

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

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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

HIGH GRADE HEMATITE AND MAGNETITE MINERALISATION INTERSECTIONS ON CENTRAL YILGARN IRON PROJECT

KEY POINTS

- **Significant high grade hematite intersected at Mt Mason, including:**
 - 64m @ 60.6% Fe from 22 metres
 - 64m @ 60.5% Fe from 18 metres
 - 24m @ 63.5% Fe from 6 metres
- **Significant magnetite intersected at Mt Ida, with all the following magnetite drill holes ending in mineralisation:**
 - 70m @ 33.6% Fe from surface
 - 66m @ 33.9% Fe from 28 metres
 - 70m @ 32.3% Fe from 18 metres
 - 8m @ 58.0% Fe (hematite) from surface
- **Initial Davis Tube Recovery Results (DTR) from Mt Ida magnetite produced +70% Fe concentrate grades**
- **Gravity Survey and geological interpretation for Mt Mason and Mt Ida currently being finalised**
- **110 hole RC drilling Program of Work (POW) submitted to DoIR and DEC for approval**

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

Drilling on the Mt Mason prospect has now been completed, with assay data received for 10 of the 20 holes drilled (Figure 1).

The northern holes (08RCMM013 and 08RCMM014) intersected high grade hematite mineralisation, returning 64m at 60.6% Fe and 64m at 60.5% Fe respectively (see Table 1).

These are the **best intercepts Jupiter has received from the Mt Mason prospect to date**, with results from holes 08RCMM009, 010 and 012 – each of which lies in close proximity to 08RCMM013 and 08RCMM014 - still pending.

These significant hematite intersections confirm that the mineralisation extends under cover, meaning that future exploration will focus on concealed targets (palaeochannels) as new geological models are developed. When finalised, the gravity surveys at Mt Mason and Mt Ida will aid in concealed target exploration.

In the southern section, 08RCMM018 intersected high-grade hematite – returning 24m at 63.5% Fe; 08RCMM016 intersecting minor hematite; and holes 08RCMM015 and 017 did not intersect mineralisation. Further drilling will be required in the southern sector, with some holes south of the current Inferred resource cancelled due to the steep slope.

Once all assay results have been returned, the data will be 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.

Table 1: Drill Hole Highlights - Mt Mason and Mt Ida

| Hole | Depth from | Depth to | Interval m | Fe% | Al ₂ O ₃ % | P% | SiO ₂ % | LOI% |
|--|------------|----------|-------------------------------|---------------------|----------------------------------|-------|--------------------|-------|
| Mt Mason Hematite | | | | | | | | |
| 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 |
| 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 |
| 08RCMM006 | 6 | 8 | 2m | 61.7 | 2.06 | 0.05 | 7.38 | 2.18 |
| 08RCMM008 | 4 | 8 | 4m | 57.1 | 2.02 | 0.05 | 11.1 | 4.76 |
| Mt Ida Magnetite | | | | | | | | |
| 08RCMI980 | 70 | 86 | 16 | 35.45 | 0.84 | 0.05 | 42.32 | 0.12 |
| 08RCMI980 | 96 | 142 | 46 | 33.4 | 1.74 | 0.07 | 46.61 | 0.84 |
| 08RCMI992 | 0 | 8 | 8 | 58.04 (hematite) | 3.35 | 0.059 | 8.49 | 4.62 |
| 08RCMI988 | 0 | 8 | 8 | 38.84 | 7.05 | 0.01 | 32.79 | 4.39 |
| 08RCMI988 | 18 | 88 | 70 | 32.29 | 0.22 | 0.07 | 46.48 | |
| 08RCMI989 | 0 | 12 | 12 | 39.29 | 7.73 | 0.008 | 31.52 | 4.15 |
| 08RCMI989 | 28 | 94 | 66 | 33.86 | 0.21 | 0.08 | 49.04 | 0.58 |
| 08RCMI990 | 0 | 70 | 70 | 33.56 | 1.29 | 0.05 | 48.41 | 1.47 |
| 08RCMI999 | 22 | 40 | 18 | 36.35 | 1.01 | 0.065 | 43.59 | -0.61 |
| 08RCMI991- 08RCMI996 | | | No significant mineralisation | | | | | |

- 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

The potential quantity and grade of the 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.

