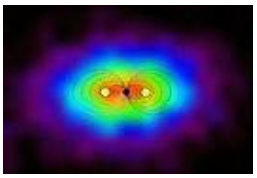

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ASX Release
14 October 2010

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Issued Capital:
Shares: 369,786,471
Unlisted Opts: 12,100,000

ASX Symbol: JMS

Currently Exploring for:
- Iron Ore
- Manganese

Jupiter Mines Limited

Mt IDA MAGNETITE PROJECT EXPLORATION UPDATE

Key Points

- Structural mapping completed over the Mt Ida Banded Iron Formation (BIF)
- The 11 000 metre RC drill program is approximately 70% complete
- Davis Tube Recovery (DTR) Testwork on the first seven drill holes have been completed
- Concentrate weight recoveries of up to 52% and grades of 69 % Fe being achieved
- Targeting 400Mtonnes of JORC compliant inferred resource by year end

Jupiter Mines Limited (ASX:JMS) is pleased to announce that it has progressed exploration activities on the Mt Ida Magnetite Project and a brief update on the exploration program follows.

In late July Jupiter commenced the current 11 000 metre RC drill program which is now approximately 70% complete, with two drill rigs in operation drilling to 300 metres in depth.

The immediate objective is to generate a maiden JORC compliant inferred magnetite resource by the end of the year.

Jupiter has previously announced a conceptual exploration target of 1.1 to 1.3 billion tonnes for magnetite at Mt Ida, with an expected grade of between 30 to 40% Fe. (Figure 1)

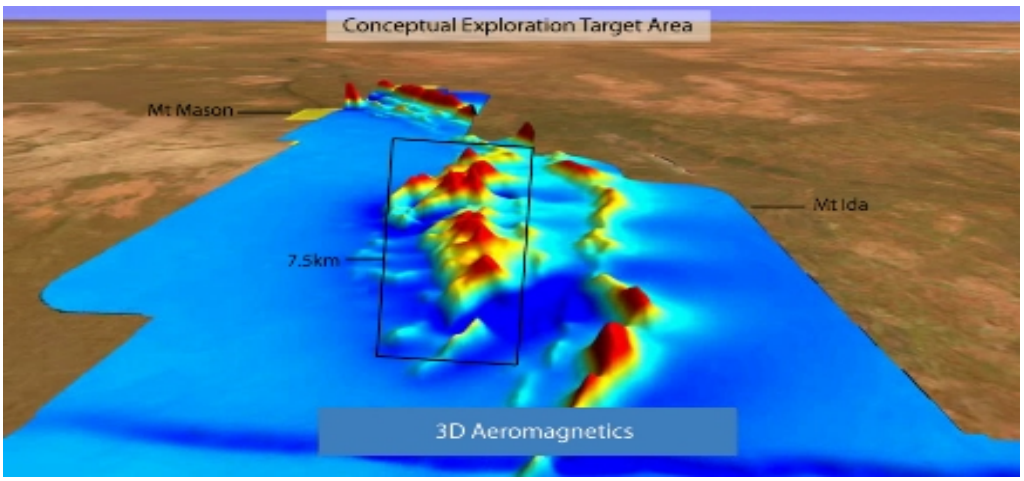

Figure 1 – Mt Ida 3D Aeromagnetics and Conceptual Exploration Target Area

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.

