

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

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Issued Capital:

Shares: 1,341,894,702

Deferred Shares: 262,255,799

Unlisted Opts: 10,100,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Manganese

Jupiter Mines Limited

Mt Ida Magnetite Project Phase 1 Drilling Program Complete

Key Points

- The RC drilling program on the Mt Ida Central Area has been completed, with a total of 11 898 metres drilled from 46 holes, all of which intersected magnetite mineralisation
- Assaying and Davis Tube Recovery (DTR) test work on the first 29 holes gave average weight recoveries of 43% and concentrate grades up to 71% Fe.
- Contaminant levels in the magnetite concentrate are very low
- A conceptual mineralisation model of the Central Area has been generated, showing six magnetite lodges
- Mineralisation is open to the north and south of the tested Central Area
- A maiden Inferred Resource Statement is expected in the second half of January
- A Scoping Study is in progress and expected to be complete in the second half of January
- The program planned for 2011 should increase the Inferred resource through drilling in the Southern and Northern Areas, while advancing the Central Area to Measured and Indicated status
- The results so far suggest a substantial magnetite project at Mt Ida.

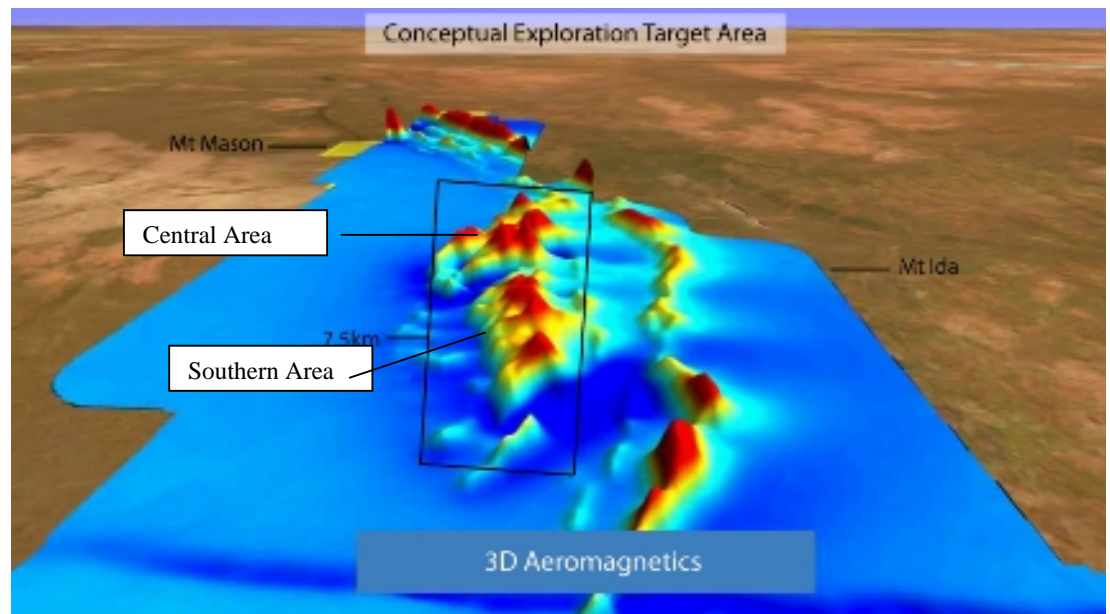


Figure 1 – Mt Ida 3D Aeromagnetic and Conceptual Exploration Target Area

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.

Jupiter Mines Limited (ASX:JMS) is pleased to announce that the drill program testing the Central Area of the Mt Ida Magnetite Project is now complete. An update on the exploration program follows.

