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**JUPITER MINES LTD**

**Annual Report  
2022**

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## CORPORATE DIRECTORY

Australian Business Number  
51 105 991 740

### Directors

#### Ian Murray

*Non-executive Chair; Independent*

#### Scott Winter

*Non-executive Director; Independent;  
Acting Executive Director*

#### Peter North

*Non-executive Director; Non-Independent*

#### Patrick Murphy

*Non-executive Director; Non-Independent*

#### Bo Sung (Ben) Kim

*Non-executive Director; Non-Independent*

#### Brian Beem

*Non-executive Director ; Non-Independent  
(Alternate to Patrick Murphy)*

### Executives

#### Scott Winter

*Acting Chief Executive Officer*

#### Melissa North

*Chief Financial Officer and Company Secretary*

### Principal and Registered Office

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**Website:** [www.jupitermines.com](http://www.jupitermines.com)

### Share Registry

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250 St Georges Terrace  
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**Email:** [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**Website:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### Auditors

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152-158 St Georges Terrace,  
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## Letter From the Chair

Dear Shareholders,

**On behalf of the Board of Jupiter Mines, I am pleased to present the Annual Report for the financial year ending 28 February 2022. This is my first Chair's Letter to you, having been appointed to Jupiter's Board as a Non-Executive Director on 16 February ahead of assuming the role of Non-Executive Chair from 1 May.**

I joined Jupiter with extensive experience in the global mining industry and in capital markets, having held senior executive and leadership roles with mining and exploration companies across Australia, Africa and North America. I am driven by team success and delivering sustained, positive outcomes for all shareholders.

Shareholder dissatisfaction and the fourth consecutive annual vote against the remuneration report at the 2021 Annual General Meeting led to a Spill Meeting in October, and the subsequent departures of Managing Director Priyank Thapliyal and Non-Executive Chair Brian Gilbertson.

In November, Peter North and Scott Winter were appointed as Acting Chair and Acting Chief Executive Officer, respectively, and I commend their efforts over the past six months to bring stability to the Company and position it for future and ongoing success.

Global events, including COVID-19 and soft manganese prices, have created a challenging environment for Tshipi though the mine and its management team have performed well.

Tshipi, in which Jupiter has a 49.9 per cent economic interest, had another profitable year and maintained production, reduced unit costs and weathered a significant increase in freight costs. Tshipi achieved a 9.8 per cent increase in production from 3.4Mt to 3.7Mt while reducing the average FOB cost from US\$2.03 to US\$1.93 per dmtu.

The safety performance at Tshipi was excellent, with injury rates remaining low, and this remains a strong focus for your new Board and Executive.

The financial performance at Tshipi allowed Jupiter to declare a group net profit after tax of \$54 million and a final, unfranked dividend of 1¢ per share, complementing the interim unfranked dividend of 0.5¢ per share.

During the year, Jupiter also completed the demerger of Juno Minerals Limited, which housed our non-core Western Australian iron ore assets, via an in-specie distribution to Shareholders. Juno listed on the ASX on 12 May 2021.

Jupiter has commenced this new financial year in a strong position to concentrate on Tshipi and consider high-value opportunities to grow our core manganese business.

In addition to its traditional role in the production of stainless steel, manganese is fast emerging as a sought-after battery metal because of its comparatively low cost and strong safety characteristics. This is an exciting advance for companies like Jupiter that have world-class manganese assets like Tshipi.

I am excited about Jupiter's future and the opportunities that lie in front of us.

In closing, I would like to thank my fellow Directors and the Jupiter team, led by Scott and our Chief Financial Officer Melissa North, for their support and dedication over the past year.

I also thank all Shareholders for your ongoing support of Jupiter and look forward to meeting many of you over coming months, including at our AGM in Perth on 26 July.

**Ian Murray**  
Non-Executive Chair

## Operating and Financial Review

Jupiter Mines Limited (**Jupiter** or the **Company**) has a 49.9% interest in Tshipi é Ntle Manganese Mining Proprietary Limited (**Tshipi**), which operates the Tshipi Manganese Mine in South Africa.

For FY2022, Jupiter recorded a Group net profit after tax of \$54.0 million (FY2021: \$67.5 million). The Group generated underlying earnings before interest, tax, depreciation, amortisation and impairment (underlying **EBITDA**) of \$44.8 million and an EBITDA of \$57.5 million (FY2021: both \$66.9 million).

Jupiter successfully divested its Central Yilgarn Iron assets via a demerger of Juno Minerals Limited (ASX: JNO), and a gain of \$12.6 million was recognised during the year on disposal of these assets.

Share of profit from Tshipi was \$42.8 million (FY2021: \$62.9 million), down 32%, due to higher freight costs and continued low manganese prices. Tshipi achieved an increase in production tonnes of 9.8% from 3.4 million tonnes to 3.7 million tonnes in FY2022, and a reduction in average free on board (**FOB**) cost from US\$2.03 to US\$1.55 per dry metric tonne unit (**dm tu**). Jupiter's marketing branch earned \$7.3 million in marketing fees for FY2022 (FY2021: \$8.2 million).

### Tshipi Manganese Mine

The Tshipi mine is an open-pit manganese mine with an integrated ore processing plant located in the Kalahari Manganese Fields, in the Northern Cape Province of South Africa, which is the largest manganese bearing geological formation in the world. Tshipi remains the largest manganese mine in South Africa and one of the five largest globally, with a long-life resource and low operating costs.



Figure 1: Tshipi Manganese Mine location map

## 4 JUPITER MINES LIMITED

Tshipi withstood a challenging year for a number of reasons: above average rainfall in the mine, and rail logistics challenges from cable damage and derailments. A focus on mine plan and operational optimisation has however helped deliver increased production and lower FOB costs. Higher shipping costs were seen during the year, also contributing to the overall decrease in profit.

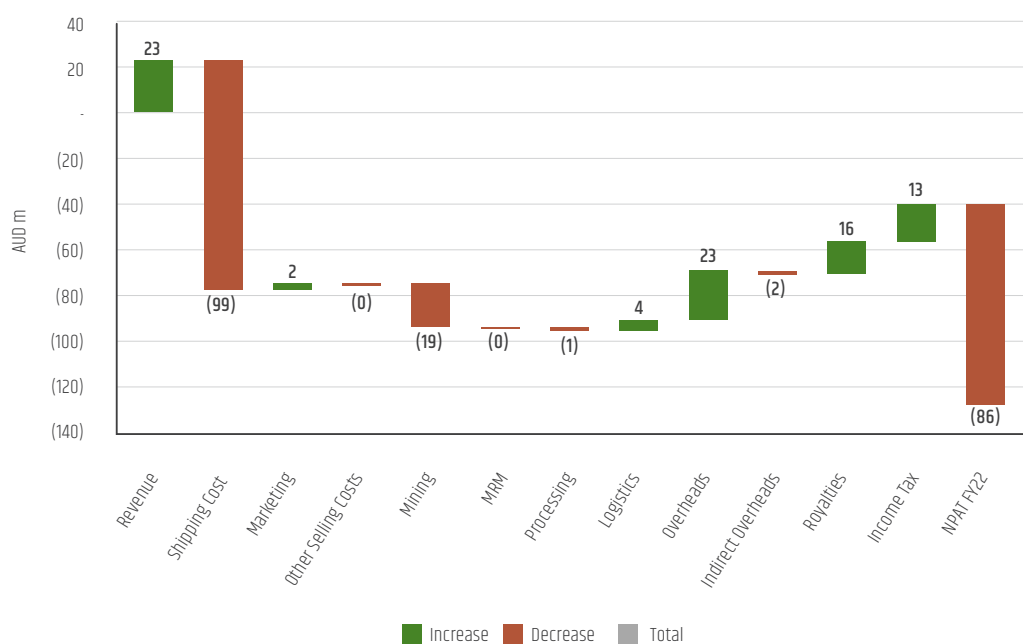


Figure 2: Movement in key profit and loss categories from FY2021 to FY2022

	Unit	FY2022	FY2021
Mined volume			
▪ Waste and low grade ore	Bank cubic metre (bcm)	12,151,555	11,379,696
▪ Graded ore	bcm	1,004,595	635,124
<b>Total</b>		<b>13,156,150</b>	<b>12,014,820</b>
Production			
▪ High grade	Tonnes	3,172,131	2,388,221
▪ Low grade	Tonnes	507,860	963,925
<b>Total</b>		<b>3,679,991</b>	<b>3,352,146</b>
Sales	Tonnes	3,251,920	3,417,585
Average cost, insurance and freight (CIF) price achieved (high grade lumpy)	US\$/dmtu	4.60	4.19
Average FOB cost of production	ZAR/dmtu	28.72	33.80
Average FOB cost of production	US\$/dmtu	1.93	2.05
Average exchange rate	AUD/ZAR	11.00	11.60
Average exchange rate	US\$/ZAR	14.85	16.50

Manganese prices during the year remained lower than expected, averaging US\$3.22 (per dmtu, Metal Bulletin 37% FOB Port Elizabeth) (FY2021: US\$3.83).

Tshipi however remained profitable and cash positive throughout the year and declared and paid dividends of ZAR588 million (FY2021: ZAR1.43 billion).

## Mining and Production

Tshipi finished the 2022 year 1% ahead of target for graded ore mining and 5% behind on total in-situ mining movement. Tshipi's operational improvement program with mining contractor Moolmans continued to show progress towards the end of the year, however high rainfall and excavator availability continued to affect operations.

A focus has continued throughout the year on waste stripping in the barrier pillar. This has now exposed a large block of graded ore which is available to Tshipi over the next year and can be readily mined as opportunities arise in the market. Tshipi will continue to mine at life of mine strip ratio and will be able to react favourably when the market moves favourably.



**Figure 3: Overview of Tshipi pit**

Processing of high grade ore production was 1.5% above target for the year. Low grade ore was 262,140 tonnes or 34% behind target for the year. This is as a result of limiting the sales of low grade into the market and focusing on alternate mining areas to mine waste. Low grade ore has not been exposed as readily and run of mine (**ROM**) stockpiles are lower than originally planned.

The high grade fines tonnes were slightly elevated due to the processing of supergene material mined from the barrier pillar with a higher fines content. For the year, the high grade fines content was on target at 15%.

## Logistics and Sales

Tshipi moved a total of 3,273,773 tonnes for the year, with on-land logistics split almost evenly between rail and road. Trucking capacity was available for the increased movement with the lower than planned low grade sales.

The issues with rail transport remain, with overall capacity at approximately 90% due to ongoing cable theft, power outages and derailments, impacting throughput to several ports, and consequently impacting exports. Road volumes remain available and were activated over the final quarter of the year to assist Tshipi in meeting its shipping schedule. Tshipi continues to explore logistics alternatives to ensure makeup capacity is available and growth potential can be realised.

Tshipi shipped 3,251,920 tonnes for the FY2022 year.

Tshipi hauled on road approximately 128,000 (13%) of high grade material above plan which in turn resulted in the logistics costs being approximately 8% above planned for the year for high grade material.

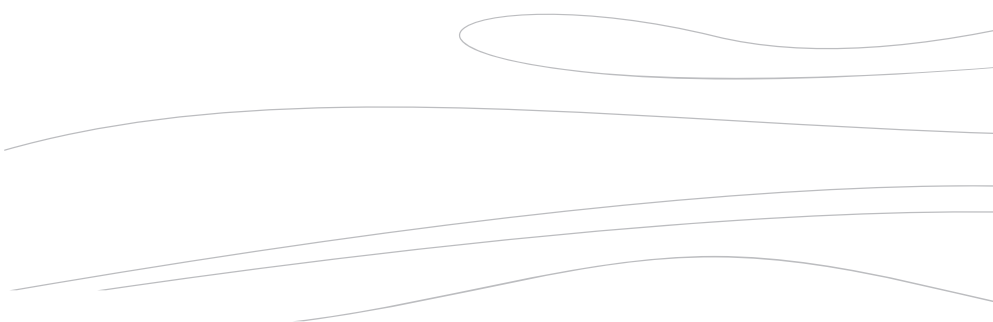
## Tshipi Financial Statement Summary

Set out below is a summary of Tshipi's audited Statement of Profit or Loss and Statement of Financial Position:

	28 February 2022 ZAR'000	28 February 2021 ZAR'000
<b>Statement of Profit or Loss</b>		
Revenue	7,393,827	7,499,317
Cost of sales	(6,073,721)	(5,163,380)
<b>Gross profit</b>	<b>1,320,106</b>	<b>2,335,937</b>
Other income	100,018	5,583
Administrative expenses	(14,174)	(13,563)
Net loss on disposal and impairment of property, plant and equipment	(2,403)	(5,428)
Other expenses	(17,054)	(20,867)
<b>Profit from operating activities</b>	<b>1,386,496</b>	<b>2,301,662</b>
Finance income	63,868	53,668
Finance expenses	(13,487)	(24,874)
<b>Profit before royalties and taxation</b>	<b>1,436,874</b>	<b>2,330,456</b>
Royalties	(102,562)	(298,923)
<b>Profit before taxation</b>	<b>1,334,312</b>	<b>2,031,533</b>
Income tax expense	(391,247)	(568,758)
<b>Profit for the year</b>	<b>943,065</b>	<b>1,462,775</b>
<b>Statement of Financial Position</b>		
<b>Current assets</b>		
Royalties prepaid	68,470	739
Inventory	430,672	266,841
Trade and other receivables	692,239	1,058,270
Cash and cash equivalents	793,181	512,289
Contract fulfilment cost assets	122,198	113,099
Contract assets	79,079	72,994
<b>Total current assets</b>	<b>2,185,839</b>	<b>2,024,232</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,811,726	2,576,692
Mineral rights	166,891	173,545
Other financial assets	38,720	38,385
<b>Trade and other receivables</b>	<b>33,142</b>	<b>33,815</b>

	28 February 2022 ZAR'000	28 February 2021 ZAR'000
Right of use assets	10,705	21,833
<b>Total non-current assets</b>	<b>3,061,184</b>	<b>2,844,270</b>
<b>Total assets</b>	<b>5,247,023</b>	<b>4,868,502</b>
<b>Current liabilities</b>		
Current tax liabilities	18,256	14,787
Trade and other payables	485,225	565,321
Current contract liabilities	122,198	113,099
<b>Lease liability</b>	<b>125</b>	<b>6,271</b>
<b>Total current liabilities</b>	<b>625,804</b>	<b>699,478</b>
<b>Non-current liabilities</b>		
Decommissioning and rehabilitation provision	101,009	80,751
Deferred tax liabilities	750,089	671,578
Lease liabilities	19,523	21,162
<b>Total non-current liabilities</b>	<b>870,621</b>	<b>773,491</b>
<b>Total liabilities</b>	<b>1,496,425</b>	<b>1,492,969</b>
<b>Equity</b>		
Share capital and share premium	321,359	321,359
Retained income	3,312,278	2,957,213
Contributed assets reserve	116,961	116,961
<b>Total equity</b>	<b>3,750,598</b>	<b>3,395,533</b>
<b>Total equity and liabilities</b>	<b>5,247,023</b>	<b>4,868,502</b>

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## Manganese Marketing

During FY2022 the manganese market continued to predominantly be influenced by crude steel production, as the largest consuming market for manganese ore. New developments and opportunities for utilising manganese concentrate in the battery sector continue to progress.

Total world crude steel production during FY2022 increased marginally from FY2021 levels. The contraction noted in Chinese production in FY2022 was offset by an increase in crude steel production from the rest of the world. Chinese crude steel production was strong at the start of FY2022 and recorded a year on year increase in production of 11% for the first six months of calendar year 2021. A sharp contraction in Chinese crude steel production was noted from July 2021. The contraction was attributable to weaker demand, particularly in the property and real estate sector, as well as a cap on crude steel production in an effort to control emissions. In other major steel producing countries, the easing of supply chain disruptions and COVID-19 associated lockdown measures, coupled with the increasing demand from downstream sectors and end users, resulted in an increase in crude steel production in FY2022.

Energy consumption control measures were implemented and eased throughout FY2022 in different provinces in China, and to different extents, effecting energy intensive industries including steel mills and alloy plants. These measures were adopted as the Chinese government works towards their goal of peaking carbon dioxide emissions and becoming carbon neutral. Energy intensive industries in the country were also impacted by power supply availability during FY2022. Thermal coal demand outstripped supply, and alternative energy sources such as hydro and wind power failed to generate anticipated capacity, which led to an increase in electricity prices. As a result of the environmental control measures and power shortages, some ferroalloy plants were forced to stop or reduce production or alternatively shift production to non-peak periods, where permissible.

The surge in energy price did not only impact China but was also felt in other regions including some European

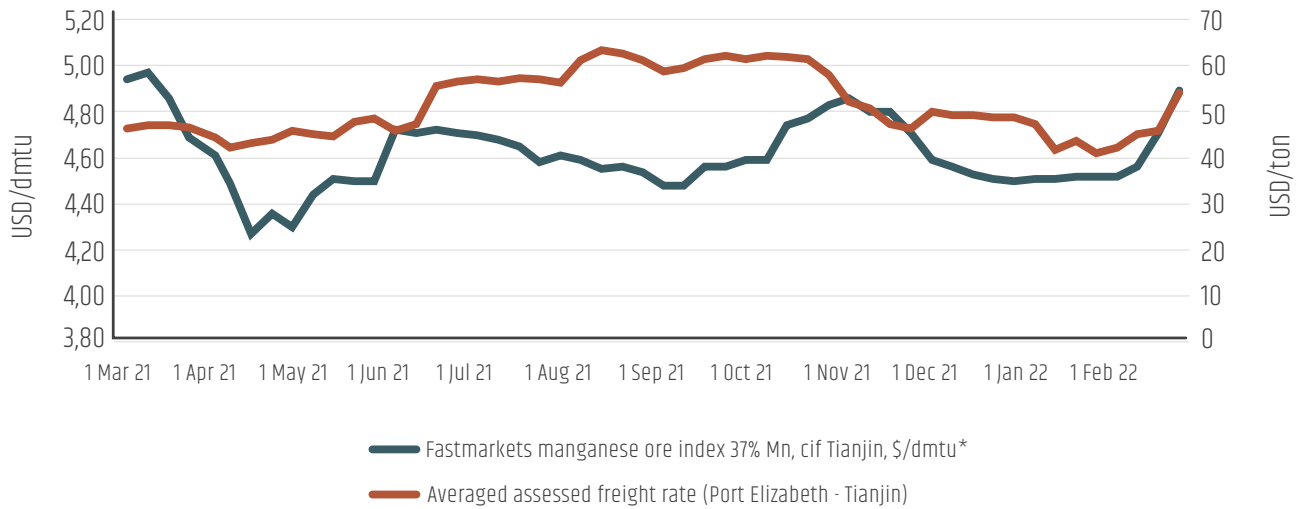
countries where ferroalloy plants reduced production as a result.

Besides for the effects of ferroalloy production as stated above, the manganese ore market in China was supported by lower imports into China year-on-year with a recovery in demand noted outside of China when compared to the previous year. This resulted in manganese ore stocks at major ports in China steadily declining throughout FY2022. On an overall basis, however, manganese ore stocks still equate to between 2 and 3 months of consumption. Strong manganese ore demand was particularly noted in India where manganese ore imports have increased substantially from FY2021. This is as crude steel production in India (the second biggest crude steel producing country) increased but also strengthened demand for manganese alloys outside of India was noted. Indian alloy producers were able to tap into this higher demand and increase their exports into European, Asian and Middle Eastern markets.

Smelters prefer to consume higher grade ore during sustained periods of high energy costs and reduced power supply and hence demand for higher grade ore increased during the second half of FY2022. At the same time supply of higher grade ore was tightening. Whilst on the other hand, supply of semi-carbonate seaborne and portside material was healthy. These supply and demand fundamentals have led to a widening gap between higher grade ore (typical Mn content 44%) and lower grade ore (typical Mn content 37%).

