

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

25th February 2008

JUPITER MINES LTD

Suite 2 Level 16
Norwich House
19 Bligh Street
Sydney NSW 2000
Australia
Tel: +61 2 9235 2755
Fax: +61 2 9235 2955

Contact:

Greg Durack
Robert Benussi

Email:

info@jupitermines.com

For the Latest News:

www.jupitermines.com

Directors/Officers

Paul Murray
Alan Topp
William Wang
Patrick Sam Yue

Greg Durack
Robert Benussi
Charles Guy

Issued Capital:

Shares: 141,667,544
Unlisted Opts: 29,750,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited (ASX: JMS)

The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Interim Financial Report – half year ended 31st December 2007

Attached for release to the market is the Interim financial report of Jupiter Mines Limited and its controlled entities for the half -year ended 31 December 2007 including the independent audit review report thereon.

The report should be read in conjunction with the Company's 2007 annual financial report and any subsequent announcements made by the Company in accordance with the continuance disclosure requirement of the Corporation Act 2001.

For and on Behalf of the Board
Jupiter Mines Limited

Robert Benussi
Company Secretary & CFO
General Manager- Corporate

JUPITER MINES LIMITED

ABN 51 105 991 740

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2007

For personal use only

CONTENTS

	PAGE(S)
Directors' report	3-5
Auditor's independence declaration	6
Consolidated income statement	7
Consolidated balance sheet	8
Consolidated statement of changes in equity	9
Consolidated cash flow statement	10
Notes to the financial statements	11-15
Directors' declaration	16
Independent auditor's review report	17-18

For personal use only

DIRECTORS' REPORT

DIRECTORS' REPORT MADE IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS

Your Directors have pleasure in submitting the Half-Year Financial Report of Jupiter Mines Limited and its controlled entities (Jupiter) for the six months ended 31 December 2007 (Period) and report as follows:

Directors' Details

The following Directors held office during the Period and are Directors at the date of this Report:

Mr P R Murray, Chairman

Mr A G Topp, Non-Executive Director (Appointed 15 August 2007)

Mr W Wang, Non-Executive Director (Appointed 14 November 2007)

Mr P S Yue, Non-Executive Director (Appointed 19 November 2007)

Mr D A Evans, Executive Director, Corporate (resigned 15 August 2007)

Mr J D Snaith, Executive Director, Exploration (resigned 14 August 2007)

Mr A J Broome, AM, Chairman (resigned 14 November 2007)

The Annual General Meeting was held on 14 November 2007.

Review of Operations and Results

The principal activities of Jupiter during the Period continued to be the acquisition and evaluation of mineral exploration interests.

Set out below are the announcements and activities of Jupiter in the Period.

03.07.07	The Company announced that 15 new remote sensing airborne Magnetic Targets had been identified at the Central Yilgarn Iron Project and that the Board had decided not to exercise its option to acquire the Beasley River Project under the existing "Option to Purchase Mining tenement Agreement".
13.07.07	The Company issued 500,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
23.07.07	The Company issued 600,000 unquoted JMS Employee Option Plan options exercisable at 25 cents expiring 5 years from issue and 180,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
25.07.07	The Company announced that its application for an exploration licence for the Corunna Downs Prospect had been granted by DOIR.
07.08.07	The Company released an update announcing that a new conductor had been identified at the Dordie Rocks South Prospect and confirming magnetite mineralization at the Central Yilgarn Iron Project.
09.08.07	The Company issued 1,400,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
15.08.07	The Company announced the resignation of David Evans (effective 14 August 2007) and Jeremy Snaith (effective 15 August 2007) as Directors, and the cancellation of the Extraordinary General Meeting scheduled for that day. In addition, the company also announced the appointment of Alan Topp as a Non-Executive Independent Director.

