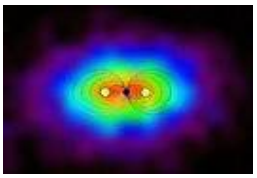

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Currently Exploring for:
- Iron Ore
- Manganese

Jupiter Mines Limited

HIGH-GRADE MAGNETITE MINERALISATION INTERSECTED AT MT IDA

***BROAD WIDTHS OF MINERALISATION UP TO* 210m @ 35% Fe**

KEY POINTS

- **Significant high-grade magnetite intersected at Mt Ida (Central Yilgarn Iron Project, WA) with results including:**
  - **210m @ 35.0% Fe from surface (09MIRC001)**
  - **94m @ 29.1% Fe from 124 metres (09MIRC011)**
  - **72m @ 37.0% Fe from 92 metres (09MIRC008)**
  - **68m @ 34.1% Fe from 4 metres (09MIRC005)**
  - **60m @ 32.3% Fe from 22 metres (09MIRC004)**
- **Hole 09MIRC001 ended in mineralisation**
- **Holes 09MIRC011 and 09MIRC003 intersected layers of magnetite with combined intercept lengths of 156m and 128m respectively**
- **Mineralisation remains open to the north, south and down-dip to the east**
- **All the RC drill holes from the 2,101m program intersected magnetite mineralisation**
- **The Mt Ida Banded Iron Formation (BIF) is a flat-lying to gently dipping structure not typical of Yilgarn BIFs**
- **Composites currently being prepared for Davis Tube Recovery (DTR) metallurgical test work**

Jupiter Mines Limited (**ASX:JMS**) is pleased to announce further high-grade magnetite intersections from the **Mt Ida prospect**, part of the Company's Central Yilgarn Iron Project (CYIP) (*Figure 1)* in Western Australia.

The RC drill program, which was completed this month, totalled 2,101 metres of drilling and identified that the Mt Ida Banded Iron Formation (BIF) structure is flat lying – which is not typical of BIF structures in the Yilgarn, which tend to be vertical and steeply dipping.

The objective of the drill program was to test both DSO hematite and magnetite anomalies interpreted from aeromagnetic and gravity data. While the program did not generate any significant intersections of DSO hematite, every drill hole intersected magnetite.

This result is considered significant given that DSO targets were drilled into magnetic lows. Mt Ida has continued to demonstrate significant magnetite potential, which Jupiter intends to further evaluate to progress this project.

All drill holes were vertical and results from the program are summarised in Table 1, with the best intersection coming from drill hole 09MIRC001 (**210m @ 35.0% Fe** from surface).

Of particular interest was the fact that hole 09MIRC001 is located 140 metres to the north of holes 08RCMI986-08RCMI990, which were drilled as part of the initial 2008 drill program (Table 3), demonstrating that mineralisation could be continuous well below the 100m target depth achieved in the 2008 program.

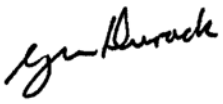
Drilling, channel sampling and mapping have all aided in delineating the exploration potential of Mt Ida, with the surface lateral extent now being wider than originally thought at 1.4km and with a strike length of 6.5km. The Total Magnetic Intensity (TMI) map (*Figure 1*) shows areas of high magnetic intensity (Red and White) and areas of low magnetic intensity (Green and Yellow).

It is important to note that the high magnetic areas remain untested, demonstrating the significant potential for magnetite mineralisation at Mt Ida.

Past DTR test work conducted on some drill composites generated from the 2008 drill program produced premium grade magnetite concentrates exceeding 70% Fe with very low levels of impurities. Composite samples are currently being prepared from the recent drill program for DTR test work which is planned to be completed in December.

All the drill hole data will be modelled in order to design a future drill program to generate an initial inferred JORC resource. Jupiter is further encouraged by the magnetite potential at Mt Ida due to the flat-lying structure, which is more amenable to an open pit mining operation, the high grade of the intersections and the significant untested geophysical anomalies for magnetite within the BIF structure.

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 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.

