

**JUPITER MINES  
LIMITED**

ABN 51 105 991 740

**ASX Release**

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**ASX Symbol:** JMS

**Currently Exploring for:**

- Iron Ore
- Nickel
- Uranium
- Gold

## Jupiter Mines Limited

### ENCOURAGING IRON RESULTS FROM ROCK CHIP SAMPLING AT MT IDA

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#### KEY POINTS

- Encouraging assays received from rock chip samples at the Mt Ida Prospect including 32 assays reporting over 55% Fe, part of the Central Yilgarn Iron Project (CYIP), including:
    - MI-013 @ 62.7% Fe
    - MI-033 @ 62.1% Fe
    - MI-042 @ 65.7% Fe
    - MI-047 @ 62.5% Fe
    - MI-049 @ 62.5% Fe
    - MI-050 @ 62.6% Fe
    - MI-095 @ 62.5% Fe
    - MI-116 @ 65.4% Fe
    - MI-119 @ 64.2% Fe
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- CYIP is strategically located in the Yilgarn near Menzies with access to rail
- CYIP covers 270sq km of ground holding over four tenements with all tenements containing BIF Horizons
- Exploration programs have been effective in generating inferred resources and delineating drill targets
- Permit of Works (POW) have been submitted for Mt Mason extension drilling of inferred resource and Mt Ida POW is in progress
- Environmental Baseline Surveys in progress

Jupiter Mines Limited (ASX: **JMS** – “Jupiter”) is pleased to announce that it has received encouraging iron assay results from a program of follow-up mapping and sampling of a group of previously identified rock chip anomalies at the **Mt Ida Prospect** (see Figure 1), which is immediately adjacent to the Mt Mason Prospect and is part of the Company’s 100%-owned **Central Yilgarn Iron Project (“CYIP”)**, located 130km north west of Menzies in the Yilgarn region of Western Australia.

Jupiter completed a two week mapping and sampling program in January 2008, during which a total of 119 samples were collected from the MTIDA-1 to MTIDA-4 anomalies at Mt Ida. The program has highlighted the presence of hematite mineralisation associated with the Banded Iron Formation (BIF) horizons within the targeted zones, **with iron grades of up to 65.7% Fe achieved.**

Full details of the assay results are listed in Table 1.

The Company is also pleased to report that the recently completed ground-based exploration program has been effective in discovering several new BIF horizons, with many kilometres of BIF within the Project area remaining untested by geochemical sampling.

Jupiter field staff will continue sampling and mapping of the BIF horizons throughout the 2008 field season.

The Company's broader exploration strategy at the CYIP is to maintain an active program of field work and drill programs throughout 2008 while it continues to progress the environmental baseline studies for the Project. This work is already in progress and represents a key priority for the Company.

Recent activities conducted by Jupiter at the CYIP include:

- the submission of a Program of Work (POW) and Environmental Management Plan (EMP) for a planned resource extension drilling program at the Mt Mason prospect (current inferred resource 2.2 million tonnes at 60.6% Fe) in February 2008;
- continued progress with the POW and EMP for the Mt Ida Prospect, both of which are expected to be submitted before the end of the First Quarter of 2008;
- sourcing of drilling rigs to conduct further drilling at Mt Mason to extend the existing resource and further test targets generated by the recent program of rock chip sampling at Mt Ida. In the interim, Jupiter will conduct further rock chip sampling at Mt Ida to identify additional anomalies;
- completion of planning for a forthcoming drilling program at Mt Mason, scheduled to commence in April, with a subsequent program expected to follow immediately at Mt Ida, subject to obtaining the necessary environmental approvals; and
- continued good progress with Environmental, Fauna and Flora studies, all of which are well advanced.

The CYIP represents a strategic exploration opportunity for Jupiter to take advantage of the rapidly rising iron ore price with potential to develop a new iron ore mining region.



