



**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

22 October 2008

JUPITER MINES LTD

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For the Latest News:

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Directors/Officers

Paul Murray
Andrew Bell
Priyank Thapliyal
Alan Topp
William Wang
Patrick Sam Yue
Andrew Zhou

Greg Durack
Robert Benussi
Charles Guy

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

Proposal to the Company

The Directors of Jupiter Mines Limited (ASX: JMS – “Jupiter”) announce that the Company has received a proposal from Pallinghurst Resources Australia Limited and Red Rock Resources PLC seeking to vend certain assets into the Company.

The consideration for this would be an issue of shares which would be likely to lead to a change in control of the Company. The Board notes that such a proposal would require an approval of shareholders at a general meeting and prescribed information would need to be presented to shareholders at that time.

The Board is currently giving the proposal careful consideration and further releases will be made in due course.

For and on behalf of the Board

Robert Benussi
Company Secretary, CFO
& General Manager -Corporate