

## ASX Release

31 July 2008

### ABN

51 105 991 740

### Jupiter Mines Limited

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### Directors/Officers

Paul Murray  
Andrew Bell  
Priyank Thapliyal  
Alan Topp  
William Wang  
Patrick Sam Yue  
Andrew Zhou

Greg Durack  
Robert Benussi  
Charles Guy

### Issued Capital:

Shares: 169,207,544  
Unlisted Options: 13,650,000

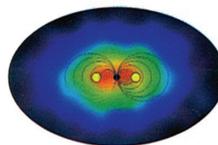
### ASX Symbol

JMS

### Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

## Jupiter Mines Limited Quarterly Report



# Jupiter Mines Limited

## June 2008 Quarterly Report

## Operational Highlights

### Corporate

- LSG Resources Pty Ltd, part of the global Haoning Group, acquires a 12.29% stake in Jupiter via a A\$3.7M share placement at 25 cents per share.
- Pallinghurst Resources Australia Limited, a subsidiary of specialist global private equity fund and strategic resource investor Pallinghurst Resources LLP, acquires 10.57% of Jupiter.
- Red Rock Resources plc increases its substantial holding in Jupiter to 8.81%.
- A representative of each new Substantial Holder was appointed to the Jupiter Board.
- 12,600,000 - 20 cent options were exercised during May raising \$2.52M
- Strong cash position of \$9.945M at the end of the quarter.

### Iron Ore Projects

- 13,000m RC drilling program commenced in June at the Mt Mason and Mt Ida prospects (Central Yilgarn Iron Project, WA).
- Program of Works (POW) and Exploration Environment Management Plan (EEMP) approved for Mt Mason and Mt Ida.
- Gravity Survey commissioned at Mt Mason and Mt Ida.
- Environmental baseline surveys commenced at the Central Yilgarn Iron Project.
- Formal Agreement signed to acquire Iron Ore rights from Shaw River Resources for Pardoo tenement (Pilbara region).

### Nickel Projects

- Drilling completed at Widgiemooltha Nickel Project (Western Australia) on nickel and gold targets.
- Diamond drilling program scheduled to commence shortly at the Cassini Prospect at the Widgiemooltha Nickel Project.

## Overview

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

At the Central Yilgarn Iron Project the Program of Works (PoW) and the Exploration Environmental Management Plans for both Mt Mason and Mt Ida were approved. A 13,000 metre drilling program at the CYIP commenced in June 2008. In addition, a Gravity Survey and Environmental Baseline Surveys for the CYIP were commissioned during the Quarter.

At the Widgiemooltha Nickel Project a drill program was completed testing one nickel target at Dordie Rocks South and two gold targets on the Widgiemooltha tenement. During the September Quarter two nickel targets will be tested, firstly a diamond drill program on the Cassini Prospect and an aircore program in the A5 area.

At the Klondyke Gold and Brockman Iron Projects, rehabilitation of the past drilling programs was undertaken and completed. At both Klondyke East and Corunna Downs, a geological reconnaissance and sampling program was conducted evaluating targets generated from a structural review.

There was significant corporate interest in Jupiter Mines during the Quarter, with a number of strategic international investors establishing positions on the Company's share register, either through on-market purchases or, in the case of LSG Resources, a A\$3.7 million share placement.

The strategic support of these international investors – which, in addition to LSG Resources – includes Pallinghurst Resources Australia Limited, a subsidiary of specialist global private equity fund and strategic resource investor, Pallinghurst Resources LLP; and Red Rock plc is testament to the substantial prospectivity of Jupiter's exploration portfolio and an endorsement of the Company's long term development strategy.

## Central Yilgarn Iron Project (CYIP)

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

The 100% owned Central Yilgarn Iron Project (CYIP) is located 130km north west of Menzies in the Yilgarn region of Western Australia. The project covers a total area of 270km<sup>2</sup> and the Company's exploration activities are focused on two key adjacent regions – the Mt Mason and Mt Ida prospects.

