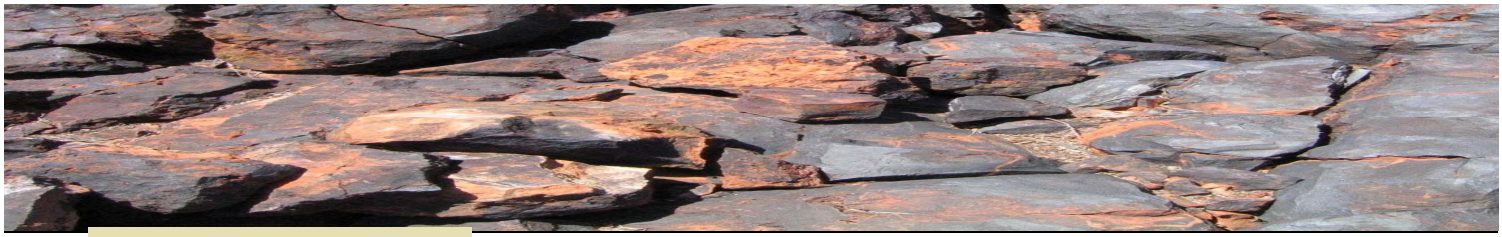

ASX Release
22 October 2010

ABN 51 105 991 740

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Directors/Officers
Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Sun Moon Woo

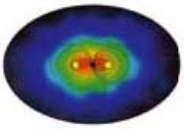
Greg Durack
Robert Benussi
Charles Guy

Issued Capital:
Shares: 369,786,471
Unlisted Opts: 12,100,000

ASX Symbol:
JMS

Currently Exploring for:
- Iron Ore
- Manganese

Jupiter Mines Limited
September 2010 Quarterly Report

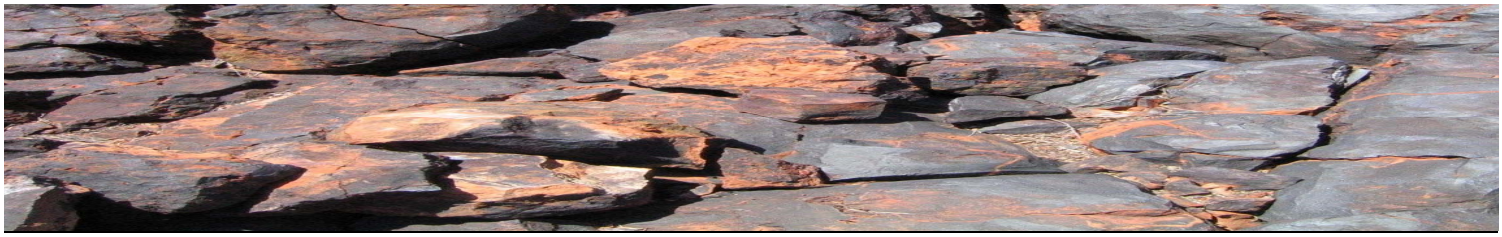


Corporate
- Overwhelming shareholder support for Tshipi acquisition at EGM held on 12 August 2010
- Acquisition of 49.9% stake in world class Tshipi Kalahari Manganese project in South Africa nearing completion
- The Tshipi Project has a JORC and SAMREC compliant total Mineral Resource of 163 M tonnes at 37% Mn
- Value of marketable securities $10.393M
- Cash position of $4.691M

Central Yilgarn Iron Project
- The 11 000 metre RC drill program is approximately 70% complete on the Mt Ida Magnetite Project
- Davis Tube Recovery (DTR) Testwork on the first seven drill holes have been completed
- Concentrate weight recoveries of up to 52% and grades of 69% Fe being achieved
- Targeting 400M Tonnes of JORC compliant inferred resource by year end

Oakover Manganese Project
- Gravity survey completed on C11 and C12 VTEM anomalies
- Drill program in planning to test gravity anomalies in the December quarter
- New VTEM survey flown on the eastern tenement E45/2939
- Regional base geological mapping completed on E45/2639
- A number of VTEM conductors identified, planning in progress to test in the field in early 2012

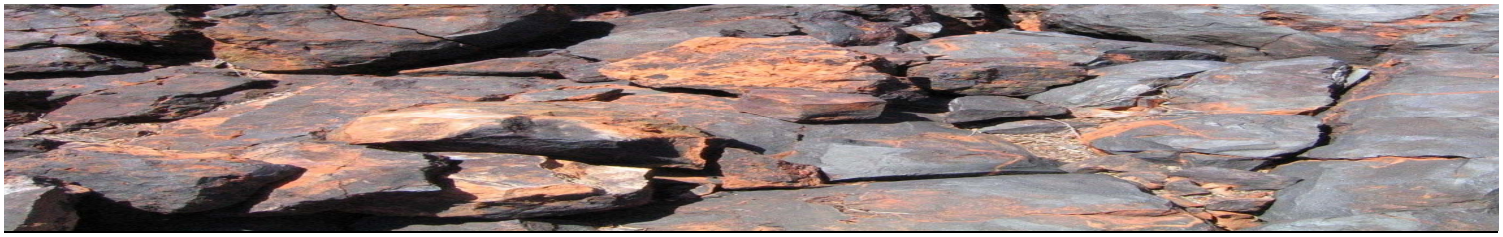
Overview
During the September 2010 Quarter, Jupiter Mines Limited (ASX:JMS) commenced an 11 000 metre RC drill program on the Mt Ida Magnetite Project, targeting the magnetic anomalies in the central area of Mt Ida.
The Drilling will test the interpreted geological model for magnetite and in conjunction with the geological structural mapping completed, enable the generation of an initial inferred magnetite resource.



On the Oakover Manganese Project, a gravity survey was completed over the C11 and C12 VTEM anomalies identified in the survey conducted on the western tenements in late 2009. It is planned to complete a drill program on these coincident gravity anomalies identified in the December quarter. Also during the quarter, a new VTEM survey was flown on the eastern most tenement, E45/2639, within the project area. A number of conductors were identified, and in conjunction with the regional base geological mapping completed a number of potential prospects have been identified. Planning is in progress to work up the target areas, and to conduct Heritage Surveys over them and undertake a scouting drill program in early 2012.

