

31 December 2007

Corporate Information

ASX Code

JMS

Share Price

19 cents

Market Cap

\$A 28 million

Issued Capital

As at 31st December 2007, the issued capital of the company was 141,667,544 fully paid ordinary shares

Substantial Shareholders

HSBC Custody Nominees (Australia) Limited	5.43%
Talbot Group Holding Pty Ltd <Talbot Equities>	4.28%
Mrs Shirley Watson	3.66%
Ms Monika Rosina Sommersperger- Mullan	1.43%
Mr Garry Mullan	1.43%
Citicorp Nominees Pty Limited	1.31%
Mrs Jingfang Yang	1.14%
Kings Park Superannuation Fund Pty Ltd	1.13%
Mr Jamal Sabsabi	1.12%
Ms Yufang Hu	1.04%

Note: Does not necessarily take account of recent changes in the Company's share capital.

Options over Ordinary Shares

At 31st December 2007, Jupiter had 29,250,000 options outstanding; representing 20.64% of the Company's currently listed ordinary shares

Current Cash

\$A 5.74 million

Solicitors

Webster O'Halloran Solicitors
Mr Ian Mitchell
Level 11, 37 Bligh Street, Sydney NSW 2000

Auditors

Grant Thornton
Level 17, 383 Kent Street, Sydney, NSW 2000

Country of Incorporation

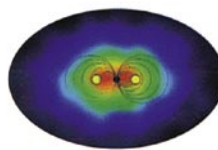
Australia

Stock Exchange Listing

Australian Securities Exchange
Home exchange- Brisbane QLD

Share Registry

Link Market Services Limited
Level 12, 300 Queen Street, Brisbane, QLD 4000
Enquiries: 02 8280 7454
Email: registrars@linkmarketdervices.com.au



Jupiter Mines Limited

December 2007 Quarterly Report Operational Highlights

Iron Ore – Western Australia

- New conceptual exploration targets covering a combined 6.2km strike length identified at the Central Yilgarn Iron Ore Project.
- Assays of +60% Fe returned from two target zones at Mt Ida.
- Drilling planned to test four new Mt Ida targets and northern extensions of Mt Mason Inferred Resource (2.2Mt @ 60% Fe).
- Drilling campaign completed at Brockman Iron Project.

Nickel – Western Australia

- Mobile Metal ion, (MMI) geochemical sampling completed at Widgiemooltha over TEM Conductions
- Nickel and gold anomalies delineated at Widgiemooltha from MMI sampling.

Gold and Base Metals – Western Australia

- Structural Analysis Report on Klondyke East, Klondyke Gold and Corunna Downs projects completed.

Uranium – Northern Territory

- Agreement with NuPower Resources Limited to Joint Venture Jupiter's Victoria River Uranium Project

Corporate

- Appointment of Paul Murray as Chairman and two new independent Directors.
- Appointment of experienced mining executive Greg Durack as Chief Executive Officer.
- Strong cash position of \$5.74 million at the end of the Quarter, to underpin planned 2008 exploration activities.

Overview

During the December Quarter, Jupiter Mines Limited (ASX: JMS) continued to progress exploration activities across its portfolio of iron and base metal projects in Western Australia.

Key milestones included the completion of a rock chip sampling program at the Mt Ida prospect within the Company's Central Yilgarn Iron Project in Western Australia, resulting in the successful identification of prospective new exploration targets for hematite mineralisation over a combined strike length of 6.2 km.

In the Pilbara region, a first-pass RC drill program totalling 990 metres was completed at the Brockman Iron Project to test for hematite mineralisation, with assay results expected in the near future.

At the Widgiemooltha Nickel Project in Western Australia, further geochemical sampling was undertaken using the MMI exploration technique over TEM Conductors, resulting in the generation of a further nickel target and two gold targets.

Also in the Pilbara region, Coffey Mining/RSG Global Consulting completed a detailed structural analysis of the Klondyke and Corunna Downs Project areas, generating conceptual targets for base metals and gold.

During the Quarter, the Company entered into a Joint Venture agreement with NuPower Resources Limited giving it the right to farm into the Victoria River Uranium Project in the Northern Territory.

Central Yilgarn Iron Project (CYIP)

(Mt Mason E29/495, Mt Ida E29/560, Mt Hope E30/296 & Walling Rock ELA 30/326)

During the Quarter, Jupiter identified four new conceptual exploration targets for hematite mineralisation at the Mt Ida Prospect, located within the Company's 100%-owned Central Yilgarn Iron Project in Western Australia.

The targets, which were identified from a combination of systematic remote sensing rock chip sampling, surface mapping and reconnaissance exploration, cover a combined strike length of approximately 6.2 km and lie 15 km to the south-east of the Company's Mt Mason Prospect.

