

ASX Release
29 April 2011

ABN 51 105 991 740

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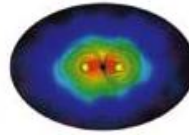
Issued Capital:
Shares: 1,486,756,465
Unlisted Opts: 6,000,000
Deferred Shares: 262,255,799

ASX Symbol:
JMS

Currently Developing:

- Iron Ore
- Manganese

Jupiter Mines Limited March 2011 Quarterly Report



Corporate

- \$150m raised to advance the Company's Steel Feed Corporation Strategy
- Tshipi Borwa Manganese Project development go ahead given by Tshipi Board
- Cash position of \$100.285m
- Tranche 2 funds of \$51.5m deposited subsequent to quarter end
- Value of marketable securities \$8.86m

Tshipi Kalahari Manganese Project

- Jupiter (49.9%) and the other Tshipi Borwa shareholders agreed to proceed with the mine development, capital of US \$200m
- Jupiter set to evolve from an exploration company to a mine development and production company
- Mine development underway with major contracts being evaluated and placed
- Tshipi Borwa right formally transferred from Ntsimbintle to Tshipi.

Central Yilgarn Iron Project

- Mt Ida Magnetite Project delivers a robust Scoping Study
- Scoping Study based on a 20 year mine life, mining 25 mtpa to produce 10 mtpa of Magnetite concentrate
- Base Case capital cost is \$1.583m, and operating costs \$62.78 per tonne of concentrate FOB
- Project NPV is \$1.685m at an 8% pa discount rate and the IRR is 19.8% pa (based on a number of early-stage assumptions)
- Scoping Study on Mt Mason DSO Hematite Project in progress
- Board approval given to proceed with Feasibility Studies on both the Mt Ida and Mt Mason Projects
- Construction of 40 man exploration camp completed
- Contracts issued for drilling and catering contracts



Oakover Manganese Project

- Positive metallurgical test results received from RC chips at C11 and C12
- Encouraging anomalies interpreted from the VTEM conducted on E45/2639
- Detailed mapping continuing on priority manganese out-crops on E45/2639
- Heritage maps submitted to YMAC for planned heritage surveys

OVERVIEW

During the March 2011 Quarter (ASX:JMS) completed a Scoping Study on its Mt Ida Magnetite Project. The study was completed by ProMet Engineers Pty Ltd and indicates a financially robust magnetite operation. The study was based on the Mt Ida maiden inferred mineral resource of 530 m tonnes grading 31.94% Fe.

Jupiter also during the quarter commissioned ProMet to complete a Scoping Study on the Mt Mason DSO Hematite Project which is estimated to be completed by the end of April.

The Jupiter Board approved to proceed with Feasibility Studies on both Mt Ida and Mt Mason Projects, planning was well advanced with construction of a 40 man exploration camp "Camp Cassini" at CYIP commencing in late March. Issuing of tenders for drilling and catering contracts were also completed with contracts awarded in late April. Drilling is set to commence in early May.

On the Tshipi Borwa Manganese Project, the Tshipi Board gave the go ahead to develop the mine with a capacity of 2.4 mtpa of direct shippable manganese ore. The capital cost to develop this project is approximately US \$200m, of which Jupiter committed US \$100m to fund its 49.9% share of this project.

On the Oakover Manganese Project some preliminary metallurgical testwork was completed on RC drill chips. Results were encouraging average +35% Mn, < 10% SiO₂, and 18% Fe with a yield of 38%.

On the corporate front Jupiter raised \$150m to advance its Steel Feed Corporation Strategy by issuing new ordinary shares at 70 cents per share to raise \$98.5m, primarily from Institutional shareholders, and \$51.5m from the Pallinghurst Co-Investors.

The \$51.5m placed to the Pallinghurst Co-Investors were approved by shareholders at an Extra Ordinary General Meeting held on 6th April, as such at Quarter end is not included in the cash balance.

At the end of the Quarter the Company had a cash balance of \$100.285m and \$8.861m in marketable securities.



Central Yilgarn Iron Project (CYIP)

During the March 2011 Quarter the Scoping Study on the Mt Ida Magnetite Project was completed.

The Scoping Study, carried out by ProMet Engineers Pty Ltd, indicates a financially robust magnetite operation.

