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JUPITER MINES LIMITED

ABN 51 105 991 740

Level 2, 72 Kings Park Road, West Perth WA 6005 *Tel:* 08 9346 5500 *Fax:* 08 9481 5933

27th September 2010

The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

RE: Notice of Annual General Meeting

Notice is hereby given that the 2010 Annual General Meeting (AGM) of the shareholders of Jupiter Mines Limited (Company) will be held at 11:00am WST on Tuesday 9th November 2010 at the offices of the Company's independent auditor, Grant Thornton, Level 1, 10 Kings Park Road, West Perth, Western Australia

Notice of Meeting documents for the Annual General Meeting and Appointment of Proxy form will be dispatched to all shareholders commencing on October 8th 2010.

For and on behalf of the Directors of Jupiter Mines Limited

Robert Benussi
Company Secretary & CFO

JUPITER MINES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2010 Annual General Meeting (AGM) of the shareholders of Jupiter Mines Limited (Company) will be held in Perth at 11:00am WST on Tuesday 9 November 2010 at the offices of the Company's independent auditor, Grant Thornton, Level 1, 10 Kings Park Road, West Perth, Western Australia.

A. CONSIDERATION OF REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report for the year ended 30 June.

Unless the Company's Share Registry has been notified otherwise, shareholders will not be sent a hard copy of the Annual Report. All shareholders can view the Annual Report, which contains the Financial Report for the year ended 30 June 2010, on the website of the Company (www.jupitermines.com), under "Investor Relations" and then under "Annual Report".

B. QUESTIONS AND COMMENTS

Following the consideration of Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Audit Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Audit Report or the conduct of the audit. A list of written questions, if any, submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM.

C. ITEMS FOR APPROVAL

RESOLUTION 1: RE-ELECTION OF BRIAN GILBERTSON

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

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“That, Mr Brian Patrick Gilbertson, being a Director of the Company appointed in accordance with clause 37.1 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

RESOLUTION 2: RE- ELECTION OF MR ANDREW BELL

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

“That, Mr Andrew Bell, who retires in accordance with clause 39.1 of the Constitution of the Company, and having offered himself for re-election and being eligible, is hereby re-elected as a Director of the Company.”

RESOLUTION 3: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an advisory resolution of shareholders of the Company:

“That, the Remuneration Report for the year ended 30 June 2010 (set out in the Directors’ Report) is adopted.”

**RESOLUTION 4: APPROVAL OF AMMEDMENTS TO THE JUPITER MINES
EMPLOYEE OPTION PLAN**

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

“That, for the purposes of Exception 9 of ASX Listing Rule 7.2, section 260C of the Corporations Act, and for all other purposes, shareholders approve the issue of securities under the “Jupiter Mines Limited Employee Option Plan” as described in the Explanatory Statement and forming part of this Notice of Annual General Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11 the Company will disregard any votes cast on Resolution 4 by any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity) on the basis that they are eligible to participate in the Employee Option Plan, and any associate of those Directors.

However, the Company need not disregard a vote cast on Resolution 4 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

**By order of the Board
Robert J Benussi
Company Secretary
Dated: 27th September 2010**

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Notes:

1. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate as well as an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at general meetings of the Company or in the capacity of a shareholder's proxy at general meetings of the Company. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. A shareholder who appoints two proxies must state on the Proxy Form what proportion or number of the shareholder's votes each proxy is being appointed to exercise.
3. A proxy need not be a shareholder of the Company.
4. Either the original or facsimile of the Proxy Form(s) and any Power of Attorney or authority under which they are signed must be received at least 48 hours prior to the AGM (i.e. no later than 11:00am on Sunday, 7 November 2010) or any adjournment. Any Proxy Form received after this deadline, including at the AGM, will be invalid. The Proxy Form must be received by either of the following methods:

By post:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
By facsimile:	In Australia (02) 9287 0309 Form outside Australia +61 2 9287 0309
By delivery:	Link Market Services Limited Level 12, 680 George Street Sydney South NSW 2000
Online	www.linkmarketservices.com.au
5. A Proxy Form accompanies this Notice of Meeting.
6. Additional Proxy Forms will be supplied by the Company's Share Registry on request.
7. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be brought to the meeting.
8. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of shareholders as at 11:00am on Sunday 7 November 2010. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

The Notice of General Meeting and Explanatory Statement are important and should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders of the Company (Shareholders) in relation to the business to be conducted at the 2010 Annual General Meeting. It is hereby incorporated into and forms part of this Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

RESOLUTION 1: RE-ELECTION OF BRIAN PATRICK GILBERTSON

Mr Brian Patrick Gilbertson was appointed by the Directors of the Company as Non-Executive Director and Chairman of the Company on 22 June 2010 in accordance with clause 37.1 of the Constitution of the Company. Pursuant to the Constitution of the Company and the ASX Listing Rules a Director appointed as an addition to the Board must not hold office without re-election past the next AGM.