Both the Mt Mason and Mt Ida tenements form part of Jupiter's 270km² Central Yilgarn Iron Ore Project (see location map, Fig. 1 attached). Mt Mason currently has an Inferred Resource of 2.2 million tonnes grading 60% Fe and remains open to the north. (See appendix 1 on page 10)

Two of the conceptual target zones at Mt Ida (IDA-T1 and IDA-T4) returned assays from rock chip sampling of over 60% Fe, including a peak grade of 67.3% Fe (see Table 1 below). IDA-T4 represents a high priority exploration target with elevated iron rock chip results returned over a 2.4km strike length (see figure 1).

Conceptual targets IDA-T2 and IDA-T3 – which are, respectively, 1.8 and 0.7km in length – will be sampled in the next field mapping program, which is planned to be undertaken early in the March 2008 Quarter.

From the recent field program, the newly identified targets are interpreted to relate to hematite mineralisation hosted within Banded Iron Formation (BIF) zones. The mineralisation occurs in a number of forms, including massive blue hematite, laminated hematized BIF, kanga scree, limonitic BIF and shaley hematite (see photo 1).



1. Shaley Hematite – Mt Ida IDA-T4

Table 1 Rockchip Summary Mt Mason

Sample Number	Easting MGA94	Northing MGA94	Target Zone	Fe ₂ O ₃ %	Fe %	Al ₂ O ₃ %	P %	S %	SiO ₂ %	LOI %
91801	243932	6775303	Mt Mason	55.1	38.5	0.28	0.027	0.006	43.6	0.78
91823	251339	6760397	IDA-T4	70.1	49	1.86	0.063	0.06	22.1	5.3
91824	251339	6760393		20.3	14	0.55	0.013	0.05	>70	0.88
91825	250784	6761103	IDA-T4	53.7	37.5	1.21	0.058	0.028	41.6	3.05
91826	250838	6761115	IDA-T4	88.5	61.8	2.19	0.038	0.099	4.69	3.93
91827	250758	6761364	IDA-T4	84.1	58.8	3.18	0.037	0.059	8.64	3.58
91828	250701	6762404	IDA-T4	85.1	59.5	4.33	0.051	0.067	4.78	5.34
91829	250763	6762344	IDA-T4	71.7	50.1	4.63	0.081	0.038	15.65	7.36
91830	250763	6762307	IDA-T4	96.3	67.3	0.57	0.013	0.039	1.59	1.12
91831	250698	6762194	IDA-T4	84.4	59.0	1.24	0.039	0.058	8.45	5.43
91832	250585	6761689	IDA-T4	54.4	38.0	0.27	0.025	0.006	44.3	0.79
91833	249862	6761303	IDA-T4	86.3	60.3	1.94	0.097	0.039	4.81	6.38
91834	249505	6765279	IDA-T1	67.2	47.0	4.01	0.031	0.061	24.3	3.75
91835	249595	6765040	IDA-T1	86.8	60.7	2.86	0.049	0.03	3.95	6.01

Central Yilgarn Iron Project (CYIP)

