operations		1,338,681	2,618,000
Share of profit from equity accounted investments	8	36,061,378	74,653,907
Finance income		153,702	620,118
Finance costs		(1,645)	(359,628)
Foreign exchange gain		1,664	803,111
Profit before income tax		37,553,780	78,335,508
Income tax expense	3	(7,760,380)	(9,180,255)
Profit for the period		29,793,400	69,155,253
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments at FVOCI – fair value changes	11	827,152	6,126
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign companies	11	(622,695)	(158,333)
Other comprehensive income/(loss) for the period, net of tax		204,457	(152,207)
Total comprehensive income for the period		29,997,857	69,003,046
Profit for the period attributable to:			
Owners of the parent		29,793,400	69,155,253
Total other comprehensive loss attributable to:			
Owners of the parent		204,457	(152,207)
Earnings per share			
Basic profit per share		0.0152	0.0353
Diluted profit per share		0.0152	0.0353

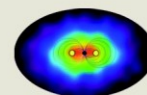
The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE HALF-YEAR ENDED 31 AUGUST 2020

	NOTE	HY2021 \$	FY2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	25,648,867	29,285,067
Trade and other receivables	5	33,147,079	40,357,267
Other current assets		57,884	57,884
TOTAL CURRENT ASSETS		58,853,830	69,700,218
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		1,156,679	329,528
Property, plant and equipment		3,387	4,721
Intangible assets		1,561	3,131
Investments accounted for using the equity method	8	461,394,098	437,601,406
Exploration and evaluation assets	7	12,394,643	11,774,238
TOTAL NON-CURRENT ASSETS		474,950,368	449,713,024
TOTAL ASSETS		533,804,198	519,413,242
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	29,823,083	37,619,369
Employee benefits		248,879	218,029
TOTAL CURRENT LIABILITIES		30,071,962	37,837,398
NON-CURRENT LIABILITIES			
Deferred tax liability	3	62,410,448	55,559,480
TOTAL NON-CURRENT LIABILITIES		62,410,448	55,559,480
TOTAL LIABILITIES		92,482,410	93,396,878
NET ASSETS		441,321,788	426,016,364
EQUITY			
Issued capital	10	410,435,400	410,435,400
Reserves	11	267,061	62,604
Accumulated profits		30,619,327	15,518,360
TOTAL EQUITY		441,321,788	426,016,364

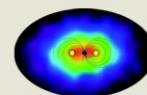
The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

	NOTE	ISSUED CAPITAL \$	FOREIGN CURRENCY TRANSLATION RESERVE \$	EQUITY FVOCI RESERVE \$	ACCUMULATED PROFITS/ (LOSSES) \$	TOTAL \$
Balance at 1 March 2019		410,435,400	(41,804)	340,258	(1,240,502)	409,493,351
Profit for the period		-	-	-	69,155,253	69,155,253
Other comprehensive (loss)/income for the period		-	(158,333)	6,126	-	(152,207)
Total comprehensive income for the period		-	(158,333)	6,126	69,155,253	69,003,046
Balance at 31 August 2019		410,435,400	(200,137)	346,383	67,914,751	478,496,397
Balance at 1 March 2020		410,435,400	(60,118)	122,722	15,518,360	426,016,364
Profit for the period		-	-	-	29,793,400	29,793,400
Other comprehensive (loss)/income for the period	11	-	(622,695)	827,152	-	204,457
Total comprehensive income for the period		-	(622,695)	827,152	29,793,400	29,997,857
Dividends paid/declared	17	-	-	-	(14,692,433)	(14,692,433)
Balance at 31 August 2020		410,435,400	(682,813)	949,874	30,619,327	441,321,788

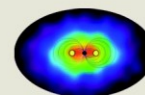
The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the consolidated financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