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**Charles Guy**  
**Exploration Manager**

#### **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 Geoscientists 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.*

*The targets are conceptual in nature and are for the exploration purposes only. The targets are based on remote sensing, mapping and field work. 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.*

## Background Information: Central Yilgarn Iron Project

The Central Yilgarn Iron Project (CYIP) is located 130km northwest of Menzies in the Yilgarn region of Western Australia and lies close to existing rail infrastructure. The Project covers a total land area of 270km<sup>2</sup> and comprises four tenements areas, Mt Mason, Mt Ida, Mt Hope and Walling Rock each of which contains BIF horizons. Exploration conducted by Jupiter to date has been effective in generating inferred resources and delineating drill targets, with a significant pipeline of anomalies yet to be tested. The Mt Mason prospect has a current Inferred Resource of 2.2 million tonnes grading 60.6% Fe and remains open to the north, with the Mt Ida prospect having 6.2 km of combined strike length of targets with further areas identified. Mt Ida lies 15 km to the south east of Mt Mason.

**Table 1**

Sample Number	Easting	Northing	Fe <sub>2</sub> O <sub>3</sub> %	Fe %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	SiO <sub>2</sub> %	LOI		
MI-001	249674	6764244	52.4	36.7	0.23	0.02	0.006	45.5	1.08		
MI-002	249688	6764236	51.4	36.0	0.26	0.057	0.005	46.7	1.13		
MI-003	249704	6764283	51.1	35.7	0.54	0.069	0.027	45.6	1.8		
MI-004	249706	6764324	54.2	37.9	0.54	0.06	0.015	43	1.76		
MI-005	249694	6764323	53.6	37.5	0.59	0.057	0.017	43.4	1.87		
MI-006	249676	6764364	51.6	36.1	0.5	0.047	0.049	43.6	2.11		
MI-007	249663	6764408	Sample Lost								
<b>MI-008</b>	<b>249619</b>	<b>6764455</b>	<b>82.8</b>	<b>57.9</b>	<b>4.24</b>	<b>0.031</b>	<b>0.081</b>	<b>6.41</b>	<b>5.36</b>		
MI-009	249583	6764455	59.9	41.9	3.17	0.045	0.032	31.6	4.37		
MI-010	249718	6764444	76.6	53.6	1.6	0.078	0.032	18.4	2.77		
MI-011	249707	6764483	71.5	50.0	6.91	0.275	0.064	8.3	11.55		
<b>MI-012</b>	<b>249619</b>	<b>6764520</b>	<b>78.8</b>	<b>55.1</b>	<b>5.15</b>	<b>0.09</b>	<b>0.068</b>	<b>10.6</b>	<b>4.73</b>		
<b>MI-013</b>	<b>249618</b>	<b>6764573</b>	<b>89.7</b>	<b>62.7</b>	<b>1.13</b>	<b>0.146</b>	<b>0.09</b>	<b>3.04</b>	<b>5.29</b>		
MI-014	249570	6764500	55.5	38.8	0.35	0.058	0.011	41.4	2.32		
MI-015	249544	6764636	50.6	35.4	0.53	0.033	0.016	46.3	2.02		
MI-016	249538	6764705	54	37.8	0.36	0.015	0.07	39.8	3.95		
MI-017	249531	6764733	69.9	48.9	0.46	0.035	0.011	26.9	2.39		
<b>MI-018</b>	<b>249577</b>	<b>6764755</b>	<b>81.4</b>	<b>56.9</b>	<b>4.12</b>	<b>0.024</b>	<b>0.049</b>	<b>3.43</b>	<b>5.76</b>		
MI-019	249520	6765348	61.2	42.8	1.04	0.117	0.023	32.2	4.84		
MI-020	249530	6765458	65.4	45.7	1.36	0.122	0.036	26.6	5.99		
MI-021	249596	6765466	64.4	45.0	4.21	0.022	0.128	22.9	6.92		
MI-022	249507	6765477	62	43.4	0.92	0.042	0.029	32.5	3.25		
MI-023	249475	6765452	51.7	36.2	1.15	0.066	0.045	43.2	3.4		
MI-024	249391	6765517	62	43.4	0.81	0.064	0.023	34.6	2.09		
MI-025	249359	6765545	77.1	53.9	4.05	0.317	0.062	6.02	11.15		
MI-026	249298	6765568	40.5	28.3	0.15	0.024	0.013	57.6	1.21		
MI-027	249312	6765668	53	37.1	0.37	0.038	0.016	44.3	1.85		
MI-028	249347	6765741	53.7	37.6	0.68	0.053	0.046	42.6	2.18		
MI-029	249546	6765236	49	34.3	0.84	0.12	0.021	46.6	2.79		
<b>MI-030</b>	<b>249537</b>	<b>6765169</b>	<b>78.6</b>	<b>55.0</b>	<b>3.83</b>	<b>0.451</b>	<b>0.041</b>	<b>4.87</b>	<b>11</b>		
<b>MI-031</b>	<b>249610</b>	<b>6765066</b>	<b>81.1</b>	<b>56.7</b>	<b>2.32</b>	<b>0.294</b>	<b>0.067</b>	<b>3.95</b>	<b>11.15</b>		
<b>MI-032</b>	<b>249611</b>	<b>6764995</b>	<b>88.5</b>	<b>61.9</b>	<b>3.85</b>	<b>0.08</b>	<b>0.042</b>	<b>1.94</b>	<b>5.2</b>		
<b>MI-033</b>	<b>249636</b>	<b>6764955</b>	<b>88.8</b>	<b>62.1</b>	<b>3.15</b>	<b>0.042</b>	<b>0.033</b>	<b>2.46</b>	<b>5.19</b>		
MI-034	249566	6764866	66.1	46.2	0.87	0.058	0.028	28.4	4.15		
MI-035	249579	6764761	76.8	53.7	4.92	0.032	0.093	5.16	6.32		
MI-036	250680	6764984	34.5	24.1	0.46	0.019	0.043	62.4	1.95		
<b>MI-037</b>	<b>250729</b>	<b>6764961</b>	<b>87.2</b>	<b>61.0</b>	<b>1.96</b>	<b>0.05</b>	<b>0.12</b>	<b>4.2</b>	<b>5.73</b>		
MI-038	250714	6764903	75.9	53.1	4.54	0.063	0.074	7.58	11.2		
MI-039	250752	6764851	77	53.9	2.8	0.16	0.09	8.19	10.4		
<b>MI-040</b>	<b>250743</b>	<b>6764805</b>	<b>79.2</b>	<b>55.4</b>	<b>3.68</b>	<b>0.284</b>	<b>0.04</b>	<b>4.73</b>	<b>11.2</b>		

