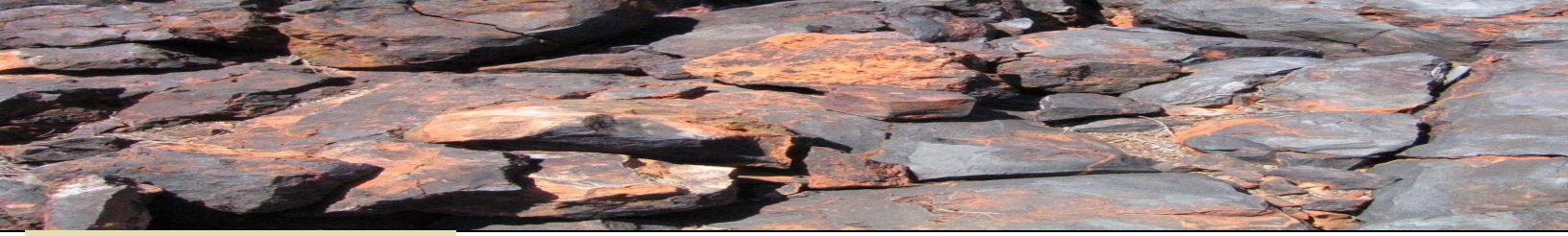

**ASX Release**
29 January 2010

**ABN**
**51 105 991 740**

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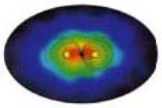
**Issued Capital**:
Shares: 369 386 471
Unlisted Opts: 13 600 000

**ASX Symbol**:
JMS

**Currently Exploring for:**
- Iron Ore
- Manganese

# Jupiter Mines Limited
## December 2009 Quarterly Report



### Corporate
- Cash position of $10.484M

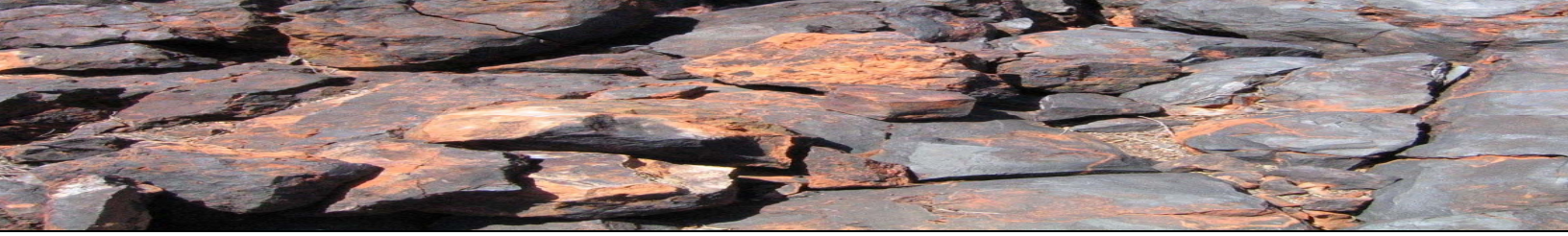
### Central Yilgarn Iron Project
- Drilling completed at Mt Ida
- Conceptual exploration target of 1.1 to 1.3 B tonnes at 30 to 40% Fe for magnetite at Mt Ida generated
- Program of Works approved for Mt Alfred drill program

### Oakover Manganese Project
- VTEM geophysical Survey flown by Geotech Airborne Pty Ltd
- Heritage surveys and field sampling completed over priority anomalous areas
- Rock chip assays grading up to 62.6%Mn
- Strategic ground position at Oakover increased to 890 km² with new tenement application

### Overview
During the December 2009 Quarter, Jupiter Mines Limited (ASX:JMS) completed an RC drill program at Mt Ida in its Central Yilgarn Iron Project. Whilst the program did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite. The RC drill results from campaigns were modelled, and the main Mt Ida magnetite target was estimated to be between 1,100 and 1,300 million tonnes at an expected grade between 30 to 40%Fe.

On the Oakover Manganese Project, in early October a VTEM Geophysical Survey was flown over the geological, structural and alteration zones identified from the Landsat ETM satellite data. The VTEM survey identified a number of anomalous areas, of which the majority were rock chip sampled. Two priority areas were identified, C11 and C12, which have the potential of becoming major manganese prospect. These priority areas were the focus of a Heritage Clearance Survey in early November to enable a first pass reconnaissance drill program in the first half of 2010.

At the end of the Quarter the company had a cash balance of $10.484M.



**CENTRAL YILGARN IRON PROJECT (CYIP)**

Mt Mason (M29/408), Mt Ida (E29/560), Mt Hope (E30/296), Walling Rock (E30/326) and Mt Alfred (E29/581) are all located in the Central Yilgarn - see figure 1.

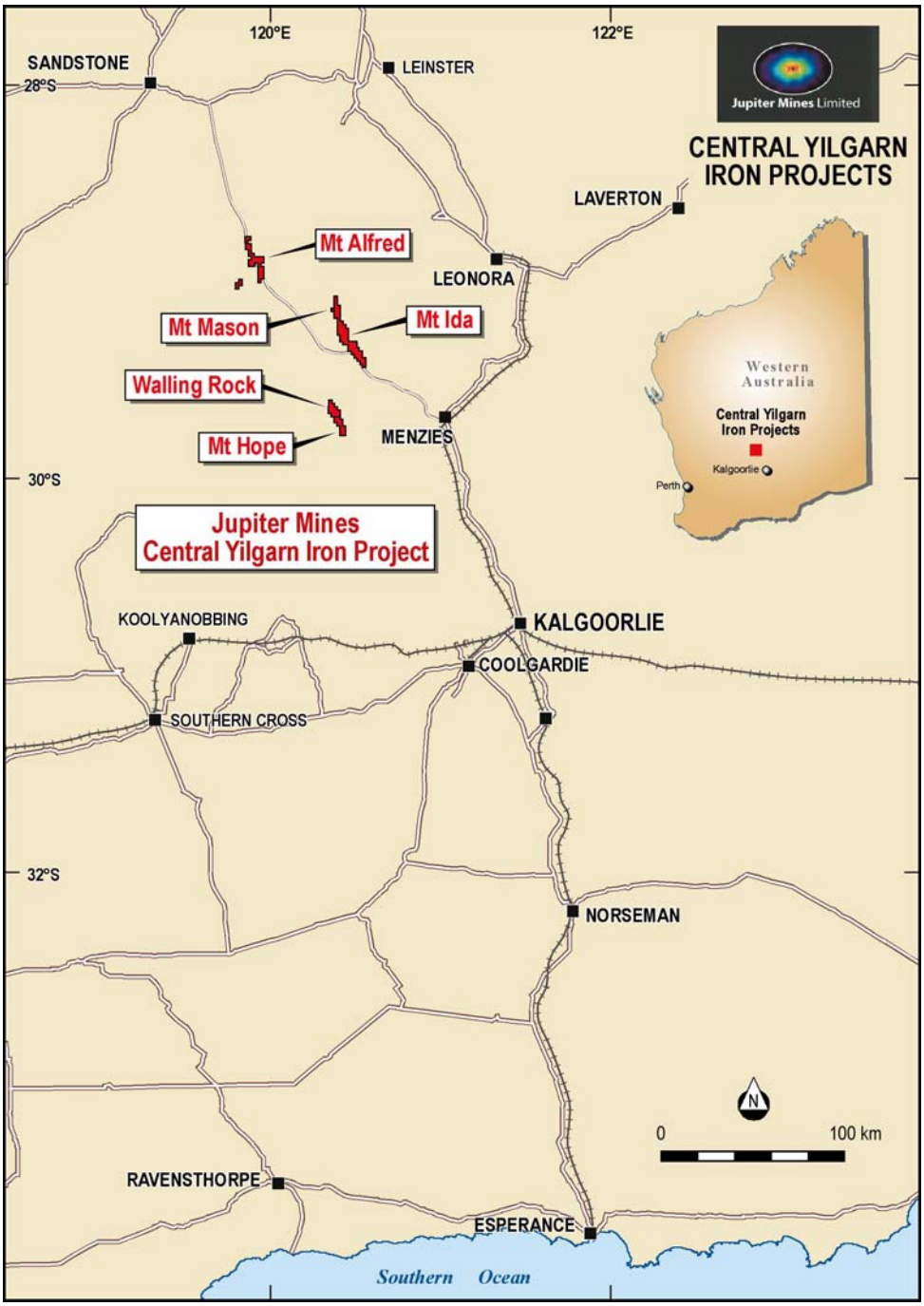
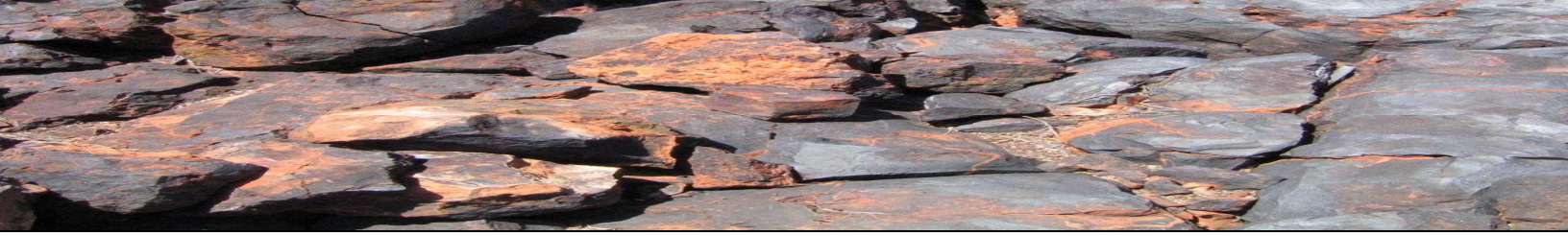



