

March Quarterly Report

30 April 2013

Jupiter Mines Limited

Highlights

- Tshipi Borwa manganese production continues – manganese ore being mined, railed, exported and sold
- Tshipi Borwa sign rail contract
- Mount Ida Magnetite Project rehabilitation underway

Directors

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

Chief Executive Officer

Greg Durack

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: 3,200,000

ASX Symbol

JMS

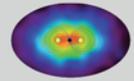
Overview

- Tshipi Borwa – rail contract with Transnet concluded; project completion rescheduled to end of 2013 at revised cost of ZAR 1,878 million (US\$200 million).
- Mount Ida – rehabilitation program commenced end of March.
- Mount Mason – preparation of approvals documentation for the project continues.
- Consolidated cash position of \$74.6m.



Tshipi Borwa Mine March 2013

Figure 1 – Tshipi Borwa mine



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. Several areas of further work commenced that were previously identified in the feasibility study, including the identification of areas of operating and capital costs that needed additional analysis that were considered to be able to have alternative scenarios at lower costs.

FEASIBILITY STUDY DEVELOPMENTS

Mount Ida Magnetite Project

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

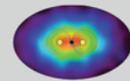
Mount Mason DSO Hematite Project

With the suspension of the Mount Ida Feasibility Study, work continued to be refocused on the optimisation of the Mount Mason Feasibility Study.

Pricing was obtained for mining contracting, crushing, screening and ore haulage from a firm in the Kalgoorlie area and an engineering firm was approached to undertake a conceptual study of a private haul road option.

A detailed layout for the Yundaga rail siding near Menzies for the loading of rail cars with ore transported by road train from the mine site was completed and a detailed study of surface water management at the site was commenced.

The Company has continued the approval process of environmental clearances in the March quarter and expects to have all the approvals documentation submitted by the end of the June quarter.



ENVIRONMENTAL AND PROJECT PERMITTING

Mount Mason DSO Hematite Project and Mount Ida Magnetite Project Overview

Having all but completed baseline environmental surveys and studies for Mount Mason and Mount Ida project infrastructure areas in the previous quarter, preparation of study reports, synopsis of report data and preparation of approvals documentation for the Mount Mason DSO Project has been the focus for the March quarter.

In addition, further consideration of a southern haul road option to tie into the proposed Yunndaga Rail Siding south of Menzies, required additional environmental baseline studies and air quality and greenhouse gas emission management studies due to the proximity to Menzies town site.

Baseline survey reports finalised included:

- Level 1 fauna survey of the proposed Yunndaga Rail Siding and proposed rail siding access haul road in Menzies
- Ethnographic and archaeological surveys of the proposed Yunndaga Rail Siding and proposed rail siding access haul road in Menzies
- Mount Mason project noise assessment
- Mount Mason project dust and vibration study
- Mount Mason project Malleefowl Clearance Survey (small gap areas)
- CYIP Malleefowl Management Plan (supporting document for the Environmental Protection and Biodiversity Conservation Act (EPBC) Referral submission)

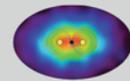
Mount Mason

Project baseline survey reports were the focus of completion during the March quarter, followed by synopsis of survey data and commencement of drafting of approvals documentation.

The completion of the project baseline environmental surveys and associated reports leaves only pre-construction environmental clearance surveys for priority flora and fauna as a requirement prior to clearing for construction of the mine and associated infrastructure areas.

With the scale of the Mount Mason project currently proposed as a maximum 2 million tonne per annum throughput, approvals requirements are limited to the preparation of the following documents:

- Federal Government EPBC Referral
- Department of Mines and Petroleum (DMP) Mount Mason Mining Proposal submission
- Department of Environment and Conservation (DEC) Mount Mason Works Approval submission
- DMP Mount Mason Project Management Plan
- Mount Mason Native Vegetation Clearing Permit application
- Yunndaga Siding Mining Proposal submission
- Yunndaga Siding Native Vegetation Clearing Permit application
- DMP Yunndaga Siding Project Management Plan
- Menzies Shire Camp and Sewerage Treatment Facility Licence



During the March quarter, a presentation was made to the Department of Sustainability, Environment, Water, Populations and Communities (SEWPaC) on the potential environmental impact of the Mount Mason project upon 'matters of national environmental significance' as listed on EPBC Act notification lists. In this instance one 'Vulnerable' bird species '*Leipoa ocellata*' or Malleefowl is encountered in the region, and as such it is a requirement to submit a report on its occurrence and a project management strategy to minimise any potential impacts on its population and distribution.

