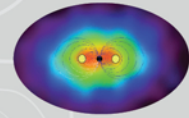


September Quarterly Report

31 October 2013



Jupiter Mines Limited

Highlights

- Tshipi Borwa manganese ore being mined, railed, exported and sold
- Mount Mason Project approvals continue

Directors

Brian Gilbertson
Paul Murray
Priyank Thapliyal
Soo-Cheol Shin
Andrew Bell

Acting Chief Executive Officer

Priyank Thapliyal

Company Secretary

Melissa North

Registered and Principal Office

Level 42
108 St Georges Terrace
Perth WA 6000

Tel: +61 8 9346 5500
Fax: +61 8 9481 5933

ABN

51 105 991 740

Issued Capital

Shares: 2,281,835,383
Unlisted Options: 1,700,000

ASX Symbol

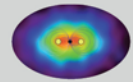
JMS

Overview

- Tshipi Borwa continuing production, with an increase in September quarter shipments
- Agreements signed for the marketing of Tshipi manganese ore
- Esperance Port information submitted
- Mount Mason approvals documentation lodged
- All Mount Mason baseline studies finalised, and community and stakeholder consultations increased
- Consolidated cash position of \$56m



Figure 1: Loading and railing of manganese ore at Tshipi Borwa



CENTRAL YILGARN IRON PROJECT (CYIP)

OVERVIEW

The CYIP consists of one small DSO project – Mount Mason DSO Hematite Project, and the flagship long life magnetite Project – Mount Ida Magnetite Project, both of which are 100% owned by Jupiter. Work on the Feasibility Study on the Mount Ida Magnetite Project remained suspended during the quarter. Work continued on optimisation of the Mount Mason Feasibility Study as well as progression of the Project approvals documentation.

FEASIBILITY STUDY DEVELOPMENTS

Mount Ida Magnetite Project

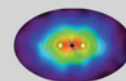
During the quarter, Jupiter did not progress any technical work on the Feasibility Study.

Mount Mason DSO Hematite Project

The Company continued the approval process of environmental clearances in the quarter and submitted all approvals documentation. Further work on project cost optimisation continued in the September quarter.

During the quarter, Jupiter provided further project information regarding Mount Mason to Esperance Ports Sea and Land (EPSL), for use by the two preferred proponents for the iron ore port expansion (QUBE Ports and Bulk, and the YES Consortium). It is still expected that the successful port proponent will be announced at the end of the year, with the expansion commencing in 2014.

Jupiter is also working cooperatively with Mindax Limited in areas of common interest.



ENVIRONMENTAL AND PROJECT PERMITTING

Mount Mason DSO Hematite Project

During the September quarter, all baseline studies were finalised and the focus was on developing the primary environmental approvals documents for submission to relevant State Government authorities. As part of the approvals process, there was an increase in community and stakeholder consultation including the following:

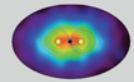
- Shire of Menzies
- Department of Mines and Petroleum (DMP)
- Department of Environmental Conservation (now Department of Environmental Regulation – DER)
- Malleefowl Preservation Group (MPG)
- Wutha Native Title Claimants
- Wongatha Native Title Claimants
- Pastoralists

The focus was also on responding to preliminary requests for further information for the approvals which were submitted during this quarter. This included minor reports, target survey for priority flora (*Drosera* species) and management plans including Mine Closure Plan, Project Management Plan and Construction Phase Environmental Management Plan.

Mount Mason Approvals Status

In accordance with relevant environmental legislation, all primary approvals documents have been submitted to the appropriate regulators. The following table outlines the status of approvals at the end of the September quarter:

Approval Submitted	Regulator	Status	Approval Due
EPBC Referral	Dept of Sustainability, Environment, Water, Population and Community (DSEWPAC)	Granted	Granted (now subject to annual reporting)
Native Vegetation Clearing Permits (2 – Yunndaga & Mt Mason)	DMP	Granted	Granted pending public appeal period (end November 2013)
Mount Mason Mining Proposal	DMP	Submitted & being assessed	November 2013
Yunndaga Mining Proposal	DMP	Submitted & being assessed	December 2013
Works Approval	DER	Submitted & being assessed	November 2013



The focus for the Mount Mason project in the coming quarter will be gaining approvals for shared haul options and addressing secondary approvals including the following:

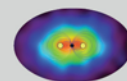
- Sewerage treatment facility licences – Menzies Shire Council (for Camp and Mine Operations Centre)
- Development application – Menzies Shire Council (for rail siding)
- Rail siding approval – Lands Administration Act (for rail siding)
- Heritage survey (for shared haul route)
- Level 1 flora survey (for shared haul route)

Compliance will also need to be maintained in relation to all tenements including ongoing reporting and some further stakeholder consultation to develop shared land-use agreements for the shared haul and rail siding option.