	HY2021 \$	HY2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	3,747,984	6,996,990
Payments to suppliers and employees	(558,989)	(9,452,048)
Other income	311,105	323,767
Taxes paid	(1,215,603)	(1,318,553)
Net cash from/ (used in) operating activities	2,284,497	(3,449,844)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(2,183)
Payments for exploration and evaluation of mining reserves	(620,405)	(350,121)
Dividend received from investments	12,268,686	55,175,224
Interest received	212,525	494,864
Net cash from investing activities	11,860,806	55,317,784
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(14,692,433)	(48,974,776)
Net cash used in financing activities	(14,692,433)	(48,974,776)
Net (decrease) / increase in cash and cash equivalents held	(547,130)	2,893,164
Cash and cash equivalents at beginning of financial period	29,285,067	72,848,680
Effect of exchange rates on cash holdings in foreign currencies	(3,089,070)	851,207
Cash and cash equivalents at the end of the financial period	25,648,867	76,593,051

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 2020

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 2020 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 29 February 2020, together with any public announcements made during the half-year.

ADOPTION OF NEW ACCOUNTING STANDARDS

The accounting policies adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Group’s annual financial statements for the year ended 29 February 2020.

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

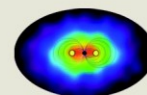
SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group’s most recent annual financial statements for the year ended 29 February 2020.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group’s last annual financial statements for the year ended 29 February 2020. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

NOTE 2: REVENUE

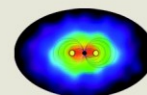
	HY2021 \$	HY2020 \$
Marketing fee revenue	3,310,167	6,265,508
Revenue	3,310,167	6,265,508
Other income	297,817	322,927
Other income	297,817	322,927

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% (29 February 2020: 30%) and the reported tax expense in the profit or loss are as follows:

Tax expense comprises:

	HY2021 \$	HY2020 \$
(a) Current tax	909,459	1,191,318
Add:		
Current tax in respect of prior years	-	758,252
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of timing differences	7,163,522	5,997,468
- Recognition of deferred tax asset losses	(316,963)	(77,241)
- Under/over provision in respect of previous years	4,362	1,310,458
Tax Expense	7,760,380	9,180,255
(b) Accounting profit before tax	37,553,780	78,335,508
Domestic tax rate for Jupiter Mines Limited at 30% (FY2020: 30%)	11,266,134	23,500,652
Tax rate differential	(65,458)	(84,468)
Other expenditure not allowed or allowable for income tax purposes	235,949	701,268
Under provision in respect of previous years	4,362	2,068,710
Share of profit in equity accounted investments	(3,680,607)	(17,005,907)
Income tax expense	7,760,380	9,180,255



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2020

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

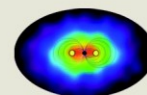
Deferred Tax Assets (Liabilities)	Opening balance 1 March 2020	Recognised in Profit and Loss During the Year	Closing Balance 31 August 2020
Liabilities			
Property, plant and equipment	9,695	(582)	9,113
Exploration	(3,515,171)	(186,122)	(3,701,293)
Other	(409,360)	421,962	12,602
Investments using the equity method	(52,278,061)	(7,137,808)	(59,415,869)
Balance as at 31 August 2020	(56,192,897)	(6,902,550)	(63,095,447)
Assets			
Pension and other employee obligations	57,879	13,138	71,017
Other	27,657	(6,143)	21,514
Tax losses	547,881	44,587	592,468
Balance as at 31 August 2020	633,417	51,582	684,999
Net Deferred Tax Liabilities	(55,559,480)	(6,850,968)	(62,410,448)

NOTE 4: CASH AND CASH EQUIVALENTS

	HY2021 \$	FY2020 \$
Cash at bank and in hand	7,241,519	10,011,113
Short-term bank deposits	18,407,348	19,273,954
	25,648,867	29,285,067

NOTE 5: TRADE AND OTHER RECEIVABLES

	HY2021 \$	FY2020 \$
Trade receivables	31,542,922	39,329,578
GST and VAT receivables	250,741	166,333
Income tax refundable	225,224	-
Sundry debtors	1,128,192	861,356
	33,147,079	40,357,267



