



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

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Issued Capital:

Shares: 369,386,471
Unlisted Opts: 12,100,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Manganese

Jupiter Mines Limited

Mt Ida Magnetite Project – Development to be Fast Tracked

KEY POINTS

- Mt Ida Magnetite Project is a key project in the Steel Feed Corporation Strategy
- Mt Ida budget increased to \$3M
- Objective to generate a maiden JORC compliant Inferred magnetite resource in December 2010
- Initial program of 11,000 metres of RC drilling underway
- Second drill rig added to the program

Jupiter Mines Limited (ASX: JMS) is pleased to announce that upon the successful EGM earlier this month approving the Tshipi Manganese Project transaction that transformed Jupiter, and as a result of the induction of the new “blue chip” shareholders who are fully committed to its Steel Feed Corporation (SFC) strategy, the Jupiter Board has decided to fast track the development of the Mt Ida Magnetite Project.

The immediate objective is to generate a maiden JORC compliant inferred magnetite resource by the end of the year, and to achieve this the Board approved an increase in the Mt Ida budget to \$3M to add a second drill rig to expedite the program, and to sufficiently resource requirements in order to complete the associated programs.

The current drill program at Mt Ida commenced late July, and upon completion and generating an initial inferred resource that would support progression of the project, further drilling and a Feasibility Study would then be conducted in 2011.

With fast tracking the progression of the Mt Ida Magnetite Project in Western Australia, and in conjunction with the Tshipi Manganese Project in South Africa, which will become a manganese producer in 2012, these two projects position Jupiter very well by providing two significant legs to its SFC strategy.

Yours faithfully
Jupiter Mines Limited

Greg Durack
Chief Executive Officer