

ASX Release
30 January 2009

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51 105 991 740

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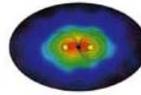
Greg Durack
Robert Benussi
Charles Guy

Issued Capital:
Shares: 169,207,544
Unlisted Opts: 15,600,000

ASX Symbol:
JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold



Jupiter Mines Limited

December 2008 Quarterly Report

Operational Highlights

Corporate

- Definitive Agreement signed with Pallinghurst Resources Australia Limited and Red Rock Resources plc to vend in a number of assets to Jupiter, subject to shareholder approval.
- A review of the carrying value of all assets is in progress in light of the downward pressures on commodities
- Strong cash position of \$6.674M at the end of the Quarter.

Iron Ore Projects

- Updated Inferred Resource model for the Mt Mason prospect, part of the Central Yilgarn Iron Project (CYIP), expected to be completed in February 2009.
- Southern Geoscience contracted to interpret gravity and magnetic datasets from Mt Mason (M29/408) and Mt Ida (E29/560) within the CYIP.
- Ten anomalies identified as high priority targets for further field work.
- The final results from last two holes at Mt Mason Prospect with significant high grade hematite intersected , including:
 - Hole 08RCMM01
 - 17m @ 58.4% Fe from 13 metres
 - 15m @ 60.5% Fe from 36 metres
 - 21m @ 65.4% Fe from 59 metres
 - Hole 08RCMM02
 - 2m @ 57.8% Fe from 60 metres

Nickel Projects

- Significant nickel mineralisation intersected at Cassini Prospect, part of the Widgiemooltha Project which lies 2.5km south along strike from the operating Redross Nickel Mine near Kambalda.
- Results include:
 - 0.97m @ 1.16% Ni and 88 ppb Pt
 - 2.63m @ 1.12% Ni and 138 ppb Pt
 - 1.02m @ 1.77% Ni and 277 ppb Pt
- Down Hole TEM Survey identified five off-hole conductors.
- Kambalda West and Golden Ridge Project areas returned anomalous soil sampling results for gold and nickel.
- Option Agreements over Kambalda West and Golden Ridge have been extended to April 2009.

Overview

During the December 2008 Quarter, Jupiter Mines Limited (ASX: JMS) continued to progress exploration activities across its portfolio of mineral projects in Western Australia.

At the Company's priority Central Yilgarn Iron Project (CYIP), site surveying work was conducted at the Mt Mason prospect, the assays were returned for the last two holes with 53 m of high grade hematite mineralisation intercepted in hole 08RCMM001. Preparations commenced for the Mt Mason resource model to be re-calculated. A new Inferred Resource model is scheduled to be completed in February 2009.

At the Mt Ida prospect, geophysical interpretation of magnetic and gravity data was completed to generate and prioritise targets.

At the Widgiemooltha Nickel Project in the Kambalda nickel district of Western Australia, a diamond drilling campaign was completed at the Cassini Prospect, which intersected nickel mineralisation. Down hole TEM was subsequently conducted which resulted in the identification of five significant off-hole conductors.

At the Golden Ridge and Kambalda West Projects, a soil sampling program was completed which yielded anomalous nickel and gold results.

On the corporate front, a Proposal was received from the Company's major shareholders, Pallinghurst Resources Australia Limited and Red Rock Resources plc, to vend iron ore and manganese exploration properties together with shares in Mindax Limited and \$1 million cash into the Company.

A Definitive Agreement has been signed and will be subject to approval by Jupiter shareholders.

All Projects are currently under review by the Executive in regards to their carrying value in light of the downward pressure on commodities. Some write downs may be appropriate in the half yearly accounts.

Central Yilgarn Iron Project (CYIP)

Mt Mason (M29/408), Mt Ida (E29/560), Mt Hope (E30/296) & Walling Rock (E30/326)

Mt Mason

All assay data from the Mt Mason Prospect has now been received following the receipt of assay results from two re-sampled holes, 08RCMM01 and 02. In total 20 holes were drilled on the Mt Mason Prospect (see Attachments 2 and 3).

The significant hematite mineralisation intercepts from this program will add to the assay data base used to calculate a new inferred resource for Mt Mason, which has a current inferred resource of 2.2 million tonnes at 60.6% Fe. A new inferred resource model for Mt Mason will be calculated in February.

At Mt Mason, a site survey was undertaken by Heyhoe Surveys Pty Ltd which mapped all drill hole collar positions, tracks and local features. Spot heights were also completed on a maximum 50m x 50m grid, so that a Digital Terrain Map (DTM) could be created for the local area.

Mt Ida

A geophysical interpretation and targeting exercise has been completed over the northern two thirds of Jupiter's E29/560 and M29/408 tenements, incorporating the Mt Ida and Mt Mason areas respectively. Open-file aeromagnetic and recently completed gravity data were used for this exercise.

The focus was on delineating gravity highs and magnetic lows potentially associated with hematite mineralisation in and around the interpreted banded iron formation (BIF) sequences. Anomalous zones were identified, each of which was prioritised for hematite potential.

To date, Jupiter has not identified surface expressions of any anomaly and considers only anomalies MI-01 to MI-11 as being worthy of further exploration (see Attachment 1).

The main focus for the 2009 field season will be MI-08 and MI-11. MI-08 is a new anomalies and MI-11 has the highest geological priority, sitting in a similar geological setting to Mt Mason.