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2020

NOTE 6: CONTROLLED ENTITIES

Controlled entities consolidated	Country of Incorporation	% owned HY2021	% owned FY2020
Parent Entity:			
- Jupiter Mines Limited	Australia		
Subsidiaries:			
- Future Resources Australia Pty Limited	Australia	100	100
- Central Yilgarn Iron Pty Limited	Australia	100	100
- Broadgold Corporation Pty Limited	Australia	100	100
- Jupiter Kalahari Pty Ltd	Australia	100	100
- Jupiter Mines Limited (Incorporated in Australia) - External Profit Company	South Africa	100	100

During the year all Controlled Entities except for Jupiter Kalahari Pty Ltd and Jupiter Mines Limited (Incorporated in Australia) External Profit Company were dormant.

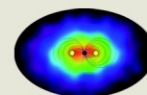
NOTE 7: EXPLORATION AND EVALUATION ASSETS

	HY2021 \$	FY2020 \$
Opening balance	11,774,238	10,800,000
Additions	620,405	974,238
Closing balance	12,394,643	11,774,238

Costs carried forward in respect of the following areas of interest:

	HY2021 \$	FY2020 \$
- Mount Mason	960,480	927,829
- Mount Ida	11,434,163	10,846,409
	12,394,643	11,774,238

During the reporting period, the future recoverability of capitalised exploration and evaluation expenditure was assessed, and no impairment was recognised.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

NOTE 8: INVESTMENTS USING THE EQUITY METHOD

The sole Joint Venture of the Group as at 31 August 2020, 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 Pty Ltd.

Name of Entity	Country of Incorporation	% held HY2021	% held FY2020	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	HY2021 \$	FY2020 \$
Tshipi é Ntle Manganese Mining (Proprietary) Limited		
Opening carrying value of joint venture	437,601,406	422,841,742
Share of profit using the equity method	36,061,378	98,191,396
Dividend paid	(12,268,686)	(83,431,732)
	461,394,098	437,601,406

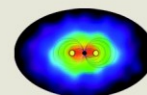
NOTE 9: TRADE AND OTHER PAYABLES

	HY2021 \$	FY2020 \$
Trade payables	29,533,410	36,501,106
Income tax payable	-	80,967
Sundry payables and accrued expenses	289,673	1,037,296
	29,823,083	37,619,369

NOTE 10: SHARE CAPITAL

Paid up capital:	HY2021 \$	FY2020 \$
Ordinary shares at the beginning of the reporting period	410,435,400	410,435,400
At reporting date	410,435,400	410,435,400

	HY2021 Number of Shares	FY2020 Number of Shares
Ordinary shares at the beginning of the reporting period	1,958,991,033	1,958,991,033
At reporting date	1,958,991,033	1,958,991,033



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

NOTE 11: RESERVES

	HY2021 \$	FY2020 \$
Equity FVOCI reserve		
Balance at the beginning of the financial year	122,722	340,257
Revaluation	827,152	(217,535)
Balance at the end of the half year	949,874	122,722
Foreign currency translation reserve		
Balance at the beginning of the financial year	(60,118)	(41,804)
Revaluation	(622,695)	(18,314)
Balance at the end of the half year	(682,813)	(60,118)
At reporting date	267,061	62,604

The Equity FVOCI reserve records amounts relating to the revaluation of equity instruments in listed entities not held for trading. 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 12: SEGMENT REPORTING

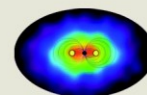
The Group operates in the mining industry. The Group has identified its operating segments based on internal reports that are reviewed and used by the chief operating decision makers (the Board of Directors and key management) in assessing performance and determining the allocation of resources.

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.