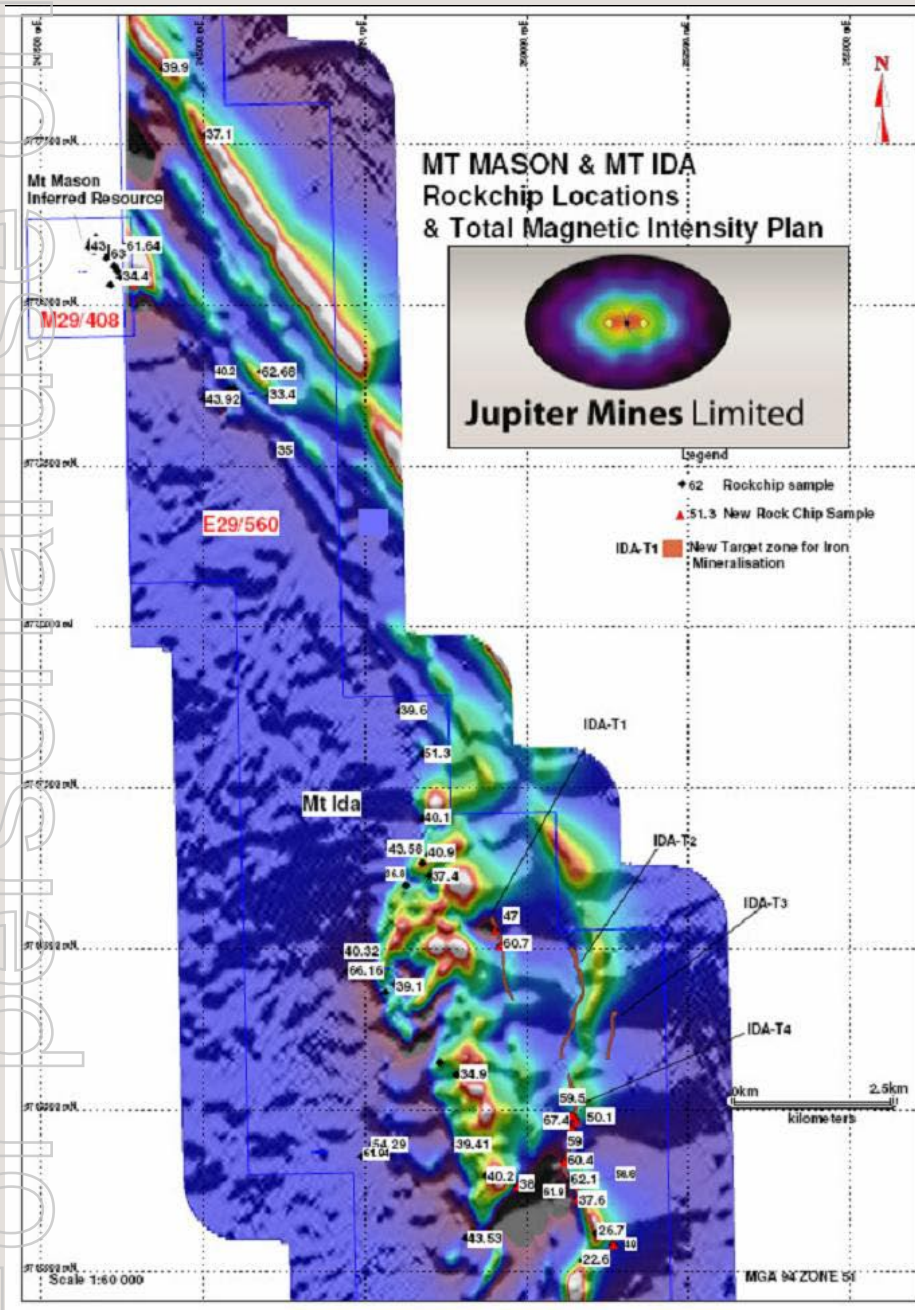


Figure 1 – Mt Mason & Mt Ida Rockchip Locations and Total Magnetic Intensity Plan

The targets are conceptual in nature and are for 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.

The Company plans to drill the northerly extension of Mt Mason (approximately 27 RC holes) and to test the four conceptual targets at Mt Ida once all approvals have been received. Preparation of a Program of Work (POW) and Environmental Management Plan (EMP) is currently in progress and are expected to be submitted in mid February 2008.

Detailed magnetics were purchased over the Mt Ida Project area during the Quarter. These data have been used in conjunction with the field sampling results to undertake further field mapping and sampling in February and March. The field program will further refine the new targets and is expected to identify additional exploration targets at Mt Ida.

As part of this regional exploration program, the Company plans to evaluate the potential for hematite mineralisation at the Mt Hope and Walling Rock tenements within CYIP Area.

Jupiter has been proactive in completing the Flora Survey which will be submitted with the POW and EMP. A Fauna Survey has also been commissioned for this summer to establish the baseline environmental ground work in the Central Yilgarn Iron Project area.

Pilbara Region Brockman Iron Project

A two week drill program was completed in November 2007 comprising 33 RC vertical holes totalling 990m (Table 2). These holes were drilled in a series of seven traverses approximately 200 metres apart, orientated along the dip of the local geology (figure 2).

Assay results are still awaited, reflecting the significant backlog of samples currently being experienced in the analytical laboratories. However, the Company has been advised that results can be expected in the near future.

Jupiter Mines also has a Prospecting Licence under application, PLA47/1314, which abuts the Brockman tenement, E47/1629 where the recent drilling campaign was undertaken.

Remote sensing data (Quick Bird) was purchased during the period from which a further six areas, labelled BM T1 to 6, have been identified which require further field investigation, (figure 3 and 4).