In May and June the Company's Program of Works (PoW) and Exploration Environmental Management Plan (EEMP) were approved for Mt Mason and Mt Ida respectively. The drilling contractor mobilised to site in early June, firstly commencing at Mt Mason with a planned program of 1,600 metres of Reverse Circulation (RC) drilling. This drill program is designed to test northerly and southerly extensions of the known mineralisation at Mt Mason, with the objective of increasing the current Inferred Resource of 2.2 million tonnes at 60.6% Fe, generated by the previous 1,000 metre drilling campaign.

Once this planned RC program has been completed, an infill diamond drill program will commence at Mt Mason to upgrade the resource classification, together with geotechnical and metallurgical drilling.

At the Mt Ida prospect, a ground Gravity Survey was undertaken during July by Haines Surveys using a Scintrex CG -3M Gravity Meter. This survey will generate Bouguer gravity data to aid in the delineation of potential iron targets, structural control information, and lithological interpretation.

A program of 11,000 metres of RC drilling is planned for Mt Ida to test a 6.2km strike length of hematite mineralisation generated from rock chip sampling and

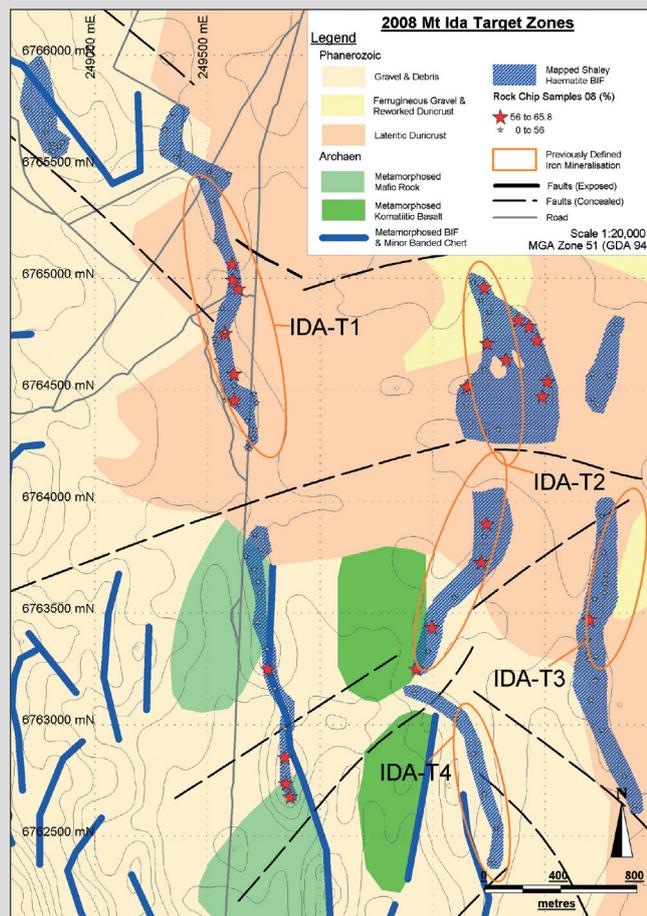


Figure 1. Central Yilgarn Iron Project Rockchip Location Map - Mt Ida Prospect

mapping. No drilling has been conducted on the Mt Ida Prospect to date, and the area has significant potential to generate additional hematite resources.

During the Quarter, the Company also commissioned further environmental baseline studies for the CYIP. A Terrestrial Short-Range Endemic Invertebrate Survey commenced on site, and a Desktop Review and Pilot Study of Subterranean Fauna commenced. The Flora Survey will be undertaken in the Spring.

These studies are designed to increase the database of identified flora and fauna species in the region and facilitate further exploration and project development. (See Attachment 1 on page 7 for Central Yilgarn Iron Project Release Information).

# Widgiemooltha Nickel Project

During the Quarter, Jupiter conducted an RC drill program on two gold targets in the T6 and A5 areas and one nickel target at Dordie Rocks South.

