

JUPITER MINES LIMITED

ABN 51 105 991 740

6 July 2011

The Manager
Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

RE: AMENDMENT Mount Ida Magnetite Project – Feasibility Study

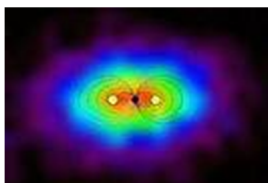
The attached announcement corrects an oversight in the announcement made by Jupiter Mines Limited on 27 June 2011 - Jupiter initiates feasibility study on \$1.6B Mount Ida Magnetite Project.

The Competent Person Statement and referencing for the Mount Mason Hematite Project have been included in the attached announcement, no other changes have been made.

Yours faithfully
Jupiter Mines Limited

Matt Finkelstein
CFO & Company Secretary

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**JUPITER MINES
LIMITED**
ABN 51 105 991 740

ASX Release
27 June 2011

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Directors/Officers

Brian Gilbertson
Richard Mehan
Paul Murray
Andrew Bell
Priyank Thapliyal
Sun Moon Woo

Matt Finkelstein
Greg Durack

Issued Capital:

Shares: 1,560,335,037
Deferred shares: 262,255,799
Unlisted Opts: 5,800,000

ASX Symbol: JMS

**Currently developing
mines:**

- Iron Ore
- Manganese

Jupiter initiates feasibility study on \$1.6B Mount Ida Magnetite Project

Jupiter Mines (ASX:JMS) is pleased to announce that it has commenced a Feasibility Study on its \$1.6 billion Mount Ida Magnetite Project in the Central Yilgarn region of Western Australia.

Mount Ida is a key part of Jupiter's strategy to become a global supplier of raw materials to the steel industry. The strategy is already well advanced, with construction of Jupiter's 49.9 per cent owned Tshipi Manganese Project in South Africa commenced.

The Mount Ida Feasibility Study will be based on annual production of 10 million tonnes of magnetite concentrate grading +68 per cent Fe. It is proposed that the concentrate will be transported along the existing railway from Menzies to the Port of Esperance on WA's south coast.

A Scoping Study completed in March this year found that Mount Ida (1) would be a financially and technically robust project with a project NPV of \$1.685 billion, forecast operating costs of \$62.78 a tonne of concentrate FOB and an internal rate of return of 19.8 per cent.

SRK and other leading consultants have been appointed to undertake key elements of the Feasibility Study, with planning and scheduling already underway. RC and diamond drilling will start in July.

Installation of the 40-person camp is complete. This will accommodate Jupiter staff, contractors and consultants as required to complete the Feasibility Study.

Jupiter Chairman Brian Gilbertson said Mount Ida was emerging as a world-class magnetite project.

"Mount Ida has a substantial resource, nearby rail and accessible port infrastructure, highly experienced project management and is ideally placed to supply major steel producers in Asia," Mr Gilbertson said.

"With the financial backing of the Pallinghurst Co-Investors, Jupiter is superbly placed to develop Mount Ida as part of its goal of becoming a major supplier of raw materials to the steel industry."

Mount Ida is the flagship of Jupiter's Central Yilgarn Project, which also includes the Mount Mason Hematite Project. A Feasibility Study is also underway at Mount Mason (2) based on DSO hematite production of 1.5mtpa from a JORC resource of 5.75Mt at 59.9 per cent Fe. Capital costs are estimated at \$65m-\$75m with a one-year payback.

The start of the Feasibility Study at Mount Ida comes as Jupiter continues to make rapid progress in the development of its 49 per cent-owned Tshipi Manganese Project.

Tshipi is on track for first production in mid-2012, ramping up to 2.4Mtpa of DSO manganese. The total capital cost is estimated at \$200 million, with minimal beneficiation needed to produce a highly saleable product. Project life is estimated at +60 years

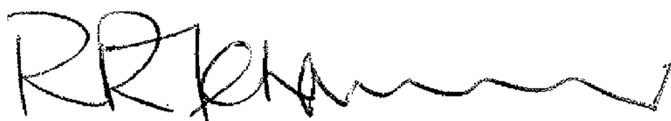
1. Mount Ida: Based on a 20 year mine life at 25 MTPA producing 10 MTPA of Magnetite Concentrate, a waste to ore strip ratio of 1.5 to 1, inclusive of a Royalty of 5%, equity funding and ignoring taxation and Concentrate price of \$A110 per tonne.
2. Mount Mason: Based on 1.5mtpa DSO production rate, a waste to ore strip of 2.0 to 1, inclusive of royalty of 5%, assuming fully equity financing, ignoring taxation and using a DSO Hematite price of \$110 per tonne.

Tshipi enjoys the benefit of having several existing infrastructure solutions, including port options, some of which are currently being upgraded.

"Tshipi and Mount Ida are the foundations of what we are confident will be a rapidly growing global mining house that will supply raw materials to steel makers around the world," Mr Gilbertson said.

"Jupiter's growth strategy reflects the fact that steel is at the heart of world economic growth. The Company has the expertise and financial strength to acquire and develop further world-class assets which will enable it to capitalise on this growing demand for steel-making materials, generating handsome returns for shareholders in the process."

Yours faithfully
Jupiter Mines Limited



Richard Mehan
Managing Director & CEO

Competent Persons Statement

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 with significant potential for additional resources beyond the currently defined levels.

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. VM Simposya consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Senior Exploration Geologist: Michael O'Mara Competent Person Inferred Resource Statement Mt Ida

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore reserves is based on information compiled by Mr Michael O'Mara who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Mr Michael O'Mara 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'. Michael O'Mara consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Michael O'Mara holds the position of Senior Exploration Geologist with Jupiter Mines Limited.

Consultant David Milton: Competent Person Inferred Resource Statement- Mt Mason

The information in this report that relates to Mineral Resources at Mt Mason is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full-time consultant. Mr David Milton has sufficient experience in the type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appear."