For personal use only

DIRECTORS' REPORT

03.09.07	The Company announced the issue of 800,000 JMS Employee Option Plan Options exercisable at 25 cents each expiring 5 years from issue, 400,000 JMS Employee Option Plan Options exercisable at 30 cents each expiring 5 years from issue and 400,000 JMS Employee Option Plan Options exercisable at 35 cents each expiring 5 years from issue.
04.09.07	The Company announced the discovery of Nickel Soil Anomalies (MMI) which coincide with TEM Conductors at Widgiemooltha (E15/615).
27.09.07	The Company issued 1,000,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
02.10.07	The Company announced the issue of 200,000 JMS Employee Option Plan Options exercisable at 25 cents each expiring 5 years from issue.
04.10.07	The Company announced the discovery of additional High Grade Hematite intercepted at the Mt Mason Prospect in the Central Yilgarn Iron Project.
09.10.07	The Company announced the recently drilled High Grade Hematite intercepted at Mt Mason Prospect has added approximately 0.4 Million tons (approximately 22% to initial resource) to the inferred resource announced on 04.10.07.
18.10.07	The Company announced that four of the Northern Territory tenements under contract to purchase were granted by Department of Primary Industry, Fisheries and Mines.
23.10.07	The Company issued 500,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
30.10.07	The Company announced that a further Tenement had been granted by the Northern Territory Department of Primary Industry, Fisheries and Mines.
08.11.07	The Company announced that a further Tenement had been granted by the Northern Territory Department of Primary Industry, Fisheries and Mines.
14.11.07	The Company announced the results of its Annual General Meeting, including the election of Alan Topp, the resignation of Alan Broome and the appointment of William Cheng Wang.
15.11.07	The Company issued 500,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
20.11.07	The Company issued 750,000 fully paid ordinary shares as part consideration for purchase of six tenement applications and announced the appointment of Patrick Sam Yue as a non-executive director.
21.11.07	The Company announced that 13 LANDSAT 7 ETM conceptual targets for detrital iron accumulations at Shay Gap for iron mineralization had been delineated.
23.11.07	The Company announced that it had agreed to an in principle agreement with NuPower Resources Limited for a farm-in and joint venture over eight NT Exploration Licences.
26.11.07	The Company issued 1,500,000 fully paid ordinary shares upon the conversion of unlisted options on a one for one basis.
11.12.07	The Company announced the issue of 1,500,000 Unlisted Options exercisable at 35 cents each expiring 30 November 2010.
12.12.07	The Company announced the appointment of Greg Durack as Chief Executive Officer and the promotion of Rob Benussi to General Manger – Corporate, in addition to his role as Chief Financial Officer and Company Secretary.

For personal use only

DIRECTORS' REPORT

13.12.07	The Company announced the issue of 1,500,000 JMS Employee Option Plan Options exercisable at 30 cents each, 1,500,000 JMS Employee Option Plan Options exercisable at 35 cents and 1,500,000 JMS Employee Option Plan Options exercisable at 40 cents all expiring 3 years from issue and vesting after six months of continuous eligibility.
----------	---

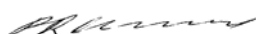
Events subsequent to Balance Date

- On 8 January 2008 the Company announced the return of high grade iron assays from rock chip sampling at Mt Ida including the identification of four new conceptual targets.
- On 7 February 2008 the Company announced the issue of 500,000 Unlisted Options exercisable at 30 cents each on or before 7 February 2009 as consideration for consultancy, marketing and advisory services to be provided.
- On 12 February 2008, the company announced encouraging intersections of iron ore from the Brockman Iron Project, a project that is strategically located near Rio Tinto's Brockman 3 Iron Ore operations and FMG's field camp.

Auditor's Independence Declaration

- The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors.



Paul R. Murray
Chairman

Sydney
25 February 2008

For personal use only

Grant Thornton NSW
ABN 25 034 787 757

Level 17, 383 Kent Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info@gtnew.com.au
W www.grantthornton.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF JUPITER MINES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON NSW
Chartered Accountants



N J BRADLEY
Partner

Sydney

25 February 2008

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED INCOME STATEMENT
for the half year ended 31 December 2007**

	Consolidated Group	
	31 December 2007	31 December 2006
	\$	\$
Revenues from ordinary activities	195,333	50,396
Finance costs	(2,071)	(2,070)
Director and secretarial costs	(146,114)	(114,797)
Directors, employees and consultant share option expenses	(544,300)	(1,624,800)
Exploration interests written off	(3,492)	(2,620)
Insurance costs	(29,078)	(5,146)
Legal and professional costs	(41,626)	(78,459)
Travel and entertaining costs	(76,083)	(130,767)
Occupancy costs	(55,820)	(24,140)
Depreciation and amortisation expense	(27,436)	(5,361)
Consultancy fees	(149,144)	(134,963)
Administration expenses	(230,196)	(191,168)
Employee benefits expense	(100,031)	(7,266)
Other expenses from ordinary activities	(60,903)	(27,206)
Loss from ordinary activities before income tax	(1,270,961)	(2,298,367)
Income tax expense	—	—
Loss attributable to members of the parent entity	(1,270,961)	(2,298,367)
Overall Operations:		
Basic loss per share (cents per share)	(0.96)	(2.93)
Diluted loss per share (cents per share)	(0.96)	(2.93)

The financial statements should be read in conjunction with the accompanying notes.

