Jupiter Mines Limited (ASX: JMS)

ASX ANNOUNCEMENT 23 NOVEMBER 2007

VICTORIA RIVER JV WITH NuPOWER

Highlights

- **Jupiter Mines has reached agreement in principle with Nupower Resources Limited on terms for a farm-in and joint venture over eight NT Exploration Licences.**

- **The eight ELs all contain radiometric anomalies and are variously prospective for a range of uranium mineralisation styles, including primary and secondary.**

- **The addition of the Jupiter ELs across the northern half on the NT offers NuPower the opportunity to broaden its geological targets, thereby better managing geological risk for both parties.**

Jupiter Mines Limited (JMS) announces 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. Location details are in the map below, extracted from our 2007 Annual Report.

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 by two years from commencement. NuPower may earn a further 20% equity by sole funding $3 million on exploration within three years from commencement.
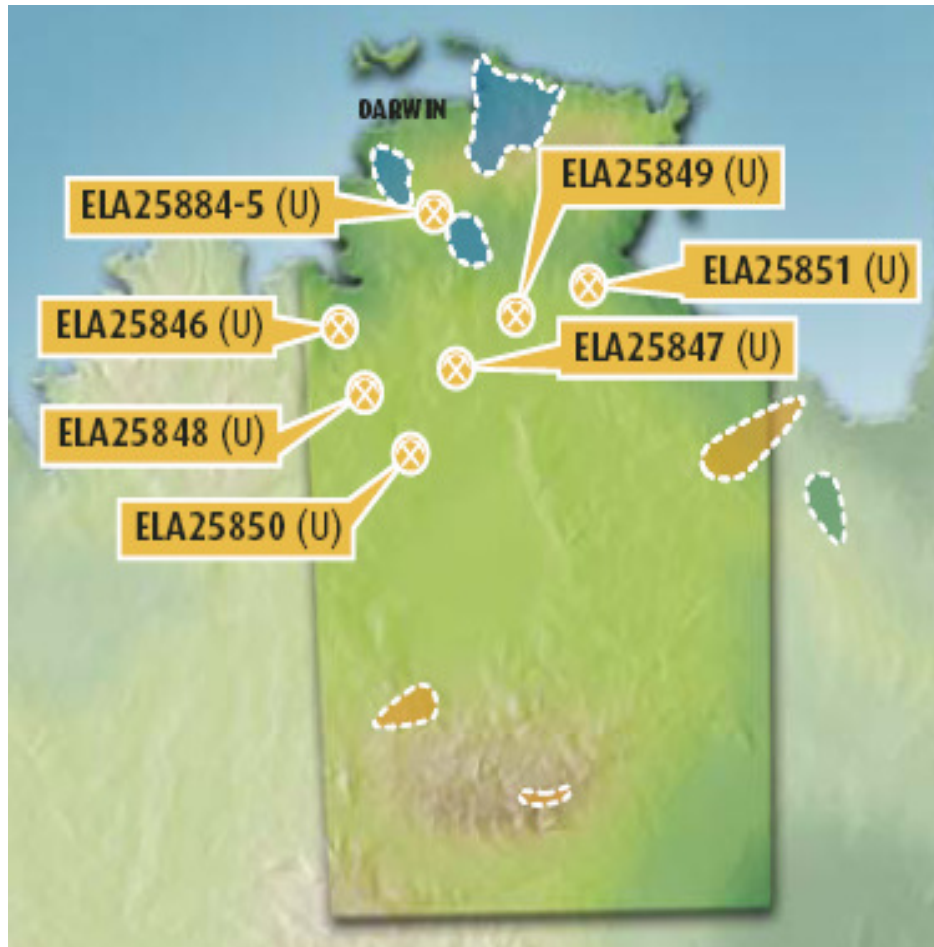
At this point Jupiter may elect to contribute whereupon a JV will be formed with Jupiter holding 60% and NuPower holding 40% equity. If Jupiter elects not to contribute, NuPower will have the right to earn a further 20% by sole funding $5 million on exploration within four years after commencement. This 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.

Acting CEO Rob Benussi said " the joint venture is a significant step forward for Jupiter Mines, it allows us to retain a majority interest in the project whilst it is aggressively explored by Nupower, which have significant Uranium assets and extensive technical expertise, office and field staff in the NT " Jupiter will continue to focus on its prospective Iron Ore, Nickel, Base metal and Gold assets..

For and Behalf of the board
Robert Benussi

Company Secretary& Acting CEO

Project	Mining Tenements	Blocks	Area Km²
West Baines River	ELA 25846	69	227
Lancewood Hill	ELA 25847	66	212
East Baines River	ELA 25848	40	121
Black Spring	ELA 25849	55	511
Barry Creek	ELA 25850	56	183
Arnold River	ELA 25851	72	237
Woolgni West	ELA 25884	28	64
Woolgni West	ELA 25885	70	211
			Approx 1770 km²

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