



**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

14th December 2007

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
Cash Approx: \$ 6.1 million

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited (ASX: JMS)

Jupiter Appoints Greg Durack as Chief Executive Officer

Further to the announcement on 12 December of the appointment of Greg Durack as Chief Executive Officer of the Company, we also advise the key terms of Mr Durack's employment agreement -

Duration of the Contract

Mr Durack's employment is deemed to have commenced on 3 December 2007 and will continue for a period of 2 years, unless it is extended or terminated in accordance with the terms of the Contract.

Remuneration

(i) Salary Package:

Mr Durack's salary package will total \$245,000 inclusive of superannuation. Mr Durack's salary package will be reviewed in June 2008 and thereafter at 6 monthly intervals.

(ii) Share Options:

Options will be issued to Mr Durack (or his nominee) under Jupiter's Employee Option Plan, with vesting on the basis his achievement of particular milestones. The quantum are:

June 2008: 500,000 options 2 years @ 25c strike price

Dec 2008: 500,000 options 2 years @ 30c strike price

June 2009: 500,000 options 2 years @ 35c strike price

Dec 2009: 500,000 options 2 years @ 40c strike price

A further option package is to be discussed and agreed in the second half of calendar 2009 for implementation in the period 2010 -2011.

Termination of Employment

Jupiter may terminate Mr Durack's employment by giving six months notice or payment in lieu. Mr Durack may terminate the employment by giving Jupiter three months notice. Any options not vested at the effective date of termination will lapse.

In the event of the termination of Mr Durack's employment during the Contract as a result of the takeover of Jupiter, termination payout will comprise 12 months salary and all of Mr Durack's options vest automatically.

Jupiter may terminate Mr Durack's employment at any time with immediate effect in certain circumstances outlined in the Contract. In the event of such termination Mr Durack will not be entitled to any payment in lieu of notice.

If Mr Durack becomes incapacitated by reason of illness or accident (other than an accident or illness to which workers' compensation legislation applies) which prevents him from performing his duties for a period in excess of 90 consecutive days, or an aggregate period of 90 days in any period of 12 months, Jupiter may terminate Mr Durack's employment by giving six months notice or payment in lieu.

For further information Contact:

Robert J Benussi
Company Secretary.