The Scoping Study was based on the Mt Ida maiden inferred mineral resource of 530 m tonnes grading 31.9% Fe at the Central Area (which represents only 30% of the magnetite mineralisation strike length). An open pit contract mining operation will extract 25mtpa ROM ore to produce 10mtpa of high grade magnetite concentrate, with an iron grade in excess of 68% Fe, a silica content of 4.5%, and very low levels of impurities (sulphur, phosphorous and alumina). An average 43.4% weight recovery was assumed based on test work already completed. Given the exceptional grade and quality of the concentrate Jupiter anticipates a premium to benchmark iron ore prices.

The process flowsheet utilises two stage HPGR technology (high pressure grinding rolls), whereafter the rock is progressively ground to 80% passing 25micron using ball mills and energy efficient tower mills. The magnetite is recovered using magnetic separation. A final grade concentrate is then produced after a single stage of reverse flotation to reduce the silica levels to specification. The process flowsheet has been developed to be scaleable in 5 mtpa concentrate production increments. (See Attachment 1 – Process Flow Diagram)

The Base Case assumes the pumping of magnetite concentrate from Mt Ida to a rail load out site south of Menzies where the concentrate is dewatered, filtered and loaded onto trains for transportation to the Port of Esperance. The Base Case also assumes the establishment of a 120 MW gas fired power station at Menzies owned and operated by a third party with power reticulated to site. The power station will source gas from the existing Goldfields Gas Transmission Pipeline.

The total Capital Cost of the project is estimated to be \$1,583m (see Table 1) with an Operating Cost of \$62.78 per tonne of magnetite concentrate produced, FOB Esperance (see Table 2). Using 100% equity financing, ignoring taxation, and assuming a concentrate value of \$110 per tonne and a 5% concentrate royalty, the Project generates an NPV of \$1,685m @ an 8 % pa discount rate, and an IRR of 19.8% pa.

The Base Case study assumes a concentrator at Mt Ida, third party power and concentrate pumped to the rail head at Menzies for dewatering, filtering and train-loading.

Table 1: Base Case Capital Cost

	\$million	
Prestrip	50.0	Estimate
Mining Establishment	30.0	Estimate
Concentrator, filters and bins	897.0	Including 20% contingency
Tailings Disposal	47.2	Paste thickener and coffer dam
Construction Camp	97.5	1500 people at \$65,000/man
Concentrate and return water pipeline	214.5	
Bore Field, power and water line	38.8	80kms
Power Line, Menzies to Mt Ida	111.6	
Unit Trains	96.0	5 unit trains
	1 582.6	

Table 2: Base Case Operating Cost

Area		Annual Cost \$M	Unit cost	\$/T conc	Cum \$/T conc
Administration	\$/t Conc	9.1	0.90	0.90	0.90
Mining/Crushing	\$/t Ore	167.4	6.53	16.73	17.64
Concentrator	\$/t Conc	230.1	23.00	23.00	40.64
Filter Plant	\$/t Conc	14.5	1.44	1.44	42.09
Pipeline	\$/t Conc	10.4	1.03	1.03	43.12
Transport	\$/t Conc	147.2	14.71	14.71	57.83
Port	\$/t Conc	45.8	4.57	4.57	62.40
Admin-HQ	\$/t Conc	3.8	0.38	0.38	62.78
Overall	\$/t Conc	627.8		62.78	

Alternative infrastructure options have also been considered (see Table 3), including a Jupiter-owned power station (at Menzies and at site) and using rail transportation for concentrate from Mt Ida to Menzies (instead of a pipeline).

- Installing Jupiter's own power station in Menzies but still using a concentrate pipeline to Menzies increases the capital by \$168.8m but reduces the operating cost by \$5.84/t, to give a project IRR of 20.6% pa.
- Switching to all rail transport and moving the power station to site increases capital costs by \$178m with an operating saving of \$3.88/t, representing a potential 4 year payback on the extra capital and an IRR of 19.7% pa.
- Switching to all rail transport but keeping the power station in Menzies will cost an extra \$235m and save only \$3.88/t which lowers the IRR to 19.1% pa.

Table 3: Alternative Infrastructure Development Options

	Infrastructure Location	Capital Cost \$ Million	Operating Cost \$/tonne of Concentrate	IRR % pa
Base Case	Concentrate pipeline, power line, Third Party Power at Menzies	1,582.6	62.78	19.8
Option 1	Concentrate Pipeline, power line, Owner Power, Menzies	1,751.4	56.94	20.6
Option 2	Rail to Menzies, Owner power at Mt Ida	1,760.1	58.90	19.7
Option 3	Rail to Menzies, Owner power at Menzies, power line	1,818.0	58.90	19.1

Notes:

- Based on a 20 year mine life at 25 mtpa producing 10 mtpa of Magnetite Concentrate
- Based on a waste to ore strip ratio of 1.5 to 1
- Inclusive of a royalty of 5%, assuming full equity financing and ignoring taxation
- Concentrate price of \$110 per tonne
- All \$ are Australian

Based on these attractive Scoping Study results, a full Feasibility Study will now be launched for completion at the end of 2012, so to identify the best strategic option to develop the Project.

