

**JUPITER MINES
LIMITED**

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ASX Release

26 November 2008

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Issued Capital:

Shares: 169,207,544
Unlisted Opts: 13,650,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited

NICKEL MINERALISATION INTERSECTED AT CASSINI PROSPECT, WIDGIEMOOLTHA

KEY POINTS

- **Significant nickel mineralisation intersected at Cassini Prospect, 2.5km south along strike from the operating Redross Nickel Mine near Kambalda. Results include:**
 - **0.97 m @ 1.16% Ni and 88 ppb Pt**
 - **2.63 m @ 1.12% Ni and 138 ppb Pt**
 - **1.02 m @ 1.77% Ni and 277 ppb Pt**
- **Down Hole TEM survey identifies five significant conductors.**
- **Past exploration conducted by WMC, AngloGold and Jupiter has returned both disseminated and massive nickel sulphide intersections.**
- **Cassini Prospect well located with respect to infrastructure, approximately 60km by road from the Kambalda Nickel Concentrator.**

Jupiter Mines Limited (**ASX: JMS**) is pleased to announce that a recently completed diamond drill programme at the **Cassini Prospect**, part of the Company's Widgiemooltha Nickel Project south of Kambalda in Western Australia (see Figure 1), has returned **significant intersections of disseminated nickel sulphides**. The results enhance the potential for the discovery of a Kambalda-style nickel deposit at Cassini.

The Cassini Project is located 2.5 kilometres along strike from the operating Redross Nickel Mine, owned by Mincor Resources NL (**ASX: MCR**), and lies close to existing infrastructure.

The latest drill programme, which comprised a total of 1,380 metres of drilling over five holes using NQ diamond core, was designed to follow up on early drilling success by Jupiter Mines including two previous intersections of massive nickel sulphides from hole JWDDH003 which returned 1.35 m @ 6.36% Ni and 0.3 m @ 7.89% Ni.

The latest drill holes were successful in intersecting the mafic-ultramafic contact zone, with disseminated nickel sulphide mineralisation intersected in three of the five holes drilled:

- JCDH003A **2.88 m @ 0.72% Ni;**
- JCDH005 **5.26 m @ 0.75% Ni** including **0.97 m @ 1.16% Ni;** and
- JCDH006 **2.63 m @ 1.12% Ni** including **1.02 m @ 1.77% Ni.**

See Table 1 for further details.

Kalgoorlie-based BM Geological Services (BMGS), which was commissioned by Jupiter to manage and supervise the drill programme, noted that: “The mineralised intervals in the three holes are hosted in a hanging wall position; a position proximal to the basal contact. The drilling of significant nickel sulphide mineralisation in a hanging position at Cassini is very encouraging for the potential discovery of a typical Kambalda-style deposit, which is situated on a basal contact”.

Table 1: Highlights from Diamond Drill Programme at Cassini

| Hole ID | Collar mE | Collar mN | From | To | Interval |
|-----------|-----------|-----------|--------|--------|--------------------------------------|
| JCDH001 | 369352 | 6491819 | | | No significant Nickel Assay Returned |
| JCDH002 | 369309 | 6491900 | | | No significant Nickel Assay Returned |
| JCDH003A | 369443 | 6492012 | 236.06 | 238.94 | 2.88 m @ 0.72% Ni and 70 ppb Pt |
| JCDH005 | 369445 | 6491909 | 222.0 | 227.06 | 5.26 m @ 0.75% Ni and 59 ppb Pt |
| Including | | | 224.16 | 225.13 | 0.97 m @ 1.16% Ni and 88 ppb Pt |
| JCDH006 | 369454 | 6491803 | 208.21 | 210.84 | 2.63 m @ 1.12% Ni and 138 ppb Pt |
| Including | | | 208.21 | 209.23 | 1.02 m @ 1.77% Ni and 277 ppb Pt |

- All diamond drill holes at Cassini were angled at approximately 60 degree dip to the west (270°)
- Kalassay in Kalgoorlie cut and assayed all samples (Acid Digest with ICP-OES Finish)
- The Nickel grades reported in the intersection are a calculated weighted average of the assays from individual NQ₂ diamond core samples with no cut grade.

The potential quantity and grade of the targets at Cassini 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.

Upon completion of the drilling programme, a Down Hole TEM survey was undertaken which identified eight conductors between holes JCDH001 and JCDH006. Three conductors are interpreted as conductive overburden. The other five conductors interpreted as discrete zones with nickeliferous potential see Table 2 below.