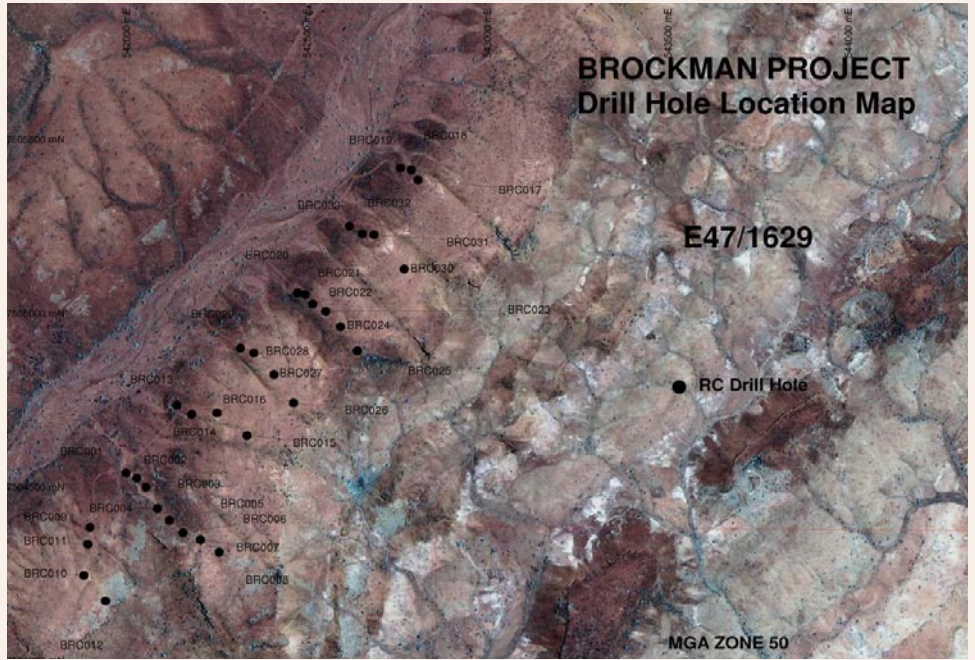


Figure 2 Brockman Drill Hole Location Map

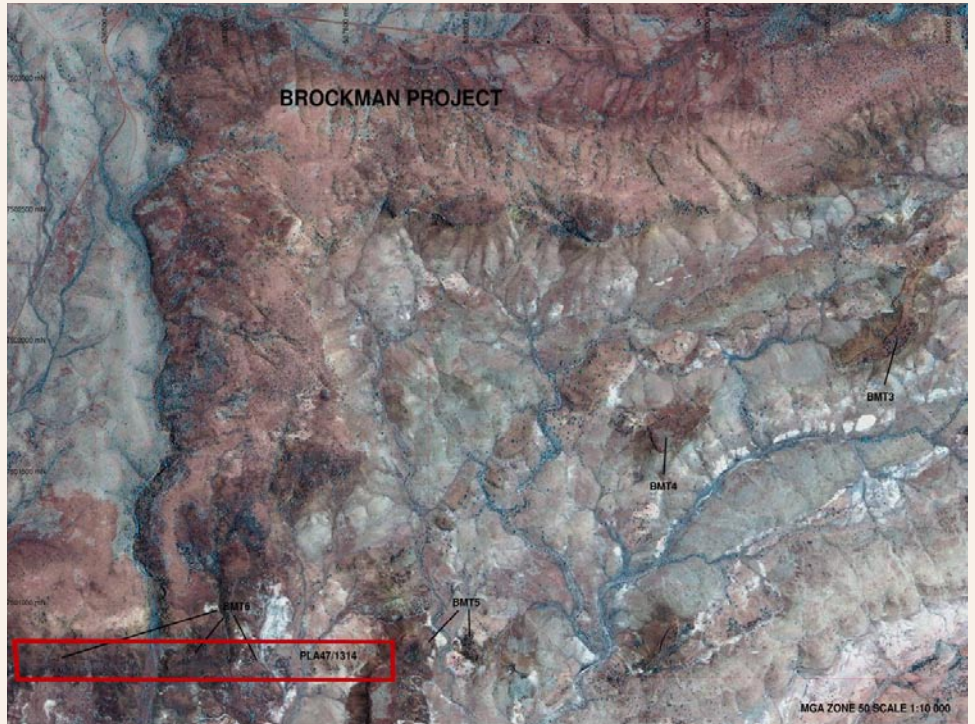


Figure 3 Brockman Mapping Targets

Pilbara Region **Brockman Iron Project**

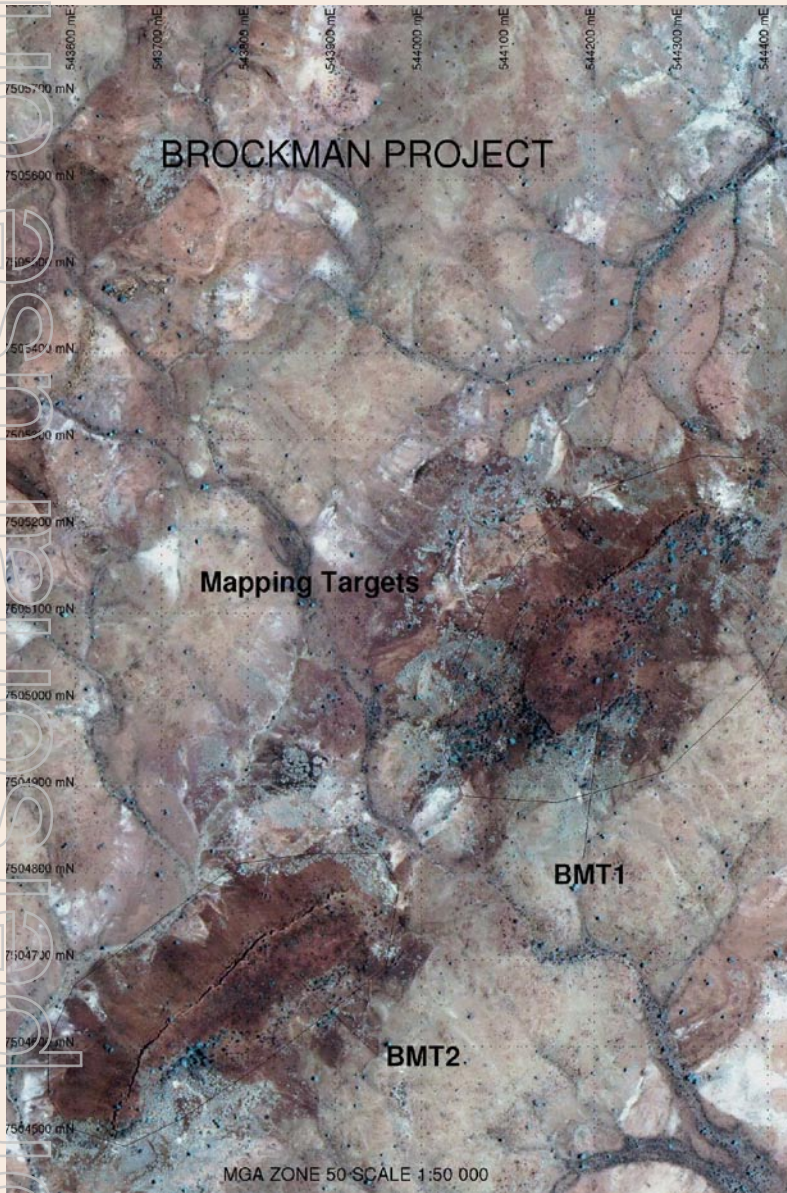


Figure 4 Brockman Mapping Targets PLA 47/1314

Table 2 Drill Hole Locations Brockman Project

Hole No.	Depth	Elev	East	West	Type	dip
BRC001	74	596	7504551	541989	RC	90
BRC002	63	599	7504536	542019	RC	90
BRC003	54	602	7504510	542044	RC	90
BRC004	57	606	7504449	542076	RC	90
BRC005	51	608	7504415	542109	RC	90
BRC006	43	613	7504379	542147	RC	90
BRC007	38	617	7504359	542195	RC	90
BRC008	26	622	7504323	542247	RC	90
BRC009	27	615	7504395	541889	RC	90
BRC010	25	633	7504256	541872	RC	90
BRC011	25	634	7504346	541883	RC	90
BRC012	33	635	7504183	541932	RC	90
BRC013	27	595	7504747	542130	RC	90
BRC014	33	602	7504720	542171	RC	90
BRC015	12	628	7504659	542324	RC	90
BRC016	18	619	7504724	542241	RC	90
BRC017	24	613	7505394	542798	RC	90
BRC018	24	602	7505422	542779	RC	90
BRC019	30	601	7505428	542749	RC	90
BRC020	30	600	7505069	542464	RC	90
BRC021	21	604	7505065	542485	RC	90
BRC022	24	607	7505037	542506	RC	90
BRC023	24	612	7505016	542542	RC	90
BRC024	22	614	7504972	542583	RC	90
BRC025	24	616	7504903	542630	RC	90
BRC026	21	630	7504753	542453	RC	90
BRC027	18	623	7504834	542399	RC	90
BRC028	15	615	7504896	542343	RC	90
BRC029	27	604	7504910	542306	RC	90
BRC030	18	626	7505137	542760	RC	90
BRC031	24	616	7505236	542676	RC	90
BRC032	18	604	7505239	542644	RC	90
BRC033	21	601	7505261	542608	RC	90

Looking Forward

Jupiter will further assess its exploration activities at the Brockman Project once assays have been received from the recently completed drilling. The areas delineated by the Quick Bird remote sensing (BMT1-BMT6) will form part Jupiter's ongoing Pilbara exploration program.

Widgiemooltha Nickel Project

During the September 2007 Quarter, Jupiter conducted a soil sample program using the Mobile Metal Ions (MMI) soil geochemistry technology to test the response of this area to this method of exploration. The MMI data (Ni 553ppb-18500 ppb) defined a trend over the A5 area which reflected the same trend as three previously defined conductors.

The MMI sampling program continued during the December 2007 Quarter with a further 996 soil samples taken over areas that coincided with the TEM conductors. The results of the MMI program generated one new nickel and two gold anomalies.

All of the TEM conductors within the Company's Widgiemooltha Project area have now been soil sampled and tested using the MMI technology. The new nickel anomaly (figure 6) is located to the south of drill hole JRC06 (2007) and is coincident with the TEM conductor.

