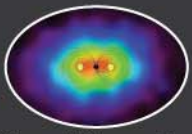


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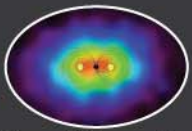
**Resources Rising Stars –
Investment Seminar Gold Coast
30 September 2008**



Jupiter Mines Limited

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JMS Capital Structure

Updated- September 25th 2008

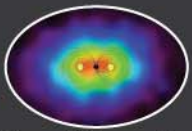
Jupiter Mines Ltd:

Share Price:	\$0.165
Shares on Issue:	169,207,544
Unlisted Options:	5,450,000
Unlisted Employee Options:	8,200,000
Market Cap – Undiluted:	\$27,919,244
Cash Approx:	\$ 7,600,000
Exploration Budget:	\$ 2,705,339
Total number of Investors:	1,780
Top 20 Shareholders:	50.77%

ASX: JMS

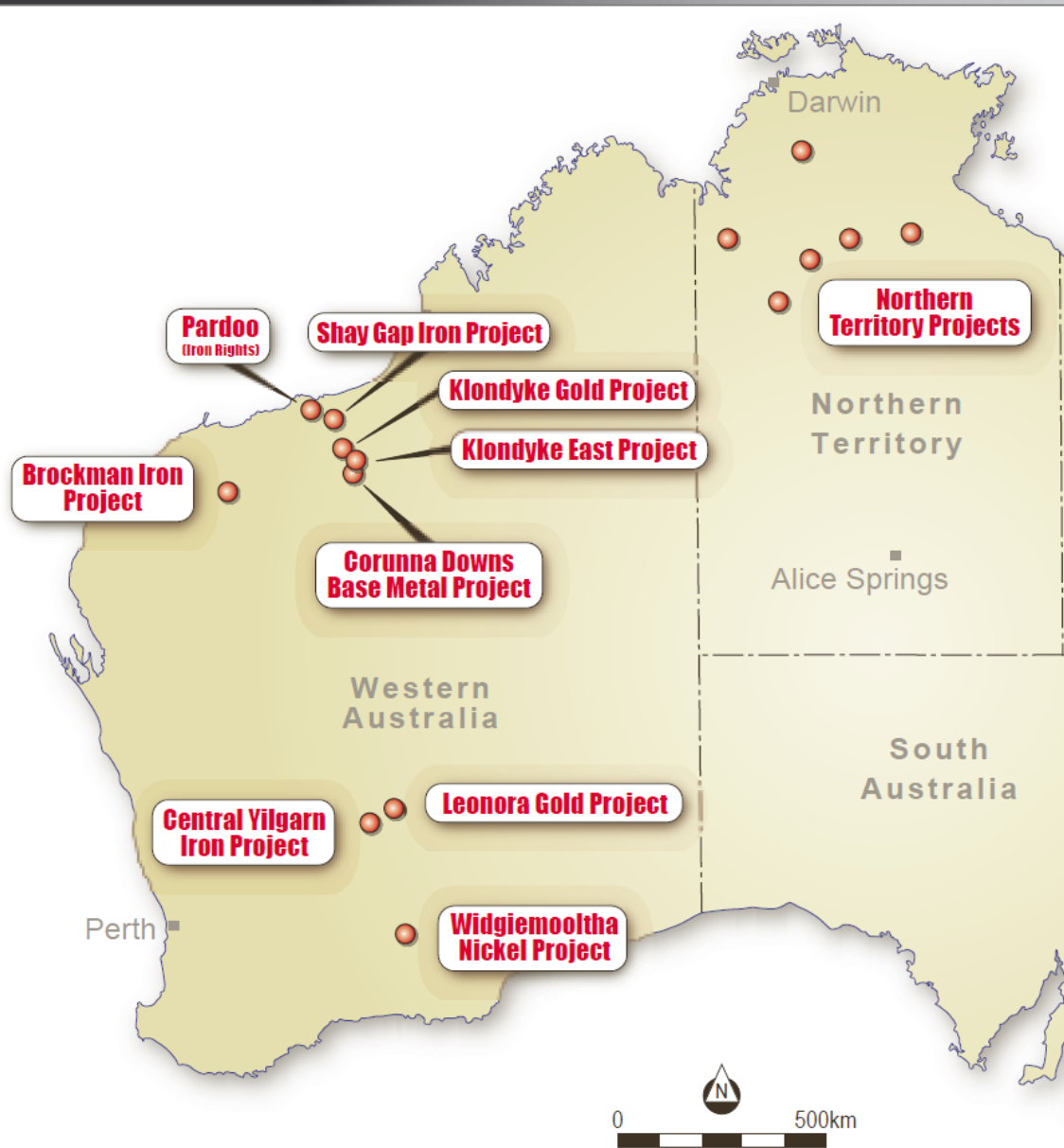
Major Shareholders - Top 10

LSG Resources Pty Ltd	12.29%
Pallinghurst Resources Australia Ltd	11.06%
Red Rock Resources plc	8.81%
Mrs Shirley Watson	2.95%
HSBC Custody Nominees (Australia) Limited	2.19%
Ms Yufang Hu	1.46%
Mr Garry Mullan	1.21%
Mrs Jingfang Yang	1.20%
Fanchel Pty Ltd	1.19%
Paul Raymond Murray	1.12%
TOTAL	43.48%



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Jupiter Project Portfolio



Iron Projects:

- Central Yilgarn
- Pilbara

Nickel:

- Widgiemooltha
- Kambalda

Gold:

- Klondyke
- Klondyke East
- Leonora

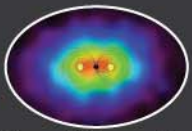
Bass Metals:

- Corunna Downs

Uranium:

- Northern Territory

- **Central Yilgarn Iron Project**
 - Mt Mason
 - Mt Ida
 - Mt Hope and Walling Rock
- **Widgiemooltha Nickel Project**
 - Widgiemooltha
 - Cassini
 - Kambalda West and Golden Ridge East



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Other Projects

- **Pilbara Iron Projects**

- Brockman
- Shay Gap
- Pardoo

- **Gold Projects**

- Klondyke and Klondyke East
- Leonora Projects - Desdemona, Grattan Well and Kurrajong

- **Base Metals Project**

- Corunna Downs

Mt Mason:

- JORC Compliant Inferred Resource of 2.2Mt @ 60.6% Fe
- 2,000m of resource extension drilling completed
- Assaying still in process, some results returned:
 - 64m @ 60.5% Fe
 - 24m @ 63.5% Fe
 - 63m @ 60.6% Fe

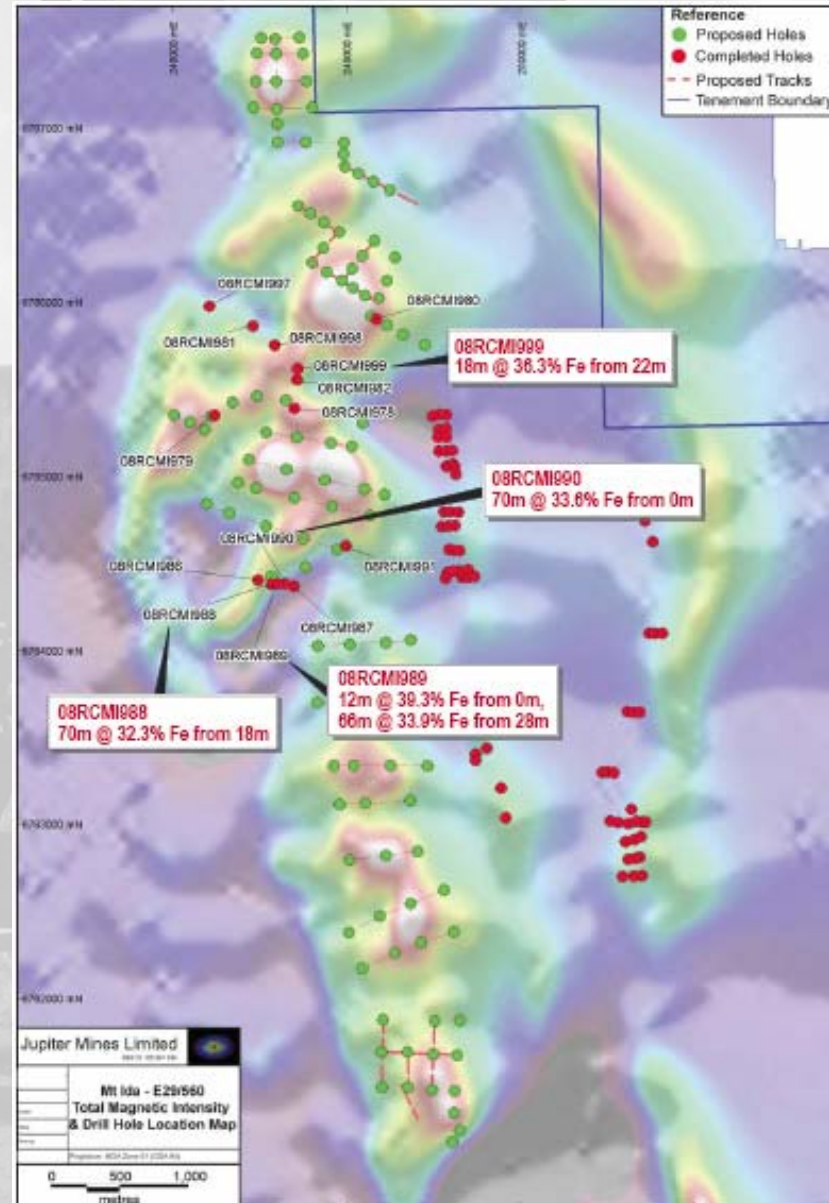


The Hematite grades reported in the intersections are a calculated weighted average of the assays from the individual metre intervals with a cut-off grade of 55.0% Fe and internal dilution of up to 3m.

Mt Ida

- Surface rock chip sampling identified significant hematite mineralisation
- Combined 6.2km strike length
- 11,000m of RC drilling commenced late June, 5,500m completed
- Gravity Survey completed, drill program reviewed and modified
- DSO and magnetite targeted
- Significant magnetite intersections returned:
 - 70 m @ 32.3% Fe
 - 66 m @ 33.9% Fe
 - 70 m @ 33.6% Fe