Table 1. Mt Ida Phase II RC Drill Hole Results

HOLE	DEPTH FROM	DEPTH TO	DOWNHOLE LENGTH (m)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %
09MIRC001#	0	210	210 **	34.95	47.22	0.30	0.07	-0.29
09MIRC002	0	24	24	31.34	48.31	1.58	0.03	2.78
09MIRC003	0	34	34	23.16	47.41	6.89	0.02	4.72
09MIRC003	68	90	22	40.10	37.97	1.75	0.05	0.47
09MIRC003	108	130	22	30.31	46.20	3.07	0.06	-0.61
09MIRC003	168	218	50	34.00	47.81	0.47	0.08	-1.09
09MIRC004	22	82	60	32.30	48.48	1.83	0.08	0.70
09MIRC005	4	72	68	34.09	48.86	0.52	0.06	0.81
09MIRC005	90	94	4	27.95	54.30	0.98	0.08	-0.11
09MIRC006	0	24	24	29.81	41.11	8.74	0.04	6.12
09MIRC006	44	52	8	20.56	44.32	13.92	0.09	8.75
09MIRC006	58	86	28	27.84	45.85	5.73	0.05	2.56
09MIRC007	0	46	46	29.00	45.90	4.76	0.03	3.31
09MIRC008	2	12	10	33.72	45.12	2.54	0.02	3.74
09MIRC008	70	78	8	33.33	43.25	2.88	0.04	0.15
09MIRC008	92	164	72	37.03	41.28	1.38	0.06	-0.89
09MIRC009	0	14	14	36.30	34.77	6.48	0.02	6.16
09MIRC009	38	68	30	31.43	49.13	0.86	0.08	-0.72
09MIRC010	42	56	14	30.19	47.61	1.84	0.07	-0.44
09MIRC011	40	70	30	34.66	42.93	1.81	0.05	-0.80
09MIRC011	76	108	32	28.13	48.26	2.60	0.07	-0.26
09MIRC011	124	218	94	29.15	50.38	1.17	0.08	-0.73
09MIRC012	0	46	46	30.03	47.57	4.80	0.03	4.20
09MIRC012	92	126	34	32.72	49.56	0.61	0.08	-0.79
09MIRC013	0	4	4	28.90	44.70	8.66	0.02	4.08
09MIRC013	16	22	6	41.27	29.07	1.79	0.02	9.74
09MIRC013	36	56	20	33.18	49.71	0.24	0.07	2.29
09MIRC013	120	144	24	30.67	49.00	1.35	0.08	-0.53
09MIRC013	150	160	10	29.18	51.00	1.82	0.07	-0.79
09MIRC014	30	68	38	35.56	42.54	1.65	0.05	0.28
09MIRC014	88	102	14	28.50	47.16	2.22	0.07	-0.17
09MIRC014	114	144	30	33.34	47.53	0.14	0.08	-1.08

RC drill samples were collected as 2 metre riffle split composite samples. All samples were analysed by X-Ray Fluorescence Spectrometry (XRF) at ALS Chemex Perth. Loss On Ignition (LOI) values were determined using Thermo-gravimetric Analyses at 1000° C. Results are reported on a dry sample basis. Intersections have been calculated using a 20% Fe lower cut-off grade and a maximum internal dilution of 4 consecutive metres. # /denotes hole ended in mineralisation at the end of the available rod string.**

The potential quantity and grade of the of the inferred resource at Mt Mason, and also any potential resource at Mt Ida are conceptual in nature and are for exploration purposes only. There has been insufficient exploration and valuation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

Table 2. Mt Ida Phase II Drill Collar Locations

HOLE ID	EAST	NORTH	DEPTH	AZI	DIP
09MIRC001#	248605	6764530	210	360	-90
09MIRC002	248340	6764400	96	360	-90
09MIRC003	248140	6764480	225	360	-90
09MIRC004	248050	6764050	132	360	-90
09MIRC005	247890	6764310	100	360	-90
09MIRC006	248100	6764400	144	360	-90
09MIRC007	249430	6762010	72	360	-90
09MIRC008	248270	6765125	174	360	-90
09MIRC009	248520	6765660	84	360	-90
09MIRC010	248980	6765380	138	360	-90
09MIRC011	249130	6765490	228	360	-90
09MIRC012	248330	6766245	144	360	-90
09MIRC013	248890	6764385	180	360	-90
09MIRC014	249050	6764690	174	360	-90

Coordinates are MGA Zone 51 (GDA94) projection. # denotes hole ended in mineralization at the end of the available rod string.

