

December Quarterly Report

31 January 2013

Jupiter Mines Limited

Highlights

- Tshipi Borwa manganese production commenced – Project processes, exports and sells first ore.
- Tshipi Borwa process plant construction well advanced.
- Mount Ida magnetite resource increases 50% to 1.85 billion tonnes at 29.48% Fe.

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

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108 St Georges Terrace
Perth WA 6000

Tel: +61 8 9346 5500
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ABN

51 105 991 740

Issued Capital

Shares: 2,281,835,383
Unlisted Options: 3,200,000

ASX Symbol

JMS

Overview

- Tshipi Borwa – First manganese exported via Port Elizabeth to China.
- Mount Ida – Northern and Southern Zones at the Mount Ida Magnetite Project add a JORC-compliant inferred resource of 615 million tonnes.
- Consolidated cash position of \$83.2m.

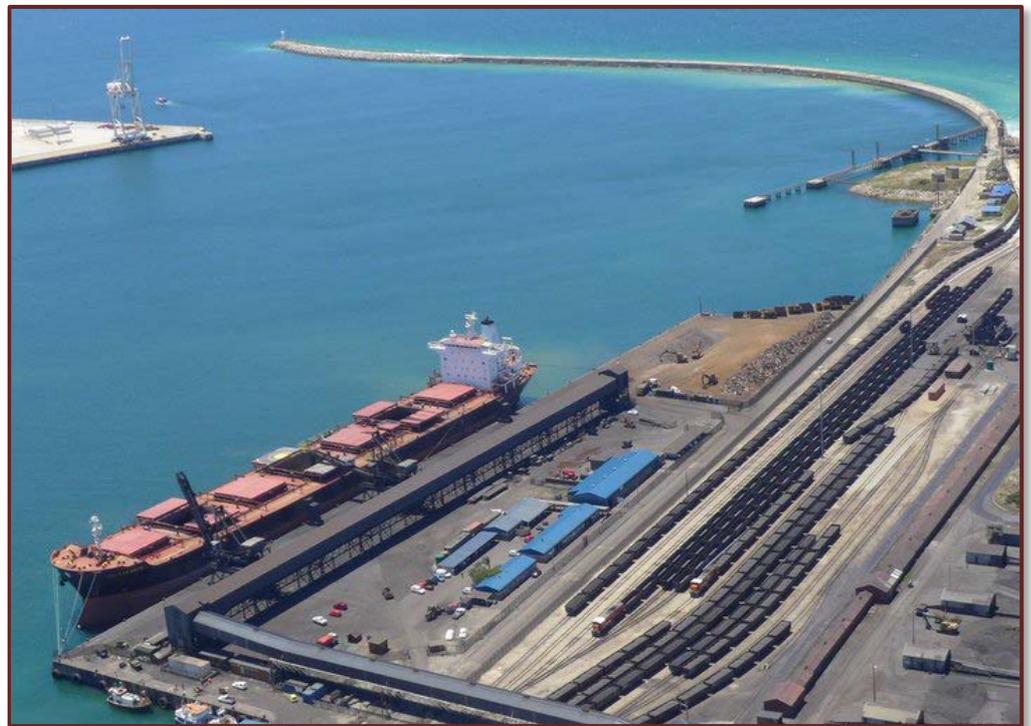
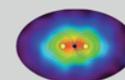


Figure 1 – Tshipi Borwa First Manganese Exported, First Ship Being Loaded at Port Elizabeth



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. Jupiter decided to suspend the Feasibility Study on the Mount Ida Magnetite Project during the quarter due to higher early estimates of capital and operating costs than those contained in the 2011 Scoping Study, together with the recently depressed iron ore prices and strong exchange rate environment.

FEASIBILITY STUDY DEVELOPMENTS

Mount Ida Magnetite Project

During the quarter Jupiter Mines Limited announced that the Northern and Southern Zones at its Mount Ida Magnetite Project in the Yilgarn region of Western Australia have added a JORC compliant inferred resource of 615 million tonnes at 28.86% Fe (see Table 1, ASX announcement dated January 8th, 2013).

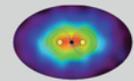
With the existing Central Zone JORC compliant indicated resource of 1.23 billion tonnes at 29.79% Fe, announced in early September 2012 (ASX announcement dated September 5th, 2012), the total magnetite resource for the Project is now 1.85 billion tonnes at 29.48% Fe.

Table 1 – Mount Ida Northern and Southern Zone Magnetite Resource Statement

Inferred Resource Fresh BIF 10% Magnetic Fe Block Grade Cut-off = 10%											
Region	Material	Tonnes x 10 ⁶	Fe %	SiO ₂ %	Al ₂ O ₃ %	CaO %	P %	S %	LOI %	MgO %	MnO %
South	In situ Total	567	28.63	49.92	2.35	3.47	0.07	0.36	-0.65	2.76	0.09
	In situ Magnetic*	34.26	22.93	2.26	0.02	0.07	0.01	0.17	-1.02	0.05	0.01
	Concentrate	194	66.93	6.60	0.06	0.21	0.02	0.50	-2.96	0.14	0.03
North	In situ Total	48	31.63	48.82	1.54	2.20	0.07	0.12	-0.84	2.07	0.06
	In situ Magnetic*	42.36	28.32	2.97	0.01	0.07	0.01	0.04	-1.32	0.05	0.02
	Concentrate	20	66.85	7.02	0.03	0.16	0.02	0.09	-3.11	0.13	0.05
Total	In situ Total	615	28.86	49.84	2.28	3.37	0.07	0.34	-0.67	2.71	0.09
	In situ Magnetic*	34.89	23.35	2.32	0.02	0.07	0.01	0.16	-1.04	0.05	0.01
	Concentrate	214	66.92	6.64	0.05	0.20	0.02	0.46	-2.98	0.14	0.04

*In situ Magnetic is the material that reports to the magnetic fraction. The in situ Magnetic quantities in the Tonnes column are expressed as the percentage of the in situ Total tonnes (as estimated from Davis Tube Mass recovery).

The information in this statement that relates to Mineral Resource is based on work done by Rod Brown of SRK Consulting (Australasia) Pty Ltd and Len Skotsch of Jupiter Mines Ltd. Len Skotsch takes responsibility for the integrity of the Exploration Results including sampling, assaying, QA/QC and Geological Model. Rod Brown takes responsibility for the Mineral Resource Estimate. Rod Brown and Len Skotsch are Members of The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).



The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

The updated resource now reflects the total drilling undertaken on the Project for the Feasibility Study, with approximately 100,000 metres of drilling completed.

