



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

ASX Release
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For the Latest News:
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Directors/Officers

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Priyank Thapliyal
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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

Tshipi Acquisition and Project Update

- Tshipi acquisition closing imminent
- Tshipi project Manager Appointed

Jupiter Mines Limited (ASX: JMS) is pleased to report progress on the acquisition of a 49.9% stake in Tshipi é Ntle Manganese Mining (Pty) Ltd ("Tshipi") and on the Tshipi Borwa Project (previously referred to as the Tshipi Manganese Project).

Jupiter expects that the Tshipi acquisition will close soon. A further announcement will be made once the last condition precedent has been met. After the acquisition of the 49.9% stake in Tshipi, Jupiter will have 1,602,150,501 total shares on issue capitalising Jupiter at A\$440 million based on October 13th closing share price of 27.5 cents.

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.

For and on behalf of the directors of Jupiter Mines Limited

Yours Faithfully

Robert J Benussi
Company Secretary & CFO