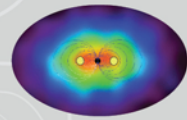


December Quarterly Report

17 February 2014



Jupiter Mines Limited

Highlights

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

Directors

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

Chief Executive Officer

Priyank Thapliyal

Company Secretary

Melissa North

Registered and Principal Office

Level 42
108 St Georges Terrace
Perth WA 6000

Tel: +61 8 9346 5500
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ABN

51 105 991 740

Issued Capital

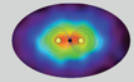
Shares: 2,281,835,383
Unlisted Options: 1,700,000

Overview

- Tshipi Borwa continuing production
- Construction of permanent processing plant and infrastructure continues
- Proponent information submitted to Esperance Port
- Progression of Mount Mason approvals continues
- Consolidated cash position of \$48m



Figure 1: Tshipi Borwa



CENTRAL YILGARN IRON PROJECT (CYIP)

OVERVIEW

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

FEASIBILITY STUDY DEVELOPMENTS

Mount Ida Magnetite Project

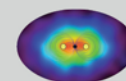
During the quarter, Jupiter did not progress any technical work on the Feasibility Study.

Mount Mason DSO Hematite Project

During the December quarter, much emphasis has been on the submitted Mining Proposals and providing the Department of Mines and Petroleum (DMP) additional information to demonstrate that Jupiter is compliant with environmental approvals and also with future underlying tenement conditions. This has included hosting site visits and providing additional information such as management plans for areas of concern. All other primary approvals for the project have been granted.

Jupiter also obtained an update on the Multi User Iron Ore Facility at Esperance Port. Both port proponents (QUBE Ports and Bulk, and the YES Consortium) submitted their proposals to Esperance Ports Sea and Land (EPSL), for the port expansion in November 2013. It is still expected that the successful port proponent will be announced during the March 2014 quarter.

Jupiter also continues to work in cooperation with Mindax Limited in areas of common infrastructure interest.



ENVIRONMENTAL AND PROJECT PERMITTING

Mount Mason DSO Hematite Project

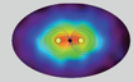
During the December quarter, the focus was on progressing primary environmental approvals documents for submission to relevant State Government regulatory authorities. There has been intensive liaison with the DMP in particular regarding the mining proposals and meeting legal requirements of underlying tenement conditions.

Additional supporting documents and requests for more detailed information have enabled the majority of the primary approvals to be granted. It is anticipated that the mining proposals will be settled by the end of the current quarter.

Mount Mason Approvals Status

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

Approval Submitted	Regulator	Status	Approval Due
EPBC Referral	Dept of Sustainability, Environment, Water, Population and Community (DSEWPAC)	Granted	Granted (now subject to annual reporting). No appeals.
Native Vegetation Clearing Permits (2 – Yunddaga & Mt Mason)	DMP	Granted	Granted (now subject to annual reporting). No appeals.
Mount Mason Mining Proposal	DMP	Submitted & being assessed	April 2014
Yunddaga Mining Proposal	DMP	Submitted & being assessed	April 2014
Mine Closure Plan (supports Mining Proposal)	DMP	Submitted & being assessed	April 2014
Project Management Plan (supports Mining Proposal)	DMP	Granted	Granted
Works Approval	DER	Granted	Granted (now subject to annual reporting). No appeals.



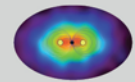
The focus for the Mount Mason project in the coming quarter will be continuing to progress the Mining Proposals (Ministerial Approval/sign-offs) and gaining secondary approvals including:

- Sewerage treatment facility licences – Menzies Shire Council (for Camp and Mine Operations Centre)
- Development application – Menzies Shire Council (for rail siding)
- Rail siding approval – Lands Administration Act (for rail siding)

The shared haul and rail siding option will also continue progressing with regards to land access agreements and desktop investigations to identify baseline surveys and approval requirements and refine subsequent approvals schedule/development timeframes.

Mount Ida Magnetite Project

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



TSHIPI KALAHARI MANGANESE PROJECT - JUPITER 49.9% JOINT VENTURE INTEREST

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

Tshipi Borwa Manganese Mine

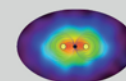
Activities at Tshipi Borwa during the December 2013 quarter included the production and sale of manganese, using the temporary crushing and screening circuit, whilst continuing with the construction of the permanent 2.4 million tonne per annum processing plant and support facilities.



Figure 2: Production continues at Tshipi Borwa

Transnet rail has committed to make available two trains per week while one additional train per week is at Transnet's discretion. Alternative road/rail solutions have been implemented to increase the logistics capacity available to Tshipi including the use of sea containers and open topped containers (skiptainers). These alternatives rely predominantly on rail transportation, while road transportation alternatives are also being pursued and adopted.

263,578 tonnes of manganese was shipped during the December 2013 quarter while total manganese transported to ports amounted to 309,545 tonnes.



CORPORATE

De-listing

At the Company's Annual General Meeting on 29 November 2013, the shareholders of Jupiter Mines voted in favour of a resolution to de-list the Company from the list of the Australian Securities Exchange (ASX). The Company de-listed on 10 January 2014. All shares held remain as they were prior to de-listing, and further information about shareholder transactions and services can be found on the Jupiter website.

Staff Changes

As Jupiter continues to progress its Mount Mason project, and with Tshipi building upon its initial results and operations, the Board have recommended that Priyank Thapliyal take up the role of Chief Executive Officer, no longer in the Acting position.

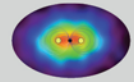
Cash Position

At the end of the quarter, the Company had a consolidated cash balance of \$48m, and held marketable securities to the value of \$1.69m.

Shareholder Information

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

	Name	No of Shares	%
1	PALLINGHURST STEEL FEED (DUTCH) B V	421,042,093	18.45%
2	POSCO AUSTRALIA PTY LTD	389,710,775	17.08%
3	CITICORP NOMINEES PTY LIMITED	308,488,494	13.52%
4	NATIONAL NOMINEES LIMITED	298,532,532	13.08%
5	INVESTEC BANK LIMITED	286,908,194	12.57%
6	EMG JUPITER L.P	246,674,875	10.81%
7	BNP PARIBAS NOMS PTY LTD	64,890,235	2.84%
8	PALLINGHURST EMG AFRICAN QUEEN L.P	42,857,143	1.88%
9	HANCOCK PROSPECTING PTY LTD	23,452,219	1.03%
10	RED ROCK RESOURCES PLC	19,674,375	0.86%
11	MR PRIYANK THAPLIYAL	18,580,408	0.81%
12	J P MORGAN NOMINEES AUSTRALIA LIMITED	13,229,102	0.58%
13	HSCB CUSTODY NOMINEES LIMITED	12,312,253	0.54%
14	E-TECH CAPITAL PTY LTD	8,625,219	0.38%
15	GAFFWICK PTY LIMITED	5,714,285	0.25%
16	BRUMBY CAPITAL PTY LTD	5,248,433	0.23%
17	BOND STREET CUSTODIANS	3,920,234	0.17%
18	FANCHEL PTY LTD	2,700,000	0.12%
19	INVIA CUSTODIAN LIMITED	2,250,000	0.10%
20	BULLIMORE INVESTMENTS PTY LTD	2,200,000	0.10%
	Total	2,177,010,869	95.41%



Yours Faithfully,

Jupiter Mines Limited

Priyank Thapliyal

Chief Executive Officer