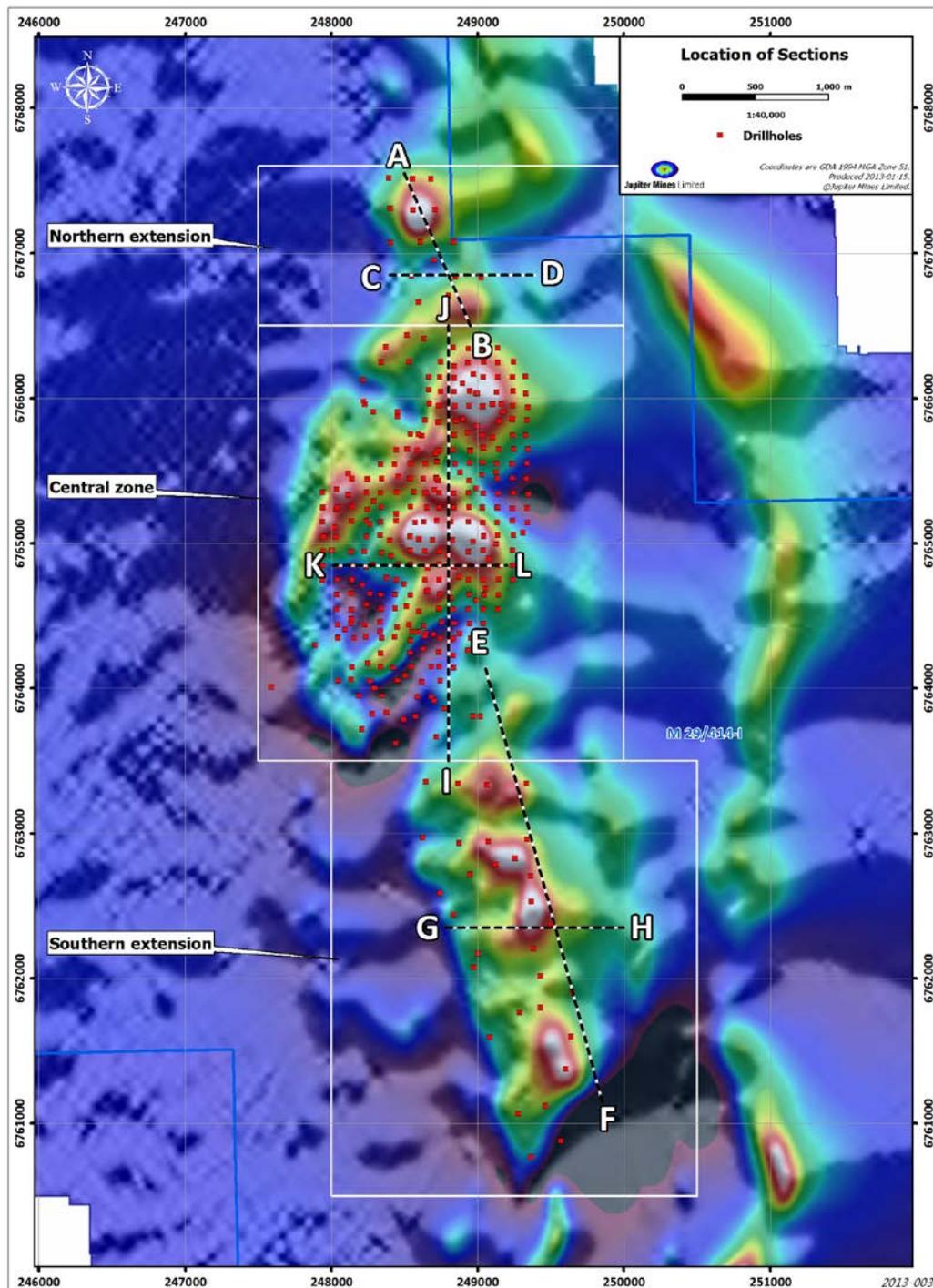
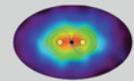


Figure 2 – Mount Ida Drill Hole Locations



Exploration

Database validation was completed on the drilling and assay data collected from the RC and diamond drilling program to underwrite the re-estimation work and assist with the upgrading of resource estimation confidence in the Central Zone.

Geological Modelling

The geological model for the Central Zone was updated with all the latest drilling and assay information whilst the North and South Zones were modelled for the first time to allow these zones to be added to the resource estimate.