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 2020	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	3,310,167	-	3,310,167
Segment revenues				
Segment operating profit	-	3,019,062	-	3,019,062
Segment assets	12,394,643	33,709,229	461,394,098	507,497,970



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

NOTE 12: SEGMENT REPORTING (continued)

Six months to 31 August 2019	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
Revenue				
From external customers	-	6,265,508	-	6,265,508
Segment revenues				
Segment operating profit	-	3,999,238	-	3,999,238
Segment assets	11,150,121	50,668,536	442,320,425	504,139,083

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 2020	Six months to 31 August 2019
Total reporting segment operating profit	3,019,062	3,999,238
Other income not allocated	297,817	322,927
Other expenses not allocated	(1,978,198)	(1,704,165)
Group operating profit	1,338,681	2,618,000
Share of profit from equity accounted investments	36,061,378	74,653,907
Finance costs	(1,645)	(359,628)
Finance income	153,702	620,118
Foreign exchange gains	1,664	803,111
Group profit before tax	37,553,780	78,335,508

NOTE 13: EARNINGS PER SHARE

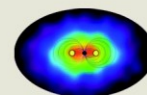
Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company (Jupiter Mines Limited) as the numerator, i.e. no adjustments to profits were necessary during the half year periods to 31 August 2020 and 31 August 2019.

NOTE 14: 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 HY2021 and HY2020, therefore are measured and recognised at fair value at Level 1.

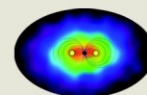


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 AUGUST 2020**

NOTE 15: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and financial liabilities in each category are as follows:

HY2021	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	25,648,867	-
Trade and other receivables	33,147,079	-
Equity instruments at FVOCI	-	1,156,679
Other current assets	57,884	-
Total financial assets	58,853,830	1,156,679
Financial Liabilities		
Trade and other payables	29,823,083	-
	29,823,083	-
HY2020	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	76,593,051	-
Trade and other receivables	50,070,988	-
Equity instruments at FVOCI	-	553,188
Other current assets	57,884	-
Total financial assets	126,721,923	553,188
Financial Liabilities		
Trade and other payables	45,056,827	-
	45,056,827	-
FY2020	Amortised Cost	FVOCI
Financial assets		
Cash and cash equivalents	29,285,067	-
Trade and other receivables	40,357,267	-
Equity instruments at FVOCI	-	329,528
Other current assets	57,884	-
Total financial assets	69,700,218	329,528
Financial Liabilities		
Trade and other payables	37,619,369	-
	37,619,369	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 AUGUST 2020

NOTE 16: CONTINGENT LIABILITIES

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

NOTE 17: DIVIDEND

On 28 October 2020, the Directors declared an interim dividend for the half-year ended 31 August 2020 of \$0.01 per ordinary share, to be paid on 18 November 2020.

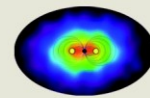
	<u>Dividend per share</u>	<u>Unfranked</u>	<u>\$ Total</u>
2020 Final Dividend – paid 21 May 2020	\$0.0075	100%	14,692,433
2021 Interim Dividend – declared 28 October 2020	\$0.01	100%	19,589,910

NOTE 18: SUBSEQUENT EVENTS

Tshipi declared a dividend to its shareholders of ZAR330,000,000 on 3 September 2019. Jupiter received its share on 9 September 2020, being \$12,886,037.89

Jupiter also received ZAR25,000,000 (\$2,116,205.05) from its South African marketing operations on 8 October 2020.

On 28 October 2020, the Directors declared an interim dividend for the half-year ended 31 August 2020 of \$0.01 per ordinary share, to be paid on 18 November 2020.



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 2020 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 27th day of October 2020

Independent Auditor's 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 2020, 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 2020, 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 2020 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.

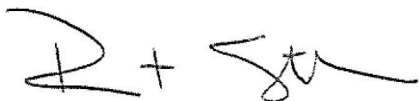
A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards 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



B P Steedman
Partner – Audit & Assurance

Perth, 27 October 2020