Drilling on the Mt Ida prospect intersected magnetite, which is particularly interesting given that none of the high magnetic anomalies (Figure 2 - areas coloured white) were targeted in this program. The Company has identified a northerly high magnetic anomaly which is over 600m wide in parts with a combined disjointed strike length of over 5km. At this stage, insufficient drilling has been carried out for a conceptual target to be evaluated, but off magnetic high drill holes are returning high grade magnetite intercepts in the northern section of this magnetic anomaly. The southern section of the magnetic anomaly remains untested.

Holes 08RCMI986, 988, 989, 990, and 987 were drilled on 50m spacing, giving over 250m of coverage, with the deepest hole being 94m. Holes 08RCMI988, 989 and 990 intersected high-grade magnetite mineralisation, returning 70m at 32.3% Fe, 66m at 33.9% Fe and 70m at 33.6% Fe respectively, and confirming that the zone is over 150m wide and open at depth. Hole 08RCMI987 also intercepted magnetite, however no assays have yet been received. Hole 08RCMI986 has experienced an in-field issue and needs to be re-logged and sampled.

Three magnetite composite samples over 27 metres were collected from hole 08RCMI989 and subjected to Davis Tube Recovery (DTR) test work at Amdel Laboratories in Perth. The results are summarised below in Table 2.

Table 2

| Sample ID | Sample | Davis Tube Recovery Product | | | | |
|------------------------------|-----------|-----------------------------|--------------------|----------------------------------|-------|-------------|
| | Fe (tot)% | Fe (tot)% | SiO ₂ % | Al ₂ O ₃ % | LOI% | DTR% weight |
| Magnetite 1 08RCMI989 67-76m | 34.07 | 70.8 | 2.06 | <0.01 | -3.12 | 44.4 |
| Magnetite 2 08RCMI989 76-85m | 29.31 | 70.4 | 1.92 | 0.01 | -3.1 | 37.2 |
| Magnetite 3 08RCMI989 85-94m | 35.41 | 71.2 | 1.32 | <0.01 | -3.3 | 47.5 |

Davis Tube testing is used to separate ferromagnetic and non-magnetic fractions in small samples of approximately 20g at a time. This method is ideally suited to establishing the recoveries likely from a magnetic separation process.

The DTR test work has produced quality high grade magnetite concentrates, with iron grades above 70% and DTR iron recoveries varying from 37.2 to 47.5% at a grind size P80 of 35 um.

This drill program to test for magnetite potential was confined to road traverses to minimise the impact on the environment and has confirmed that the magnetic anomalies are related to magnetite mineralisation, and that the Mt Ida prospect offers significant exploration potential for magnetite.

Shaley hematite zones intercepted at Mt Ida in holes 08RCMI029-032, 052, 054-056, 981, failed to generate any significant mineralisation.

Jupiter is currently reviewing Gravity Survey and geological data to further evaluate the Mt Ida prospect for both hematite and magnetite targets to develop a revised drill program that will commence once the POW is approved.

In the interim, further assay results from both the Mt Mason and Mt Ida prospects are still awaited.

The Central Yilgarn area remains a key focus for Jupiter and these new results are further evidence of the area's significant iron ore exploration potential.

Yours faithfully



Greg Durack
Chief Executive Officer

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.

