

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

3 October 2013

JUPITER MINES LTD

Level 42, 108 St Georges
Terrace, Perth
WA, 6000

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Contacts:

Priyank Thapliyal
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Directors/Officers

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

Melissa North

Issued Capital:

Shares: 2,281,835,383

Unlisted Opts: 1,700,000

ASX Symbol: JMS

Current Projects:

- Production of manganese
- Advanced iron ore feasibility studies

Application for the removal of Jupiter Mines listing from ASX

- The Company seeks to be de-listed from the ASX
- Continued listing is no longer in the best interests of the Company
- Market price of shares does not accurately reflect the fundamental value of Jupiter's underlying assets and does not promote value maximisation
- Shareholder approval will be sought at a meeting in due course

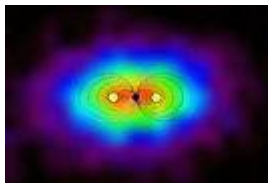
Jupiter Mines Limited (ASX: JMS) announces that it has made an application to the Australian Securities Exchange (ASX) for the removal of the Company from the official list of ASX under listing rule 17.11.

The Directors of Jupiter have determined that the continued listing on the ASX is no longer in the best interests of the Company for the below reasons:

1. The transformation of Jupiter from an exploration company into an operating and development company over the course of 2013 has not reflected onto the market price of Jupiter shares, which remain depressed at \$0.07 to \$0.08 per share levels, and significantly undervalue the company.
2. There is no longer an active liquid market in Jupiter shares on ASX, with a significant portion of trading consisting of acquisitions made by Jupiter's major shareholders within the Pallinghurst Steel Feed (Dutch) ("PSF") Consortium.
3. The current cash reserves of Jupiter are sufficient for the Company's project plans over the next two to three years.
4. Outside subscriptions from PSF Consortium shareholders, relatively minimal funds were raised from shareholders via the entitlement issue in September 2012.

Subject to ASX approval, the Company will seek a resolution of shareholders to approve the de-listing at a meeting of the Company's shareholders. The Company will seek to maintain its listing for one month after any resolution to approve the de-listing so as to facilitate the exit of those shareholders who do not wish to remain shareholders in an un-listed company. Removal of the Company will not result in any diminution of the protection for minority shareholders afforded by the Corporations Act.

The Company has not obtained any in-principle advice on the application from the ASX. The ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. The Company will make a further announcement to the market once it is advised by the ASX whether or not it will agree to the request and any of the conditions that ASX requires to be satisfied before it will act on the request.



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Yours faithfully,

Jupiter Mines Limited

Priyank Thapliyal

Acting Chief Executive Officer