Jupiter also has a Scoping Study underway on the Mt Mason DSO Hematite Project, due for completion in late April. Mt Mason has an inferred resource of 5.75 m tonnes at 59.9% Fe and offers an opportunity to generate early cash flows from a 1.5 mtpa DSO operation commencing in early 2013. Jupiter plans to undertake a Feasibility Study on Mt Mason concurrently with that for Mt Ida.



The March Quarter has been very active for Jupiter planning for delivering the Feasibility Studies. A 40 man exploration camp “Camp Cassini” was installed and commissioned in April this will establish Jupiter at site to effectively supervise and manage the drill program and site based components of the Feasibility Studies.



Figure 1: Photograph of camp kitchen deck



Figure 2: Photograph of camp site looking west

Drilling contracts for both RC and Diamond totalling approximately 90 000 metres were tendered with contracts awarded in late April. Drilling contractors are mobilizing to site in the first week of May along with an increased level of Jupiter geological and field staff.

The initial focus of the drill programs will be to bring the current inferred resources at both Mt Ida and Mt Mason into measured and indicated status, followed by drilling for geotechnical requirements and metallurgical testwork.

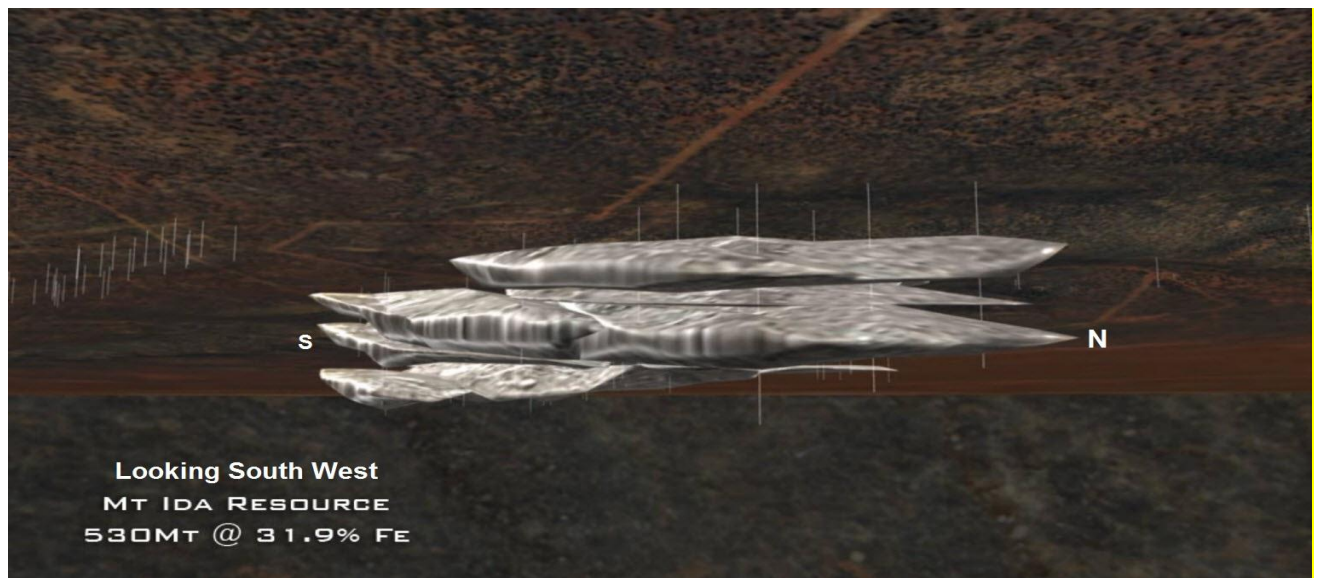


Figure 3 Mt Ida Inferred Mineral Resource

While the Company is optimistic that it will report additional resources in the future, any discussion in relation to Exploration Target over and above the stated Inferred Resources is only conceptual in nature. There has been insufficient exploration to define a Mineral Resource over and above the Inferred Resource and it is uncertain if further exploration will result in determination of a Mineral Resource.

