

31 July 2007

Corporate Information

ASX Code

JMS

Share Price

25 cents

Market Cap

\$A 34 million

Issued Capital

As at 30th June 2007, the issued capital of the company was 133,837,544 fully paid ordinary shares

Substantial Shareholders

Talbot Group Holdings Pty Ltd	5.04%
Talbot Group Holding Pty Ltd	3.85%
Mrs. Shirley Watson	3.85%
Mr. Jeremy David Snaith	1.85%
Mr. Jamal Sabsabi	1.18%
Mr. Ross Jeremy Taylor	1.15%
Ms. Monika Rosina Sommersperger-Mullan	1.08%
IFTC Broking Service Ltd	1.04%
PHM Securities Pty Ltd	1.03%
Mr. Garry Ernest Mullan	.92%
Ms. Yufang Hu	.89%
Mr. Paul Raymond Murray	.80%
Mr. Leon Richard Brown	.77%
Mr. Garry Ernest Mullan	.77%
Mr. Robert Hastings Smythe	.77%

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

Options over Ordinary Shares

At 30th June 2007, Jupiter had 37,630,000 options outstanding; representing 29.35% of the Company's currently listed ordinary shares

Current Cash

\$A 6 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

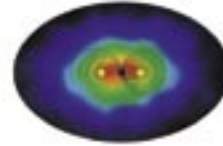
Australia

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

June 2007 Quarterly Report Highlights

Central Yilgarn Iron Project

- 14 new iron ore targets were generated
- A field Vegetation Survey and Rare Flora Search of the Mt Mason and Mt Ida Exploration Projects was completed
- Negotiations with infrastructure groups continued

Pilbara: Brockman Iron Project

- A field visit scheduled for the September 2007 Quarter was undertaken in July, to aid in designing a drill hole program and to clarify the geological model
- JMS has commissioned an iron ore geologist with over 15 years' experience to undertake the project.
- Shay Gap exploration licence (E45/2908) in the Mt Goldsworthy area of the Pilbara was granted
- Brockman Iron Project exploration licence (E47/1629) was also granted

Other Projects

- Moving and fixed loop electromagnetic surveys (MLTEM & FLTEM) were completed at the Widgiemooltha Nickel Project
- Klondyke Project returned 90%+ gold recovery from metallurgical test work
- Klondyke Conceptual Scoping Study nears completion
- Widgiemooltha Exploration continues into July with Mobile Metal Iron (MMI) Soil Surveys designed to enhance target definition over 3 conductors on E15/625

Central Yilgarn Iron Project

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

A Mineral Interpretation Survey was carried out during the Quarter using LANDSAT 7 ETM+ (Enhanced Thematic Mapper plus) and Airborne Magnetic data. The data sets were processed to highlight geological, structural and mineral alteration zones. Multiband ratioed datasets were selected and processed for the spectral classification of iron oxides and hydroxides.

The program delineated 14 new target anomalies for iron ore mineralization, in addition to the existing target at Mt Mason (refer to figures 1 & 2). It also showed up zones of banded hematite and magnetite zones within the BIF (Banded Ironstone Formation) ridges. The BIF extends over 30 kilometres along the western greenstone belt.

The magnetics indicated that within Mt Hope and Walling Rock tenements that there are potential subcropping BIF and hematite targets. The units extend over 20km and the target zones are marked on figure 2.

These targets will be inspected and geochemically sampled in the next round of field work, scheduled to commence later in the year.

A Vegetation Survey and Rare Flora Search of the Mt Mason and Mt Ida Projects was carried out during the Quarter, including a field visit. This survey was undertaken to comply with Department of Environment and Conservation (DEC) regulations. The survey has cleared the way for next Quarter's drill program.

Spring and summer surveys are planned for flora and fauna to establish an environmental base line for a possible developmental phase of the project.

The next drilling program will start in the September 2007 Quarter and will involve approximately 1,000- 2,000m of RC drilling. This program will aid in resource definition and test new areas for iron ore mineralization.