**Figure 1- Central Yilgarn Iron Project Location Map**

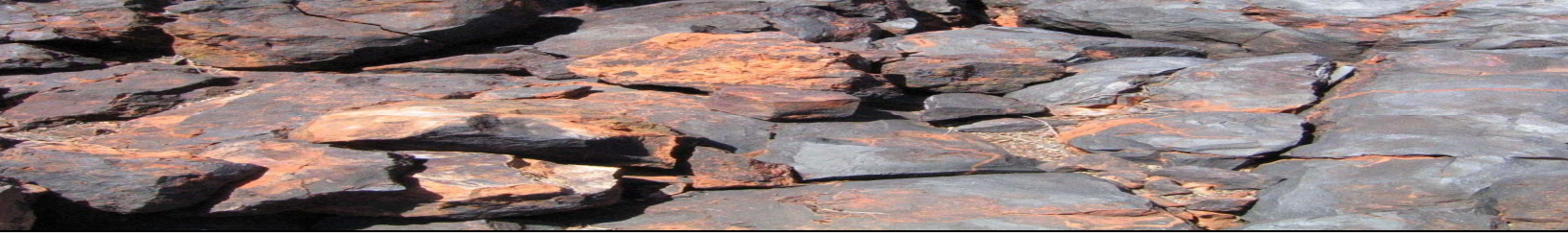


In November a RC drill program was completed totalling 2,101 metres. The drilling identified that the Mt Ida Banded Iron Formation (BIF) structure is flat lying, which is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping.

The objective of the drill program was to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. While the program did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite.

The result is considered significant given that DSO targets were drilled into magnetic lows. Mt Ida has continued to demonstrate significant magnetite potential, which Jupiter intends to further evaluate to progress this project.

**Figure 2-Mt Ida BIF Unit 2009 drill program**



All drill holes were vertical and results from the program are summarised in Attachment 1 with the best intersection coming from drill hole 09MIRC001 (**210m @ 35.0% Fe** from surface).

Of particular interest was the fact that hole 09MIRC001 is located 140 metres to the north of holes 08RCMI986-08RCMI990, which were drilled as part of the initial 2008 drill program (Attachment 2), demonstrating that mineralisation could be continuous well below the 100m target depth achieved in the 2008 program.

Drilling, channel sampling and mapping have all aided in delineating the exploration potential of Mt Ida, with the surface lateral extent now being wider than originally thought at 1.4km and with a strike length of 6.5km. The total Magnetic Intensity (TMI) map (Attachment 3) shows areas of high magnetic intensity (Red and White) and areas of low magnetic intensity (Green and Yellow).

It is important to note that the high magnetic areas remain untested, demonstrating the significant potential for magnetite mineralisation at Mt Ida.

Past DTR test work conducted on some drill composites generated from the 2008 drill program produced premium grade magnetite concentrates exceeding 70% Fe with very low levels of impurities. Composite samples have been prepared from the recent drill program for DTR test work which is now currently in progress.

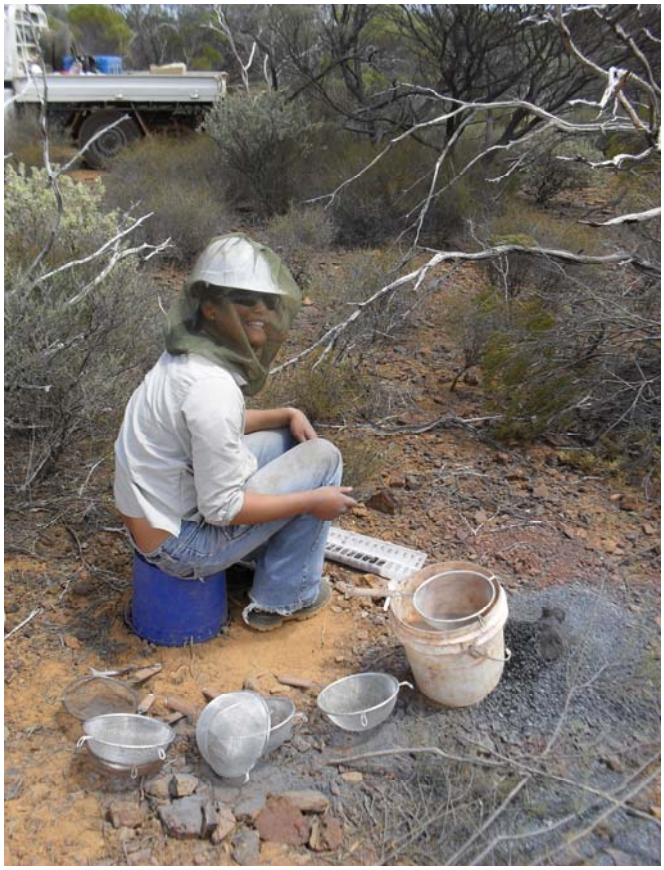


**Figure 3-Sampling and collecting of drill cuttings** (Magnetite drill cuttings in foreground)

From all the RC drilling and mapping conducted at Mt Ida, Jupiter commissioned BM Geological Services to prepare a conceptual exploration target for magnetite. The target was subsequently estimated to be between 1,000 and 1,100 million tonnes at an expected grade between 30 to 40% Fe.

