

December Quarterly Report

30 January 2012

Jupiter Mines Limited

Highlights

- Tshipi Borwa Project remains on track for H2 2012 delivery of first ore
- Tshipi é Ntle Manganese Mining (Pty) Ltd appoints CEO and CFO
- Mount Mason updated resource model
- Mount Ida Central Zone drill program complete

Directors

Brian Gilbertson
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Paul Murray
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ABN

51 105 991 740

Issued Capital

Shares: 1,806,834,044
Unlisted Options: 2,500,000

ASX Symbol

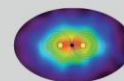
JMS

Overview

- Tshipi Borwa - Mining contractor mobilised to site, pre-stripping currently underway;
- Tshipi Borwa - Construction activities well underway including rail siding, rapid load out stations, process plant and office infrastructure;
- Mount Mason – feasibility study targeting delivery in March 2012;
- Mount Ida – feasibility study progressing well;
- Buyback - 18.1m shares bought back to date; and
- Consolidated cash position of \$99.0m.



Tshipi Borwa - Pre-stripping



CENTRAL YILGARN IRON PROJECT (CYIP)

OVERVIEW

Jupiter continued to progress the two Feasibility Studies on the 100% owned CYIP during the quarter. The CYIP consists of one small DSO project – Mount Mason DSO Hematite Project, and the flagship long life magnetite Project – Mount Ida Magnetite Project.

FEASIBILITY STUDY DEVELOPMENTS

Mount Mason DSO Hematite Project

The updated resource model was completed during the quarter which is summarised in the table below.

Mt Mason Mineral Resource Statement reported at a cut-off grade of Fe>55%*

Classification	Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	CaO%	MgO%	LOI%
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
Indicated	1,080,000	59.4	10.41	3.47	0.06	0.01	0.03	0.05	2.55
Inferred	320,000	58.4	14.10	4.37	0.08	0.01	0.03	0.06	2.88
Total Measured + Indicated	5,900,000	60.1	7.92	3.01	0.05	0.01	0.03	0.04	2.62

Note: The effective date of the Mineral Resource Statement is 22 December 2011. The Mineral Resource was estimated within constraining wireframe surfaces based on geological limits of the mineralised and internal waste units. Internal non-mineralised units have been accounted for. The grades and tonnes have been rounded to reflect the degree of uncertainty related to the estimate.

The information in this report that relates to Mineral Resources is based on work done by Fabio Vergara, Jessica Binoir and Andre Wulfse of SRK Consulting (Australasia) Pty Ltd. Andre Wulfse takes overall responsibility for the Mineral Resource Estimate and Geological Model. Len Skotsch of Jupiter Mines Limited is responsible for the integrity of the Exploration Results including sampling, assaying and QA/QC.

Andre Wulfse 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 a Competent Persons in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004 edition).

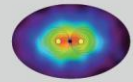
The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

*refer to Appendix A: SRK competent person statement – short form

Mine design optimisation, working of a base case of a fine ore product has commenced, targeting completion in February 2012.

Process and Infrastructure

A number of key project feasibility study activities and scheduled milestones were achieved during the quarter:



- Metallurgical testwork program was finalised, indicating a predominantly high-grade Fe ore deposit.
- Flow-sheet and process designs were developed for both selective and bulk mining options.
- Preliminary plant designs and specifications were completed for a suitable mobile crushing, screening and stockpiling operations to produce 1-1.5mtpa of saleable high-grade hematite fines product.
- Infrastructure studies identified suitable sites for plant and mining support infrastructure adjacent to the Jupiter pit, as well as new road access routes linking the mine-site facilities to Jupiter's existing road network.
- The preliminary design for the upgrade to Jupiter's existing camp has been completed. The upgraded camp would meet the requirements during both construction and operations at Mount Mason.
- Road studies identified a suitable road route for transport of product approximately 110km to Jupiter's proposed Rail Siding located 7km south of Menzies, between the Goldfields Highway and the Kalgoorlie to Leonora rail line. The route will include Jupiter's existing road network and the Sandstone-Menzies Shire Road. To reduce the potential for road haulage impacts on the local community and the Goldfields Highway, a new bypass road at Menzies would also be constructed.

Studies in the March quarter will focus on finalising the engineering assessments for new road sections, upgrading existing roads, and the development of the rail siding and process plant. Capital and operating costs for the process plant and non-process infrastructure will be developed and compiled into the overall feasibility study report.