Bulk freight rates were already elevated at the beginning of the financial year and continued increasing through the first half of FY2022 as supply chain disruptions grew and thereafter remained volatile at higher than historical levels. Congestion at ports resulting in increased turnaround times and higher bunker fuel prices were amongst the factors contributing to higher bulk freight rates in FY2022.

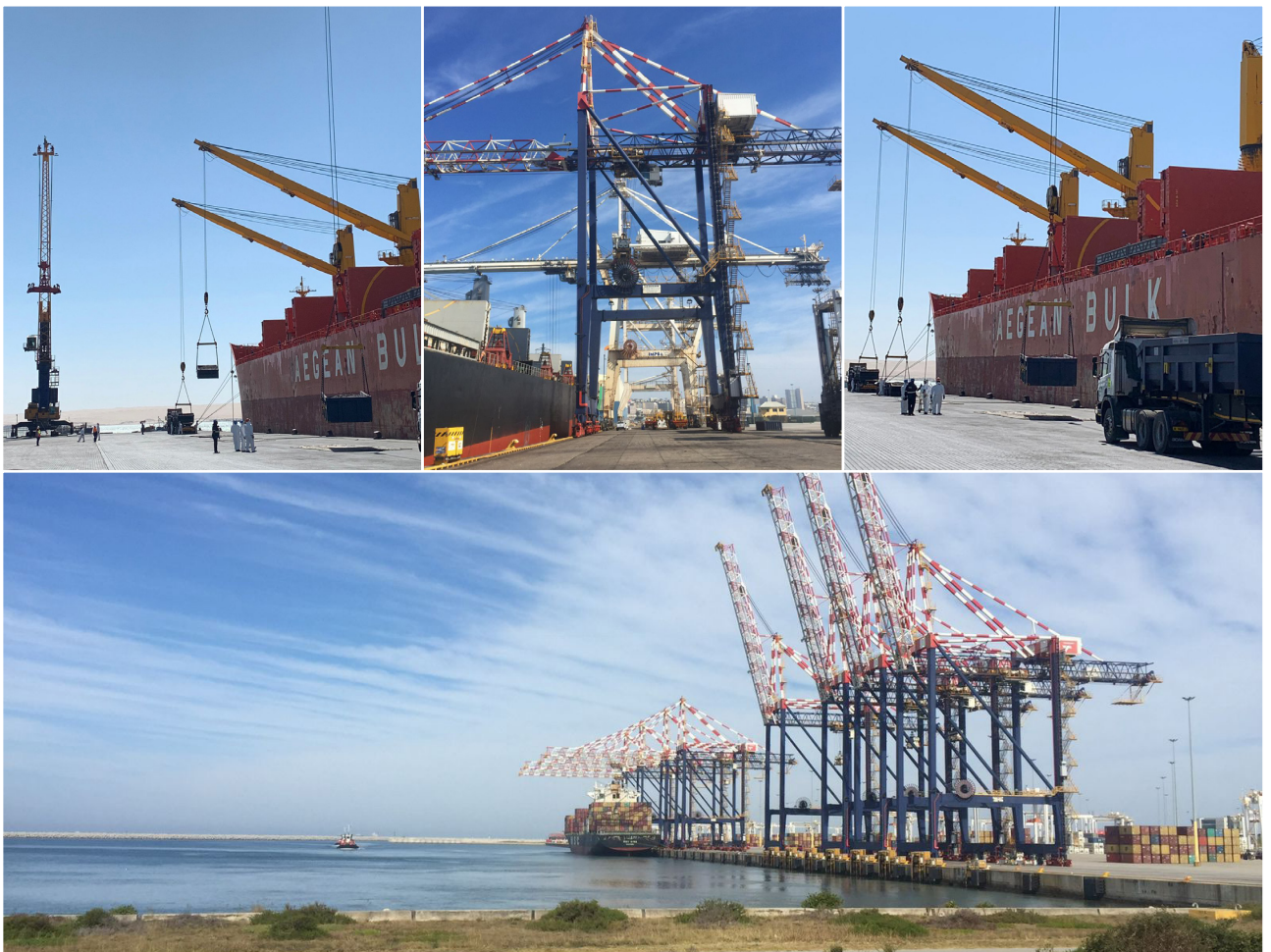
Considering these factors, manganese ore seaborne prices for 37% Mn ore content material traded within a close range of approximately US\$0.70/dmtu (CIF Tianjin basis) during FY2022 as reflected below:



\*Source: Fastmarkets

**Figure 4: Fastmarkets manganese ore index and average assessed freight rates over FY2022**

During February 2022 downstream steel and manganese alloy production was affected by Chinese Spring Festival as well as the pollution control measures in Beijing and surrounding areas ahead of and during the Winter Olympics. Downstream demand was expected to recover after these events which contributed to an increase in manganese ore prices at the end of FY2022. Whilst multiple factors, including but not limited to stringent COVID-19 related lockdown measures in some parts of China, have impacted the manganese market after FY2022 Jupiter believes downstream steel demand fundamentals will return to the market in FY2023 and be further supported by the introduction of stimulus measures.



**Figure 5: South African ports exporting Tshipi manganese**

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## Environmental, Social and Governance Report

Tshipi continues with its commitment to sustainable development and continual improvement to minimise the impact on the environment and providing lasting benefits to the surrounding communities. Tshipi places strong emphasis on worker health and safety, and management of environmental risks by developing and implementing systems and processes.

### Key Sustainability Indicators

**0**

Fatalities

**365**

Consecutive LTI Free Days achieved on 1 March 2022

**56%**

Reduction in actual potable water use versus allowable Sedibeng Water annual provision

**35%**

Improvement in total recordable case frequency rate

**0.06Mt**

GHG emissions, CO<sub>2</sub> Equivalent

**0 level 4 and 5**

Environment incidents - target achieved

**0**

DMRE Workplace Stoppages

**159m<sup>3</sup>**

Total water withdrawal

**60 - 10%**

Uncontrolled Chronic Cases

Figure 6: Tshipi's Key Sustainability Indicators for FY2022

### Environment

As part of Tshipi's approved environmental authorisations, Environmental Management Plans (**EMP**), Tshipi has engaged external environmental specialists to conduct assessments for air quality, ground water, waste, biodiversity, stormwater management and greenhouse gas (**GHG**) emissions and is in the process of investigating meaningful targets for water, climate change and biodiversity performance.

Environmental expenditure for Tshipi's managed operations in FY2022 was:

- ZAR4 million for waste disposal and remedial treatment
- ZAR1.8 million the land management and biodiversity, water and air quality monitoring and external audits
- ZAR4.2 million for construction of concrete slabs to address hydrocarbon spillages at maintenance workshops.

### Greenhouse Gas Emissions

Tshipi is committed to the minimisation of GHG and carbon footprint reduction. In line with global initiatives, Tshipi has undertaken a mine GHG baseline and carbon equivalent assessment.

The GHG Annual Emission Assessment conducted in FY2021 reported a carbon equivalent of 0.06Mt CO<sub>2</sub>e versus the baseline 0.079Mt CO<sub>2</sub>e.

### Water and Wastewater Management

Tshipi has expanded its on-site catchment capacity of its water storage dams with an additional storm water dam. During the rainy season, Tshipi has received significant rainfall compared to previous years, which has filled all of Tshipi's dams to near full capacity.



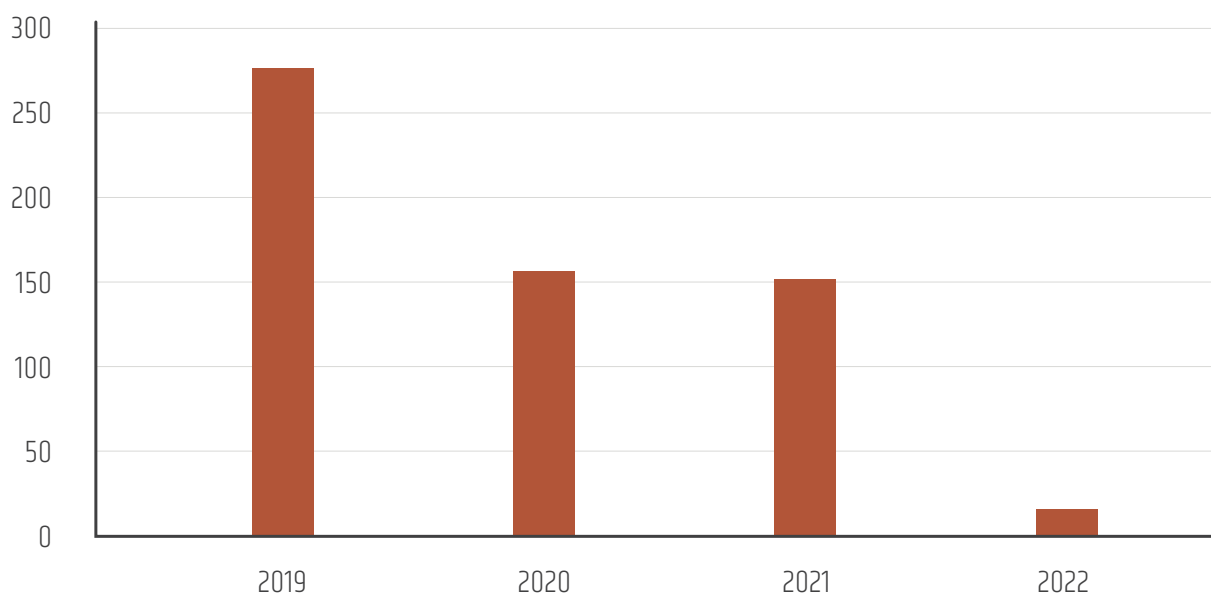
**Figure 7: New storm water dam, with a 52,000m<sup>3</sup> capacity**

Tshipi collected storm water for use on the roads for dust suppression and in the processing plant, which reduces the volume of fresh potable water consumed.

**Waste and Hazardous Materials Management**

During FY2019, Tshipi initiated the bioremediation facility project to reduce the hazardous waste footprint by treating polluted soil on site and reintroducing it back into the environment.

This year, approximately 125 cubic metres of polluted soil was treated and introduced back into the environment. The remediated soil was used for the construction of road berms and walkways.



**Figure 8: Hazardous waste disposal (tons)**

**Ecological Impacts**

A Biodiversity Action Plan (**BAP**) was developed to mitigate the impacts that resulted from the original mine development in 2009. In this past year, a number of mitigating actions were implemented in line with the biodiversity commitments including land conservation by means of mining in a modular pattern to limit land disturbance. Tshipi has also tracked the number of protected trees that were removed due to the development of the mine. Approximately 10,137 *Vachellia erioloba* and *Haematoxylon* were removed or destroyed.

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**Figure 9: Protected tree species on-site: Vachellia erioloba and Haematoxylon**

Under the BAP, 5,490 indigenous trees were planted and 790 were donated to the local municipality and schools. Tshipi views tree planting as an ongoing act to ensure sustainability and to date more than 7,280 indigenous trees have been planted.

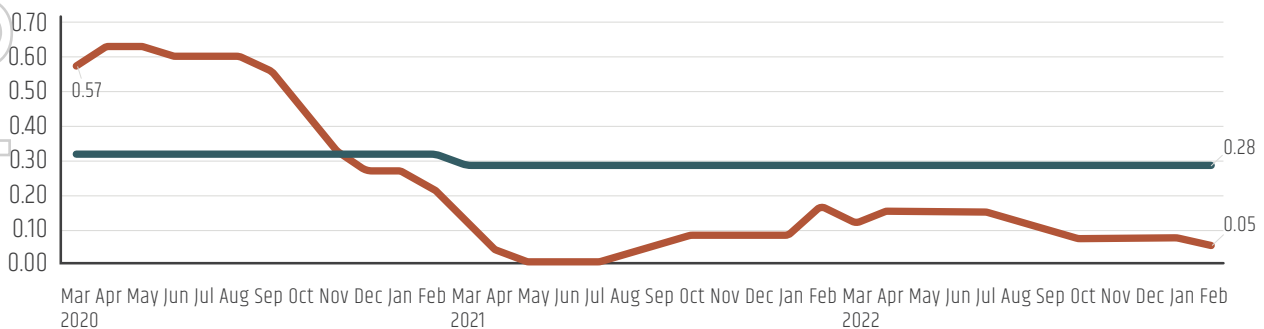


**Figure 10: Tree planting in the local community**

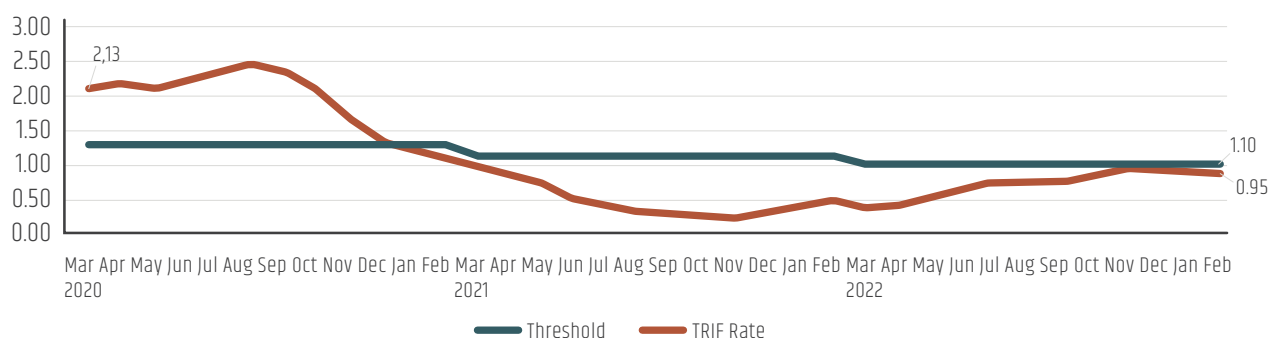
**Safety**

Tshipi's strategic intent is to decrease health and safety risks to individuals and assets, as well as environmental threats, by developing and implementing systems, processes and enhancing competencies. Tshipi have created frameworks to strengthen workplace design and controls, systems and processes, safety and culture, and make sure to interact with all stakeholders to ensure a multifaceted approach to safety and health challenges.

Tshipi recorded no lost time injuries (LTIS) during FY2022 and none for FY2023 to date. This is an achievement of 365 LTI free days as of 1 March 2022. In FY2022 Tshipi documented 12 Medical Treatment Cases resulting in a total recordable injury frequency rate (TRIFR) of 0.95 versus Tshipi's tolerance of 1.10. The implementation of targeted safety leadership programs, focus on risk control, system and performance standard audits and a focus on high risk planned task observations, has had a positive effect on TRIFR with recent results showing an improvement in overall injury related incidents.



**Figure 11: Lost Time Injury Frequency Rate (LTIFR) per million hours worked**



**Figure 12: Total Recordable Injury Frequency Rate (TRIFR) per million hours worked**

### Health & Social Responsibility

Tshipi remains a significant, socially responsible contributor within the Northern Cape economic ecosystem by creating shared value to preserve the social licence to operate.

In the FY2022, Tshipi's social investments have specifically aligned with the following Sustainability Development Goals:

1. No poverty
2. Quality education
3. Gender equality
4. Clean water and sanitation
5. Decent work and economic growth
6. Industry, innovation, and infrastructure
7. Reduced inequalities
8. Sustainable cities and communities

One of the key identified Goals, Decent work and economic growth, is to ensure meaningful economic participation. South Africa promotes at least 25% and above minimum local empowerment ownership. In FY2022, Tshipi exceeded the minimum required, with 44.49% of the company owned by historically disadvantaged individuals. Further, about 80% of Tshipi's total procurement spend is inclusive spend awarded to historically disadvantaged businesses.

Tshipi also acknowledges the important role of small businesses in job creation. Since FY2021, Tshipi's enterprise and supplier development programme has created a

pipeline of small and medium enterprises, that are owned by local black people, women and designated groups. During FY2022, Tshipi has invested more than ZAR5 million in the development of small businesses to create a sustainable pipeline.

The health and overall wellness of Tshipi employees is a strategic imperative for long term sustainable operations. The approach to health extends beyond striving for zero harm, to promoting employee wellbeing.

Since the start of operations, approximately 30,000 medical screenings have been conducted at Tshipi. Screening results consistently indicate that an average >36% of employees, including contractors, present with health issues.

Lifestyle Interventions:

- Targeted campaigns focused on healthy diet (Golden Rules of Health Nutrition) supported with a Dietician on-site, 4-week Drug and Alcohol Awareness campaign, Cancer Screening (Prostate, Breast and Cervical Cancer), ECGs for employees with Chronic diseases.
- Launched a Sports league with all Northern Cape Mines with Tshipi participating in Soccer and Netball to address sedentary lifestyle. Tshipi also established a running club and will in the future investigate arranging fun walks in conjunction with other charity organisations in the region.
- Provided Psychological and Social services to employees that require emotional and other support.



**Figure 13: The first Wellness Intervention focusing on dietary education, raising awareness of risks associated with unhealthy eating practices.**

#### **Awareness and System Improvement**

- Empowering of Wellness Champions; Complete training and issue Certificates to Wellness Champions; Inclusion of Wellness Champions in Health and Safety Committee meetings; Increase visibility of Wellness Champions i.e. Toolbox Talks, photos on Notice Boards etc.
- Health Information Management System developed and implemented to enable improved monitoring and control of employees presenting with health issues.

#### **One Stop For Health Services**

- In order to close the gap that exists within our current health service provision, Tshipi partnered with the Department of Health to bring health services closer to employees in the workplace. The implementation of the MOU with the Department of Health started in March 2019.
- The programme has decreased the number of defaulters and improved compliance to follow-ups as treatment is always available in the clinic. Employee referrals and sick leave have also decreased as chronically ill employees with uncontrolled readings can now be managed by the clinic.



**Figure 14: Tshipi acknowledged Cancer Awareness Month in October 2021 with a number of events and presentations, using the opportunity to raise awareness of chronic diseases.**

#### COVID-19

In the Northern Cape an overall increase in COVID-19 Positive Cases was evident from early December 2021, signalling the presence of the Omicron variant in the Northern Cape. Kuruman with 3,172 and Kathu with 1,073 COVID-19 Positive Cases recorded 9.8% of the cases in the Northern Cape for the period under review. At 328 progressive COVID-19 Cases, Tshipi recorded 4% of the cases recorded in Kathu and Kuruman and 1% of the cases recorded in the Northern Cape.

## Tshipi Mineral Resources and Ore Reserves Update

Jupiter reports mineral resources and ore reserves in accordance with the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) as required by Chapter 5 of the ASX Listing Rules.

Tshipi is a long mine life and a large JORC Mineral Resource Position. The following tables show the mineral resources and ore reserves of the Tshipi Mine in accordance with the JORC Code (2012) as at 28 February 2022, and comparison to previous year.