It is believed that the MI-08 anomaly may be related to iron rich weathered material (kanga), however further field reconnaissance is required to confirm this association (table below) summarises each anomaly individually.

Geophysical Targets for Hematite

- Priority 1 - Type A (MI01-09)
- Priority 2 - Type B (MI10-14) and Type D (MI24-MI43)
- Priority 3 – Type E (MI44-53) and Type G (MI57-59)

Of additional note, gravity highs that are coincident with strongly magnetic units have not been delineated here as targets, as the magnetic signature indicates a dominant magnetite component rather than hematite.

Widgiemooltha Nickel Project

Nickel Projects

During the Quarter, Jupiter completed a diamond drill programme at the Cassini Prospect, part of the Company's Widgiemooltha Nickel Project located south of Kambalda in Western Australia (see Figure 2).

The drilling returned significant intersections of disseminated nickel sulphides which enhance the potential for the discovery of a Kambalda-style nickel deposit at Cassini. The Cassini Project is located 2.5 kilometres along strike from the operating Redross Nickel Mine, owned by Mincor Resources NL (ASX: MCR), and lies close to existing infrastructure.

The drill programme comprised a total of 1,380 metres over five holes using NQ diamond core, which was designed to follow up on previous drilling success by Jupiter including two intersections of massive nickel sulphides from hole JWDDH003 which returned 1.35m @ 6.36% Ni and 0.3m @ 7.89% Ni.

The drill programme was successful in intersecting the mafic-ultramafic contact zone, (Figure 3) with disseminated nickel sulphide mineralisation intersected in three of the five holes drilled:

- o JCDH003A - 2.88m @ 0.72% Ni;
- o JCDH005 - 5.26m @ 0.75% Ni including 0.97m @ 1.16% Ni; and
- o JCDH006 - 2.63m @ 1.12% Ni including 1.02m @ 1.77% Ni.