The two gold targets were anomalies generated from a Mobile Metal Ion (MMI) soil sampling program. Fifteen vertical holes were drilled totalling 932 metres, with each hole averaging 60 to 65 metres. The program failed to generate any significant gold results.

At Dordie Rocks South, a drill program was undertaken to test an interpreted geophysical anomaly from a ground TEM survey that was modelled to be at a depth of 250 metres.

Three holes were drilled totalling 876 metres which intersected sulphide mineralisation. The sulphide mineralisation was associated with sediments embedded within an ultramafic host which created the geophysical anomaly as detected by the TEM survey. This program failed to generate any significant nickel results.

During the September Quarter, the Company will conduct two further exploration programs on its Widgiemooltha Nickel Project designed to test two nickel targets at the Cassini Prospect and one target in the A5 area.

The Cassini Prospect sits on the southern extension of the Widgiemooltha Dome, which hosts a number of nickel mines. Previous drilling conducted by the Company intersected both disseminated and massive nickel sulphides, including:

- 12m @ 1.07% Ni from 56m in WMAC126
- 4m @ 2.75% Ni from 57m in JWRC01
- 1.35m @ 6.33% Ni and 0.44% cu from 162m in JWDDH3

The Cassini drilling will test the down dip extension of the mafic ultramafic contact. The program will consist of four diamond holes totalling 950 metres. A downhole geophysical (DHEM) survey will then be undertaken to improve the understanding of the structural controls of the nickel mineralisation.

