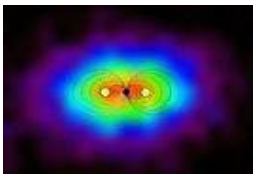

JUPITER MINES LIMITED
ABN 51 105 991 740

ASX Release
23 July 2010

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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

OAKOVER MANGANESE PROJECT: FIRST DRILL PROGRAM INTERCEPTS SIGNIFICANT MANGANESE MINERALISATION

KEY POINTS

- **Wide spaced reverse circulation drilling completed over priority VTEM anomalies at Oakover Manganese Project, with significant intersections including:**
  - **2m at 35.35% Mn from 17m (100KRC077)**
  - **4m at 31.21% Mn from 33m including 1m at 49.60% (100KRC057)**
  - **4m at 26.89% Mn from surface (100KRC022)**
  - **6m at 25.02% Mn from 12m (100KRC001)**
- **19 significant intercepts of over 15% Mn encountered in 17 holes**
- **Follow-up gravity survey and further drilling planned**
- **A new VTEM survey to be conducted on eastern tenement, E45/2639**
- **Tenement EL45/3457 granted increasing Oakover ground position**

Jupiter Mines Limited (ASX:JMS) is pleased to announce encouraging exploration results from a recently-completed first pass wide-spaced reverse circulation (RC) drill program conducted at its 100%-owned **Oakover Manganese Project** in the Pilbara region of Western Australia, with assay results of up to 49.6% Mn encountered at shallow depths.

The program comprised 43 vertical holes for a total 2046m of RC drilling on tenement E45/2641 and was targeting the priority VTEM targets JOV1A (Prospect C12) and JOV2 (Prospect C11) on a wide-spaced grid *(see Attachment 1)*. The drill program targeted shallow VTEM conductors with a target hole depth of 50m.

In total 923 samples were collected for assay, with 17 of the holes returning significant intercepts (*summarised in Table 1*). 26 holes recorded no significant intersections and the maximum manganese value for each of these holes is noted in Attachment 2.

The results from this first pass drill program are very encouraging, confirming the presence of the stratigraphically-important Pinjian Chert and Carawine Dolomite, which are the host rocks for the world-class Woodie Woodie Manganese Mine operated by Consolidated Minerals Limited, which has a total historic and mined endowment of some 28 million tonnes of high-grade manganese.

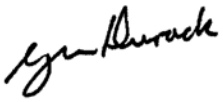
Secondly the drilling intersected iron mineralisation in many holes, with iron rich halos being common around Woodie Woodie's high-grade manganese deposits.

The Company is also pleased to report that exploration licence EL 45/3457, which was pegged by Jupiter last year, has recently been granted increasing the Company's ground position at the Oakover Manganese Project to 890km² (*see Attachment 3*).

Further exploration work is planned for Oakover during the current field season, including detailed mapping of manganese outcrops and five remaining strong VTEM conductors; close spaced gravity surveys over JOV1 and JOV2 to refine a second drill program; and a further VTEM survey is proposed to be conducted over E45/2639, which is adjacent to Shaw River Resources' Baramine Project (*see Attachment 3*) to generate additional targets.

Jupiter has an exploration budget of $2 million for the Oakover Manganese Project for the 2011 financial year.