Mount Ida Magnetite Project

Drill program

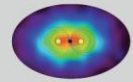
Drilling in the Central Zone of the Mount Ida magnetite project, an area of BIF magnetite mineralisation approximately 3km x 1.5km (Central Zone), continued during the quarter, and a further 93 reverse cycle (RC) and diamond drill holes totalling 22,450m were completed. To date, approximately 90% of the proposed drill holes over the Central Zone have been completed. Drilling in the Central Zone will be completed during the March quarter, following which a geological model and revised JORC mineral resource estimate will be compiled.

At the completion of drilling on the Central Zone, Jupiter will commence a further 60 RC drill hole programme (~20,000m) to define the North and South extensions to the Mount Ida Central Zone. This drill programme will also enable the Company to estimate an Inferred JORC resource over an additional 4.5km strike length of BIF mineralisation around the Central Zone.

Process & Infrastructure

Pit shell and mine planning development work is in progress to help define general mine layout and infrastructure requirements for the mine site. Work has commenced on the concept design for the tailings and waste disposal facilities.

Metallurgical testwork program has commenced and first results are due during January 2012. Preliminary flow sheets, process layout and design engineering works have advanced to 70% completion. Detailed equipment lists and specifications are currently being developed. Both 2D and 3D layout models have been developed for the plant. The process and engineering design will be modified based on the further testwork results due later in the year.



Mount Ida - Typical Metallurgical PQ Core

Infrastructure studies for the mine are underway, locations for mining, processing, tailing and waste facilities are currently being identified. Likely locations for the mine-site corridors, rail spur head and gas lateral supply to the proposed on-site power station have been determined. Likely routes for new access roads linking the mine with the process plant area were mapped, together with footprint areas for planned infrastructure expansions to the existing camp, support facilities and parking areas for the existing air-strip.

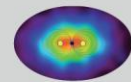
The March quarter 2012 will see more detailed work being completed on the corridor alignments for the 110km rail spur linking the mine-site with the proposed rail siding located near Menzies, and the corridor for linking the Goldfields Gas Pipeline to the proposed mine site power station. New road and existing road upgrades for the road network linking Menzies and the proposed rail siding with mine site will also be finalised.

Environmental and Project Permitting

During the Quarter baseline environmental surveys commenced for both Mount Ida and Mount Mason. This included the spring flora and vertebrate, short range endemic and subterranean fauna surveys.

The autumn flora and fauna baseline surveys will commence during the March quarter, and be completed in the June quarter. In addition, the soil and landform survey and noise and vibration desktop assessments for the Mount Mason DSO Project will be completed during the upcoming quarter. Additional ethnographic and archaeological surveys will also be undertaken at various tenements.

Environmental review of the Mount Mason DSO Project Feasibility Study will be completed and preparation of key environmental approvals documents will commence including the Mining proposal and Closure Plan for the Department of Mines and Petroleum and Works Approvals for the Department of Environment and Conservation.



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 Tshipi Borwa and Tshipi Bokone, adjacent to the operating Mamatwan and Wessels mines respectively.

Tshipi Borwa Manganese Mine

Pre-strip mining has commenced, construction of the 2.4 million tonne per annum plant and support infrastructure remain on schedule.



Tshipi Borwa - Mine Pre-stripping underway



Tshipi Borwa – final assembly of excavators being completed

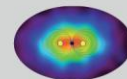
Construction

Since commencement of site works the project has recorded no Lost Time Injuries.

The railway siding progressed significantly during the quarter with the completion of all earthworks for the rail siding (rail foundations), and the laying of the sleepers. Fastening of the rail line is underway, overhead traction pylons are being erected, and equipping will commence in Q1 2012.

Construction of the rapid load out station has commenced, with the key component currently being fabricated in the USA. The components will be delivered to site over the next two quarters.

Construction of mine offices, change house and store has progressed significantly and plant foundation construction has commenced.



13 December 2011

Tshipi Borwa - Rail siding.