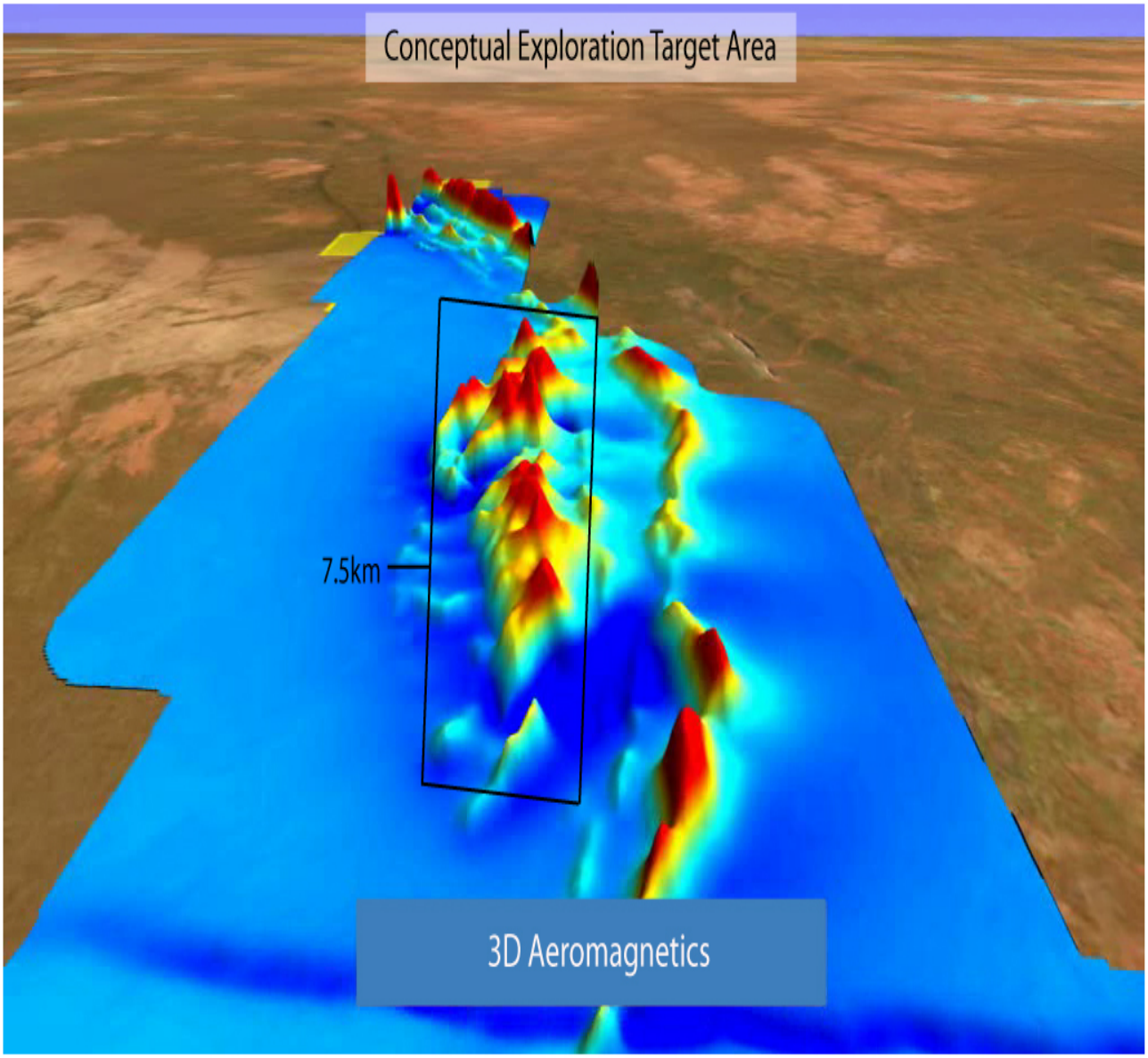



**Figure 4-Mt Ida 3D Aeromagnetics and Conceptual Exploration Target Area**

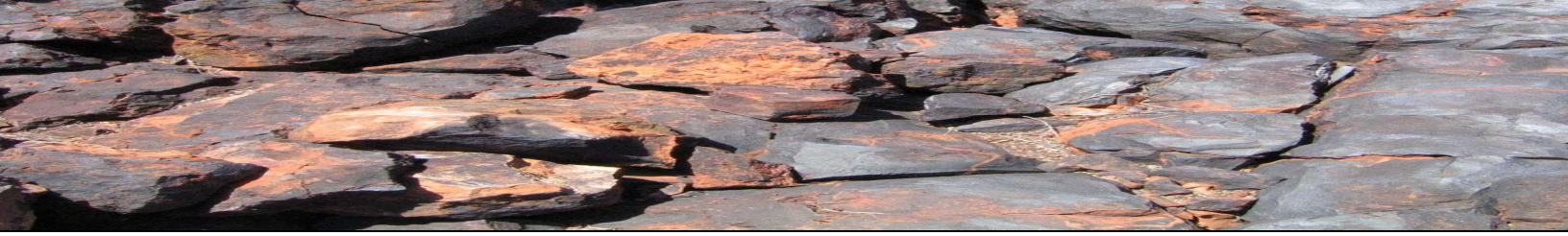


Table 1 below shows the target tonnage of the Mt Ida Project. The estimate is conceptual in nature and is not an indication of a mineral resource built in line with the guidelines of JORC 2004.

**TABLE 1-GLOBAL IRON MINERALISATION**

| Anomaly | Height of Estimate (m) | Length (m) | Depth (m) | Volume ('00m$^3$) | SG | Tonnes (Mt) |
|---|---|---|---|---|---|---|
| Mt Ida | 50 - 250 | 7500 | 200 | 383,000 | 3.3 | 1,260 |

Jupiter is encouraged by the strong exploration potential for magnetite at Mt Ida, and is now preparing a strategy and budget to progress this project. The Mt Ida Project is well situated in the Central Yilgarn region in terms of infrastructure, with rail access from Menzies to the Port of Esperance and the Goldfields Gas Transmission line approximately 80kms to the east.

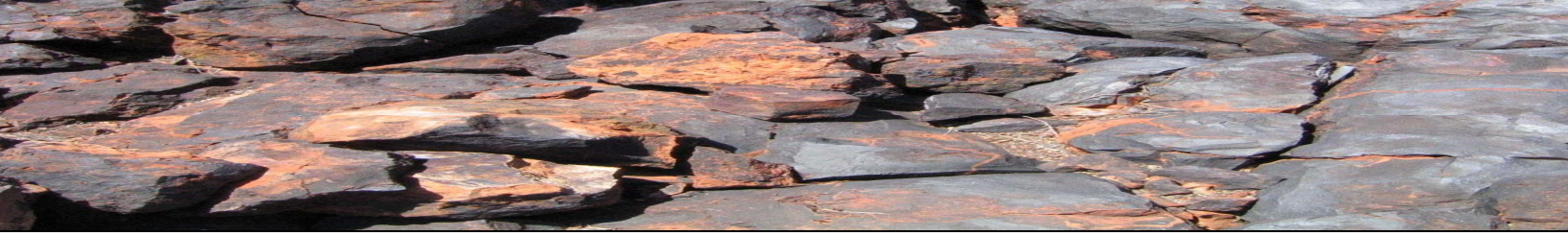
**Conceptual Target Statement**

Mr Darryl Mapleson who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.

## Exploration Manager: Charles William Guy Competent Person

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists 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 Guy holds the position of Exploration Manager with Jupiter Mines Limited.*

*The potential quantity and grade of the Mt Ida Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*



## OAKOVER MANGANESE PROJECT

Jupiter has recently completed a six month extensive exploration and survey program on it's Manganese Project at Oakover encompassing rock chip sampling, geological mapping, VTEM Geophysical Survey and a Heritage Clearance Survey.

In total, 47 rock chip samples (Attachment 4) were taken from anomalous areas identified from previous Landsat ETM interpretations with assays ranging from 5.5% to 62.6% manganese.

The 26 samples taken from the two priority areas, **C11 and C12**, averaged 39.1% manganese (attachment 5). Combined with geological mapping, these results indicate significant potential for a major manganese prospect.

C11 and C12 were also relatively coincident with two strong VTEM conductors, JOV2 and JOV-1b respectively, identified from a 1,200km line kilometre VTEM Geophysical Survey completed in early October.

The VTEM Survey was limited to the western tenement group of the Project area in the first instance, and was successful in identifying seven strong conductors and twelve moderate shallow conductors.