### Mineral Resource Estimation

#### Current Mineral Resource Estimate:

Category	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )	Thickness(m)
Measured	X	27 347 408	31.63	4.77	3.53	8.46
	Y	9 351 910	21.41	5.69	3.29	3.06
	Z	12 212 654	31.81	6.61	3.59	3.53
	M	20 098 676	38.37	4.91	3.76	5.39
	C	34 687 545	36.29	3.87	3.67	9.20
	N	17 210 591	34.50	5.44	3.65	4.01
	Supergene	1 360 408	38.14	4.41	3.49	11.57
	<b>Sub-Total</b>	<b>122 269 191</b>	<b>33.77</b>	<b>4.88</b>	<b>3.61</b>	<b>6.67</b>
Indicated	X	21 235 466	30.53	4.87	3.49	10.16
	Y	3 997 655	22.69	5.33	3.28	4.44
	Z	9 057 457	30.98	6.02	3.53	4.35
	M	13 529 012	37.30	4.87	3.74	5.16
	C	17 218 691	36.50	3.56	3.68	7.59
	N	9 222 294	34.56	5.50	3.66	3.76
	<b>Sub-Total</b>	<b>74 260 575</b>	<b>33.28</b>	<b>4.81</b>	<b>3.59</b>	<b>6.84</b>
Inferred	X	53 055 315	30.72	5.31	3.52	7.91
	Y	25 343 430	25.44	5.24	3.35	4.91
	Z	21 200 613	31.42	5.74	3.59	3.19
	M	50 067 371	34.77	4.88	3.68	6.34
	C	49 662 401	36.13	3.81	3.68	6.67
	N	27 451 634	35.07	5.34	3.68	3.27
	<b>Sub-Total</b>	<b>226 780 765</b>	<b>32.80</b>	<b>4.92</b>	<b>3.59</b>	<b>5.95</b>
<b>Total Mineral Resource</b>	<b>Grand-Total</b>	<b>423 310 531</b>	<b>33.16</b>	<b>4.89</b>	<b>3.60</b>	<b>6.31</b>

Mineral Resources are reported as inclusive of Ore Reserves; Mineral Resource grades and tonnages are reported in situ; Explicit (modelled losses) as well as an additional 5% geological loss have been applied; The maximum depth of the Mineral Resource is 372 metres below surface.

Competent Person: Efet Banda

Figure 15: Current Mineral Resource estimate of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2022

**Previous Mineral Resource Estimate:**

Category	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )	Thickness(m)
Measured	X	26 033 588	31.80	4.79	3.54	8.48
	Y	9 427 644	21.66	5.62	3.30	3.12
	Z	11 488 626	32.07	6.59	3.60	3.51
	M	18 557 913	38.41	4.82	3.77	5.31
	C	34 915 548	36.38	3.73	3.68	9.36
	N	16 201 759	34.74	5.40	3.66	3.97
	Supergene	1 802 562	36.26	4.70	3.49	8.39
	<b>Sub-Total</b>	<b>118 427 640</b>	<b>33.87</b>	<b>4.80</b>	<b>3.61</b>	<b>6.72</b>
Indicated	X	22 022 291	30.55	4.94	3.49	9.96
	Y	4 348 318	22.59	5.25	3.30	4.35
	Z	9 902 205	30.99	6.09	3.53	4.27
	M	13 773 689	37.13	5.04	3.73	5.06
	C	20 261 078	36.68	3.63	3.68	8.04
	N	9 383 015	34.58	5.49	3.66	3.67
	<b>Sub-Total</b>	<b>79 690 597</b>	<b>33.34</b>	<b>4.85</b>	<b>3.59</b>	<b>6.87</b>
Inferred	X	54 170 533	30.70	5.33	3.53	7.92
	Y	25 061 063	25.34	5.27	3.37	4.88
	Z	21 623 859	31.42	5.77	3.59	3.16
	M	48 749 330	34.78	4.87	3.68	6.31
	C	50 078 001	36.09	3.81	3.68	6.73
	N	24 830 743	35.03	5.36	3.67	3.23
	<b>Sub-Total</b>	<b>224 513 529</b>	<b>32.74</b>	<b>4.93</b>	<b>3.59</b>	<b>5.99</b>
<b>Total Mineral Resource</b>	<b>Grand Total</b>	<b>422 631 766</b>	<b>33.17</b>	<b>4.88</b>	<b>3.60</b>	<b>6.36</b>

Mineral Resources are reported as inclusive of Ore Reserves; Mineral Resource grades and tonnages are reported in situ; Explicit (modelled losses) as well as an additional 5% geological loss have been applied; The maximum depth of the Mineral Resource is 372 metres below surface.

Competent Person: Efet Banda

**Figure 16: Previous Mineral Resource estimate of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2021**

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**Comparison with Previous Mineral Resource Estimate:**

Classification	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )	Thickness (m)
Measured	X	1 313 820	-0.18	-0.02	-0.01	-0.02
	Y	-75 734	-0.24	0.07	-0.01	-0.06
	Z	724 027	-0.26	0.02	-0.01	0.01
	M	1 540 763	-0.04	0.09	-0.00	0.07
	C	-228 003	-0.09	0.14	-0.00	-0.16
	N	1 008 832	-0.24	0.04	-0.01	0.04
	Supergene	-442 154	1.87	-0.29	0.00	3.18
	<b>Sub-Total</b>	<b>3 841 551</b>	<b>-0.10</b>	<b>0.08</b>	<b>-0.00</b>	<b>-0.05</b>
Indicated	X	-786 826	-0.03	-0.08	0.00	0.20
	Y	-350 663	0.10	0.08	-0.02	0.09
	Z	-844 748	-0.02	-0.07	0.00	0.08
	M	-244 677	0.16	-0.17	0.01	0.10
	C	-3 042 387	-0.18	-0.07	0.00	-0.45
	N	-160 721	-0.02	0.01	0.00	0.09
		<b>Sub-Total</b>	<b>-5 430 022</b>	<b>-0.06</b>	<b>-0.04</b>	<b>0.00</b>
Inferred	X	-1 115 218	0.02	-0.02	-0.01	-0.01
	Y	282 367	0.10	-0.04	-0.02	0.03
	Z	-423 246	-0.00	-0.03	-0.00	0.03
	M	1 318 041	-0.01	0.01	0.00	0.02
	C	-415 600	0.04	-0.00	0.00	-0.06
	N	2 620 891	0.04	-0.03	0.02	0.04
		<b>Sub-Total</b>	<b>2 267 236</b>	<b>0.06</b>	<b>-0.01</b>	<b>0.00</b>
<b>Total Mineral Resource</b>	<b>Grand-Total</b>	<b>678 765</b>	<b>-0.01</b>	<b>0.01</b>	<b>-0.00</b>	<b>-0.04</b>

**Figure 17: Reconciliation between 28 February 2022 and 28 February 2021 Mineral Resource Estimate in accordance with JORC Code (2012)**

The above-mentioned estimates are informed by a new block model generated in November 2021. This block model incorporated data from 20 new drillholes completed in 2021. However, unlike in past periods where Tshipi's on-going exploration drilling campaign has been aimed at increasing geological confidence in the northwest portions of the deposit, the objective of the FY2022 drilling campaign was to increase geological confidence in the Mineral Resources in the northern and central parts of the deposit within the 3-year Life of Mine plan footprint and therefore expand the Proved Mineral Reserves. As such, all exploration drilling previously planned in the northwest and northeast portions of the Mineral Resource footprint has been deferred to a later date. Consequently, 13 of the 20 new boreholes were located within the Measured Resource sections where mining activity had exposed previously unknown geological structures.

Overall, the FY2022 drill hole data addition and updated modelling has resulted in:

- further refinement of the previous structural interpretation within the Measured and also parts of Inferred sections of the orebody;
- definition of limits of a previously unknown alteration zone in the west highwall with volume excised from the block model and;
- insignificant migration of the northern limits of Measured and Indicated Mineral Resources due to 7 historic boreholes all located in the north-east corner of the deposit being excluded from informing classification due to unreliability of the associated analytical data.

The recent additional drilling data and modelling update resulted in a net gain of approximately 4.2Mt with approximately 3Mt of this difference attributed to changes in the structural model, hence impacting the associated volumetric contributions.

While the block model updates realised a net gain of approximately 4.2Mt, Tshipi mined approximately 3.5 Mt between 28 February 2021 to 28 February 2022. At high level, this suggests that the overall nett gain in the Mineral Resources due to the additional drilling almost equalled the associated mining depletion over the same period.

This highlights the overall impact of Tshipi's decision to defer exploration drilling aimed at conversion of predominantly Inferred Mineral Resources in northeast and northwest corners of the deposit.

## Ore Reserve Estimate

### Current Tshipi Ore Reserves statement:

	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )
Proved	Z	2 445 693	31.26	6.86	3.58
	M	15 730 953	38.57	5.04	3.78
	C	28 272 839	36.34	3.93	3.68
	N	10 541 808	33.96	5.77	3.66
	Supergene	222 010	39.92	4.89	3.54
	<b>Sub-total</b>	<b>57 213 303</b>	<b>35.73</b>	<b>4.96</b>	<b>3.69</b>
Probable	Z	-90 855	30.53	6.08	3.52
	M	7 929 683	37.94	4.92	3.76
	C	10 971 808	36.54	3.53	3.69
	N	4 952 894	34.37	5.65	3.68
	<b>Sub-total</b>	<b>23 763 530</b>	<b>35.32</b>	<b>4.78</b>	<b>3.67</b>
<b>Total Ore Reserve</b>	<b>Grand-Total</b>	<b>80 976 833</b>	<b>35.61</b>	<b>4.90</b>	<b>3.68</b>

Mining loss of 2%; Processing loss of 2%

Competent Person: Jonathan Buckley

Figure 18: Ore reserves of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2022

### Previous Ore Reserves statement:

	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )
Proved	Z	1 858 261	32.90	6.84	3.59
	M	14 414 893	38.41	4.95	3.78
	C	28 511 170	36.44	3.76	3.69
	N	10 083 032	33.11	5.76	3.68
	Supergene	664 494	37.74	4.89	3.52
	<b>Sub-total</b>	<b>55 531 850</b>	<b>36.24</b>	<b>4.82</b>	<b>3.69</b>
Probable	Z	-90 855	30.53	6.08	3.52
	M	7 929 683	37.94	4.92	3.76
	C	10 971 808	36.54	3.53	3.69
	N	4 952 894	34.37	5.65	3.68
	<b>Sub-total</b>	<b>28 986 984</b>	<b>36.28</b>	<b>4.81</b>	<b>3.66</b>
<b>Total Ore Reserve</b>	<b>Grand-Total</b>	<b>84 518 834</b>	<b>36.25</b>	<b>4.82</b>	<b>3.68</b>

Mining loss of 2%; Processing loss of 2%

Competent Person: Jonathan Buckley

Figure 19: Previous Ore Reserve Statement of the Tshipi Mine in accordance with JORC Code (2012) as at 28 February 2021

**Comparison with Previous Ore Reserve Statement:**

	Zone	Tonnes	Mn (%)	Fe (%)	SG (t/m <sup>3</sup> )
Proved	Z	587 432	-1.64	0.02	-0.01
	M	1 316 060	0.16	0.09	-0.01
	C	-238 331	-0.10	0.16	-0.01
	N	458 776	0.85	0.01	-0.01
	Supergene	-442 484	2.18	0.01	0.02
	<b>Sub-total</b>	<b>1 681 453</b>	<b>-0.78</b>	<b>0.01</b>	<b>-0.02</b>
Probable	Z	-1 006 426	-1.96	-0.04	0.00
	M	-692 418	0.26	-0.20	0.01
	C	-3 113 703	-0.20	-0.09	0.01
	N	-410 907	0.92	-0.03	0.01
	<b>Sub-total</b>	<b>-5 223 454</b>	<b>-0.39</b>	<b>-0.09</b>	<b>0.02</b>
<b>Total Ore Reserve</b>		<b>-3 542 001</b>	<b>-0.21</b>	<b>-0.14</b>	<b>0.03</b>

**Figure 20: Reconciliation between 28 February 2022 and 28 February 2021 Ore Reserve in accordance with JORC Code (2012)**

Mining depletion during the period 28 February 2021 to 28 February 2022 was approximately 3.5Mt.

This FY2022 Ore Reserve estimate is subject to potential changes triggered by completion of the mine design and scheduling updates currently being undertaken by Tshipi. Accordingly, an associated re-stating of Ore Reserves would be provided.

The information in this report with respect of the Tshipi mine that relates to Reporting of Mineral Resources and Ore Reserves estimation is based on information compiled by Mr Jonathan Buckley and Mr Efet Banda. Mr Jonathan Buckley is a Fellow of the Southern African Institute of Mining and Metallurgy. Mr Efet Banda is a member of the South African Council for Natural Scientific Professions (Reg. No. 400035/16). Mr Buckley and Mr Banda are employed by The Mineral Corporation. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a "Competent Person" as defined in the JORC Code. Mr Buckley and Mr Banda consent to the inclusion in this report of the statements based on their information as provided in the Competent Persons Report dated 28 February 2022, in the form and context in which they appear.

**Summary of Governance Arrangements and Internal Controls**

Mineral Resource and Ore Reserves are estimated by suitably qualified Jupiter or Tshipi personnel or external consultants in accordance with the requirements of the JORC Code, industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources.

All Mineral Resource estimates and supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserves estimates supporting documentation are prepared and reviewed by a suitably qualified external Competent Person. All Ore Reserve estimates are prepared in conjunction with feasibility studies and Company budgets which consider all material factors. The Mineral Resources and Ore Reserves Statement included in the Annual Report is reviewed by a suitably qualified external Competent Person prior to its inclusion.

## Directors' Report

In accordance with a resolution of Directors, the Directors present their Report together with the Financial Report of Jupiter Mines Limited (**Jupiter**) and its wholly owned subsidiaries (together referred to as the **Consolidated Entity or Group**) for the financial year ended 28 February 2022 and the Independent Auditor's Report thereon.

### Directors

The Directors of Jupiter at any time during or since the end of the financial year are as follows:

#### Non-Executive

- Brian Gilbertson (resigned 20 October 2021)
- Paul Murray (resigned 30 July 2021)
- Andrew Bell (resigned 30 July 2021)
- Yeongjin Heo (resigned 15 February 2022)
- Hans-Jürgen Mende (resigned 1 December 2021)
- Brian Beem (alternate to Patrick Murphy)
- Scott Winter (appointed 30 July 2021)
- Peter North (appointed 30 July 2021)
- Patrick Murphy (appointed 1 December 2021)
- Bo Sung (Ben) Kim (appointed 15 February 2022)
- Ian Murray (appointed 16 February 2022)

#### Executive

- Priyank Thapliyal (ceased 1 November 2021)
- Scott Winter (Acting) (appointed 1 November 2021)

Additional information is provided below regarding the current Directors and Executives.



**Ian Murray**

**B.Com and GDA (University of Cape Town), FCA, MAICD**

(Independent Chair; Non-Executive Director; Audit Committee Member)

Ian was appointed a Director on 16 February 2022.

Ian is a Chartered Accountant, a Member of Australian Institute of Company Directors, and holds an Executive degree in Advanced Management and Leadership from the University of Oxford, Saïd Business School. With over 25 years'

mining industry experience in senior leadership positions, including the position of Executive Chair and Managing Director of Gold Road Resources Ltd (ASX: GOR) and DRDGold Ltd (NYSE & JSE: DRD), he has also held executive positions with international 'Big Four' accounting firms.

Ian has a wealth of financial, corporate, project development, mergers and acquisitions, and operational experience across Australia, Africa, Asia Pacific and North America. Most recently, Ian led Gold Road as it transitioned from small market capitalisation explorer to large scale plus billion dollar gold producer. Ian has been the recipient of many awards during his leadership of Gold Road, including the Gavin Thomas award for leadership, the Diggers and Dealers Deal of the year award in 2017, after winning the best emerging company award in 2011 as well as the CEO of the year award from CEO Magazine.

Ian is currently the Non-Executive Chair of Matador Mining Limited, Non-Executive Director of Black Rock Mining Limited and Geopacific Resources Limited, as well as volunteering on not-for-profit and charity Miners Promise Ltd.



**Scott Winter**

**B.Eng (Honours, Mining) (University of Queensland); GradDip. Applied Finance and Investment (Securities Institute Australia); MBA (Melbourne Business School)**

(Independent Non-Executive Director; Acting Chief Executive Officer; Remuneration and Nomination Committee Chair)

Scott was appointed a Director on 30 July 2021 and was subsequently appointed as Acting Chief Executive Officer on 1 November 2021.

Scott led the aggregation of Australian and African business units and the formation of the Global Surface contract mining business with over 40 projects for Perenti, the successful turnaround of the African business unit and growth of the Australian business unit.

Previous to Perenti, Scott was Chief Operating Officer at Mineral Resources Ltd supporting the selldown and subsequent integration of its Wodgina lithium mine with Albermarle.

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### **Peter North**

***B.Sc (Min Eng, Wits University);  
MBA (Wits Business School)***

(Non-Executive Director; Audit Committee Chair; Remuneration and Nomination Committee Member)

Peter was appointed a Director on 30 July 2021 and subsequently appointed as Acting Chair on 1 November 2021, until Ian Murray's Chair tenure commenced on 1 May 2022.

Peter co-founded Safika Resources (Pty) Limited, a substantial shareholder of Jupiter. He led negotiations with Samancor that culminated in a shareholding in Hotazel Manganese Mines and the formation of the joint venture with Pallinghurst Resources which established the Tshipi mine.

Peter has 16 years corporate finance experience with Rand Merchant Bank and QuestCo in South Africa.



### **Patrick Murphy**

***LLB and B.Com (University of Western Australia)***

(Non-Executive Director; Remuneration and Nomination Committee Member)

Patrick was appointed as a Director of Jupiter on 1 December 2021.

Patrick is a managing Director of AMCI, a substantial shareholder of Jupiter.

Patrick is an experienced mining investment professional, having spent 15 years at AMCI and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career. Patrick has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions for a number of AMCI companies and is non-executive director of ASX listed Juno Minerals Limited (ASX:JNO) and Green Technology Metals (ASX:GT1).



### **Bo Sung (Ben) Kim**

***B.A. Politics (Griffith University);  
M.A. International relations  
(University of Queensland)***

(Non-Executive Director; Audit Committee Member)

Ben was appointed as a Director of Jupiter on 15 February 2022.

Ben is the Managing Director of POSCO Australia, a substantial shareholder of Jupiter. Ben has built his career in POSCO in the Management Planning Team and the Raw Materials Division.



### **Brian Beem**

***B.A. Politics (Princeton University)***

(Non-Executive Director; alternate to Patrick Murphy)

Brian was appointed as an alternate to Hans Mende on 9 October 2019, and now acts as alternate to Patrick Murphy.

Brian is the Managing Director of the AMCI Group and manages the majority of the portfolio of their private equity investments. Mr Beem has led numerous investments in AMCI portfolio companies and serves on several of their boards.

Brian has not been a Director of any other ASX listed companies in the past three years.



### **Melissa North**

***B.Com (Murdoch University);  
Chartered Accountant***

(Chief Financial Officer; Company Secretary)

Melissa North joined Jupiter Mines in May 2012 as Group Financial Controller and was subsequently appointed CFO and Company Secretary on 15 November 2012.

Prior to joining Jupiter, Melissa held various roles in finance management and business advisory services over almost a decade, including Group Financial Controller positions within the Chime Communications Group (London) and other large media agencies in the United Kingdom. Ms North qualified as a Chartered Accountant in 2004 after extensive work experience at Grant Thornton Perth (now Crowe Horwath).

Over her time with Jupiter, Melissa has played a critical role in the development of the Company, culminating in its ASX listing in April 2018.

## Principal Activities

The principal activities of Jupiter during the year have been the operation of the Tshipi Manganese Mine in South Africa and the sale of manganese ore.

## Review of Financial Results and Operations

The consolidated results of Jupiter for the year ended 28 February 2022 was a profit of \$53,977,755 after a \$3,499,406 tax expense (FY2021: profit of \$67,519,400 after a \$643,041 tax benefit). Further details of the results of the Consolidated Entity are set out in the accompanying financial statements and the Operating and Financial Review in this Annual Report.

## Significant Changes in the State of Affairs

Jupiter divested its iron ore assets via a demerger of subsidiary, Juno Minerals Limited in May 2021. As a result, Jupiter is a single asset manganese company.