Negotiations with infrastructure groups in relation to haul roads, water, mining, crushing and screening facilities, rail loading, rail transport and port facilities continue.

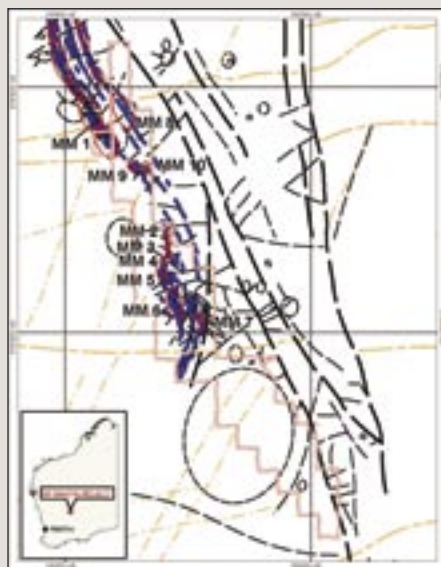


Figure 1. Mt Mason and Mt Ida



Figure 2. Walling Rock and Mt Hope

Pilbara Region: Brockman Iron Project

During the September 2007 Quarter, Jupiter will conduct a field assessment with an iron ore geologist with BHP experience. This field visit will assist in the design of an exploration program that will add value to the future project.

A Permit of Works (POW) is to be submitted in July and a drilling rig will be sourced.



Figure.3 Brockman Project looking south

Shay Gap E45/2908

Shay Gap was granted in this quarter and will form part of Jupiter Mines' iron ore stable of projects. The project is located immediately south of the Shay Gap, Niminharra, Sunrise Hill and Cunderline Ridge Iron Ore mines and resources.

The iron ore targets at Jupiter's Shay Gap project are the drainage and palaeochannels that run south from the main iron ore ridge. Detrital iron deposits (DIDs) concealed under alluvials and gravel scree slopes will also be included in the exploration program.

In the September 2007 Quarter, aeromagnetic and remote sensing data will be processed to generate targets for concealed CIDs (Channel Iron Deposits) and DIDs. The program will also aid in an understanding of the local geology.