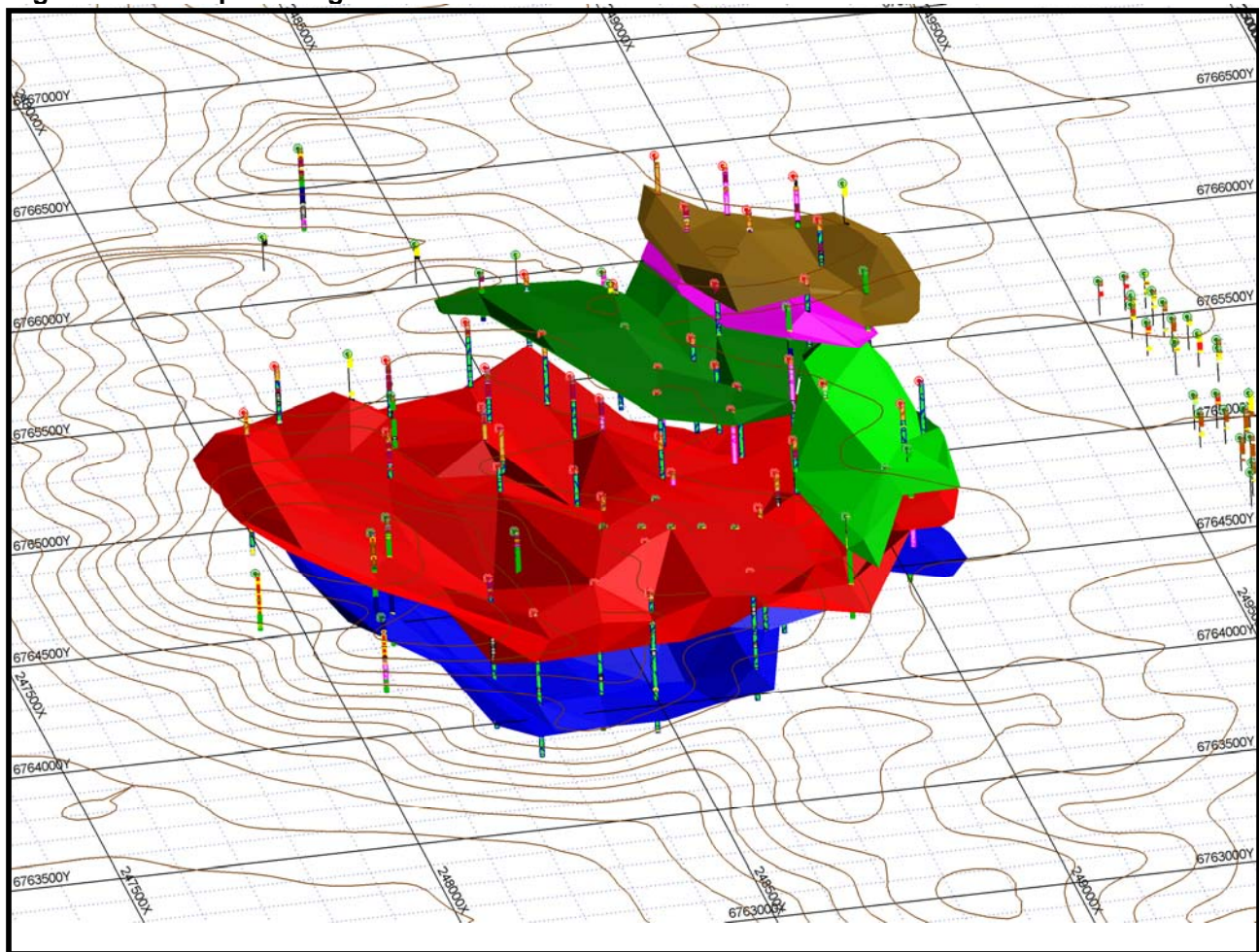
Jupiter has previously announced a conceptual exploration target of between 1.1 to 1.3 billion tonnes for magnetite at Mt Ida, with an expected grade of between 30 to 40% Fe (Figure 1). The conceptual target has a length of approximately 7.5 km, and the initial drill program to test the potential of the magnetite at Mt Ida focussed on the Central Area which has a length of 2.2 km (Attachment 1).

The RC drill program commenced in late July and was completed at the end of November with a total of 11 898 metres drilled over 46 holes. Assay and DTR results are available from 29 of the 46 holes completed (Attachment 2). The DTR weight recoveries average 43%, with concentrate grades up to 71% Fe and very low levels of contaminants. The best result was in hole **10MIRC008 which intersected 243 metres of magnetite with an average head grade of 34.8% Fe, a weight recovery of 40.2%, and concentrate grade of 70.3% Fe (Figure 3).**

Mineralisation at central Ida has been intercepted down to 300 metres. The magnetite BIF units at Mt Ida plunge at approximately 20 degrees to the NNE with a dip of 30-40 degrees to the ENE. Modelling of these units from the drill data has delineated a series of six magnetite BIF lodes in the Central Area (Figure 2). Regional folding over the project has resulted in localised crustal thickening of the BIF units with the axial plane of this folding also trending NNE .