Further exploration drilling will then be undertaken testing the northern and southern extents of the Mt Ida Banded Iron Formation (BIF) system with the objective of substantially increasing the Mt Ida magnetite inferred resource base.

Jupiter is well funded to deliver the Feasibility Studies on both Mt Ida and Mt Mason, these projects broaden the foundation for Jupiter's strategy to provide raw material feedstock for the production of steel.

Tshipi Kalahari Manganese Project

Tshipi reached a milestone in its development with the decision on 4th February 2011 by the directors to commence with the construction of the Tshipi Borwa project.

Activities during this quarter by Tshipi were dominated by the gearing-up for the commencement of construction of the Borwa mine. Developments included progressing towards the finalisation of the design of the mine, and associated surface infrastructure including the crushing and screening plant, the load out station and the rail siding. Final contracts with major suppliers such as those for the rail siding construction, rapid load out, mining contractors, plant developers and major machinery such as the crushers all were initiated and neared completion towards the end of the quarter. Firm contracts for the commencement of these essential supplies, if not already entered into, will be awarded in early second quarter 2011.



Tshipi is also exploring the use of Durban Port as an additional port to Port Elizabeth through which to ship manganese ore. The facility at Durban allows for deliveries by both road and rail transportation methods and the bulk export facility at the Durban port is undergoing expansions with the addition of a rotary tippler. Furthermore, Transnet, the state owned rail network operator, is improving their service delivery to Durban by addressing key aspects of the logistic chain. Tshipi remains confident that Durban will become a vital port for South African manganese exports. Tshipi has also qualified to participate in Transnet's Long Term allocation process which sets to allocate all entrants with rail and port capacity to Port Elizabeth.

On the Tshipi Bokone Project the initial exploration programme has been completed and is awaiting assay results where after the resource base will be delineated.

At this early stage the entire project is progressing well.

OAKOVER MANGANESE PROJECT

Jupiter received encouraging metallurgical results at its 100% owned Oakover Manganese Project, located in the East Pilbara region of Western Australia (Attachment 2). The test work, from recent drilling on the C11 and C12 prospects, confirms that the Oakover manganese mineralisation is beneficiable using dense media separation (DMS) for the coarser fraction and a Wilfley Table for the finer fraction. The average results are very encouraging with +35% Mn, <10% Si, 18% Fe and a yield of 38% reported. This is comparable to OM Holdings Ltd operation at the Bootu Creek Mine (Table 4).

Table 4 – Comparison with mineralisation from Bootu Creek

Project	Lump (Mn %) -75+10mm	Fines (Mn %) -10+1mm	SPP Fines (Mn %) -1mm	~Yield (%)
Bootu Creek	35.92	38.26	36.31	34.00
Oakover	-	36.13	35.15	38.33

Source: December 2010 Quarterly OM Holdings Ltd Market Update (p3).

Note: No Lump component was available for testing as Oakover has only experienced RC Drilling

Recently received interpretation of the VTEM over E45/2639 indicates that there are a number of promising anomalies on the tenement. The VTEM highs under chert and ferruginous chert that are adjacent to large NW trending faults and contiguous to scree slopes may represent good drill targets, as do anomalies below or adjacent to manganese shows (Attachment 3). Field work and mapping was hampered by rains and river crossings.

Further exploration work planned will include heritage surveys on E45/2640 and E46/2641 to open up more prospective targets for reconnaissance drilling, and geological assessment of the tenements south of Woodie Woodie (E46/864 and E46/888), which preliminary research indicates contain rocks prospective to manganese including the Pinjian Chert and Balfour Shale under Tertiary laterite cover.

CORPORATE

Capital Raising

During the Quarter Jupiter raised \$150m by placing 142.9 m New Ordinary Shares (Tranche1) at 70 cents per share to raise approximately \$100 m which includes an investment of \$1.5m by Priyank Thapliyal, a Director of Jupiter. A further 71,428,571 New Ordinary Shares (Tranche 2) at 70 cents per share were placed to raise approximately \$51.5m. Tranche 2 and Mr Priyank Thapliyal's investments were approved by shareholders at an Extraordinary General Meeting held on 6th April 2011.

The new funds will be used to develop Jupiter's 49.9% owned Tshipi Borwa ("Tshipi") project which is located in the Kalahari Manganese Field in South Africa, and to fast-track both the 100% owned Mt. Ida Magnetite Project ("Mt. Ida") and Mt Mason DSO Iron Project ("Mt Mason") located in the Central Yilgarn region of Western Australia. The capital raised also provides some \$10 mfor working capital purposes.

