



The Manager

Mr Patrick O'Connor
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

6 July 2010

Via Electronic Lodgement

ASX Waiver

Jupiter Mines Limited (ASX: JMS – "Jupiter") advises that the ASX has agreed to grant Jupiter a waiver from ASX Listing Rules 10.13.3 and 9.1.3, to enable Jupiter to issue new fully paid ordinary shares in Jupiter to Investec Bank Limited ("Investec") ("Investec Shares") as part of the Tshipi Transaction (the details of which were announced to the market on 1 March 2010 and 11 June 2010) later than one month after the date of the Jupiter shareholders' meeting to approve the Tshipi Transaction, and on an unrestricted basis, on the terms outlined below.

Listing Rule 10.13.3

Jupiter will be able to issue new fully paid ordinary shares to Investec later than one month after the date of the Jupiter shareholders' extraordinary general meeting, subject to the following conditions:

1. The Notice of Meeting seeking shareholder approval to the Tshipi Transaction ("Notice") states that the Investec Shares will be issued no later than 12 months after the date of the shareholders meeting and the Investec Shares are issued on the same terms and conditions as all other shares issued pursuant to the Tshipi Transaction;
2. The Notice sets out the maximum number of shares that may be issued to Investec pursuant to the Tshipi Transaction;
3. Jupiter releases the terms of this waiver to the market no later than the time of the release of the Notice; and
4. Jupiter provides ASX with an undertaking to include in each annual report during the period in which the Investec Shares may be issued pursuant to this waiver, the details of the outstanding warranty period which is to be satisfied prior to the issue of the Investec Shares.

Listing Rule 9.1.3

Jupiter will not apply the restrictions in Appendix 9B to the Investec Shares and no restriction agreement will be entered into in relation to the Investec Shares, subject to the following conditions:

1. Prior to issuing the Investec Shares, shareholders approve the issue of the Investec Shares pursuant to the Tshipi Transaction;
2. In the event that the Investec Shares are issued on a date which is earlier than 12 months after the date of the shareholders meeting to approve the Tshipi Transaction, Jupiter apply the restrictions in Appendix 9B to the Investec Shares and ensure that Investec enters into appropriate restriction agreements for the remaining balance of the 12 month period; and

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3. Jupiter provides ASX with conformation in the form of a deed, on terms suitable to ASX, that Investec and Jupiter have entered into an agreement restricting Investec from transferring or disposing of its right to received the Investec Shares during the 12 month period.

For further information please contact:

Robert J Benussi
Company Secretary &
CFO
Jupiter Mines Limited