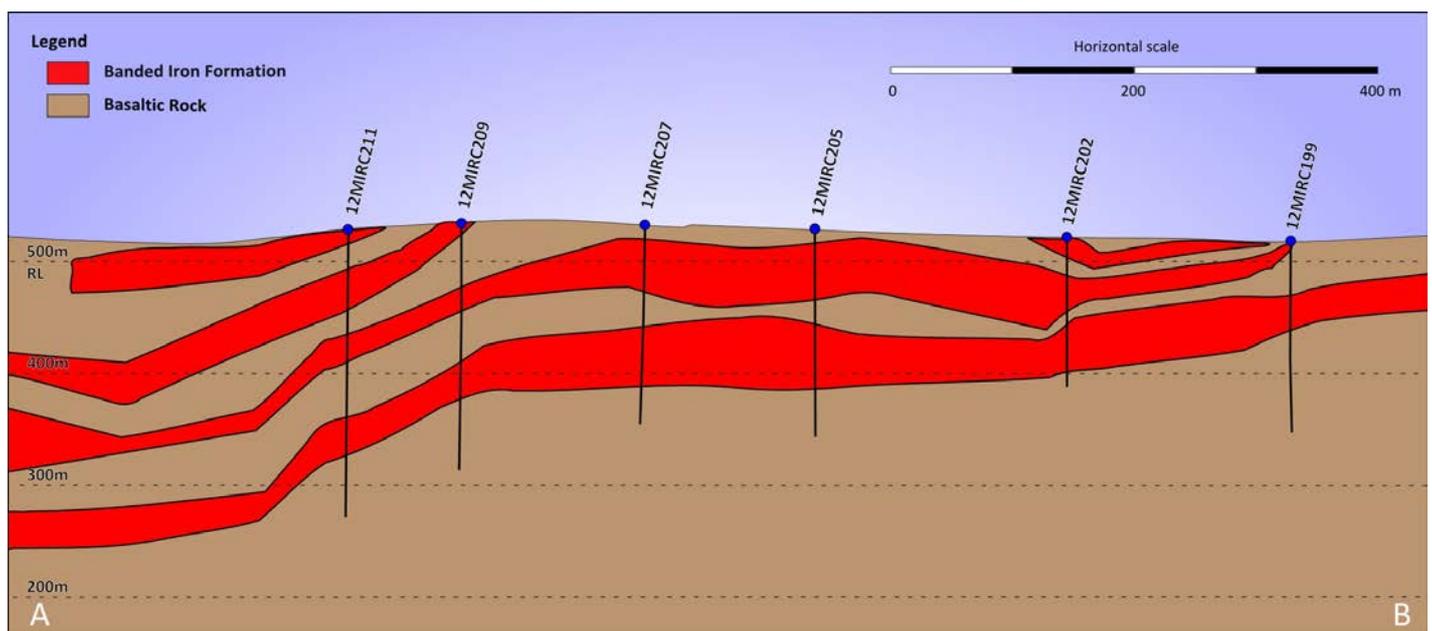


Figure 3 – Mount Ida Northern Zone Long Section A-B

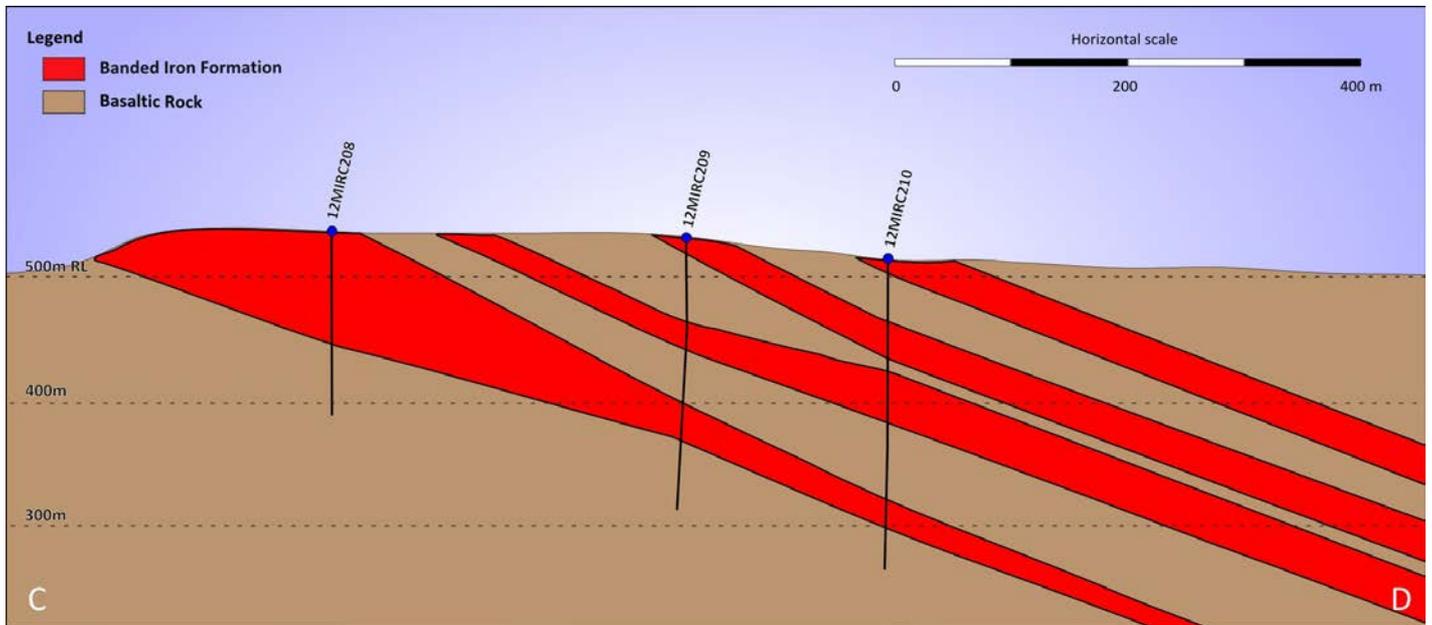
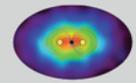