Figure 1: Mt Mason Prospect Drill Hole Locations

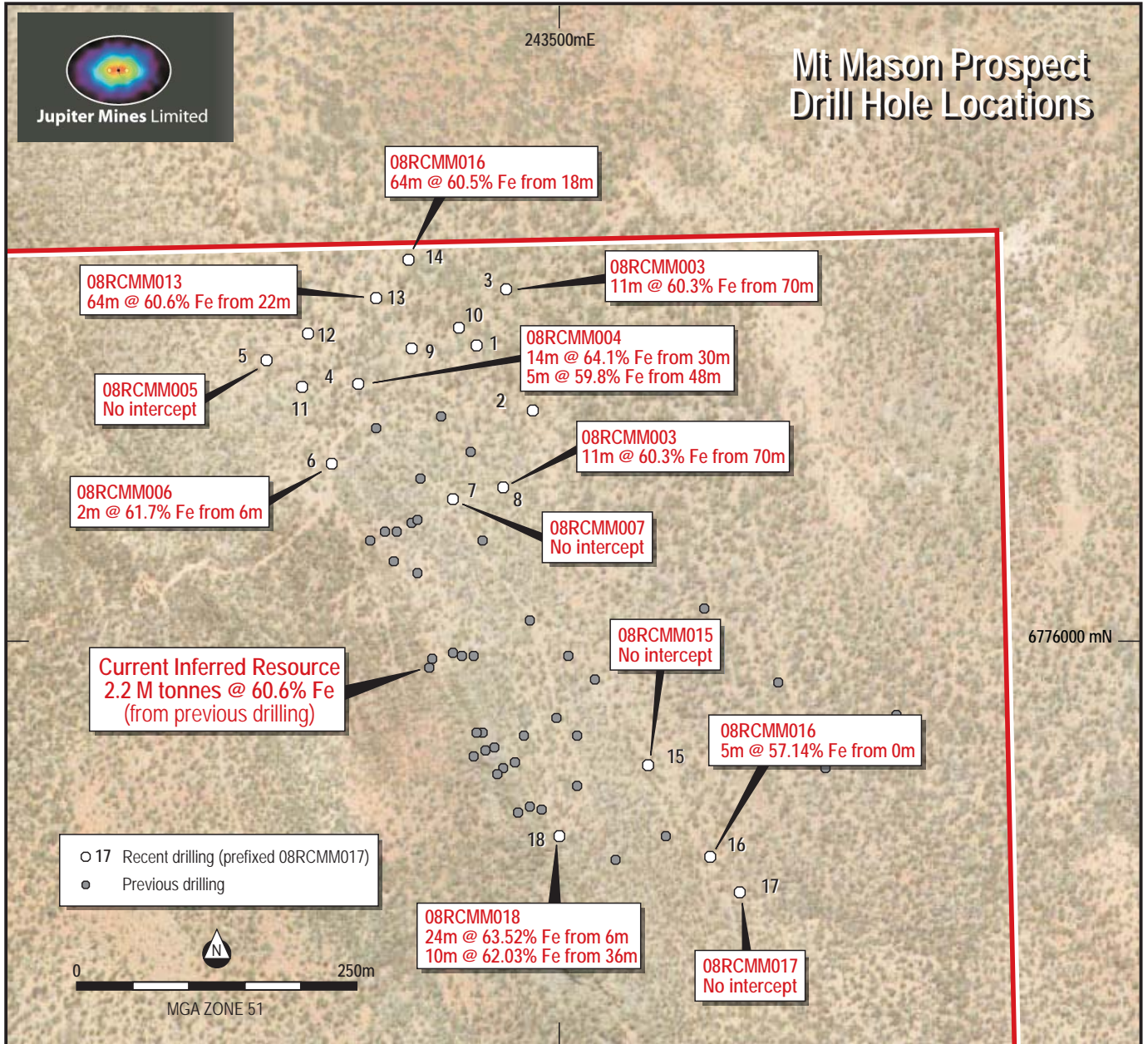
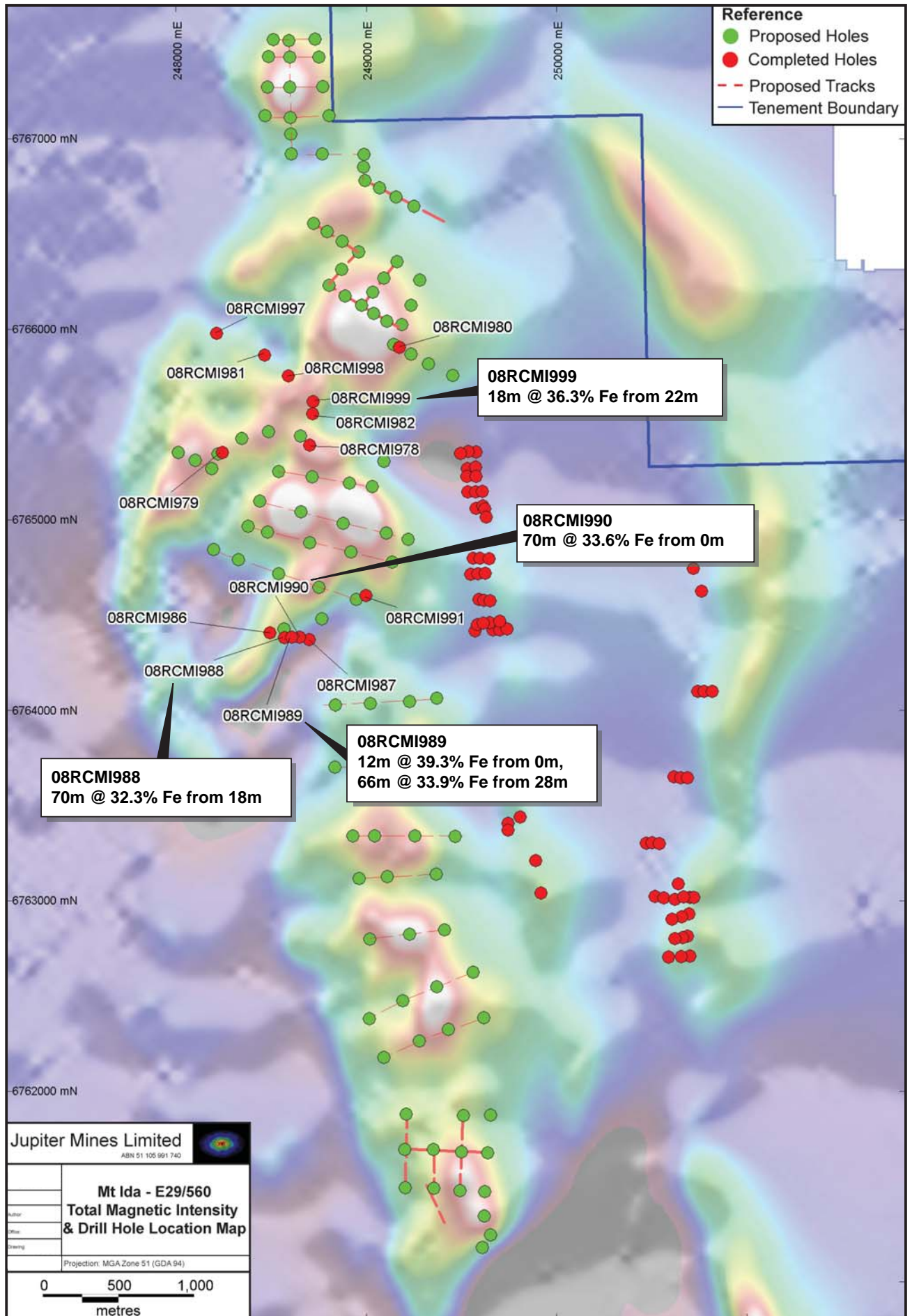