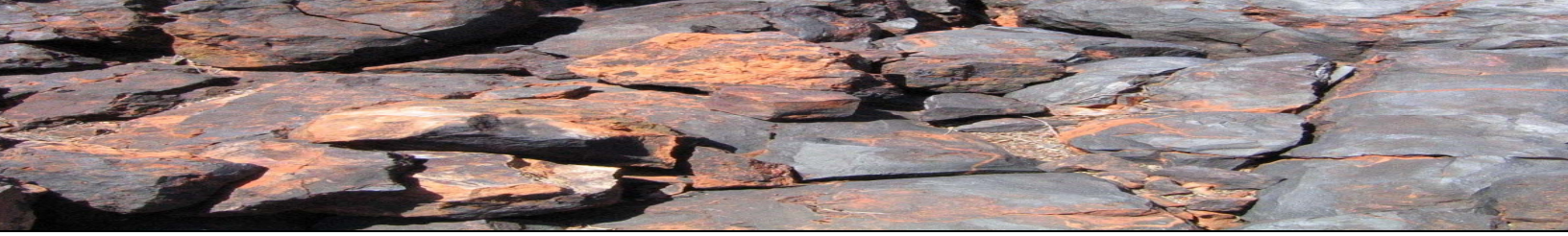
The target areas C11 and C12 were located in a priority area identified on E45/2641 (Attachment 6), which provided the focus for a Heritage Clearance Survey with the Njamal Traditional Owners, geological mapping and rock chip sampling.

In light of these positive exploration results, in November Jupiter improved its land position at the Oakover Project by applying for Exploration Licence ELA45/3547 (195km2) which abuts the western tenement group (Attachment 6). This application covers the C3 VTEM conductor, the historic Myolla Bore Prospect and adds over 20km2 of target lithologies to Jupiter's strategic ground position.

The Exploration Licence application ELA45/3340 over the Paterson Formation, pegged by Jupiter in June, was evaluated as part of the VTEM Survey, which determined that the exploration concept could not be supported. Consequently this application was relinquished.

Jupiter's Oakover Manganese Project now totals 890km2 covering four granted Exploration Licences and one Application in the East Pilbara region of Western Australia.

Approximately 470km2 of the Project area contains the Archean Carawine Dolomite (~0.5-3% Mn source) and the Pinjian Chert Breccia (host) which are the prospective geological units for Woodie Woodie style deposits. Mt Sydney, Ripon Hills and Shaw River Resources' Baramine Project are all located in Carawine Dolomite and Pinjian Chert.



The Oakover Project area also surrounds the historical Consolidated Minerals Ripon Hills mine area, and lies approximately 60km to the north of the operating Woodie Woodie mine, which has current production of over 900,000 tonnes of manganese ore per annum at an average grade of over 48%.

Access to regional infrastructure is excellent, with the sealed Ripon Hills road – which services the Telfer, Woodie Woodie and Nifty mines – traversing the Oakover Project area in the south, providing access to Port Hedland approximately 200kms to the west.

Jupiter is pleased with the initial exploration program to date, and geological models are now being developed to assist with ongoing exploration programs. Additional geophysical survey techniques such as Induced Polarisation (IP) and gravity that have been used by other manganese producers and explorers in the region will be evaluated for possible application on the Project.

With completion of the Heritage Survey and field activities conducted on the C11 and C12 anomalous areas, Jupiter will now progress the approval processes to install access roads and conduct an initial drill program in the first half of 2010. Further Heritage Clearance Surveys, geological mapping and sampling will be undertaken on the remaining identified anomalous areas on the Oakover Manganese Project in 2010.

The Oakover Manganese Project is a key manganese focus for Jupiter. The Company is well funded and will significantly advance this Project over the next year.

**CORPORATE**

**Cash Position**
At the end of the Quarter the Company had a cash balance of $10.484M.

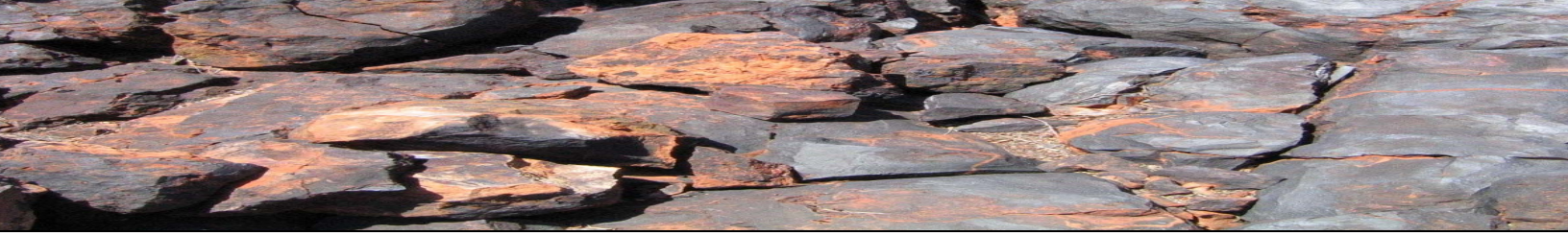
Yours faithfully
**Jupiter Mines Limited**

**Greg Durack**
**Chief Executive Officer**

*The potential quantity and grade of the targets at Oakover Manganese Project, 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.*

## Exploration Manager: Charles William Guy Competent Person

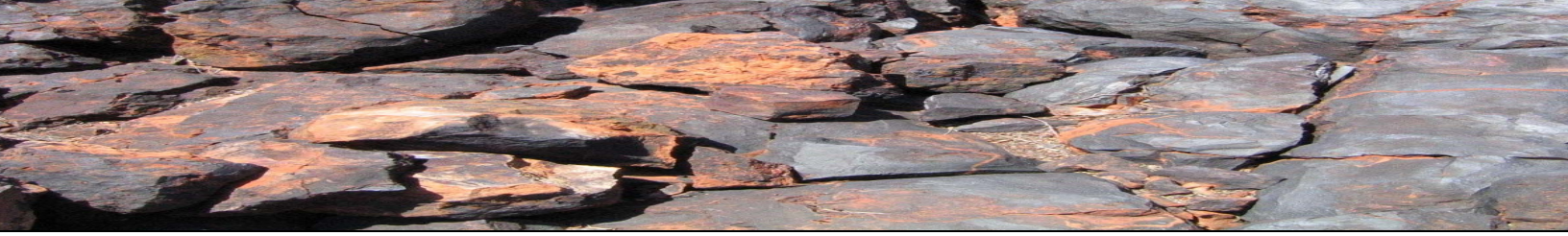
*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists and a full- time employee of Jupiter Mines Limited. Charles William Guy has sufficient experience which is 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 Guy holds the position of Exploration Manager with Jupiter Mines Limited.*