Brian's appointment by the Directors of the Company was due to the tragic circumstances of a plane crash in West Africa that resulted in the sad passing of the Company's former Chairman, Mr Geoffrey Wedlock.

Mr Gilbertson is Executive Chairman of Pallinghurst Resources Limited which is a major shareholder of the Company.

Mr Gilbertson has extensive experience in the global natural resources industry. In his early career, he was Managing Director of Rustenburg Platinum Mines Limited, which gained recognition as the world's foremost producer of platinum in the 1980s. Later, as Executive Chairman of Gencor Limited, Mr Gilbertson led the restructuring of the South African mining industry into the post-Apartheid era, transforming Gencor Limited into a focused minerals and mining group. During this period he held ultimate responsibility for Impala Platinum Holdings and for Samancor Limited, the world's largest producer of manganese and chrome ore and alloys. Important initiatives included the Hillside and Mozal aluminium projects and the purchase of the international mining assets (Billiton plc) of the Royal Dutch Shell Group.

In 1997, Gencor Limited restructured its non-precious metals interests as Billiton plc and, with Mr Gilbertson as Executive Chairman, Billiton plc raised US\$1.5 billion in an initial public offering on the LSE, taking the company into the FTSE100. In 2001, Billiton plc merged with BHP Limited to create BHP Billiton plc. In late 2003, Mr Gilbertson led the mining group Vedanta Resources plc to the first primary listing of an Indian company on the LSE in the second largest Initial Public Offering of the year. He was Chairman of Vedanta Resources plc until July 2004. In 2004 he initiated the foundation of Incwala Resources (Proprietary) Limited, a pioneering Black Economic Empowerment Corporation in South Africa, and was its first Chairman until March 2006. In 2004, Mr Gilbertson joined Sibirsko-Uralskaya Aluminum Company (SUAL). Mr Gilbertson established Pallinghurst Advisors LLP and the Investment Manager during 2006 and 2007 respectively, and is the Chairman of and a partner in both entities.

In accordance with clause 37.2 of the Constitution, Mr Gilbertson, being eligible,

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retires and offers himself for re-election as a Director by the shareholders of the Company at the AGM.

The Directors, with Mr Gilbertson abstaining, recommend Shareholders vote in favour of this Resolution.

RESOLUTION 2: RE-ELECTION OF MR ANDREW BELL

The ASX Listing Rules require that the Company hold an election of Directors at least once per year. The Company's Constitution requires that at least one Director, excluding a Director appointed since the last AGM and an incumbent Managing Director, if any, must retire each year. The retiring Director is then eligible to offer themselves for re-election by the shareholders.

Mr Andrew Bell was appointed as a Director of the Company on 19 May 2008, and being the longest serving Director available for retirement, will retire by rotation at the AGM and, being eligible, offers himself for re-election as a Director at the AGM.

Andrew is Chairman of Red Rock Resources plc, a company listed on the AIM market of the London Stock Exchange, and a substantial shareholder of Jupiter Mines Limited. Andrew was a natural resources analyst in London in the 1970's before specialising in investment and investment banking covering the Asian region. Andrew has been involved with the resources and mining sectors in Asia since the 1990's and has served on the boards of a number of listed resources companies in Australia and overseas.

The Directors, with Mr Andrew Bell abstaining, recommend Shareholders vote in favour of this Resolution.

RESOLUTION 3: ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 requires the shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

The Remuneration Report details the remuneration policy for the Company and reports the remuneration arrangements for Key Management Personnel that includes Directors (identified for the purposes of the Accounting Standards) and other Jupiter employees. The Remuneration Report is available in the Company's 2010 Annual Report.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or make comments on the Remuneration Report.

The Directors recommend Shareholders vote in favour of this Resolution.

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**RESOLUTION 4: APPROVAL OF AMMEDMENTS TO THE JMS EMPLOYEE
OPTION PLAN**

The Company seeks Shareholder approval for the Jupiter Mines Limited Employee Option Plan (Plan). 23,700,000 Options have been issued under the Plan that was last approved at a general meeting of shareholders on 14 November 2006.

The Board believes that appropriately designed equity-based plans are an important component of the Company's remuneration arrangements. Such plans are a key tool to allow the Company to attract and retain talented directors and employees and ensure the interests of directors and employees are aligned with those of Shareholders in creating long-term Shareholder value.

The Plan is intended to provide employees and Directors of the Company with an incentive to work towards improving the performance of the Company through the receipt of Options (which may convert to Shares). A summary of the Plan is set out below.

Under the Plan, the Board may offer Options to those people (Eligible Person) who are an employee (full-time or part-time) of Jupiter Mines Limited, a Director of Jupiter Mines Limited and certain other persons (to whom an offer of Options need not require disclosure under the Corporations Act (Act) or any similar law in any jurisdiction outside Australia). Each Option will be issued at no cost to the Eligible Person (an exercise price is applicable upon conversion). The Board may in its absolute discretion determine criteria to apply to Eligible Persons to be able to participate in the Plan including, without limitation, a minimum period of service.