The EPBC Referral and supporting documents are in final draft stage and will be completed and submitted in the second quarter of 2013, with the Federal government assessment and advice also likely to be completed during this time.

Aside from the EPBC Referral, the Mount Mason Mining Proposal document has also been completed to final draft stage. Some additional supporting study documents e.g. noise, dust and vibration modelling, air quality and greenhouse emissions management are still to be finalised for inclusion.

The focus for the Mount Mason project in the coming quarter is to submit the remaining approvals documentation, particularly the Mount Mason and Yunndaga Siding Mining Proposals, and to concurrently undertake further stakeholder consultation, as required.

Submission and commencement of assessment by the DMP of the Mount Mason Mining Proposal is now anticipated for June 2013.

Mount Ida

After expenditure on the Mount Ida project ceased in November 2012, the main focus during the March quarter was the finalisation of reports, and closing out of baseline surveys and project impact assessment studies.

Baseline surveys and reports initiated prior to November 2012 have now been finalised with the information gathered for the Mount Ida project used to also assist in establishing a regional context for the environmental impact assessment of the Mount Mason project submissions.

No further studies have been initiated on the Mount Ida project.

Having completed the resource estimation for Mount Ida in 2012, planning, scheduling and quotation for an extensive drill hole rehabilitation program was undertaken during the March quarter.

This project requires the rehabilitation of over 320 drill hole sites and associated sumps, collection and disposal of bagged drill hole samples, and the rehabilitation of over 36 kilometres of tracks.

Approvals for the rehabilitation management strategy were sought from the DMP and DEC respectively with the program fully scoped, costed, contractors sourced, and contracts awarded.

Work commenced on the rehabilitation program in late March, and should be completed early in the September quarter.

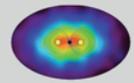


Figure 2 : Mount Ida drill hole rehabilitation



Figure 3 : Mount Ida drill hole rehabilitation

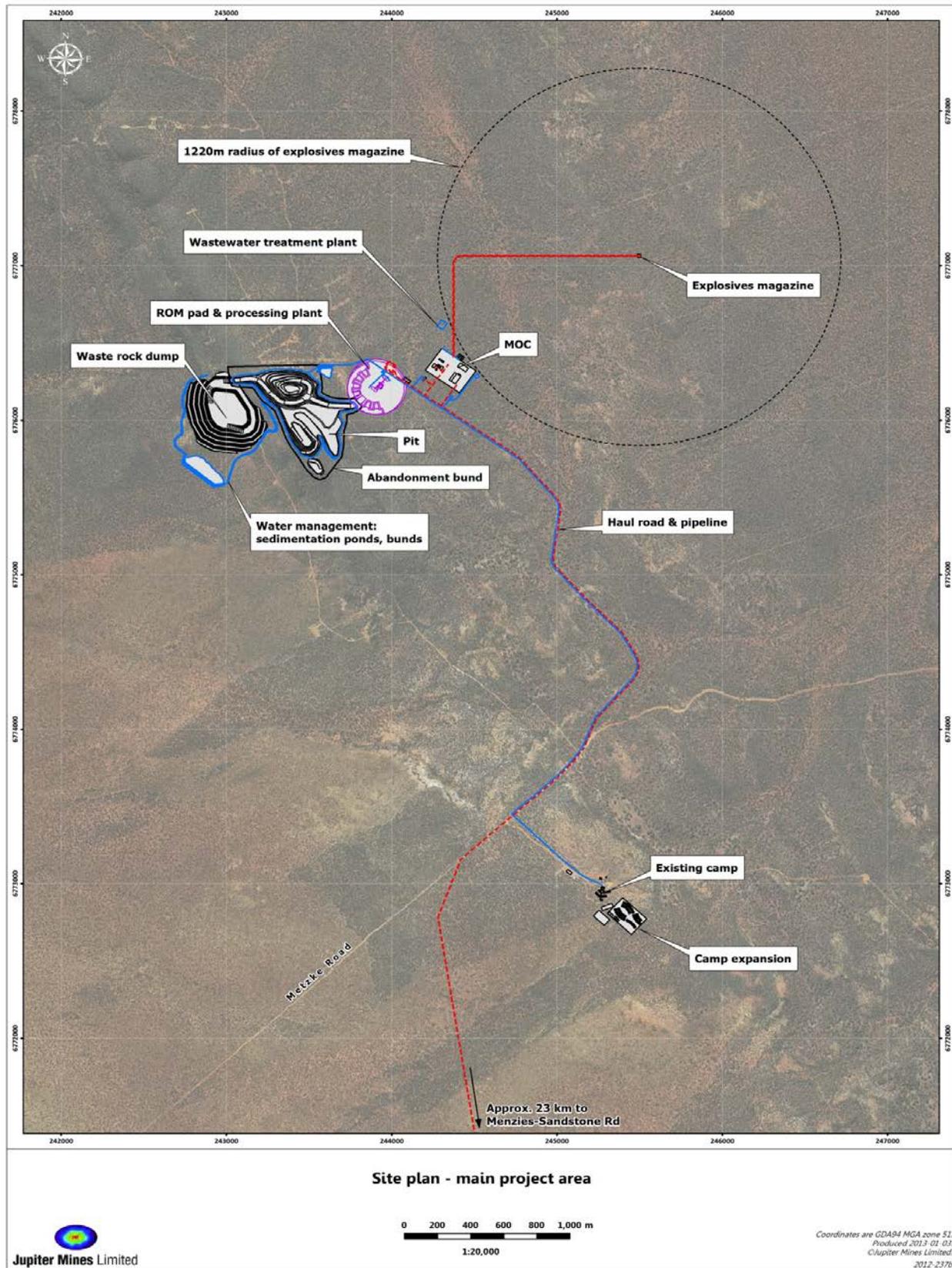
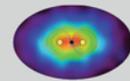
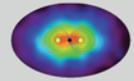