**Attachment 1**

| HOLE | DEPTH FROM | DEPTH TO | INTERVAL (m) | Fe % | $SiO_2$ % | $Al_2O_3$ % | P % | LOI % |
|---|---|---|---|---|---|---|---|---|
| 09MIRC001# | 0 | 210 | 210 ** | 34.95 | 47.22 | 0.30 | 0.07 | -0.29 |
| 09MIRC002 | 0 | 24 | 24 | 31.34 | 48.31 | 1.58 | 0.03 | 2.78 |
| 09MIRC003 | 0 | 34 | 34 | 23.16 | 47.41 | 6.89 | 0.02 | 4.72 |
| 09MIRC003 | 68 | 90 | 22 | 40.10 | 37.97 | 1.75 | 0.05 | 0.47 |
| 09MIRC003 | 108 | 130 | 22 | 30.31 | 46.20 | 3.07 | 0.06 | -0.61 |
| 09MIRC003 | 168 | 218 | 50 | 34.00 | 47.81 | 0.47 | 0.08 | -1.09 |
| 09MIRC004 | 22 | 82 | 60 | 32.30 | 48.48 | 1.83 | 0.08 | 0.70 |
| 09MIRC005 | 4 | 72 | 68 | 34.09 | 48.86 | 0.52 | 0.06 | 0.81 |
| 09MIRC005 | 90 | 94 | 4 | 27.95 | 54.30 | 0.98 | 0.08 | -0.11 |
| 09MIRC006 | 0 | 24 | 24 | 29.81 | 41.11 | 8.74 | 0.04 | 6.12 |
| 09MIRC006 | 44 | 52 | 8 | 20.56 | 44.32 | 13.92 | 0.09 | 8.75 |
| 09MIRC006 | 58 | 86 | 28 | 27.84 | 45.85 | 5.73 | 0.05 | 2.56 |
| 09MIRC007 | 0 | 46 | 46 | 29.00 | 45.90 | 4.76 | 0.03 | 3.31 |
| 09MIRC008 | 2 | 12 | 10 | 33.72 | 45.12 | 2.54 | 0.02 | 3.74 |
| 09MIRC008 | 70 | 78 | 8 | 33.33 | 43.25 | 2.88 | 0.04 | 0.15 |
| 09MIRC008 | 92 | 164 | 72 | 37.03 | 41.28 | 1.38 | 0.06 | -0.89 |
| 09MIRC009 | 0 | 14 | 14 | 36.30 | 34.77 | 6.48 | 0.02 | 6.16 |
| 09MIRC009 | 38 | 68 | 30 | 31.43 | 49.13 | 0.86 | 0.08 | -0.72 |
| 09MIRC010 | 42 | 56 | 14 | 30.19 | 47.61 | 1.84 | 0.07 | -0.44 |
| 09MIRC011 | 40 | 70 | 30 | 34.66 | 42.93 | 1.81 | 0.05 | -0.80 |
| 09MIRC011 | 76 | 108 | 32 | 28.13 | 48.26 | 2.60 | 0.07 | -0.26 |
| 09MIRC011 | 124 | 218 | 94 | 29.15 | 50.38 | 1.17 | 0.08 | -0.73 |
| 09MIRC012 | 0 | 46 | 46 | 30.03 | 47.57 | 4.80 | 0.03 | 4.20 |
| 09MIRC012 | 92 | 126 | 34 | 32.72 | 49.56 | 0.61 | 0.08 | -0.79 |
| 09MIRC013 | 0 | 4 | 4 | 28.90 | 44.70 | 8.66 | 0.02 | 4.08 |
| 09MIRC013 | 16 | 22 | 6 | 41.27 | 29.07 | 1.79 | 0.02 | 9.74 |
| 09MIRC013 | 36 | 56 | 20 | 33.18 | 49.71 | 0.24 | 0.07 | 2.29 |
| 09MIRC013 | 120 | 144 | 24 | 30.67 | 49.00 | 1.35 | 0.08 | -0.53 |
| 09MIRC013 | 150 | 160 | 10 | 29.18 | 51.00 | 1.82 | 0.07 | -0.79 |
| 09MIRC014 | 30 | 68 | 38 | 35.56 | 42.54 | 1.65 | 0.05 | 0.28 |
| 09MIRC014 | 88 | 102 | 14 | 28.50 | 47.16 | 2.22 | 0.07 | -0.17 |
| 09MIRC014 | 114 | 144 | 30 | 33.34 | 47.53 | 0.14 | 0.08 | -1.08 |

**RC drill samples were collected as 2 metre riffle split composite samples. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF) at ALS Chemex Perth. Loss On Ignition (LOI) values were determined using Thermo-gravimetric Analyses at 1000° C. Results are reported on a dry sample basis. Intersections have been calculated using a 20% Fe lower cut-off grade and a maximum internal dilution of 4 consecutive metres. # /**denotes hole ended in mineralization at the end of the available rod string. - Mt Ida Phase 11 RC Drill Hole Results**



**Attachment 2**

| HOLE ID | EAST | NORTH | DEPTH | AZI | DIP |
|---|---|---|---|---|---|
| 09MIRC001# | 248605 | 6764530 | 210 | 360 | -90 |
| 09MIRC002 | 248340 | 6764400 | 96 | 360 | -90 |
| 09MIRC003 | 248140 | 6764480 | 225 | 360 | -90 |
| 09MIRC004 | 248050 | 6764050 | 132 | 360 | -90 |
| 09MIRC005 | 247890 | 6764310 | 100 | 360 | -90 |
| 09MIRC006 | 248100 | 6764400 | 144 | 360 | -90 |
| 09MIRC007 | 249430 | 6762010 | 72 | 360 | -90 |
| 09MIRC008 | 248270 | 6765125 | 174 | 360 | -90 |
| 09MIRC009 | 248520 | 6765660 | 84 | 360 | -90 |
| 09MIRC010 | 248980 | 6765380 | 138 | 360 | -90 |
| 09MIRC011 | 249130 | 6765490 | 228 | 360 | -90 |
| 09MIRC012 | 248330 | 6766245 | 144 | 360 | -90 |
| 09MIRC013 | 248890 | 6764385 | 180 | 360 | -90 |
| 09MIRC014 | 249050 | 6764690 | 174 | 360 | -90 |

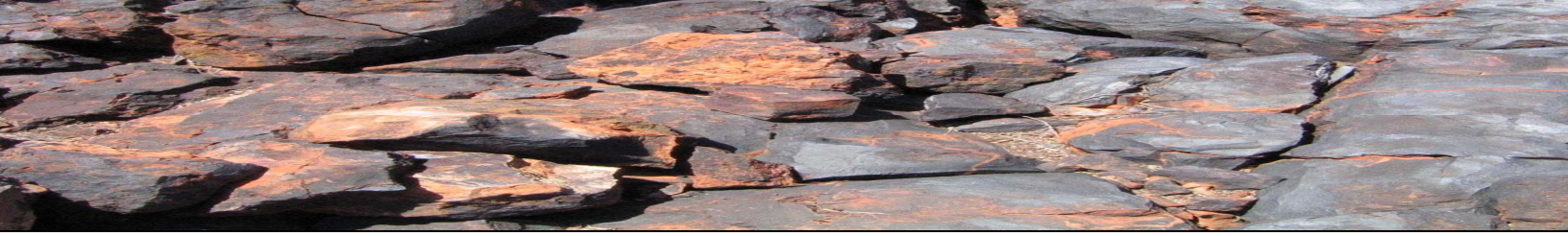
Coordinates are MGA Zone 51 (GDA94) projection. # denotes hole ended in mineralization at the end of the available rod string.