On the Corporate front, the Extraordinary General Meeting held on the 12th of August 2010 received overwhelming shareholder approval for acquisition of the 49.9% interest in the Tshipi Manganese Project in South Africa. The closing of the acquisition is expected to be completed imminently. Mr Francois Roos, has recently been appointed as Project Manager for the Tshipi Project and is responsible for construction of the mine, associated surface infrastructure, process plant and rail siding.

At the end of the Quarter the Company has $10.393M in marketable securities and a cash balance of $4.69M.



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. In late July Jupiter commenced the current 11 000 metre RC drill program which is now approximately 70% complete, with two drill rigs in operation drilling to 300 metres in depth.

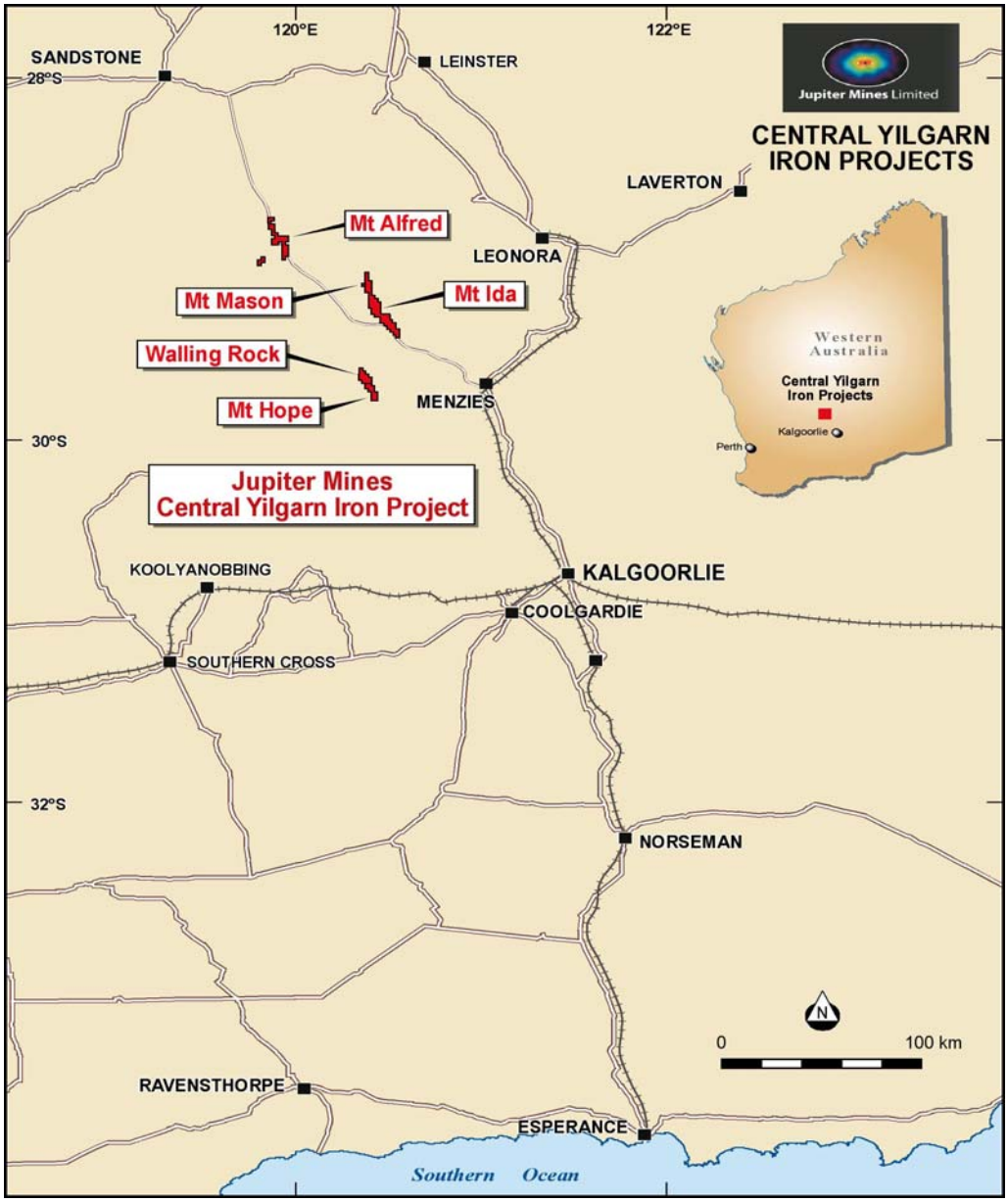
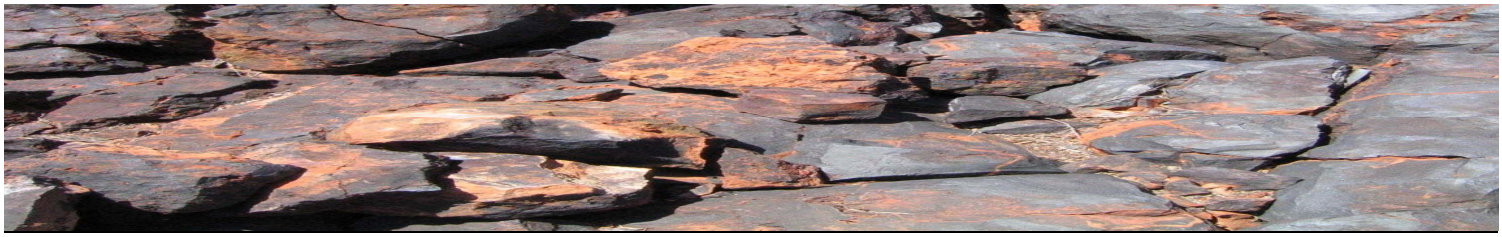


Figure 1 - Central Yilgarn Iron Project Location Map

The immediate objective is to generate a maiden JORC compliant inferred magnetite resource by the end of the year by focusing the drilling on a 1.2 km² section in the conceptual exploration target area, (Figure 2).



Jupiter has previously announced a conceptual exploration target of 1.1 to 1.3 billion tonnes for magnetite at Mt Ida, with an expected grade of between 30 to 40% Fe (Figure 2).