## Dividends

In respect of the 2022 financial year, the Directors have declared the following dividends:

Dividend	Dividend per share	Total dividend	Payment date
In-specie distribution of shares in Juno Minerals Limited (non-cash)	\$0.0017	\$3,242,276	Allotted 7 May 2021
Interim unfranked, wholly conduit foreign income	\$0.0050	\$9,794,955	Paid 9 November 2021
Final unfranked, wholly conduit foreign income	\$0.0100	\$19,589,910	Paid 20 May 2022
	<b>\$0.0167</b>	<b>\$32,627,141</b>	

## Financial Position

At 28 February 2022, Jupiter held \$39,158,487 in cash and cash equivalents (FY2021: \$60,622,311), had a carrying value of investments using the equity method of \$447,779,813 (FY2021: \$430,593,793).

## Significant Events After Reporting Date

These financial statements were authorised for issue on 30 May 2022 by Director Scott Winter.

On 29 April 2022, the Directors declared a final dividend for the year ended 28 February 2022 of \$0.01 per ordinary share, paid on 20 May 2021.

## Likely Developments, Business Strategies and Prospects

The operations at the Tshipi Manganese Mine are expected to continue in a similar manner to present.

## Environmental Regulations and Performance

Jupiter's current operations are subject to general environmental regulation under the laws of South Africa. The various exploration interests held by Jupiter impose future environmental obligations for site remediation following sampling and drilling programs.

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

Please refer to the Environmental, Social and Governance Report in the Operating and Financial Review on page 10 for full details.

## Meetings – Attendance by Directors

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

Director	Board		Audit Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Ian Murray	1	1	-	-	-	-
Scott Winter	7	7	1	1	2	2
Peter North	7	7	1	1	3	3
Patrick Murphy	3	3	-	-	3	3
Bo Sung Kim	1	1	-	-	-	-
Brian Beem	10	8	-	-	-	-
Brian Gilbertson	4	4	-	-	1	1
Priyank Thapliyal	4	4	-	-	-	-
Paul Murray	3	3	2	2	1	1
Andrew Bell	3	3	2	2	1	1
Yeongjin Heo	9	6	3	3	-	-
Hans Mende	7	4	-	-	-	-

## Directors' Interests

Particulars of Directors' interests in securities as at the date of this report are as follows:

Director	Balance at start of year	Granted as remuneration	Other changes	Held at the end of reporting period
Ian Murray	-	-	-	-
Scott Winter	-	-	215,000	215,000
Peter North	-	-	697,000	697,000
Patrick Murphy <sup>1</sup>	-	-	60,000	60,000
Bo Sung Kim <sup>2</sup>	-	-	134,992,472	134,992,472
Brian Beem	-	-	-	-
Brian Gilbertson	21,483,226	-	(21,483,226)	-
Andrew Bell	4,724,914	-	(4,724,914)	-
Paul Murray	1,190,000	-	(1,190,000)	-
Priyank Thapliyal	59,437,584	-	(59,437,584)	-
Yeongjin Heo	134,992,472	-	(134,992,472)	-
Hans-Jürgen Mende	255,958,802	-	(255,958,802)	-

- Patrick Murphy is a Managing Director of the AMCI Group, which has a relevant interest in AMCI Group LLC. This entity is the registered owner of 145,845,372 Ordinary Shares in the Company at the date of this report.
- Bo Sung Kim is the Managing Director of POSCO Australia Pty Ltd, has a relevant interest in POSCO Australia Pty Ltd (POSCO) and POSCO Australia GP PTY LTD (POSA GP). POSCO is the registered owner of 22,948,152 Ordinary Shares and POSA GP is the registered owner of 112,044,320 Ordinary Shares in the Company at the date of this report.

## Contracts with Directors

There are no agreements with any of the Directors other than remuneration agreements.

## Auditor's Independence Declaration

The Lead Auditor's Independence Declaration for the year ended 28 February 2022 has been received and can be found on pages 83 to 85 of the Annual Report.

## Indemnification and Insurance of Officers and Auditors

Since the end of the previous financial year, Jupiter has paid premiums to insure the Directors and Officers of the Consolidated Entity. Details of the nature of the liabilities covered and the amount of premium paid in respect of Directors' and Officers' insurance policies preclude disclosure to third parties.

Jupiter has not paid any premiums in respect of any contract insuring its auditor against a liability incurred in that role as an auditor of Jupiter. In respect of non-audit services, Grant Thornton Audit Pty Ltd, Jupiter's auditor has the benefit of an indemnity to the extent Grant Thornton Audit Pty Ltd reasonably relies on information provided by Jupiter, which is false, misleading or incomplete. No amount has been paid under this indemnity during the financial year ending 28 February 2022 or to the date of this Report.

## Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Grant Thornton Australia Limited for non-audit services provided during the year ended 28 February 2022:

Taxation and other services	\$38,418 (FY2021: \$171,612)
Corporate finance	Nil (FY2021: \$34,500)

## Corporate Governance

The Directors aspire to maintain the standards of Corporate Governance appropriate to Jupiter. Jupiter's Corporate Governance Statement is set out on pages 34 to 47 of this Report.

## Proceedings on behalf of Jupiter

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

The Consolidated Entity was not a party to any such proceedings during the reporting year.

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



**Scott Winter**  
Brisbane  
30 May 2022

## Remuneration Report (Audited)

The Directors of Jupiter Mines Limited present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The directors present the FY2022 Remuneration Report for Jupiter Mines Ltd which sets out the remuneration information for the directors and other key management personnel (**KMP**) for the year ended 28 February 2022.

The information provided in this remuneration report has been prepared in accordance with the requirements of the *Corporations Act 2001* and its regulations.

### The Remuneration Report is presented under the following sections:

	Page
1. Introduction	26
2. Executive Remuneration Governance	26
3. Executive Remuneration	27
4. Non-Executive Remuneration	27
5. Planned Executive Remuneration Changes for FY2023	28
6. Statutory Remuneration Disclosures	29
7. Key Management Personnel Remuneration (Company and consolidated)	31
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### 1. INTRODUCTION

This report outlines the Company's approach to remuneration for its executives.

Jupiter Mines' remuneration report received strikes against it in four consecutive years over 2018 to 2021. The 2021 Annual General Meeting, and subsequent Spill Meeting, resulted in a full change of Board and the departure of the Chief Executive Officer (**CEO**). Shareholders had continually voiced concerns over the lack of performance based incentives for executives, independence and structure of the Board, and the annual bonus arrangement of the former CEO.

Following feedback from shareholders, the Company is in the process of undertaking a wholesale review of its executive performance and remuneration framework, which will result in changes to executive remuneration components and structure commencing FY2023.

The Board recognises that the success of the business depends on the quality and engagement of its people. To ensure the Company continues to succeed and grow, it must attract, motivate and retain skilled Directors, Executives and employees. The Board delegates responsibility in relation to remuneration to the Remuneration and Nomination Committee (**RN Committee**) to ensure that people and performance are a priority.

### 2. EXECUTIVE REMUNERATION GOVERNANCE

The information contained within this section provides an overview of the future executive remuneration governance at Jupiter Mines.

#### i. Remuneration Philosophy

The main objective is the attraction and retention of a high-quality Board and executive team, to maximise value of the shareholders' investment. Remuneration levels will be competitively set to attract, retain and motivate appropriately qualified and experienced Directors and Executives.

In determining the level and make up of remuneration levels for Executives of the Company, the remuneration policy will be structured to increase goal congruence between shareholders and Executives and includes the payment of incentives based on achievement of specific goals related to the performance of the Company and also the issue of equity based instruments to encourage alignment of personal and shareholder interests.

#### ii. Role of the Board

The Board delegates responsibility in relation to remuneration to the RN Committee, which operates in accordance with the RN Committee Charter and the requirements of the *Corporations Act 2001* and its regulations.

#### iii. Role of the Remuneration and Nomination Committee

The RN Committee is a committee of the Board. It is responsible for making recommendations to the Board on:

- The Company's remuneration policy and structure;
- Executive remuneration policy for KMP;
- Remuneration levels of the CEO and KMP;
- Operation of incentive plans and key performance hurdles for KMP;
- Equity based remuneration plans for KMP; and,
- Non-Executive Director (**NED**) remuneration;

The RN Committee's objective is to ensure remuneration policies and structures are fair and competitive and aligned with the long-term interests of the company. The RN Committee will periodically obtain independent remuneration information to ensure NED fees and executive remuneration packages are appropriate and in line with the market.

#### iv. Use of Remuneration Advisors

Towards the end of FY2022, the RN Committee appointed BDO Reward WA Pty Limited (**BDO**) as its external remuneration advisor to assist with the current and ongoing review of the overall executive remuneration framework which will result in the Company's approach to executive pay.

BDO's terms of engagement included specific measures designed to protect its independence. The RN Committee recognises that, to effectively perform its role, it is necessary for BDO to interact with members of the Company's management. However to ensure BDO remained independent, members of the Company's management were precluded from requesting services that would be considered to be a "remuneration recommendation" as defined by the *Corporations Amendment (improving Accountability on Director and Executive Remuneration) Act 2011*.

#### v. Remuneration Report Approval at FY2021 Annual General meeting (AGM)

At the Company's 2021 AGM, the Remuneration Report for FY2021 was voted down by Shareholders or their proxies for the following reasons:

- i. Insufficiently demanding performance hurdles;
- ii. Lack of performance based incentives, both short and long term, for executives;
- iii. Independence and structure of the Board; and
- iv. Annual bonus arrangement of former CEO.

### 3. EXECUTIVE REMUNERATION

The information contained within this section outlines details pertaining to the executive remuneration structure for FY2022.

Remuneration is made up of a fixed component as well as a short-term incentive component.

#### i. Total Fixed Remuneration

The Acting Chief Executive Officer is entitled to a monthly salary of \$20,000. The Chief Financial Officer fixed remuneration is \$257,600.

#### ii. Annual Incentive Bonuses

As the current Chief Executive Officer is in an acting role, there is no bonus plan in place.

The annual bonus for the Chief Financial Officer is discretionary based.

#### iii. Long Term Incentive Bonuses

No long-term incentive plan exists for the Executives.

### 4. NON-EXECUTIVE REMUNERATION

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Non-Executive Directors of the highest calibre.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

Directors' fees cover all main Board activities. Non-Executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-Executive Directors do not participate in performance related remuneration (share or bonus schemes) designed for Executive Directors or employees.

Director fees currently paid to Non-Executive Directors per annum are as follows:

Director	Chair Fee	Director Fee	Committee Fees	Total
Ian Murray	\$140,000	-	\$2,500	\$142,500
Scott Winter	-	\$55,000	\$5,500	\$60,500
Peter North	-	\$55,000	\$8,000	\$63,000
Patrick Murphy	-	\$55,000	\$2,500	\$57,500
Ben Kim	-	\$55,000	\$2,500	\$57,500
Brian Beem	-	-	-	-
<b>Total</b>	<b>\$140,000</b>	<b>\$220,000</b>	<b>\$21,000</b>	<b>\$381,000</b>

## 5. PLANNED EXECUTIVE REMUNERATION CHANGES FOR FY2023

As a result of the comprehensive and ongoing review of the Company's executive remuneration policy and practice, a number of changes will be implemented during FY2023.

Completed changes and/or progress towards remuneration objectives will be reported in more detail in the 2023 Remuneration Report, however a summary of the key elements of the planned changes to the executive remuneration approach and at-risk remuneration structure are provided below.

### 1. Fixed and Total Remuneration Approach

Total Fixed Remuneration (**TFR**) acts as a base level reward for a competent level of performance. It includes cash, compulsory superannuation contributions and any non-monetary benefits and will be based on:

- (a) The size and complexity of the role;
- (b) The criticality of the role to successful execution of the business strategy;
- (c) Role accountabilities;
- (d) Skills and experience of the individual; and
- (e) Market pay levels for comparable roles.

### 2. Executive Remuneration Framework

The Total remuneration package will consist of the following elements of pay.

Remuneration Elements	Purpose	Category	Definition of Pay Category
Total Fixed Remuneration	Pay for meeting role requirements	Fixed Pay	Pay linked to the present value or market rate of the role
Short Term Incentive	Incentive for the achievement of annual objectives	Short term Incentive Pay	Pay for delivering the annual operational plan for the Company. Short Term Incentive pay is linked to the achievement of short term 'line-of-sight' performance goals. It reflects 'pay for short term performance'.
Long Term Incentive	Incentive for achievement of sustained business growth (non-market measures)	Long Term Incentive Pay	Pay for creating value for shareholders. Reward pay is linked to shareholder returns It reflects 'pay for results'.

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## 6. STATUTORY REMUNERATION DISCLOSURES

### 1. Executive Contracts

Remuneration and other terms of employment for the Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Other major provisions of the agreements relating to remuneration are set out below.

**Scott Winter** (Acting Chief Executive Officer)

**Contract description: Agreement between the Company and Executive.**

Term:	Commencement date of 1 November 2021 until a permanent Chief Executive Officer ( <b>CEO</b> ) is appointed.
Services:	The Employee is employed as Managing Director and CEO of the Company and is responsible for all operational aspects within the Company
Remuneration:	<u>Fixed remuneration:</u> The Employee's monthly Remuneration Package is \$20,000.
Termination:	<u>Termination by the Company:</u> The Employer may terminate the Employee's employment for any reason by giving the Employee 3 months written notice or payment in lieu of notice, or a combination of notice and payment in lieu of notice.  <u>Termination by the Employee:</u> The Employee may terminate the agreement at any time by giving the Company 3 months' written notice.

**Melissa North** (Chief Financial Controller and Company Secretary)

Contract description:	Executive services agreement between the Company and Melissa North ( <b>Employee</b> ).
Term:	Commencement date of 1 January 2018 until the Employee is terminated.
Services:	The Employee is employed as Chief Financial Officer ( <b>CFO</b> ) of the Company and is responsible for all operational aspects within the Company
Remuneration:	<u>Fixed remuneration:</u> The Employee's annual Remuneration Package is \$257,600, inclusive of a superannuation and is subject to annual review by the Board. During the review, the Board will consider the progress of the Company and comparable industry standard.  <u>Variable remuneration - Short term incentive:</u> The Employee may be entitled to an annual bonus at the discretion of the Board. In determining eligibility, the Board will consider without limitation, the performance of the Company, the Employee's performance and prevailing market conditions.

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**Contract description: Agreement between the Company and Executive.**

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Termination by the Company:

The Employer may terminate the Employee's employment for any reason by giving the Employee 3 months written notice or payment in lieu of notice, or a combination of notice and payment in lieu of notice.

## Termination:

The Company may immediately terminate the agreement in certain circumstances, including if the Employee is in default of its obligations and does not remedy that default in addition to other standard default situations.

Termination by the Employee:

The Employee may terminate the agreement at any time by giving the Company 3 months' written notice.

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## 7. Key Management Personnel Remuneration (Company and consolidated)

The following table provide the details of the remuneration of all Directors and Executive Officers of the Company and the nature and amount of the elements of their remuneration for the year ended 28 February 2022 and the previous financial year.

Employee	Year	Cash & salary fees	Cash bonus	Other short-term benefits	Superannuation equivalents	Long service leave	Share-based payments	Termination Payments	Total	% of performance related remuneration
<b>Executive Directors &amp; Other Key Management Personnel</b>										
Priyank Thaplival	2022	402,289	-	14,770	14,063	-	-	1,884,002	2,315,124	-
Director & CEO	2021	751,166	587,697	21,519	18,562	-	-	-	1,378,944	42.6%
Scott Winter Acting CEO	2022	80,000	-	-	-	-	-	-	80,000	-
Melissa North	2022	236,597	-	-	23,898	3,942	-	-	264,437	-
Company Secretary & CFO	2021	236,597	125,000	-	26,841	4,264	-	-	392,702	31.8%
<b>Non-executive Directors</b>										
Brian Gilbertson	2022	84,552	-	-	-	-	-	-	84,552	-
Chair; Non-independent	2021	132,500	-	-	-	-	-	-	132,500	-
Paul Murray	2022	27,500	-	-	-	-	-	-	27,500	-
Director; Independent	2021	66,000	-	-	-	-	-	-	66,000	-
Andrew Bell	2022	25,000	-	-	-	-	-	-	25,000	-
Director; Independent	2021	60,000	-	-	-	-	-	-	60,000	-
Yeongjin Heo	2022	55,264	-	-	-	-	-	-	55,264	-
Director; Non-independent	2021	57,500	-	-	-	-	-	-	57,500	-
Hans-Jürgen Mende	2022	41,458	-	-	-	-	-	-	41,458	-
Director; Non-independent	2021	55,000	-	-	-	-	-	-	55,000	-
Brian Beem	2022	-	-	-	-	-	-	-	-	-
Director; Non-independent	2021	-	-	-	-	-	-	-	-	-
Scott Winter	2022	34,218	-	-	-	-	-	-	34,218	-
Director; Independent										

Employee	Year	Cash & salary fees	Cash bonus	Other short-term benefits	Superannuation equivalents	Long service leave	Share-based payments	Termination Payments	Total	% of performance related remuneration
Peter North Director; Non-independent	2022	58,385	-	-	-	-	-	-	58,385	-
Bo Sung Kim	2022	2,236	-	-	-	-	-	-	2,236	-
Ian Murray Director; Independent	2022	1,644	-	-	164	-	-	-	1,808	-
Patrick Murphy Director; Non-independent	2022	14,375	-	-	-	-	-	-	14,375	-
<b>2022 Total</b>		<b>1,063,518</b>	<b>-</b>	<b>14,770</b>	<b>38,125</b>	<b>3,942</b>	<b>-</b>	<b>1,884,002</b>	<b>3,004,357</b>	<b>-</b>
<b>2021 Total</b>		<b>1,358,763</b>	<b>712,697</b>	<b>21,519</b>	<b>45,403</b>	<b>4,264</b>	<b>-</b>	<b>-</b>	<b>2,142,646</b>	<b>33.3%</b>

#### Shares held by directors and key management personnel

Director	Balance at start of year	Granted as remuneration	Other changes	Held at the end of reporting period
Ian Murray	-	-	-	-
Scott Winter	-	-	-	-
Peter North	-	-	697,000	697,000
Patrick Murphy <sup>1</sup>	-	-	60,000	60,000
Bo Sung Kim <sup>2</sup>	-	-	134,992,472	134,992,472
Brian Beem	-	-	-	-
Melissa North	-	-	-	-
Brian Gilbertson	21,483,226	-	(21,483,226)	-
Andrew Bell	4,724,914	-	(4,724,914)	-
Paul Murray	1,190,000	-	(1,190,000)	-
Priyank Thaplival	59,437,584	-	(59,437,584)	-
Yeongjin Heo	134,992,472	-	(134,992,472)	-
Hans-Jürgen Mende	255,958,802	-	(255,958,802)	-

1. Patrick Murphy is a Managing Director of AMCI Group, which has a relevant interest in AMCI Group LLC. This entity is the registered owner of 145,845,372 Ordinary Shares in the Company at balance date.

2. Bo Sung Kim is Managing Director of POSCO Australia Pty Ltd, has a relevant interest in POSCO Australia Pty Ltd (POSCO) and POSCO Australia GP LTD (POSA GP). POSCO is the registered owner of 22,948,152 Ordinary Shares and POSA GP is the registered owner of 112,044,320 Ordinary Shares in the Company at balance date.

None of the shares included in the table above are held nominally by key management personnel.