13 December 2011

Tshipi Borwa - Rail siding



13 December 2011

Tshipi Borwa - Site offices



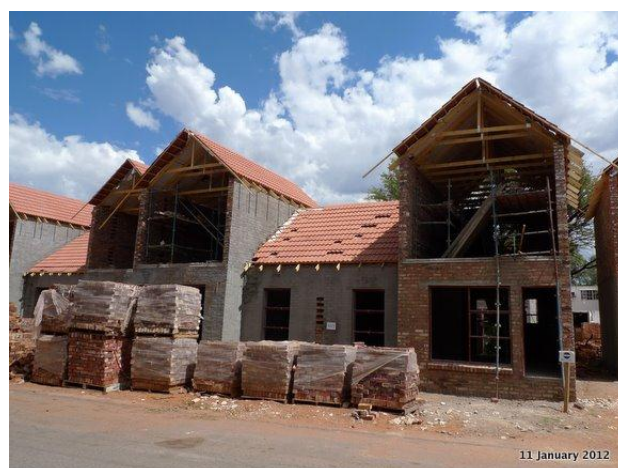
11 January 2012

Tshipi Borwa - Mine store



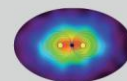
11 January 2012

Tshipi Borwa - Housing at Kathu



11 January 2012

Tshipi Borwa - Housing at Kathu



Logistics

During the quarter Tshipi continued its engagement with Transnet holding several constructive meetings during the quarter. While Tshipi is still to finalise a contract with Transnet in terms of the MECA process, Tshipi's objective and expectation is to qualify for a portion of the "uncommitted capacity" on the Port Elizabeth export line as part of the 'fair access policy' that Transnet has adopted together with industry.

Financing

The capital budget for the construction of the Tshipi Borwa Mine remains in line with forecasts. Total expenditure to the end of the Quarter has been approximately R193 million (\$23 million) while a further R644 million (\$76.6 million) has been committed (Jupiter has contributed its pro-rate share of 49.9% of the amounts listed above).

Operations

The final major contract, being a 54 month open pit mining contract, was formally awarded to Aveng Moolmans, one of Africa's largest open pit mining contractors (refer announcement 1 Nov 2011). Site mobilisation commenced soon after the appointment, and by the end of the quarter pre-stripping was underway.

The appointment of Finn Behnken as Tshipi's Chief Executive Officer and Brendan Robinson as Tshipi's Chief Financial Officer (see press release dated 10 November 2011) were made during the quarter, both Finn and Brendan have been closely involved with the project over the last few years and worked alongside the existing operational team.

With construction well underway and mining commenced, management continues to focus on ensuring the appointment of key operational staff, policies, systems and procedures and general operational readiness of the mine.

Tshipi Bokone

Progress at Tshipi Bokone continues with a new resource estimate is likely to be made available in the next quarter.

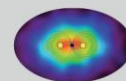
CORPORATE

Share buyback

On 17 October 2011, the Company announced an on market buy back. At the quarter end, as disclosed in announcements released on the 24 November 2011 and 12 December 2011, a total of 18,076,792 shares had been purchased for a consideration of \$6,259,897.

Cash Position

At the end of the quarter, the Company had a consolidated cash balance of \$99.0m and held marketable securities to the value of \$2.9m.



Shareholder Information

Details of the 20 largest shareholders by registered name as at 31 December 2011:

	Name	No of Shares	%
1	POSCO Australia Pty Ltd	327,210,775	18.11
2	Pallinghurst Steel Feed (Dutch) BV	301,020,834	16.66
3	Investec Bank Limited	275,836,647	15.27
4	EMG Jupiter L.P	246,674,875	13.65
5	HJM Jupiter L.P	125,545,747	6.95
6	FRK Jupiter L.P	125,545,746	6.95
7	Red Rock Resources PLC	74,200,832	4.11
8	National Nominees Limited	43,891,214	2.43
9	Pallinghurst EMG African Queen L.P	42,857,143	2.37
10	J P Morgan Nominees Australia Limited	34,637,217	1.92
11	Hancock Prospecting Pty Ltd	18,566,340	1.03
12	HSBC Custody Nominees (Australia) Limited	15,858,735	0.88
13	Citicorp Nominees Pty Ltd	12,624,670	0.70
14	Mr Priyank Thapliyal	11,727,080	0.65
15	AMP Life Limited	6,904,187	0.38
16	Gaffwick Pty Limited	5,714,285	0.32
17	Invia Custodian Pty Ltd	5,000,000	0.28
18	Cong Ming Limited	3,021,355	0.17
19	Brumby Capital Pty Ltd	3,020,835	0.17
20	Foster Stockbroking Nominees Pty Ltd	2,899,131	0.16
	Total	1,682,757,648	93.13