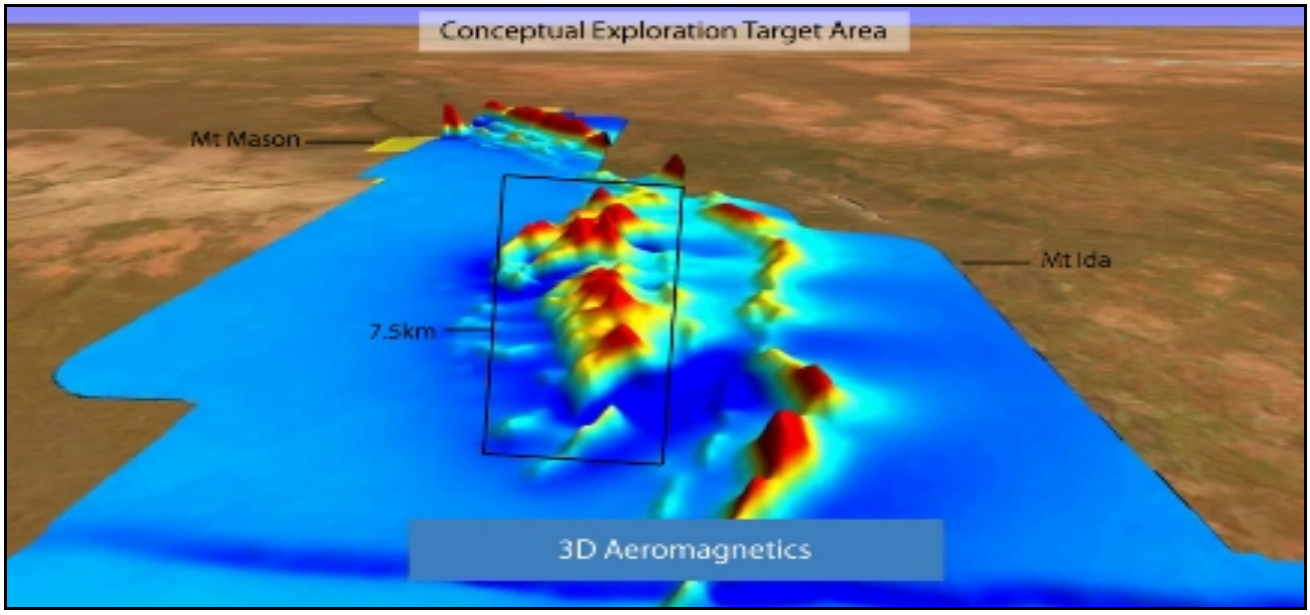


Figure 2 – Mt Ida 3D Aeromagnetics and Conceptual Exploration Target Area

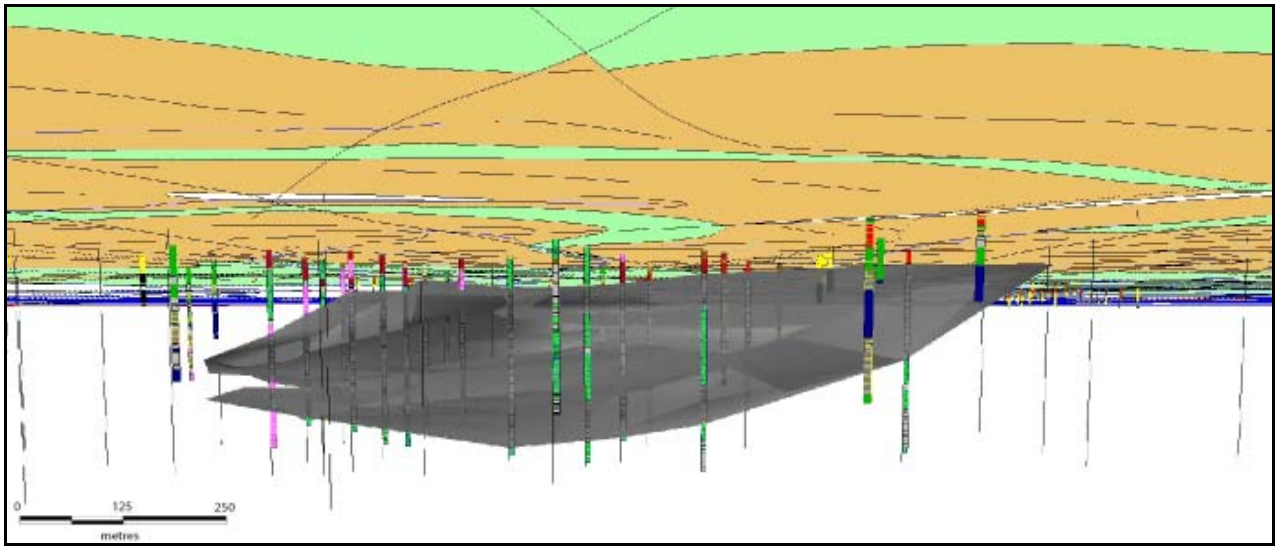
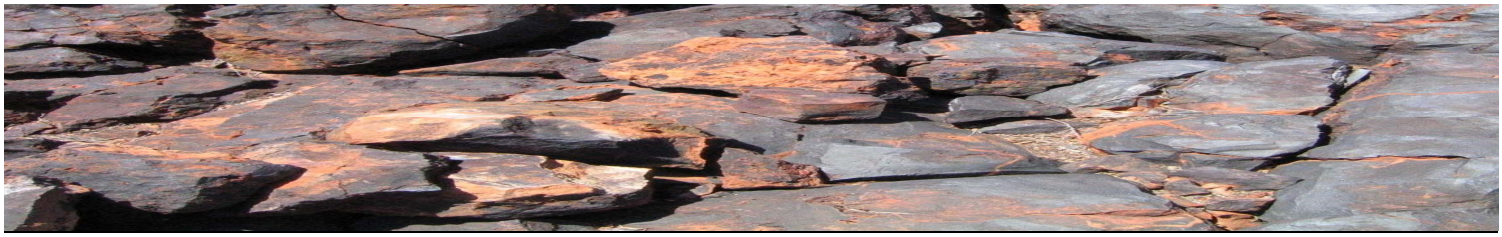


Figure 3 – Conceptual Magnetite Mineralisation at Mt Ida

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.



Mt Ida stratigraphy is characterised by a series of moderately dipping BIF units interbedded with ultramafic horizons. The Mt Ida Banded Iron Formation (BIF) mineralisation appears to plunge between 10-20° parallel to the axial plane, (Figure 3) such that the structure is flat lying – that is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping. This flat lying structure will make Mt Ida amenable to an open pit operation with low stripping ratios.