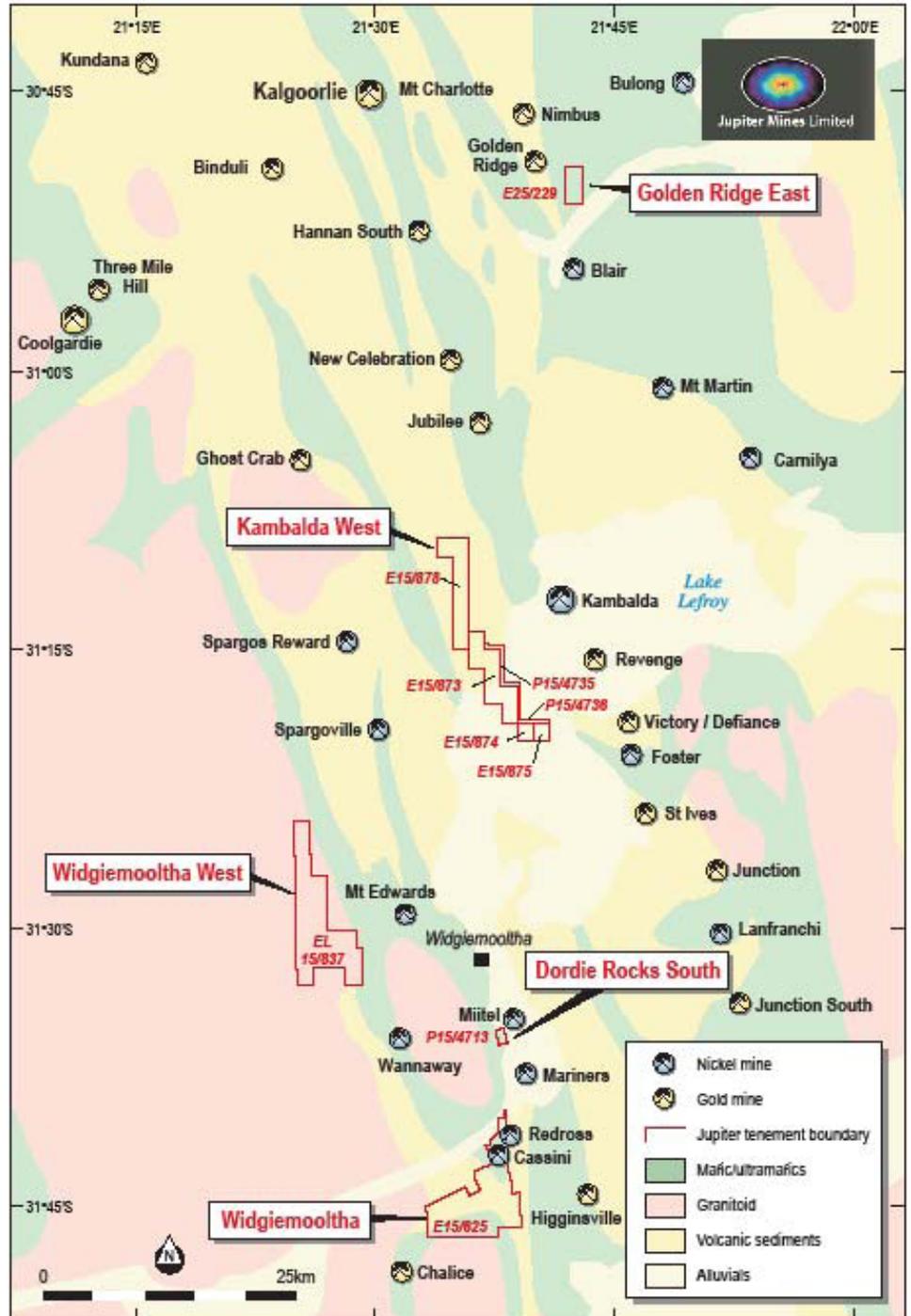


Figure 2: Widgiemooltha Nickel Project

Highlights from Diamond Drill Programme at Cassini

Hole ID	Collar mE	Collar mN	From	To	Interval
JCDH001	369352	6491819			No significant Nickel Assay Returned
JCDH002	369309	6491900			No significant Nickel Assay Returned
JCDH003A	369443	6492012	236.06	238.94	2.88m @ 0.72% Ni and 70 ppb Pt
JCDH005	369445	6491909	222.0	227.06	5.26m @ 0.75% Ni and 59 ppb Pt
Including			224.16	225.13	0.97m @ 1.16% Ni and 88 ppb Pt
JCDH006	369454	6491803	208.21	210.84	2.63m @ 1.12% Ni and 138 ppb Pt
Including			208.21	209.23	1.02m @ 1.77% Ni and 277 ppb Pt

- All diamond drill holes at Cassini were angled at approximately 60 degree dip to the west (2700)
- Kalassay in Kalgoorlie cut and assayed all samples (Acid Digest with ICP-OES Finish)
- The Nickel grades reported in the intersection are a calculated weighted average of the assays from the individual metre intervals with a cut-off grade of 0.40% Ni

The potential quantity and grade of the targets at Cassini are conceptual in nature and are for exploration purposes only. There has been insufficient exploration and evaluation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

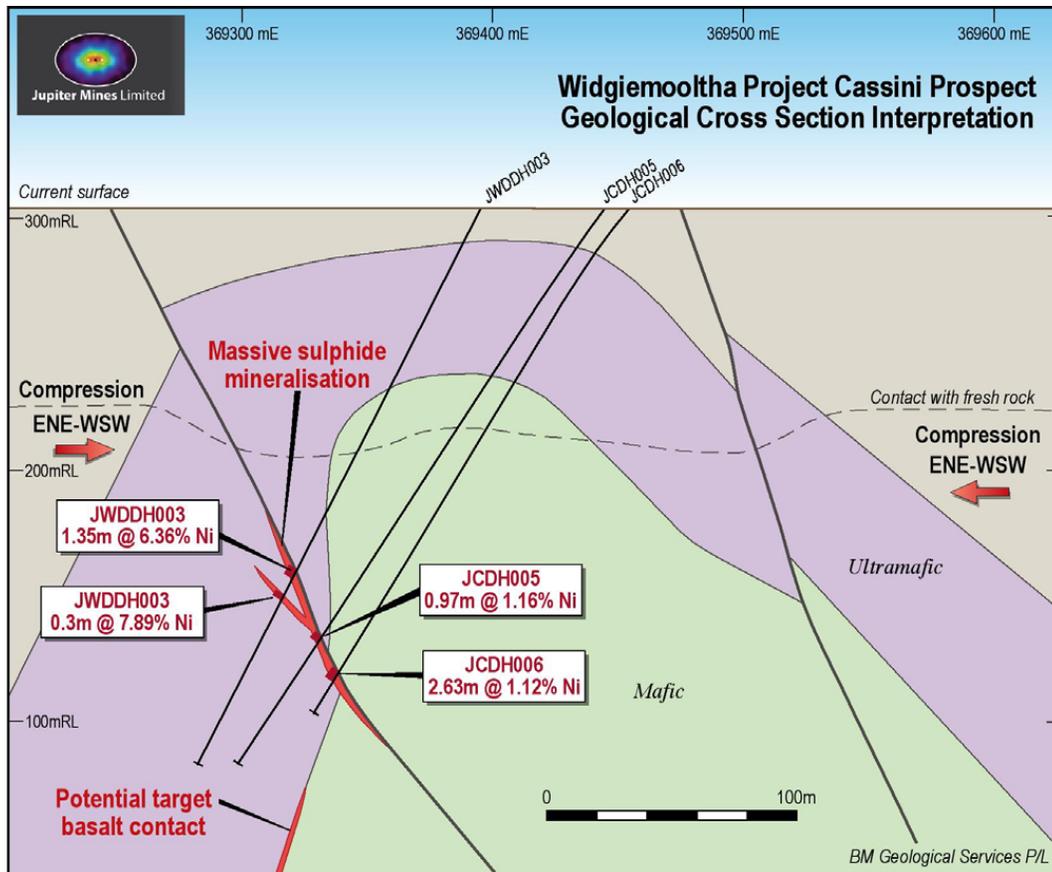


Figure 3 Widgiemooltha Project Cassini Prospect – Geological Cross Section Interpretation

Golden Ridge and Kambalda West Option

The Golden Ridge East Project comprises one exploration licence E26/220, covering an area of 589 hectares. The project is considered to have good potential for nickel and, to a lesser extent gold.

The project area lies 3km east of the Golden Ridge open pit gold mine (completed) and 6km to the north of the Blair Nickel Mine, currently owned by Australian Mines Limited.

The Kambalda West Project comprises four contiguous Exploration Licences covering a total area of 4,689 ha (E15/874, E15/875, EL878 ELA15/873, P15/4735 and P15/4736).