Figure 4 : Mount Mason Site Infrastructure Layout



Stakeholder Consultation

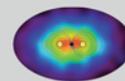
Consultation with key stakeholders is an ongoing requirement of the project approvals process.

Local landholders in particular are engaged on a regular basis with three pastoral stations potentially impacted by the Mount Mason project footprint.

Aside from consulting the pastoral station leaseholders in regard to activities to be conducted on Jupiter tenements and station landholdings, and the potential timeframes for Mining Proposal submission and development, other stakeholders consulted during the March quarter included:

- DMP – tenement application for haul road footprint, and Mount Ida drill hole rehabilitation program
- SEWPaC –EPBC Referral meeting and presentation
- Wutha and Wongatha Native Title claimant groups – completion of heritage assessments
- Malleefowl Preservation Group Inc.– confirmation of sponsorship agreement to assist in ongoing Malleefowl research and management activities
- Menzies Shire Council – Mount Mason haul route options and road traffic assessment

Further consultation and project approvals presentations will occur with Federal, State and local government stakeholders during the June quarter.



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

Activities at Tshipi Borwa during the March 2013 quarter included the production and sale of manganese ore, using a temporary crushing and screening circuit, whilst continuing the construction of the 2.4 million tonne per annum processing plant and support facilities.

Jupiter announced on March 21st 2013 (see ASX announcement “Tshipi Borwa Mine Signs Transnet Contract”) that Tshipi formally signed a Transnet rail and port contract during the quarter. The contract makes available two trains per week, along with a 50,000 tonne storage capacity at the port of Port Elizabeth. One additional train per week will be provided at Transnet’s discretion. These arrangements align with Tshipi’s ramp-up plans for 2013.

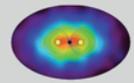
A total of 109,873 tonnes of manganese was railed from the Tshipi Borwa Mine to Port Elizabeth during the March 2013 quarter, and Tshipi loaded and shipped approximately 76,000 tonnes of manganese - all sales thus far have been marketed and sold through OM Holdings at benchmark adjusted prices.

Mining, Construction and Operations

Having achieved the production commencement target prior to the end of 2012, the focus for 2013 is to complete the remaining construction activities and to ensure ramp up of production in line with Tshipi’s long-term logistical, mine and production plan and to ensure, in the short term, sufficient ore for the temporary crushing and screening plant matching Tshipi’s rail allocation.

During the quarter, the process plant construction continued positively with the construction activities focusing on the completion of the rapid load out station and associated feeding conveyors. At the end of the quarter the project team had completed the majority of the conveyor and bin structures as well as the provision of electrical power and the connection of the conveyor structures. Commissioning of the rapid load out station has been scheduled for middle to end April and Tshipi hopes to have this section of the plant fully commissioned by the end of the second quarter of 2013.

Fabrication, erection and construction activities have continued on the remainder plant.



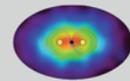
Tshipi Borwa Mine March 2013

Figure 5 : Tshipi Borwa mine



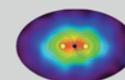
Tshipi Borwa Mine March 2013

Figure 6 : Tshipi Borwa pit



Financing

The capital budget for the construction of the Tshipi Borwa Mine was reassessed during the March 2013 quarter as a result of a delay in the expected completion date of the projects permanent processing plant until the end of 2013. The project capital estimate for completion has been increased by ZAR160 million (approximately US\$17 million) from the original ZAR1,716 million approved capital budget. Due to the devaluation of the South African Rand since the original budget was approved the overall capital cost in US dollar terms remains approximately US\$200 million. As of 31 March 2013, Jupiter has contributed a total A\$89.25 million towards the Tshipi project's development expenditure and working capital commitments.