Oxide mineralisation is usually present from surface down to a depth of 50 metres and is dominated by hematite, goethite and magnetite. The magnetite mineralisation is in the main six lodes and extends from 50 to 250 metres in depth.

Figure 2 - Conceptual Magnetite Mineralisation in the Central Area 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.

The assaying and DTR test work is expected to be completed by the end of December, where after modelling will be undertaken by SRK to generate a maiden JORC inferred resource. A Scoping Study is due for completion in January 2011, and subject to Board approval, the next drilling program will focus on bringing this Central Area up to Measured and Indicated status, and increasing the Inferred resource by drilling the Southern and Northern Areas. A Prefeasibility Study should be completed late in 2011.

The results so far suggest a significant resource and consequently a substantial magnetite project at Mt Ida.

Yours faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer

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.

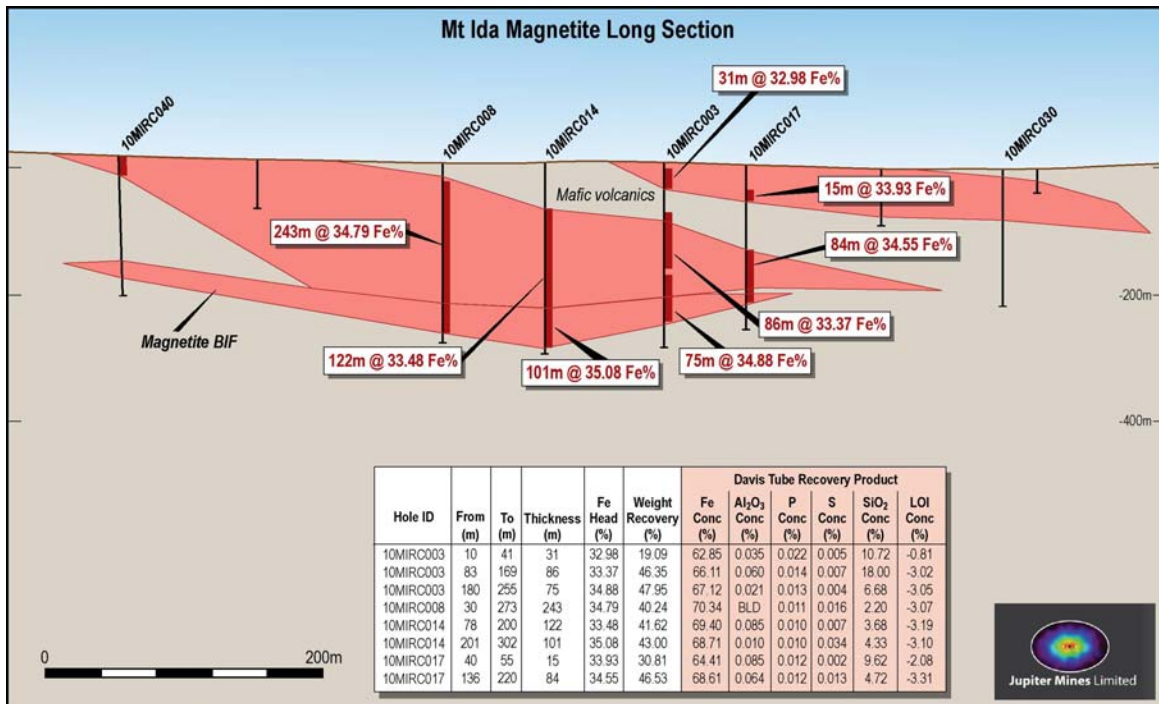
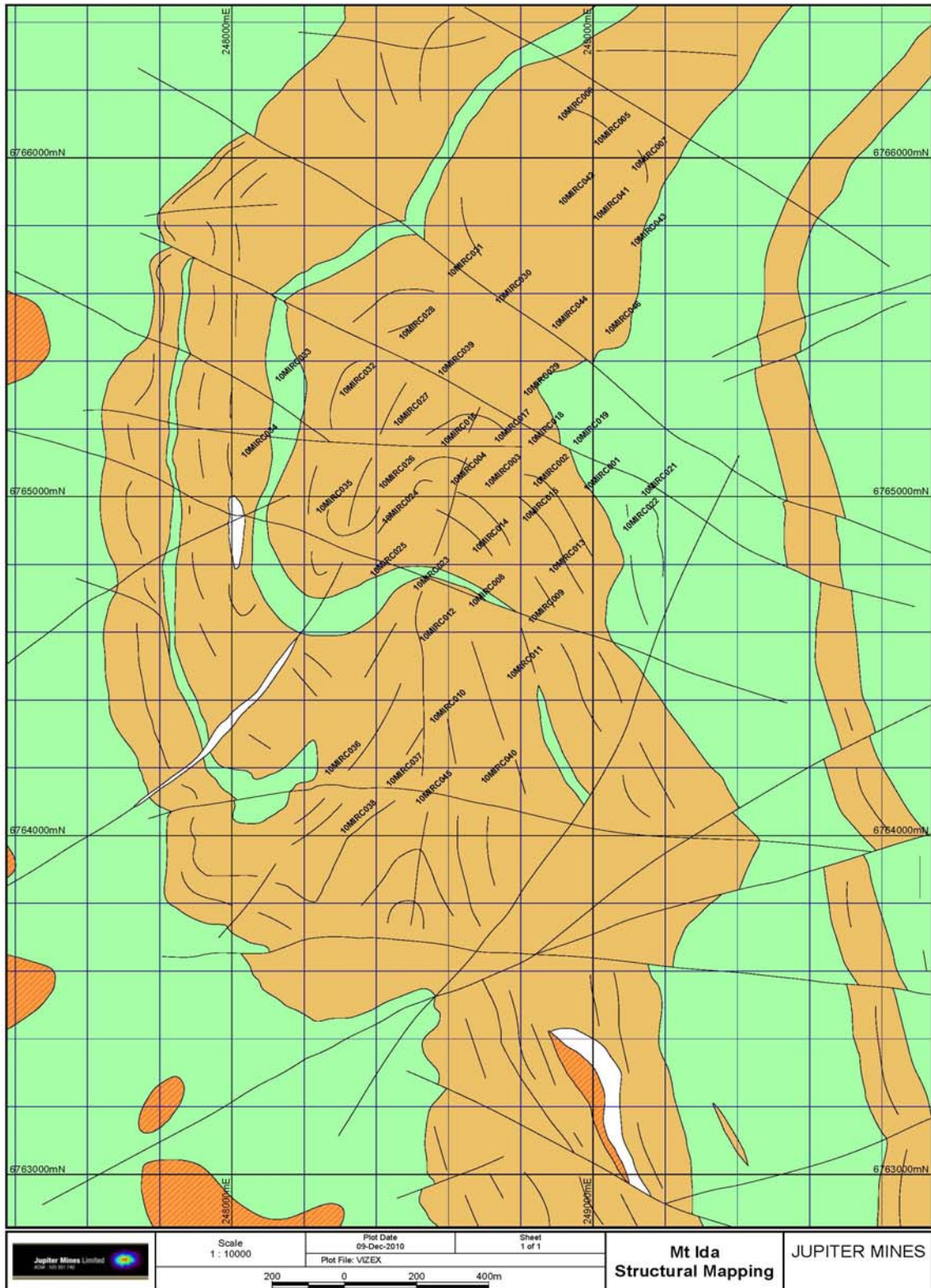


Figure 3 – Conceptual Long Section looking west

Attachment 1 - Mt Ida Drill Hole Location Map



Note: - Long section based on drill data received to date with geological interpretation