The KMP for the Group for FY2022 and since the end of the financial year were:

Name	Position	Time as KMP
<b>Non-Executive Directors</b>		
Brian Gilbertson	Chair	Part year to 20 October 2021
Paul Murray	Non-Executive Director	Part year to 30 July 2021
Andrew Bell	Non-Executive Director	Part year to 30 July 2021
Yeongjin Heo	Non-Executive Director	Part year to 15 February 2022
Hans-Jürgen Mende	Non-Executive Director	Part year to 1 December 2021
Brian Beem	Non-Executive Director (alternate to Hans-Jürgen Mende and Patrick Murphy)	Full year
Scott Winter	Non-Executive Director	Part year from 30 July 2021
Peter North	Non-Executive Director	Part year from 30 July 2021
Bo Sung Kim	Non-Executive Director	Part year from 15 February 2022
Ian Murray	Non-Executive Director and Chair	Part year from 16 February 2022 (Non-Executive Director) Part year from 1 May 2022 (Chair)
Patrick Murphy	Non-Executive Director	Part year from 1 December 2021
<b>Executive Directors</b>		
Priyank Thapliyal	Chief Executive Officer and Managing Director	Part year to 31 October 2021 (Chief Executive Officer) Part year to 20 October 2021 (Managing Director)
Scott Winter	Acting Chief Executive Officer	Part year from 1 November 2021
<b>Other Key Management Personnel (Executives)</b>		
Melissa North	Chief Financial Officer and Company Secretary	Full year

## 8. Other transactions with Key Management Personnel

During the current financial year, there were no other material transactions with key management personnel or their related parties.

## End of Remuneration Report

# Corporate Governance Statement

Jupiter Mines Limited ACN 105 991 740 (Company or Jupiter)

## 1. OVERVIEW

The Company's Board of Directors (**Board**) is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision-making. Accordingly, where appropriate the Company has sought to adopt the 'Corporate Governance Principles and Recommendations' (Fourth Edition) (ASX Recommendations) published by the ASX Corporate Governance Council.

The corporate governance principles and practices adopted by the Company may depart from those generally applicable to ASX-listed companies under ASX Recommendations where the Board considers compliance is not appropriate having regard to the nature and size of the Company's business and operations.

The Company sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations, to the extent that they are currently applicable to the Company.

This statement is current as at 30 May 2022 and has been approved by the Board.

## 2. ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

Principle	ASX Recommendation	Comply	Comments
<b>Principle 1 – Lay solid foundations for management and oversight</b>			
1.1	A listed entity should have and disclose a board charter setting out:  the respective roles and responsibilities of its board and management; and  those matters expressly reserved to the board and those delegated to management.	Yes	Jupiter has adopted a Board Charter that discloses the role and responsibilities of the Board.  Under the Board Charter, the Board is responsible for the overall operation and stewardship of the Company and, in particular, is responsible for: <ul style="list-style-type: none"> <li>▪ oversight of control and accountability systems;</li> <li>▪ appointing and removing the Chief Executive Officer (<b>CEO</b>), Chief Financial Officer (<b>CFO</b>) and Company Secretary;</li> <li>▪ approving the annual operating budget;</li> <li>▪ approving and monitoring the progress of major capital and operating expenditure;</li> <li>▪ monitoring compliance with all legal and regulatory obligations;</li> <li>▪ reviewing any risk management system (which may be a series of systems established on a per-project basis);</li> <li>▪ monitoring any executive officer's performance; and</li> <li>▪ approving and monitoring financial and other reporting to the market, shareholders of the Company (<b>Shareholders</b>), employees and other stakeholders.</li> </ul> <p>A copy of the Board Charter can be found on the Company's website at <a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>

Principle	ASX Recommendation	Comply	Comments
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Jupiter conducts background checks of candidates for the position of director of the Company (<b>Director</b>) prior to their appointment or nomination for election by Shareholders, including checks as to good character, experience, education, qualifications, criminal history and bankruptcy.</p> <p>The Company does not propose to conduct specific checks prior to nominating an existing Director for re-election by Shareholders at a general meeting on the basis that each incumbent Director is required to submit to the ASX 'good fame and character' assessment during the Company's admission to the official list of ASX.</p> <p>As a matter of practice, Jupiter includes in its notices of meeting a brief biography and other material information in relation to each Director who stands for election or re-election, including relevant qualifications and professional experience of the nominated Director for consideration by Shareholders.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>The Company has entered into an employment contract with Melissa North, the Company's CFO, who is engaged on a full-time basis. The Company has entered into letters of engagement with each of its non-executive Directors setting out the key terms and conditions of their engagement.</p> <p>An employment contract will be entered into when a permanent CEO is appointed.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>The Company Secretary reports directly, and is accountable, to the Board through the Chair of the Board (<b>Chair</b>) in relation to all governance matters.</p> <p>The Company Secretary also advises and supports the Board to implement adopted governance procedures and co-ordinates the circulation of meeting agendas and papers.</p>

Principle	ASX Recommendation	Comply	Comments
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) <i>the measurable objectives set for that period to achieve gender diversity;</i></p> <p>(ii) <i>the entity's progress towards achieving those objectives; and</i></p> <p>(iii) <i>either:</i></p> <p>(A) <i>the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</i></p> <p>(B) <i>if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</i></p> <p>(d) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(i) <i>the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</i></p> <p>(ii) <i>if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</i></p>	No	<p>Given the Company's main asset is its interest in the Tshipi Borwa Manganese Mine (<b>Tshipi Mine</b>), which it holds through its indirect 49.9% interest in Tshipi é Ntle, and Jupiter itself has few employees, Jupiter has not adopted a formal diversity policy at this stage.</p> <p>The Company has a policy to select the best available officers and staff for each relevant position in a non-discriminatory manner based on merit.</p> <p>Notwithstanding this, the Board respects and values the benefits that diversity (e.g. gender, age, ethnicity, cultural background, disability and marital/family status etc) brings in relation to expanding the Company's perspective and thereby improving corporate performance, increasing Shareholder value and maximising the probability of achieving the Company's objectives.</p> <p>The Board is committed to developing a diverse workplace where appointments or advancements are made on a fair and equitable basis.</p>

Principle	ASX Recommendation	Comply	Comments
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Remuneration and Nomination Committee (<b>RN Committee</b>) is responsible for the evaluation of the Board's performance and its individual Directors.</p> <p>Jupiter has also adopted in its Board Charter a commitment to review its own performance at intervals considered appropriate by the Chair. The same performance review mechanism is also present in the Audit Committee and RN Committee Charters.</p> <p>Jupiter will continue to disclose if and when it has conducted any performance evaluations.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Board is responsible for monitoring the performance of executive officers.</p> <p>The Board has established policies to ensure that Jupiter remunerates fairly and responsibly. The Company designed its remuneration policy to ensure that the level and composition of remuneration is competitive, reasonable and appropriate to attract and maintain Directors with the requisite skills and experience to guide the Company towards achieving its objectives.</p> <p>Jupiter will continue to disclose if and when it has conducted any performance evaluations.</p>
<b>Principle 2 – Structure the board to be effective and add value</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(ii) <i>is chaired by an independent director,</i></p> <p>and disclose:</p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the members of the committee; and</i></p> <p>(v) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p>The Board has established an RN Committee.</p> <p>The RN Committee Charter discloses the RN Committee's role and responsibilities.</p> <p>The RN Committee presently consists of Scott Winter, Peter North and Patrick Murphy. Mr Winter is an independent and acting executive Director. Mr North and Mr Murphy are non-executive Directors. Mr Winter is the chair of the RN Committee.</p> <p>Jupiter will continue to disclose at the end of each reporting period the number of times the RN Committee met throughout the relevant period.</p> <p>The RN Committee Charter is available on Jupiter's website at:</p> <p><a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>

Principle	ASX Recommendation	Comply	Comments
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	<p>Jupiter has drafted a skills matrix in relation to its Board members.</p> <p>The RN Committee is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively.</p> <p>The Board may adopt such a matrix later as the Company's operations evolve.</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if the director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board considers that Scott Winter and Ian Murray are independent Directors because they are free from any business or other relationship with the Company that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement as Directors.</p> <p>The Company appointed Mr Winter as a Director on 30 July 2021 and Mr Murray appointed on 16 February 2022.</p>
2.4	A majority of the board of a listed entity should be independent directors.	No	<p>A majority of the Board are not independent Directors. Two of the Board's five Directors, being Scott Winter and Ian Murray, are considered independent.</p> <p>The Company does not consider Bo Sung Kim independent because he is the managing director of POSCO Australia Pty Ltd, a substantial shareholder of Jupiter.</p> <p>The Company does not consider Patrick Murphy independent because of his association with AMCI Group, LLC, a substantial shareholder of Jupiter.</p> <p>The Company does not consider Peter North independent because of his association with Ntsimbintle Holdings Pty Ltd, a substantial shareholder of Jupiter.</p> <p>The Company believes that the current structure of the Board is the most appropriate given the size and current operations of the Company.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	<p>The Chair, Ian Murray, is an independent Director.</p> <p>Scott Winter is the Acting CEO and is not the Chair.</p>

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Principle	ASX Recommendation	Comply	Comments
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p><b>Induction program</b></p> <p>When a Director is appointed, they receive with their appointment letter a copy of the Company's constitution, corporate governance policies and charters. The contents of this due diligence pack contain sufficient information to allow the new Director to gain an understanding of the rights, duties, responsibilities and role of the Board, Board committees and the executive team.</p> <p>The Company Secretary arranges for new Directors to undertake an induction program to enable them to gain an understanding of:</p> <ul style="list-style-type: none"> <li>▪ the Company's operations and the industry sectors in which it operates;</li> <li>▪ the Company's financial, strategic, operational and risk management position;</li> <li>▪ their rights, duties and responsibilities; and</li> <li>▪ any other relevant information.</li> </ul> <p>As part of this induction program, a new Director will meet with all incumbent Directors (if this has not already taken place).</p> <p><b>Director development</b></p> <p>In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development.</p>
<b>Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly</b>			
3.1	A listed entity should articulate and disclose its value	Yes	<p>Jupiter Mines instils the below values:</p> <p>To be bold in its industry area, act with integrity, be honest and respectful to our people, stakeholders and the environment.</p>

Principle	ASX Recommendation	Comply	Comments
3.2	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board believes that the success of Jupiter has been, and will continue to be, enhanced by a strong ethical culture within the organisation.</p> <p>Jupiter has a Code of Conduct and Ethics (<b>Code</b>) which sets the standards that all Directors, officers, employees, consultants and contractors and all other people representing the Company are expected to comply with in relation to all commercial operations.</p> <p>The Code also outlines the procedure for reporting any breaches of the Code and the possible disciplinary action the Company may take in respect of any breaches.</p> <p>In addition to their obligations under the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>) in relation to inside information, all Directors, employees and consultants have a duty of confidentiality to Jupiter in relation to confidential information they possess.</p> <p>In fulfilling their duties, each Director dealing with corporate governance matters may obtain independent professional advice at Jupiter's expense after consultation with the Chair.</p> <p>The Company ensures that all incumbent and new personnel have a copy of the Code. It is also available on Jupiter's website at <a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company has a Whistleblower Policy, available on the Company's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Company has an Anti-Bribery and Corruption Policy, available on the Company's website. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption.</p> <p>Any material incidents related to Bribery or Corruption will be reported to the Audit Committee and/or the Board, depending on the nature of the breach.</p>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 4 – Safeguard the Integrity of Corporate Reports</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) <i>has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</i></p> <p>(ii) <i>is chaired by an independent director, who is not the chair of the board,</i></p> <p>and disclose:</p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the relevant qualifications and experience of the members of the committee; and</i></p> <p>(v) <i>in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings, or</i></p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company has established an Audit Committee to assist the Board in its oversight responsibilities in relation to financial management and reporting, external audit and financial risk management of the Company and safeguarding the independence of the external auditor.</p> <p>The Audit Committee Charter sets out the functions, operating mechanisms and responsibilities of the Audit Committee.</p> <p>The Audit Committee presently consists of Peter North, Ian Murray and Bo Sung Kim. Mr North acts as the chair of the Audit Committee. Mr North is not independent.</p> <p>The Audit Committee Charter also requires that all committee members have a working familiarity with basic accounting and finance practices and that at least one member have financial expertise.</p> <p>A copy of the Audit Committee Charter is available on Jupiter's website at <a href="http://www.jupitermine.com/about-us/corporate-governance">www.jupitermine.com/about-us/corporate-governance</a></p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>As a matter of practice, Jupiter obtains declarations from its CEO and CFO substantially in the form referred to in Recommendation 4.2 before approving its financial statements.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The CEO and Company Secretary are responsible for reviewing all communications to the market and to ensure they are full and accurate and comply with the Company's obligations.</p>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 5 – Make Timely and Balanced Disclosure</b>			
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.	Yes	<p>Jupiter has adopted a Continuous Disclosure Policy.</p> <p>Jupiter is a “disclosing entity” pursuant to section 111AR of the Corporations Act and, as such, is required to comply with the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act.</p> <p>The Company is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules.</p> <p>The Company will post all announcements provided to ASX on its website.</p> <p>A copy of the Continuous Disclosure Policy is available on Jupiter’s website at <a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company Secretary, who reports to the Chair, ensures that the Board receives copies of all material market announcements after they have been released.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>Under the Company’s Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing.</p> <p>Upon confirmation of receipt by ASX, the material is posted to the Company’s website.</p>
<b>Principle 6 – Respect the Rights of Security Holders</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about Jupiter and its corporate governance, including copies of the Company’s various corporate governance policies and charters, are available on its website at <a href="http://www.jupitermines.com/about-us">www.jupitermines.com/about-us</a> .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>Jupiter has adopted a Shareholder Communications Policy to promote effective communication with Shareholders, ensure all relevant information is disseminated to Shareholders effectively and to encourage the participation of Shareholders at Company general meetings.</p> <p>The Company communicates with Shareholders:</p> <ul style="list-style-type: none"> <li>▪ following admission to ASX, through releases to the market via the ASX;</li> <li>▪ through Jupiter’s website;</li> <li>▪ through information provided directly to Shareholders; and</li> <li>▪ at general meetings.</li> </ul>

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Principle	ASX Recommendation	Comply	Comments
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>Jupiter supports Shareholder participation in general meetings and seeks to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.</p> <p>In preparing for general meetings, Jupiter drafts the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information is presented clearly and concisely so that it is easy to understand and not ambiguous.</p> <p>Jupiter uses general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions of the Board of Directors and to participate in the meeting.</p> <p>Mechanisms for encouraging and facilitating Shareholder participation are reviewed regularly to encourage the highest level of Shareholder participation.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	<p>Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting.</p> <p>Voting on all resolutions at meetings of shareholders are decided by a poll.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>Jupiter considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.</p> <p>Jupiter provides new Shareholders with the option to receive communications from Jupiter electronically and encourages them to do so. Existing Shareholders are also encouraged to request communications electronically.</p> <p>Jupiter will provide all Shareholders that have opted to receive communications electronically with notifications when it uploads an announcement or other communication (including an annual reports and notice of meeting) to the ASX announcements platform.</p>

Principle	ASX Recommendation	Comply	Comments
<b>Principle 7 – Recognise and Manage Risk</b>			
<b>7.1</b>	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(ii) <i>is chaired by an independent director,</i></p> <p>and disclose:</p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the members of the committee; and</i></p> <p>(v) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No	<p>Jupiter does not have a separate risk management committee.</p> <p>The Board as a whole is broadly responsible for risk management, including the review of any risk management system or series of systems that may be implemented by management on a per-project basis. The Audit Committee is responsible for the management of financial risk.</p> <p>The Board considers that, given the Company's current scope of operations and the fact that only Scott Winter holds an acting executive position, efficiencies or other benefits would not be gained by establishing a separate risk management committee at present.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of forming a separate risk management committee.</p>
<b>7.2</b>	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Board has responsibility for the monitoring of risk management and reviews the Company's risk management framework on an annual basis to ensure that the framework continues to be effective.</p> <p>The Company will continue to disclose the outcome of the annual risk management review in its annual reports.</p>

Principle	ASX Recommendation	Comply	Comments
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>Jupiter does not currently have an internal audit function. This function is undertaken by relevant staff under the direction of the Board.</p> <p>The Company has adopted internal control procedures, including the following:</p> <ul style="list-style-type: none"> <li>▪ the Company has authorisation limits in place for expenditure and payments;</li> <li>▪ a Director or senior manager must not approve a payment to themselves or a related party, other than standard salary/directors' fees in accordance with their Board approved remuneration;</li> <li>▪ the Company prepares cash flow forecasts which include materiality thresholds, and which are regularly reviewed; and</li> <li>▪ the Company regularly reviews its other financial materiality thresholds.</li> </ul> <p>The Board and senior management are charged with evaluating and considering improvements to the Company's risk management and internal control processes on an ongoing basis.</p> <p>The Board considers that an internal audit function is not currently necessary given the current size and scope of the Company's operations.</p> <p>As the Company's operations evolve, the Board will reconsider the appropriateness of adopting an internal audit function.</p>

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Principle	ASX Recommendation	Comply	Comments
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>Jupiter's primary business is the production and export of manganese via its 49.9% beneficial interest in the Tshipi Mine in South Africa. As such, the Company is exposed to the unique risks to which Tshipi is exposed. This includes, but is not limited to, the following key risks:</p> <ul style="list-style-type: none"> <li>▪ fluctuations in the price of manganese ore;</li> <li>▪ fluctuations in third party contractor costs;</li> <li>▪ any reduction in the global demand for steel;</li> <li>▪ risks arising from mining operations being concentrated at one mine;</li> <li>▪ economic, political or social instability in South Africa may affect operations or profits; and</li> <li>▪ a range of other economic, environmental and social sustainability risks faced by all other mining industry companies in an open economy.</li> </ul>

#### Principle 8 – Remunerate Fairly and Responsibly

8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) <i>has at least three members, a majority of whom are independent directors; and</i></p> <p>(ii) <i>is chaired by an independent director,</i></p> <p>and disclose:</p> <p>(iii) <i>the charter of the committee;</i></p> <p>(iv) <i>the members of the committee; and</i></p> <p>(v) <i>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</i></p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company has established a RN Committee to assist the Board in fulfilling its responsibilities with respect to:</p> <ul style="list-style-type: none"> <li>▪ remuneration policies for non-executive Directors;</li> <li>▪ remuneration policies for executive Directors;</li> <li>▪ remuneration policies for executive management;</li> <li>▪ equity participation;</li> <li>▪ human resources policies; and</li> <li>▪ any other matters referred to the RN Committee by the Board.</li> </ul> <p>The RN Committee Charter sets out the functions, operating mechanisms and responsibilities of the committee.</p> <p>The RN Committee presently consists of Scott Winter, Peter North and Patrick Murphy. Mr Winter is considered an independent and non-executive Director. Mr Winter acts as the chair of the RN Committee.</p> <p>Jupiter will continue to disclose at the end of each reporting period the number of times the committee met throughout the relevant period.</p> <p>A copy of the RN Committee Charter is available on Jupiter's website at <a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>
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Principle	ASX Recommendation	Comply	Comments
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>Jupiter's policies and practices regarding the remuneration of executive and non-executive Directors and other senior executives will be set out in the remuneration report contained in Jupiter's annual report for each financial year.</p> <p>Furthermore, Jupiter's remuneration policies and practices are subject to review by the RN Committee, as set out in the Company's RN Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>Jupiter's Share Trading Policy states the requirements for all Directors, executives, employees, contractors and consultants of the Company dealing in the Company's Securities.</p> <p>The policy provides that Directors and senior executives must not at any time enter into a transaction (e.g. writing a call option) that operates or is intended to operate to limit the economic risk of holdings of unvested Jupiter securities under any equity-based remuneration schemes offered by the Company.</p> <p>A copy of the Share Trading Policy is available on Jupiter's website at <a href="http://www.jupitermines.com/about-us/corporate-governance">www.jupitermines.com/about-us/corporate-governance</a></p>

