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JUPITER MINES LIMITED

ABN 51 105 991 740

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Jupiter asx079 06-04-28

28 April 2006

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Number of pages – 14

Dear Sir,

Re: Quarterly report to 31 March 2006

Enclosed for release to the market is the Company's activity report for the quarter ended 31 March 2006 including a duly completed Appendix 5B.

For and on behalf of the directors of
Jupiter Mines Limited

Paul R Murray
Secretary

MARCH 2006 QUARTERLY REPORT

- **Ground clearing at the Mount Mason hematite iron project has been completed in preparation for resource drilling to commence in late April 2006.**
- **Mapping and rock chip sampling was completed at Diorite King on the Kurrajong property and high grade gold results were received. Follow-up first pass Aircore drilling will be completed in the June quarter.**
- **The Brockman Iron project was applied for in the Pilbara, located approximately 10km north of Jupiters Beasley River Project and immediately south of RIO's Brockman 3 iron deposit.**

MOUNT MASON HEMATITE IRON PROJECT

- Ground clearing was completed, see figure 2.
- Confirmatory sampling was completed, see table below.
- Initial bulk density determinations looks positive.
- Work has commenced in preparation for the evaluation of the resource.
- Baseline environmental studies of flora and fauna commissioned.
- Preparation work completed to commence drilling **late April 2006**.

Since taking up the option to acquire the Mt Mason iron project Jupiter has carried out the following activities:

Undertaken confirmatory sampling of the iron ore at Mt Mason by collecting surface samples, which confirmed previous results. The results of XRF analysis of the four samples are -

Sample	%Fe	%Al ₂ O ₃	%SiO ₂	%Mn	%CaO	%P	%S	%MgO	%TiO ₂	%K ₂ O
1	66.4	0.6	0.82	ND	0.04	0.03	0.02	0.02	0.05	ND
2	64.2	0.82	4.25	0.01	0.03	0.02	0.04	0.01	0.01	ND
3	66	0.44	1.18	0.04	0.07	0.03	0.01	0.07	0.05	0.051
4	50.9	1.14	24.2	0.01	0.03	0.05	0.01	ND	0.05	0.026

(ND means below detection limit for the analytical technique).

- Bulk density determinations of these samples ranged from 3.74 to 4.27 tonnes per cubic metre.

Jupiter lodged an application for a mining licence (M29/408). This was lodged with the Western Australian Department of Industry and Resources mining registrar on the 8/2/2006. This covers the entire existing exploration licence E29/495.

Work has commenced in preparation for the evaluation of the resource potential of the Mt Mason Iron Ore Project. Re-establishment and clearing of old access tracks to the project and three north south and two east west grid lines over the main area of

mineralization has been completed by a local contractor. These lines have subsequently been re-surveyed and their locations established along with detailed project mapping and previous exploration work on a common grid. All technical data has been compiled into a GIS (MAPINFO) data base.

Baseline environmental studies of flora and fauna are about to commence in the following quarter.