Figure 4 – Mount Ida Northern Zone Cross Section C-D

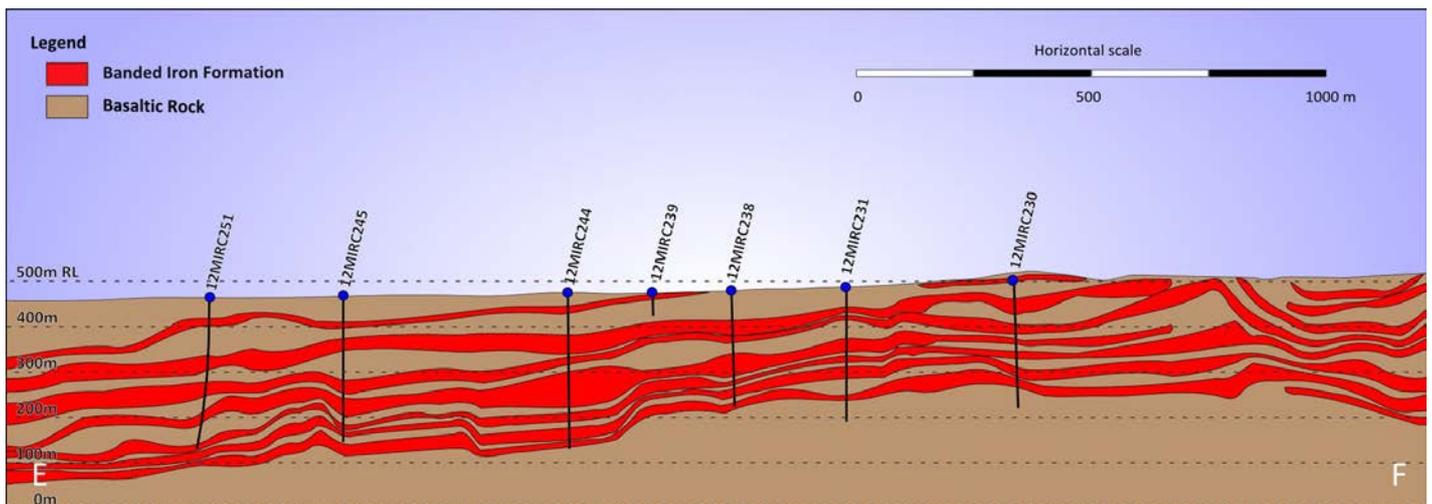


Figure 5 – Mount Ida Southern Zone Long Section E-F

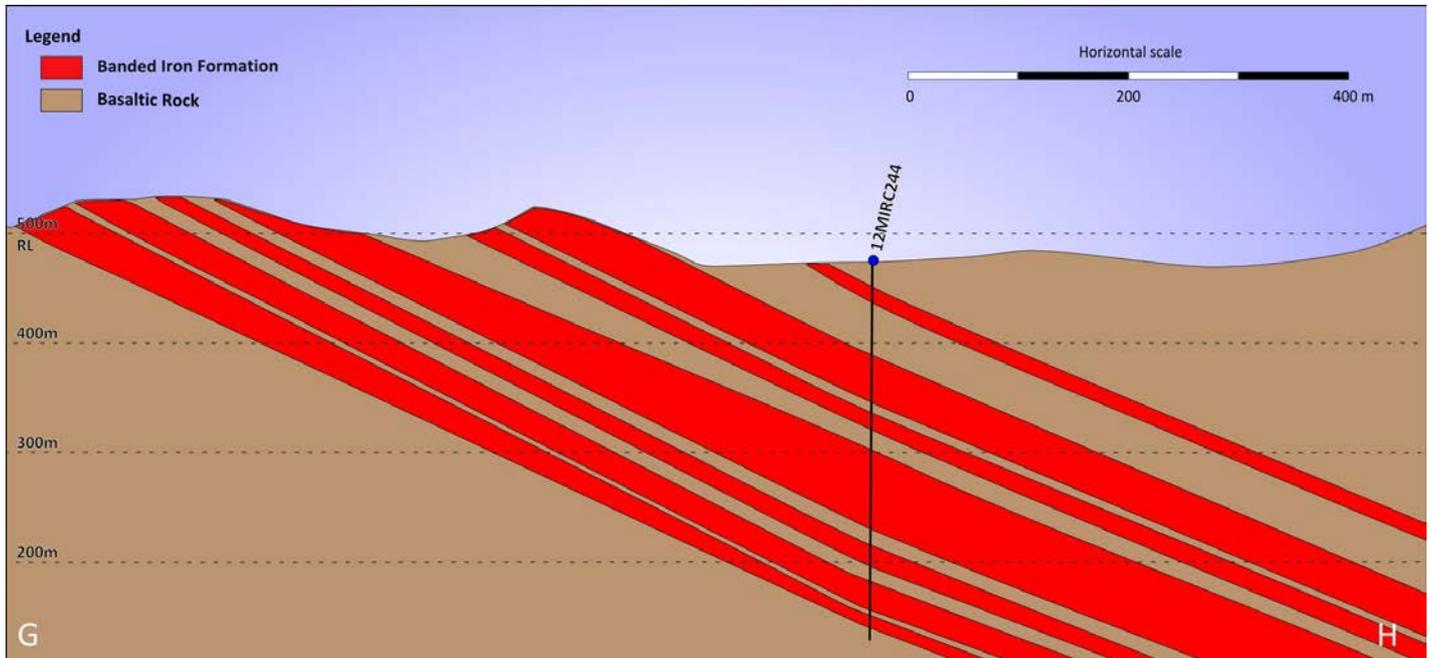
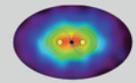


Figure 6 – Mount Ida Southern Zone Cross Section G-H

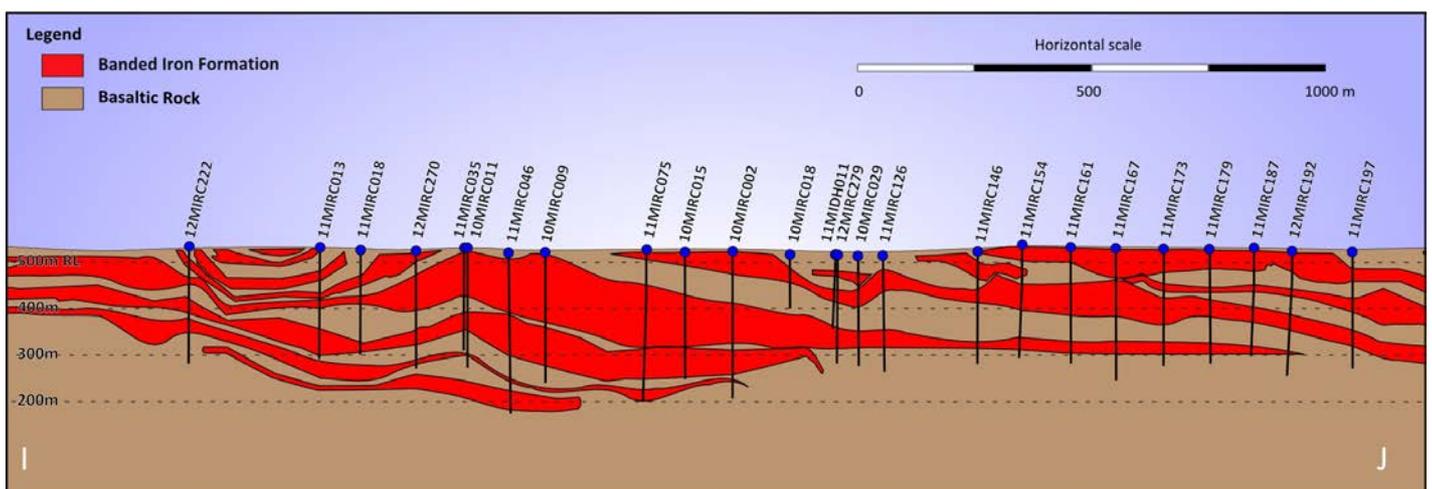


Figure 7 – Mount Ida Central Zone Ling Section I-J

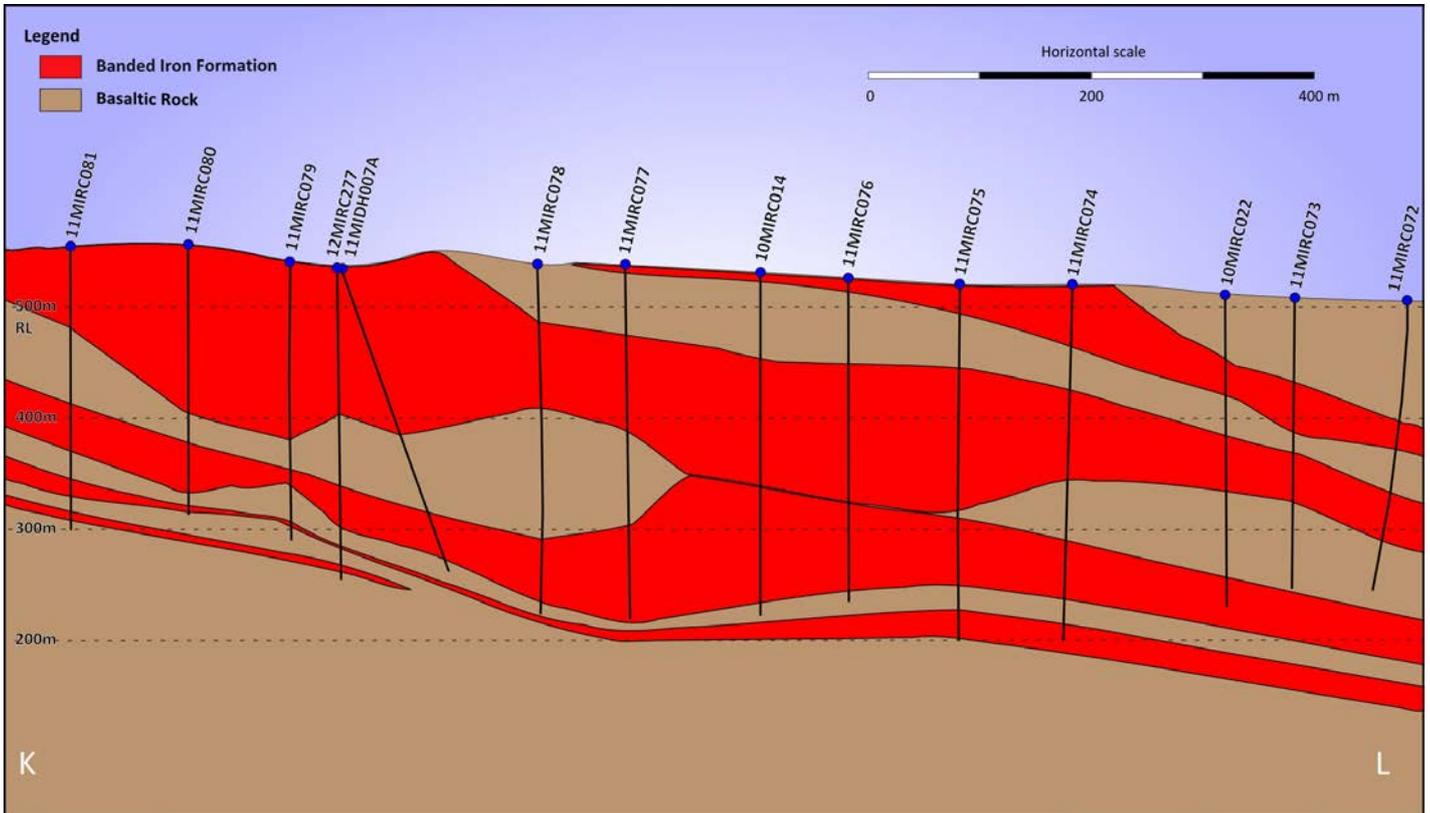
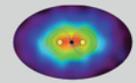