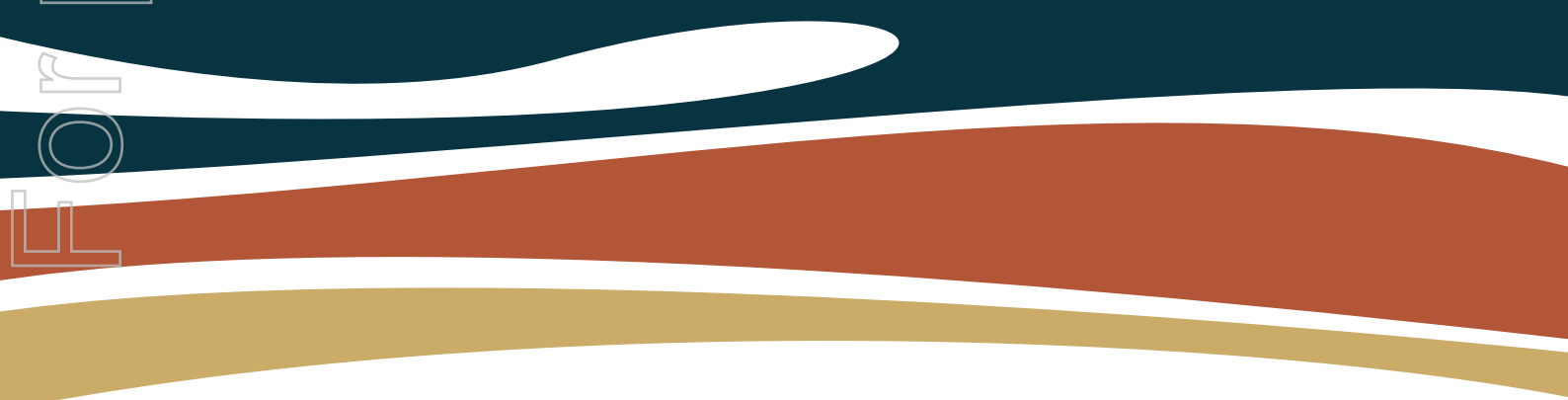
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# Annual Financial Report

FOR THE YEAR ENDED 28 FEBRUARY 2022

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Consolidated Group	
		February 2022 \$	February 2021 \$
Revenue	2	7,302,852	8,202,796
<b>Gross profit</b>		<b>7,302,852</b>	<b>8,202,796</b>
Other income	2	819,670	592,071
Employee benefits expense	12	(3,679,603)	(2,163,753)
Depreciation of property, plant and equipment	9	(3,153)	(2,581)
Amortisation of intangible assets		(46)	(3,085)
Administrative expenses		(120,686)	(136,383)
Other expenses	4	(2,367,471)	(2,233,204)
<b>Profit from operations</b>		<b>1,951,563</b>	<b>4,255,861</b>
Share of profit from joint venture entities using the equity method	10	42,774,470	62,937,155
Finance income		92,778	247,034
Finance costs		-	(3,693)
Foreign exchange gain/(loss)		34,058	(281,327)
<b>Profit before income tax</b>		<b>44,852,869</b>	<b>67,155,030</b>
Income tax (expense)/benefit	3	(3,499,406)	643,041
<b>Profit from continuing operations</b>		<b>41,353,463</b>	<b>67,798,071</b>
Profit/(loss) for the year from discontinued operations	25	12,624,292	(278,671)
<b>Profit for the year</b>		<b>53,977,755</b>	<b>67,519,400</b>
<b>Other comprehensive income</b>			
<i>Items that may be subsequently transferred to profit or loss:</i>			
Translation of foreign currency financial statements	14	109,946	(400,378)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Change in the fair value of equity instruments carried at FVOCI	14	892,033	462,601
<b>Other comprehensive profit for the year, net of tax</b>		<b>1,001,979</b>	<b>62,223</b>
<b>Total comprehensive profit for the year</b>		<b>54,979,734</b>	<b>67,581,623</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent		<b>53,977,755</b>	<b>67,519,400</b>
<b>Total comprehensive profit attributable to:</b>			
Owners of the parent		<b>54,979,734</b>	<b>67,581,623</b>
<b>Overall Operations</b>			
Basic and diluted earnings per share from continuing operations		0.0211	0.0346
Basic and diluted earnings per share from discontinued operations		0.0064	(0.0001)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

AS AT 28 FEBRUARY 2022

	Note	Consolidated Group	
		February 2022 \$	February 2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	39,158,487	60,622,311
Trade and other receivables	7	45,649,449	46,171,674
Assets included in disposal group held for distribution	25(b)	-	17,430,884
Other current assets		57,884	57,884
<b>TOTAL CURRENT ASSETS</b>		<b>84,865,820</b>	<b>124,282,753</b>
NON-CURRENT ASSETS			
Equity instruments at fair value through other comprehensive income		6,193	43,120
Property, plant and equipment	9	2,122	3,857
Intangible assets		-	46
Investments accounted for using the equity method	10	447,779,813	430,593,793
Deferred tax asset	3	80,846	1,131,537
<b>TOTAL NON-CURRENT ASSETS</b>		<b>447,868,974</b>	<b>431,772,353</b>
<b>TOTAL ASSETS</b>		<b>532,734,794</b>	<b>556,055,106</b>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	41,955,308	42,462,258
Provisions		127,300	302,486
<b>TOTAL CURRENT LIABILITIES</b>		<b>42,082,608</b>	<b>42,764,744</b>
NON-CURRENT LIABILITIES			
Deferred tax liability	3	55,331,584	53,974,718
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>55,331,584</b>	<b>53,974,718</b>
<b>TOTAL LIABILITIES</b>		<b>97,414,192</b>	<b>96,739,462</b>
<b>NET ASSETS</b>		<b>435,320,602</b>	<b>459,315,644</b>
<b>EQUITY</b>			
Issued capital	13	383,677,676	410,435,400
Reserves	14	(344,998)	(470,835)
Accumulated profits		51,987,924	49,351,079
<b>TOTAL EQUITY</b>		<b>435,320,602</b>	<b>459,315,644</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes In Equity

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Ordinary Issued Capital \$	Foreign Currency Translation Reserve \$	Equity Instruments at FVOCI Reserve \$	Accumulated Profits \$	Total \$
<b>Balance at 1 March 2020</b>		<b>410,435,400</b>	<b>(60,118)</b>	<b>122,722</b>	<b>15,518,360</b>	<b>426,016,364</b>
Profit attributable to members of the parent entity		-	-	-	67,519,400	67,519,400
Total other comprehensive (loss)/profit for the year	14	-	(400,378)	462,601	-	62,223
<b>Total comprehensive (loss)/profit for the year</b>		<b>-</b>	<b>(400,378)</b>	<b>462,601</b>	<b>67,519,400</b>	<b>67,581,623</b>
Dividends paid/declared	23	-	-	-	(34,282,343)	(34,282,343)
Transfer of fair value reserve of equity instruments designated at FVOCI	14	-	-	(595,662)	595,662	-
<b>Balance as at 28 February 2021</b>		<b>410,435,400</b>	<b>(460,496)</b>	<b>(10,339)</b>	<b>49,351,079</b>	<b>459,315,644</b>
Profit attributable to members of the parent entity		-	-	-	53,977,755	53,977,755
Total other comprehensive profit for the year	14	-	109,946	892,033	-	1,001,979
<b>Total comprehensive profit for the year</b>		<b>-</b>	<b>109,946</b>	<b>892,033</b>	<b>53,977,755</b>	<b>54,979,734</b>
In-specie distribution to shareholders - capital reduction	25(a)	(26,757,724)	-	-	-	(26,757,724)
In-specie distribution to shareholders - dividend	23	-	-	-	(3,242,276)	(3,242,276)
Dividends paid/declared	23	-	-	-	(48,974,776)	(48,974,776)
Transfer of fair value reserve of equity instruments designated at FVOCI	14	-	-	(876,142)	876,142	-
<b>Balance as at 28 February 2022</b>		<b>383,677,676</b>	<b>(350,550)</b>	<b>5,552</b>	<b>51,987,924</b>	<b>435,320,602</b>

During FY2022, the Group sold its equity interest in Mindax Limited. The fair value on the date of sale is \$928,960 and the accumulated gain recognised in OCI of \$876,142 was transferred to retained earnings.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Consolidated Statement Of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Consolidated Group	
		February 2022 \$	February 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(6,156,229)	(3,068,629)
Receipts from customers		8,501,075	8,500,819
Income taxes paid		(1,460,788)	(2,230,436)
Net cash used in discontinued operations		-	(5,698)
<b>Net cash generated from operating activities</b>	18	<b>884,058</b>	<b>3,196,056</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	9	(4,244)	(1,717)
Proceeds from sale of financial assets		928,960	749,008
Dividend received from investments	10	25,588,450	69,944,768
Interest received		92,617	297,548
Net cash used in discontinued operations		-	(941,783)
<b>Net cash from investing activities</b>		<b>26,605,783</b>	<b>70,047,824</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid	23	(48,974,776)	(34,282,345)
Net cash used in discontinued operations		-	(65,948)
<b>Net cash used in financing activities</b>		<b>(48,974,776)</b>	<b>(34,348,293)</b>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		<b>(21,484,935)</b>	<b>38,895,587</b>
Cash and cash equivalents at beginning of financial period	6	<b>65,622,312</b>	<b>29,285,067</b>
Less cash classified as held for distribution at the beginning of the year	25(b)	(5,000,001)	-
Effect of exchange rates on cash holdings in foreign currencies		21,111	(2,558,342)
<b>Cash and cash equivalents at the end of the financial period</b>	6	<b>39,158,487</b>	<b>65,622,312</b>
	<b>NOTE</b>	<b>February 2022 \$</b>	<b>February 2021 \$</b>
Cash held by continuing operations	6	39,158,487	60,622,311
Cash held by discontinued operations	25(b)	-	5,000,001
		<b>39,158,487</b>	<b>65,622,312</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Notes to the Consolidated Financial Statements

## FOR THE YEAR ENDED 28 FEBRUARY 2022

### 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**).

The principal activities of Jupiter during the year have been investment in the operating Tshipi Borwa Manganese Mine in South Africa and the sale of manganese ore.

The separate financial statements of the parent entity, Jupiter Mines Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Basic parent entity financial information has been disclosed at note 22.

The financial statements were authorised and issued by the Board of Directors on 30 May 2022.

#### Foreign Currency Translation

##### (i) *Functional and presentation currency*

The Group's consolidated financial statements are presented in Australian dollars (\$), which is also the parent company's functional currency. The functional currency for the interest in Tshipi is the South African Rand.

The results are translated into Australian dollars for disclosure in Jupiter's consolidated accounts.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### (ii) *Translation of interest in Joint Venture*

The results of the South African Joint Venture interest are translated into Australian dollars using an average rate over the period of the transactions. Assets and liabilities are translated at exchange rates prevailing at reporting dates.

#### Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. All amounts in the financial report have been rounded to the nearest dollar. Tables may not cast in all instances due to rounding.

Jupiter Mines Limited is a for-profit entity for the purpose of preparing the financial statements.

#### a. Principles of Consolidation

The Group financial statements consolidate those of the Parent Company and all its subsidiaries as of 28 February 2022. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 28 February. A list of controlled entities is contained in Note 8 to the financial statements.

In preparing the consolidated financial statements, all inter-Group balances and transactions between entities in the Consolidated Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

#### Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition.

Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of: (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquiree, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

### b. Interests in Joint Ventures

The Group acquired an interest in Tshipi é Ntle Manganese Mining (Proprietary) Limited (**Tshipi**), a joint venture entity, in October 2010.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Investments in joint ventures are accounted for using the equity method.

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the amount recognised as investment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, is reduced for any dividends received, and adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

### c. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### d. Property, Plant and Equipment

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

**Plant and equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and any directly attributable overhead expenditure.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leasehold improvements	20.00%
Furniture & fittings	33.33%
Plant & equipment:	
Motor vehicles	12.50%
Site equipment	33.33%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

**e. Financial Instruments**

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 two categories:

- Financial assets at amortised cost
- Equity instruments at fair value through other comprehensive income (**Equity 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.

**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.

**Equity instruments at fair value through other comprehensive income**

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.

**Trade and other receivables**

The Group makes use of a simplified approach in accounting for trade and other receivables 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.

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**

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.

**f. Impairment of Non-Financial Assets**

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

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

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

**g. Employee Benefits**

Provisions are made for the Company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

**h. Provisions**

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

**i. Cash and Cash Equivalents**

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

**j. Trade and Other Receivables**

Trade receivables are initially measured at their transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

The Group makes use of the simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses.

At each reporting date, the Branch recognises the change in lifetime expected credit losses in profit or loss as an impairment gain or loss.

#### k. Revenue and Other Income

AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in note 1(p). The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the Company identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Full details are provided at Note 2.

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

#### l. Borrowing Costs

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

All other borrowing costs are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

#### m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities that are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### n. Trade and Other Payables

Trade and other payables are carried at amortised cost and, due to their short term nature, are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when Jupiter becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

#### o. Comparative Figures

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

#### p. Critical Accounting Estimates and Judgements

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

##### *Key estimates – impairment of non-financial assets*

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

##### *Key judgements – revenue from contracts with customers*

The Jupiter Mines Limited (External Profit Company) (**SA Branch**) acted as an agent, as opposed to a principal, for all sales contracts entered into during the financial year. In determining whether the SA Branch acted as an agent, management considered elements of control and risks assumed by the SA Branch. The SA Branch earned a fixed percentage marketing fee for the sales contracts, assumed limited risks (inventory, pricing) and although the SA Branch obtained legal title of the goods this was only obtained momentarily and did not demonstrate that the SA Branch controlled the goods. Based on these factors, the Branch considered it was acting in an agency relationship.

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The revenue and associated trade receivables and trade payables balances are calculated based on management's best estimate of the metal and moisture content of the ore shipped to customers. Extensive sampling and surveying is performed prior to shipment in an effort to ensure the accuracy of these estimations. Due to the inherent limitations of sampling and the method of transport, variances in the metal and moisture content measured on arrival at the discharge port may be different from those estimated by management on the date of the sale. Variances in the metal and moisture content of the shipped ore on arrival at the discharge port will have an impact on the profitability of the SA Branch.

#### q. **Non-Current Assets Held for Sale and Discontinued Operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in note 25. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

#### **New and amended accounting standards and interpretations for current year**

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 January 2021. The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies. Future effects of the implementation of these standards will depend on future details.

#### **New and amended accounting standards and interpretations issued but not yet effective**

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. The Group has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation. There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**Note 2: Revenue and other income**

	<b>Consolidated Group</b>	
	<b>February 2022</b> \$	<b>February 2021</b> \$
Marketing fee revenue	7,302,852	8,202,796
<b>Gross profit</b>	<b>7,302,852</b>	<b>8,202,796</b>
Other income	819,670	592,071
<b>Other income</b>	<b>819,670</b>	<b>592,071</b>

The SA Branch is registered in South Africa for the purpose of the sale and export of Jupiter's share of Tshipi manganese ore.

AASB 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The core principle is that an entity recognises revenue based on a five-step model to reflect the transfer of goods or services, measured at the amount to which the SA Branch expects to be entitled to in exchange for those goods or services.

The application of the five-step model in AASB 15 requires the exercise of judgement, considering all facts and circumstances relevant to each contract - the relevant judgements have been disclosed in note 1. The standard also provides guidance on the accounting treatment of costs attributable to fulfilling the contract, as well as the incremental costs of obtaining the contract.

In terms of AASB 15, the SA Branch identifies each separate performance obligation contained in the contract and allocates a portion of the contract revenue to each performance obligation. Revenue is then only recognised on the satisfaction of each of the relevant performance obligations. Revenue from contracts with customers is recognised when control is transferred to the customer.

**Sale of Manganese Ore**

Given the Company only takes legal title of the goods momentarily before control passes to the customer as well as the limited risks which the Branch assumes the Branch is considered to be acting in an agency capacity.

The nature of the SA Branch's contracts is to arrange for the goods (manganese ore) to be provided by another party (Tshipi) and therefore the SA Branch is acting in an agency capacity, facilitating the sale between Tshipi and the customer.

**Marketing Fee Income**

The SA Branch receives a fixed commission on each sale based on the FOB selling price. The amount and timing of revenue to be recognised from marketing fee income under AASB 15 was considered below against the five step model:

- There is a contract with Tshipi, for each parcel sold, which entitles the SA Branch to receive the commission. The contract has commercial substance and both parties are committed to performing their obligations;
- The performance obligation for the SA Branch in respect to each sale is that the SA Branch needs to facilitate the sale between the customer and Tshipi;
- The transaction price can be determined as it is calculated as a fixed percentage of the FOB selling price;
- There is only one performance obligation in the contract and therefore the whole transaction price has been allocated to this performance obligation;
- Revenue is recognised when the performance obligation is satisfied. The performance obligation of the SA Branch is considered to be satisfied when control passes from Tshipi to the customer. Control passes to the customer when the ore passes over the rail of the vessel (bill of lading date), this is when the customer has the obligation to pay for the goods transferred and when risk and rewards of ownership are transferred to the customer.

Marketing fee income is determined based on the final metal and moisture content at the discharge port. On the bill of lading date, the provisional marketing fee income is recognised based on the load port metal and moisture content which is considered to be the best estimate. Once the final metal and moisture content is determined on finalisation of the sales transaction, typically between 2 and 3 months later, the marketing fee income initially recognised is adjusted subsequently. At the reporting period, the fair value of the original marketing fee income and associated receivable is adjusted by reference to the best estimate of the actual metal and moisture content. The changes in fair value are recorded as an adjustment to marketing fee income.

On the bill of lading date, there is no uncertainty regarding Jupiter's entitlement to the marketing fee as their responsibilities under the marketing fee arrangement have been performed and they have an unconditional right to the marketing fee on this date. The marketing fee amount receivable will only be adjusted for the final metal and

moisture content, as stated above. Jupiter invoices Tshipi for the marketing fee once the final metal and moisture content can be determined and the customer has paid Tshipi for the final invoice. The payment is typically three months after the marketing fee income was first recognised and the contract is therefore considered to be short term in nature.

Under AASB 15, the accounting for marketing fee income will remain unchanged in that marketing fee income will be recognised when control passes to the customer, which will continue to be the date of delivery when risks and rewards passed to the customer.