The first gold anomaly is located in an area historically known as A5 (Figure 7) and the second gold anomaly is located on an interpreted anticline near hole JRC14 drilled in 2007, (Figure 8).

Forward Program

Recent exploration within the Widgiemooltha Project Area has generated additional exploration targets for both nickel and gold. The level of data has been significantly enhanced and this Project will be a prime focus of exploration during 2008. An Exploration Plan and Budget is currently being developed.

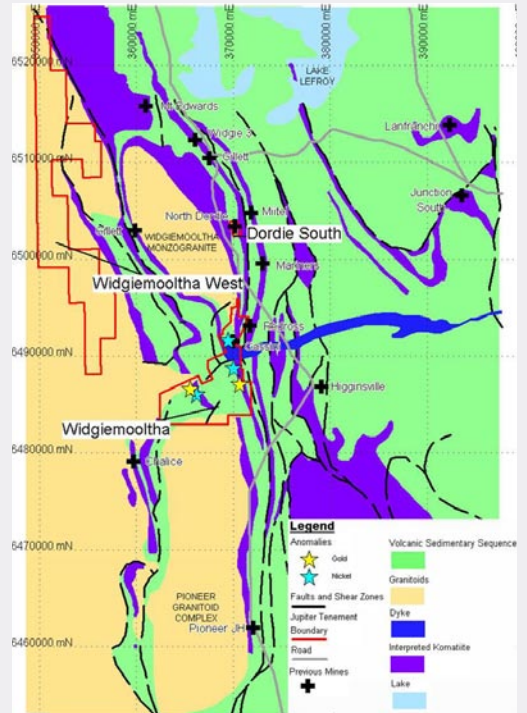


Figure 5 Widgiemooltha Location Map

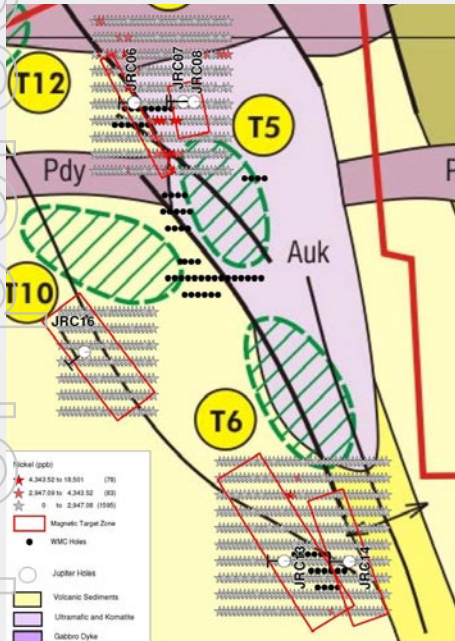


Figure 6 Widgiemooltha Ni Anomaly Eastern side of E15/615

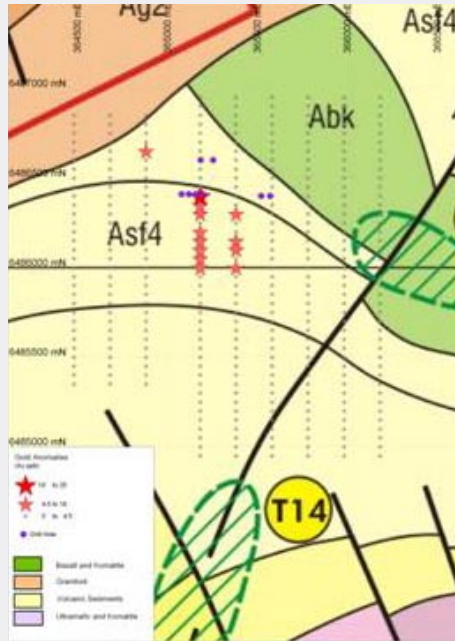


Figure 7 Gold Anomaly A5 Area Widgiemooltha

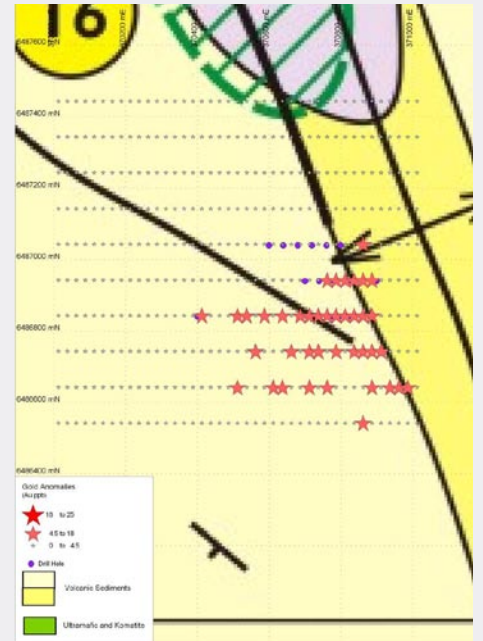


Figure 8 Gold Anomaly Widgiemooltha Eastern Side E15/615

The targets are conceptual in nature and are for exploration purposes only. The targets are based on the previously delineated TEM conductors and geochemistry (MMI). There has been insufficient exploration and evaluation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

Klondyke Gold and Corunna Downs Base Metals Projects

The Klondyke and Corunna Downs Projects are located in the Pilbara Mineral Field of Western Australia and are centred approximately 50 kilometres south east of Marble Bar and 7 kilometres south east of the Warrawoona Mining Centre.