To date assay and DTR results have been returned for the first seven holes, which are summarized in Table 1 below.

					DAVIS TUBE RECOVERY PRODUCT						
HOLEID	FROM	TO	Thickness	Fe Head	Weight Recovery %	Fe%	Al2O3%	P Conc%	S Conc%	SiO2 Conc%	LOI Conc%
10MIRC001	32	190	158.00	34.71	49.286	59.46	0.02	0.019	0.406	11.33	-2.34
10MIRC001	247	263	16.00	31.72	41.442	68.85	0.09	0.014	0.052	3.69	-2.95
10MIRC002	124	192	68.00	34.33	52.458	61.67	0.02	0.022	0.041	12.52	-1.47
10MIRC002	235	266	31.00	29.98	39.697	66.31	0.05	0.015	0.114	5.99	-1.57
10MIRC003	94	258	164.00	33.62	46.368	66.64	0.04	0.013	0.018	7.23	-3.04
10MIRC004	73	212	139.00	34.39	49.770	61.43	0.04	0.018	0.003	12.29	-2.82
10MIRC004	229	254	25.00	31.69	42.051	68.79	0.12	0.015	0.015	3.81	-3.01
10MIRC005	84	132	48.00	31.37	40.901	61.42	0.03	0.010	0.005	6.39	-2.77
10MIRC005	167	231	64.00	30.02	39.531	65.03	0.03	0.011	0.355	5.08	-3.03
10MIRC006	71	117	46.00	34.85	46.382	69.11	0.02	0.010	0.010	4.06	-3.20
10MIRC006	183	218	35.00	27.86	36.043	68.66	0.09	0.013	0.018	4.52	-3.25
10MIRC007	91	103	12.00	33.24	45.179	69.33	0.08	0.009	0.022	3.68	-3.30
10MIRC007	112	137	25.00	30.93	42.886	67.37	0.03	0.014	0.068	6.10	-3.07
10MIRC007	**170**	**246**	**76.00**	**30.52**	**42.427**	**65.14**	**0.05**	**0.018**	**0.013**	**9.07**	**-2.87**

Table 1 – DTR Results

- 5 metre composite samples used for DTR with XRF analyses at ALS Chemex Perth
- Head grade cut off at 25% Fe
- Internal dilution up to 7m
- Loss on Ignition (LOI) values were determined by Thermo-gravimetric Analyses at 1000°C
- Davis Tube testing is used to separate ferromagnetic and non-magnetic fractions in small samples of approximately 20g at a time. This method is ideally suited to establishing the recoveries likely from a magnetic separation process.

Excellent weight recoveries are being achieved from the results thus far, from 36% to 52%, with iron concentrate grades up to 69% Fe. Of the 43 drill holes planned in the current program, 31 holes have been completed with the majority submitted to the laboratory for analyses and DTR Testwork.

Hole	Easting	Northing	Azimuth	Depth (m)
10MIRC001	248970	6765010	90°	300
10MIRC002	248837	6765017	90°	320
10MIRC003	248706	6765024	90°	298
10MIRC004	248589	6765039	90°	264
10MIRC005	248995	6766024	90°	280
10MIRC006	248893	6766105	90°	252
10MIRC007	249100	6765956	90°	320

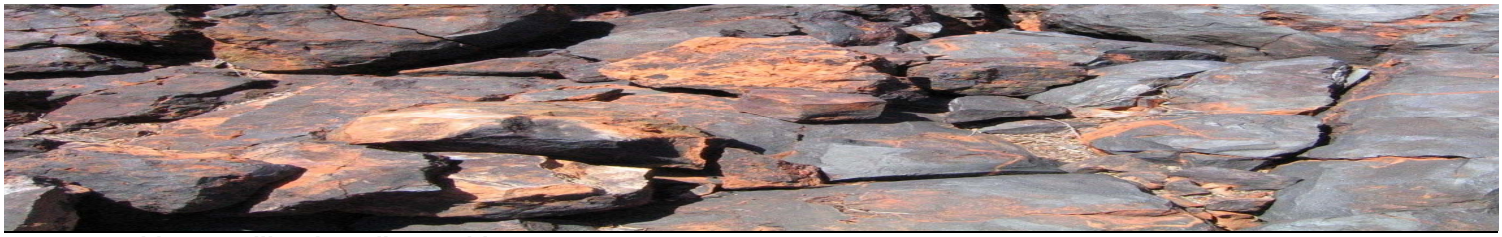


Table 2 – Drill Hole Collar Positions

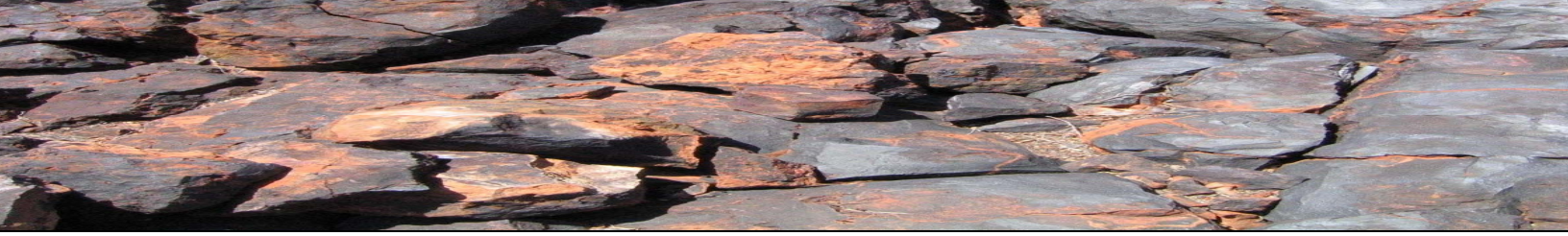
Photograph 1 - Drilling at Mt Ida September 2010

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.



OAKOVER MANGANESE PROJECT

A Versatile Time Domain Electro Magnetic (VTEM) survey was flown during September 2010 over the eastern tenement, E45/2639, with 511 line kilometres being completed. A low base frequency (of 25 or 30 Hz) system was used along with a Geometrics/Scintrex Magnetic sensor (sensor range 20k – 100knT with a sensitivity of 0.02nT) and a Novatel (OEM4-G2-3151W) GPS receiver.