Figure 8 – Mount Ida Central Zone Cross Section K-L

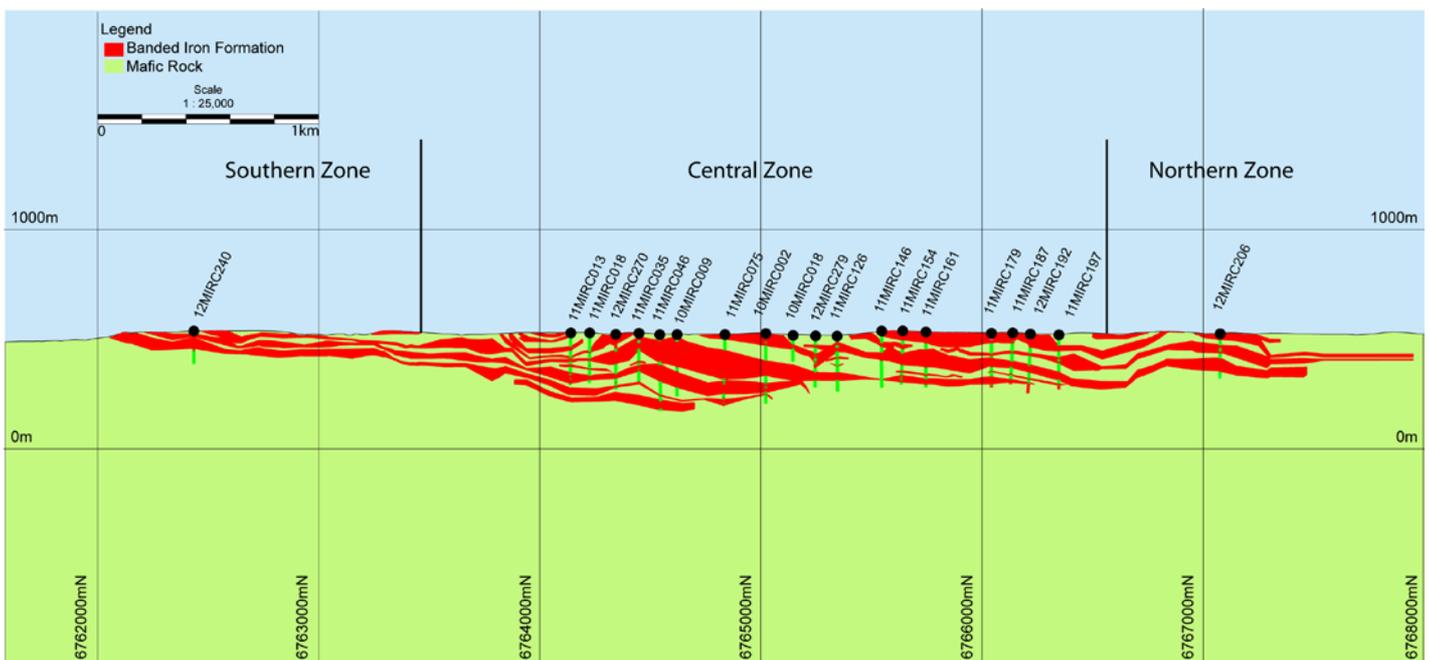
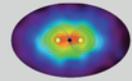


Figure 9 – Mount Ida Magnetite Project Long Section



Resource estimation

The next phase of resource estimation work was completed and includes the Northern and Southern Zones into the resource estimate. Additional work to upgrade the confidence of the Central Zone was suspended although the QAQC program was finalised during the quarter.

Metallurgical test work

A diamond drilling program was completed to obtain PQ core samples for further pilot plant metallurgical test work to support the future detailed design and engineering phase. The samples from this program will be stored until the test work is undertaken.

The metallurgical test work program of the Feasibility Study was advanced; high pressure grinding rolls (HPGR) test work was completed with the ore demonstrating a consistent response to the HPGR process. Significant size reduction at low energy consumption has been achieved. Pilot plant test work commenced during June 2012, and all the test work programs for the Feasibility Study were completed during the September quarter, with the process flow sheet and layouts being finalised. The process plant capital estimation has advanced during the quarter.

Mine planning

Preliminary mine planning work including cutback design and scheduling was undertaken using conceptual pit shells previously developed. This work identified practical pit cutbacks and related mining schedules to delay waste stripping whilst accessing the higher grade portions of the mineralisation sooner and maximising Net Present Value. A mining tender document was prepared and suitable qualified mining contractors identified and approached to provide tender submissions of the mining plan.

Site Layout

Detailed planning of some components of the mine layout was undertaken, including a ROM pad, gyratory primary crusher, processing plant, waste rock landform, tailings management facility (2 cells) and supporting infrastructure. The supporting infrastructure includes a gas fired power station, concentrate rail load-out facility and rail loop, accommodation camp, sealed airstrip, gas lateral pipeline from the Goldfields Gas Pipeline, rail line from Menzies, desalination plant and mine access roads.