Jupiter's portion of the capital required to construct the mine, plant and infrastructure at Tshipi is expected to be \$US100m, out of the \$US200m total needed to enable a production of up to 2.4 m tonnes of manganese lump and fines.

Jupiter will allocate approximately \$40 m to convert the maiden Inferred Resource at Mt Ida into Measured and Indicated categories, and to increase the Inferred Resource base by drilling both the northern and southern extensions, which remain untested. At Mt Mason further drilling will be undertaken to convert the current Inferred resources into Measured and Indicated categories. To fast track the development of Projects, Feasibility Studies and project permitting will commence in conjunction with the drilling, with completion planned by the end of 2012.

Cash Position

At the end of the Quarter the Company had a cash balance of \$100.285m and held marketable securities to the value of \$8.861m.

The Tranche 2 funds of \$51.5m were deposited into the Company's account after the EGM held on 6th April 2011 and is not included in quarter end cash balance.

Yours Faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer



Competent Persons Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Charles Guy, a Member of the Australian Institute of Geoscientists, and Mr Michael O'Mara a Member of the Australian Institute of Geoscientists.

Exploration Manager: Charles William Guy Competent Person

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Charles William Guy 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'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Charles William Guy holds the position of exploration Manager with Jupiter Mines Limited

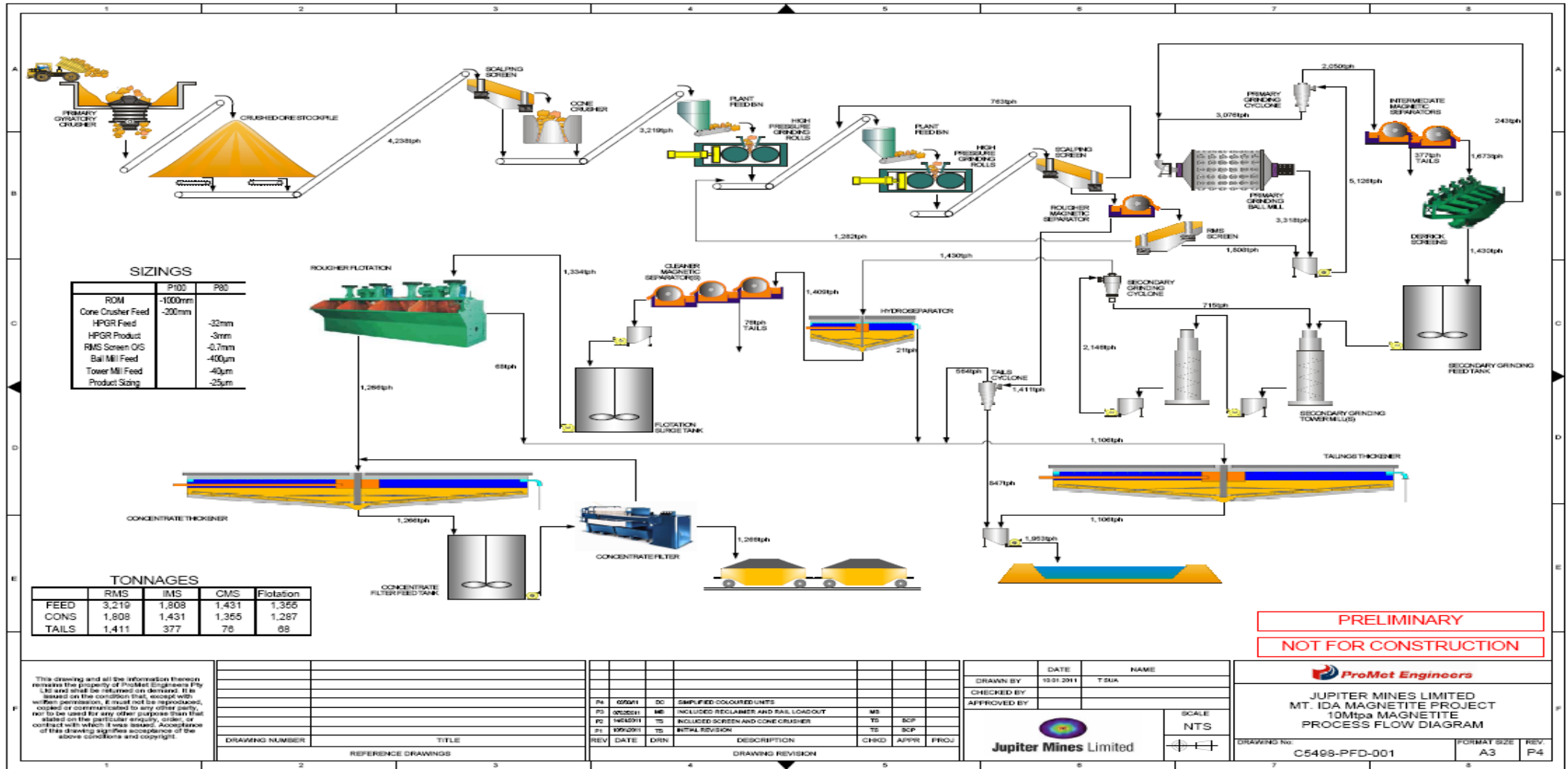
Senior Exploration Geologist: Michael O'Mara Competent Person Inferred Resource Statement Mt Ida