Table 2: The conductors identified by the DHTM:

| Hole | Conductor | Actual or interpolated downhole depth | Conductor Strength | Model conductor Size | Interpreted source |
|----------|-----------|---------------------------------------|--------------------|----------------------|--------------------------|
| JCDH001 | JCDH1_1 | ~45 | weak | ~450 x 300 | overburden |
| JCDH002 | JCDH1_2 | ~75 | weak | | overburden or sulphides? |
| JCDH003A | JCDH3A_1 | ~227 | weak | ~100 x 100 | sulphide veins |
| JCDH003A | JCDH3A_2 | ~205 | weak | ~50 x 50 | sulphide veins |
| JCDH005 | JCDH5_1 | ~224 | moderate | ~50 x 20 | massive sulphide vein |
| JCDH006 | JCDH6_1 | ~206 | strong | ~30 x30 | sulphide veins |
| JCDH006 | JCDH6_2 | ~138 | strong | ~50 x 50 | sulphide veins |
| JCDH006 | JCDH6_3 | ~55 | weak | ~500 x400 | overburden |

Yours faithfully



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 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.

Figure 1: Widgiemooltha Nickel Project



Figure 2: Cassini Prospect

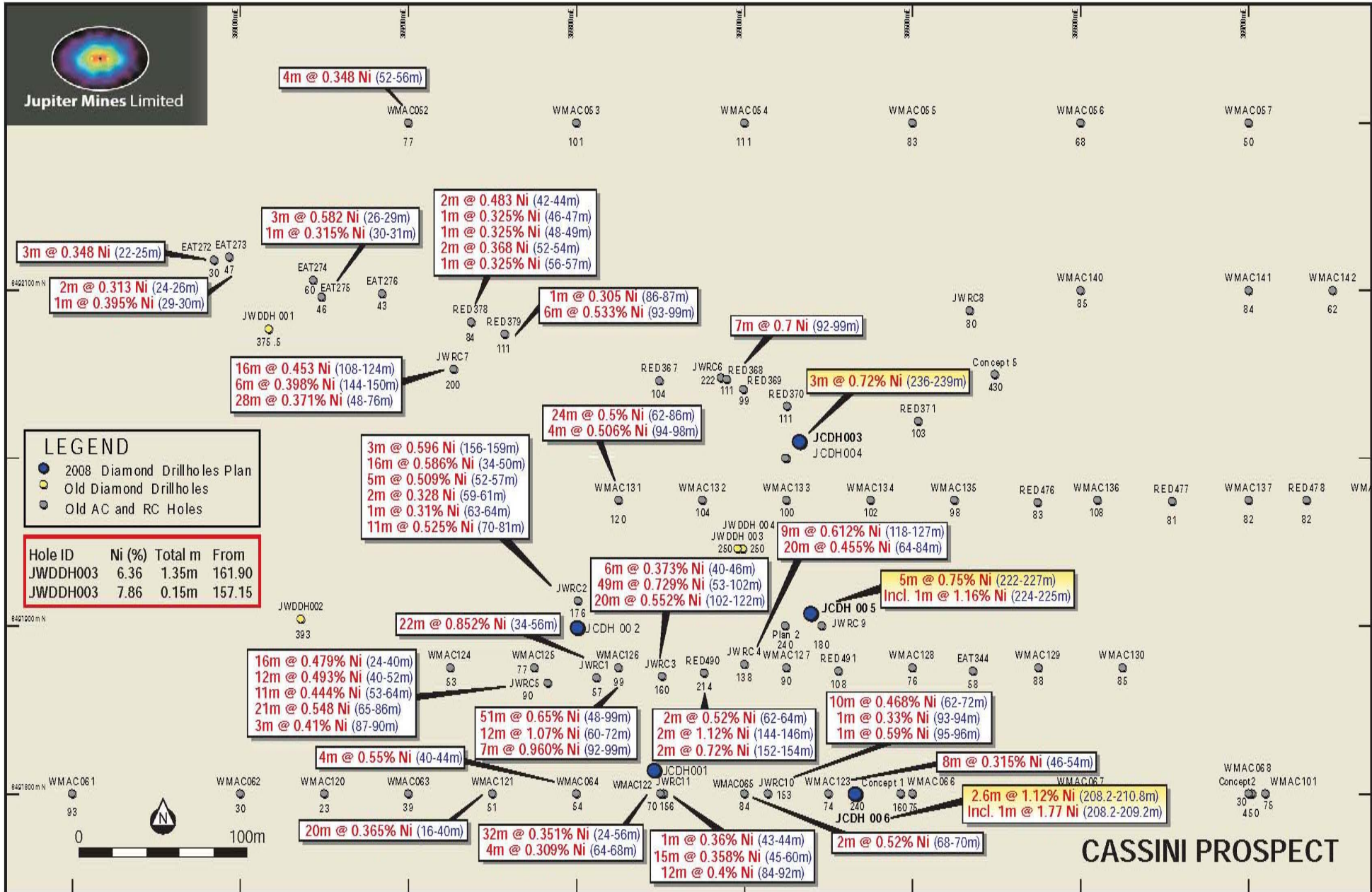


Figure 3: Widgiemooltha Project Cassini Prospect – Geological Cross Section Interpretation