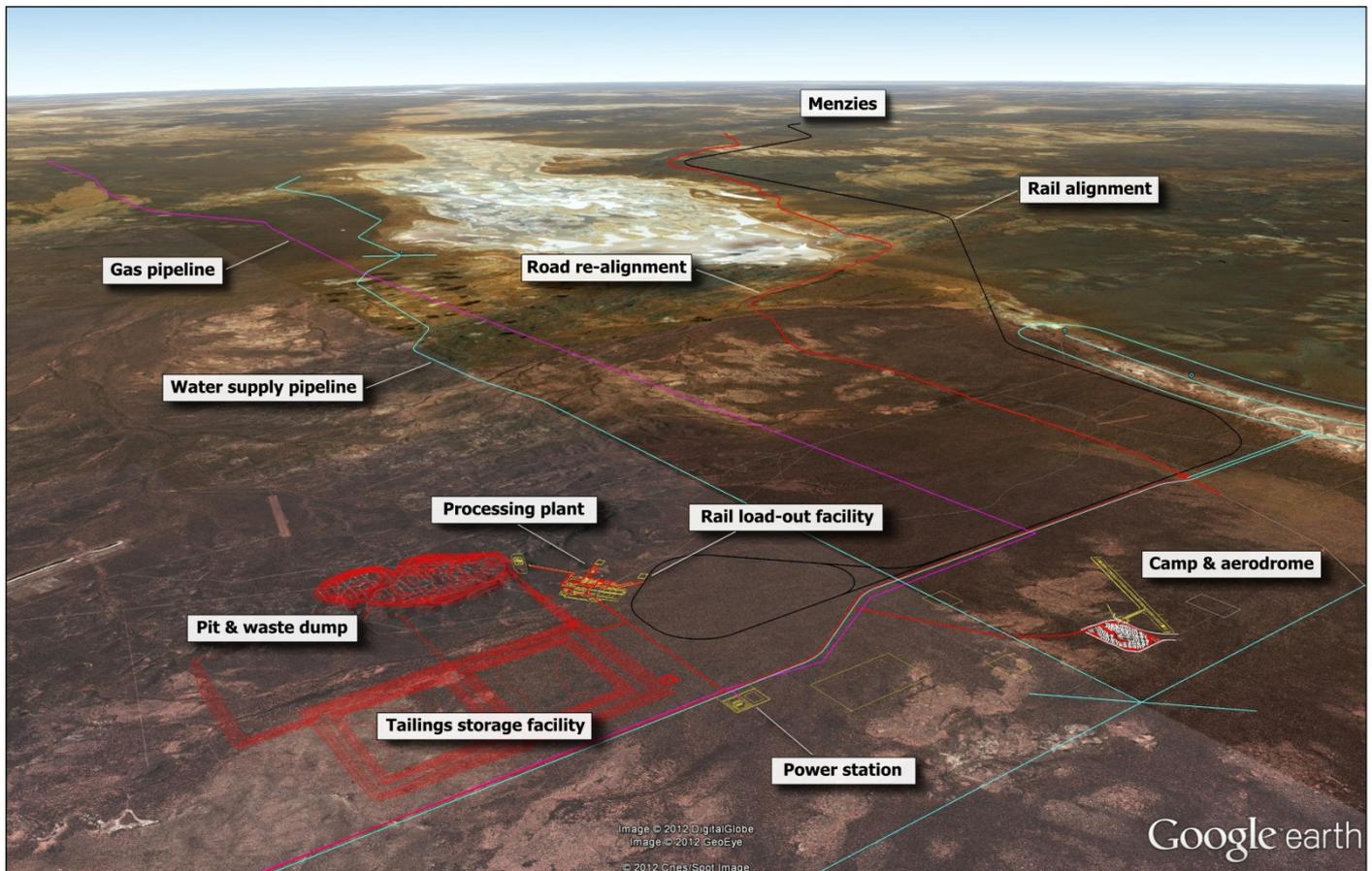
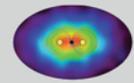


Figure 10 – Mount Ida Site Infrastructure Layout

Geotechnical site investigations

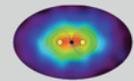
Work commenced on gathering geotechnical data for the design of foundations for the site infrastructure up until the Project was suspended.

Infrastructure

Infrastructure service providers for the gas lateral pipeline and power station completed key components of the Feasibility Study. Planning was completed on the water exploration drill program with the identification of targets and completion of geophysical gravity surveys over some of those targets. Planning for the drilling of these targets was completed during the quarter.

Mount Mason DSO Hematite Project

With the suspension of the Mount Ida Feasibility Study, work was able to be refocussed on the optimisation of the Mount Mason Feasibility Study. Several areas of further work were identified in the Feasibility Study and work commenced on these including the identification of areas of the operating and capital costs that needed additional analysis that were considered to be able to have alternative scenarios at lower costs.



The capital cost of accommodation and the operating costs of mining, crushing and ore haulage were considered to be the initial areas of interest. Investigations commenced on the alternative suppliers of accommodation units and initial contacts were made with these suppliers.

Contact was made with several mining contracting, crushing, screening and ore haulage firms in the Kalgoorlie area to assess the level of capability of local mining contracting firms to undertake contracts for Mount Mason.

A detailed layout for the Yunndaga rail siding near Menzies for the loading of rail cars with ore transported by road train from the mine site was commenced.

The company commenced the approval process of environmental clearances in the quarter. Further detailed engineering work will progress in conjunction with this approval process in Q1 and Q2 of 2013.