The project area extends over a NNW strike length of 21km and straddles the Goldfields Highway, 3-4km west of Kambalda West town site. The world famous Kambalda nickel mines occur around the Kambalda Dome about 8km east of Jupiter's ground and most of the Kambalda-St Ives group of gold mines, with an endowment of around 20Moz of gold, are within 5-10km of Jupiter's Kambalda West Project eastern boundary.

A soil sampling programme was undertaken during 2008 at both the Golden Ridge East and Kambalda West Project areas. The purpose of these programmes was to delineate areas of

mineralisation, since little outcrop is known to occur at either project area.

At Golden Ridge East, the soil sampling programme was completed with 390 samples being collected. At Kambalda West, 750 samples were collected. Samples were submitted to ALS Chemex for analysis for ionic partial extraction method (MEMS-23).

- o Globe-Ex Solutions analysed assay results from both project areas focusing on highlighted areas considered prospective for gold and nickel using key elements in a multi-element interpretation. The key elements used were Ni, Cr, Cu, Co, Pd, Ti, Fe, Ce, Nd, Mg, Au, Ag, Hg and Sr.
- o The survey at Kambalda West identified 9 areas of interest that were prospective for gold and nickel based on multi-element assays (see Figures 4 and 5).
- o The survey at Golden Ridge identified 11 areas of interest that were prospective for gold and nickel based on multi-element assays (see Figures 6 and 7).