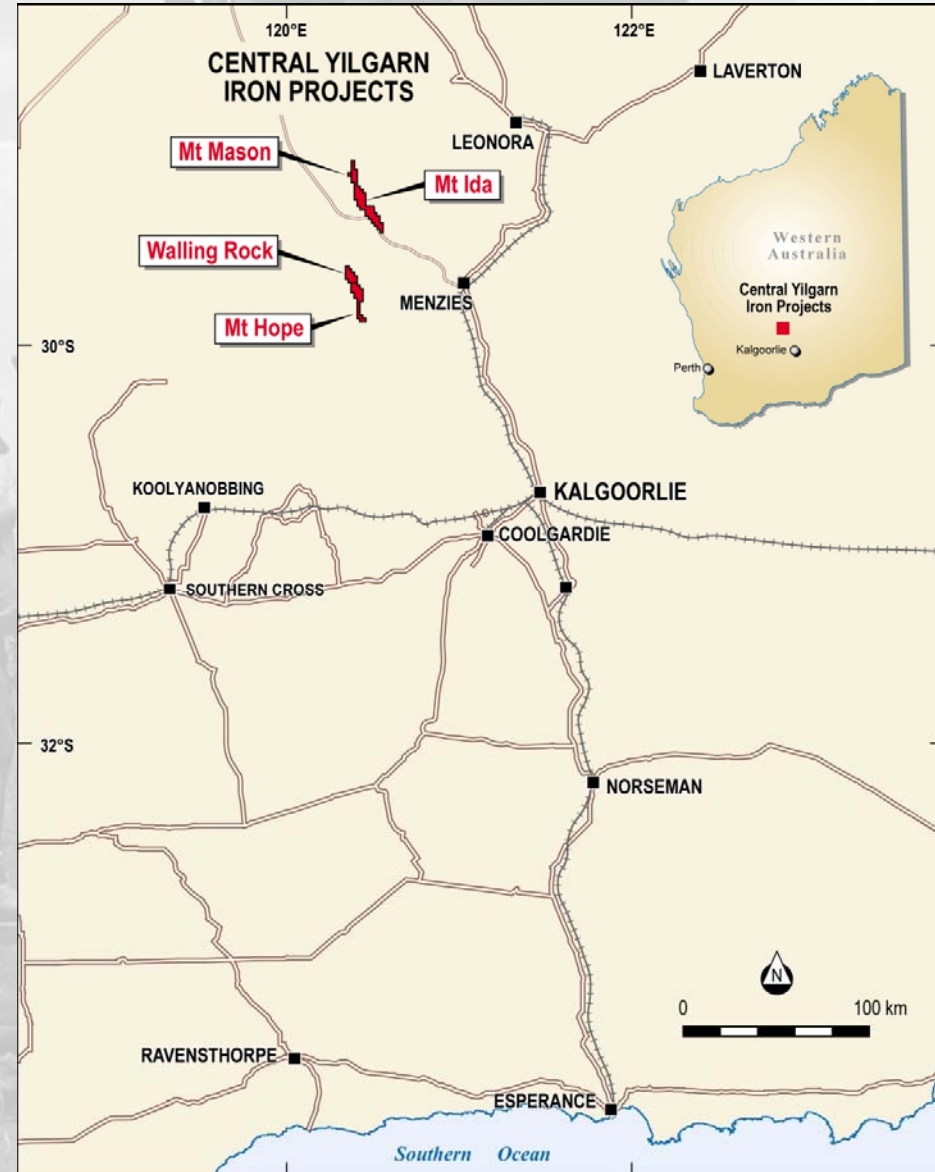
Magnetite grades reported in the intersections are calculated weighted average of the assays from metre intervals with a cut-off grade of 25% and internal dilution of up to 4m



Central Yilgarn Iron Project

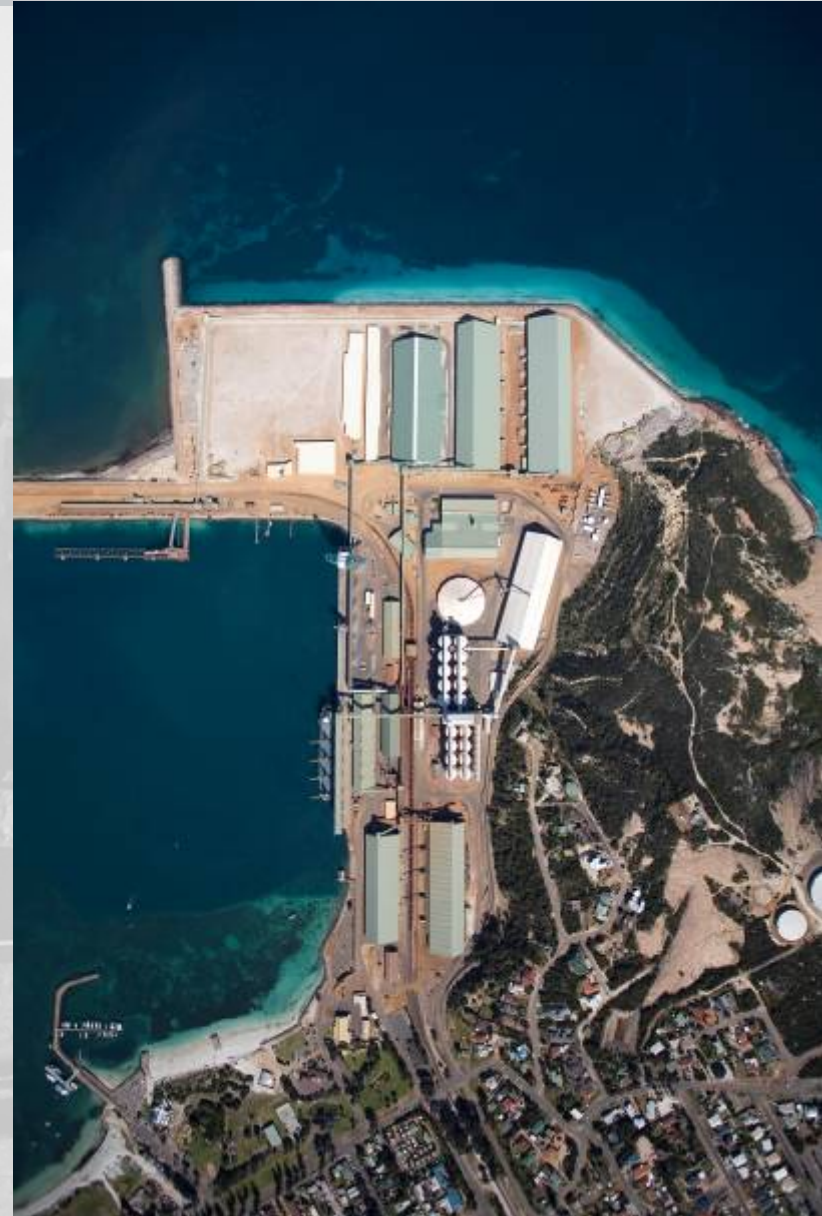
- Initial production target of 1.5mtpa
- Project has access to infrastructure
 - Located within 130km of rail at Menzies
 - Rail 530km to the Port of Esperance
 - Discussions commenced with WestNet Rail