Sample Number	Easting	Northing	Fe <sub>2</sub> O <sub>3</sub> %	Fe %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	SiO <sub>2</sub> %	LOI
<b>MI-041</b>	<b>250742</b>	<b>6764710</b>	<b>81.9</b>	<b>57.3</b>	<b>1.63</b>	<b>0.084</b>	<b>0.091</b>	<b>4.89</b>	<b>10.7</b>
<b>MI-042</b>	<b>250826</b>	<b>6764638</b>	<b>94</b>	<b>65.7</b>	<b>1.62</b>	<b>0.038</b>	<b>0.059</b>	<b>1.48</b>	<b>2.19</b>
MI-043	250731	6764593	72.5	50.7	7.28	0.046	0.14	10.6	7.83
<b>MI-044</b>	<b>250653</b>	<b>6764515</b>	<b>82.2</b>	<b>57.5</b>	<b>2.99</b>	<b>0.365</b>	<b>0.042</b>	<b>4</b>	<b>9.36</b>
MI-045	250664	6764491	66.5	46.5	6.4	0.133	0.078	14.75	10.15
MI-046	250650	6764436	74.4	52.0	5.4	0.043	0.1	7.88	10.75
<b>MI-047</b>	<b>250879</b>	<b>6764816</b>	<b>89.4</b>	<b>62.5</b>	<b>1.55</b>	<b>0.045</b>	<b>0.031</b>	<b>2</b>	<b>6.52</b>
<b>MI-048</b>	<b>250929</b>	<b>6764786</b>	<b>87.9</b>	<b>61.5</b>	<b>2.51</b>	<b>0.048</b>	<b>0.078</b>	<b>3.76</b>	<b>4.95</b>
<b>MI-049</b>	<b>250964</b>	<b>6764724</b>	<b>89.4</b>	<b>62.5</b>	<b>2.11</b>	<b>0.037</b>	<b>0.07</b>	<b>2.3</b>	<b>5.23</b>
<b>MI-050</b>	<b>251010</b>	<b>6764539</b>	<b>89.5</b>	<b>62.6</b>	<b>1.24</b>	<b>0.033</b>	<b>0.102</b>	<b>3.11</b>	<b>5.5</b>
<b>MI-051</b>	<b>250988</b>	<b>6764472</b>	<b>87.5</b>	<b>61.2</b>	<b>3.37</b>	<b>0.026</b>	<b>0.092</b>	<b>2.79</b>	<b>5.84</b>
MI-052	250790	6764326	48.8	34.1	28.4	0.025	0.067	2.65	17.45
<b>MI-053</b>	<b>251211</b>	<b>6764461</b>	<b>79.7</b>	<b>55.7</b>	<b>2.56</b>	<b>0.216</b>	<b>0.101</b>	<b>4.74</b>	<b>11.65</b>
MI-054	251210	6764570	74.9	52.4	3.13	0.094	0.086	10.4	10.65
MI-055	250771	6762383	61.4	42.9	11.65	0.031	0.097	12.4	12.9
MI-056	250783	6762538	58.9	41.2	13.1	0.018	0.113	13.2	13.4
MI-057	250731	6762691	53.4	37.3	10.45	0.014	0.114	21.7	11.8
MI-058	250682	6762870	66.2	46.3	7.1	0.076	0.032	14	11.2
MI-059	250603	6763030	75.8	53.0	3.54	0.104	0.047	7.88	11.6
MI-060	250420	6763143	74.7	52.2	3.53	0.017	0.077	9.14	6.71
<b>MI-061</b>	<b>251317</b>	<b>6764796</b>	<b>79.4</b>	<b>55.5</b>	<b>4.43</b>	<b>0.158</b>	<b>0.078</b>	<b>4.8</b>	<b>8.45</b>