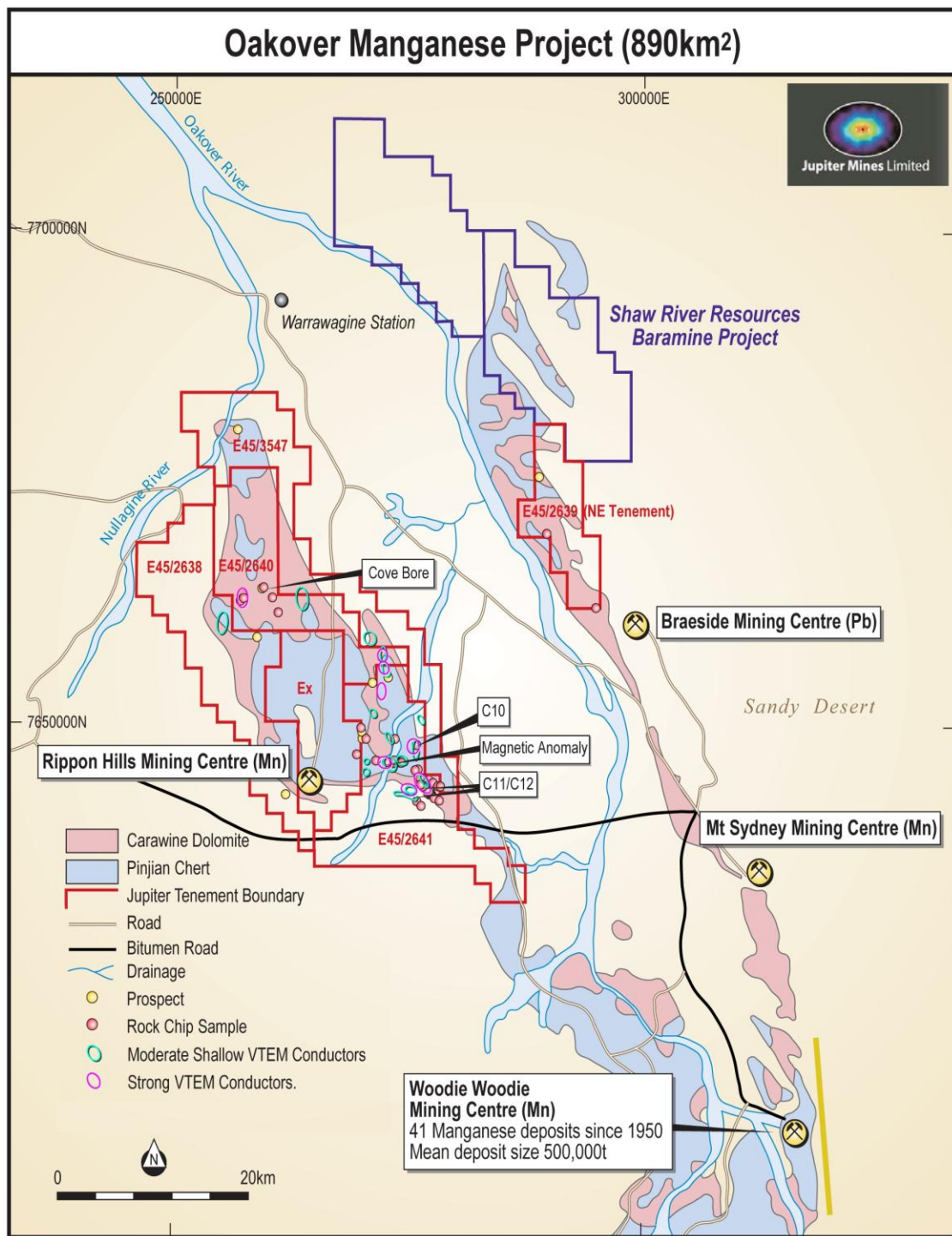
The information in this announcement that relates to Exploration Results, Mineral Resources or Ore reserves is based on information compiled by Mr Michael O'Mara who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Mr Michael O'Mara has sufficient 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'. Michael O'Mara consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Michael O'Mara holds the position of Senior Exploration Geologist with Jupiter Mines Limited.