Mount Ida Magnetite Project

During the September quarter, rehabilitation audit and reports on the rehabilitation of all Mount Ida drill holes were completed with a view to ensuring the return of all performance bonds lodged with the DMP.

No further studies or reports are pending on the Mount Ida Magnetite Project.



TSHIPI KALAHARI MANGANESE PROJECT - JUPITER 49.9% JOINT VENTURE INTEREST

Jupiter has a 49.9% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd (Tshipi). Tshipi owns two manganese projects in the Kalahari Manganese fields, namely the producing Tshipi Borwa mine and the early stage exploration project Tshipi Bokone.

Tshipi Borwa Manganese Mine

Production and sale of manganese continued at Tshipi Borwa during the September quarter, using a temporary crushing and screening circuit, whilst continuing the construction of the 2.4 million tonne per annum processing plant and support facilities.



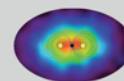
Figure 2: Production continues at Tshipi Borwa

Approximately 172,000 of lump ore and 54,000 tonnes of fines ore was shipped during the September 2013 quarter.

Marketing

On 5 September 2013, the Company announced that Jupiter Kalahari (Mauritius) Limited (“JKML”) and Tshipi had signed a Joint Venture Agreement with, inter alia, Ntsimbintle Mining Pty Ltd (“Ntsimbintle”) and OM Material Trades (S) Pte Ltd (“OM Trades”). The Joint Venture Agreement provides for the marketing of manganese ore produced by Tshipi via a Singapore-based company jointly owned by JKML, Ntsimbintle and OM Trades and trading under the name OM Tshipi (S) Pte Ltd (“OMT”). OMT will combine the network and management expertise of all its shareholders.

In conjunction with the agreement, Tshipi have signed a Take-or-Pay Offtake Contract with OMT for all of its available production for the next two years.



CORPORATE

Staff Changes

Mr Greg Durack resigned and left the Company at the end of July 2013. Mr Priyank Thapliyal, a Director of Jupiter and a Pallinghurst Partner took up the position of Acting CEO at Jupiter.

The Company continues to employ a core team at its head office in Perth to maintain tenement holdings and continue with the permitting and progression of the Mount Mason Project. A care and maintenance team is also in place at the Company's Camp Cassini.

De-listing

Shortly after the end of the September quarter, the Company announced its application to de-list from the Australian Securities Exchange (ASX). This application was approved by the ASX and will be put to a vote of ordinary shareholders at the Company's Annual General Meeting on 28 November 2013. Please refer to the Notice of Meeting on the Company's website for full details.

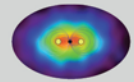
Cash Position

At the end of the quarter, the Company had a consolidated cash balance of \$56m, and held marketable securities to the value of \$2.13m.

Shareholder Information

Details of the 20 largest shareholders by registered name as at 30 September 2013:

	Name	No of Shares	%
1	PALLINGHURST STEEL FEED (DUTCH) B V	443,446,278	19.43%
2	POSCO AUSTRALIA PTY LTD	389,710,775	17.08%
3	CITICORP NOMINEES PTY LIMITED	301,369,400	13.21%
4	NATIONAL NOMINEES LIMITED	298,442,232	13.08%
5	INVESTEC BANK LIMITED	275,836,647	12.09%
6	EMG JUPITER L.P	246,674,875	10.81%
7	PALLINGHURST EMG AFRICAN QUEEN L.P	42,857,143	1.88%
8	BNP PARIBAS NOMS PTY LTD	39,377,806	1.73%
9	HANCOCK PROSPECTING PTY LTD	23,452,219	1.03%
10	RED ROCK RESOURCES PLC	19,674,375	0.86%
11	MR PRIYANK THAPLIYAL	14,813,155	0.65%
12	J P MORGAN NOMINEES AUSTRALIA LIMITED	11,454,792	0.50%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,451,157	0.63%
14	GAFFWICK PTY LIMITED	5,714,285	0.25%
15	CTSF PTY LTD	5,300,000	0.23%
16	FOSTER STOCKBROKING NOMINEES PTY LTD	4,625,219	0.20%
17	BRUMBY CAPITAL PTY LTD	3,988,535	0.17%
18	BOND STREET CUSTODIANS LIMITED	3,920,234	0.17%
19	FANCHEL PTY LTD	2,700,000	0.12%
20	INVIA CUSTODIAN PTY LIMITED	2,500,000	0.11%
	Total	2,150,309,127	94.24%