Yours Faithfully

Jupiter Mines Limited

Richard Mehan

Managing Director & CEO

Competent Person's Statement

Exploration Manager: Len Skotsch Competent Person

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

Appendix A: Competent Person Statement – short form

Jupiter's Mt Mason hematite deposit is located in the Central Yilgarn Region of Western Australia approximately 100 km northwest of Menzies. The Mt Mason tenement M29/408 is wholly owned by Jupiter Mines Limited. The hematite iron mineralisation at Mt Mason is hosted within banded iron formation (BIF) and is planned to be mined for direct shipping ore (DSO).

Data used in this estimation were collected by Jupiter and provided to SRK in Microsoft Access files. The cut-off date for all data was 8 December 2011. The database, as received from Jupiter, contained data for 111 drillholes with a total of 3,015 lithologies, 4,547 XRF assays and 233 bulk density measurements.

The database was validated by SRK and a small number of errors identified and corrected. A total of eight holes were removed from the database, of which seven were planned (but not drilled) holes and one had incorrect collar co-ordinates.

Drilling at Mt Mason took place in 1978, 2006 to 2008, and 2011. The collar locations for holes drilled after 1978 were surveyed by independent surveyors, whilst the collar locations for drillholes drilled in 1978 were picked up with a handheld GPS. The latter did not form part of the sample data for estimation.

A total of 60 of the 103 drillholes in the database were not downhole surveyed. SRK reviewed the depths and orientations of these holes, as well as the amount of deviation of surveyed holes, and concluded that the risk to the Mineral Resource Estimate was small to moderate.

Jupiter supplied a surveyed topography surface which SRK incorporated into the MRE Model.

A two-day site visit to Mt Mason was conducted by Andre Wulfse, SRK. The main purpose of the site visit was to review drilling practices, geological logging and sampling procedures carried out by Jupiter personnel.

SRK constructed a 3D geology model which incorporated the following five main geological units:

- North Zone (main DSO hematite body which is structurally constrained by a fault to the west and an alteration boundary to the east)
- South Zone (unaltered BIF with "pockets" of high-grade hematite)
- Canga (detrital deposit sourcing North- and South Zone material)
- Internal waste (internal shale within the Enriched BIF and BIF units)
- External waste (undifferentiated waste material outside the Enriched BIF and BIF units)

Assay data quality was assessed by Jupiter's contractor, Dextral Geological Services, and previous consultant Hardrock Mining Consultants as well as SRK. Overall, the QA/QC performance was satisfactory.

Wireframes were constructed for a low SiO₂ sub-domain within the North and a low Al₂O₃ sub-domain within the North and South Zones and incorporated into the estimate. Wireframes were constructed from sectional interpretations based on 5.5% SiO₂ and 3.5% Al₂O₃ cut-offs respectively, and aimed to delineate low SiO₂ and Al₂O₃ DSO material.

Domain codes were assigned to drill sample data using the geological wireframes and grade wireframes. Separate codes were assigned to the data for geological domains (10), density domains (5), grade sub-domains (6) and reporting domains (4).

The predominant assay sample length was 1 m and the flagged data were composited to 1 m lengths using the geological domains to control the compositing. Basic statistics between composited and uncomposited data compared well, indicating the selected composite length is appropriate.

Variograms were generated for Fe, SiO₂ and Al₂O₃ for the North and South Zones. Reasonable to good experimental variograms were obtained for all variables. Nugget values were low ($\leq 10\%$), with the exception of Al₂O₃ in the BIF domain (21%). Total ranges were over 100 m for North Zone and over 200 m for the South Zone.

Soft boundaries ranging between 1 m and 3 m were applied to all boundaries, with the exception of the bottom contact of the Canga.

Grades for Fe, SiO₂, Al₂O₃, P, CaO, MgO, S and LOI, as well as density, were estimated for all geological domains. Ordinary Kriging (OK) interpolation was used for the North and South Zones for Fe, SiO₂ and Al₂O₃ grades and Inverse Distance Squared was used in Canga and Waste domains, as well as for P, CaO, MgO, S and LOI grades within North and South Zones.