Attachment 2 - Significant Intercept Table Mt Ida Magnetite Project

Hole ID	From (m)	To (m)	Thickness (m)	Fe Head (%)	Weight Recovery (%)	DAVIS TUBE RECOVERY PRODUCT					
						Fe Conc (%)	Al2O3 Conc (%)	P Conc (%)	S Conc (%)	SiO2 Conc (%)	LOI Conc (%)
10MIRC001	26	90	64	39.21	48.90	68.02	0.055	0.011	0.015	5.16	-2.81
10MIRC001	99	190	91	34.05	52.96	59.70	0.022	0.026	0.695	14.46	-2.21
10MIRC001	215	223	8	30.34	41.93	63.66	0.095	0.031	0.116	10.54	-2.70
10MIRC001	247	263	16	31.72	41.44	68.85	0.085	0.014	0.052	3.69	-2.97
10MIRC002	25	55	30	34.40	18.54	63.81	0.035	0.018	0.002	9.25	-0.81
10MIRC002	124	192	68	34.34	52.46	61.67	0.042	0.022	0.041	12.52	-1.46
10MIRC002	235	266	31	29.98	39.70	66.31	0.058	0.015	0.114	5.99	-1.22
10MIRC003	10	41	31	32.98	19.09	62.85	0.035	0.022	0.005	10.72	-0.81
10MIRC003	83	169	86	33.37	46.35	66.11	0.060	0.014	0.007	8.00	-3.02
10MIRC003	180	255	75	34.88	47.95	67.12	0.021	0.013	0.004	6.68	-3.05
10MIRC004	5	30	25	32.31	15.84	58.55	0.088	0.028	0.011	16.87	-0.97
10MIRC004	55	212	157	34.49	48.88	63.23	0.046	0.018	0.003	11.98	-2.81
10MIRC004	229	254	25	31.69	42.05	68.79	0.117	0.015	0.015	3.81	-3.01
10MIRC005	84	132	48	31.37	40.90	68.45	0.043	0.011	0.006	4.81	-3.07
10MIRC005	150	158	8	26.51	36.13	64.19	0.048	0.032	0.209	10.05	-3.06
10MIRC005	167	231	64	30.02	39.53	68.18	0.036	0.012	0.372	4.35	-3.17
10MIRC005	258	268	10	25.84	33.96	64.98	0.080	0.029	0.158	8.95	-3.10
10MIRC006	67	117	50	34.58	44.76	68.31	0.029	0.011	0.010	5.06	-3.06
10MIRC006	157	164	7	25.99	33.48	65.57	0.080	0.024	0.042	8.53	-3.05
10MIRC006	183	213	30	28.99	37.81	68.86	0.077	0.011	0.016	4.28	-3.23
10MIRC006	225	233	8	25.35	27.13	65.09	0.280	0.032	0.119	7.99	-2.36
10MIRC007	48	63	15	34.96	30.84	68.49	0.065	0.008	0.003	3.38	-1.55
10MIRC007	91	103	12	33.24	45.18	69.33	0.075	0.009	0.022	3.68	-3.32
10MIRC007	112	137	25	30.93	42.89	67.37	0.034	0.014	0.068	6.10	-3.08
10MIRC007	175	247	72	31.12	43.72	65.17	0.053	0.018	0.013	9.05	-2.87
10MIRC007	274	280	6	26.07	33.45	64.02	0.070	0.036	0.317	9.13	-2.47
10MIRC008	30	273	243	34.79	40.24	70.34	<BLD	0.011	0.016	2.20	-3.07
10MIRC009	31	149	118	33.44	43.23	67.87	0.030	0.012	0.091	5.56	-3.15
10MIRC009	169	241	72	31.92	41.51	69.12	0.059	0.009	0.143	3.49	-3.15
10MIRC010	35	175	140	32.23	40.53	69.50	0.013	0.011	0.023	3.34	-3.10
10MIRC010	247	300	53	28.20	32.11	66.51	0.058	0.015	1.276	4.09	-2.89
10MIRC011	41	175	134	30.61	40.53	64.60	0.038	0.020	0.034	9.91	-2.81
10MIRC012	49	98	49	35.13	39.09	71.19	0.010	0.005	0.006	1.21	-3.14
10MIRC012	205	259	54	33.01	42.91	68.70	0.018	0.010	0.144	4.25	-3.03
10MIRC012	290	310	20	30.28	36.69	67.69	0.030	0.009	0.806	3.93	-2.91
10MIRC013	58	84	26	34.69	48.21	68.22	0.045	0.011	0.021	5.13	-2.87
10MIRC013	96	175	79	29.65	42.98	63.55	0.068	0.018	0.303	10.56	-2.56
10MIRC013	224	280	56	31.68	43.68	67.89	0.055	0.011	0.076	5.38	-2.96
10MIRC014	78	200	122	33.48	41.62	69.40	0.085	0.010	0.007	3.68	-3.19
10MIRC014	201	302	101	35.08	43.00	68.71	0.010	0.010	0.034	4.33	-3.10
10MIRC015	15	30	15	31.39	12.22	66.01	0.057	0.017	0.009	6.62	-1.31
10MIRC015	95	265	170	34.06	47.24	67.03	0.029	0.015	0.031	6.53	-2.86
10MIRC016	110	118	8	35.65	45.57	63.95	1.145	0.035	0.014	8.75	-2.57
10MIRC016	130	195	65	38.93	50.00	68.16	0.338	0.014	0.007	4.67	-3.01