Yours Faithfully,

Jupiter Mines Limited

Priyank Thapliyal

Acting Chief Executive Officer

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Jupiter Mines Limited

ABN

51 105 991 740

Quarter ended ("current quarter")

30th September 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	14,711	14,711
1.2 Payments for (a) exploration & evaluation	(1,310)	(1,310)
(b) development	(2,717)	(2,717)
(c) production	(14,254)	(14,254)
(d) administration	(806)	(806)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	597	597
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST refund	-	-
- R&D refund	-	-
- Other (Rental income)	155	155
Net Operating Cash Flows	(3,624)	(3,624)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1,860)	(1,860)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(3,475)	(3,475)
1.11 Loans repaid by other entities	-	-
1.12 Other - Cash acquired	-	-
Net investing cash flows	(5,335)	(5,335)
1.13 Total operating and investing cash flows (carried forward)	(8,959)	(8,959)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(8,959)	(8,959)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	1,752	1,752
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	1,752	1,752
	Net increase (decrease) in cash held	(7,207)	(7,207)
1.20	Cash at beginning of quarter/year to date	63,478	63,478
1.21	Exchange rate adjustments to item 1.20	41	41
1.22	Cash at end of quarter	56,312	56,312

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	\$28
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	\$ 28,000
----------------	-----------

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

N/A

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	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	565
4.2 Development	3,356
4.3 Production	6,200
4.4 Administration	480
Total	10,601

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	9,454	8,848
5.2 Deposits at call	4,071	2,885
5.3 Bank overdraft	-	-
5.4 Other - Term Deposits	42,787	51,745
Other	-	-
Total: cash at end of quarter (item 1.22)	56,312	63,478

+ See chapter 19 for defined terms.

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			
6.2	Interests in mining tenements acquired or increased	L29/119 L29/121 L36/215 L36/216 L36/217 L57/45	0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100%

+ See chapter 19 for defined terms.

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 (description)	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	Nil	Nil	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil	N/A	N/A
7.3 +Ordinary securities	2,281,835,383	2,281,835,383	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues	Nil	Nil	N/A	N/A
(a.1) Conversion of options	Nil	Nil	N/A	N/A
(b) Decreases through returns of capital, buy-backs	Nil	N/A	N/A	N/A
(c) Increases through the release and quotation of restricted securities (released from escrow)	Nil	Nil	N/A	N/A
7.5 +Convertible debt securities (description)	Nil	Nil	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	Nil	Nil	N/A	N/A
(b) Decreases through securities matured, converted	Nil	Nil	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.7	Options (description and conversion factor)			Exercise Price	Expiry date
	Employee Share Scheme	500,000	Nil	22 cents	06/11/2013
	Employee Share Scheme	400,000	Nil	70 cents	11/04/2016
	Employee Share Scheme	400,000	Nil	80 cents	11/04/2016
	Employee Share Scheme	400,000	Nil	90 cents	11/04/2016
		1,700,000			
7.8	Issued during quarter			Exercise Price	Expiry date
		Nil	Nil	N/A	N/A
7.9	Exercised during quarter				
7.10	Expired during quarter				
		500,000	Nil	70 cents	11/04/2016
		500,000	Nil	80 cents	11/04/2016
		500,000	Nil	90 cents	11/04/2016
		1,500,000			
7.11	Debentures (totals only)	Nil	N/A		
7.12	Unsecured notes (totals only)	Nil	N/A		

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: 31st October 2013

Print name: Melissa North

+ See chapter 19 for defined terms.

Notes

- 1
- 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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.

== == == == ==