



**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release
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Directors/Officers

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Richard Mehan
Paul Murray
Andrew Bell
Priyank Thapliyal
Sun Moon Woo

Matt Finkelstein
Greg Durack

Issued Capital:

Shares: 1,561,235,037
Deferred Shares: 262,255,799
Unlisted Opts: 5,300,000

ASX Symbol: JMS

**Currently developing
mines:**

- IronOre
- Manganese

Jupiter Mines to undertake on-market share buy-back

Jupiter Mines Limited (ASX: JMS) today announces its intention to return up to \$12 million to shareholders via an on-market share buy-back.

Under the plan, Jupiter will buy back up to 10 per cent of the lowest number of total shares on issue at any time in the past 12 months.

The decision stems in part from the Board's belief that Jupiter's current share price does not appropriately reflect the Company's underlying asset value. It also takes into account the fact that Jupiter currently has \$127 million cash on hand and does not envisage that it will require all of these funds to meet its near-term spending commitments as outlined in the development timetables for its manganese and iron ore projects.

Jupiter Mines' Managing Director Richard Mehan said the Board believes the buy-back is in the best interests of all Shareholders.

"Jupiter continues to make good progress on its key projects. With our strong cash position, quality assets and the long term commitment of the Pallinghurst Co-Investors, the Board is confident the Company will deliver shareholder value, even in these challenging times." Mr Mehan said.

"The current weakness in global financial markets has depressed Jupiter's share price to such a level that the Board deems the share buy-back to be a sound investment of the company's funds, and a desirable measure to take on behalf of Shareholders."

The Company will monitor the position daily to ensure that the ongoing implementation of the share buy-back meets the Company's capital management criteria.

Jupiter has appointed Bell Potter to act as its broker on the buy-back program.

The earliest the share buy-back can commence is 1 November 2011.

Yours faithfully

Jupiter Mines Limited

Richard Mehan

Managing Director and CEO