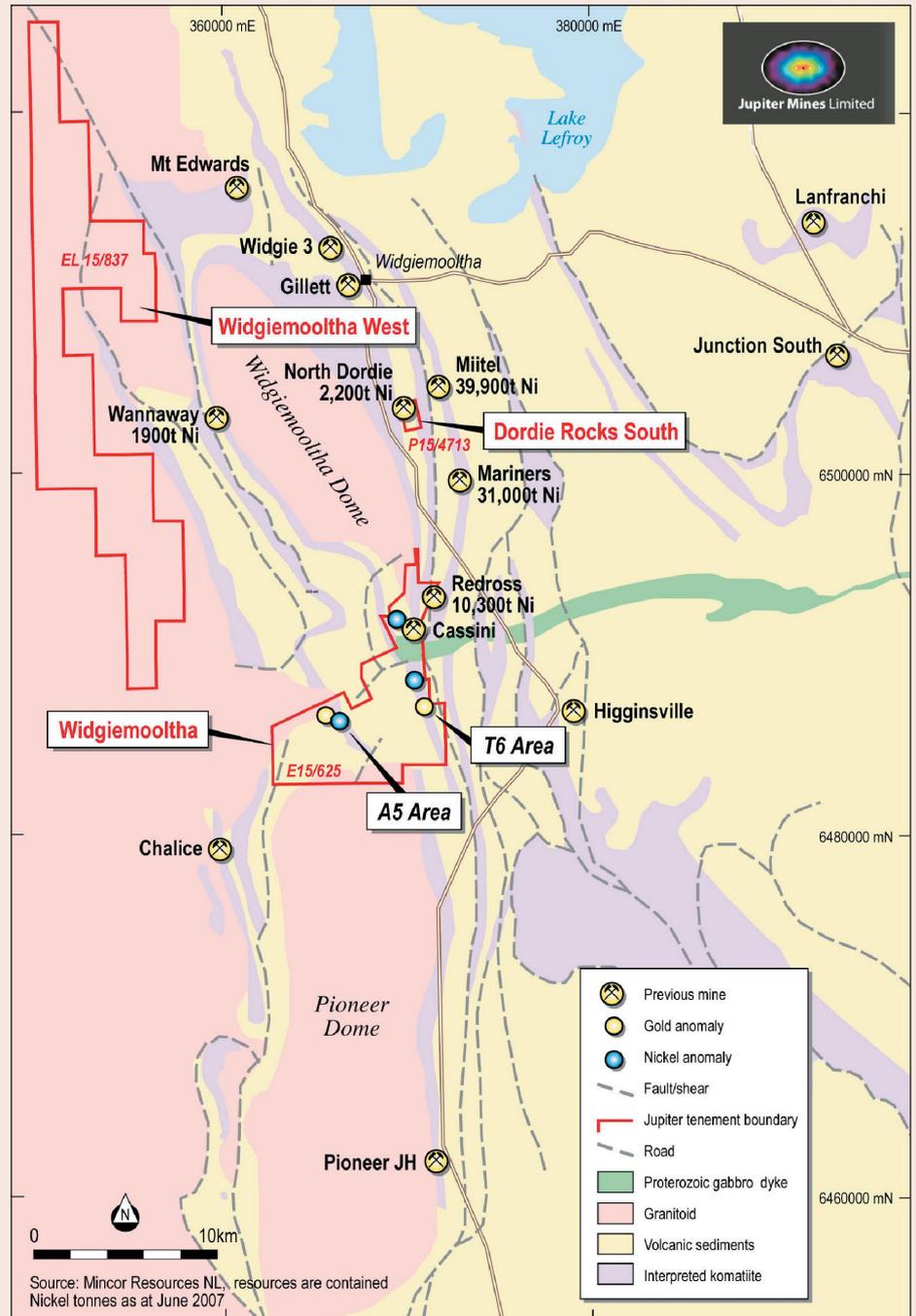


Figure 2. Widgiemooltha Location Map

The nickel target in the A5 area was generated from an MMI soil sampling program and will be followed up by a short aircore drill program.

## Other Projects

### Klondyke Gold, Klondyke East and Corunna Downs Base Metals Projects

At Klondyke, the Company has completed rehabilitation of drill holes. At both Corunna Downs and Klondyke East, a geological reconnaissance and sampling program was conducted. The aim of the program was to ground truth targets delineated by Coffey Mining in its structural interpretation and target generation report produced for Jupiter Mines in November 2007.

From the six targets generated by Coffey Mining, three (Targets 3, 4 and 6) were inspected by Jupiter's personnel and sampled. Targets 4 and 6 fall on the

eastern portion of the Corunna Downs Project area. In total, 66 samples were collected over two target areas which have been sent to ALS Chemex Perth for gold and base metal analysis. Target 3 overlaps the southern end of the Klondyke East Project area and the northern end of Corunna Downs Project area. In total, 19 samples were taken from this target area, which have also been sent to ALS Chemex Perth for gold and base metal analysis.

The outcrop of rocks seen in this area primarily comprises metamorphosed, mafic volcanic sequence. Extensive field observations were undertaken but no

base metal mineralisation was observed (some pyrite was seen and was extremely minor). Massive 'veins' of chert occur within/amongst the metamorphosed mafic volcanic sequence. Minute occurrences of BIF/ironstone were observed in a small portion on Target 6. These iron occurrences appeared sporadic and were not seen to be continuous.

### Brockman Iron Project

During the Quarter, the drill holes from the last campaign were rehabilitated.

## Other Developments

### Pardoo Iron Ore Rights

During the Quarter, Jupiter executed a formal agreement with Shaw River Resources (ASX:SRR) to acquire the iron ore rights to tenement E45/3183.

The tenement was subjected to a Heads of Agreement prior to a ballot being held, with Jupiter acquiring the Iron Rights and Shaw acquiring the Mineral Rights if the other Party was successful in winning the ballot. Shaw River Resources was subsequently successful in winning the ballot.

Tenement E45/3183 is located approximately 100km north-west of Port Hedland in the Pilbara region of Western Australia. The acquisition represented a strategic expansion of the Company's highly prospective iron ore exploration portfolio.

Jupiter is planning to undertake an initial field trip to the E45/3183 tenement when it is granted to undertake an initial appraisal of the project area.