MI-062	251305	6764755	73.7	51.5	6.84	0.31	0.067	6.89	10.85
MI-063	251285	6764566	65.3	45.7	9.99	0.158	0.105	11.35	10.95
MI-064	251234	6764437	67.1	46.9	1.36	0.216	0.03	22.3	8.27
MI-065	251252	6763936	67.1	46.9	7.2	0.052	0.148	11.9	11.9
MI-066	251255	6763857	71.3	49.9	4.84	0.532	0.066	10.5	11.05
MI-067	251260	6763772	75.8	53.0	3.1	0.355	0.065	8.79	10.5
MI-068	251271	6763675	57.3	40.1	6.98	0.191	0.136	23.2	10.5
MI-069	251267	6763634	70.8	49.5	5.3	0.285	0.056	11.65	10.6
MI-070	251265	6763592	35.2	24.6	0.92	0.045	0.03	61.2	1.63
MI-071	251220	6763566	63.8	44.6	0.94	0.128	0.036	26.3	8.22
<b>MI-072</b>	<b>251197</b>	<b>6763472</b>	<b>80.5</b>	<b>56.3</b>	<b>2.25</b>	<b>0.086</b>	<b>0.062</b>	<b>5.17</b>	<b>9.86</b>
MI-073	251192	6763382	66.5	46.5	9.14	0.097	0.068	11.05	11.65
MI-074	251226	6763305	63.7	44.6	6.9	0.103	0.062	16.4	11.25
MI-075	251188	6763318	77.2	54.0	5.02	0.118	0.061	8.45	8.2
MI-076	251194	6763292	74.7	52.2	3.42	0.092	0.075	10.15	10.6
MI-077	251224	6763201	70.1	49.0	5.3	0.064	0.066	11.7	11.35
<b>MI-078</b>	<b>251204</b>	<b>6763111</b>	<b>79.5</b>	<b>55.6</b>	<b>1.6</b>	<b>0.065</b>	<b>0.086</b>	<b>7.67</b>	<b>10.5</b>
MI-079	251253	6762976	72.8	50.9	4.74	0.42	0.083	8.74	11.6
MI-080	251351	6762771	73.7	51.5	5.53	0.108	0.13	8.31	10.75
MI-081	251399	6762638	77.4	54.1	3.1	0.021	0.048	6.16	12.6
<b>MI-082</b>	<b>246303</b>	<b>6775016</b>	<b>79.2</b>	<b>55.4</b>	<b>2.14</b>	<b>0.016</b>	<b>0.095</b>	<b>5.31</b>	<b>12.25</b>
MI-083	246219	6775037	76.9	53.8	2.67	0.009	0.1	8.79	9.72
MI-084	246025	6774968	71.6	50.1	5.27	0.026	0.122	9.12	12.65
MI-085	245913	6774957	75.3	52.7	3.17	0.03	0.098	10.25	10.65
MI-086	245844	6775028	74.9	52.4	2.47	0.018	0.134	14.45	6.45
MI-087	249726	6763642	72.5	50.7	0.67	0.17	0.027	19.35	6.84
MI-088	249733	6763592	78	54.6	0.83	0.156	0.026	13.55	6.98
MI-089	249721	6763461	50.3	35.2	0.53	0.078	0.012	44.6	4.03
MI-090	249766	6763340	58.1	40.6	0.78	0.06	0.016	37.4	3.07
<b>MI-091</b>	<b>249768</b>	<b>6763251</b>	<b>81.8</b>	<b>57.2</b>	<b>2.49</b>	<b>0.041</b>	<b>0.104</b>	<b>9.58</b>	<b>5.49</b>