Summary of the Plan

- The Company will not apply for ASX quotation of any Options issued under the Plan. The exercise price per Option will be determined by the Board and specified in the offer to Eligible Persons.
- The Board may determine and specify in the offer to the Eligible Person:
 - (a) the time periods or other conditions, such as the achievement of performance hurdles, that must be satisfied before Options are vested; and/or
 - (b) any other vesting conditions that must be satisfied before Options can be exercised.
- The quantum of awards granted to each Eligible Person under the Plan will be determined taking into account their role and contribution to the Company.
- Options will be exercisable during the option exercise period specified by the Board in the offer to the Eligible Person. Subject to the satisfaction of any applicable vesting conditions before Options can be exercised, Options are exercisable during the specified exercise period by giving notice of the exercise to the Company and by paying the exercise price for the Options exercised. Each Option entitles the holder to subscribe for one Share. The Shares allotted upon exercise of the Options will rank equally in all respects with all other issued Shares of the Company. The Company will apply for official quotation of those Shares on the ASX after they are issued.

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- If an Optionholder ceases employment, Options will automatically lapse, to the extent that Options have not been exercised beforehand, on the first to occur of:
 - (a) the expiry of the period three calendar months from the date of such occurrence; and
 - (b) the expiry date.
- An Optionholder will not be entitled to participate in new issues of Shares or other securities made by the Company to holders of its Shares in respect of his or her Options unless the Options are exercised before the record date for determining entitlements to the issue.
- If the Company makes a pro rata bonus issue of Shares to its Shareholders and an Option is not exercised prior to the record date for determining entitlements to that issue, the Option, when exercised, will entitle the holder to one Share plus the number of bonus Shares which would have been issued to the holder if the Option had been exercised prior to the relevant record date.
- If the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) or undertakes a pro rata issue (other than a bonus issue) of securities, the terms of the Options and the rights of the participants will be changed to the extent necessary to comply with the ASX Listing Rules.
- In the event of a change of control of the Company, the Board may in its absolute discretion notwithstanding any other provisions of the Plan, but at all times subject to the ASX Listing Rules, vary the exercise date or exercise period and/or waive the Relevant Requirements of existing Options. Relevant Requirements means the performance conditions, vesting scale and/or other criteria (if any) that are determined by the Board and specified in the offer to an Eligible Person.
- The Company shall not offer or issue Options to any Eligible Person in accordance with the Plan if the total number of shares the subject of Options, would exceed 5% of the total number of issued shares in that class of the Company as at the time of the proposed offer.

Legislative Requirements & Reason for Approval

Under Exception 9 of ASX Listing Rule 7.2, an issue of securities under an employee incentive scheme is an exception to Listing Rule 7.1 (which contains the restrictions relating to issues exceeding 15% of the issued capital of a listed company in the 12 months before the date of issue) if, within three years before the date of the issue, shareholders have approved the issue of shares as an exception to Listing Rule 7.1.

If approved, any Options issued under the Plan in the three years following the 2010 AGM will not be included in the calculation of the 15% in 12 months limit under ASX Listing Rule 7.1. Further, in accordance with ASX Listing Rule 7.2 (Exception 4), any shares issued as a result of the Options issued under the Plan being exercised

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will not be included in the calculation of the 15% in 12 months limit under ASX Listing Rule 7.1.

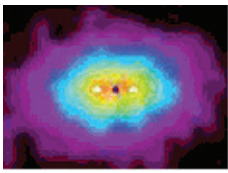
Section 260C(4) of the Corporations Act 2001, which applies to the Company, permits the Company to provide financial assistance to persons for the purpose of acquiring shares in the Company under an employee share scheme provided shareholder approval is obtained.

Resolution 4, if passed, will allow Options to be granted (and shares to be issued on exercise of those Options) under the Plan for three years after the date of the general meeting without the requirement to obtain shareholder approval for the giving of financial assistance. In this context, the "financial assistance" under the Plan is the granting of Options for nil consideration to an Eligible Person of the Company to obtain shares in the Company.

Prior specific shareholder approval will be required before any Director or a related party of the Company can participate in the Plan, pursuant to ASX Listing Rule 10.14.

A Voting Exclusion Statement is set out under the resolution in the Notice of Meeting.

The Directors recommend Shareholders vote in favour of this Resolution.



Jupiter Mines Limited
ABN 51 105 991 740

LODGE YOUR VOTE



ONLINE >

www.linkmarketservices.com.au



By mail:
Jupiter Mines Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: (02) 8280 7454



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SHAREHOLDER VOTING FORM

I/We being a member(s) of Jupiter Mines Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 11:00am on Tuesday, 9 November 2010, at Grant Thornton, Level 1, 10 Kings Park Road, West Perth, Western Australia and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 Re-election of Brian Gilbertson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Andrew Bell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of Jupiter Mines Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 4 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in calculating the required majority if a poll is called on this Item.
The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

JMS PRX002



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Sunday, 7 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE >

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Jupiter Mines Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**