The potential quantity and grade 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.



Central Yilgarn Iron Project

- Esperance Port currently exporting 8mtpa of iron ore
- Deep water port takes Cape sized vessels
- Conceptual plans at Port to increase iron ore export capacity
- Discussions underway with Esperance Port Authority



Environmental Baseline Studies

Studies Completed:

- Vegetation survey and rare flora search
- Desktop study – terrestrial vertebrate fauna

Studies Commissioned:

- Terrestrial short-range endemic invertebrate study
- Desktop review and pilot study of subterranean fauna
- Spring vegetation and rare flora survey

Under Consideration:

- Vertebrate fauna survey

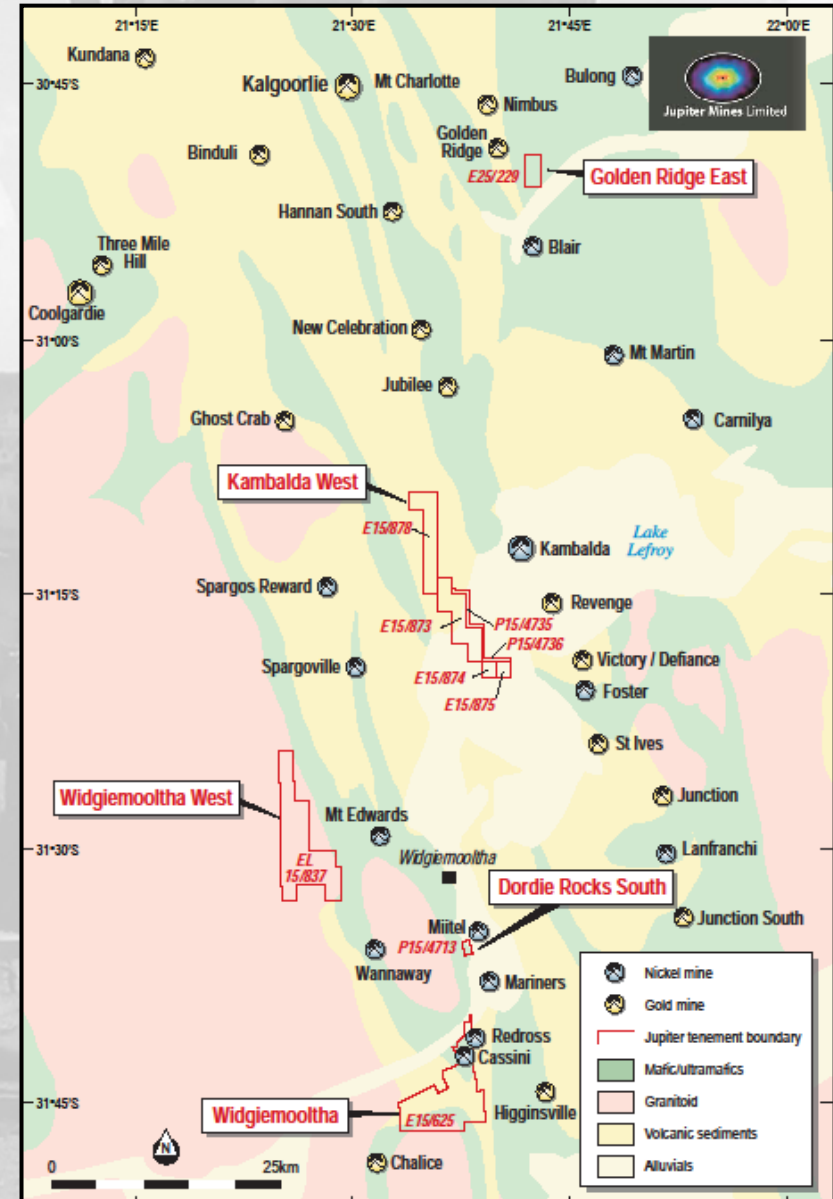


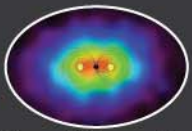
Central Yilgarn Iron Project

- Board and management committed to becoming an iron ore producer in the region
- Well positioned in the Yilgarn in relation to infrastructure
- Well advanced in environmental baseline studies
- Demonstrated high grade hematite potential in under-explored region
- Committed to aggressive exploration program to increase resources
- Low capital entry into project