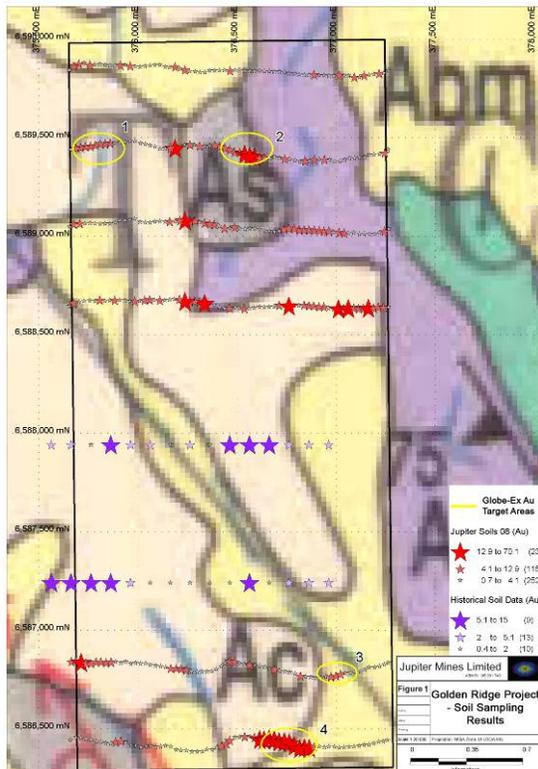


Figure 4 Golden Ridge gold in soil anomalies

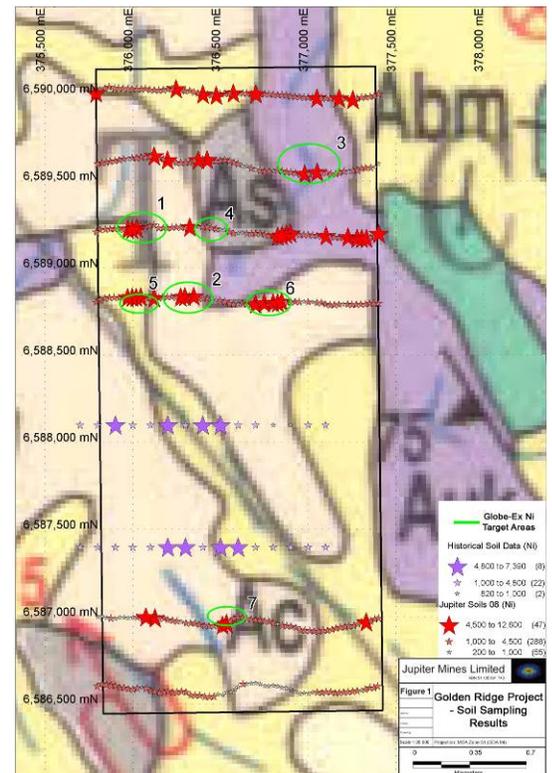


Figure 5 Golden Ridge nickel in soil anomalies

Kambalda West soil sampling maps

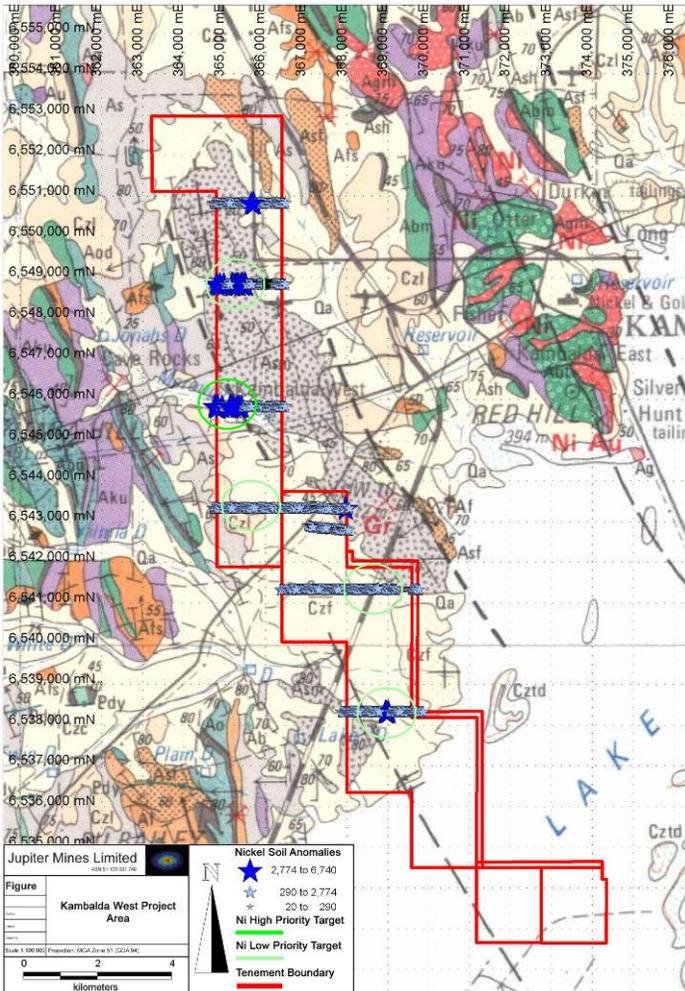


Figure 6: Kambalda West nickel in soil anomalies

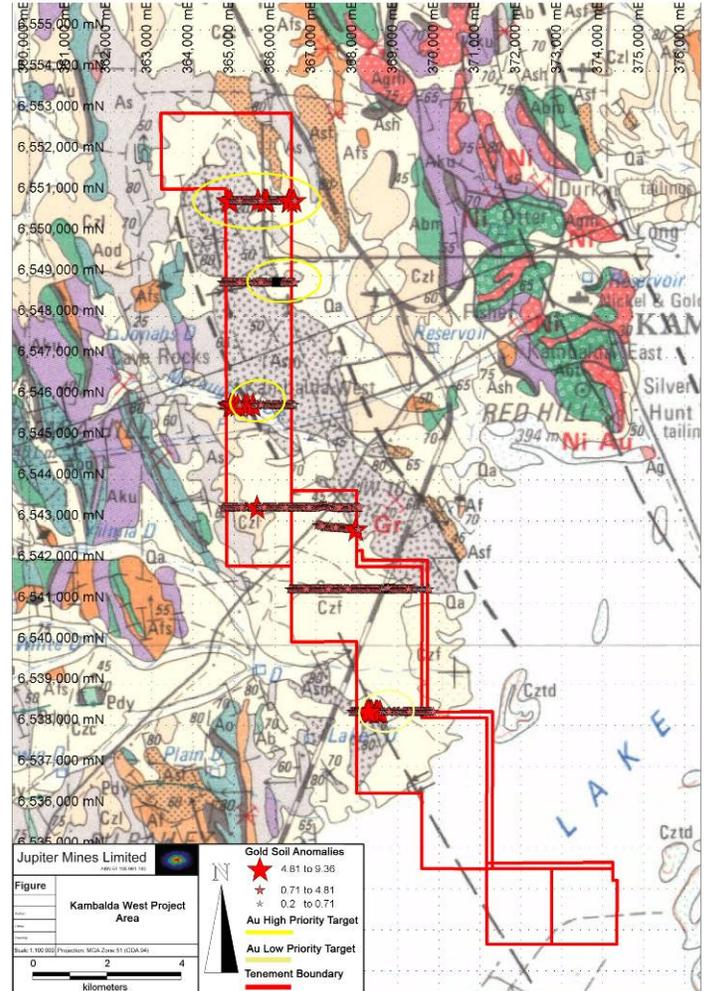


Figure 7: Kambalda West gold in soil anomalies

Tenement Status - DECEMBER 2008 Changes in interests in mining tenements

Lease	Locality	Project	Lease Status	Application Date	Grant Date	Relinquished Date	Current Area	Internal Status
E77/1625	WA	Southern Cross	Application	28/10/2008				
E77/1626	WA	Southern Cross	Application	28/10/2008				
E77/1627	WA	Southern Cross	Application	28/10/2008				
P37/7696	WA		Application	30/10/2008				
E15/878	WA	Kambalda West	Granted	10/03/2005	30/10/2008		7 Blocks	Managed - JV
E30/326	WA	Walling Rock	Granted	25/08/2006	12/11/2008		13 Blocks	Managed
P47/1314	WA	Brockman	Granted	12/12/2006	31/10/2008		23 Hectares	Managed
P37/6544	WA	Kurrajong	Surrendered	11/04/2003	26/10/2004	24/10/2008	133 Hectares	

Corporate

Pallinghurst – Red Rock Proposal

During the December Quarter, Jupiter received a Proposal and subsequently signed a Definitive Agreement with its major shareholders, Pallinghurst Resources Australia Limited and Red Rock Resources plc, which will allow shareholders to consider the vending of a portfolio of Australian iron ore, manganese and liquid assets into Jupiter in exchange for an issue of shares carrying effective control of Jupiter.

The transaction to be considered by shareholders, if approved, would be undertaken in two stages and result in a significant expansion and diversification of Jupiter's asset base, as well as the transfer of control of the Company to its major shareholder group. If acquired, the new assets would complement Jupiter's existing steel feed materials asset portfolio and expand its iron ore footprint in the Yilgarn region.