Widgiemooltha Nickel Project

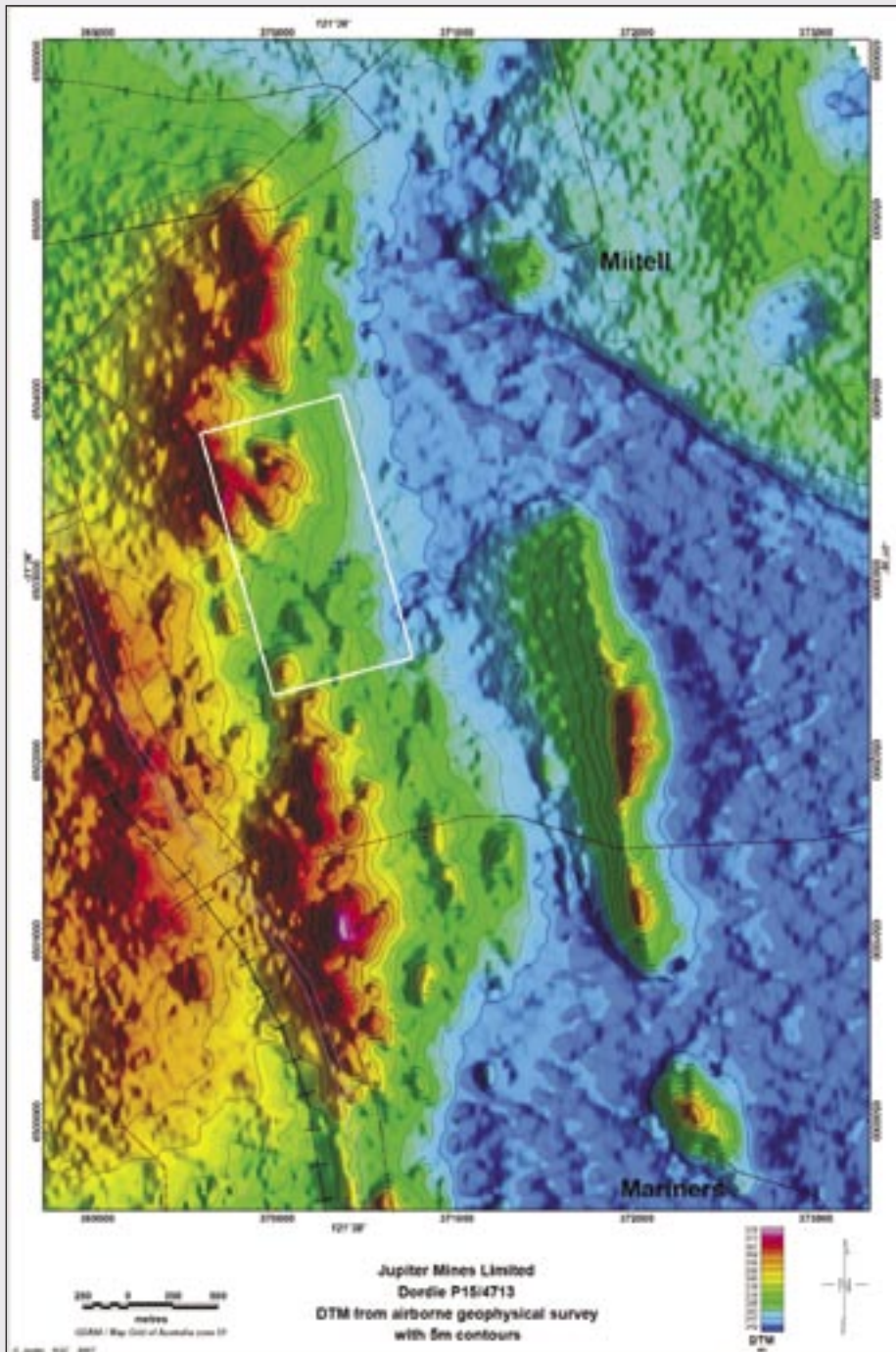


Figure 4. Digital terrain model Dordie Rocks South

Dordie Rocks South (P15/4713) was purchased this Quarter and will form part of the company's Widgiemooltha tenement group. Work this quarter includes a digital terrain magnetic map (see figure No.4) and a moving loop Squid (TEM) survey.

During the Quarter, Jupiter completed the moving loop (Squid TEM) survey at Widgiemooltha to test for massive sulphide zones (conductors) that can potentially host nickel sulphides.

The geophysical consultants working on the project have not at this stage finalized the last two reports. One report relates to Widgiemooltha West (E15/837) and Dordie Rocks South (P15/4713) and the other covers the last three conductors on Cassini E15/625.

On E15/625 all three conductors will be soil sampled by Mobile Metal Ion (MMI) method, and in total approximately 700 samples will be collected to firm up potential drill targets.

Preliminary results from Dordie South P15/4713 indicate the tenement is prospective for small, Kambalda style high-grade nickel deposits. An interpretation of TEM data is expected next Quarter.

If successful, this soil sampling method will be an invaluable exploration tool for the Widgiemooltha Project which has large parts of the project covered with deep quaternary sand.

Klondyke Gold Project

A report on identifying the conceptual geological potential of the Klondyke mineralisation is still in progress. The work includes leases M45/552, M45/669, M45/670 down to a depth of approximately 300 metres below the existing surface.

From the conceptual geological models developed for the report a series of 100 metre, 150 metre and 200 metre deep conceptual pit shells were developed to ascertain the potential grade, tonnage and strip ratios that may be mined within these lease boundaries.