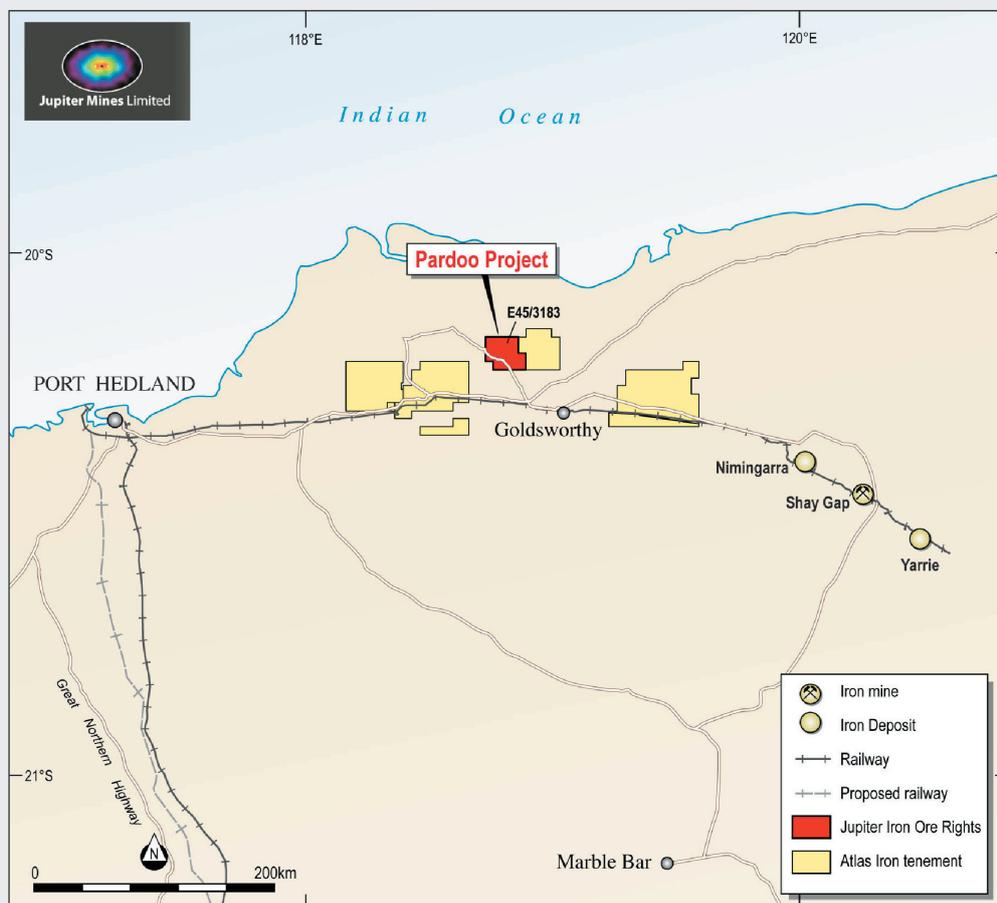


Figure 3. Pardoo Project

## Other Developments contd.

### Option Agreements over two new Nickel Projects

In April, Jupiter entered into Option Agreements with Western Resources & Exploration Pty Ltd (WRE) to secure two new Project areas within the known nickel regions at Kambalda West and Golden Ridge East. (See Attachment 2 on page 8)

The Option Agreements provide Jupiter with access to a significant new landholding in a highly prospective nickel producing region. An initial exploration program will be conducted during the September Quarter in order to further evaluate the properties.

## Corporate

### Placement

During the Quarter the Company completed a share placement to LSG Resources Pty Ltd at 25 cents per share to raise A\$3.7 million. LSG Resources Pty Ltd is part of the global Haoning Group – a multinational organisation specialising in the import and export of iron ore, steel and metallurgical products.

LSG Resources is now a Substantial Holder of Jupiter with 12.29% of the Company's issued capital.

