

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

7th May 2008

JUPITER MINES LTD

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For the Latest News:

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Directors/Officers

Paul Murray
Alan Topp
William Wang
Patrick Sam Yue

**For further details
please contact :**

Greg Durack
Robert Benussi
Charles Guy

Issued Capital:

Shares: 141,807,544
Unlisted Opts: 28,800,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

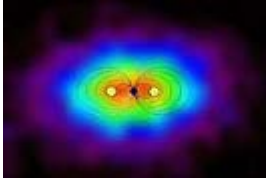
Jupiter Mines Limited

Correction to May 7th announcement “**Jupiter Secures Strategic Alliance with Haoning Group**”– “**initial**” should read “**inferred**” in the following paragraph on page 2.

Jupiter last year defined an **inferred** resource of 2.2 million tonnes at 60.6% Fe at the Mt Mason Prospect in the Central Yilgarn Iron Project following a limited 1,000 metre drilling program. A significantly expanded drilling program (13,000 metres) is planned this year to expand the resource at Mt Mason and commence drilling on the adjacent Mt Ida tenement. The Company also has nickel exploration programs currently underway in the Widgiemooltha Region of Western Australia.

For and on behalf of the Directors of Jupiter Mines Limited

Robert Benussi
General Manager- Corporate
& Company Secretary



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Jupiter Mines Limited

Jupiter Secures Strategic Alliance with Haoning Group

ASX/ Media Announcement

KEY POINTS

- **A\$3.7M share placement at 25 cents per share to LSG Resources Pty Ltd, part of the global Haoning Group.**
- **Strategic alliance for future iron ore production and export from Jupiter's Iron Ore Projects.**
- **Funds to be used to accelerate exploration and development of Jupiter's iron ore projects.**

Jupiter Mines Limited (ASX: JMS – "Jupiter") is pleased to announce that it has secured the strategic support of the global Chinese iron ore and metallurgical company, the Haoning Group, for the continued development of its Western Australian iron ore assets through a **A\$3.7 million share placement**.

Jupiter said today (Wednesday) that it has reached agreement with LSG Resources Pty Ltd (LSG), an Australian company which is part of the global Haoning Group encompassing:

- The placement of 14.8 million Jupiter shares to LSG at an issue price of 25 cents each to raise \$A3.7m (Placement Shares), which will give LSG a 9.55% equity stake in Jupiter following completion of the Placement;
- The proposed appointment of a representative of LSG to the Board of Jupiter following completion of the placement; and
- A non-exclusive off take Agreement, terms of which are to be negotiated.

With its headquarters in Tangshan City, Hebei Province, Haoning Group is a multinational organisation specialising in the import and export of iron ore, steel and metallurgical products. 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 (the entity investing in Jupiter) in Australia, Golden World Enterprises Ltd in Hong Kong, as well as branch offices in India, Indonesia and Brazil.

Jupiter's Chairman, Mr Paul Murray, said the agreement with Haoning Group represented a major milestone for the Company, representing a long-term partnership with the global company as a cornerstone investor and potential off-take partner.

“We are delighted to have secured LSG Resources as a cornerstone shareholder and strategic partner as we accelerate the development of our Central Yilgarn Iron Ore Project in Western Australia,” Mr Murray commented.

“Haoning Group is seeking to increase its exposure to the iron ore industry and secure new sources of iron ore supply,” he continued. “They have identified our project as a quality exploration and development opportunity, with the funds raised to be used to accelerate our iron ore and nickel exploration activities.”

Jupiter last year defined an inferred resource of 2.2 million tonnes at 60.6% Fe at the Mt Mason Prospect in the Central Yilgarn Iron Project following a limited 1,000 metre drilling program. A significantly expanded drilling program (13,000 metres) is planned this year to expand the resource at Mt Mason and commence drilling on the adjacent Mt Ida tenement. The Company also has nickel exploration programs currently underway in the Widgiemooltha Region of Western Australia.

The agreement with LSG Resources follows an extensive search particularly in the past six months by Jupiter for strategic partners to assist in Iron Ore programs. Following completion of the share placement, LSG Resources will become Jupiter’s largest shareholder with a 9.55% stake. The proceeds of the placement will increase Jupiter’s cash resources to in excess of \$8 million, securing the Company’s projected financial requirements.

“Haoning Group are taking a long-term view of the value and potential of our iron ore and nickel resources and we are very pleased to have secured their support at this relatively early stage in our exploration program,” Mr Murray added.

For and on behalf of the Directors of Jupiter Mines Limited

Paul Murray
Chairman



7th May 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'.

Mr. D.W.Milton

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