

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

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Issued Capital:

Shares: 169,207,544

Unlisted Opts: 15,600,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited

HIGH GRADE HEMATITE MINERALISATION INTERSECTIONS FROM CENTRAL YILGARN IRON PROJECT

KEY POINTS

- **Significant high grade hematite intersected at Mt Mason Prospect, including:**

Hole 08RCMM001

- 17m @ 58.4% Fe from 13 metres
- 15m @ 60.5% Fe from 36 metres
- 21m @ 65.4% Fe from 59 metres

Hole 08RCMM002

- 2m @ 57.8% Fe from 60 metres

- **Hole 08RCMM001 returned a total of 53 metres of high grade iron mineralisation**
- **All assays have now been returned for Mt Mason and Mt Ida**
- **An upgraded resource model will be completed for Mt Mason in February**

Jupiter Mines Limited (**ASX: JMS**) is pleased to announce further high grade iron results from its Central Yilgarn Iron Project (CYIP) in Western Australia.

All assay data from the Mt Mason Prospect has now been received following the receipt of assay results from two re-sampled holes, 08RCMM01 and 02. In total 20 holes were drilled on the Mt Mason Prospect with the hole locations shown in Attachment 1.

The assays returned from hole 08RCMM01 confirmed 53m of high grade iron mineralisation which lies close to other high grade hematite intersections previously reported at Mt Mason, 08RCMM09 (61m @ 65.5% Fe from 16m), 08RCMM013 (64m at 60.6% Fe) and 08RCMM014 (64m at 60.5% Fe) indicating a significant zone of hematite mineralisation (see Attachment 2).

The significant hematite mineralisation intercepts from this program will add to the assay data base used to calculate a new inferred resource for Mt Mason, which has a current inferred resource of 2.2 million tonnes at 60.6% Fe. A new inferred resource model for Mt Mason will be calculated in February.

The Central Yilgarn region remains a key focus for Jupiter and results from the Company's 2008 drill campaign have reinforced the area's significant iron ore exploration potential.

Yours faithfully

Jupiter Mines Limited

Greg Durack
Chief Executive Officer

The potential quantity and grade of the of the inferred resource at Mt Mason, and also any potential resource at CYIP 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.

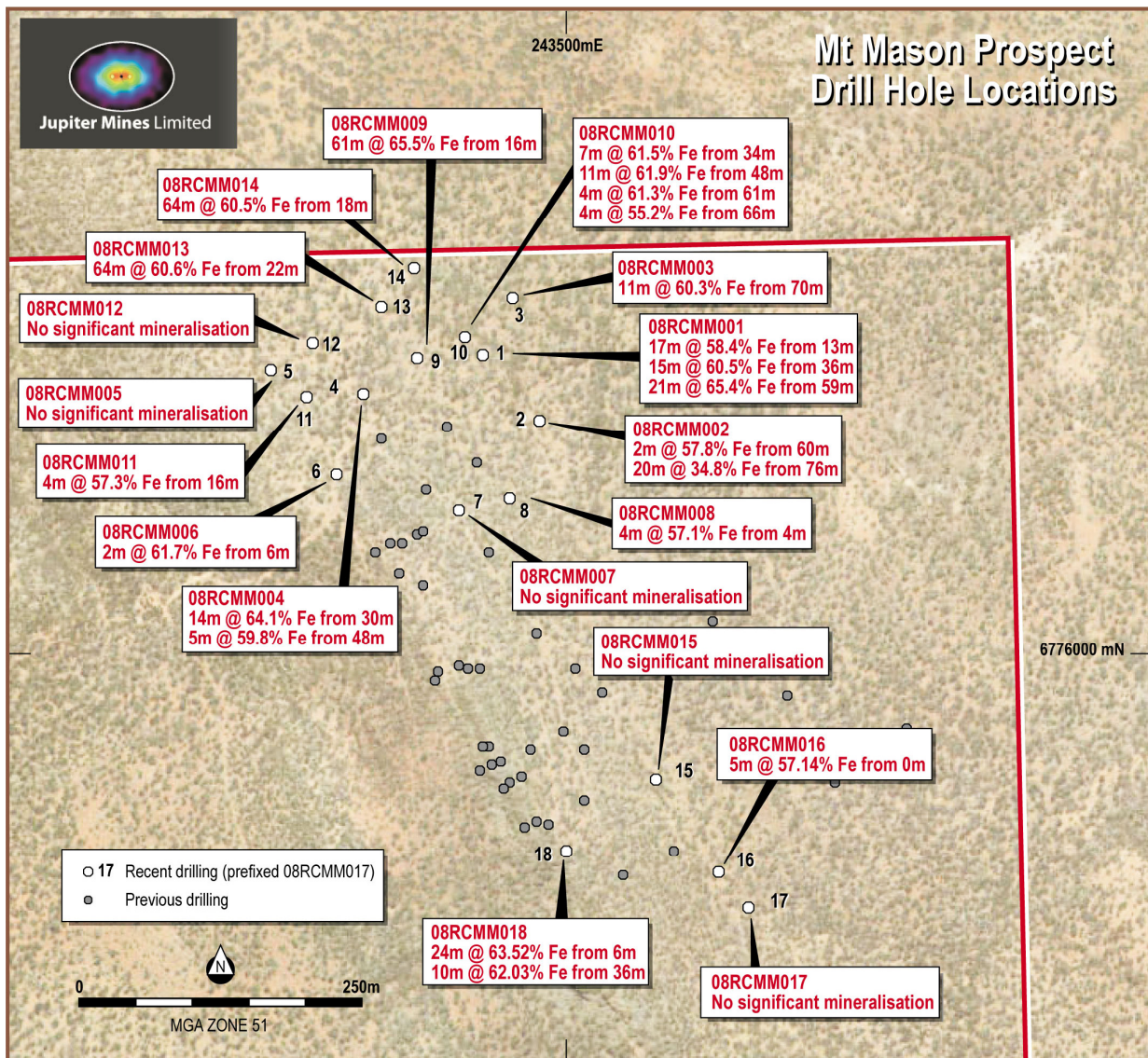
Exploration Manger: Charles William Guy Competent Person

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.