Consultant David Milton: Competent Person Inferred Resource Statement- Mt Mason

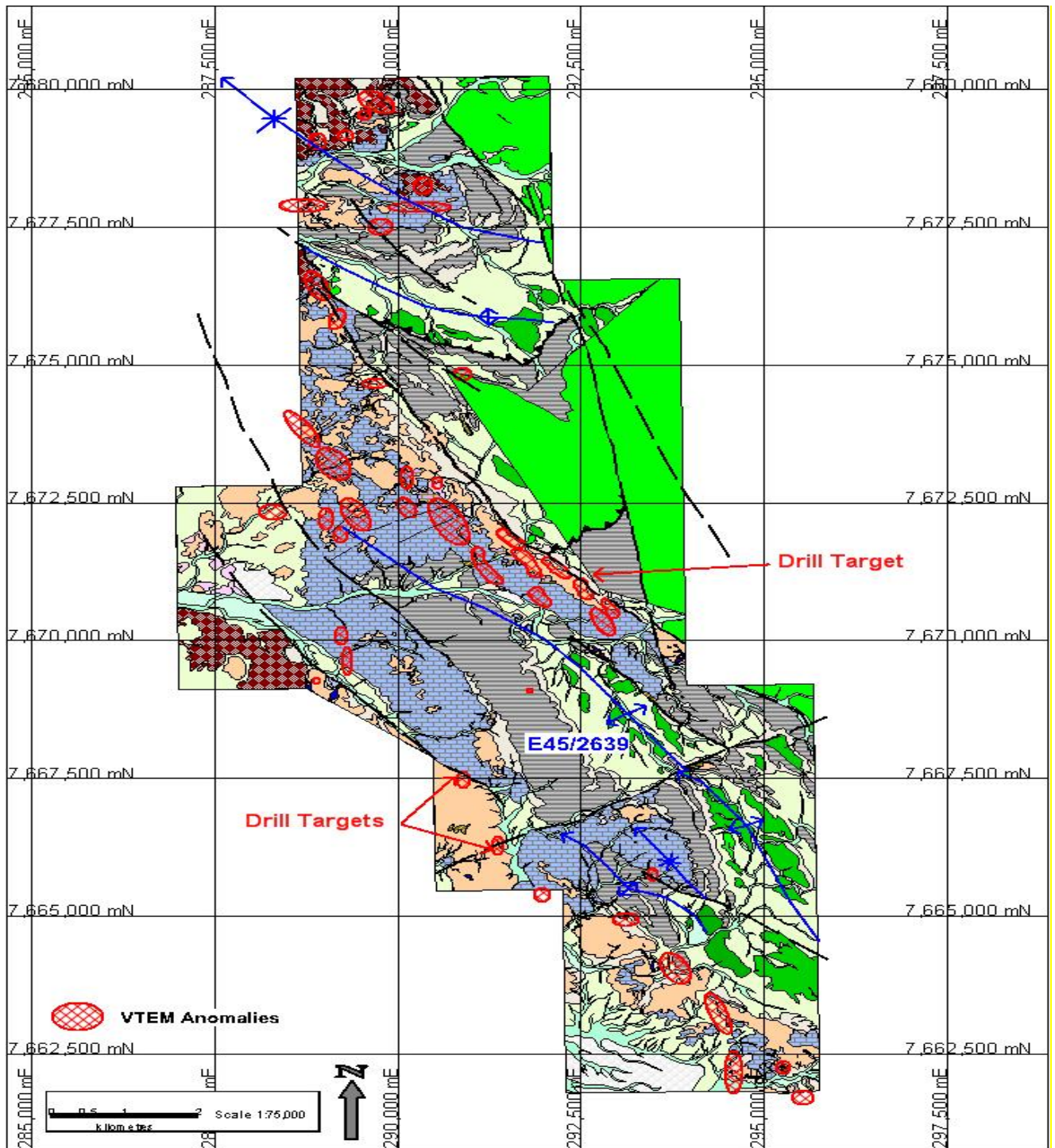
The information in this report that relates to Mineral Resources at Mt Mason is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full-time consultant. Mr David Milton has sufficient experience in the type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appear."