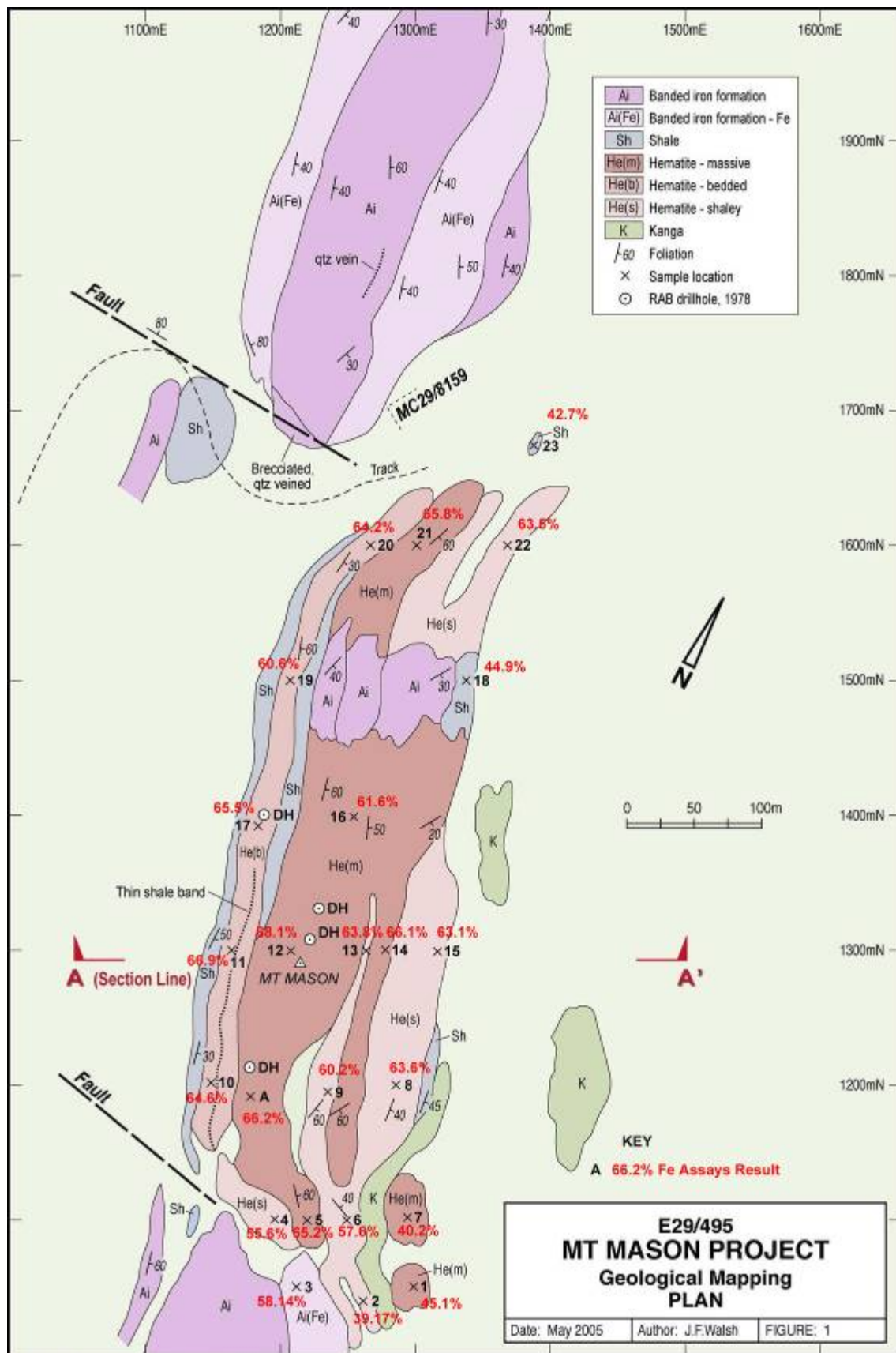
Drilling will commence in the last week of April 2006 to confirm the depth, grade, specific gravity and dip of the well defined iron rich structure.



Figure 1. Outcropping massive hematite. This is located approximately 300m south of Mt Mason Trig, as shown on Figure 3.



Figure 2. Cleared track surrounding Mt Mason.



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Figure 3. Mount Mason Geology, note Kanga iron on the eastern side.