Widgiemooltha Nickel Project

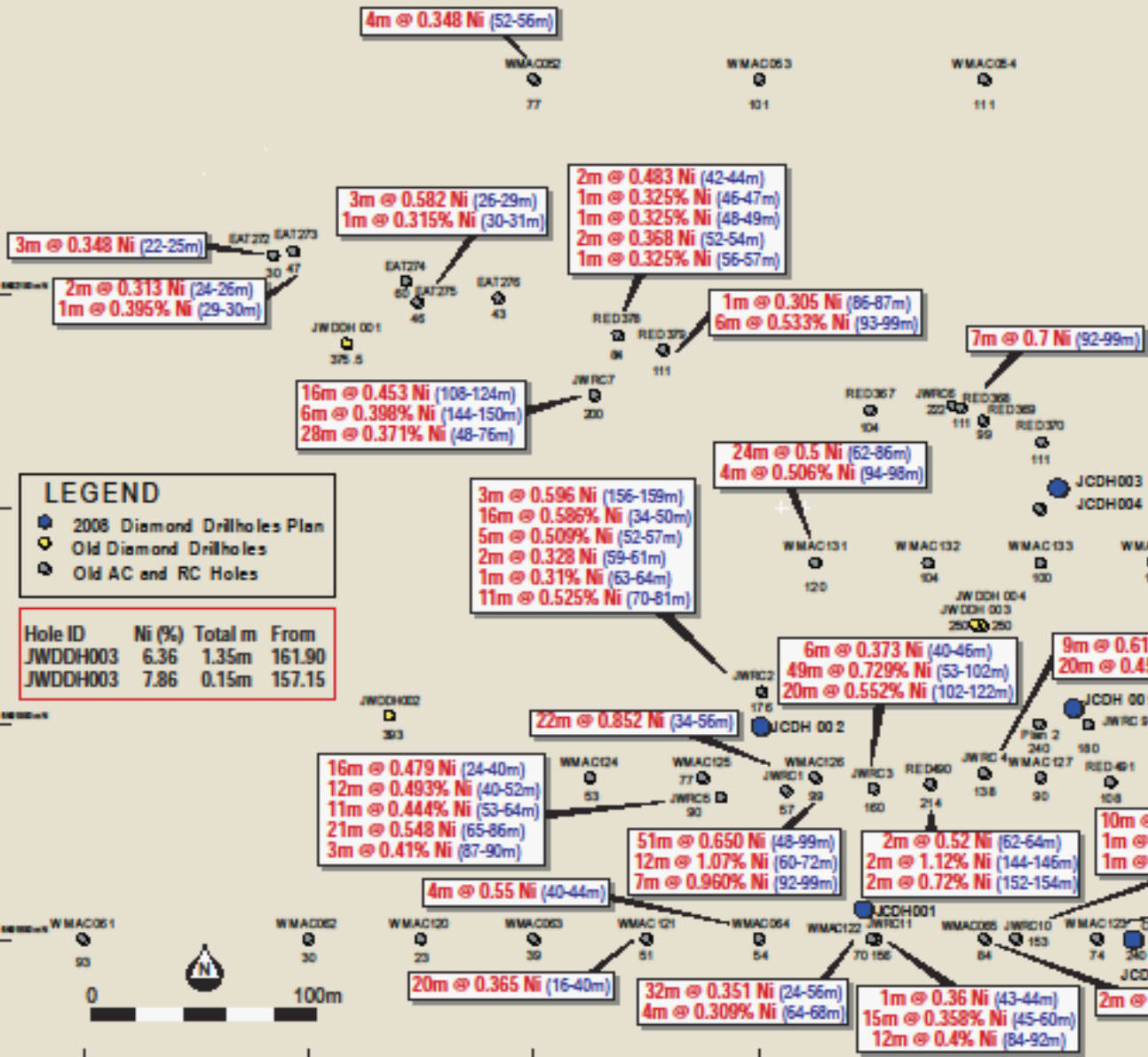
- Project located in Nickel producing region
- Mincor major producer in the region
- Diamond Drilling currently in progress at Cassini
- Two new areas, Kambalda West and Golden Ridge East





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Cassini Prospect



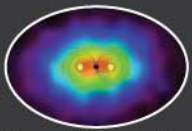
- JCDH003 intersected the contact zone between basalt and ultramafic at 209m
- At 30m below contact, 1m strongly foliated 5-10% veining sulphides
- Down hole EM Survey to be undertaken

The nickel grades reported in the intersection are a calculated weighted average of the assays from the individual metre intervals with no cut-off grade.