A sub-cell model was constructed with each sub-cell containing the same geological, density, grade sub-domain and reporting domain codes as the flagged drillhole data. The block model had a parent block size of 25X; 25Y, 3Z.

The number of negative Kriging weights, Kriging efficiency and slope of regression of the estimation was reviewed and found to be satisfactory. The quality of estimates was taken into account during classification of the MRE.

The block model was validated using swath plots of the mean composite sample grade vs block model grade by northing and elevation. These plots were constructed for the North and South Zones as well as the Canga domain, and in most cases, showed a good correlation between sample grades and estimated block grades.

As geological continuity is well-established and data quality is reasonable, the grade estimation parameters were used to classify the deposit.

Each block in the Mineral Resource model was classified based on:

- Slope of regression
- Kriging efficiency
- Number of samples used to estimate the block
- Search volume in which the block was estimated

The Mt Mason MRE is reported in Table 1 at cut-off grade of Fe>55% and includes internal waste. Internal waste at Fe>55% is located in a single waste band with thickness <3 m and is assumed not to be selectively mineable. Internal waste contributes less than 0.5% tonnes to the overall resource as stated in Table 1.

Table 1: Mt Mason Mineral Resource Statement reported at a cut-off grade of Fe>55%

Classification	Tonnes	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	S%	CaO%	MgO%	LOI%
Measured	4,800,000	60.3	7.37	2.90	0.05	0.01	0.03	0.04	2.63
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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 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current Quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(19,073)	(31,877)
(b) development	-	-
(c) production	-	-
(d) administration	(594)	(1,421)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,319	3,305
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST refund	780	1,148
- R&D refund	297	297
- rental income	19	54
Net Operating Cash Flows	(17,251)	(28,494)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	180	(2,230)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	(4,050)	(10,670)
1.11 Loans repaid by other entities	-	-
1.12 Other - Cash acquired	-	-
Net investing cash flows	(3,870)	(12,900)
1.13 Total operating and investing cash flows (carried forward)	(21,121)	(41,394)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(21,121)	(41,394)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(5,930)	(5,880)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	7,314	12,309
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share Issue Costs	-	-
	Net financing cash flows	1,385	6,429
	Net increase (decrease) in cash held	(19,737)	(34,965)
1.20	Cash at beginning of quarter/year to date	121,766	139,937
1.21	Exchange rate adjustments to item 1.20	(3,038)	(5,981)
1.22	Cash at end of quarter	98,991	98,991

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	184
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	\$ 184k
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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	100	39

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	13,087
4.2 Development	14,222
4.3 Production	-
4.4 Administration	985
Total	28,294

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	2,959	9,533
5.2 Deposits at call	14,522	12,562
5.3 Bank overdraft	-	-
5.4 Other – Term Deposits	81,510	99,671
Other	-	-
Total: cash at end of quarter (item 1.22)	98,991	121,766

+ See chapter 19 for defined terms.

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	E45/2638 Partial Surrender - 11/11/2011	100%	50%
6.2	Interests in mining tenements acquired or increased	L29/100 M29/414 Granted – 11/11/2011 Granted – 25/11/2011	n/a n/a	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 (description)	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	1,806,834,044	1,806,834,044	N/A	N/A
7.4 Changes during quarter				
(a) Increases through issues	Nil	Nil	N/A	N/A
(a.1) Conversion of options	500,000 920,000	500,000 920,000	\$0.20 \$0.25	\$0.20 \$0.25
(b) Decreases through returns of capital, buy-backs	18,076,792	18,076,792	\$0.35	\$0.35
(c) Increases through the release and quotation of restricted securities (released from escrow)	Nil	Nil	N/A	N/A
7.5 +Convertible debt securities (description)	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	800,000	Nil	25 cents	16/08/2012
	Employee Share Scheme	600,000	Nil	30 cents	16/08/2012
	Employee Share Scheme	600,000	Nil	35 cents	16/08/2012
	Employee Share Scheme	500,000	Nil	19 cents	06/11/2012
	Employee Share Scheme	2,500,000			
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	500,000	500,000	\$0.20	21/11/2011
		820,000	820,000	\$0.25	21/11/2011
		100,000	100,000	\$0.25	3/10/2012
7.10	Expired during quarter	180,000	180,000	\$0.25	21/11/2011
		1,000,000	1,000,000	\$0.35	21/11/2011
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 January 2012

Print name: Matt Finkelstein

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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