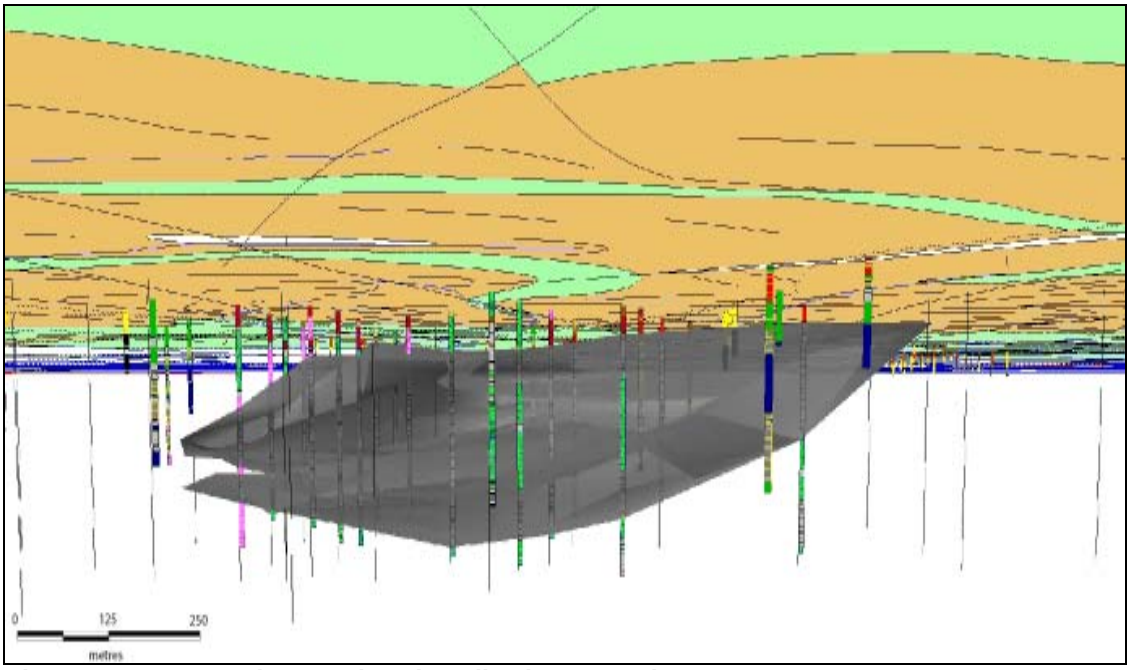

Figure 2 - Conceptual Magnetite Mineralisation at Mt Ida

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.

Mt Ida stratigraphy is characterised by series of moderately dipping BIF units interbedded with ultramafic horizons. The Mt Ida Banded Iron Formation (BIF) mineralisation appears to plunge between 10-20° parallel to the axial plane, (Figure 2) such that the structure is flat lying – which is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping. This flat lying structure will make Mt Ida amenable to an open pit operation with low stripping ratios.

To date assay and DTR results have been returned for the first seven holes, which are summarized in Table 1 below.

					DAVIS TUBE RECOVERY PRODUCT						
Hole ID	**From**	**To**	**Thickness (m)**	**Fe Head (%)**	**Weight Recovery (%)**	**Fe Conc (%)**	**Al2O3 Conc (%)**	**P Conc (%)**	**S Conc (%)**	**SiO2 Conc (%)**	**LOI Conc (%)**
10MIRC001	32	190	158.00	34.71	49.286	59.46	0.02	0.019	0.406	11.33	-2.34
10MIRC001	247	263	16.00	31.72	41.442	68.85	0.09	0.014	0.052	3.69	-2.95
10MIRC002	124	192	68.00	34.33	52.458	61.67	0.02	0.022	0.041	12.52	-1.47
10MIRC002	235	266	31.00	29.98	39.697	66.31	0.05	0.015	0.114	5.99	-1.57
10MIRC003	94	258	164.00	33.62	46.368	66.64	0.04	0.013	0.018	7.23	-3.04
10MIRC004	73	212	139.00	34.39	49.770	61.43	0.04	0.018	0.003	12.29	-2.82
10MIRC004	229	254	25.00	31.69	42.051	68.79	0.12	0.015	0.015	3.81	-3.01
10MIRC005	84	132	48.00	31.37	40.901	61.42	0.03	0.010	0.005	6.39	-2.77
10MIRC005	167	231	64.00	30.02	39.531	65.03	0.03	0.011	0.355	5.08	-3.03
10MIRC006	71	117	46.00	34.85	46.382	69.11	0.02	0.010	0.010	4.06	-3.20
10MIRC006	183	218	35.00	27.86	36.043	68.66	0.09	0.013	0.018	4.52	-3.25
10MIRC007	91	103	12.00	33.24	45.179	69.33	0.08	0.009	0.022	3.68	-3.30
10MIRC007	112	137	25.00	30.93	42.886	67.37	0.03	0.014	0.068	6.10	-3.07
10MIRC007	170	246	76.00	30.52	42.427	65.14	0.05	0.018	0.013	9.07	-2.87

Table 1 – DTR Results

- 5 metre composite samples used for DTR with XRF analyses at ALS Chemex Perth
- Head grade cut off at 25% Fe

- Internal dilution up to 7m
- Loss on Ignition (LOI) values were determined by Thermo-gravimetric Analyses at 1000°C
- Davis Tube testing is used to separate ferromagnetic and non-magnetic fractions in small samples of approximately 20g at a time. This method is ideally suited to establishing the recoveries likely from a magnetic separation process.

Excellent weight recoveries are being achieved from the results thus far, from 36% to 52%, with iron concentrate grades up to 69% Fe. Of the 43 drill holes planned in the current program, 31 holes have been completed with the majority submitted to the laboratory for analyses and DTR Testwork.

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.

Hole	Easting	Northing	Azimuth	Depth (m)
10MIRC001	248970	6765010	90°	300
10MIRC002	248837	6765017	90°	320
10MIRC003	248706	6765024	90°	298
10MIRC004	248589	6765039	90°	264
10MIRC005	248995	6766024	90°	280
10MIRC006	248893	6766105	90°	252
10MIRC007	249100	6765956	90°	320

Table 2 – Drill Hole Collar Positions