Preliminary VTEM images have been received with the final processed images and report due in November. The images show a number of potential VTEM conductors that may be of interest (Figure 5).

Geological and structural mapping on 1:10 000 scale was also completed on E45/2639 during the quarter. The mapping outlined the major manganese outcrop occurrences (with 19 geochemical rock chip samples collected) on the tenement, along with the structural controls that may have influenced manganese precipitation (Figure 6).

A gravity survey was undertaken by Haines Surveys over the VTEM anomalies that under lie the C11 and C12 prospects (on E45/2641) from 22nd August to 13th September 2010. The survey was conducted using a 50×50m grid over the 'better' VTEM anomalous zones, with the remainder of the areas covered by a 50×100m grid. A Scintrex CG-3M Autograv Gravity Meter was used can read to 0.01 milligals. A total of 889 gravity stations were recorded during the survey (Figure 7)

Planning is now in progress to identify potential drill targets on E45/2639 prior to organizing both Heritage Surveys to clear drill lines, and then submit the Program of Works.

On the C11 and C12 anomalies, we are planning to conduct a drill program on the gravity anomalies are currently being planned to be undertaken in the December quarter.

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.

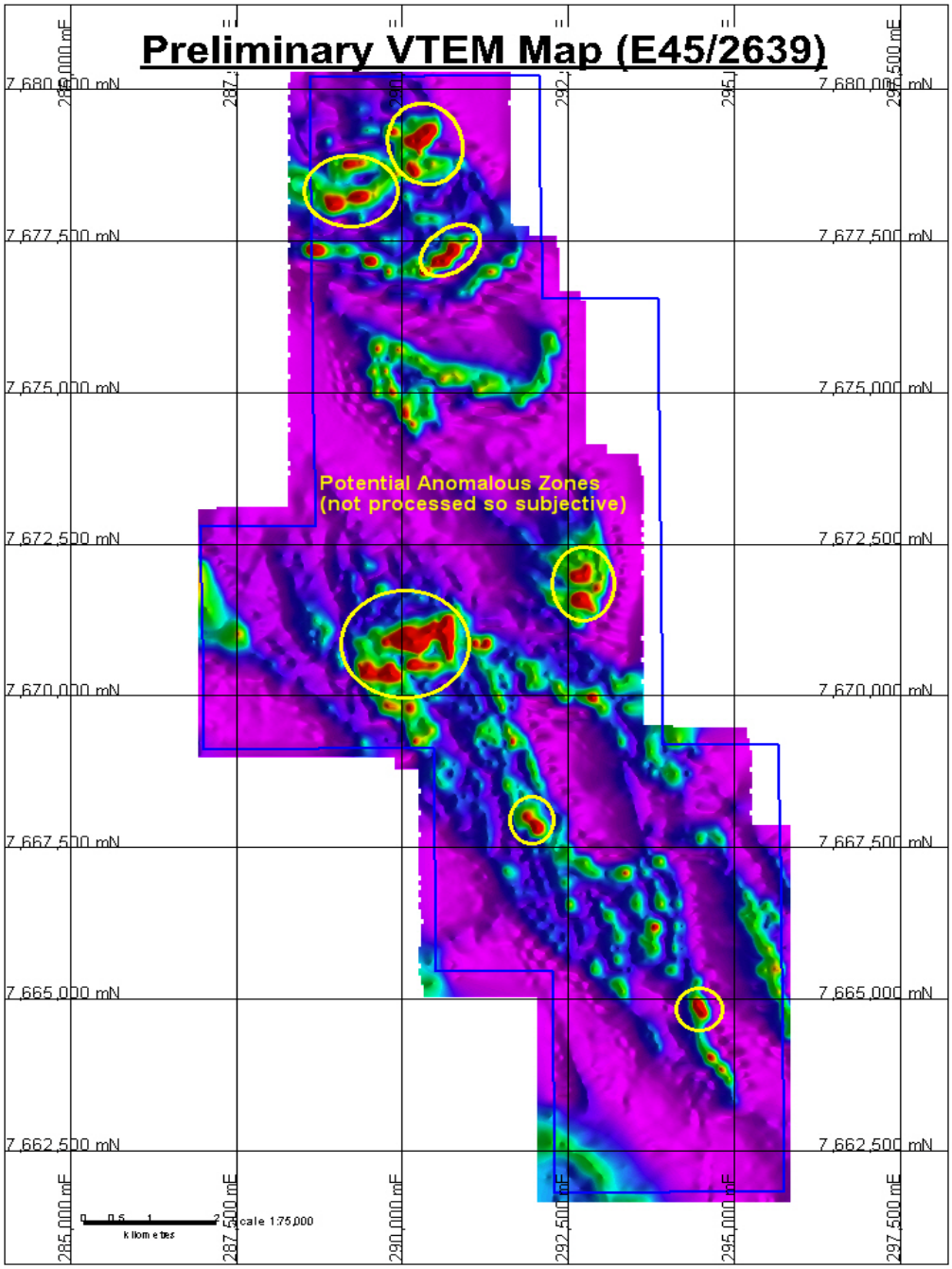
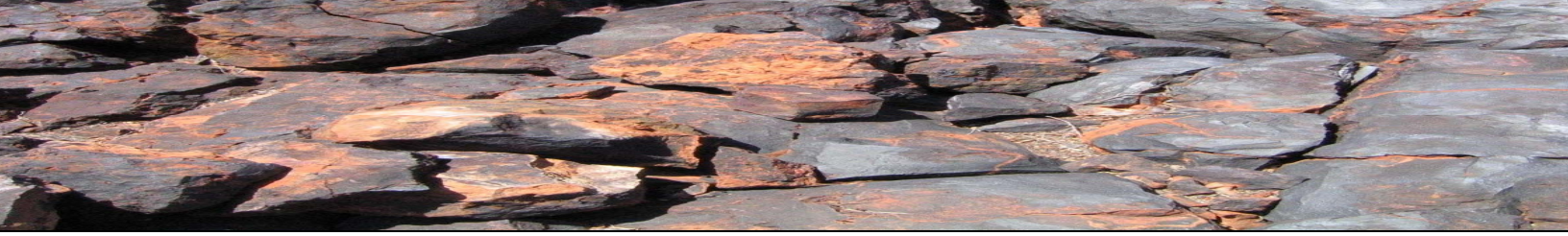


Figure 4 – Preliminary VTEM Map (Final Data set awaited)

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.