### 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% (FY2021: 30%) and the reported tax expense in the profit or loss are as follows:

	<b>Consolidated Group</b>	
	<b>February 2022</b>	<b>February 2021</b>
	<b>\$</b>	<b>\$</b>
Tax expense comprises:		
<b>(a) Current tax</b>	<b>1,617,968</b>	<b>2,073,305</b>
Add:		
Deferred income tax relating to origination and reversal of temporary differences		
Current tax in respect of prior years	(526,120)	-
Origination and reversal of timing differences	1,461,418	(1,984,776)
Recognition of deferred tax asset losses	(15,382)	(735,720)
Under provision in respect of prior years	961,522	4,150
<b>Tax expense/(benefit)</b>	<b>3,499,406</b>	<b>(643,041)</b>
<b>(b) Accounting profit before tax</b>	<b>57,477,161</b>	<b>66,876,359</b>
Domestic tax rate for Jupiter Mines Limited at 30% (FY2021: 30%)	17,243,148	20,062,909
Tax rate differential	(141,375)	(152,809)
Other expenditure not allowed or allowable for income tax purposes	(2,573,944)	426,142
Non-assessable gain on deconsolidation	(3,787,288)	-
Under provision in respect of prior years	435,403	4,150
Share of profit in equity accounted investments	(7,676,538)	(20,983,433)
<b>Income tax expense/(benefit)</b>	<b>3,499,406</b>	<b>(643,041)</b>

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

Deferred Tax Assets/(Liabilities)	Opening Balance 1 March 2021	Recognised in Profit and Loss During the Year	Reversal on Deconsolidation During the Year	Closing Balance 28 February 2022
<b>Liabilities</b>				
Exploration and discontinued operations	(3,797,706)	-	3,797,706	-
Other	(1,234)	1,234	-	-
Investments using the equity method	(50,175,778)	(5,155,806)	-	(55,331,584)
<b>Balance as at 28 February 2022</b>	<b>(53,974,718)</b>	<b>(5,154,572)</b>	<b>3,797,706</b>	<b>(55,331,584)</b>
<b>Assets</b>				
Property, plant and equipment	3,057	878	-	3,935
Pension and other employee obligations	83,138	(55,991)	-	27,147
Trade and other receivables	12,602	-	-	12,602
Other	21,514	266	-	21,780
Tax losses	1,011,226	(995,844)	-	15,382
<b>Balance as at 28 February 2022</b>	<b>1,131,537</b>	<b>(1,050,691)</b>	<b>-</b>	<b>80,846</b>
<b>Net Deferred Tax Liabilities</b>	<b>(52,843,181)</b>	<b>(6,205,263)</b>	<b>3,797,706</b>	<b>(55,250,738)</b>

#### Note 4: Other expenses

	Consolidated Group	
	February 2022 \$	February 2021 \$
Insurance expense	974,482	849,817
Consultancy fees	107,609	46,973
Professional fees	279,708	437,931
Directors' fees	344,632	371,000
Regulatory fees	239,070	197,811
Other costs	421,970	329,672
	<b>2,367,471</b>	<b>2,233,204</b>

**Note 5: 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).

Reconciliation of earnings to net profit for the year:

	<b>Consolidated Group</b>	
	<b>February 2022</b> \$	<b>February 2021</b> \$
Net profit	53,977,755	67,519,400
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and diluted EPS	1,958,991,033	1,958,991,033
Profit per share from continued operations	\$0.0211	\$0.0346
Profit/(loss) per share from discontinued operations	\$0.0064	\$(0.0001)

**Note 6: Cash and cash equivalents**

	<b>Consolidated Group</b>	
	<b>February 2022</b> \$	<b>February 2021</b> \$
Cash at bank and on hand	30,695,467	52,189,018
Short-term bank deposits	8,463,020	8,433,293
	<b>39,158,487</b>	<b>60,622,311</b>

Amounts disclosed above relate to cash and cash equivalents for continuing operations. The total amount of cash and cash equivalents in the prior period of \$65,622,311 is comprised of amounts related to continuing and discontinued operations of \$60,622,311, and \$5,000,001 respectively. Refer to note 25 for additional information on amounts relating to discontinued operations.

The effective interest rate on short-term bank deposits was 0.35% (FY2021: 2.33%) for a term of 30 days.

**Note 7: Trade and other receivables**

	<b>Consolidated Group</b>	
	<b>February 2022</b> \$	<b>February 2021</b> \$
Trade receivables	44,382,101	44,796,789
GST and VAT receivables	190,707	206,696
Income tax refundable	445,150	76,212
Sundry receivables	631,491	1,091,977
	<b>45,649,449</b>	<b>46,171,674</b>

All of the Group's trade and other receivables have been reviewed for indicators of impairment. It was found that the Group's exposure to bad debts is not significant. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

Details regarding the foreign exchange and interest rate risk exposure are disclosed in Note 21.

The majority of trade receivables represent amounts receivable by Jupiter South Africa branch relating to the sale of manganese ore to third party customers. Refer to Note 2 for further details.

### Note 8: Interests in subsidiaries

Controlled entities consolidated	Country of Incorporation	Percentage Owned (%)	
		February 2022	February 2021
Parent Entity:			
▪ Jupiter Mines Limited	Australia		
Subsidiaries of Jupiter Mines Limited:			
▪ Future Resources Australia Pty Limited	Australia	-	100
▪ Central Yilgarn Iron Pty Limited	Australia	-	100
▪ Broadgold Corporation Pty Limited	Australia	-	100
▪ Jupiter Kalahari Pty Limited	Australia	100	100
▪ Juno Minerals Limited	Australia	-	100
▪ Jupiter Mines Limited (Incorporated in Australia) External Profit Company (SA Branch)	South Africa	100	100

Juno Minerals Limited was demerged from the Group on 7 May 2021.

Future Resources Australia Pty Limited, Central Yilgarn Iron Pty Limited and Broadgold Corporation Pty Limited were deregistered in the current reporting period.

**Note 9: Property, plant and equipment**

Details of the Group's property, plant and equipment and their carrying amounts are as follows:

<b>Gross carrying amount</b>	<b>Leasehold Improvements \$</b>	<b>Plant and Equipment \$</b>	<b>Furniture and Fittings \$</b>	<b>Total \$</b>
Balance as at 1 March 2021	110,923	3,693,053	195,740	3,999,716
Additions	-	3,347	897	4,244
Disposals	-	(3,517,323)	-	(3,517,323)
<b>Balance as at 28 February 2022</b>	<b>110,923</b>	<b>179,077</b>	<b>196,637</b>	<b>486,637</b>
<b>Depreciation and impairment</b>				
Balance as at 1 March 2021	(110,923)	(3,689,194)	(195,740)	(3,995,857)
Depreciation	-	(3,063)	(90)	(3,153)
Disposals	-	3,514,495	-	3,514,495
<b>Balance as at 28 February 2022</b>	<b>(110,923)</b>	<b>(177,762)</b>	<b>(195,830)</b>	<b>(484,515)</b>
<b>Carrying amount as at 28 February 2022</b>	<b>-</b>	<b>1,315</b>	<b>807</b>	<b>2,122</b>

<b>Gross carrying amount</b>	<b>Leasehold Improvements \$</b>	<b>Plant and Equipment \$</b>	<b>Furniture and Fittings \$</b>	<b>Total \$</b>
Balance as at 1 March 2020	110,923	3,739,993	195,740	4,046,656
Additions	-	1,717	-	1,717
Disposals	-	(48,657)	-	(48,657)
<b>Balance as at 28 February 2021</b>	<b>110,923</b>	<b>3,693,053</b>	<b>195,740</b>	<b>3,999,716</b>
<b>Depreciation and impairment</b>				
Balance as at 1 March 2020	(110,923)	(3,735,272)	(195,740)	(4,041,935)
Depreciation	-	(2,581)	-	(2,581)
Disposals	-	48,657	-	48,657
<b>Balance as at 28 February 2021</b>	<b>(110,923)</b>	<b>(3,689,196)</b>	<b>(195,740)</b>	<b>(3,995,859)</b>
<b>Carrying amount as at 28 February 2021</b>	<b>-</b>	<b>3,857</b>	<b>-</b>	<b>3,857</b>

### Note 10: Investments accounted for using the equity method

Set out below is the Joint Venture held by the Group as at 28 February 2022, in which the opinion of the Directors, are material to the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of the Group's ownership interest is the same as the proportion of voting rights held. Interest in this entity is held through a fully controlled entity, Jupiter Kalahari Pty Ltd.

Name of Entity	Ownership interest held by the Group				Measurement Method
	Country of Incorporation	February 2022	February 2021	Nature of Relationship	
Tshipi é Ntle Manganese Mining Proprietary Limited	South Africa	49.9%	49.9%	Joint Venture	Joint Venture

#### Summarised Financial Information

	February 2022 \$	February 2021 \$
<b>Tshipi é Ntle Manganese Mining Proprietary Limited</b>		
Opening carrying value of joint venture	430,593,793	437,601,406
Share of profit using the equity method	42,774,470	62,937,155
Dividend paid	(25,588,450)	(69,944,768)
<b>Total investments using the equity method</b>	<b>447,779,813</b>	<b>430,593,793</b>
<b>Current assets (a)</b>	<b>199,686,438</b>	<b>177,188,355</b>
Non-current assets	272,493,961	241,967,214
<b>Total assets</b>	<b>472,180,399</b>	<b>419,155,569</b>
<b>Current liabilities (b)</b>	<b>56,316,197</b>	<b>60,221,830</b>
Non-current liabilities	78,347,316	66,594,008
<b>Total liabilities</b>	<b>134,663,513</b>	<b>126,815,838</b>
<b>Net assets</b>	<b>337,516,886</b>	<b>292,339,731</b>
(a) Includes cash and cash equivalents	71,378,479	44,105,720
(b) Includes financial liabilities (excluding trade and other payables)	12,650,726	11,550,299
Revenue	672,065,953	646,622,374
Profit for the year	85,720,409	126,126,558
Depreciation and amortisation	77,189,317	48,087,650
Tax expense	35,562,610	49,040,686

In accordance with the Group's accounting policies and processes, the Group performs impairment testing annually at 28 February. The Board has considered in depth its Tshipi investment with regards to impairment indicators under AASB 136 and both internal and external sources of information, with specific regard to the ongoing economic effects of the COVID-19 pandemic. The Board does not believe any indicators exist.

**Note 11: Trade and other payables**

	Consolidated Group	
	February 2022 \$	February 2021 \$
Trade payables	41,833,377	41,679,440
Sundry payables and accrued expenses	121,931	782,818
	<b>41,955,308</b>	<b>42,462,258</b>

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

The majority of trade payables represent amounts payable to Tshipi relating to the purchase of manganese ore. Refer to Note 2 for further information.

**Note 12: Employee remuneration**

Expenses recognised for employee benefits are analysed below:

	Consolidated Group	
	February 2022 \$	February 2021 \$
<b>Employee benefits - expense</b>		
Salary and wages	3,618,517	1,504,232
Superannuation costs	46,053	38,136
Payroll and other taxes	15,033	18,562
Bonuses paid/payable	-	602,823
<b>Employee benefits expense</b>	<b>3,679,603</b>	<b>2,163,753</b>

**Note 13: Issued capital**

The share capital of Jupiter Mines consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Jupiter Mines.

	2022 No. Shares	2021 No. Shares	February 2022 \$	February 2021 \$
Shares issued and fully paid:				
Beginning of the year	1,958,991,033	1,958,991,033	383,677,676	410,435,400
<b>Total contributed equity</b>	<b>1,958,991,033</b>	<b>1,958,991,033</b>	<b>383,677,676</b>	<b>410,435,400</b>

Refer to Note 25(a) for details relating to the reduction in equity for the current period.

**Note 14: Reserves**

	Foreign Currency Translation Reserve \$	Equity Instruments at FVOCI Reserve \$	Total \$
<b>Balance at 1 March 2020</b>	<b>(60,118)</b>	<b>122,722</b>	<b>62,604</b>
Exchange difference on translation of foreign operations	(400,378)	-	(400,378)
Fair value loss on equity instruments designated at FVOCI	-	(286,407)	(286,407)
Proceeds on disposal of equity instruments	-	749,008	749,008
Transfer of fair value reserve of equity instruments designated FVOCI	-	(595,662)	(595,662)
<b>Balance as at 28 February 2021</b>	<b>(460,496)</b>	<b>(10,339)</b>	<b>(470,835)</b>
Exchange difference on translation of foreign operations	109,946	-	109,946
Fair value loss on equity instruments designated at FVOCI	-	(36,927)	(36,927)
Proceeds on disposal of equity instruments	-	928,960	928,960
Transfer of fair value reserve of equity instruments designated FVOCI	-	(876,142)	(876,142)
<b>Balance as at 28 February 2022</b>	<b>(350,550)</b>	<b>5,552</b>	<b>(344,998)</b>

**Note 15: Capital and leasing commitments**

The Group leases an office under an operating lease. The future minimum lease payments are as follows:

	Consolidated Group	
	February 2022 \$	February 2021 \$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Minimum lease payments		
▪ Not later than 12 months	52,450	38,396
▪ Between 12 months and 5 years	-	-
	<b>52,450</b>	<b>38,396</b>

The lease commitment relates to the periodic lease of office premises that was renewed on 1 March 2022. Amounts include rent and outgoings with a 3.5% annual rent review increase. It does not take into account reduced guarantees or returned deposits or incentives. Figures in the prior period were based on 9 months (1 March 2021 to 30 November 2021) which was the end of the lease. The expense recognised for the operating lease was \$51,426 (FY2021: \$51,194). Rent is payable monthly in advance.

## Note 16: Contingent liabilities and assets

### Contingent liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities. At reporting date, the value of these guarantees and facilities are \$57,884 (2021: \$57,884). Total utilised at reporting date was \$57,884 (FY2021: \$57,884).

### Contingent assets

No contingent assets exist as at 28 February 2022 or 28 February 2021.

## Note 17: Segment reporting

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

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

Segment information for the reporting period is as follows:

	CYIP – Iron Ore (Australia) \$	Jupiter Mines – Manganese (South Africa) \$	Tshipi – Manganese (South Africa) \$	Total \$
<b>28 February 2022</b>				
Marketing fee revenue	-	7,302,852	-	7,302,852
Employee benefits expense	-	(213,706)	-	(213,706)
Other expenses	-	(100,566)	-	(100,566)
Gain from discontinued operations	12,624,292	-	-	12,624,292
<b>Segment operating profit</b>	<b>12,624,292</b>	<b>6,988,580</b>	<b>-</b>	<b>19,612,872</b>
Share of profit from joint venture entities using the equity method	-	-	42,774,470	42,774,470
Finance costs	-	(1,334)	-	(1,334)
Foreign exchange gain	-	51,472	-	51,472
<b>Total</b>	<b>12,624,292</b>	<b>7,038,718</b>	<b>42,774,470</b>	<b>62,437,480</b>
Corporate				(17,584,611)
<b>Net profit before tax from continuing operations</b>				<b>44,852,869</b>
<b>Segment assets from continuing operations</b>	<b>-</b>	<b>47,146,637</b>	<b>447,779,813</b>	<b>494,926,450</b>
Corporate assets				37,808,344
<b>Total assets</b>				<b>532,734,794</b>
Segment liabilities	-	(41,755,854)	-	(41,755,854)
Corporate liabilities				(55,658,338)
<b>Total liabilities</b>				<b>(97,414,192)</b>

<b>28 February 2021</b>	<b>CYIP – Iron Ore (Australia) \$</b>	<b>Jupiter Mines – Manganese (South Africa) \$</b>	<b>Tshipi – Manganese (South Africa) \$</b>	<b>Total \$</b>
Marketing fee revenue	-	8,202,796	-	8,202,796
Employee benefits expense	-	(223,917)	-	(223,917)
Other expenses	-	(265,711)	-	(265,711)
Loss from discontinued operations	(278,671)	-	-	(278,671)
<b>Segment operating profit</b>	<b>(278,671)</b>	<b>7,713,168</b>	<b>-</b>	<b>7,434,497</b>
Share of profit from joint venture entities using the equity method	-	-	62,937,155	62,937,155
Finance costs	-	14,599	-	14,599
Foreign exchange gain	-	(101,482)	-	(101,482)
<b>Total</b>	<b>(278,671)</b>	<b>7,626,285</b>	<b>62,937,155</b>	<b>70,284,769</b>
Corporate				(3,129,739)
<b>Net profit before tax from continuing operations</b>				<b>67,155,030</b>
<b>Segment assets from continuing operations</b>	<b>-</b>	<b>47,583,423</b>	<b>430,593,793</b>	<b>478,177,216</b>
<b>Segment assets from discontinued operations</b>	<b>17,430,884</b>	<b>-</b>	<b>-</b>	<b>17,430,884</b>
Corporate assets	-	-	-	60,447,006
<b>Total assets</b>				<b>556,055,106</b>
Segment liabilities	-	(41,770,184)	-	(41,770,184)
Corporate liabilities				(54,969,278)
<b>Total liabilities</b>				<b>(96,739,462)</b>

**Note 18: Reconciliation of cash flows from operating activities****Consolidated Group**

	February 2022 \$	February 2021 \$
Profit after income tax	53,977,755	67,519,400
Adjustments for:		
Depreciation and amortisation	3,199	5,666
Discontinued operations	(12,624,292)	285,694
Interest income	(92,638)	(232,153)
Foreign exchange differences	143,834	2,157,963
Share of profit from joint venture entities using the equity method	(42,774,470)	(62,937,155)
Net changes in working capital:		
Decrease/(increase) in trade and other receivables	522,225	(5,814,407)
(Decrease)/increase in trade payables and other creditors	(503,927)	4,842,889
(Decrease)/increase in provisions	(175,186)	84,457
Increase/(decrease) in deferred tax liability	1,356,867	(2,218,178)
Increase/(decrease) in deferred tax asset	1,050,691	(498,120)
<b>Net cash from operating activities</b>	<b>884,058</b>	<b>3,196,056</b>

**Note 19: Events after the reporting date**

These financial statements were authorised for issue on 30 May 2022 by Director Scott Winter.

Subsequent to year end the Directors declared a final dividend for the year ended 28 February 2022 of \$0.01 per ordinary share, which was paid on 20 May 2022.

## Note 20: Related party transactions

The Group's related parties include its associates and joint venture, key management and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are settled in cash.

	Consolidated Group	
	February 2022 \$	February 2021 \$
Transactions with key management personnel:		
Director fees paid to Andrew Bell Consultants, a company in which Mr A Bell has a beneficial interest	25,000	60,000
Director fees paid to Mr P Murray	27,500	66,000
Director fees paid to Mr B Gilbertson	84,552	132,500
Director fees paid to Matakana Investments, a company in which Mr P North has a beneficial interest	58,385	-
Director fees paid to AMCI Investments Pty Ltd, a company in which Mr P Murphy has a beneficial interest	14,375	-
Director fees paid to POSCO Australia, a company in which Mr Y Heo has a beneficial interest	55,264	57,500
Director fees paid to POSCO Australia, a company in which Mr B Kim has a beneficial interest	2,236	-
Director fees paid to AMCI Finance GmbH, a company in which Mr H Mende has a beneficial interest	41,458	55,000
Director fees paid to Mr I Murray	1,644	-
Director fees paid to Mr S Winter	34,218	-
Salaries including bonuses	718,886	1,700,460
Superannuation and equivalents	38,125	45,403
Other short term benefits	14,770	21,519
<b>Total short-term employee benefits</b>	<b>1,116,413</b>	<b>2,138,382</b>
Long service leave	3,942	4,264
Termination payments	1,884,002	-
<b>Total remuneration</b>	<b>3,004,357</b>	<b>2,142,646</b>
Expenditure reimbursement to key management personnel:		
Private office and expenses reimbursed to Mr B Gilbertson	59,370	69,410
Expenses reimbursed to Mr P Thapliyal	6,763	13,619
Expenses reimbursed to Mr P Murray	316	872
Expenses reimbursed to Mr S Winter	1,702	0
<b>Total expenditure reimbursed</b>	<b>68,151</b>	<b>83,901</b>
Transactions with joint ventures:		
Trade amounts receivable from Tshipi é Ntle Manganese Mining (Proprietary) Limited (Marketing, management fee and other fees)	2,608,734	3,032,152
Trade amounts payable to Tshipi é Ntle Manganese Mining (Proprietary) Limited (Purchases and other charges)	40,150,848	39,559,193

## Note 21: Financial instruments

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Consolidated Group</b>	
	<b>February 2022</b>	<b>February 2021</b>
	\$	\$
<b>Financial Assets</b>		
Cash and cash equivalents	39,158,487	60,622,311
Trade and other receivables	45,649,449	46,171,674
Equity instruments at FVOCI	6,193	43,120
Other current assets	57,884	57,884
	<b>84,872,013</b>	<b>106,894,989</b>
<b>Financial Liabilities</b>		
Trade and other payables	41,955,308	42,462,258
	<b>41,955,308</b>	<b>42,462,258</b>

### Financial Risk Management Policies

The Directors monitor the Group's financial risk management policies and exposures and approve financial transactions.

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

### Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign exchange risk and other price risk.

#### (a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Directors have otherwise cleared as being financially sound.

#### Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at reporting date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at Board level, given to parties securing the liabilities of certain subsidiaries.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 7.