New Nickel Project Areas



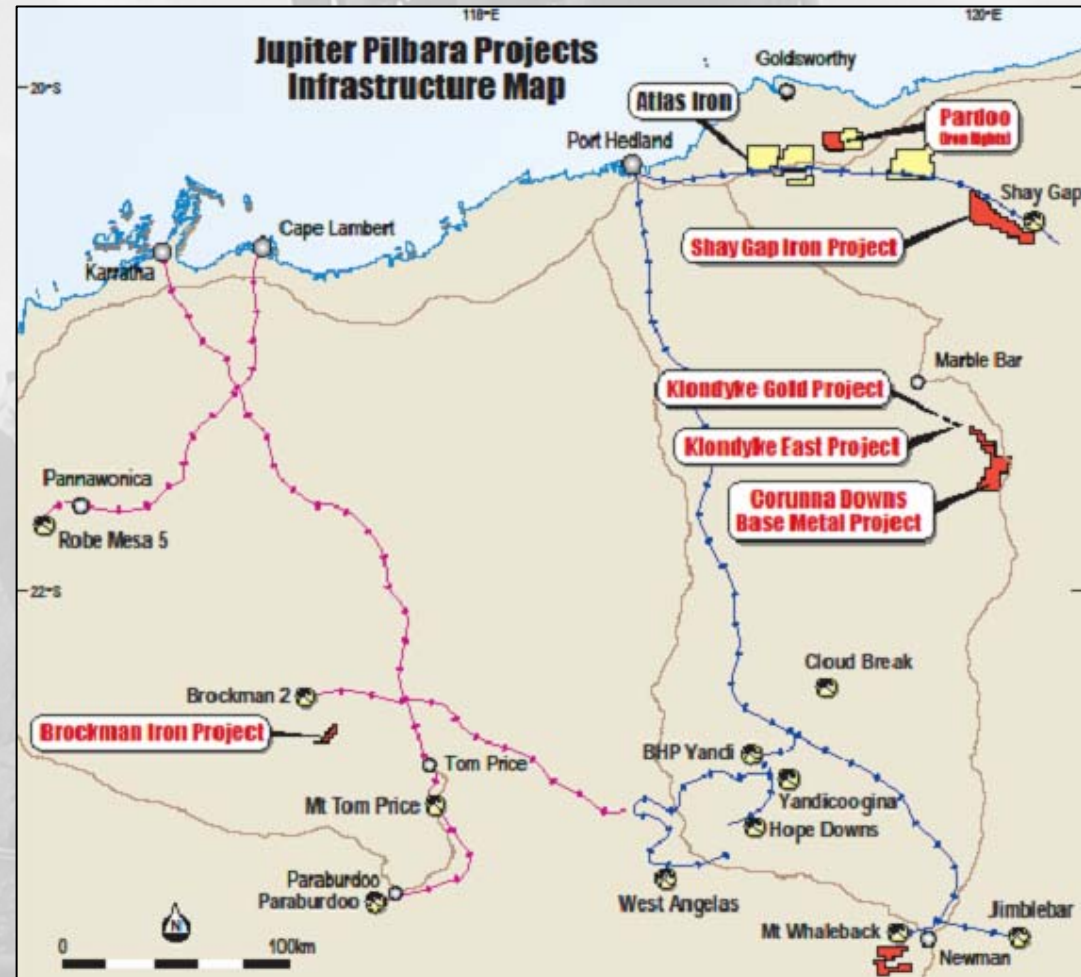
- Option Agreement with WRE Pty Ltd
- Soil sampling program undertaken
- Golden Ridge East, anomalous nickel and gold values in soils
- Interpretation currently underway
- Northern Mining – Blair North Project
- Southern Gold – Bulong South Project

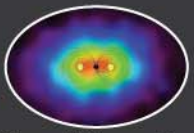


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Pilbara Iron Projects

- Brockman – initial drilling campaign completed
- Prospecting licence application pegged abutting Brockman tenement
- Field sampling and mapping to be undertaken
- Shay Gap – exploration costean on DID anomalies
- Pardoo iron rights secured