Figure 2: Mt Ida Total Magnetic Intensity & Drill Hole Location Map



Attachment 1: Mt Mason and Mt Ida 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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Mt Ida Drillhole locations

| Hole ID | Easting | Northing | EOH | Dip | Azimuth | Drill_Code |
|-----------|---------|----------|-----|-----|---------|------------|
| 08RCMI001 | 249575 | 6765355 | | 60 | 90 | 0 RC |
| 08RCMI002 | 249536 | 6765358 | | 60 | 90 | 0 RC |
| 08RCMI003 | 249495 | 6765348 | | 60 | 90 | 0 RC |
| 08RCMI004 | 249530 | 6765270 | | 60 | 90 | 0 RC |
| 08RCMI005 | 249529 | 6765228 | | 60 | 90 | 0 RC |
| 08RCMI006 | 249573 | 6765277 | | 60 | 90 | 0 RC |
| 08RCMI007 | 249577 | 6765228 | | 60 | 90 | 0 RC |
| 08RCMI008 | 249534 | 6765147 | | 60 | 90 | 0 RC |
| 08RCMI009 | 249574 | 6765147 | | 60 | 90 | 0 RC |
| 08RCMI010 | 249608 | 6765148 | | 60 | 90 | 0 RC |
| 08RCMI011 | 249576 | 6765061 | | 60 | 90 | 0 RC |
| 08RCMI012 | 249611 | 6765072 | | 60 | 90 | 0 RC |
| 08RCMI013 | 249623 | 6765057 | | 60 | 90 | 0 RC |
| 08RCMI014 | 249630 | 6765013 | | 60 | 90 | 0 RC |
| 08RCMI015 | 249560 | 6764799 | | 60 | 90 | 0 RC |
| 08RCMI016 | 249596 | 6764798 | | 60 | 90 | 0 RC |
| 08RCMI017 | 249645 | 6764796 | | 60 | 90 | 0 RC |
| 08RCMI018 | 249549 | 6764715 | | 60 | 90 | 0 RC |
| 08RCMI019 | 249587 | 6764717 | | 60 | 90 | 0 RC |
| 08RCMI020 | 249624 | 6764719 | | 60 | 90 | 0 RC |
| 08RCMI021 | 249591 | 6764582 | | 60 | 90 | 0 RC |
| 08RCMI022 | 249618 | 6764576 | | 60 | 90 | 0 RC |
| 08RCMI023 | 249650 | 6764573 | | 60 | 90 | 0 RC |
| 08RCMI024 | 250471 | 6763303 | | 60 | 90 | 0 RC |
| 08RCMI025 | 250501 | 6763306 | | 60 | 90 | 0 RC |
| 08RCMI026 | 250539 | 6763302 | | 35 | 90 | 0 RC |
| 08RCMI027 | 250614 | 6763651 | | 60 | 90 | 0 RC |
| 08RCMI028 | 250650 | 6763647 | | 60 | 90 | 0 RC |
| 08RCMI029 | 250686 | 6763646 | | 60 | 90 | 0 RC |
| 08RCMI030 | 250740 | 6764100 | | 60 | 90 | 0 RC |
| 08RCMI031 | 250773 | 6764101 | | 60 | 90 | 0 RC |
| 08RCMI032 | 250815 | 6764099 | | 60 | 90 | 0 RC |
| 08RCMI033 | 250695 | 6762932 | | 60 | 90 | 0 RC |
| 08RCMI034 | 249890 | 6763211 | | 60 | 90 | 0 RC |
| 08RCMI036 | 250638 | 6763090 | | 60 | 90 | 0 RC |
| 08RCMI037 | 250698 | 6763017 | | 60 | 90 | 0 RC |
| 08RCMI038 | 250719 | 6763017 | | 60 | 90 | 0 RC |
| 08RCMI039 | 249734 | 6763673 | | 60 | 90 | 0 RC |
| 08RCMI040 | 249695 | 6763685 | | 60 | 90 | 0 RC |
| 08RCMI041 | 249745 | 6763407 | | 60 | 90 | 0 RC |
| 08RCMI042 | 249745 | 6763373 | | 60 | 90 | 0 RC |
| 08RCMI043 | 249808 | 6763442 | | 60 | 90 | 0 RC |
| 08RCMI044 | 249571 | 6764416 | | 60 | 90 | 0 RC |
| 08RCMI045 | 249664 | 6764422 | | 60 | 90 | 0 RC |
| 08RCMI046 | 249702 | 6764421 | | 60 | 90 | 0 RC |
| 08RCMI047 | 249740 | 6764426 | | 60 | 90 | 0 RC |

