



**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

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Directors/Officers

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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

JUPITER SIGNS HEADS OF AGREEMENT FOR IRON ORE OFF-TAKE WITH HAONING GROUP

KEY POINTS

- **Heads of Agreement signed with LSG Resources Pty Ltd, part of the global Haoning Group, to implement future off-take agreement.**
- **Agreement covers 40% of DSO production from Jupiter's existing Iron Projects in Western Australia.**
- **Jupiter cements strategic alliance with LSG Resources formed in May through A\$3.7M share placement.**

Jupiter Mines Limited (ASX: JMS – "Jupiter") is pleased to announce that it has signed a Heads of Agreement (HOA) with global Chinese iron ore and metallurgical company, the Haoning Group, to enter into a strategic future off-take agreement.

Jupiter said today that it has reached agreement with LSG Resources Pty Ltd (LSG), an Australian company which is part of the global Haoning Group, encompassing the sale of up to 40% of Jupiter's future production of DSO-grade iron ore in Western Australia to LSG in the event that Jupiter identifies an economic resource within its tenements and commences iron ore production.

Chief Executive Officer of Jupiter, Mr Greg Durack, said the Heads of Agreement cements the strong relationship that Jupiter has forged with the Haoning Group following the \$3.7 million share placement completed in May, which provided LSG with a 12.29% equity stake in the Company.

"We are very pleased to have secured this agreement for a future off-take contract with LSG Resources, which confirms their long term support for the Company and their recognition of the value and potential of Jupiter's Central Yilgarn Iron Project and other iron ore assets," Mr Durack said.

While details of the off-take agreement are yet to be determined, and are contingent on Jupiter's identification of an economic iron ore resource, Mr Durack said the HOA provided Jupiter and LSG with a framework to conduct future iron ore off-take negotiations in good faith.

A drill program has recently been completed at Mt Mason, comprising 1,629 metres of RC drilling over 20 holes. Assay data has now been received for 6 holes, with best results including 14m @ 64.1% iron and 5m @ 59.8% iron, both from shallow depth (refer to ASX announcement of 26 August 2008). Further assay results are expected for the balance of the holes in the near future.

The Company also has nickel exploration programs currently underway in the Widgiemooltha Region of Western Australia.

Haoning Group is a multinational organisation specialising in the import and export of iron ore, steel and metallurgical products with its headquarters in Tangshan City, Hebei Province. The Haoning Group is also active in the fields of mining, shipping, real estate, ceramics and tourism.

The Haoning Group's strategy is to expand and vertically integrate its operations globally by acquiring and developing resources, establishing partnerships and developing logistics chains. Its global operations include LSG Resources Pty Ltd in Australia, Golden World Enterprises Ltd in Hong Kong, as well as branch offices in India, Indonesia and Brazil.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Greg Durack', written in a cursive style.

Greg Durack
Chief Executive Officer

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 holds the position of Exploration Manager with Jupiter Mines.