The report also examines the metallurgical characteristics based on a program of metallurgical test work which was undertaken on samples collected from

previous drilling materials (core and percussion chips) for this report to assist in determining a potential processing route for the mineralisation.

Preliminary results indicate that recoveries of 90%+ are achievable from a standard Carbon In Leach (CIL) plant.

This evaluation, when completed, will assist Jupiter Mines to make strategic decisions about the future direction of the Klondyke project.

E 45/2292 (Klondyke East)

Klondyke East is located in the Pallara Mineral Field of Western Australia and centred approximately 50 kilometres south east of Marble Bar and 7 kilometres south east of the Warrawoona Mining Centre.

This area will be the focus of work over the next two quarters with COFFEY MINING / RSG GLOBAL CONSULTING scheduled to conduct a structural analysis over the project area. This program will also include a remote sensing and data integration to define structural controls on mineralisation within Jupiter Mines' Marble Bar Projects.

Corunna Downs Project (E45/2964)

Jupiter has been granted the Corunna Downs Project (E45/2964) which consists of 42 graticular blocks. The exploration licence adjoins Jupiter Mines' Klondyke East Gold Project.

Open file data on this project indicates the project is prospective for magmatic nickel and copper mineralisation.

Leonora Gold Project

Grattan Well and Kurrajong Projects are located near Leonora and 6km west of St Barbara's Tarmoola gold mine. A regional remote sensing program was carried out during the June 2007 Quarter, and a data base compilation of historical geochemistry and drill assays started.

St Barbara Mines is applying for Miscellaneous Licences 37/150, 37/152, 37/155 to 159, 161 & 37/164. A number of these licences will affect or encroach on Jupiter Mines' Prospecting licences 37/6553-6555, 6499-6500 and 6556 known as the Kurrajong Project. This affects mainly the southern sector of the project area. The company has lodged objections to the Miscellaneous Licence applications and the matter is listed for mention on Friday 27 July 2007 at Warden Court in Perth.



Figure 5. Kurrajong-Grattan Well Landsat ETM+

Jupiter Uranium

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



Figure 6. Area Map

Jupiter is currently establishing a database for all of its uranium tenements in the Northern Territory. Extra staff have been hired and a consultant geologist with uranium experience has been contracted by the Company to review the projects listed in figure 6.

As the project areas are granted on-ground exploration will commence.

Project	Mining Tenements (Type & Number)
West Baines River	ELA 25846
Lancewood Hill	ELA 25847
East Baines River	ELA 25848
Black Spring	ELA 25849
Barry Creek	ELA 25850
Arnold River	ELA 25851
Woolgni West	ELA 25884
Woolgni West	ELA 25885

Table 7. Mining tenements

Tenement Update

Lease	Project	Status	Application Date	Grant Date	Expiry Date	Area
E45/2908-I	Mt Goldsworthy	Granted	12/05/2006	15/06/2007	14/06/2012	70 Blocks
E47/1629	Brockman	Granted	5/01/2006	29/05/2007	28/05/2012	7 Blocks
F15/4713	Dordie Rocks South	Acquired		10/03/2005	09/03/2009	122Ha

Table 8. Tenement Update

Beasley River Iron Project

During the Quarter the Beasley Project option was discontinued.

Aries Mining Limited

Jupiter Mines Limited has not renewed its agreement with Aries Mining Limited.

New Management Initiatives

The new management team at Jupiter Mines is currently undertaking due diligence of the Jupiter Mines total project portfolio, including a comprehensive register and prioritisation of the Company's tenements.

This is expected to be finalised during the September 2007 Quarter, and once the process is complete it is expected that the Board and executive will put in place exploration and project development strategies to add value to the assets.

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.

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.

Corporate Information

Directors

Alan J Broome AM

Chairman

Paul R Murray

Non - Executive Director

David A Evans

Non - Executive Director

Jeremy D Snaith

Non - Executive Director

Company Secretary CFO & Acting CEO

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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