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Issued Capital:
Shares: 369,386,471
Unlisted Opts: 14,600,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Manganese

Jupiter Mines Limited

CONCEPTUAL EXPLORATION TARGET OF 1.1 – 1.3 BILLION TONNES FOR MAGNETITE AT MT IDA

KEY POINTS

- Magnetite potential at the Mt Ida prospect, part of Jupiter's Central Yilgarn Iron Project, estimated between 1.1 to 1.3 billion tonnes with an expected grade of between 30 to 40% Fe
- Exploration Target calculated by independent Geological Consultants, BM Geological Services, using 3D modelling
- The main Mt Ida Banded Iron Formation (BIF) has been extended by mapping to 7.5km x 1.5km
- Exploration Target does not include magnetite potential at the Mt Mason prospect
- The project will be advanced in 2010 on a priority basis
- Ready access to infrastructure
- Past DTR test work produced premium grade concentrates exceeding 70% Fe with very low levels of impurities.

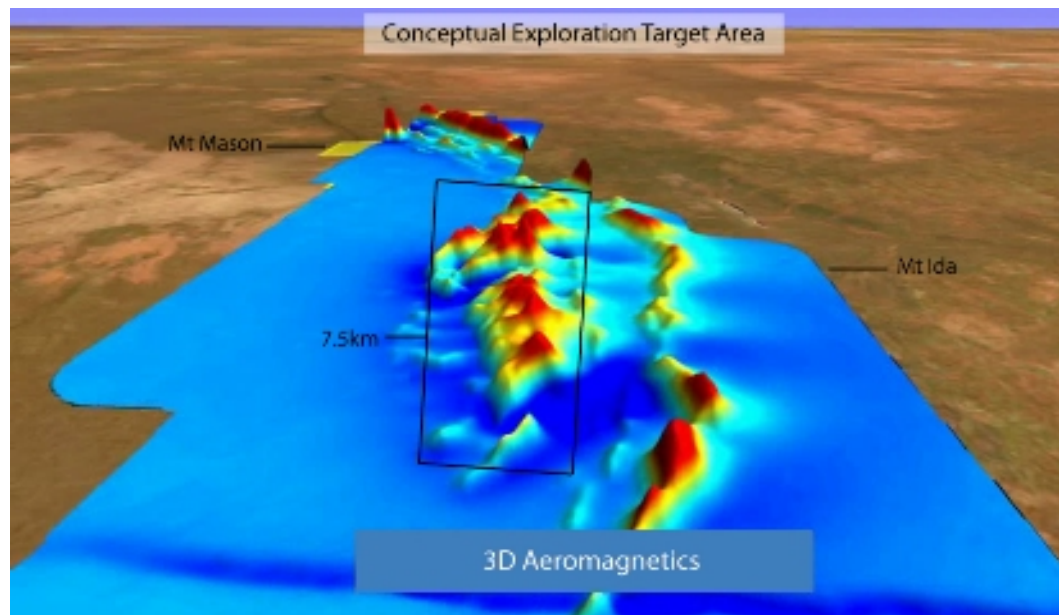


Figure 1 – Mt Ida 3D Aeromagnetics and Conceptual Exploration Target Area

Jupiter Mines Limited (**ASX:JMS**) is pleased to announce the results of a conceptual mineral target at the Mt Ida Project, part of the Company's Central Yilgarn Iron Project (CYIP) in Western Australia.

The main Mt Ida magnetite target has been estimated to be between **1,100 and 1,300 million tonnes at an expected grade between 30 to 40% Fe**. Recent geological mapping and Reverse Circulation drilling has shown intersection widths and grades comparable to support the estimate (see Attachment 1).

The estimate was calculated by BM Geological Services using the results from the 2008 and 2009 Reverse Circulation drilling program and recent field mapping completed by Jupiter. Table 1 below shows the target tonnage of the Mt Ida Project. The estimate is conceptual in nature and is not an indication of a mineral resource built in line with the guidelines of JORC 2004.

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.

TABLE 1 GLOBAL IRON MINERALISATION

Anomaly	Height of Estimate (m)	Length (m)	Depth (m)	Volume ('000m³)	SG	Tonnes (Mt)
Mt Ida	50 - 250	7500	200	383,000	3.3	1,260

Jupiter is encouraged by the strong exploration potential for magnetite at Mt Ida, and is now preparing a strategy and budget to progress this Project. The Mt Ida Project is well situated in the Central Yilgarn region in terms of infrastructure, with rail access from Menzies to the Port of Esperance and the Goldfields Gas Transmission line approximately 80kms to the east.

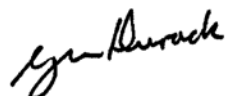
There is also potential for magnetite mineralisation within the BIF (banded iron formation) at the Mt Mason prospect, just to the north of Mt Ida, with results previously reported on 25 September 2008 showing high grade magnetite in hole 08RCMM998 (**40 metres at 42.6% Fe**) and hole 08RCMM999 (**62 metres at 38.1% Fe**).