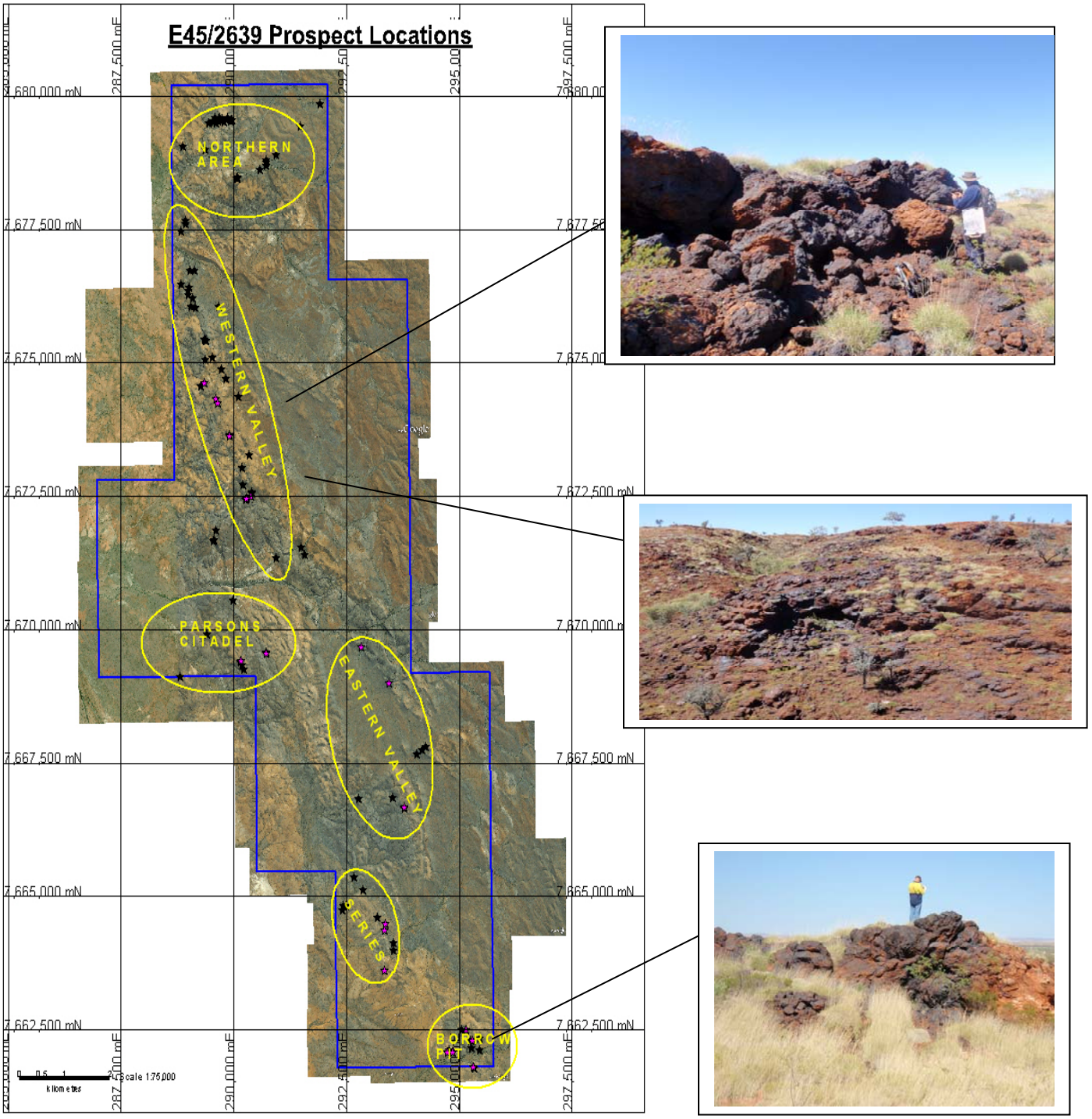


Figure 5 - Prospect Locations

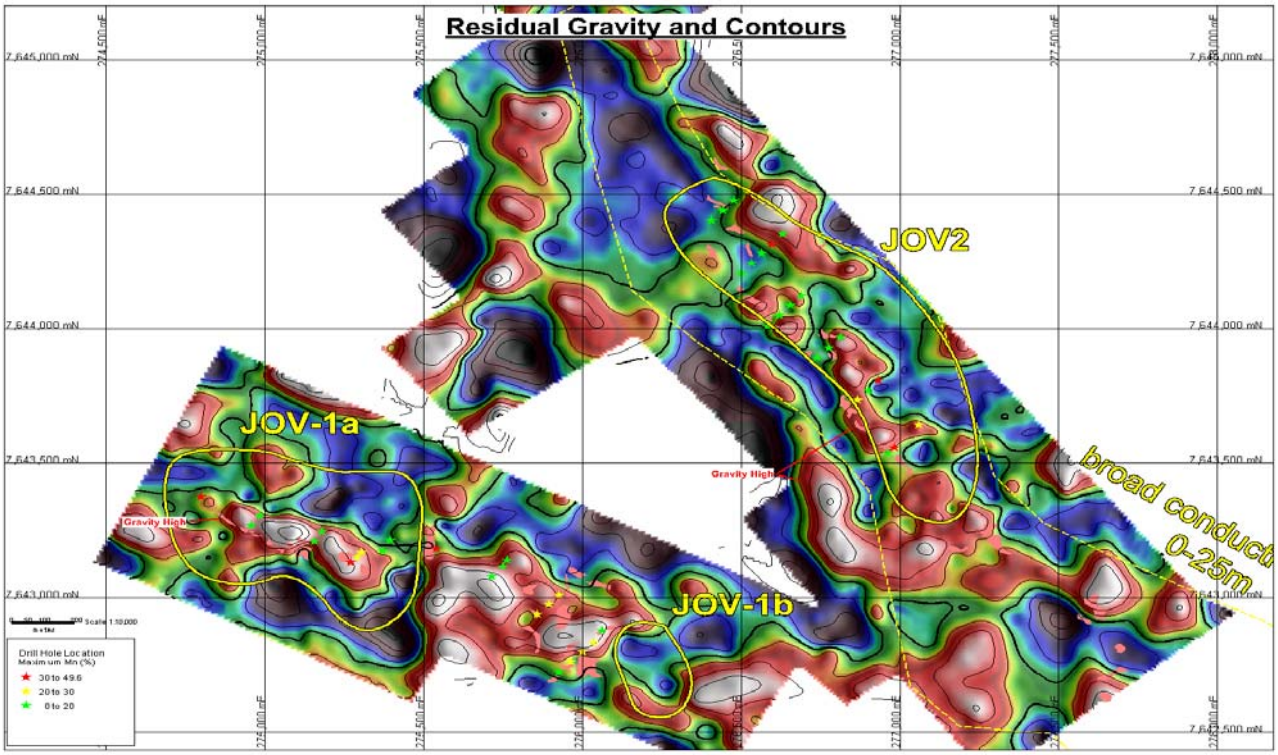


Figure 6 - Residual Gravity and Contours C11- JOV1 & C12- JOV2

CORPORATE

Tshipi Kalahari Manganese Project

Jupiter announced on March 1 2010 that it was in the advanced stages of negotiating binding agreements that will accelerate its steel feed strategy with the proposed acquisition of 49.9% of the Tshipi Kalahari Manganese Project ("Tshipi Project") in South Africa, from a group of investors including Pallinghurst Resources Limited (the "Pallinghurst Co-Investors") ("The Tshipi Transaction"). The Tshipi Transaction which is subject to certain conditions precedent, including finalising a share sale agreement between Jupiter and the Pallinghurst Co-Investors, shareholder, FIRB and other regulatory approvals, is expected to transform Jupiter into a significant manganese and iron ore explorer and developer.

Under the terms of the proposed Tshipi Transaction, Jupiter will issue 1,160,363,867 new shares to the Pallinghurst Co-Investors at a price of 21.10 c/share (based on the 30 day VWAP of Jupiter shares prior to this announcement, implying a value of approximately AUD 490 million for the Tshipi Project. Jupiter's proposed acquisition of 49.9% of the Tshipi Project has an implied value of AUD 245 million. Along with