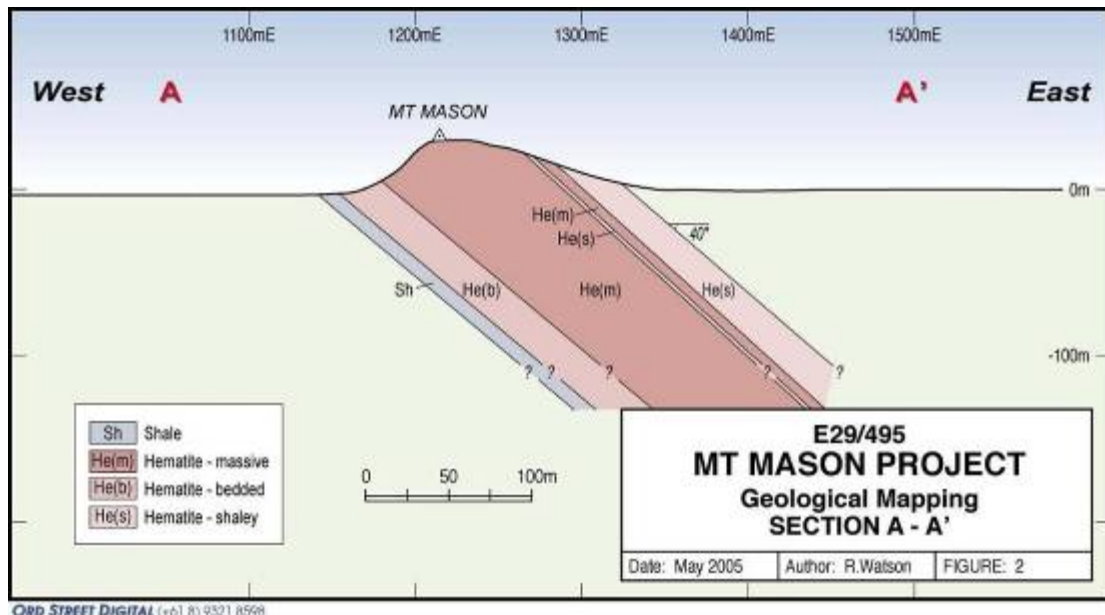


Figure 4. Mount Mason stylised geological cross section.

BROCKMAN IRON PROJECT

During the quarter Jupiter applied for a 25 block exploration licence (E47/1629), located approximately 10km north of Jupiter's Beasley River iron project and immediately south of RIO's Brockman 3 iron ore mine, in the Pilbara.

The application is interpreted to cover over 10km of potential channel iron deposits coming off the main Brockman iron formation and may contain a portion of the main massive hematite iron zone.

A reconnaissance field trip is being organised for the June quarter.

BEASLEY CREEK CHANNEL IRON DEPOSIT (CID) PROJECT NEAR TOM PRICE, WA

During the quarter Jupiter continued with native title negotiations to allow speedy processing of the application into a granted licence. A work program is already in place to commence a drilling program once the licence has been granted.

KURRAJONG GOLD PROJECT

- Initial rock sampling very encouraging
- Near surface Aircore drilling around Diorite King to be completed in June quarter.

The Diorite King gold prospect is located within the western part of Jupiter Mines Kurrajong Gold Project and is approximately 35km north of Leonora and 10km west of the Tarmoola gold mine in Western Australia.

Historically Diorite King was mined on a small scale (from 1897) targeting the near surface high grade narrow quartz veins.

Jupiter recently assayed grab samples from two locations 20m along strike from each other on a previously unmapped mineralised zone located 120m east of the repeater tower (refer Figure 5). Gold assays from this area were 773.33g/t Au (DK001A), 58.25 g/t Au (DK001) repeat assay of DK001 was 57.15g/t Au (DK001-1).

DK001A – a single sample of primary quartz vein approximately 30cm wide and located very close to the base of a tree. It is now partly outcropping due to the bulldozer work seen in figure 6.

DK001 – a composite sample of approximately 20 rock chips taken over a wider area and probably a more representative sample of this new zone.

This new zone was uncovered by un-reported bulldozer work and from field observations the mineralisation is trending NNE in a en-echelon pattern.

Jupiter feels this is a significant result as no historic gold mines or drilling are located at this locality. The majority of reported previous modern exploration has focused on the granite contact south of Diorite King and in 1985 an area some 500m east.