For personal use only

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED BALANCE SHEET
as at 31 December 2007**

	Note	Consolidated Group	
		31 December 2007	30 June 2007
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	5,827,636	6,097,768
Trade and other receivables		96,077	255,317
Other current assets		12,523	11,445
TOTAL CURRENT ASSETS		5,936,236	6,364,530
NON-CURRENT ASSETS			
Financial assets		107,180	107,180
Plant and equipment		208,958	227,268
Other non-current assets		78,867	78,059
Exploration and evaluation assets	3	11,634,124	10,836,424
TOTAL NON-CURRENT ASSETS		12,029,129	11,248,931
TOTAL ASSETS		17,965,365	17,613,461
CURRENT LIABILITIES			
Trade and other payables		463,501	714,831
Short-term borrowings	2	85,632	57,743
Short-term provisions		7,000	7,000
TOTAL CURRENT LIABILITIES		556,133	779,574
NON-CURRENT LIABILITIES			
Trade and other payables		58,296	68,290
Long-term provisions		28,000	28,000
TOTAL NON-CURRENT LIABILITIES		86,296	96,290
TOTAL LIABILITIES		642,429	875,864
NET ASSETS		17,322,936	16,737,597
EQUITY			
Issued capital	4	25,634,454	23,821,454
Reserves	5	1,731,100	1,687,800
Accumulated losses		(10,042,618)	(8,771,657)
TOTAL EQUITY		17,322,936	16,737,597

The financial statements should be read in conjunction with the accompanying notes.

For personal use only

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2007

	\$		\$	\$	\$
	Share Capital		Reserves	Accumulated	Total
	Ordinary	Options	Options	Losses	
Balance at 1 July 2006	6,902,245	400,749	112,000	(1,873,831)	5,541,163
Shares issued during the period	5,924,420	—	—	—	5,924,420
Options issued during the period	—	3,258,300	—	—	3,258,300
Options expensed during the period	—	—	1,624,800	—	1,624,800
Options converted to ordinary shares during the period	63,750	(63,750)	—	—	—
Net income recognised directly in equity	—	—	—	—	—
Loss attributable to members of parent entity	—	—	—	(2,298,367)	(2,298,367)
Total recognised income and expenses directly in equity	—	—	—	(2,298,367)	(2,298,367)
Sub-total	12,890,415	3,595,299	1,736,800	(4,172,198)	14,050,316
Dividends paid or provided for	—	—	—	—	—
Balance at 31 December 2006	12,890,415	3,595,299	1,736,800	(4,172,198)	14,050,316
Balance at 1 July 2007	21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597
Shares issued during the period	1,312,000	—	—	—	1,312,000
Options issued during the period	—	174,000	—	—	174,000
Options expensed during the period	—	—	978,700	—	978,700
Options converted to ordinary shares during the period	647,800	(320,800)	(327,000)	—	—
Options lapsed during the period	—	—	(608,400)	—	(608,400)
Net income recognised directly in equity	—	—	—	—	—
Loss attributable to members of parent entity	—	—	—	(1,270,961)	(1,270,961)
Total recognised income and expenses directly in equity	—	—	—	(1,270,961)	(1,270,961)
Sub-total	23,220,392	2,414,062	1,731,100	(10,042,618)	17,322,936
Dividends paid or provided for	—	—	—	—	—
Balance at 31 December 2007	23,220,392	2,414,062	1,731,100	(10,042,618)	17,322,936

The financial statements should be read in conjunction with the accompanying notes.