this sizable project, this transaction also delivers onto Jupiter's register a number of International strategic shareholders who endorse Jupiter's SFC strategy and have the necessary financial resources to back that strategy: AMCI, Midstream & Resources and Investec.

The Tshipi Transaction was overwhelmingly approved by the Jupiter shareholders at an Extraordinary General Meeting held at the Hyatt Regency Perth, on the 12 August 2010.

The Tshipi Project is 100% held by Tshipi é Ntle Manganese Mining (Propriety) Limited ("Tshipi é Ntle"), and post transaction the shareholders will comprise Ntsimbintle (50.1%) and Jupiter Mines Limited (49.9%).

The shareholding structure is shown in Figure 7.

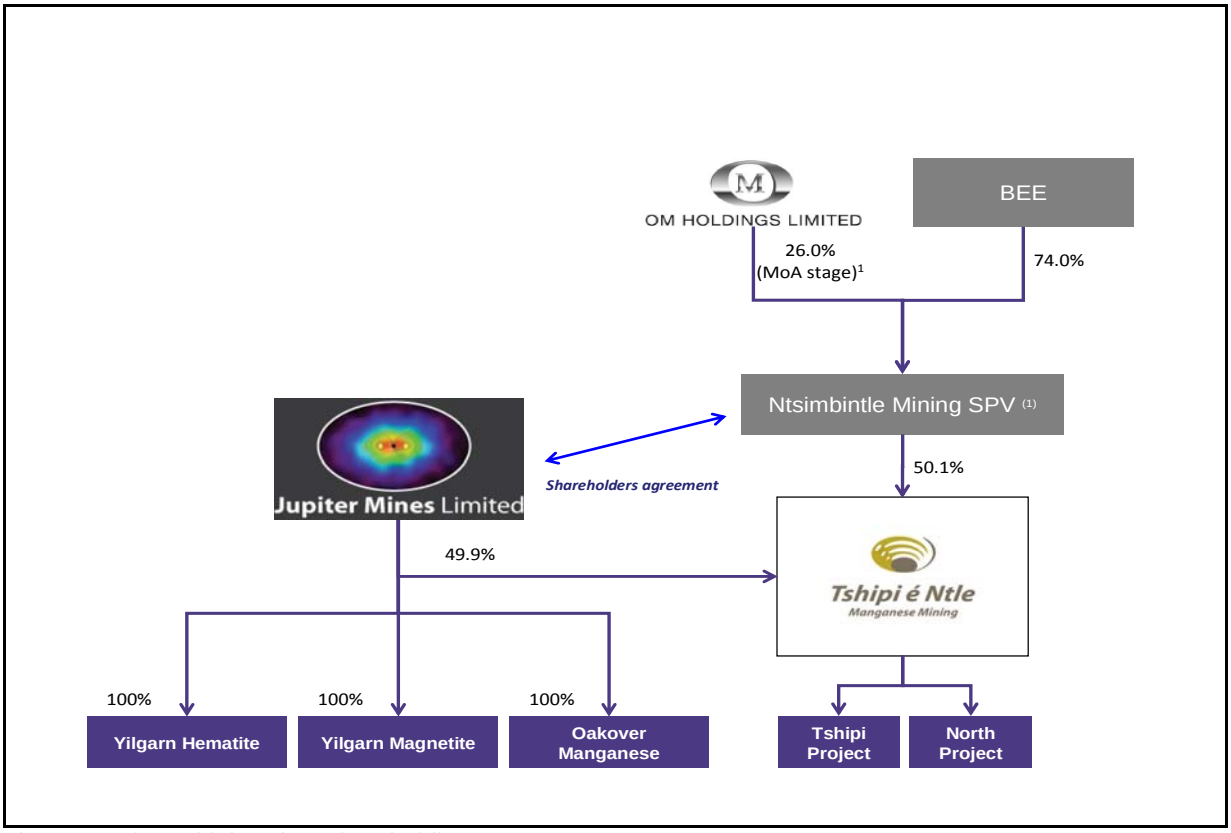


Figure 7 - The Tshipi Project shareholding structure

The Tshipi Project is located in the Kalahari basin, on of the largest manganese regions in the world. The Tshipi Project is located adjacent to the Mamatwan mine, owned and operated by Samancor Manganese (Proprietary) Limited's subsidiary Hotazel Manganese Mines (Proprietary) Limited, which is majority owned by BHP Billiton. The Project will mine the ore body which is contiguous to, and a direct extension of, the Mamatwan ore body that has been mined for over 45 years and currently produces about 3 million tonnes per annum of manganese ore.