Jupiter shareholders will be given the opportunity at an EGM to decide whether or not they consider that these new assets, alongside the potential for future project participation opportunities with Pallinghurst, will provide significant value to the Company, taking into account that control of Jupiter would pass to the major shareholding group on approval of the proposal.

A report from an Independent Expert will be distributed to shareholders well ahead of the proposed EGM advising whether or not, in the opinion of the Independent Expert, the proposal from Pallinghurst and Red Rock Resources is considered to be "fair and reasonable". The individual independent directors will also provide shareholders with their views of the proposals in documents accompanying the notice of the proposed EGM.

Annual General Meeting

The Company's Annual General Meeting was held on Thursday 27th November 2008. Prior to the AGM, Mr William Wang and Mr Patrick Sam Yue resigned as Non Executive Directors of the Company, and consequently Resolutions 1, 2, 14 and 15 were withdrawn. The Board acknowledges and sincerely thanks both William and Patrick for their significant contributions they have made to the Company over their tenure.

At the AGM Resolutions 12 and 13 were withdrawn and all other Resolutions were passed.

Asset Carrying Values

With the downward pressure on commodities, the carrying value of all the Company's assets are currently under review. Some write downs may be appropriate in the half yearly accounts.

Cash Position

At the end of the Quarter the Company had a cash balance of \$6.674million.

Yours faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer

Exploration Manger Mr Charles William Guy Competent Person

Charles William Guy who is a Member of the Australian Institute of Geoscientist 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 holds the position of Exploration Manager with Jupiter Mines.

15th January 2009

Mr Robert Benussi
Company Secretary
Jupiter Mines Limited

Dear Robert,

Re: Consent to publicly release Mt Mason Resource Information

I consent to the public re-release of the resource statements on Mt Mason based on the October 2007 resource estimate by me. It should be accompanied by the following footnote.

“The information in this report that relates to Mineral Resources of 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 deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian 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 appears.”