For personal use only

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED CASH FLOW STATEMENT
for the half-year ended 31 December 2007**

	Note	Consolidated Entity	
		31 December 2007	31 December 2006
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(933,824)	(957,234)
Interest received		193,171	33,742
Other income		112,175	—
Finance costs		(2,071)	(2,070)
		<hr/>	<hr/>
Net cash used in operating activities		(630,549)	(925,562)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(18,441)	(112,660)
Payments for exploration interests		(961,031)	(1,155,827)
Payment for investments		—	(107,180)
		<hr/>	<hr/>
Net cash used in investing activities		(979,472)	(1,375,667)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,312,000	4,078,920
Proceeds from issue of options		—	58,300
Proceeds from borrowings		—	50,598
Receipts from advances		—	600,000
		<hr/>	<hr/>
Net cash provided by financing activities		1,312,000	4,787,818
		<hr/>	<hr/>
Net increase/(decrease) in cash held		(298,021)	2,486,859
Cash at beginning of period		6,040,025	794,645
Cash at end of period	2	<hr/> <hr/>	<hr/> <hr/>
		5,742,004	3,281,234

The financial statements should be read in conjunction with the accompanying notes.

For personal use only

**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2007**

NOTE 1: Basis Of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by Jupiter Mines Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those applied in the 30 June 2007 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accounts basis and is based on historical costs.

For personal use only

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2007**

Note 2: Cash and Cash Equivalent Assets

	Consolidated Group	
	31 December 2007	30 June 2007
	\$	\$
Cash at the end of the period as shown in the Cash Flow Statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	5,827,636	6,097,768
Bank overdrafts	(70,990)	(31,866)
Credit cards	(14,642)	(25,877)
	5,742,004	6,040,025
	5,742,004	6,040,025

Note 3: Exploration and Evaluation Assets

Costs carried forward in respect of the following areas of interests:

— Widgiemooltha	1,966,436	1,891,648
— Klondyke	3,773,325	3,676,716
— Klondyke East	109,763	90,146
— Grattan Well	169,538	155,759
— Kurrajong	355,933	331,343
— Mount Mason	2,588,300	2,376,063
— Brockman	292,169	123,262
— Mt Ida & Mt Hope	1,505,082	1,410,769
— Mt Goldsworthy	21,982	20,957
— Menzies	9,356	9,196
— Walling Rock	3,511	2,860
— Mt Alfred	4,706	4,706
— Weebo	762	762
— Chandlers Reward	2,542	2,542
— Dordie Rocks	192,308	177,193
— Uranium 308	584,256	562,502
— Desdemona	12,488	—
— Shay Gap	21,551	—
— Corunna Downs	15,597	—
— Knapton Hill	3,291	—
— Argyle Iron	1,228	—
Total exploration expenditure	11,634,124	10,836,424
	11,634,124	10,836,424

NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2007

	Note	Consolidated Group	
		31 December 2007	30 June 2007
		\$	\$
Note 4: Issued Capital			
Paid up capital:			
137,050,366 (30.6.07: 129,220,366) fully paid ordinary shares	4a	22,220,392	20,099,342
4,617,178 (30.6.07: 5,367,178) unissued ordinary shares	4c	1,000,000	1,161,250
16,850,000 (30.6.07: 18,930,000) fully paid options	4b	2,414,062	2,560,862
		25,634,454	23,821,454
(a) Ordinary shares			
At the beginning of the reporting period		20,099,342	20,099,342
Shares issued during the period			
— 500,000 on 12 Jul 2007		80,000	—
— 180,000 on 23 Jul 2007		28,800	—
— 1,400,000 on 03 Aug 2007		224,000	—
— 1,000,000 on 27 Sep 2007		290,000	—
— 1,500,000 on 12 Oct 2007		435,000	—
— 500,000 on 23 Oct 2007		145,000	—
— 500,000 on 15 Nov 2007		157,000	—
— 750,000 on 19 Nov 2007		161,250	—
— 1,500,000 on 26 Nov 2007		600,000	—
Transaction costs relating to shares issued		—	—
At reporting date		22,220,392	20,099,342

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The ordinary shares have no par value.