During 2008 and 2009, Tshipi é Ntle carried out a comprehensive drilling campaign which was the basis for the completion of a feasibility study. A Mineral Resource estimate has been prepared for the Tshipi Kalahari Manganese Project which is compliant with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("the SAMREC Code (2007")), and the Australian JORC 2004 Code.

The Mineral Resource estimate totals 163.2 million tonnes at 37.1% Mn (Table 3) with significant potential for additional resources beyond the currently defined levels.

Table 3: Mineral Resources for the Tshipi Project, July 2009

	Zone	Mt	%Mn	%Fe	Thickness, m	RD,
	M	22.7	37.95	4.39	7.10	3.74
	C	23.0	36.68	3.48	6.54	3.65
Indicated	N	12.8	36.68	4.71	3.48	3.69
	ALTERED	3.4	35.35	5.42	3.75	3.37
	Total	**61.8**	**37.07**	**4.17**	**5.96**	**3.68**
	M	39.6	37.87	4.40	5.42	3.74
	C	40.6	37.01	3.46	5.87	3.67
Inferred	N	20.7	35.98	4.99	3.14	3.69
	ALTERED	0.4	31.41	4.53	3.31	3.36
	Total	**101.4**	**37.11**	**4.14**	**5.12**	**3.70**
	M	62.3	37.90	4.39	6.03	3.74
	C	63.6	36.89	3.47	6.11	3.66
Indicated + Inferred	N	33.6	36.25	4.88	3.27	3.69
	ALTERED	3.8	34.90	5.31	3.70	3.37
	Total	**163.2**	**37.10**	**4.16**	**5.44**	**3.69**

Resources are exclusive of the JV area

Resources are JORC 2004 and SAMREC 2007 compliant

V M Simposya

BSc (Geology), MSc (Mining Engineering), is a Partner and Principal Geologist with SRK and is registered Professional Natural Scientists (Geological Science) Pri. Sci. Nat., and also member of South African Institute of Mining and Metallurgy (SAIMM). He is responsible for signing off Mineral Resources as a Competent Person for the SAMREC Code, the JORC Code and the NI 43-101 and has consulted extensively for various financial institutions. He has over 30 years experience in the mining industry with expertise in geological modelling and resource estimation.

Tshipi é Ntle's Feasibility study indicated the viability of an open cut mining operation that is expected to produce approximately 2 million tonnes per annum of lumpy product over 28 years, utilising 62 million tonnes of the 163 million tonnes Mineral Resource estimate.

Based upon the feasibility study, approximately US$200 million of capital expenditure would be required to develop the Project. Jupiter's share of that will be approximately US$100 million. It is anticipated that, upon reaching a steady state production rate, the Project will be a lowest cost quartile producer. It is anticipated that the development of the mine will commence in 2010 with the aim to be in production no later than early 2013. A fast tracked mine development schedule is under investigation and could result in earlier market entry outcomes.

Tshipi has recently appointed Francois Roos as project manager of the Tshipi Borwa Project, responsible for construction of the mine, associated surface infrastructure, process plant and rail siding.

Francois Roos has a Masters degree in Engineering Management, is a qualified Mechanical Engineer and interim chairman at APMSA (Association for Project Management South Africa which is affiliated to the International Project Management Association).

He is a project management consultant with the SNC Lavalin Group and his experience includes 20 years of managing projects in the Construction and Mining industries.

The team at Tshipi is now evaluating the FEED tenders for the optimised mine design, rail siding and plant layout. Once the tenders have been assessed progress should be rapid.

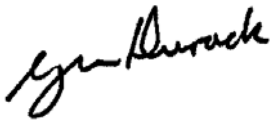
The Department of Mineral Resources have approved the transfer of the Tshipi Bokone (previously referred to as Tshipi Wessels) prospecting permit from Ntsimbintle to Tshipi. This together with the approval to transfer the Tshipi Borwa new order mining right from Ntsimbintle to Tshipi (which was received last month - see announcement dated 9 September 2010) completes all the approval process required to transfer of the assets from Ntsimbintle to Tshipi as per the original agreements entered into between Ntsimbintle and Tshipi.

The Tshipi Project is expected to become the next major South African high grade manganese ore producer.

Cash Position

At the end of the Quarter the Company has a cash balance of $4.691M and at Quarterly release date holds marketable securities to the value of $10.393M.

Yours Faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer

Exploration Manager: Charles William Guy Competent Person
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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, 01/06/10.

Name of entity

Jupiter Mines Limited

ABN

51 105 991 740

Quarter ended ("current quarter")

30th September 2010

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 & evaluation	(1,216)	(1,216)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(943)	(943)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	66	66
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- GST refund	89	89
	- exploration and evaluation refund	-	-
	- rental income	20	20
	Net Operating Cash Flows	(1,984)	(1,984)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	(9)	(9)
	(c) other fixed assets	(19)	(19)
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	(28)	(28)
1.13	Total operating and investing cash flows (carried forward)	(2,012)	(2,012)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,012)	(2,012)
	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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,012)	(2,012)
1.20	Cash at beginning of quarter/year to date	6,769	6,769
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	**4,757**	**4,757**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current Quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	28
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N-E Directors fees and expenses	$ 71,816
Credit Note -	($ 43,833)
Net	$ 27,983

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	16

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	2103
4.2	Development	-
4.3	Production	-
4.4	Administration	626
	Total	**2,729**

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	4,757	6,769
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	**4,757**	**6,769**

+ 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				
6.2	Interests in mining tenements acquired or increased	L29/82 L29/79 E45/3547	Application -5/08/2010 Granted- 24/08/2010 Granted- 9/07/2010	Nil Nil Nil	Nil 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**	**369,786,471**	**369,786,471**	N/A	N/A
7.4	Changes during quarter (a) Increases through issues	Nil	Nil	N/A	N/A
	(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
	(c) Increases through the release and quotation of restricted securities (released from escrow)	129,000,596	129,000,596	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.

7.7	**Options** *(description and conversion factor)*			*Exercise Price*	*Expiry date*
		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
		12,100,000			
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	Nil	Nil	N/A	N/A
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 /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: ..... Date: 22nd October 2010
(Director/Company secretary)

Print name: Robert J Benussi

+ 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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