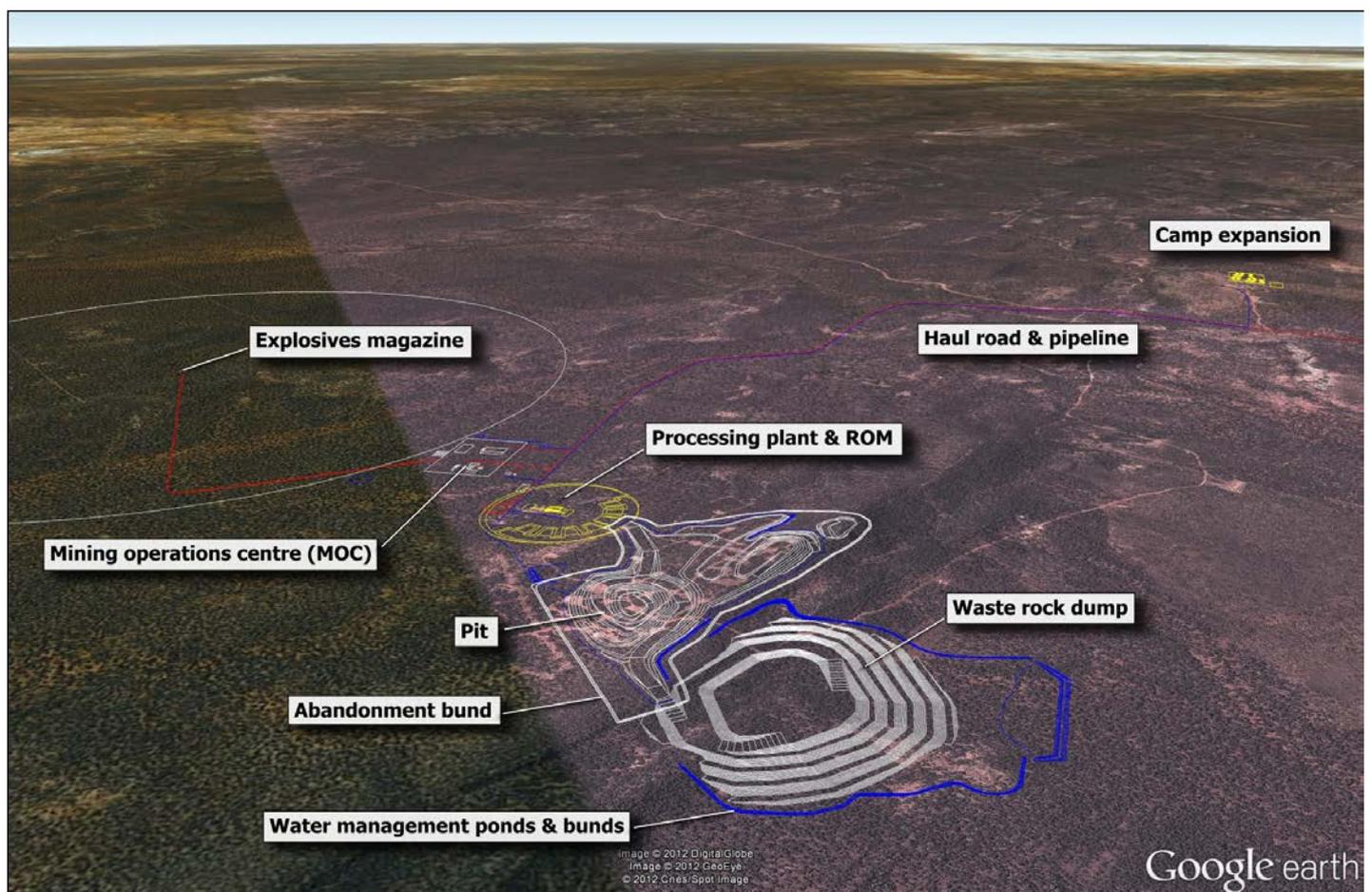
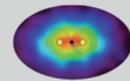


Figure 11 – Mount Mason Site Infrastructure Layout

Environmental and Project Permitting

During the December quarter all baseline environmental surveys and studies were completed for the Mount Mason & Mount Ida Project infrastructure areas.



These included:

- Heritage surveys (archaeological and ethnographic) of proposed haul road, airstrip and camp for the Mount Ida Project with the two Native Title claimant groups;
- Level 1 fauna survey of proposed haul road, airstrip and campsite for the Mount Ida Project
- Targeted (priority species) surveys of the proposed Mount Ida mine haul road
- Ethnographic & archaeological survey of the proposed Mount Mason Project Yunndaga Rail Siding & proposed access haul road in Menzies
- Level 1 fauna survey of the proposed Yunndaga Rail Siding & proposed access haul road in Menzies

Mount Mason

All Mount Mason Project baseline environmental surveys and associated reports have now been completed, with only pre-construction clearance surveys required for priority flora and fauna prior to construction clearing. Further environmental baseline studies may be required in the next quarter should alternative access options be required to the Yunndaga Rail Siding in Menzies (southern haul road option tie in to rail siding).

The 'Mount Mason Mining Proposal' approvals document was drafted in the December quarter with some additional supporting study documents (e.g. noise, dust & vibration modelling) currently being finalised for a scheduled submission to Department of Mines and Petroleum (DMP) in the March quarter.

The focus for the Project in the coming quarter is to submit the major approvals documentation such as the Mining Proposal and the Federal Government EPBC Act Referral and concurrently undertake further associated stakeholder consultation. A presentation on the draft Mining Proposal was made to the DMP in December and was well received with submission of the proposal for assessment now likely to occur in January.

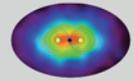
The EPBC Referral and supporting documents will be finalised for submission in the March quarter in conjunction with a presentation package for the Department of Sustainability, Environment, Water, Populations and Communities (SEWPaC).

Mount Ida

Environmental baseline studies continued for the Project with a focus on potential water exploration sites and non-process infrastructure areas with coverage particularly for priority flora and fauna species. The purpose of these studies was to assist in determining the potential environmental impact of the water demands and the clearing requirements of the Project for the approvals process.

However, after expenditure on the Project ceased in November, the main focus has been finalising the pending reports and closing out study contracts. As such, no further studies have been initiated on the Mount Ida Project.

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



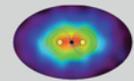
Stakeholder Consultation

Consultation with key stakeholders is a prerequisite of project approvals and as such has continued with discussions and presentations on Project progress.

Stakeholders consulted during the December quarter include:

- DMP – ‘Mount Mason Mining Proposal’ presentation
- SEWPaC – initial contact regarding EPBC Referral presentation
- Native Title claimant groups – regarding heritage site avoidance options to preclude the requirement for Section 18 Aboriginal Heritage Act approvals
- Malleefowl Preservation Group Inc.– sponsorship agreement confirmation
- Menzies Shire Council – Mount Mason Project status update & development progress
- Pastoral station landholders regarding activities to be conducted on Jupiter tenements and station landholdings, and potential timeframes for Mining Proposal submission and development.

Further consultation & project approvals presentations will occur with Federal, State and local government stakeholders during the March 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

During the quarter the Tshipi Borwa manganese mine achieved significant development and production milestones.

Following 11 months and 70 metres of pre-strip, Jupiter announced on October 16th 2012 (see ASX announcement “Tshipi Progress Report - First Ore”) that the open pit mine had mined its first manganese ore. The mining of first ore occurred a few weeks ahead of the planned mining schedule.

Another announcement followed on November 20th 2012 (see ASX announcement “Tshipi Progress Report- First Train Loaded”) advising that Tshipi’s first train had been loaded with manganese from the mine and was being railed to Port Elizabeth by Transnet. The train comprised of 104 wagons and contained around 6,500 tonnes of manganese.



Figure 12 – Tshipi Borwa Train Arriving



Figure 13 – Tshipi Borwa Train Loading

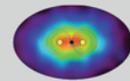


Figure 14 – Tshipi Borwa First Train to Port Elizabeth



Figure 15 – Tshipi Borwa First Train of Lumpy Manganese Ore

Once the ore was railed from the Borwa mine to the Transnet Port Elizabeth bulk manganese terminal, it was stored before being loaded onto Tshipi's first vessel (see ASX announcement dated December 21st 2012, titled "Tshipi Progress Report-First Shipment").

Sales agreements had been concluded and the manganese was shipped and exported to China on Wednesday, December 19th 2012. This is a significant milestone and marks the company's move into operations and sustained cash flow generation.