During the next quarter Jupiter will have completed a near surface Aircore drilling program at Kurrajong and in particular the Diorite King area as seen in Figure 5.

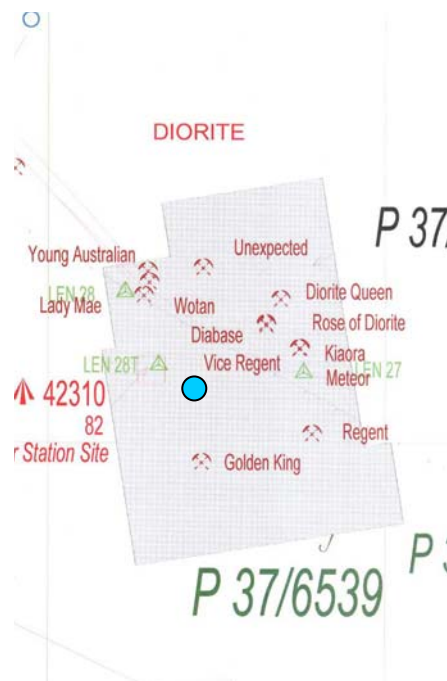


Figure 5. The Historic Diorite King Gold Mining Centre showing location of DK001 and DK001A (blue circle).

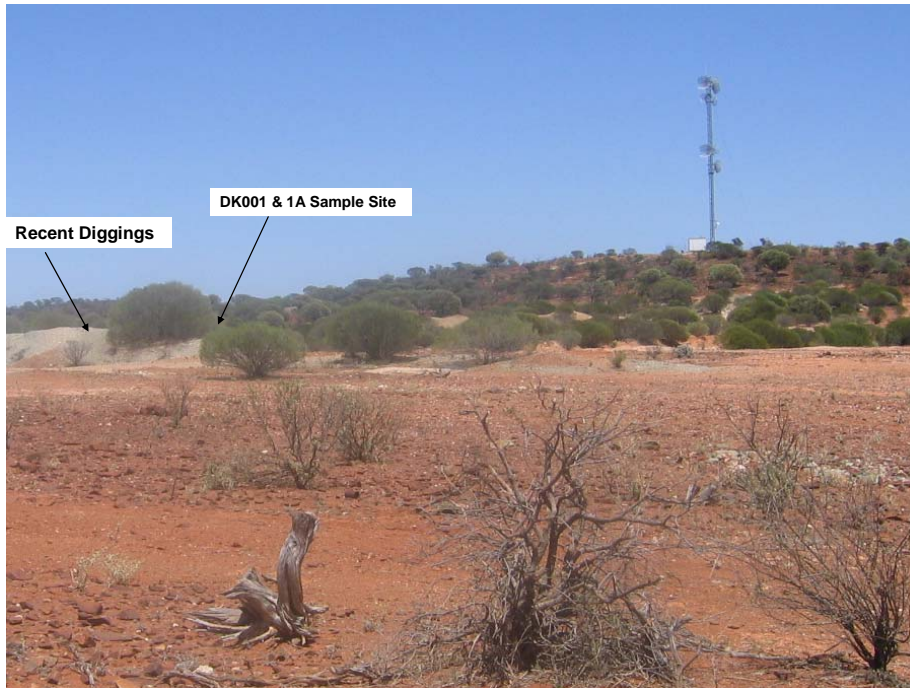


Figure 6. Cleared area at Diorite King showing DK001 and DK001A sample site. The Old Agnew Road runs through this area towards the Bannockburn Gold Mine to the west.

KLONDYKE GOLD PROJECT IN THE PILBARA

Existing exploration data and geoscientific data relating to the area is being compiled to aid the next field seasons work. Klondyke Gold project contains the **JORC compliant 300,000 ounce gold deposit** (inferred resource). The resource is open at depth and along strike.