Yours faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer

Exploration Manager: Charles William Guy Competent Person

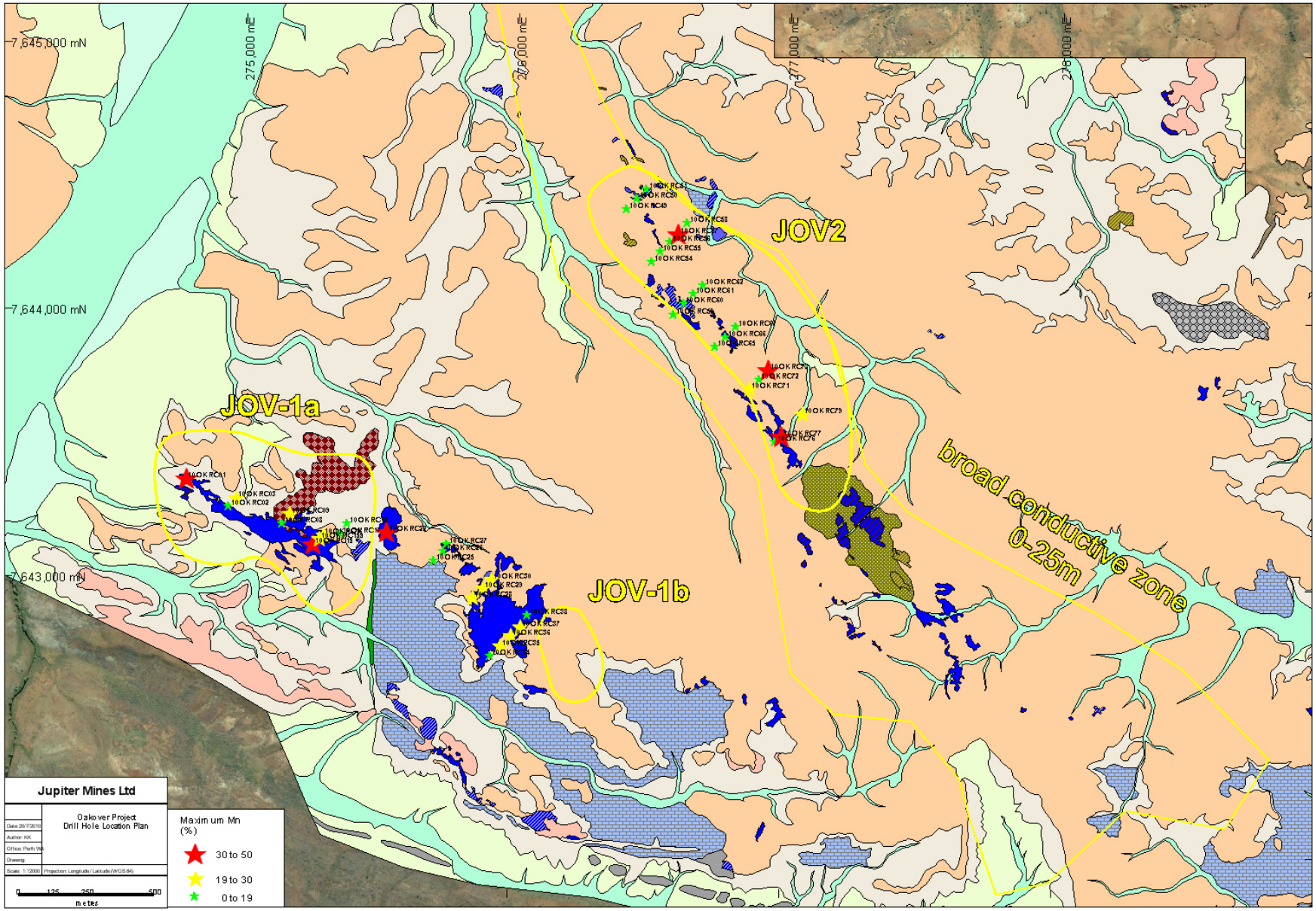
The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist and a full- time employee of Jupiter Mines Limited. Charles William Guy has sufficient experience which is relevant 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.

Table 1: Oakover Prospects C11 and C12 significant intercepts.

Intercepts calculated using 10% cut off grade and up to 2m internal dilution

Hole	Prospect	From (m)	To (m)	Interval (m)	Mn%	Including	Fe%	LOI%	Al2O3%	P%	SiO2%
10OKRC0001	C12	12	18	6	25.03	1m @ 33.60	22.09	10.67	3.64	0.03	17.24
10OKRC0015	C12	0	10	10	23.95	4m @ 32.00	24.96	13.04	4.24	0.02	10.71
10OKRC015A	C12	8	10	2	22.00	1m @ 22.90	26.05	10.78	2.50	0.02	21.30
10OKRC0016	C12	2	12	10	18.36	1m @ 29.00	20.87	10.01	5.06	0.02	28.20
		14	20	6	20.88	4m @ 25.02	20.75	11.37	7.06	0.02	20.03
10OKRC0022	C12	0	4	4	26.89	2m @ 31.85	22.44	12.01	2.33	0.02	14.12
10OKRC0028	C12	3	7	4	19.54	1m @ 25.00	11.68	7.76	2.41	0.01	44.68
10OKRC0029	C12	0	16	16	15.76	2m @ 25.45	25.78	10.60	5.20	0.02	23.23
10OKRC0030	C12	1	5	4	20.46	1m @ 23.50	34.58	12.13	1.66	0.01	7.06
		23	25	2	16.50	1m @ 17.45	33.90	11.58	5.94	0.02	10.25
10OKRC0035	C12	0	2	2	19.93	1m @ 21.10	14.90	13.23	7.43	0.02	24.55
10OKRC0036	C12	5	7	2	22.65	1m @ 27.20	17.25	10.22	5.15	0.02	23.78
10OKRC0037	C12	0	5	5	17.16	1m @ 28.30	10.60	12.71	7.70	0.02	33.38
10OKRC0057	C11	33	37	4	31.21	1m @ 49.60	17.53	11.93	5.82	0.02	14.35
10OKRC0062	C11	8	10	2	17.65	1m @ 18.75	23.03	12.98	5.79	0.03	19.98
10OKRC0067	C11	0	4	4	16.80	n/a	20.40	12.05	8.84	0.02	24.50
10OKRC0073	C11	24	25	3	20.07	1m @ 32.90	19.62	9.72	6.04	0.03	24.40
10OKRC0077	C11	17	19	2	35.35	1m @ 39.40	18.25	11.18	1.43	0.01	13.08
10OKRC0079	C11	10	15	5	18.06	1m @ 24.60	26.21	10.74	3.61	0.03	22.66