Yours, sincerely



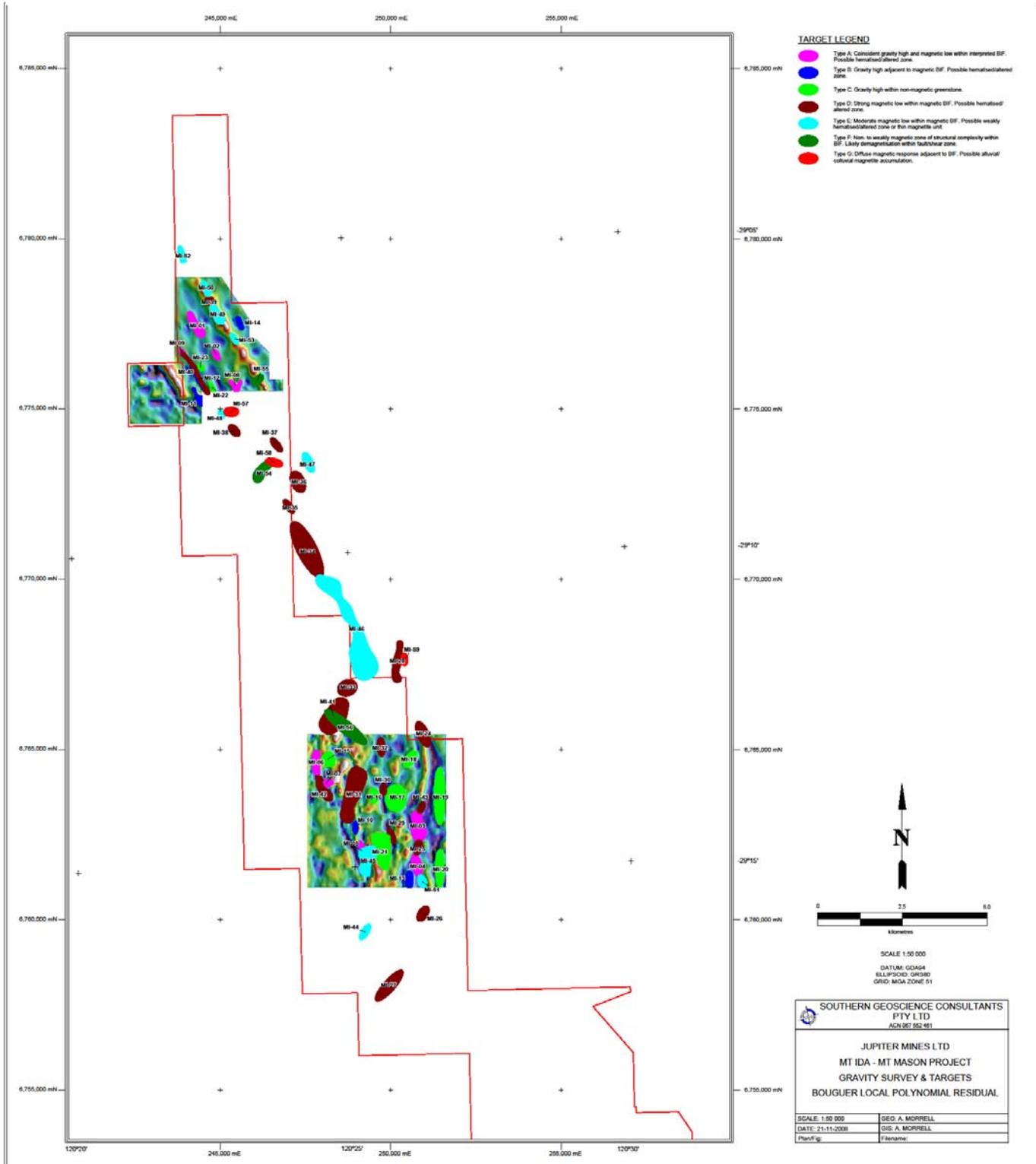
Mr. D.W.Milton

Hardrock Mining Consultants Pty Ltd
Suite 12, 38 Colin Street,
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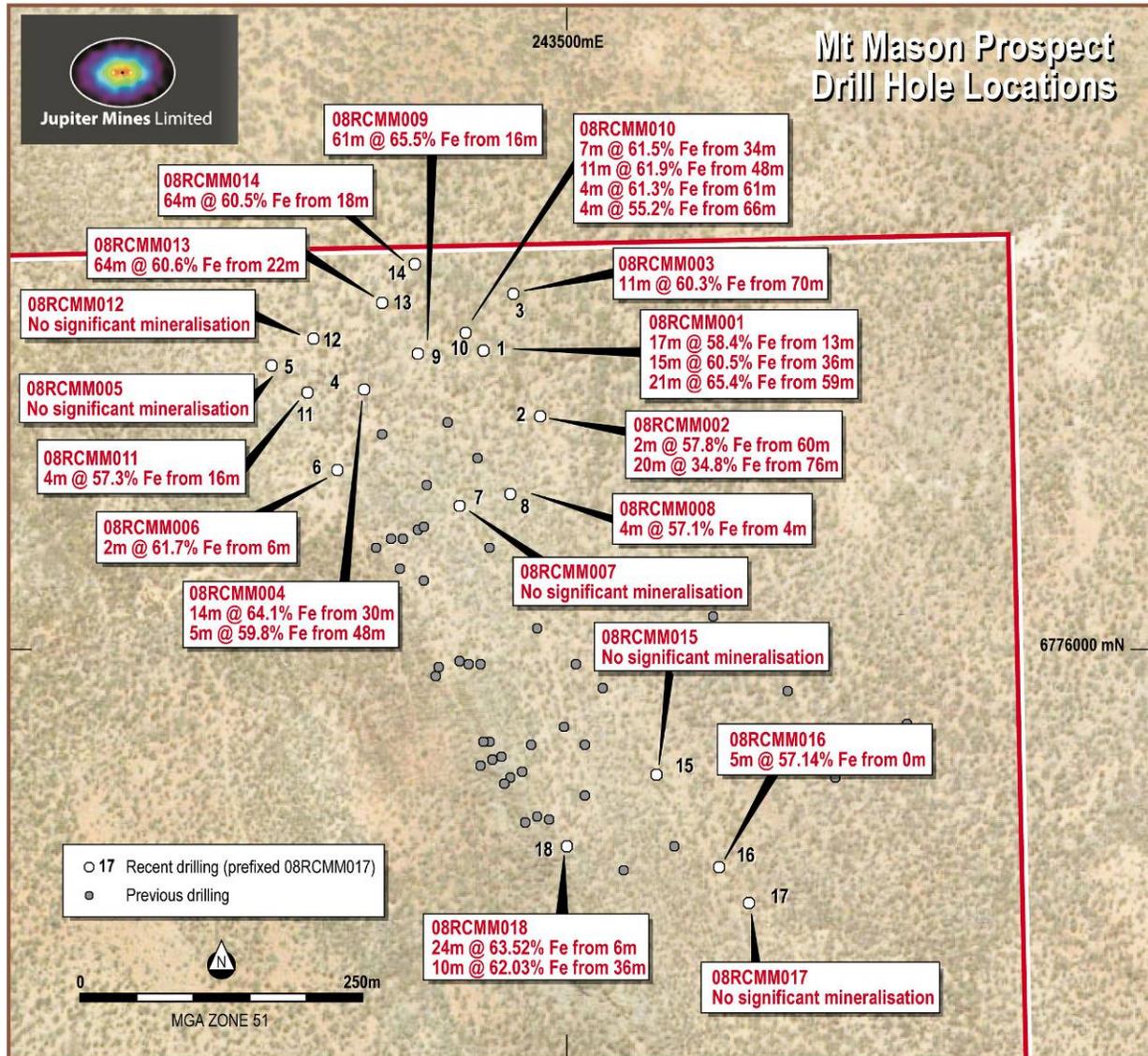
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Attachment 1: Mt Ida – Mt Mason Project gravity survey and anomalies