**Mt Ida Phase 11 Drill Collar Location**

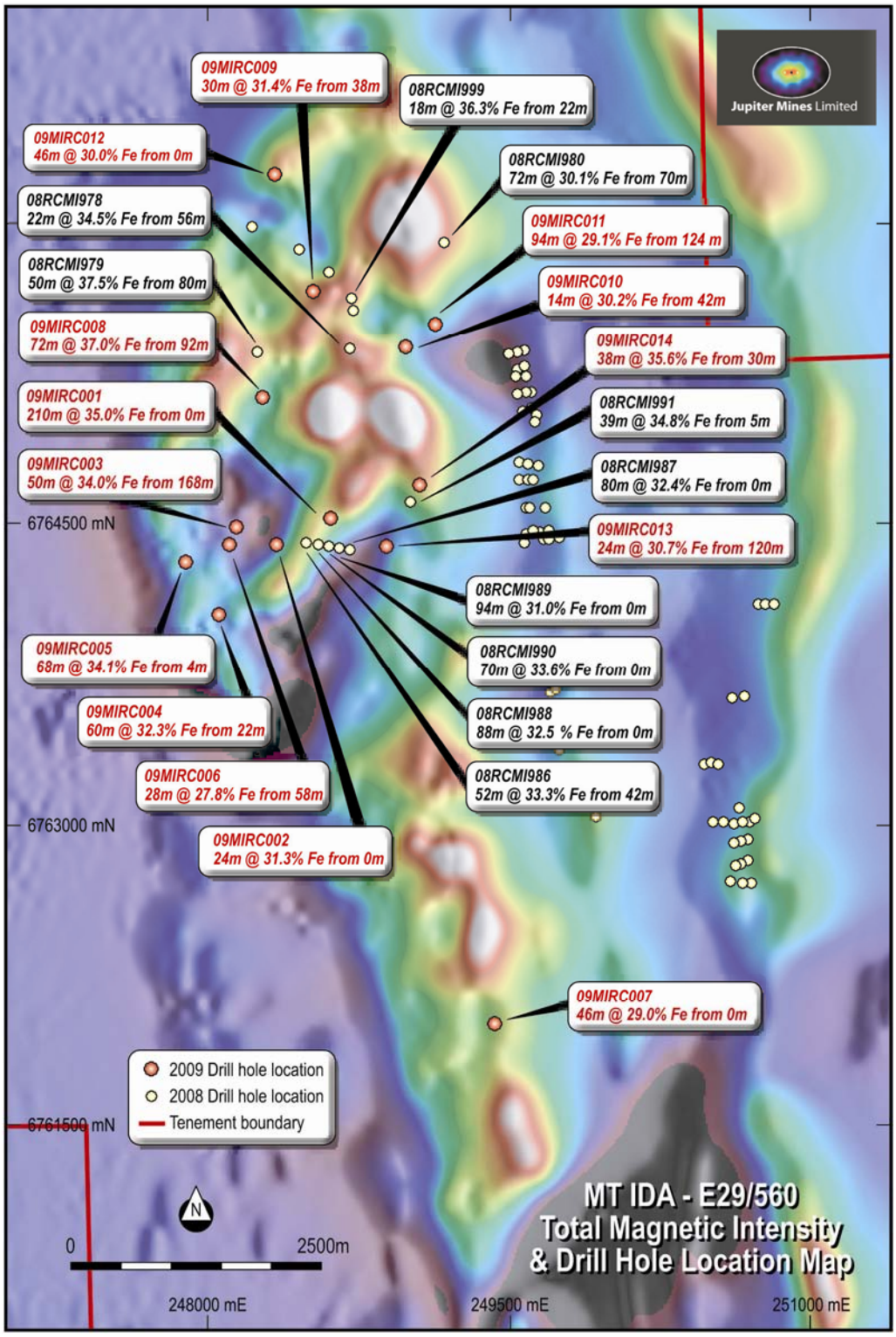
| Hole Number | From m | To m | Downhole length (m) | Fe% | Easting WGS 84 | Northing WGS 84 |
|---|---|---|---|---|---|---|
| 08RCM1978 | 32 | 46 | 14 | 35.00 | 248707 | 6765368 |
| | 56 | 78 | 22 | 34.54 | | |
| or | 32 | 78 | 46 | 31.87 | | |
| 08RCM1979 | 80 | 130 | 50 | 37.54 | 248241 | 6765350 |
| 08RCM1980 | 70 | 86 | 16 | 35.45 | 249174 | 6765901 |
| | 96 | 142 | 46 | 32.37 | | |
| or | 70 | 142 | 72 | 30.15 | | |
| 08RCM1986 | 0 | 12 | 12 | 38.23 | 248489 | 6764405 |
| | 42 | 94 (EOH) | 52 | 33.25 | | |
| 08RCM1987 | 0 | 18 | 18 | 31.9 | 248702 | 6764369 |
| | 32 | 80 (EOH) | 48 | 35.31 | | |
| or | 0 | 80 | 80 | 32.36 | | |
| 08RCM1988 | 0 | 88 (EOH) | 88 | 32.50 | 248551 | 6764395 |
| 08RCM1989 | 0 | 94 (EOH) | 94 | 31.00 | 248650 | 6764383 |
| 08RCM1990 | 0 | 70 | 70 | 33.57 | 248599 | 6764388 |
| 08RCM1991 | 5 | 44 | 39 | 34.82 | 248997 | 6764603 |

Iron assay values for drill holes averaging over 30% Fe over an intersection of >45m

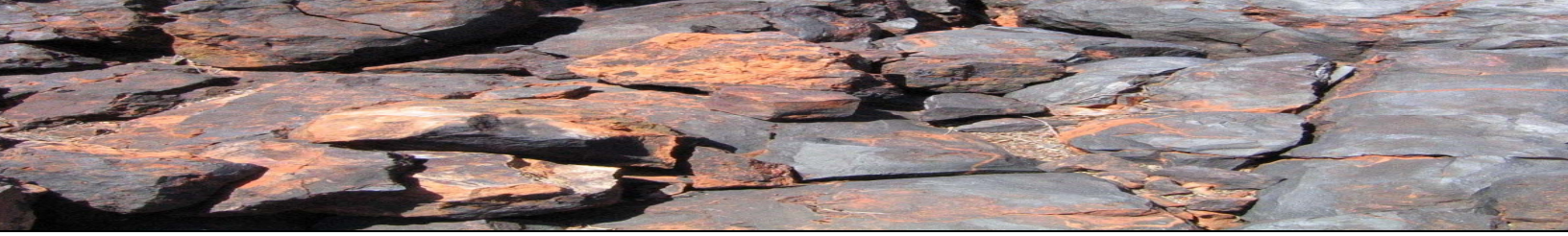
**Previously announced results from 2008 drill program**