Attachment 1: Drill Hole Location Map



Attachment 2 – Maximum manganese and iron assays and drill hole locations for each RC drill hole

Hole Number	Easting	Northing	Max Mn%	From (m)	To (m)	Max Fe%	From (m)	To (m)
10OKRC0001	274799	7643376	33.6	12	13	30.4	25	26
10OKRC0002	274958	7643272	13.9	5	6	51.5	30	31
10OKRC0003	274984	7643304	19.05	25	26	47.4	23	24
10OKRC0008	275156	7643210	10.4	15	16	45.1	12	13
10OKRC0009	275180	7643247	19.65	27	28	43.2	29	30
10OKRC0015	275269	7643133	41.2	3	4	37.9	10	11
10OKRC015A	275292	7643153	22.9	9	10	44.3	4	5
10OKRC0016	275305	7643169	29	6	7	45.5	7	8
10OKRC0017	275370	7643175	4.03	12	16	20.9	12	16
10OKRC0018	275395	7643215	5.24	16	20	24.3	12	16
10OKRC0022	275539	7643184	31.9	2	3	27.4	1	2
10OKRC0025	275715	7643080	3.83	0	4	9.41	0	4
10OKRC0026	275748	7643116	11.5	21	22	36.1	0	4
10OKRC0027	275763	7643142	8.21	20	24	16.5	0	4
10OKRC0028	275857	7642940	25	3	4	41.6	0	1
10OKRC0029	275894	7642977	28.3	3	4	42.5	11	12
10OKRC0030	275926	7643012	23.5	2	3	45.9	26	27
10OKRC0034	275926	7642726	10.45	18	19	32	0	4
10OKRC0035	275962	7642762	21.1	0	1	20.5	12	16
10OKRC0036	276000	7642800	27.2	6	7	41.2	2	3
10OKRC0037	276034	7642834	28.3	0	1	45.7	7	8
10OKRC0038	276062	7642878	10.35	0	4	30.2	8	12
10OKRC0049	276405	7644405	3.66	40	44	17	48	50
10OKRC0050	276442	7644442	3.55	28	30	15.65	12	16
10OKRC0051	276478	7644478	8.83	36	40	37.6	28	32
10OKRC0054	276500	7644208	15.65	22	23	36.4	46	47
10OKRC0055	276532	7644246	13.75	40	44	32.7	16	17
10OKRC0056	276565	7644283	8.71	20	24	20.9	0	4
10OKRC0057	276595	7644314	49.6	34	35	38.7	24	28
10OKRC0058	276630	7644355	4.74	8	12	7.73	0	4
10OKRC0059	276584	7644010	18.65	20	21	52	12	16
10OKRC0060	276619	7644052	13.7	5	6	28.9	7	8
10OKRC0061	276654	7644088	13.55	10	11	27.2	10	11
10OKRC0062	276690	7644124	18.75	8	9	26.9	9	10
10OKRC0065	276738	7643892	6.64	28	32	19.25	40	44
10OKRC0066	276776	7643930	15.2	3	4	47.1	13	14
10OKRC0067	276812	7643969	16.8	0	4	36.2	8	12
10OKRC0071	276865	7643736	20.6	47	48	49.7	20	21
10OKRC0072	276900	7643772	6.83	20	24	16.15	0	4
10OKRC0073	276933	7643809	32.9	26	27	45.1	12	16
10OKRC0076	276962	7643539	9.76	36	40	38	12	16
10OKRC0077	276984	7643559	39.4	17	18	32.8	5	6
10OKRC0079	277060	7643645	24.6	13	14	35	12	13

MGA ZONE 51 GDA 94 (All holes were vertical)

Attachment 3: Oakover Manganese Project