Sample Number	Easting	Northing	Fe <sub>2</sub> O <sub>3</sub> %	Fe %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	SiO <sub>2</sub> %	LOI
MI-092	249799	6763164	60.8	42.5	0.41	0.1	0.016	34.9	3.42
MI-093	249860	6763075	45.6	31.9	0.57	0.102	0.021	49.5	3.55
MI-094	249846	6762982	52	36.4	0.46	0.049	0.05	44.5	2.5
<b>MI-095</b>	<b>249844</b>	<b>6762856</b>	<b>89.5</b>	<b>62.6</b>	<b>1.68</b>	<b>0.03</b>	<b>0.05</b>	<b>5.06</b>	<b>3.38</b>
<b>MI-096</b>	<b>249848</b>	<b>6762739</b>	<b>83.9</b>	<b>58.7</b>	<b>2.02</b>	<b>0.039</b>	<b>0.077</b>	<b>6.88</b>	<b>6.75</b>
<b>MI-097</b>	<b>249866</b>	<b>6762678</b>	<b>87.1</b>	<b>60.9</b>	<b>2.78</b>	<b>0.041</b>	<b>0.072</b>	<b>4.86</b>	<b>4.71</b>
MI-098	249708	6763697	60.6	42.4	0.44	0.059	0.015	36.1	2.51
MI-099	249671	6763756	63.1	44.1	0.25	0.087	0.009	32.7	3.45
MI-100	249711	6763854	74.4	52.0	5.09	0.021	0.071	3.93	8.24
MI-101	249738	6763787	74.1	51.8	2.11	0.092	0.043	15.05	6.81
MI-102	248805	6765575	58.1	40.6	0.3	0.014	0.021	40.3	0.76
MI-103	248841	6765593	51.6	36.1	0.18	0.007	0.01	46.1	1.73
MI-104	248855	6765613	56.4	39.4	0.06	0.051	0.008	41.9	1.25
MI-105	248815	6765569	54	37.8	0.29	0.021	0.039	42.4	2.91
MI-106	248809	6765606	52.9	37.0	0.12	0.032	0.02	42.2	4.37
MI-107	248782	6765656	52.2	36.5	0.12	0.017	0.023	46	1.25
MI-108	248799	6765697	56.4	39.4	0.17	0.006	0.011	36.4	6.69
MI-109	248803	6765734	54.2	37.9	0.5	0.006	0.027	43.2	1.72
MI-110	248752	6765969	48	33.6	0.11	0.037	0.014	50.9	0.52
MI-111	248697	6765767	57.1	39.9	0.04	0.009	0.02	37.5	5.04
<b>MI-112</b>	<b>250426</b>	<b>6763251</b>	<b>80.2</b>	<b>56.1</b>	<b>2.91</b>	<b>0.295</b>	<b>0.126</b>	<b>4.35</b>	<b>10.9</b>
MI-113	250480	6763330	77.9	54.5	4.51	0.529	0.049	4.35	11.15
<b>MI-114</b>	<b>250497</b>	<b>6763437</b>	<b>82</b>	<b>57.4</b>	<b>2.22</b>	<b>0.258</b>	<b>0.139</b>	<b>2.98</b>	<b>10.95</b>
MI-115	250596	6763571	61.5	43.0	12.95	0.036	0.124	16	7.88
<b>MI-116</b>	<b>250716</b>	<b>6763730</b>	<b>93.5</b>	<b>65.4</b>	<b>1.47</b>	<b>0.053</b>	<b>0.045</b>	<b>2.02</b>	<b>2.56</b>
<b>MI-117</b>	<b>250729</b>	<b>6763846</b>	<b>78.7</b>	<b>55.0</b>	<b>4.78</b>	<b>0.064</b>	<b>0.108</b>	<b>9.03</b>	<b>6.37</b>
<b>MI-119</b>	<b>250739</b>	<b>6763901</b>	<b>91.9</b>	<b>64.3</b>	<b>2.09</b>	<b>0.033</b>	<b>0.042</b>	<b>2.85</b>	<b>2.69</b>
MI-120	250743	6764316	60.5	42.3	22.6	0.025	0.051	3.39	8.57
MI-121	250667	6764358	77.5	54.2	3.16	0.12	0.139	5.72	11.05