Table 3. Previously announced results from 2008 drill program

Hole Number	From m	To m	Downhole length (m)	Fe%	Easting WGS 84	Northing WGS 84
08RCM1978	32	46	14	35.00	248707	6765368
	56	78	22	34.54		
or	32	78	46	31.87		
08RCM1979	80	130	50	37.54	248241	6765350
08RCM1980	70	86	16	35.45	249174	6765901
	96	142	46	32.37		
or	70	142	72	30.15		
08RCM1986	0	12	12	38.23	248489	6764405
	42	94 (EOH)	52	33.25		
08RCM1987	0	18	18	31.9	248702	6764369
	32	80 (EOH)	48	35.31		
or	0	80	80	32.36		
08RCM1988	0	88 (EOH)	88	32.50	248551	6764395
08RCM1989	0	94 (EOH)	94	31.00	248650	6764383
08RCM1990	0	70	70	33.57	248599	6764388
08RCM1991	5	44	39	34.82	248997	6764603

Iron assay values for drill holes averaging over 30% Fe over an intersection of >45m

Figure 1: Mt Ida Total Magnetic Intensity & Drill Hole Location Map

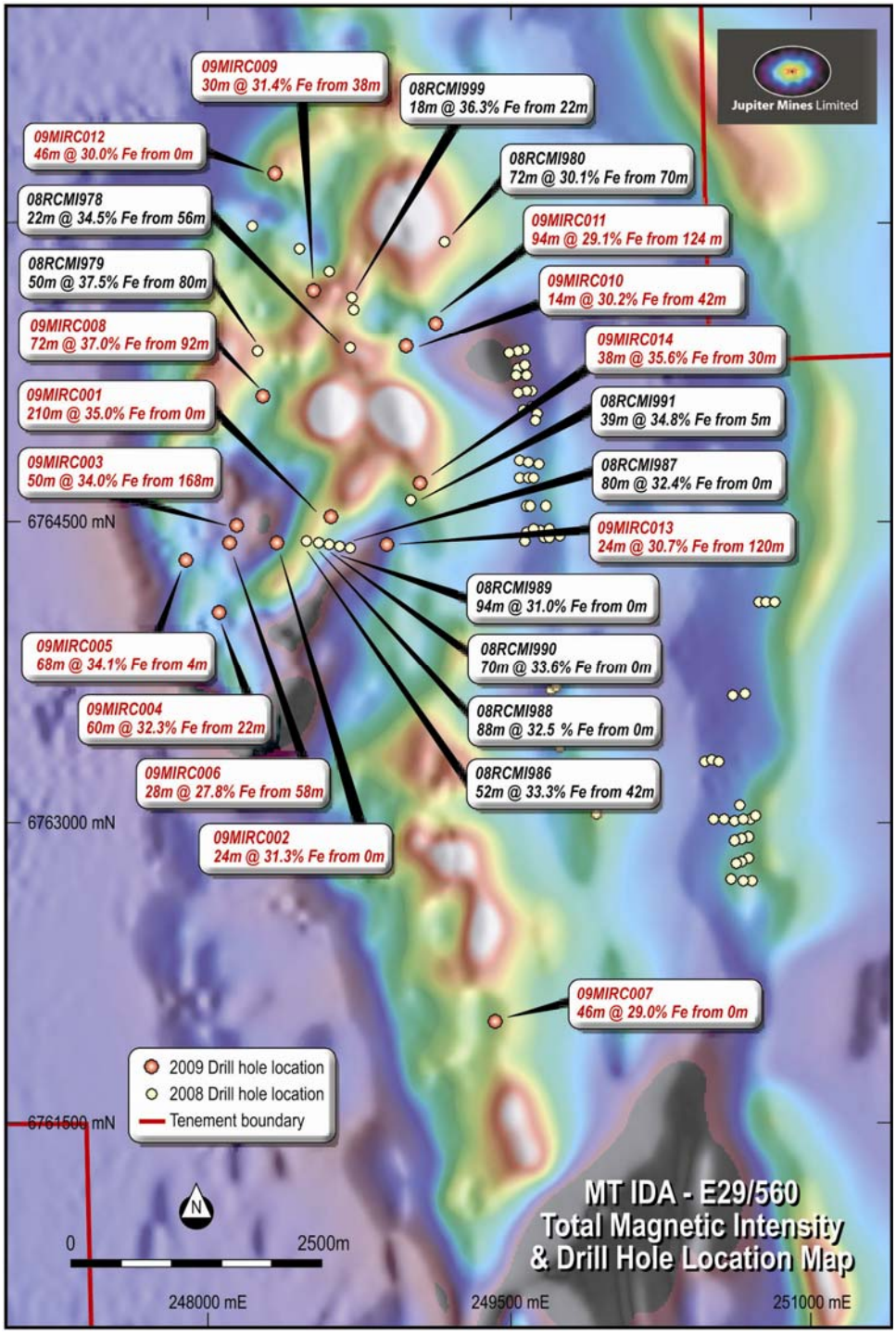


Figure 2 Coarse Magnetite RC drill cuttings from Mt Ida