**Attachment 3**




**Mt Ida Total Magnetic Intensity & Drill Hole Location Map**

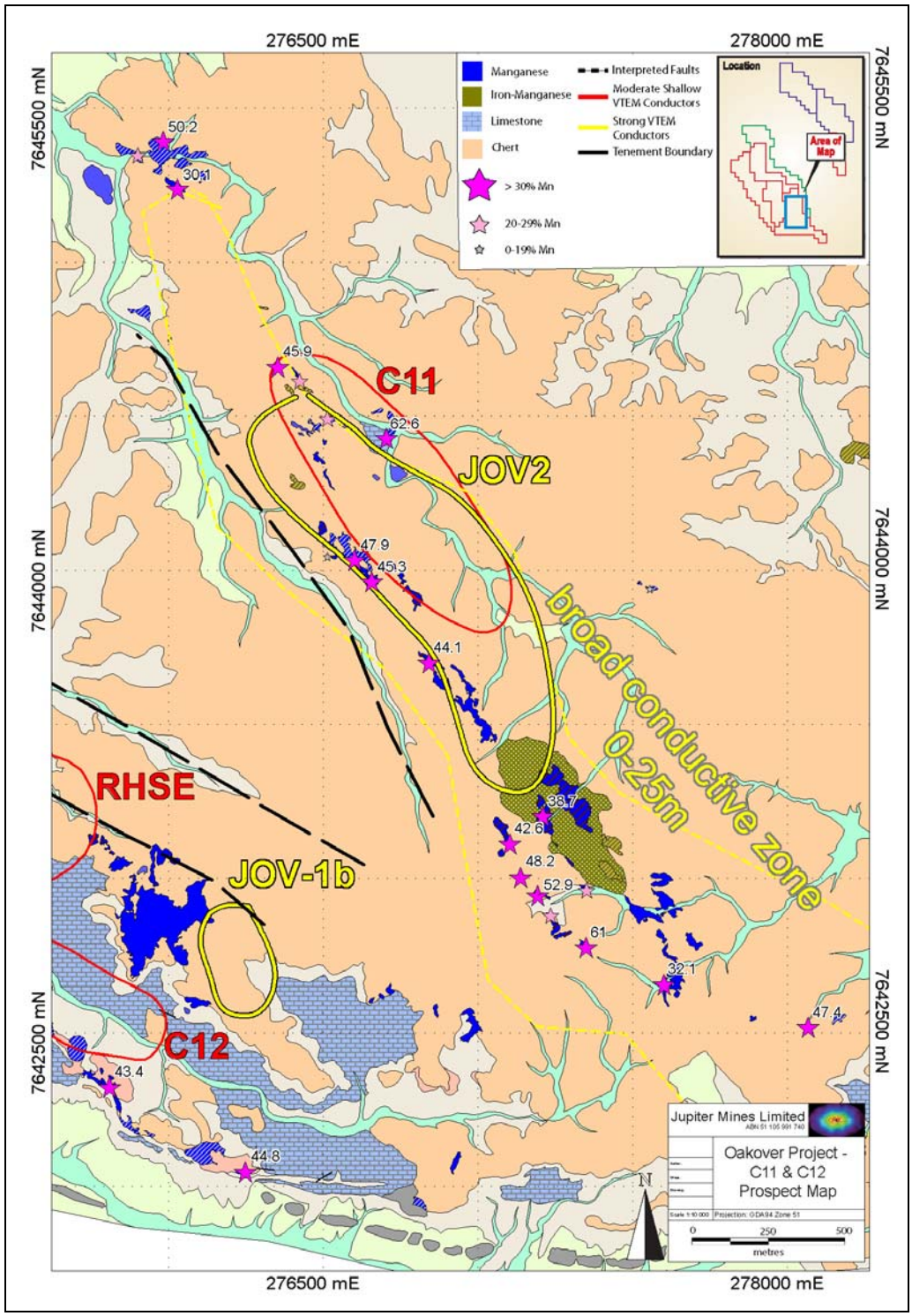


**Attachment 4**

| Sample ID | Prospect | Easting | Northing | Mn % | Fe% | P% | LOI 1000 |
|---|---|---|---|---|---|---|---|
| OKCE090034 | C9A | 273451 | 7645989 | **60.7** | 1.14 | 0.014 | 11.85 |
| OKCE090035 | C9A | 273512 | 7646001 | 19.6 | 13.5 | 0.018 | 7.91 |
| OKCE090036 | C9A | 273556 | 7646063 | **56.5** | 2.85 | 0.0132 | 9.62 |
| OKCE090037 | C9B | 274132 | 7646060 | 8.18 | 50.1 | 0.018 | 12 |
| OKCE090038 | C9B | 274221 | 7646121 | **48.9** | 9.23 | 0.0228 | 11.15 |
| OKCE090039 | MN14 | 272631 | 7646046 | 8.04 | 12.1 | 0.0182 | 5.03 |
| OKCE090040 | C8A | 269458 | 7646962 | 22.2 | 6.22 | 0.0863 | 5.56 |
| OKCE090041 | MN18 | 269851 | 7649694 | 15.15 | 14.6 | 0.0905 | 6.07 |
| OKCE090042 | C9A | 271628 | 7646565 | **49.8** | 8.39 | 0.0405 | 9.32 |
| OKCE090043 | MN17 | 270239 | 7648733 | **32.9** | 5.82 | 0.0413 | 7.53 |
| OKCE090044 | C7 | 273521 | 7648534 | **35.9** | 10.6 | 0.0206 | 7.97 |
| OKCE090045 | C7 | 273542 | 7648664 | **54.5** | 4.25 | 0.0261 | 10.05 |
| OKCE090046 | C10 | 275809 | 7648007 | 29 | 12.9 | 0.0233 | 8.87 |
| OKCE090047 | C11 | 276657 | 7643963 | **45.3** | 12.35 | 0.0377 | 9.98 |
| OKCE090048 | C11 | 276842 | 7643701 | **44.1** | 14.75 | 0.0263 | 10.15 |
| OKCE090049 | C11 | 276968 | 7643605 | 29.2 | 21.3 | 0.0211 | 9.41 |
| OKCE090050 | C11 | 276352 | 7644661 | **45.9** | 3.42 | 0.0981 | 8.38 |
| OKCE090051 | C11 | 276424 | 7644614 | 28.2 | 3.91 | 0.0301 | 5.65 |
| OKCE090052 | C11 | 277103 | 7643112 | **42.6** | 18.25 | 0.043 | 10.5 |
| OKCE090053 | C11 | 277137 | 7643004 | **48.2** | 12.4 | 0.1155 | 10.7 |
| OKCE090054 | C11 | 277192 | 7642944 | **52.9** | 6.02 | 0.0273 | 11.3 |
| OKCE090055 | C11 | 277235 | 7642879 | 28.8 | 5.95 | 0.046 | 7.33 |
| OKCE090056 | C11 | 277350 | 7642777 | **61** | 3.92 | 0.0717 | 10.05 |
| OKCE090057 | C11 | 277352 | 7642962 | 27.1 | 30.5 | 0.017 | 9.21 |
| OKCE090058 | C11 | 277210 | 7643202 | **38.7** | 19.9 | 0.0244 | 10.95 |
| OKCE090059 | C11 | 277601 | 7642656 | **32.1** | 24.7 | 0.0424 | 11.15 |
| OKCE090060 | C11 | 278067 | 7642518 | **47.4** | 15.6 | 0.0437 | 10.25 |
| OKCE090061 | C12 | 275808 | 7642323 | **43.4** | 10.75 | 0.0354 | 12.7 |
| OKCE090062 | C12 | 276247 | 7642048 | **44.8** | 17.6 | 0.0519 | 10.85 |
| OKCE090063 | C11 | 276513 | 7644044 | 0.446 | 57.5 | 0.0851 | 10.7 |
| OKCE090064 | C11 | 276600 | 7644035 | **47.9** | 11.3 | 0.0275 | 10.95 |
| OKCE090065 | C11 | 276703 | 7644429 | **62.6** | 3.44 | 0.0653 | 9.87 |
| OKCE090066 | C11 | 276513 | 7644492 | 20.5 | 36.4 | 0.0658 | 10.25 |
| OKCE090067 | C11 | 278530 | 7643760 | **62.4** | 1.665 | 0.0617 | 9.82 |
| OKCE090068 | C11 | 278588 | 7643793 | **45.6** | 17.6 | 0.0673 | 10.2 |
| OKCE090069 | C11 | 277555 | 7643939 | 10.4 | 33.1 | 0.0685 | 8.06 |
| OKCE090070 | C11 | 275982 | 7645393 | **50.2** | 8.79 | 0.03 | 10.25 |
| OKCE090071 | C11 | 275900 | 7645348 | 26.1 | 1.155 | 0.0168 | 5.32 |
| OKCE090072 | C11 | 276028 | 7645240 | **30.1** | 18.45 | 0.159 | 8.81 |
| OKCE090073 | MN2 | 290713 | 7669590 | 18 | 37.5 | 0.0359 | 9.22 |
| OKCE090074 | CB | 257329 | 7663155 | **51.6** | 9.66 | 0.0224 | 12.5 |
| OKCE090075 | CB | 257288 | 7662808 | **47.1** | 7.14 | 0.0136 | 13.2 |
| OKCE090076 | MN5 | 257323 | 7662561 | 26.6 | 27.6 | 0.0237 | 11.1 |
| OKCE090077 | MN6 | 259439 | 7664102 | **45.5** | 1.565 | 0.0299 | 9.51 |
| OKCE090078 | MN6 | 259675 | 7664192 | 5.46 | 6.54 | 0.0592 | 2.92 |
| OKCE090079 | MN7 | 260399 | 7662924 | 26.2 | 4.69 | 0.0245 | 7.85 |
| OKCE090080 | MN8 | 260854 | 7661266 | 21.5 | 19.45 | 0.0284 | 9.99 |