| Hole ID | Easting | Northing | Total_Depth | Dip | Azimuth | Drill_Code |
|-----------|---------|----------|-------------|-----|---------|------------|
| 08RCMI050 | 249585 | 6764449 | 60 | 60 | 90 | 0 RC |
| 08RCMI051 | 249615 | 6764457 | 60 | 60 | 90 | 0 RC |
| 08RCMI052 | 250766 | 6764823 | 60 | 60 | 90 | 0 RC |
| 08RCMI053 | 250760 | 6764624 | 60 | 60 | 90 | 0 RC |
| 08RCMI054 | 250717 | 6764744 | 60 | 60 | 90 | 0 RC |
| 08RCMI055 | 249918 | 6763041 | 60 | 60 | 90 | 0 RC |
| 08RCMI056 | 250698 | 6762709 | 60 | 60 | 90 | 0 RC |
| 08RCMI057 | 250515 | 6763022 | 60 | 60 | 90 | 0 RC |
| 08RCMI058 | 250561 | 6763016 | 60 | 60 | 90 | 0 RC |
| 08RCMI059 | 250656 | 6762917 | 60 | 60 | 90 | 0 RC |
| 08RCMI060 | 250604 | 6762903 | 60 | 60 | 90 | 0 RC |
| 08RCMI061 | 250685 | 6762814 | 60 | 60 | 90 | 0 RC |
| 08RCMI062 | 250660 | 6762807 | 60 | 60 | 90 | 0 RC |
| 08RCMI063 | 250621 | 6763008 | 60 | 60 | 90 | 0 RC |
| 08RCMI064 | 250665 | 6763020 | 60 | 60 | 90 | 0 RC |
| 08RCMI065 | 250588 | 6762706 | 60 | 60 | 90 | 0 RC |
| 08RCMI066 | 250654 | 6762707 | 60 | 60 | 90 | 0 RC |
| 08RCMI067 | 250619 | 6762802 | 60 | 60 | 90 | 0 RC |
| 08RCMI978 | 248702 | 6765390 | 94 | 94 | 90 | 0 RC |
| 08RCMI979 | 248245 | 6765353 | 142 | 142 | 90 | 0 RC |
| 08RCMI980 | 249174 | 6765904 | 150 | 150 | 90 | 0 RC |
| 08RCMI981 | 248465 | 6765865 | 70 | 70 | 90 | 0 RC |
| 08RCMI982 | 248719 | 6765556 | 150 | 150 | 90 | 0 RC |
| 08RCMI984 | 245110 | 6778152 | 70 | 70 | 90 | 0 RC |
| 08RCMI985 | 245203 | 6778181 | 70 | 70 | 90 | 0 RC |
| 08RCMI986 | 248495 | 6764405 | 70 | 70 | 90 | 0 RC |
| 08RCMI987 | 248700 | 6764370 | 80 | 80 | 90 | 0 RC |
| 08RCMI988 | 248570 | 6764380 | 88 | 88 | 90 | 0 RC |
| 08RCMI989 | 248650 | 6764383 | 70 | 70 | 90 | 0 RC |
| 08RCMI990 | 248608 | 6764383 | 84 | 84 | 90 | 0 RC |
| 08RCMI991 | 248997 | 6764603 | 60 | 60 | 90 | 0 RC |
| 08RCMI992 | 245544 | 6776591 | 60 | 60 | 90 | 0 RC |
| 08RCMI993 | 245657 | 6776644 | 60 | 60 | 90 | 0 RC |
| 08RCMI994 | 245610 | 6777482 | 70 | 70 | 90 | 0 RC |
| 08RCMI995 | 245884 | 6776572 | 60 | 60 | 90 | 0 RC |
| 08RCMI996 | 245770 | 6775860 | 70 | 70 | 90 | 0 RC |
| 08RCMI997 | 248215 | 6765980 | 70 | 70 | 90 | 0 RC |
| 08RCMI998 | 248591 | 6765755 | 60 | 60 | 90 | 0 RC |
| 08RCMI999 | 248721 | 6765620 | 40 | 40 | 90 | 0 RC |

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22nd 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

A handwritten signature in black ink, appearing to read 'D.W. Milton', is written over a light blue horizontal line.

Mr. D.W.Milton

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