The alliance with LSG Resources represents a strategic long term partnership with a cornerstone investor and potential off-take partner. Funds raised through the share placement will be used to accelerate exploration and development of Jupiter's iron ore projects.

### May Options

During May 12,600,000 - 20 cent options were exercised raising \$2.52M.

### Substantial Holders

During the Quarter, Pallinghurst Resources Australia Limited - a subsidiary of specialist global private equity fund and strategic resource investor Pallinghurst Resources LLP, and Red Rock Resources plc also became Substantial Holders in Jupiter, with equity stakes of 10.57% and 8.81% respectively.

### Appointment of Directors

During the Quarter three new Directors were appointed to the Board of Jupiter:

#### Andrew Bell, appointed 19th May.

Mr Bell is Chairman of Red Rock Resources plc, a company listed on the AIM market of the London Stock Exchange Ltd, and a substantial shareholder of Jupiter Mines Ltd. He was a natural resources analyst in London in the 1970s, then specialised in investment and investment banking covering the Asian region. He has been involved in the resource and mining sectors in Asia since the 1990s, and has served on the Boards of a number of listed resource companies. He is a Fellow of the Geological Society.

He is presently also Chairman of Retail Star Limited (ASX:RSL) and Chairman of Regency Mines plc (AIM:RGM), both affiliates of Red Rock Resources plc, and of Greatland Gold plc (AIM:GGP).

## Corporate contd.

### Priyank Thapliyal, appointed 4th June.

Mr Thapliyal is a founding partner of substantial shareholder, Pallinghurst Resources LLP.

He joined Sterlite Industries, a US\$100 million firm, in 2000, serving as deputy to the owner Mr. Anil Agarwal. Mr. Thapliyal implemented strategies that led to Sterlite becoming Vedanta Resources plc (including its US\$870 million London IPO), a FTSE 100 company which was valued at US\$7.5 billion at the time of his departure in October 2005.

Mr Thapliyal led Vedanta's US\$50 million investment in Konkola Copper Mines, Zambia, in 2004, a stake currently valued at more than US\$1 billion. He is a former mining and metals investment banker with CIBCWM, Toronto Canada, and is a qualified Metallurgical Engineer, MBA (Western Ontario, Canada) and former Falconbridge employee.

### Andrew Zhou, appointed 23rd June.

Mr Zhou is Chairman and Managing Director of the Haoning Group, based in Beijing China. Haoning specialises in the procurement and distribution of bulk commodities, in particular iron ore. In 2007 Haoning was the second largest privately owned iron ore trading company in China, supplying various commodities to more than 50 steel mills. Haoning and its subsidiaries have interests in a range of commodity related businesses including resource companies, shipping, supply and logistics and distribution companies. Haoning has offices across China, Hong Kong, Australia, India, Indonesia, Venezuela and Brazil.

Mr. Zhou is a graduate from the Hebei Technology and Science Institution and has worked in the commodity trading business for more than 20 years.