Figure 16 – Tshipi Borwa Rail Wagons Loaded



Figure 17 – Tshipi Borwa Rail Wagons Loaded

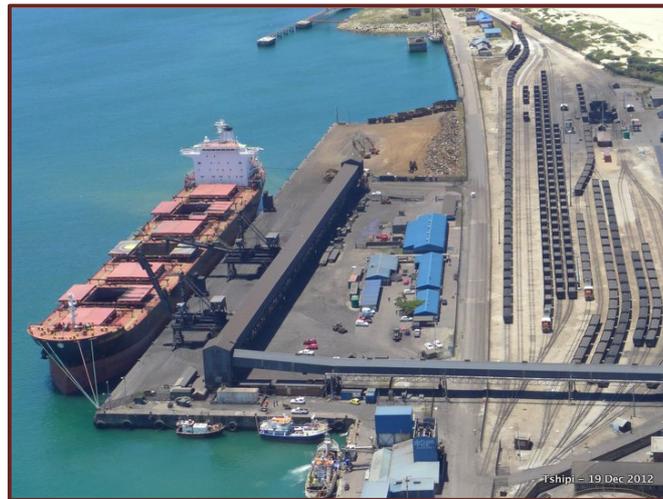
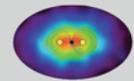


Figure 18 – Tshipi Borwa Vessel Being Loaded With Manganese

Mining and Construction

Mining and construction of the 2.4mtpa processing plant and support facilities continued at the mine during the December quarter.

Presently the company has approximately 205 persons within the various construction teams performing construction activities at the Borwa site. During the quarter the process plant construction continued with concrete and structure erection now well underway. The rapid load out station is nearing completion and the Project team expects to commence with cold commissioning in the first quarter 2013.

Tshipi received formal approval from the regulating authorities for its operation of its private rail siding, a critical achievement given the importance of the rail connection and its necessity to ensure exports.

All material long lead items have been delivered to site and will shortly be incorporated into the various plant components. The next three months will see significant construction activities taking place and the handover of certain portions of the plant to the operations team.

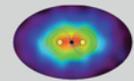
Financing

The capital budget for the construction of the Tshipi Borwa Mine remains in line with forecasts.

Operations

The day-to-day operational team of the now operating and producing manganese mine has now been largely recruited. At the end of the quarter the operations team consists of 60 individuals, including the core teams responsible for Management, Health and Safety, Plant, Mining, Logistics, Engineering, Finance and HR.

A temporary crushing and screening plant was commissioned during the quarter and used to successfully produce saleable material. The mining operations have continued to advance waste stripping in order to open up the ore body and ensure sufficiently exposed ore in order to maintain and build ROM ore stocks available for crushing.



The mine is presently mining and crushing ore to ensure sufficient crushed floor stocks in order to maintain a regular railing schedule.

It is expected that production of manganese will ramp up during the March and June 2013 quarters to a rate which matches the company's expected rail allocation. Demand for the company's product remains strong with all products being marketed and sold to the Far-East.



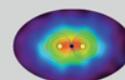
Figure 19 – Tshipi Borwa Construction of the Rapid Load-Out Station and Feeding Conveyors



Figure 20 – Tshipi Borwa Site Construction Team on Top of the Rapid Load-Out Station



Figure 21 – Tshipi Borwa Rapid Load-Out Station and Feeding Conveyors



CORPORATE

Staff Changes

Matt Finkelstein resigned as Chief Financial Officer and Company Secretary on 15th November 2012. Melissa North was appointed in these roles with immediate effect.

Cash Position

At the end of the quarter, the Company had a consolidated cash balance of \$83.2m, and held marketable securities to the value of \$1.98m.

Shareholder Information

Details of the 20 largest shareholders by registered name as at 31 December 2012:

	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	315,749,128	13.84%
4	CITICORP NOMINEES PTY LIMITED	289,181,010	12.67%
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	J P MORGAN NOMINEES AUSTRALIA LIMITED	33,070,781	1.45%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	25,766,972	1.13%
11	HANCOCK PROSPECTING PTY LTD	23,452,219	1.03%
12	MR PRIYANK THAPLIYAL	14,813,155	0.65%
13	BNP PARIBAS NOMS PTY LTD	9,296,186	0.41%
14	AMP LIFE LIMITED	6,904,187	0.30%
15	GAFFWICK PTY LIMITED	5,714,285	0.25%
16	MR ANTONY JOHN WATSON	5,000,000	0.22%
17	FOSTER STOCKBROKING NOMINEES PTY LTD	4,625,219	0.20%
18	UBS NOMINEES PTY LTD	4,334,300	0.19%
19	BRISPOT NOMINEES PTY LTD	4,303,005	0.19%
20	BOND STREET CUSTODIANS LIMITED	3,223,710	0.14%
	Total	2,140,943,437	93.83%

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 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(6,255)	(13,172)
(b) development	(16,566)	(34,505)
(c) production	(3,483)	(3,483)
(d) administration	(912)	(1,358)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,358	2,299
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST refund	528	926
- R&D refund	-	-
- Other	18	-
Net Operating Cash Flows	(25,312)	(49,293)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	(478)	(2,793)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities	(13,842)	(19,658)
1.11 Loans repaid by other entities		
1.12 Other - Cash acquired		
Net investing cash flows	(14,320)	(22,451)
1.13 Total operating and investing cash flows (carried forward)	(39,632)	(71,744)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(39,632)	(71,744)
	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	10,802	16,122
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	10,802	91,678
	Net increase (decrease) in cash held	(28,830)	19,934
1.20	Cash at beginning of quarter/year to date	112,985	65,005
1.21	Exchange rate adjustments to item 1.20	(958)	(1,742)
1.22	Cash at end of quarter	83,197	83,197

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

Financing facilities available

+ See chapter 19 for defined terms.

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	4	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,714
4.2 Development	9,257
4.3 Production	5,384
4.4 Administration	799
Total	17,154

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	1,342	11,834
5.2 Deposits at call	8,666	4,481
5.3 Bank overdraft	-	-
5.4 Other - Term Deposits	73,189	96,670
Other	-	-
Total: cash at end of quarter (item 1.22)	83,197	112,985

+ 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	E29/801	Partial surrender – 21/12/2012	26 blocks	2 blocks
		E29/777	Partial surrender – 21/12/2012	35 blocks	27 blocks
6.2	Interests in mining tenements acquired or increased	L29/118	Granted – 09/11/2012	0%	100%
		L29/117	Granted – 07/12/2012	0%	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)			<i>Exercise Price</i>	<i>Expiry date</i>
	Employee Share Scheme	500,000	Nil	22 cents	06/11/2013
	Employee Share Scheme	1,233,334	Nil	70 cents	11/04/2016
	Employee Share Scheme	1,233,333	Nil	80 cents	11/04/2016
	Employee Share Scheme	1,233,333	Nil	90 cents	11/04/2016
		4,200,000			
7.8	Issued during quarter			<i>Exercise Price</i>	<i>Expiry date</i>
		Nil	Nil	N/A	N/A
7.9	Exercised during quarter				
7.10	Expired during quarter				
		500,000	Nil	19 cents	06/11/2012
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:  Date: 31st January 2013
 (Company secretary)

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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