Attachment 2: Mt Mason drill locations



Attachment 3: Drill Hole Highlights – Mt Mason

Hole	Depth from	Depth to	Interval m	Fe%	Al ₂ O ₃ %	P%	SiO ₂ %	LOI%
Mt Mason Hematite								
08RCMM001	13	30	17	58.4	3.99	0.05	0.03	5.49
08RCMM001	36	51	15	60.5	3.20	0.06	0.01	3.24
08RCMM001	59	80	21	65.4	1.48	0.06	0.004	1.81
08RCMM002	60	62	2	57.8	0.75	0.09	14.25	2.01
Mt Mason Magnetite								
08RCMM002	76	96	20	34.8	0.14	0.07	48.5	0.36
Mt Mason - Previously Released Data								
08RCMM003	70	81	11m	60.3	0.92	0.1	9.63	2.88
08RCMM004	30	44	14m	64.1	2.43	0.04	3.6	1.96
08RCMM004	48	53	5m	59.8	4.2	0.07	7.21	2.61
08RCMM005	No significant mineralisation							
08RCMM006	6	8	2m	61.7	2.06	0.05	7.38	2.18
08RCMM007	No significant mineralisation							
08RCMM008	4	8	4m	57.1	2.02	0.05	11.1	4.76
08RCMM009	16	77	61	65.5	1.89	0.03	3.09	1.21
08RCMM010	34	41	7	61.5	3.87	0.05	5.7	2.22
08RCMM010	48	59	11	61.9	1.57	0.08	6.15	3.41
08RCMM010	61	65	4	61.3	2.99	0.08	5.85	3.16
08RCMM010	66	70	4	55.2	1.69	0.07	15.79	3.08
08RCMM011	16	20	4	57.3	1.62	0.03	11.82	5.05
08RCMM012	No significant mineralisation							
08RCMM013	22	86	64	60.6	3.86	0.07	4.88	2.50
08RCMM014	18	82	64	60.5	3.7	0.074	5.56	3.44
08RCMM015	No significant mineralisation							
08RCMM016	0	5	5	57.14	4.59	0.029	8.89	3.97
08RCMM017	No significant mineralisation							
08RCMM018	6	30	24	63.52	2.19	0.043	4.78	1.96
08RCMM018	36	46	10	62.03	4.07	0.045	4.49	2.29
Mt Mason Magnetite								
08RCMM998	50	90	40	42.63	0.73	0.06	35.45	-1.45
08RCMM999	24	86	62	38.14	2.17	0.06	38.80	0.67

- All RC drill holes at CYIP are vertical
- ALS Chemex Analysis ME-XRFII, OA-GRA05 LOI1000
- The Hematite grades reported in the intersection are a calculated weighted average of the assays from the individual metre intervals with a cut-off grade of 55.0% Fe and internal dilution of up to 3m.
- Magnetite grades reported in the intersection are calculated weighted average of the assays from metre intervals with a cut-off grade of 25% and internal dilution of up to 4m

The potential quantity and grade of the of the inferred resource at Mt Mason, and also any potential resource at CYIP are conceptual in nature and are for exploration purposes only. There has been insufficient exploration and valuation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Jupiter Mines Limited

ABN

51 105 991 740

Quarter ended ("current quarter")

31st December 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(612)	(2,481)
(b) development		
(c) production		
(d) administration	(782)	(1,286)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	100	266
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
- GST refund	209	314
- Lease incentive		
Net operating cash flows	(1,085)	(3,187)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	(8)	(8)
(b) equity investments		
(c) other fixed assets	(65)	(76)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	(73)	(84)
1.13 Total operating and investing cash flows (carried forward)	(1,158)	(3,271)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,158)	(3,271)
	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	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) - issue expenses paid	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,158)	(3,271)
1.20	Cash at beginning of quarter/year to date	7,832	9,945
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	6,674	6,674

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	119
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Directors fees and expenses	\$118,733
	Executive directors remuneration	\$NIL

Non-cash financing and investing activities

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

Nil

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

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	N/A
3.2 Credit standby arrangements	44	14

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	215
4.2 Development	-
Total	215

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	6,674	7,832
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details) – Term Deposits		
Total: cash at end of quarter (item 1.22)	6,674	7,832

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2 Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.2 Changes during quarter				
(a) Increases through issues	Nil	N/A	N/A	N/A
(b) Decreases through returns of capital, buy-backs, redemptions	Nil	N/A	N/A	N/A
7.3 +Ordinary securities	169,207,544	169,207,544	N/A	N/A
7.4 Changes during quarter				
(a) Increases through Conversion				
Total Conversions	Nil	Nil	N/A	N/A
(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
(c) Increases through release and quotation of restricted securities (released from escrow)	Nil	Nil	N/A	N/A
7.5 +Convertible debt securities <i>(description)</i>	Nil	N/A	N/A	N/A
7.6 Changes during quarter				
(a) Increases through issues	Nil	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>
		500,000	Nil	30 cents	07/02/2009
		1,000,000	Nil	20 cents	22/10/2009
		500,000	Nil	20 cents	21/12/2009
	Employee Share Scheme	1,500,000	Nil	20 cents	29/12/2009
		1,500,000	Nil	35 cents	30/11/2010
		1,950,000	Nil	35 cents	31/12/2010
		1,750,000	Nil	35 cents	31/12/2010
	Employee Share Scheme	1,000,000	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	900,000	Nil	20 cents	24/11/2011
	Employee Share Scheme	200,000	Nil	30 cents	24/12/2011
	Employee Share Scheme	600,000	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	<u>200,000</u>	Nil	25 cents	03/10/2012
		15,600,000			
7.8	Issued during quarter	200,000	Nil	25 cents	03/10/2012
		<u>1,950,000</u>	Nil	35 cents	31/12/2010
		2,150,000			
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired/cancelled during quarter	Nil	Nil	N/A	N/A
7.11	Debentures <i>(totals only)</i>	Nil	N/A		
7.12	Unsecured notes <i>(totals only)</i>	Nil	N/A		

+ See chapter 19 for defined terms.

Compliance statement

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

Sign here: (Company Secretary) Date: 30th January 2009
Print name: Robert Benussi

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.