Attachment 1 – Mt Ida Magnetite Project - Process Flowsheet





Attachment 2: Oakover Manganese Project Location



Attachment 3: VTEM anomalies over local geology at E45/2639

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")

31st March 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1 Receipts from product sales and related debtors	2	6
1.2 Payments for (a) exploration & evaluation	(2,279)	(5,902)
(b) development	-	-
(c) production	-	-
(d) administration	(1,449)	(3,534)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	406	552
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST refund	212	508
- exploration and evaluation refund	-	-
- rental income	23	78
Net Operating Cash Flows	(3,085)	(8,292)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	10	-
(c) other fixed assets	(380)	(408)
1.9 Proceeds from sale of:		
(a) prospects	50	50
(b) equity investments	679	679
(c) other fixed assets	-	-
1.10 Loans to other entities	(922)	(2,063)
1.11 Loans repaid by other entities	-	-
1.12 Other - Cash acquired	868	868
Net investing cash flows	305	(874)
1.13 Total operating and investing cash flows (carried forward)	(2,780)	(9,166)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,780)	(9,166)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	98,598	105,543
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) Share Issue Costs	(2,870)	(2,870)
Net financing cash flows		95,728	102,673
Net increase (decrease) in cash held		92,948	93,507
1.20	Cash at beginning of quarter/year to date	7,328	6,769
1.21	Exchange rate adjustments to item 1.20	9	9
1.22	Cash at end of quarter	100,285	100,285

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	115
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N-E Directors fees and expenses	\$ 115,042
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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	N/A
3.2 Credit standby arrangements	50	23

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	4,962
4.2 Development	24,145
4.3 Production	-
4.4 Administration	850
Total	29,957

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	4,103	7,328
5.2 Deposits at call	1,182	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – Term Deposits	95,000	-
Total: cash at end of quarter (item 1.22)	100,285	7,328

Changes in interests in mining tenements

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	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	G29/22	Application -11/01/11	-	n/a
	L29/100	Application -11/01/11	-	n/a
	M29/414	Application -11/01/11	-	n/a
	G37/36	Granted -17/01/11	-	100%
	E29/777	Granted -15/02/11	-	100%
6.2 Interests in mining tenements acquired or increased	E30/296	Surrendered- 03/03/2011	100%	nil
	E30/326	Surrendered- 17/02/2011	100%	nil

+ 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 <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter	Nil	Nil	N/A	N/A
(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	1,749,012,264 <small>(Includes 262,255,799 deferred shares)</small>	540,344,917	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues	140,761,763	140,761,763	\$0.70	\$0.70
(a.1) Conversion of options	200,000 100,000	200,000 100,000	\$0.20 \$0.25	\$0.20 \$0.25
(b) Decreases through returns of capital, buy-backs	Nil	Nil	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 <i>(description)</i>	Nil	Nil	N/A	N/A
7.6 Changes during quarter	Nil	Nil	N/A	N/A
(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	20 cents	21/11/2011
	Employee Share Scheme	1,000,000	Nil	25 cents	21/11/2011
	Employee Share Scheme	1,000,000	Nil	35 cents	21/11/2011
	Employee Share Scheme	200,000	Nil	20 cents	24/11/2011
	Employee Share Scheme	200,000	Nil	30 cents	24/12/2011
	Employee Share Scheme	500,000	Nil	25 cents	23/07/2012
	Employee Share Scheme	800,000	Nil	25 cents	03/09/2012
	Employee Share Scheme	600,000	Nil	30 cents	03/09/2012
	Employee Share Scheme	600,000	Nil	35 cents	03/09/2012
	Employee Share Scheme	100,000	Nil	25 cents	03/10/2012
	Employee Share Scheme	<u>500,000</u>	Nil	19 cents	06/11/2012
		6,000,000			
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	200,000 100,000	200,000 100,000	\$0.20 \$0.25	01/12/2011 23/07/2012
7.10	Expired during quarter	Nil	Nil	N/A	N/A
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 /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 29th April 2011
 (Director/Company secretary)

Print name: Robert J Benussi

+ See chapter 19 for defined terms.

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.

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