Mining Consultant- David Milton (Mt Mason Inferred Resource) Competent Person

The information in this report that relates to Mineral Resources of Mt Mason is based on information compiled by Mr David Milton, who is a Member of the Australian Institute of Mining and Metallurgy and a full time consultant. Mr David Milton has sufficient experience in the type of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the December 2004 Edition of the Australasian Code for reporting Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in the report of the matters based on his information in the form and the context in which it appears.

Attachment 1: Mt Mason Prospect Drill Hole Locations



Attachment 2: Drill Hole Highlights - Mt Mason

Hole	Depth from	Depth to	Interval m	Fe%	Al ₂ O ₃ %	P%	SiO ₂ %	LOI%
Mt Mason Hematite								
08RCMM001	13	30	17	58.4	3.99	0.05	0.03	5.49
08RCMM001	36	51	15	60.5	3.20	0.06	0.01	3.24
08RCMM001	59	80	21	65.4	1.48	0.06	0.004	1.81
08RCMM002	60	62	2	57.8	0.75	0.09	14.25	2.01
Mt Mason Magnetite								
08RCMM002	76	96	20	34.8	0.14	0.07	48.5	0.36
Mt Mason - Previously Released Data								
08RCMM003	70	81	11m	60.3	0.92	0.1	9.63	2.88
08RCMM004	30	44	14m	64.1	2.43	0.04	3.6	1.96
08RCMM004	48	53	5m	59.8	4.2	0.07	7.21	2.61
08RCMM005	No significant mineralisation							
08RCMM006	6	8	2m	61.7	2.06	0.05	7.38	2.18
08RCMM007	No significant mineralisation							
08RCMM008	4	8	4m	57.1	2.02	0.05	11.1	4.76
08RCMM009	16	77	61	65.5	1.89	0.03	3.09	1.21
08RCMM010	34	41	7	61.5	3.87	0.05	5.7	2.22
08RCMM010	48	59	11	61.9	1.57	0.08	6.15	3.41
08RCMM010	61	65	4	61.3	2.99	0.08	5.85	3.16
08RCMM010	66	70	4	55.2	1.69	0.07	15.79	3.08
08RCMM011	16	20	4	57.3	1.62	0.03	11.82	5.05
08RCMM012	No significant mineralisation							
08RCMM013	22	86	64	60.6	3.86	0.07	4.88	2.50
08RCMM014	18	82	64	60.5	3.7	0.074	5.56	3.44
08RCMM015	No significant mineralisation							
08RCMM016	0	5	5	57.14	4.59	0.029	8.89	3.97
08RCMM017	No significant mineralisation							
08RCMM018	6	30	24	63.52	2.19	0.043	4.78	1.96
08RCMM018	36	46	10	62.03	4.07	0.045	4.49	2.29
Mt Mason Magnetite								
08RCMM998	50	90	40	42.63	0.73	0.06	35.45	-1.45
08RCMM999	24	86	62	38.14	2.17	0.06	38.80	0.67

- All RC drill holes at CYIP are vertical
- ALS Chemex Analysis ME-XRFII, OA-GRA05 LOI1000
- The Hematite grades reported in the intersection are a calculated weighted average of the assays from the individual metre intervals with a cut-off grade of 55.0% Fe and internal dilution of up to 3m.
- Magnetite grades reported in the intersection are calculated weighted average of the assays from metre intervals with a cut-off grade of 25% and internal dilution of up to 4m

Attachment 3: Mt Mason Drillhole locations

Mt Mason Drillhole locations

Hole ID	Easting	Northing	EOH	Dip	Azimuth
08RCMM001	243424	6776265	80	90	0
08RCMM002	243467	6776207	80	90	0
08RCMM003	243451	6776315	80	90	0
08RCMM004	243320	6776230	80	90	0
08RCMM005	243237	6776252	100	90	0
08RCMM006	243295	6776158	100	90	0
08RCMM007	243405	6776126	100	90	0
08RCMM008	243448	6776138	100	90	0
08RCMM009	243367	6776263	100	90	0
08RCMM010	243408	6776281	100	90	0
08RCMM011	243269	6776227	100	90	0
08RCMM012	243275	6776276	100	90	0
08RCMM013	243334	6776307	100	90	0
08RCMM014	243365	6776342	100	90	0
08RCMM015	243578	6775889	100	90	0
08RCMM016	243635	6775806	100	90	0
08RCMM017	243661	6775775	100	90	0
08RCMM018	243499	6775826	100	90	0
08RCMM999	243805	6775795	91	90	0
08MMRC998	243887	6775719	97	90	0

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