### Cash Position

The Quarter closed with a cash balance of \$9.945M

Yours faithfully

**Jupiter Mines Limited**



Greg Durack  
**Chief Executive Officer**

## Competent Person

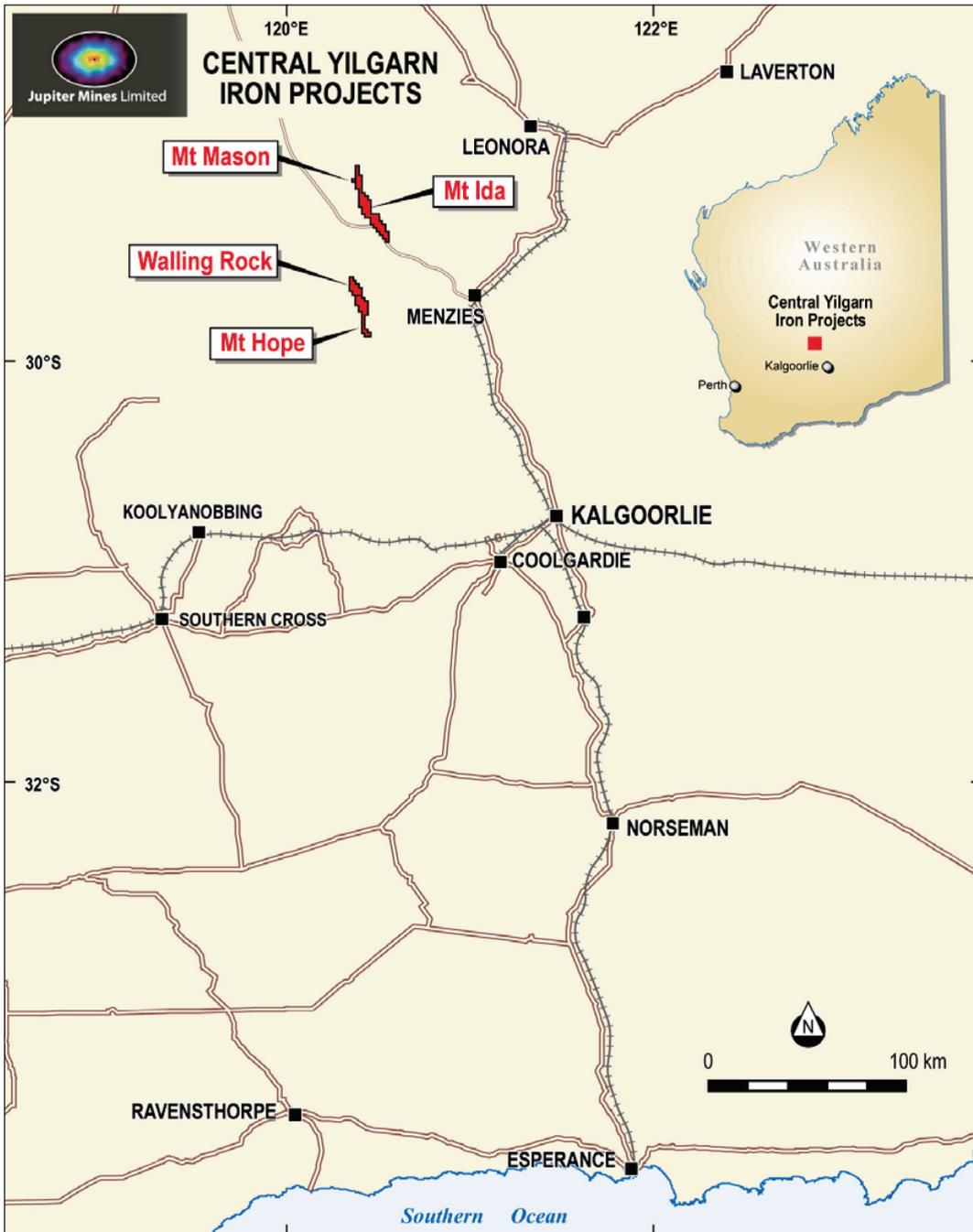
*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientists and a full-time employee of Jupiter Mines Limited. Charles William Guy has sufficient experience which is relevant 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.*

*The targets are conceptual in nature and are for the 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.*

## Tenement Status - June 2008 Changes in interests in mining tenements

Lease	Lease Type	Locality	Lease Status	Application Date	Grant Date	Current Area Text	Managing Company
EL26341	EL - Exploration Licence	NT	Granted	30/07/2007	22/04/2008	12 Blocks	Jupiter Mines Ltd
P26/3678	P - Prospecting Licence	WA	Application	25/06/2008			Jupiter Mines Ltd

# Attachments



Attachment 1.  
Central Yilgarn Iron Projects

Attachments contd.



Attachment 2. New nickel projects Kambalda West and Golden Ridge East.

Attachments contd.



28<sup>th</sup> June 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 2007 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

Mr. D.W.Milton

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