CORPORATE

Staff Changes

As a result of the spending freeze announced on 8 November 2012, some members of Jupiter staff were made redundant in the March quarter. As the Mount Ida Magnetite Project remains on hold, it is anticipated that more redundancies will be made during the coming two quarters.

Cash Position

At the end of the quarter, the Company had a consolidated cash balance of \$74.6m, and held marketable securities to the value of \$2.91m.

Shareholder Information

Details of the 20 largest shareholders by registered name as at 31 March 2013:

	Name	No of Shares	%
1	POSCO AUSTRALIA PTY LTD	389,710,775	17.08%
2	PALLINGHURST STEEL FEED (DUTCH) B V	380,236,843	16.66%
3	NATIONAL NOMINEES LIMITED	309,402,796	13.56%
4	CITICORP NOMINEES PTY LIMITED	287,396,517	12.59%
5	INVESTEC BANK LIMITED	275,836,647	12.09%
6	EMG JUPITER L.P	246,674,875	10.81%
7	RED ROCK RESOURCES PLC	60,192,997	2.64%
8	PALLINGHURST EMG AFRICAN QUEEN L.P	42,857,143	1.88%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,645,635	1.43%
10	HANCOCK PROSPECTING PTY LTD	23,452,219	1.03%
11	J P MORGAN NOMINEES AUSTRALIA LIMITED	21,219,253	0.93%
12	BNP PARIBAS NOMS PTY LTD	16,096,185	0.71%
13	MR PRIYANK THAPLIYAL	14,813,155	0.65%
14	GAFFWICK PTY LIMITED	5,714,285	0.25%
15	FOSTER STOCKBROKING NOMINEES PTY LTD	4,625,219	0.20%
16	UBS NOMINEES PTY LTD	4,334,300	0.19%
17	BOND STREET CUSTODIANS LIMITED	3,920,234	0.17%
18	CTSF PTY LTD	3,778,107	0.17%
19	BRISPOUT NOMINEES PTY LTD	3,740,987	0.16%
20	BRUMBY CAPITAL PTY LTD	3,552,194	0.16%
	Total	2,130,200,366	93.35%

Yours Faithfully,

Jupiter Mines Limited

Greg Durack
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")

31st March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	1,447	1,447
1.2 Payments for (a) exploration & evaluation	(2,024)	(15,196)
(b) development	(1,626)	(36,132)
(c) production	(2,548)	(6,031)
(d) administration	(1,241)	(2,599)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	904	3,203
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST refund	377	1,304
- R&D refund	-	-
- Other	-	-
Net Operating Cash Flows	(4,711)	(54,004)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(3,439)	(6,232)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities	(5,173)	(24,831)
1.11 Loans repaid by other entities		
1.12 Other - Cash acquired		
Net investing cash flows	(8,612)	(31,063)
1.13 Total operating and investing cash flows (carried forward)	(13,323)	(85,067)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(13,323)	(85,067)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	75,556
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	4,760	20,882
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	4,760	96,438
	Net increase (decrease) in cash held	(8,563)	11,371
1.20	Cash at beginning of quarter/year to date	83,197	65,005
1.21	Exchange rate adjustments to item 1.20	(10)	(1,752)
1.22	Cash at end of quarter	74,624	74,624

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	\$ 28k
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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	71	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	954
4.2 Development	2,877
4.3 Production	2,876
4.4 Administration	607
Total	7,314

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	8,985	1,342
5.2 Deposits at call	14,627	8,666
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	51,012	73,189
Other	-	-
Total: cash at end of quarter (item 1.22)	74,624	83,197

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	L29/116 L29/120 G29/23 L29/123	Granted – 03/01/2013 Granted – 07/02/2013 Granted – 07/02/2013 Granted – 26/03/2013	0% 0% 0% 0%	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 <i>(description)</i>	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 <i>(description)</i>	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	900,000	Nil	70 cents	11/04/2016
	Employee Share Scheme	900,000	Nil	80 cents	11/04/2016
	Employee Share Scheme	900,000	Nil	90 cents	11/04/2016
		3,200,000			
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				
		333,334	Nil	70 cents	11/04/2016
		333,333	Nil	80 cents	11/04/2016
		333,333	Nil	90 cents	11/04/2016
		1,000,000			
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: 30th April 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.

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