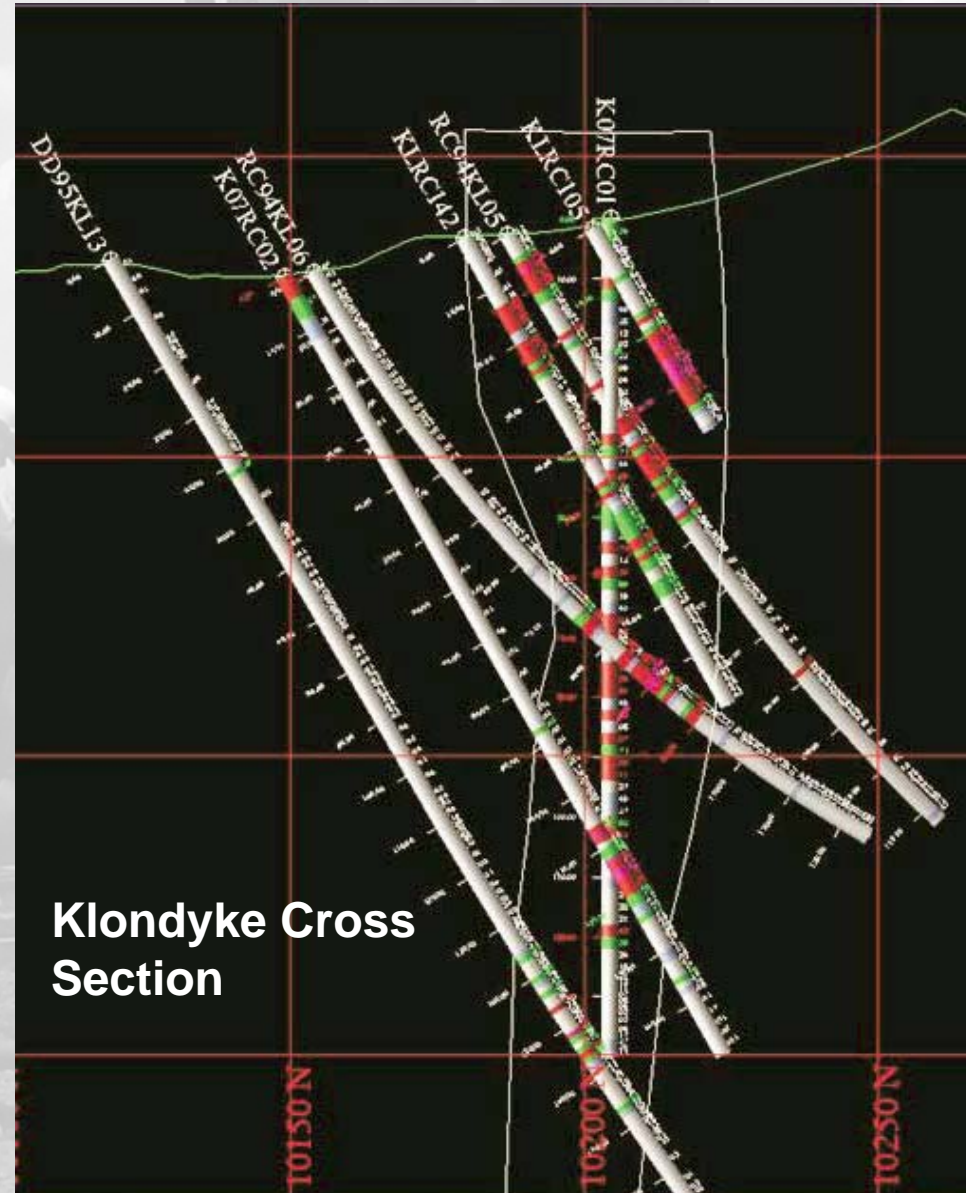




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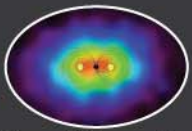
Gold Projects

- Klondyke region has historically produced 744.5kg of gold from 25,191 tonnes of ore
- Klondyke shear 6km - includes Kopcke's and Klondyke King
- Leonora tenements comprise Desdemona, Grattan Well and Kurrajong
- Alternative options to progress these Projects will be pursued



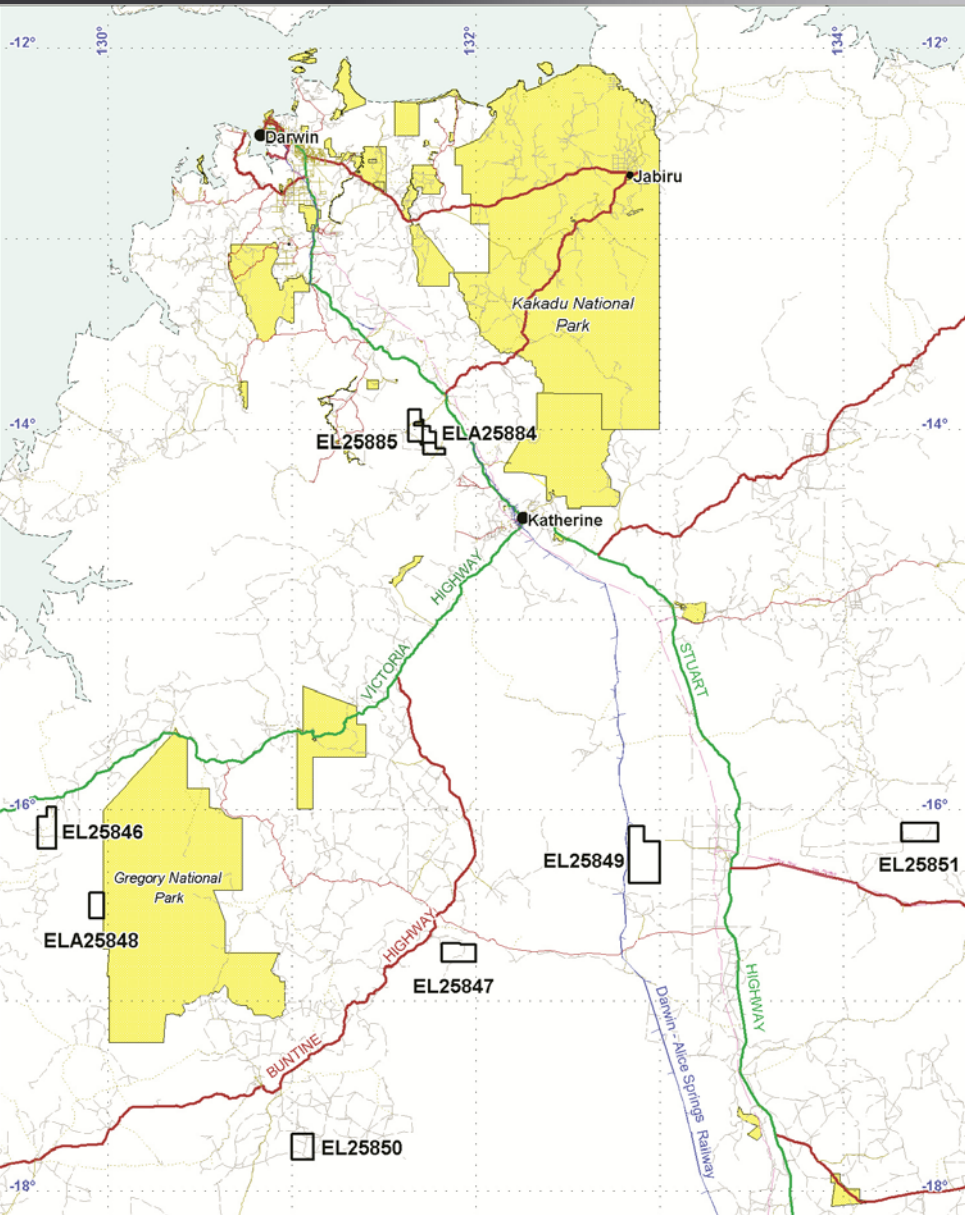
Corunna Downs

- Coffey Mining reviewed structural controls of mineralisation in 2007
- Identified six structural anomalies – four gold and two copper-lead-zinc
- Surface sampling and mapping undertaken - anomalous nickel returned on mafic ultramafic boundary
- Alternative options to progress Project will also be pursued