Attachment 2 continued - Significant Intercept Table Mt Ida Magnetite Project

Hole ID	From (m)	To (m)	Thickness (m)	Fe Head (%)	Weight Recovery (%)	DAVIS TUBE RECOVERY PRODUCT					
						Fe Conc (%)	Al2O3 Conc (%)	P Conc (%)	S Conc (%)	SiO2 Conc (%)	LOI Conc (%)
10MIRC016	203	232	29	32.46	43.48	70.23	0.052	0.012	0.012	2.44	-3.23
10MIRC017	40	55	15	33.93	30.81	64.41	0.085	0.012	0.002	9.62	-2.08
10MIRC017	136	220	84	34.55	46.53	68.61	0.064	0.012	0.013	4.72	-3.31
10MIRC018			Not	Sampled							
10MIRC021	94	207	113	34.41	50.20	63.95	0.074	0.017	0.125	10.89	-3.05
10MIRC021	264	277	13	34.50	41.94	68.32	0.633	0.016	0.665	3.03	-3.53
10MIRC022	69	103	34	34.05	47.86	65.42	0.074	0.013	0.027	9.12	-3.25
10MIRC022	135	145	10	33.05	48.64	63.57	0.030	0.023	0.025	11.80	-3.19
10MIRC022	147	179	32	32.88	48.32	64.70	0.025	0.017	0.108	9.79	-3.11
10MIRC022	226	237	11	29.06	47.00	57.03	0.020	0.039	0.238	19.95	-2.70
10MIRC022	260	306	46	31.53	46.20	64.15	0.035	0.019	0.120	10.18	-2.70
10MIRC023	69	103	34	34.58	40.93	71.30	0.020	0.005	0.007	1.32	-3.41
10MIRC023	214	267	53	32.76	43.58	69.33	<BLD	0.011	0.060	3.79	-3.28
10MIRC024	80	135	55	36.19	36.05	70.52	0.143	0.007	0.002	2.23	-3.26
10MIRC024	154	186	32	36.88	35.66	69.84	0.040	0.007	0.003	3.24	-3.35
10MIRC024	233	274	41	34.37	46.34	66.75	0.064	0.014	0.037	7.22	-3.05
10MIRC025	45	124	79	32.50	31.82	70.20	0.031	0.006	0.002	2.78	-3.32
10MIRC025	196	248	52	32.31	44.84	66.67	0.061	0.015	0.038	7.47	-3.18
10MIRC026	57	158	101	40.71	48.62	70.77	0.241	0.006	0.004	1.68	-3.13
10MIRC026	233	245	12	31.30	40.21	70.08	0.045	0.008	0.006	2.86	-3.32
10MIRC028	15	20	5	31.39	14.26	69.04	0.150	0.011	0.004	2.00	-0.96
10MIRC028	116	170	54	36.63	50.32	69.62	0.045	0.009	0.007	3.36	-3.24
10MIRC029	41	113	72	33.94	44.57	68.13	0.057	0.014	0.061	5.28	-3.14
10MIRC029	168	194	26	28.87	34.34	64.86	0.170	0.019	1.368	5.95	-2.78
10MIRC032	20	30	10	37.83	20.18	65.34	0.015	0.036	0.013	6.89	-0.49
10MIRC032	40	53	13	36.79	14.80	64.98	0.000	0.016	0.004	7.31	-0.32
10MIRC032	82	90	8	37.07	44.57	69.96	0.300	0.004	0.010	2.64	-3.13
10MIRC032	99	165	66	35.39	42.02	69.93	0.033	0.006	0.003	3.12	-3.29
10MIRC032	186	196	10	29.83	37.40	70.49	0.010	0.006	0.007	2.44	-3.39
10MIRC033	40	70	30	35.46	43.23	70.31	<BLD	0.006	0.002	2.75	-3.41
10MIRC033	102	114	12	32.19	40.86	70.69	0.119	0.006	0.011	1.79	-3.12
10MIRC033	140	157	17	32.20	42.00	69.50	<BLD	0.012	0.044	3.88	-3.52