During the next season Jupiter plans to test Klondyke Queen at depth with the aim of intersecting the shear below the best intersections of **61m @ 6.59g/t Au and 17m @ 6.33g/t Au.**

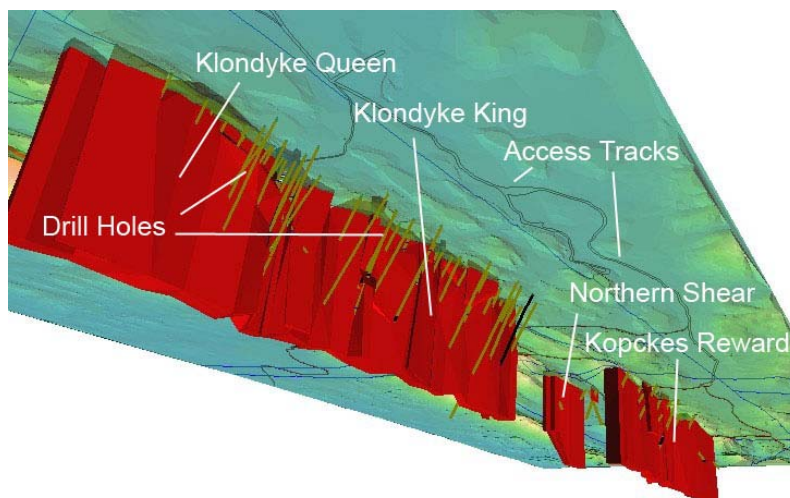


Figure 7. Block model of Klondyke Gold Deposit, looking east (Courtesy of Micromine).

KLONDYKE EAST GOLD AND DIAMOND PROJECT

The Klondyke East (E45/2292) gold project is now granted and is located 4.4km directly along strike from the Klondyke Gold Mine along the Warrawoona shear zone. Previous work has defined a number of prospective gold anomalies that have not been drilled, see figure 8.

Field exploration is planned in the near future to follow up these gold anomalies.

Klondyke East also contains a large portion of the diamondiferous Brockman kimberlite dykes and Jupiter is assessing their value for diamonds.