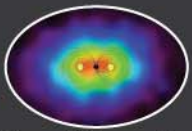


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NT Uranium Projects

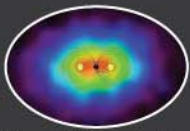


- Eight tenements in the Top End of the Northern Territory
- Six Exploration Licences already granted
- Two Exploration Licence Applications expected to be granted in 2008
- Farm in and Joint Venture Agreement with NuPower Resources Limited



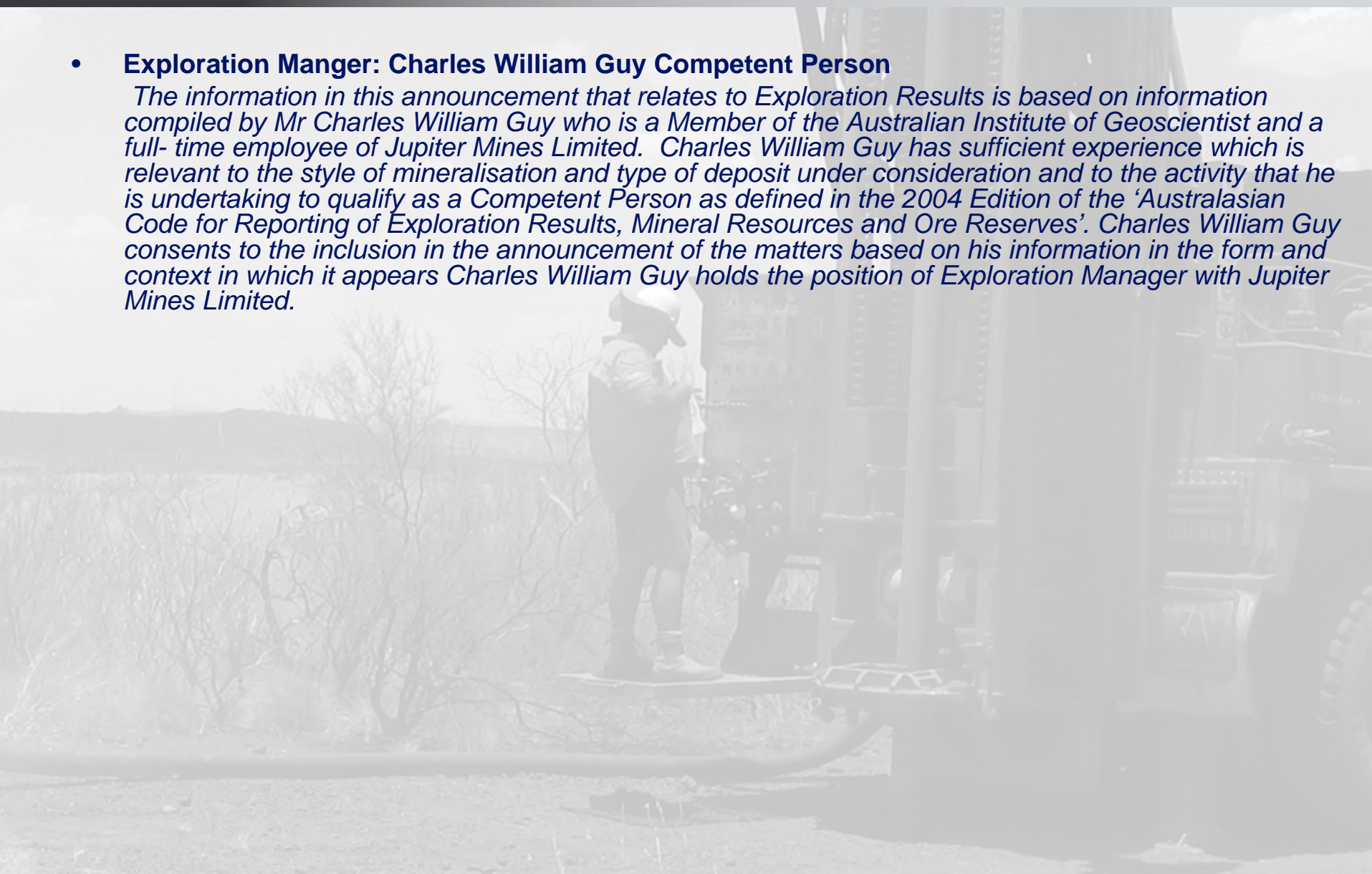
Summary

- Primary focus on development of two projects
 - Central Yilgarn Iron Project
 - Widgiemooltha Nickel Project
- Board and Management committed to becoming an iron ore producer
- Strategically positioned in the Yilgarn to realise growth opportunities
- Great ground position in Nickel producing region
- Develop Corporate options for the other Projects



- **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.



26th September 2008

Mr Robert Benussi
Company Secretary
Jupiter Mines Limited

Dear Robert,

Re: Consent to publicly release Mt Mason Resource Information

I consent to the public re-release of the resource statements on Mt Mason based on the October 2007 resource estimate by me. It should be accompanied by the following footnote.

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.

Yours, sincerely



Mr. D.W.Milton

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