During the Quarter, Coffey Mining/RSG Global Consulting has completed a structural analysis over the project area using magnetic and ASTER Satellite data (Figure 9). The program reviewed the structural controls on mineralisation (with special reference to gold, diamond, and volcanogenic base metal mineralisation) within Jupiter's Marble Bar Projects.

This work resulted in the identification of six conceptual targets for further exploration, including four gold targets (T1-T4). Targets T1 and T2 encompass known gold mineralisation within Jupiter's Klondyke tenements. T3 and T4 represent new opportunities for gold mineralisation related to structural controls and fluid movement. Alteration patterns from the aster data suggest high potassium/thorium ratios and associated potassium-bearing fluids.

Two conceptual copper, lead and zinc areas, T5 and T6, were also recommended for follow up based on the distribution of felsic volcanic, chert, and illite with close proximity to fault zones. Spectral data show similarities to known VMS deposits.

The targets are conceptual in nature and are for exploration purposes only. The targets are based on remote sensing (Aster Data) mapping and work from previous explorers. There has been insufficient exploration and evaluation to define a mineral resource and it is uncertain if future exploration will result in the determination of a mineral resource.

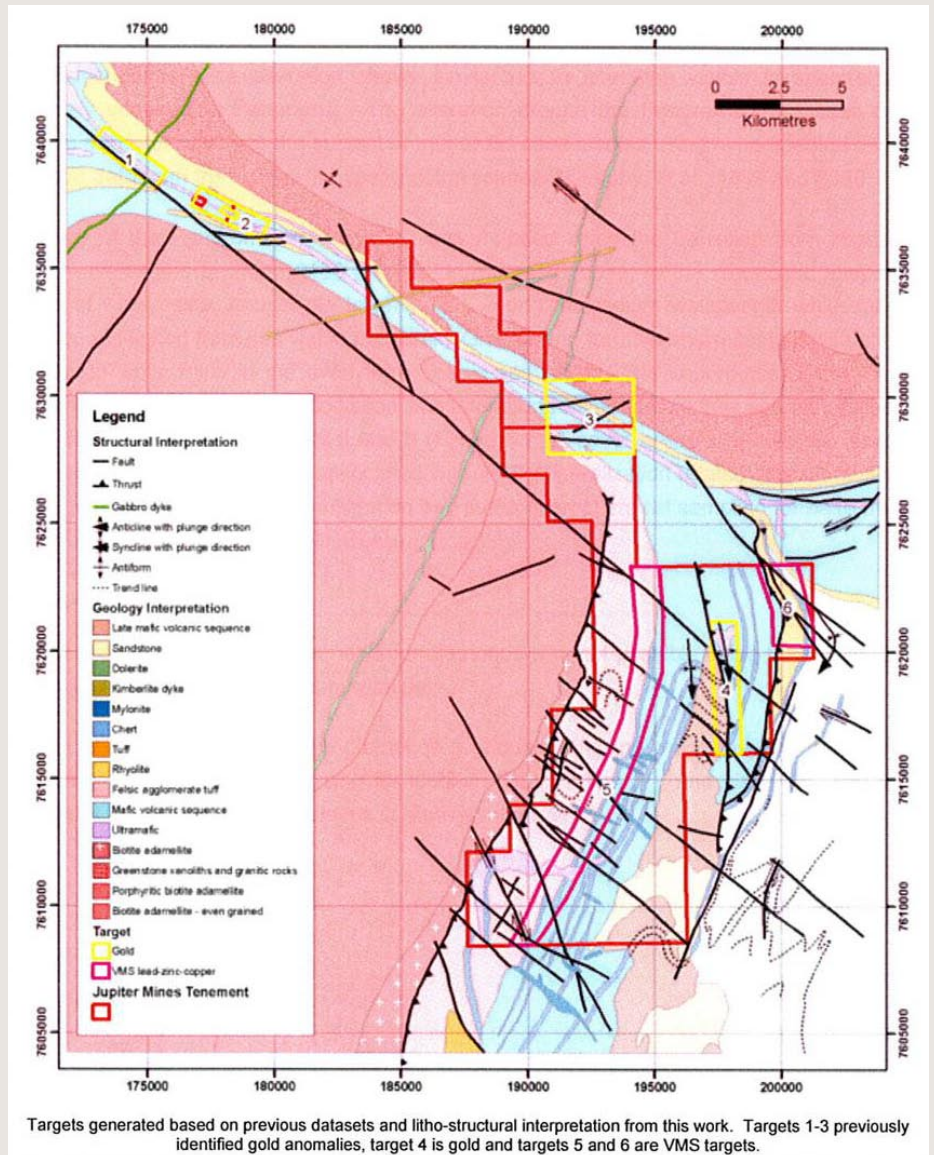


Figure – 9 Corunna Downs and East Klondyke Structural Targets

Forward Program

Field mapping and sampling is planned for the winter months due to the constraints of operating in the Marble Bar area during the very hot summer months.

All of the historical data is currently being collated to assist in prioritisation of targets.

Victoria River JV with NuPower Resources Limited

Jupiter Uranium Pty Ltd (a wholly owned subsidiary of JMS)

During the Quarter, Jupiter announced an Agreement in Principle with NuPower Resources Limited (NuPower) to enter into a farm-in and joint venture over Jupiter's ELs 25846, 25847, 25848, 25849, 25850, 25851, 25884 and 25885 across the Top End of the Northern Territory.

After meeting its minimum commitment within 12 months after commencement, NuPower may earn 20% equity in the ELs by sole funding \$1 million on exploration within two years from commencement. NuPower may earn a further 20% equity by sole funding \$3 million on exploration within three years from commencement.

At this point, Jupiter may elect to contribute, where a JV will be formed with Jupiter holding 60% and NuPower holding 40% equity. If Jupiter elects not to contribute, NuPower will have the right to earn a further 20% by sole funding \$5 million on exploration within four years after commencement. This will take it to 60% equity when a JV will form with NuPower at 60% and Jupiter at 40%.

While there is a JV between the parties, Jupiter will have first right of refusal in relation to any share placements by NuPower, up to a limit of 5% of NuPower's issued capital on any one occasion and to a maximum of 15% of NuPower's issued capital in total.

