



JUPITER MINES LIMITED

ABN 51 105 991 740

Level 2, 72 Kings Park Road, West Perth WA 6005 Tel: 08 9346 5500 Fax: 08 9481 5933

1st September 2009

ASX Announcement- (ASX Code: JMS)

The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Via ASX Online

Exercise of Manganese Option by Red Rock Resources plc & Pallinghurst Steel Feed (Dutch) B.V.

The Board of Jupiter Mines Limited ("JMS") advises that Red Rock Resources plc ("Red Rock") and its consortium partner Pallinghurst Steel Feed (Dutch) BV have exercised the Manganese Option under the second phase of the agreement dated 6 November 2008.

As set out in the agreement, the manganese option was exercised following Red Rock obtaining unencumbered beneficial title to the four Oakover tenements in Western Australia (tenements E45/2638, E45/2639, E45/2640 and E45/2641, together the "Oakover Tenements"). JMS shareholder approval was granted on 9 March 2009, and Red Rock has now delivered the documentation required to transfer the legal title of the Oakover Tenements to JMS.

Following the approval by Red Rock shareholders on 24 August 2009, consideration for the sale of the Oakover Tenements comprises the issue of 54,155,579 ordinary JMS shares to Red Rock Resources and 26,845,017 ordinary JMS shares to Pallinghurst Steel Feed (Dutch) BV. The shares are being held in escrow for a period of twelve months from the issue date.

The Oakover Tenements lie to the north of Palmary Ltd (formerly Consolidated Minerals Ltd's) world class Woodie Woodie Manganese Mine in Western Australia. They contain bodies of the same rock strata that contain the Woodie Woodie mineralization.

Andrew Bell, Chairman of Red Rock commented: "We now have unencumbered beneficial title to the Oakover tenements, and we are now in a position to transfer the legal title to JMS. We look forward to participating in this project with JMS."

For and on behalf of the directors of Jupiter Mines Limited

Robert Benussi
CFO & Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Jupiter Mines Limited

ABN

51 105 991 740

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 54,155,579
b) 26,845,017

Placed in escrow for a period of 12 months |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES</p>											
<p>5 Issue price or consideration</p>	<p>Pursuant to the transaction outlined in the explanatory memorandum attached to the Notice of Meeting held on 9 March 2009. Resolution 2</p>											
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The issue of shares are part consideration for the purchase of the tenements and shares outlined in the explanatory memorandum attached to the Notice of Meeting held on 9 March 2009. Resolution 2</p>											
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>1 September 2009</p>											
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1190 997 1220">Number</th> <th data-bbox="1002 1190 1268 1220">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1253 997 1310">169,207,544</td> <td data-bbox="1002 1253 1268 1310">Ordinary fully paid shares</td> </tr> <tr> <td data-bbox="721 1344 997 1400">71,178,331</td> <td data-bbox="1002 1344 1268 1400">Ordinary fully paid shares –placed in escrow for a period of twelve months Res-1</td> </tr> <tr> <td data-bbox="721 1434 997 1491">81,000,596</td> <td data-bbox="1002 1434 1268 1491">Ordinary fully paid shares –placed in escrow for a period of twelve months Res-2</td> </tr> <tr> <td data-bbox="721 1524 997 1581">321,386,471</td> <td data-bbox="1002 1524 1268 1581">Total</td> </tr> </tbody> </table>		Number	+Class	169,207,544	Ordinary fully paid shares	71,178,331	Ordinary fully paid shares –placed in escrow for a period of twelve months Res-1	81,000,596	Ordinary fully paid shares –placed in escrow for a period of twelve months Res-2	321,386,471	Total
Number	+Class											
169,207,544	Ordinary fully paid shares											
71,178,331	Ordinary fully paid shares –placed in escrow for a period of twelve months Res-1											
81,000,596	Ordinary fully paid shares –placed in escrow for a period of twelve months Res-2											
321,386,471	Total											

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	1,000,000	Options 20c 22/10/09
	500,000	Options 20c 21/12/09
	1,500,000	Options 20c 29/12/09 (ESS) *
	1,000,000	Options 20c 21/11/11 (ESS) *
	1,000,000	Options 25c 21/11/11 (ESS) *
	1,000,000	Options 35c 21/11/11 (ESS) *
	900,000	Options 20c 24/11/11 (ESS) *
	600,000	Options 25c 23/07/12 (ESS) *
	800,000	Options 25c 03/09/12 (ESS) *
	600,000	Options 30c 03/09/12 (ESS) *
	600,000	Options 35c 03/09/12 (ESS) *
	200,000	Options 25c 03/10/12 (ESS) *
	1,500,000	Options 35c 30/11/10
	1,950,000	Options 35c 31/12/10
	1,750,000	Options 35c 31/12/10
	200,000	Options 30c 24/12/11 (ESS) *
		* (ESS) Employee Share Scheme Options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

+ See chapter 19 for defined terms.

- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has ⁺security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺security holders
- 25 If the issue is contingent on ⁺security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do ⁺security holders sell their entitlements *in full* through a broker?

- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

--

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: September 1st 2009
(Director/Company Secretary)

Print name: Robert Benussi

+ See chapter 19 for defined terms.