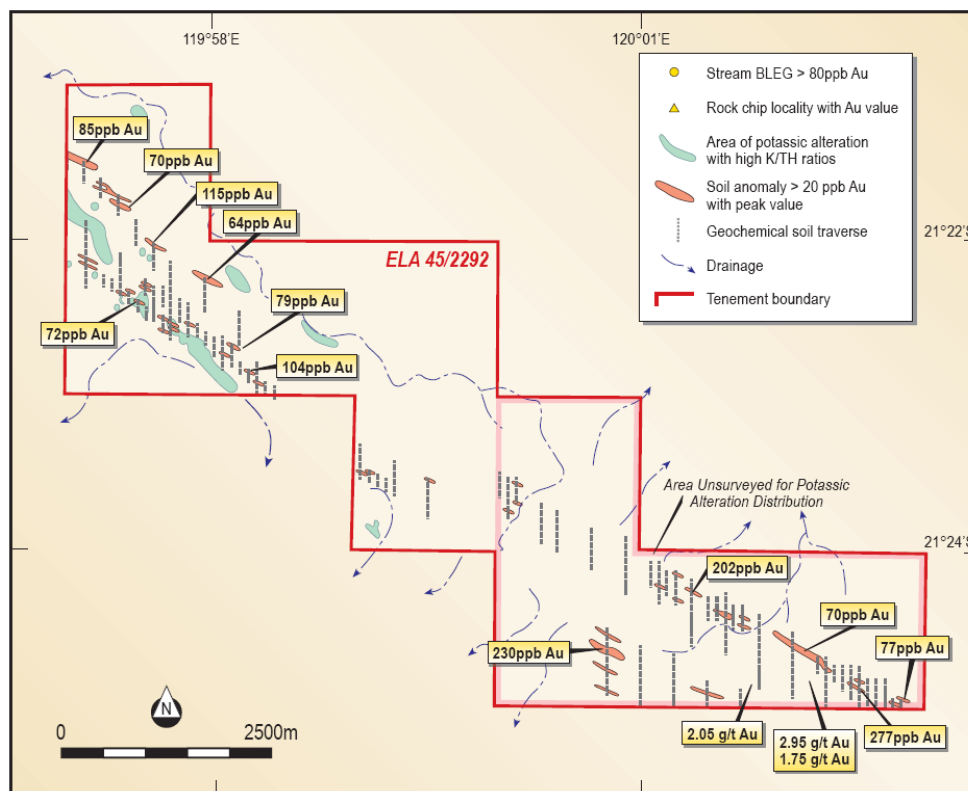


Figure 8. Geochemical anomalies at Klondyke East.

CASSINI NICKEL PROSPECT AT WIDGIEMOOLTHA

During the quarter the company has continued interpretation work in preparation of conducting additional geophysical surveys north and south of the Cassini discovery.

An additional down-hole electromagnetic program (using a different probe) is being planned to commence in the June quarter at Cassini where Jupiter discovered by diamond drilling **1.35m @ 6.36% Ni from 161.9m down hole (including 0.35m @ 8.19% Ni).**

Jupiter's Widgiemooltha nickel/gold project covers the southern part of the highly prospective Widgiemooltha dome and is located 28 km south of the Widgiemooltha town site and approximately 3km west of the operating Redross nickel mine.

Competent Person

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Jeremy Snaith who is a Member of the Australasian Institute of Mining and Metallurgy. Jeremy Snaith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Jeremy Snaith consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Jupiter Mines Limited

ABN

51 105 991 740

Quarter ended ("current quarter")

31 March 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(307)	(983)
(b) development	-	-
(c) production	-	-
(d) administration	(146)	(632)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	65
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - GST refund	45	128
Net operating cash flows	(398)	(1,422)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(185)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(3)	(3)
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(3)	(188)
1.13 Total operating and investing cash flows (carried forward)	(401)	(1,610)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(401)	(1,610)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	495
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) - issue expenses paid	-	(35)
	Net financing cash flows	-	460
	Net increase (decrease) in cash held	(401)	(1,150)
1.20	Cash at beginning of quarter/year to date	1,099	1,848
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	698	698

Payments to directors of the entity and associates of the directors.
Payments to related entities of the entity and associates of the related entities.

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	\$56
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors fees and expense	-
Executive director remuneration	\$56,000

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	N/A
3.2 Credit standby arrangements	15	10

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	\$150
4.2 Development	-
Total	\$150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	698	1,099
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Term Deposits	-	-
Total: cash at end of quarter (item 1.22)	698	1,099

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	E 47/ 1629 Brockman Pilbra WA	Exploration licence covering 25 blocks applied for	0%	100%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	Nil	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	Nil	N/A	N/A	N/A
7.3 *Ordinary securities	57,636,250	48,230,000	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues	Nil	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
(c) Increases through release and quotation of restricted securities	Nil	500,000	N/A	N/A
7.5 *Convertible debt securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	Nil	N/A	N/A	N/A
(b) Decreases through securities matured, converted	Nil	N/A	N/A	N/A
7.7 Options <i>(description and conversion factor)</i>	19,104,116 5,000,000 3,000,000 1,000,000 <u>1,000,000</u> <u>29,104,116</u>	14,354,116 Nil Nil Nil Nil	<i>Exercise price</i> 20 cents 20 cents 30 cents 20 cents 20 cents	<i>Expiry date</i> 31/01/2007 31/12/2006 31/07/2007 22/10/2009 21/12/2009
7.8 Issued during quarter	Nil	Nil		
7.9 Exercised during quarter	Nil	N/A		
7.10 Expired during quarter	Nil	N/A		
7.11 Debentures <i>(totals only)</i>	Nil	N/A		
7.12 Unsecured notes <i>(totals only)</i>	Nil	N/A		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 28 April 2006

Print name: Paul R Murray

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.