- Sample analyses by x-ray Fluorescence Spectrometry (XRF) at ALS Chemex in Perth
- Loss On Ignition (LOI) values were determined using Thermo-gravimetric Analyses at 1000°C
- 5 metre composite samples used for DTR with XRF assays
- Intersections have been calculated using 25% Fe lower cut-off grade
- Maximum Internal dilution up to 7m
- BLD below limited of Detection
- Weighted averages were used to calculate weight recoveries 42.6% of significant intercepted

Attachment 3 - Drill Holes Collars

HOLE ID	MGA E	MGA N	RL	DEPTH Metres	DIP
10MIRC001	248970.518	6765011.674	521	300.000	-90
10MIRC002	248829.011	6765021.799	528	320.000	-90
10MIRC003	248695.855	6765020.932	531	298.000	-90
10MIRC004	248599.904	6765026.677	534	264.000	-90
10MIRC005	248998.415	6766029.529	524	280.000	-90
10MIRC006	248897.769	6766102.679	528	252.000	-90
10MIRC007	249102.430	6765955.306	522	320.000	-90
10MIRC008	248651.335	6764666.936	530	288.000	-90
10MIRC009	248815.783	6764621.118	526	282.000	-90
10MIRC010	248543.348	6764325.724	546	306.000	-90
10MIRC011	248756.459	6764453.888	534	258.000	-90
10MIRC012	248515.304	6764565.569	540	320.000	-90
10MIRC013	248873.951	6764768.075	524	294.000	-90
10MIRC014	248661.516	6764828.953	534	312.000	-90
10MIRC015	248799.283	6764920.253	529	276.000	-90
10MIRC016	248573.522	6765142.477	533	282.000	-90
10MIRC017	248722.234	6765153.366	525	264.000	-90
10MIRC018	248815.218	6765145.119	523	120.000	-90
10MIRC019	248939.512	6765146.033	518	252.000	-90
10MIRC020	250216.186	6761004.855	474	60.000	-90
10MIRC021	249128.711	6764994.920	513	288.000	-90
10MIRC022	249077.688	6764891.405	518	318.000	-90
10MIRC023	248498.034	6764717.262	534	294.000	-90
10MIRC024	248411.532	6764914.158	545	282.000	-90
10MIRC025	248378.400	6764759.262	538	264.000	-90
10MIRC026	248401.905	6765016.422	546	252.000	-90
10MIRC027	248442.826	6765201.929	541	252.000	-90
10MIRC028	248457.909	6765457.230	526	246.000	-90
10MIRC029	248802.849	6765290.818	519	240.000	-90
10MIRC030	248725.289	6765564.263	522	222.000	-90
10MIRC031	248591.258	6765640.950	526	240.000	-90
10MIRC032	248293.542	6765289.919	539	250.000	-90
10MIRC033	248115.397	6765332.457	534	252.000	-90
10MIRC034	248021.527	6765109.350	547	252.000	-90
10MIRC035	248228.636	6764944.022	549	252.000	-90
10MIRC036	248252.093	6764172.661	573	264.000	-90
10MIRC037	248423.201	6764139.127	556	258.000	-90
10MIRC038	248295.325	6764000.101	571	252.000	-90
10MIRC039	248566.449	6765352.335	530	234.000	-90
10MIRC040	248684.944	6764147.648	543	228.000	-90
10MIRC041	248996.086	6765807.753	531	234.000	-90
10MIRC042	248899.737	6765852.646	532	225.000	-90
10MIRC043	249099.618	6765730.449	531	246.000	-90
10MIRC044	248881.073	6765487.805	531	228.000	-90
10MIRC045	248504.418	6764086.397	550	246.000	-90
10MIRC046	249028.476	6765472.379	529	231.000	-90

- **MGA ZONE 51**
- **All holes vertical**
- **Hole 10MIRC018 abandoned**