There are no amounts of collateral held as security in respect of trade and other receivables.

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

Credit risk related to balances with banks and other financial institutions is managed by investing cash with major financial institutions in both cash on deposit and term deposit accounts. Interest rates on major deposits that are re-invested are at a fixed rate on a monthly basis.

#### **(b) Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Group has no significant exposure to liquidity risk due to the level of cash and cash equivalents detailed at Note 6. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Consolidated Group	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
<b>Financial liabilities</b>								
Trade and other payables	41,955,308	42,462,258	-	-	-	-	41,955,308	42,462,258
<b>Total expected outflows</b>	<b>41,955,308</b>	<b>42,462,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,955,308</b>	<b>42,462,258</b>
<b>Financial assets</b>								
Cash and cash equivalents	39,158,487	60,622,311	-	-	-	-	39,158,487	60,622,311
Trade and other receivables	45,649,449	46,171,674	-	-	-	-	45,649,449	46,171,674
Equity instruments at FVOCI	-	-	6,193	43,120	-	-	6,193	43,120
Other current assets	57,884	57,884	-	-	-	-	57,884	57,884
<b>Total expected inflows</b>	<b>84,865,820</b>	<b>106,851,869</b>	<b>6,193</b>	<b>43,120</b>	<b>-</b>	<b>-</b>	<b>84,872,013</b>	<b>106,894,989</b>
<b>Net inflow on financial instruments</b>	<b>42,910,512</b>	<b>64,389,611</b>	<b>6,193</b>	<b>43,120</b>	<b>-</b>	<b>-</b>	<b>42,916,705</b>	<b>64,432,731</b>

**(c) Market Risk**

Market risk arises from the Group's use of interest-bearing and foreign currency financial instruments. It is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange (foreign exchange risk) or other market factors (other price risk).

**(i) Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed-rate financial instruments. The financial assets with exposure to interest rate risk are detailed below (no financial liabilities recognised at the end of the period):

	Consolidated Group	
	February 2022 \$	February 2021 \$
<i>Financial Assets</i>		
Cash and cash equivalents	39,158,487	60,622,311
Other current assets	57,884	57,884
	<b>39,216,371</b>	<b>60,680,195</b>

**(ii) Foreign exchange risk**

Jupiter operates internationally and is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and South African Rand. Jupiter's exposure to foreign exchange risk is on cash, trade receivables, and borrowings. Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The carrying amounts of the Group's financial assets and liabilities are denominated in three different currencies as set out below:

	<b>28 February 2022</b>			
	AUD	ZAR	USD	<b>Total \$</b>
Financial Assets	36,236,131	2,867,107	55,249	39,158,487

**(iii) Other price risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices largely due to demand and supply factors for commodities. As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes and could impact future revenues once operational. However, management monitors current and projected commodity prices.

**(iv) Summarised sensitivity analysis**

The following table summarises the sensitivity of the Jupiter Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

Management have reviewed interest rate and foreign exchange risk and determined the rates applied to be appropriate.

	Interest Rate Risk				Foreign Exchange Risk				
	Carrying Amount \$	-50 bps		+50 bps		-10%		+10%	
		Profit \$	Other Equity \$	Profit \$	Other Equity \$	Profit \$	Other Equity \$	Profit \$	Other Equity \$
<b>28 February 2022</b>									
<b>Financial Assets</b>									
Cash and cash equivalents	39,158,487	(195,792)	-	195,792	-	-	-	-	-
Trade and other receivables	45,649,449	-	-	-	-	(4,564,945)	-	4,564,945	-
Equity instruments at FVOCI	6,193	-	-	-	-	-	-	-	-
Other current assets	57,884	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>									
Trade and other payables	41,955,308	-	-	-	-	4,195,531	-	(4,195,531)	-
<b>Total (decrease)/increase</b>		<b>(195,792)</b>	<b>-</b>	<b>195,792</b>	<b>-</b>	<b>(369,614)</b>	<b>-</b>	<b>369,614</b>	<b>-</b>
	Interest Rate Risk				Foreign Exchange Risk				
	Carrying Amount \$	-50 bps		+50 bps		-10%		+10%	
		Profit \$	Other Equity \$	Profit \$	Other Equity \$	Profit \$	Other Equity \$	Profit \$	Other Equity \$
<b>28 February 2021</b>									
<b>Financial Assets</b>									
Cash and cash equivalents	60,622,311	(303,112)	-	303,112	-	-	-	-	-
Trade and other receivables	46,171,674	-	-	-	-	(4,617,167)	-	4,617,167	-
Equity instruments at FVOCI	43,120	-	-	-	-	-	-	-	-
Other current assets	57,884	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>									
Trade and other payables	42,462,258	-	-	-	-	4,246,226	-	(4,246,226)	-
<b>Total (decrease)/increase</b>		<b>(303,112)</b>	<b>-</b>	<b>303,112</b>	<b>-</b>	<b>(370,941)</b>	<b>-</b>	<b>370,941</b>	<b>-</b>

(v) Fixed Interest Rate Maturing

	WAEIR	Floating Interest Rate		Within 1 Year		1 to 5 Years		Over 5 Years		Non-Interest Bearing		Total	
		2022 %	2021 %	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$		
<b>Financial Assets:</b>													
Cash and cash equivalents	0.19	0.55	30,695,467	52,189,018	8,463,020	8,433,293	-	-	-	-	-	39,158,487	60,622,311
Trade and other receivables	-	-	-	-	-	-	-	-	-	45,649,449	46,171,674	45,649,449	46,171,674
Other financial assets	-	-	-	-	-	-	-	-	-	6,193	43,120	6,193	43,120
Other current assets	-	-	-	-	-	-	-	-	-	57,884	57,884	57,884	57,884
<b>Total Financial Assets</b>	-	-	<b>30,695,467</b>	<b>52,189,018</b>	<b>8,463,020</b>	<b>8,433,293</b>	-	-	-	<b>45,713,526</b>	<b>46,272,678</b>	<b>84,872,013</b>	<b>106,894,989</b>
<b>Financial Liabilities:</b>													
Trade and other payables	-	-	-	-	-	-	-	-	-	41,955,308	42,462,258	41,955,308	42,462,258
<b>Total Financial Liabilities</b>	-	-	-	-	-	-	-	-	-	<b>41,955,308</b>	<b>42,462,258</b>	<b>41,955,308</b>	<b>42,462,258</b>

WAEIR = Weighted Average Effective Interest Rate

**(d) Net Fair Value**

The net fair values of cash and cash equivalents and non-interest bearing monetary financial assets and liabilities approximate their carrying value. The net fair value of financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at reporting date.

	February 2022		February 2021	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
<b>Financial Assets</b>				
Cash and cash equivalents	39,158,487	39,158,487	60,622,311	60,622,311
Trade and other receivables	45,649,449	45,649,449	46,171,674	46,171,674
Equity instruments at FVOCI	6,193	6,193	43,120	43,120
Other current assets	57,884	57,884	57,884	57,884
	<b>84,872,013</b>	<b>84,872,013</b>	<b>106,894,989</b>	<b>106,894,989</b>
<b>Financial Liabilities</b>				
Trade and other payables	<b>41,955,308</b>	<b>41,955,308</b>	<b>42,462,258</b>	<b>42,462,258</b>

**(e) Categories**

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

	February 2022	
	Amortised Cost \$	FVOCI \$
<b>Financial Assets</b>		
Cash and cash equivalents	39,158,487	-
Trade and other receivables	45,649,449	-
Equity instruments at FVOCI	-	6,193
Other current assets	57,884	-
	<b>84,865,820</b>	<b>6,193</b>
<b>Financial Liabilities</b>		
Trade and other payables	41,955,308	-
	<b>41,955,308</b>	-

	February 2021	
	Amortised Cost \$	FVOCI \$
<b>Financial Assets</b>		
Cash and cash equivalents	60,622,311	-
Trade and other receivables	46,171,674	-
Equity instruments at FVOCI	-	43,120
Other current assets	57,884	-
	<b>106,851,869</b>	<b>43,120</b>
<b>Financial Liabilities</b>		
Trade and other payables	42,462,258	-
	<b>42,462,258</b>	-

## Note 22: Parent company information

	Consolidated Group	
	February 2022 \$	February 2021 \$
<b>ASSETS</b>		
Current assets	76,241,926	53,286,715
Non-current assets	415,660,238	463,374,470
<b>TOTAL ASSETS</b>	<b>491,902,164</b>	<b>516,661,185</b>
<b>LIABILITIES</b>		
Current liabilities	39,654,187	40,555,652
Non-current liabilities	16,927,375	16,789,889
<b>TOTAL LIABILITIES</b>	<b>56,581,562</b>	<b>57,345,541</b>
<b>NET ASSETS</b>	<b>435,320,602</b>	<b>459,315,644</b>
<b>EQUITY</b>		
Contributed equity	383,677,676	410,435,400
Financial assets reserve	1,477,356	(10,339)
Accumulated profits	50,165,570	48,890,583
<b>TOTAL EQUITY</b>	<b>435,320,602</b>	<b>459,315,644</b>
<b>FINANCIAL PERFORMANCE</b>		
Profit for the period	47,613,777	42,875,712
Other comprehensive profit	892,033	462,601
<b>TOTAL COMPREHENSIVE PROFIT</b>	<b>48,505,810</b>	<b>43,338,313</b>

The parent company commitments are reflected in Note 15.

**Note 23: Dividends**

	<b>Consolidated Group</b>	
	<b>February 2022</b>	<b>February 2021</b>
	<b>\$</b>	<b>\$</b>
Dividends declared during the year:		
In-specie distribution of shares in Juno Minerals Limited, dividend component (\$0.0017 per share; declared 25 March 2021, distributed 7 May 2021)	3,242,276	-
Unfranked final dividend <sup>1</sup> (\$0.02 per share, wholly conduit foreign income; declared 22 April 2021, paid 21 May 2021)	39,179,821	14,692,433
Unfranked interim dividend <sup>1</sup> (\$0.005 per share, wholly conduit foreign income; declared 19 October 2021, paid 9 November 2021)	9,794,955	19,589,910
	<b>52,217,052</b>	<b>34,282,343</b>

Subsequent to year end, Jupiter declared a final unfranked dividend for FY2022 of \$0.01 per share, of wholly conduit foreign income, totalling \$19,589,910. The dividend was paid on 20 May 2022.

<sup>1</sup> The amount of cash dividends declared and paid in the current period totalled \$48,974,776 (prior period \$34,282,343).

**Note 24: Auditors' remuneration**

Amounts paid or payable to the auditors of the Company and charged as an expense were:

	<b>Consolidated Group</b>	
	<b>February 2022</b>	<b>February 2021</b>
	<b>\$</b>	<b>\$</b>
Audit and review of the financial statements		
▪ Auditors of Jupiter Mines Limited	109,120	105,364
▪ Auditors of subsidiary or related entities	14,081	20,125
<b>Remuneration for audit and review of the financial statements</b>	<b>123,201</b>	<b>125,489</b>
Other non-audit services		
▪ Taxation and other services	38,418	171,642
▪ Corporate finance	-	34,500
<b>Total other service remuneration</b>	<b>38,418</b>	<b>206,142</b>
<b>Total auditors' remuneration</b>	<b>161,619</b>	<b>331,631</b>

**Note 25: Disposal group classified as held for distribution to owners and discontinued operations****(a) Demerger – Juno Minerals Limited**

During the financial year, Jupiter completed the demerger of its Central Yilgarn Iron Ore assets through Juno Minerals Limited. Consequently, assets and liabilities allocable to the assets were classified as a disposal group in the prior year and have been disposed in the current year. Prior year revenue and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the statement of profit or loss.

The Group recognised a net accounting profit on demerger as follows:

	February 2022 \$
Fair value of Juno Minerals Limited on demerger (i)	30,000,000
Carrying value of net assets of Juno Minerals Limited	(17,375,708)
<b>Pre-tax profit on demerger</b>	<b>12,624,292</b>

- (i) The fair value of the assets included in the demerger was based on management's assessment of the fair value of the Central Yilgarn Iron Project and peer group analysis, and the seed capital funding provided to Juno. The demerger distribution is accounted for as a reduction in equity split between share capital \$26,757,724 and demerger dividend of \$3,242,276. The difference between the fair value of the distribution and the capital reduction amount is the demerger dividend.

**(b) Discontinued operations – Juno Minerals Limited**

	February 2022 \$	February 2021 \$
Gain on demerger	12,624,292	-
Stock market listing expense	-	(278,671)
<b>Profit/(loss) for the year from discontinued operations</b>	<b>12,624,292</b>	<b>(278,671)</b>

The carrying amounts of assets and liabilities in this disposal group are summarised as follows:

	February 2022 \$	February 2021 \$
<b>Non-current assets</b>		
Exploration and evaluation assets	-	12,716,021
<b>Current assets</b>		
Cash	-	5,000,001
Other	-	(285,138)
<b>Assets classified as held for distribution</b>	<b>-</b>	<b>17,430,884</b>

## Directors' Declaration

The Directors of Jupiter Mines Limited declare that:

1. the financial statements, notes and the additional disclosures included in the Directors Report designated as audited, of the consolidated entity are in accordance with the Corporations Act 2001 including:
  - (a) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 28 February 2022 and of the performance for the year ended on that date of the consolidated entity;
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.
3. There are reasonable grounds to believe that Jupiter Mines Limited will be able to pay its debts as and when they become due and payable.
4. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 28 February 2022.

Signed on behalf of the Board of Directors



**Scott Winter**

Director & Acting Chief Executive Officer

30 May 2022  
Brisbane, Australia

## Auditor's Independence Declaration

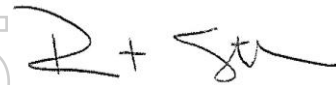
### To the Directors of Jupiter Mines Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Jupiter Mines Limited for the year ended 28 February 2022, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B P Steedman  
Partner – Audit & Assurance

Perth, 30 May 2022

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# Independent Auditor's Report

To the Members of Jupiter Mines Limited

Report on the audit of the financial report

## Opinion

We have audited the financial report of Jupiter Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 28 February 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 28 February 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter**
**How our audit addressed the key audit matter**
**Impairment on Investments accounted for using the equity method Note 1(b) and Note 10**

The Group recorded an investment accounted for under the equity method totalling \$447,779,813 (2021: \$430,593,793) at 28 February 2022 in relation to its 49.9% ownership in Tshipi é Ntle Manganese Mining Proprietary Limited.

The Group recognises this investment as a joint venture using the equity method in accordance with AASB 128 *Investment in Associates and Joint Ventures*, and is considered for impairment in the event of significant or prolonged decline in value.

Management assesses impairment indicators on an annual basis in accordance with AASB 136 *Impairment of Assets*.

This area is a key audit matter due to the significant balance carried by the Group that management have assessed using estimates and judgements.

Our procedures included, amongst others:

- Evaluating the appropriateness of management's use of the equity method to account for the investment in Tshipi é Ntle Manganese Mining Proprietary Limited in accordance with AASB 128;
- Evaluating management's assessment of internal and external impairment indicators detailed in AASB 136; and
- Assessing the adequacy of related disclosures in Note 1(b) and Note 10.

**Valuation and disclosure of disposal group held for distribution - Note 1(q) & Note 25**

In October 2020, the Directors approved a demerger of its Central Yilgarn Iron Ore assets ("CYIP") and subsequent initial public offering ("IPO"). The demerger created an ASX listed company, Juno Minerals Ltd.

Juno Minerals Ltd satisfies the scope of AASB 5 *Non Current Assets Held for Sale or Distribution* and was classified as a disposal group, being a group of assets to be disposed of by sale, or otherwise, together as a group in a single transaction.

Juno Minerals Ltd was successfully listed on the ASX on 12<sup>th</sup> May 2021 and the demerger resulted in a gain on demerger of \$12,642,292 recognised on deconsolidation of the Company.

This area is a key audit matter due to the significant gain on demerger recognised and the risk that the Juno demerger has not been accounted for or disclosed in the financial statements correctly.

Our procedures included, amongst others:

- Evaluating management's classification, measurement and presentation against the requirements of AASB 5;
- Review of management's documentation and supporting contracts with respect to the demerger of Juno Minerals Ltd and evaluated for compliance with accounting standards;
- Reviewed the work completed by experts engaged by Management to assist in completion of the Initial Public Offering of Juno Minerals Ltd;
- Engaging internal tax expert to review tax position of the group at period end; and
- Assessing the adequacy of related disclosures in Note 1(q) and Note 25.

**Information other than the financial report and auditor's report thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 28 February 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 26 to 33 of the Directors' report for the year ended 28 February 2022.

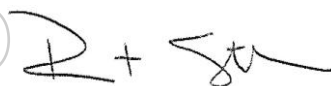
In our opinion, the Remuneration Report of Jupiter Mines Limited, for the year ended 28 February 2022 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



B P Steedman  
Partner – Audit & Assurance

Perth, 30 May 2022

## Additional Information For Listed Companies

Additional information required by the ASX listing rules and not disclosed elsewhere in this report is set out below. The information is effective as at 11 May 2022.

### Substantial shareholders

The number of substantial shareholders and their associates are set out below:

Name	Number of fully paid ordinary shares	% holding
Ntsimbintle Holdings (Pty) Ltd	389,917,225	19.90
Safika Resources (Pty) Ltd	389,917,225	19.90
Hans J. Mende	252,458,801	12.89
Fritz R. Kundrun	240,251,826	12.26
AMCI Group, LLC	145,845,372	7.44
POSCO Australia GP Pty Ltd (and its associate POSCO Australia Pty Ltd)	134,992,472	6.89

### Voting rights

Ordinary Shares: On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Distribution of equity security holders

Holding	Number of shareholders	Number of shares	% of capital
1 - 1,000	195	43,918	0.00
1,001 - 5,000	1,086	3,437,434	0.18
5,001 - 10,000	825	6,884,441	0.35
10,001 - 100,000	2,480	94,671,090	4.83
100,001 and over	647	1,853,954,150	94.64

### Shareholders with less than a marketable parcel

As at 11 May 2022 there were 561 shareholders on the register holding less than a marketable parcel (\$500) based on the closing market price of \$0.21.

## Twenty largest shareholders

	Shareholder	Number of shares held	% of issued capital
1	Ntsimbintle Holdings (Pty) Ltd	389,917,225	19.90
2	HSBC Custody Nominees (Australia) Limited	244,541,589	12.48
3	AMCI Group LLC	145,845,372	7.44
4	POSCO Australia Pty Ltd	134,992,472	6.89
5	Citicorp Nominees Pty Limited	126,652,478	6.47
6	HJM Jupiter L.P.	110,113,430	5.62
7	FRK Jupiter L.P.	94,406,455	4.82
8	Mr Priyank Thapliyal	67,032,038	3.42
9	BNP Paribas Nominees Pty Ltd	64,741,876	3.30
10	J P Morgan Nominees Australia Pty Limited	50,797,903	2.59
11	BNP Paribas Noms Pty Ltd	28,279,925	1.44
12	BNP Paribas Nominees Pty Ltd Six Sis Ltd	24,872,798	1.27
13	Affinity Trust Limited	24,816,226	1.27
14	Mr Kenneth Joseph Hall	21,540,000	1.10
15	Netwealth Investments Limited	14,753,799	0.75
16	NGE Capital Limited	9,000,000	0.46
17	CS Third Nominees Pty Limited	8,122,325	0.41
18	E-Tech Capital Pty Ltd	7,006,285	0.36
19	HSBC Custody Nominees (Australia) Limited - A/C 2	5,998,452	0.31
20	National Nominees Limited	5,500,355	0.28

### Unissued equity securities

There are no unissued equity securities.

### Securities exchange

The Company is listed on the Australian Securities Exchange.

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