The East Baines ELA 25848 application was also progressed during the Quarter. After meeting with traditional owners at Timber Creek (Nagurunguru Land Trust) (see photo 2) in the Northern Territory. The Company's Exploration Manager should be given permission from the traditional landowners to begin negotiations with the Northern Land Council (NLC), which will represent the traditional owners during the negotiation process.

Currently six of Victoria River JV tenements have been granted.

Table 3 Victoria River JV Tenements

Project	Mining Tenements (Type & Number)	Tenement Status	Area
Km2			
West Baines River	EL 25846	Granted	227
Lancewood Hill	EL 25847	Granted	212
East Baines River	ELA 25848	Application	121
Black Spring	EL 25849	Granted	511
Barry Creek	EL 25850	Granted	183
Arnold River	EL 25851	Granted	237
Woolgni West	ELA 25884	Application	64
Woolgni West	EL 25885	Granted	211

The Current Status of the eight tenements subject to the JV is that six are now granted Exploration Licences (ELs) while the remaining two are under application (ELAs).



Photo 2 Timber Creek Nagurunguru Land Trust Meeting

Corporate Information

Directors

Paul R Murray

Chairman

Alan G Topp

Non - Executive Director

Patrick S Yue

Non - Executive Director

William Wang

Non - Executive Director

CEO

Greg Durack

Company Secretary

CFO

Robert J Benussi

Exploration Manager

Charles W Guy

Full Company Name & Registered Office

Jupiter Mines Limited

ACN: 51 105 991 740

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Sydney NSW 2000

Australia

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Fax: 02 9235 2955

Email: info@jupitermines.com

Website

www.jupitermines.com

Corporate

The Company's Annual General Meeting was held on Wednesday 14th November 2007 with all resolutions passed.

Alan Broome, resigned as Chairman at the AGM with Mr Paul Murray, the Deputy Chairman, accepting the role of Chairman.

Two new non- Executive Directors were appointed to the Board, Mr Patrick Sam Yue and Mr William Wang.

Also during the quarter, experienced Australian mining executive Mr Greg Durack was appointed as Chief Executive Officer, competing the restructuring of the Company's Board and management. Mr Durack has over 25 years experience in the mining industry in Australia, PNG and Greece.

Jupiter Mines Limited

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. 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 is a full time employee of Jupiter Mine Limited in the position of Exploration Manager.

Table 4- Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	ELA15/948	0%	100%	0%
	E29/495	0%	100%	0%
6.2 Interests in mining tenements acquired or increased	M29/408	100%	0%	100%
	P37/7050	100%	0%	100%

Note- M29/408 replaces E29/495 (ie E29/495 converted to M29/408)

-ELA 15/948 was peg over the top of EL 15/615 and now is redundant

The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

Appendix 1



29th January 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 2006 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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