Notes:

- 1) Analyses conducted by ALS Chemex using Fusion/XRF analysis ME-XRF11s with Loss on Ignition (LOI1000) determined using OA-Grad05t Multi-temperature analyses



2) **Figure 1: Central Yilgarn Iron Project Rockchip Location Map  
Mt Ida Prospect**

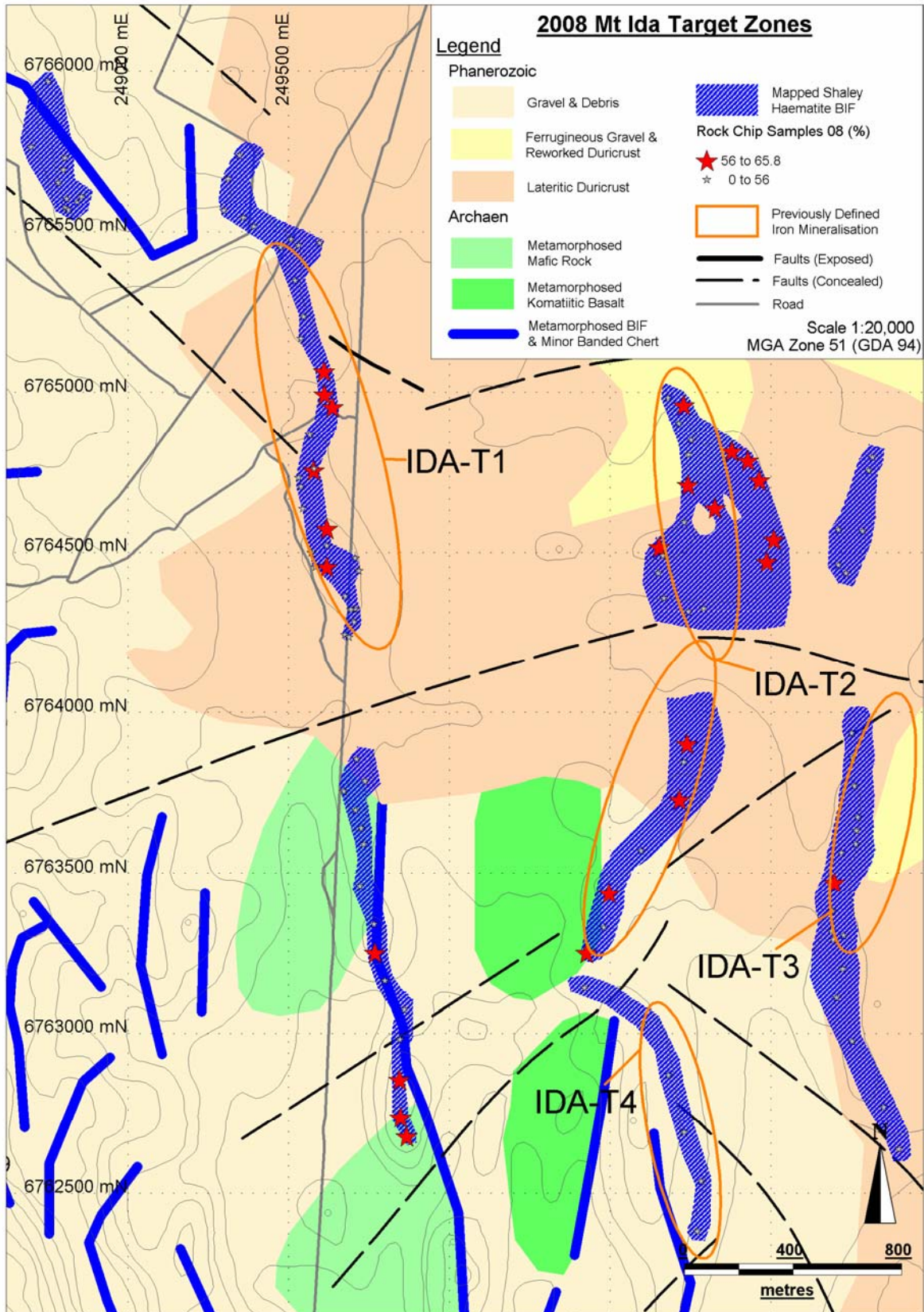
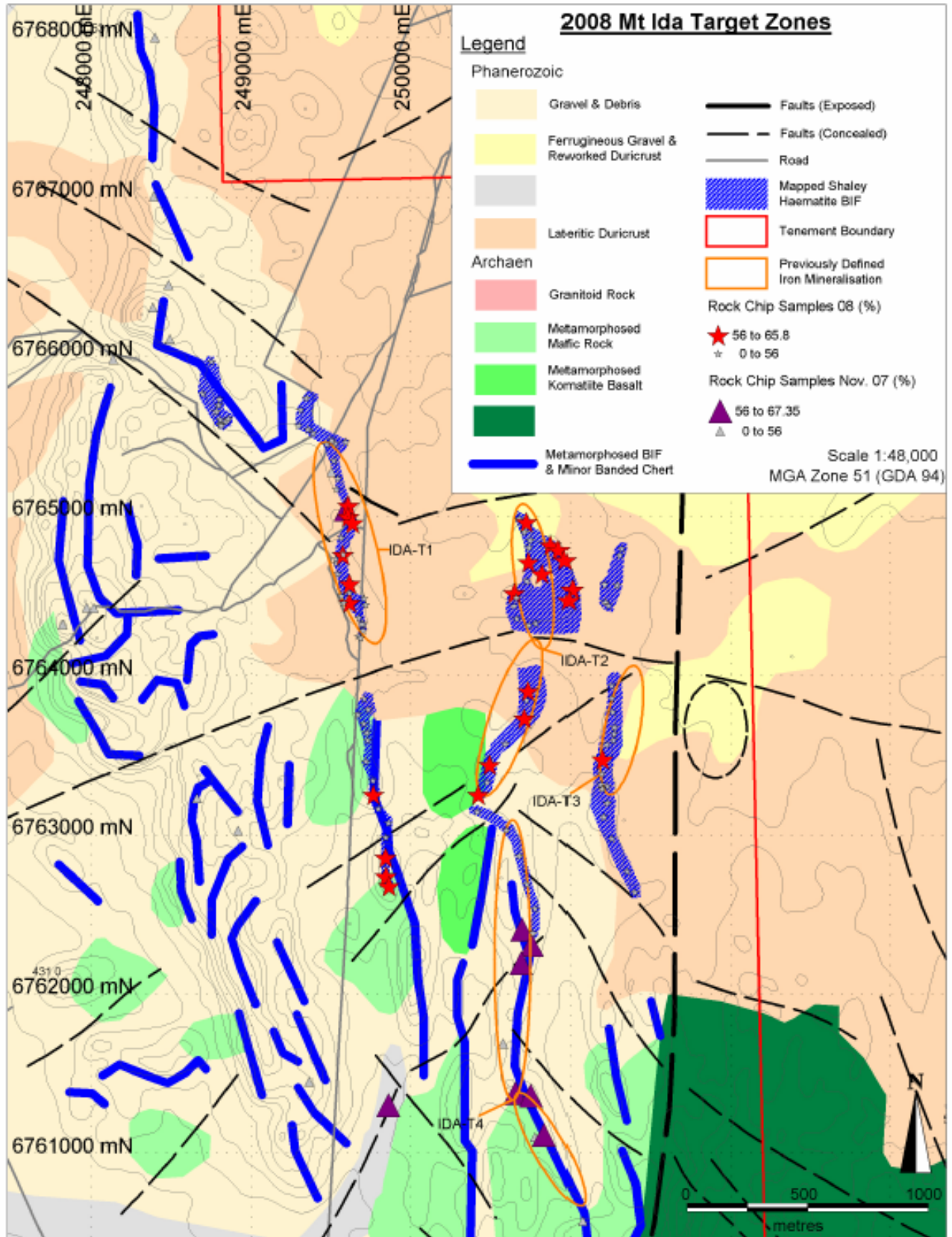


Figure 2



27<sup>th</sup> February 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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