These results add to the exploration potential for magnetite within Jupiter's Central Yilgarn Iron Project.

Composite samples from the recent drill campaign completed at Mt Ida are currently being prepared for Davis Tube Recovery (DTR) test work, which is expected to be completed in late December. Past DTR test work conducted on some drill composites generated from the 2008 drill program produced premium grade concentrates exceeding 70% Fe with very low levels of impurities.

A Program of Works (PoW) is currently being prepared for submission to the Department of Mines & Petroleum (DMP) and the Department of Environment & Conservation (DEC) for a proposed RC drill hole program at Mt Ida (see Attachment 1). This program will test the significant geophysical anomalies for magnetite, and combined with previous drill data, will aim to generate an initial JORC Resource.

Yours faithfully
Jupiter Mines Limited



Greg Durack
Chief Executive Officer

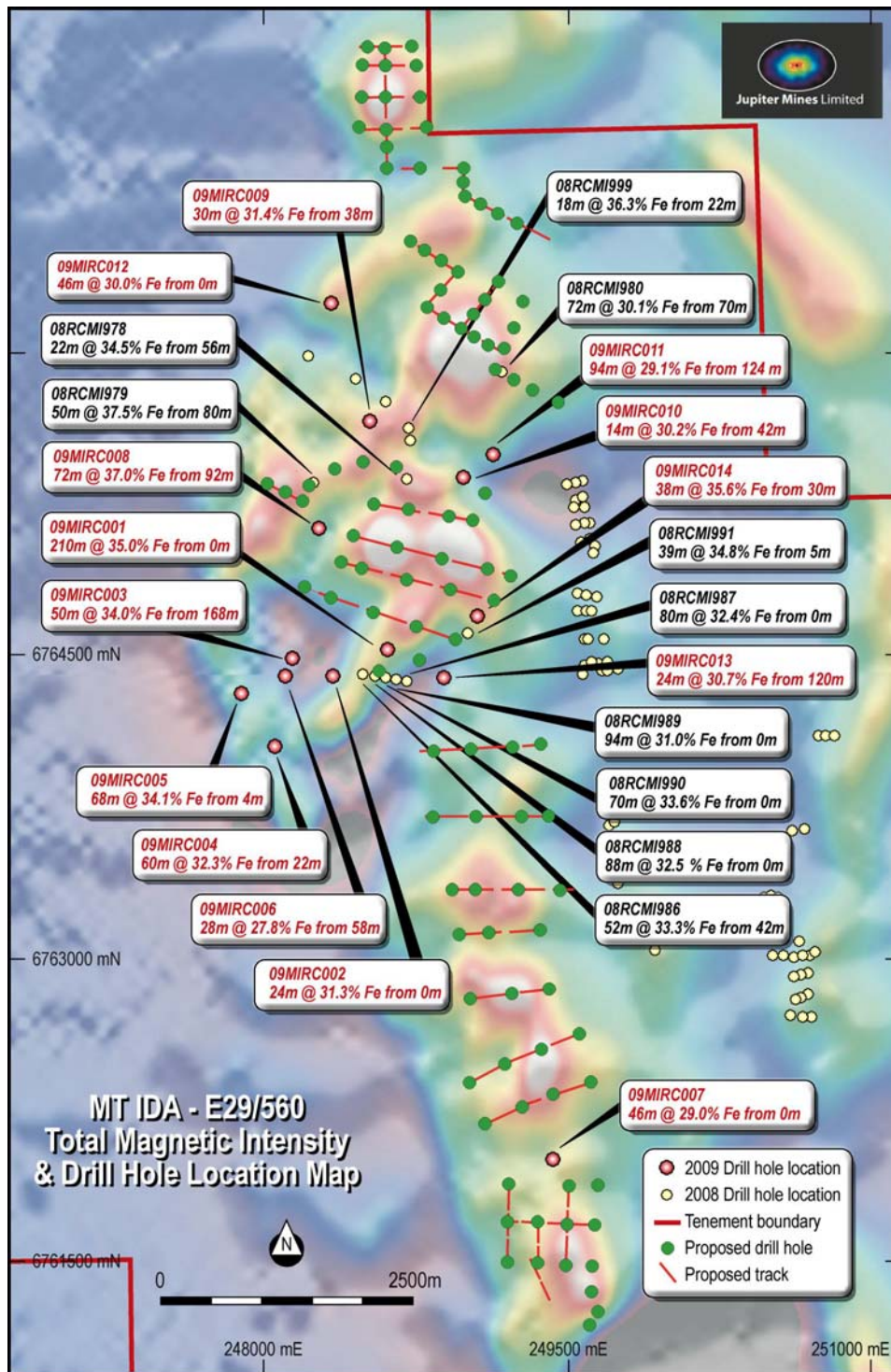
Conceptual Target Statement

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.

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.



Attachment 1: Mt Ida Drill Hole Location Map