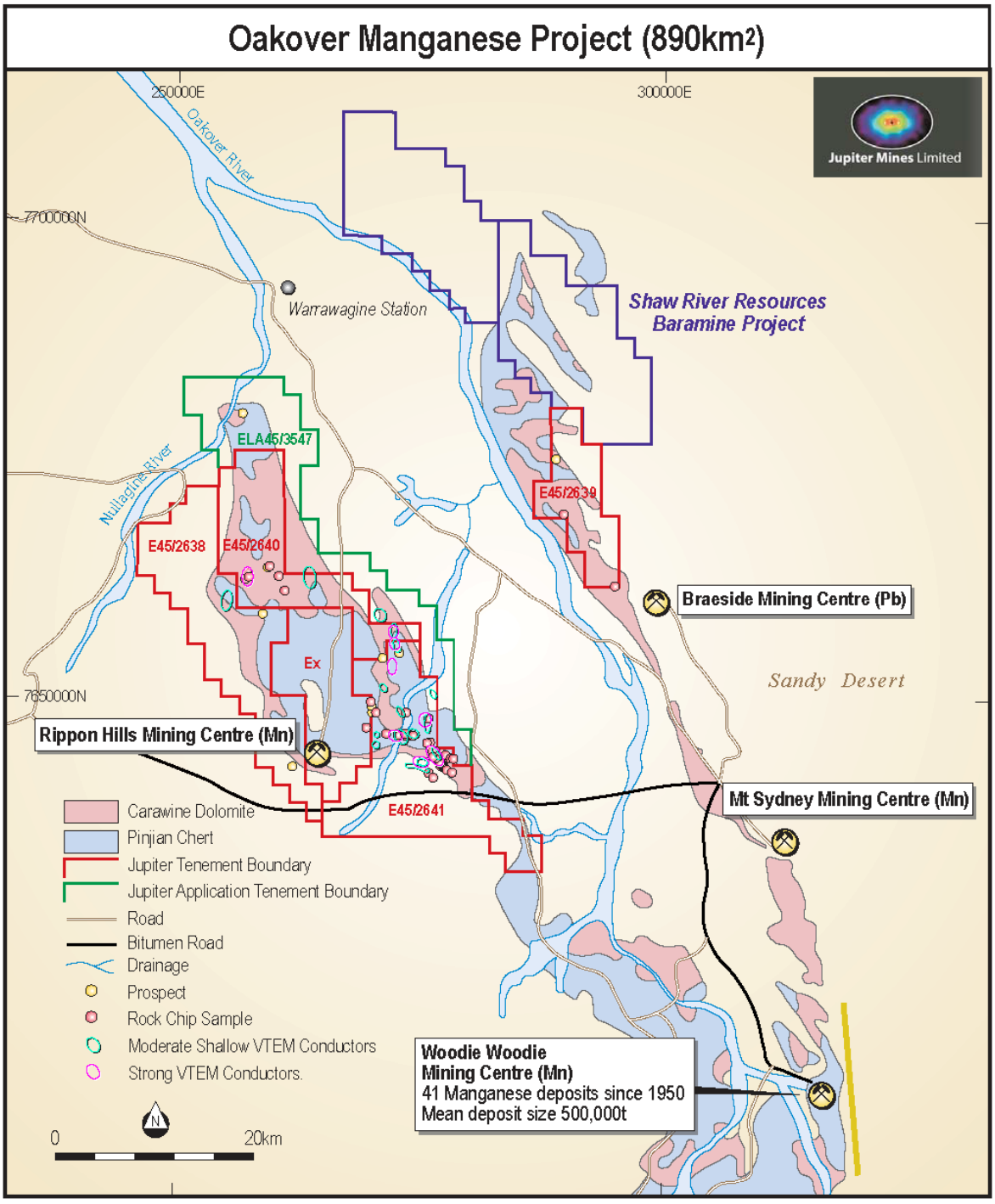
**Oakover Mn prospects: rock chip locations and lab data.**
ALS Chemex Perth – whole rock XRF (FUSION) method 12, Co-ordinates – MGA ZONE 51

**Attachment 5**




**E45/2641 Landsat ETM and VTEM Manganese Anomalies**

**Attachment 6**




**Oakover Manganese Project**

*The potential quantity and grade of the targets at Oakover Manganese Project 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.*

*Rule 5.3*

# 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 Dec 2009**

## Consolidated statement of cash flows

| | | Current quarter $A'000 | Year to date (6 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 | (862) | (1,334) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (695) | (1,585) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 104 | 160 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other (provide details if material) | | |
| | - GST refund | 64 | 118 |
| | - exploration and evaluation refund | 7 | 7 |
| | - rental income | 24 | 24 |
| | **Net operating cash flows** | (1,358) | (2,610) |
| | **Cash flows related to investing activities** | | |
| 1.8 | Payment for purchases of: | | |
| | (a) prospects | - | - |
| | (b) equity investments | (1,200) | (1,200) |
| | (c) other fixed assets | (8) | (41) |
| 1.9 | Proceeds from sale of: | | |
| | (a) prospects | 13 | 13 |
| | (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) | (2) | (2) |
| | **Net investing cash flows** | (1,197) | (1,230) |
| 1.13 | Total operating and investing cash flows (carried forward) | (2,555) | (3,840) |

+ See chapter 19 for defined terms.

| | | | |
|---|---|---|---|
| 1.13 | Total operating and investing cash flows (brought forward) | (2,555) | (3,840) |
| | **Cash flows related to financing activities** | | |
| 1.14 | Proceeds from issues of shares, options, etc. | - | 7,808 |
| 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** | - | 7,808 |
| | **Net increase (decrease) in cash held** | (2,555) | 3,968 |
| 1.20 | Cash at beginning of quarter/year to date | 13,039 | 6,516 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | **Cash at end of quarter** | 10,484 | 10,484 |

## 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 | 114 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

| | |
|---|---|
| N-E Directors fees and expenses | $84,322 |
| Executive director remuneration | $15,000 |
| Consulting Fees | $15,000 |

## 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 | 50 | - |

## Estimated cash outflows for next quarter

| | | $A'000 |
|---|---|---|
| 4.1 | Exploration and evaluation | 897 |
| 4.2 | Development | - |
| | **Total** | **897** |

## 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 | 10,484 | 13,039 |
| 5.2 | Deposits at call | | |
| 5.3 | Bank overdraft | | |
| 5.4 | Other (provide details) | | |
| | **Total: cash at end of quarter** (item 1.22) | 10,484 | 13,039 |

## 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 | E45/3440 | Application Withdrawn | N/A | Nil |
| | | E52/2197 | Application Withdrawn | N/A | Nil |
| | | E45/2198 | Application Withdrawn | N/A | Nil |
| | | E37/5609 | Surrendered | 100% | Nil |
| | | E37/5610 | Surrendered | 100% | Nil |
| | | E37/5611 | Surrendered | 100% | Nil |
| | | E37/5612 | Surrendered | 100% | Nil |
| | | E37/6499 | Surrendered | 100% | Nil |
| | | E37/6500 | Surrendered | 100% | Nil |
| | | E37/6549 | Surrendered | 100% | Nil |
| | | E37/6942 | Surrendered | 100% | Nil |
| | | E30/296 | Partial Surrendered | 25blks | 13blks |

+ See chapter 19 for defined terms.

| | | | | | |
|---|---|---|---|---|---|
| 6.2 | Interests in mining tenements acquired or increased | E45/3547<br>E46/863<br>E46/864 | Application- 61 blks<br>Application- 30 blks<br>Application- 29 blks | Nil<br>Nil<br>Nil | N/A<br>N/A<br>N/A |

## 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<br>(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** | **369,386,471** | **169,207,544** | N/A | N/A |
| 7.4 | Changes during quarter<br>(a) Increases through Conversion<br>**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** (*description)* | Nil | Nil | N/A | N/A |
| 7.6 | Changes during quarter<br>(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.

| | | | | | |
|---|---|---|---|---|---|
| 7.7 | Options (description and conversion factor) | | | *Exercise price* | *Expiry date* |
| | Employee Share Scheme | 1,500,000 | Nil | 20 cents | 29/12/2009 |
| | | 1,500,000 | Nil | 35 cents | 30/11/2010 |
| | | 3,700,000 | Nil | 35 cents | 31/12/2010 |
| | Employee Share Scheme | 500,000 | 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 | 200,000 | Nil | 25 cents | 03/10/2012 |
| | Employee Share Scheme | 500,000 | Nil | 19 cents | 06/11/2012 |
| | | **13,600,000** | | | |
| 7.8 | Issued during quarter | 500.000 | Nil | 19 cents | 06/11/2012 |
| 7.9 | Exercised during quarter | Nil | Nil | N/A | N/A |
| 7.10 | Expired/cancelled/ lapsed during quarter | 1,000,000 | Nil | 20 cents | 22/10/2009 |
| | | 500,000 | Nil | 20 cents | 21/12/2009 |
| | | 500,000 | Nil | 20 cents | 21/11/2011 |
| 7.11 | **Debentures** *(totals only)* | Nil | N/A | | |
| 7.12 | **Unsecured notes** *(totals only)* | 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: Date: 29 January 2010
(Company Secretary)
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.

+ See chapter 19 for defined terms.