For personal use only

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2007

	Note	Consolidated Group	
		31 December 2007	30 June 2007
		\$	\$
Note 4: Issued Capital (con'd)			
(b) Options			
At the beginning of reporting period		2,560,862	2,560,862
Options issued during the period			
— 1,500,000 on 11 Dec 2007		174,000	—
3,580,000 Options converted to ordinary shares during the period		(320,800)	—
At reporting date		2,414,062	2,560,862

(c) Unissued ordinary shares

4,617,178 shares as part consideration for the purchase of two tenements (E29/560 and E20/290) the subject of the agreement between the Company and Red Rock Resources PLC as approved at the Company's AGM on 14 November 2006. The shares will be issued following confirmation of transfer of title of the tenements to Red Rock Resources PLC and subsequently to the Company. The shares were granted at \$0.2166 each (total \$1,000,000).

Note 5: Reserves

Options issued:

12,900,000 (30.6.07: 18,700,000) options	5a	1,731,100	1,687,800
--	----	-----------	-----------

(a) Options

At the beginning of the reporting period		1,687,800	1,687,800
7,300,000 options expensed during the period		978,700	—
9,600,000 options lapsed during the period		(608,400)	—
3,500,000 options converted to ordinary shares during the period		(327,000)	—
At reporting date		1,731,100	1,687,800

Directors, employees and consultant share option scheme expenses of \$978,700 represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2007

Note 6: Future Commitments

With respect to the Company's Klondyke Prospect, in the event the Company reaches certain milestones between the period commencing on or after 2 years from the Completion Date (as set out in Clause 5A.4 of the Deed of Variation) and ending upon the date that the Vendors choose to exercise their rights to acquire the interest in the Klondyke Gold Project from the Company (the Reacquisition Option), the Company will pay the Vendors \$1,750,000.

The Completion Date referred to in the preceding paragraph, is defined in Clause 5A.4 of the Deed of Variation as being the happening of the following events:

- (i) The purchaser notifying the Vendor that it has a certified JORC category reserve upon the Tenements of not less than one hundred and fifty thousand (150,000) ounces of gold; and
- (ii) A decision to mine having been made.

Note 7: Dividends

	Consolidated Group	
	31 December 2007	30 June 2007
	\$	\$
No dividends were declared or paid in the period.	—	—

Note 8: Segment Information

The company operates solely in the mining industry within Australia.

Note 9: Contingent Liabilities

The Department of Treasury & Finance – Office of State Revenue is conducting a routine review of stamp duties paid on the acquisition of Jupiter's three advanced projects- Klondyke, Widgiemooltha Nickel and the Gold prospects in Lenora, Western Australia. The review has not been completed and it is not practicable to estimate the potential liability, if any at this stage.

Note 10: Events Subsequent to Reporting Date

- On 8 January 2008 the Company announced the return of high grade iron assays from rock chip sampling at Mt Ida including the identification of four new conceptual targets.
- On 7 February 2008 the Company announced the issue of 500,000 Unlisted Options exercisable at 30 cents each on or before 7 February 2009 as consideration for consultancy, marketing and advisory services to be provided.
- On 12 February 2008, the company announced encouraging intersections of iron ore from the Brockman Iron Project, a project that is strategically located near Rio Tinto's Brockman 3 Iron Ore operations and FMG's field camp.

For personal use only

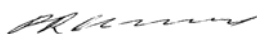
DIRECTORS' DECLARATION

The directors of the Jupiter Mines Limited declare that:

1. The financial statements and notes for the half-year ended 31 December 2007 as set out on pages 7 to 15:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed on behalf of the directors



Paul R. Murray
Chairman

Sydney
25 February 2008

For personal use only

Grant Thornton NSW
ABN 25 034 787 757

Level 17, 383 Kent Street
Sydney NSW 2000
PO Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info@gtnew.com.au
W www.grantthornton.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JUPITER MINES LIMITED AND CONTROLLED
ENTITIES**

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited (the Company) and the entities it controlled (the consolidated entity), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration. The consolidated entity comprises both the Jupiter Mines Limited (the Company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JUPITER MINES LIMITED AND CONTROLLED
ENTITIES (cont)**

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Jupiter Mines Limited on 31 December 2007, would be in the same terms if provided to the directors as at the date of this auditor's review report.

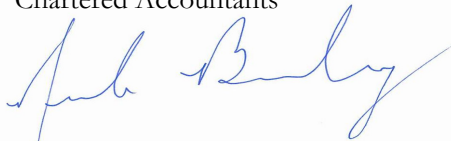
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jupiter Mines Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidate entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON NSW
Chartered Accountants



NJ BRADLEY
Partner

Sydney

25 February 2008

For personal use only