

JUPITER MINES LIMITED

ABN 51 105 991 740
ASX: JMS

Announcement
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Directors & Officers:

Brian Gilbertson
Paul Murray
Andrew Bell
Priyank Thapliyal
Yeongjin Heo
Melissa North

Issued Capital:

Ordinary shares:
1,958,991,033

Current Assets:

- World class Tshipi Manganese Mine
- Advanced Central Yilgarn Iron Ore Projects

JUPITER SEEKS TO REALISE VALUE FROM ITS IRON ORE PROJECTS

Jupiter Mines Limited ("Jupiter") (ASX:JMS) announces that it has launched a process to review its strategic options with regards to its Central Yilgarn Iron Ore assets, located in Western Australia.

The assets, comprising the **Mount Mason DSO Hematite** and **Mount Ida Magnetite** projects, hold great value, particularly in the current iron ore market, in light of the drive towards higher grade iron ore feed in China and potential capacity on the rail and at port. The advanced nature of these projects, their proximity to established and available infrastructure (road, rail and port), the size and quality of the mineral resources and ease of mining and ore extraction provides an attractive opportunity to commence high-grade DSO hematite production and high-grade magnetite concentrate production that could underpin quality long-term supply.

Jupiter is pleased to announce the appointment of Hartleys Limited as corporate adviser for the structured process to realise value for these projects.

This process will not require further funding nor will future dividends from Tshipi be utilised. This will ensure that Jupiter adheres to its stated dividend policy and near 100% payout history

Mount Mason DSO Hematite Project & Mount Ida Magnetite Project (100% Jupiter)

The Mount Mason DSO Hematite Project ("Mt Mason") is an advanced project with high quality hematite JORC mineral resources. The Mount Ida Magnetite Project ("Mt Ida") is an advanced project with high quality magnetite JORC mineral resources.

The projects are located in a low risk established mining region of Western Australia, just over 100 kilometres by road to the Yundaga rail siding (for rail access to the Esperance Port) and within close proximity to Mineral Resources' (ASX: MIN) Koolyanobbing iron ore mine.

Both projects lie on granted mining leases and include a constructed accommodation camp.

The projects have incurred significant expenditure in the past to elevate them to their advanced production-ready level.

See Figure 1 for the location map of the projects.

Yours sincerely

Priyank Thapliyal
Chief Executive Officer

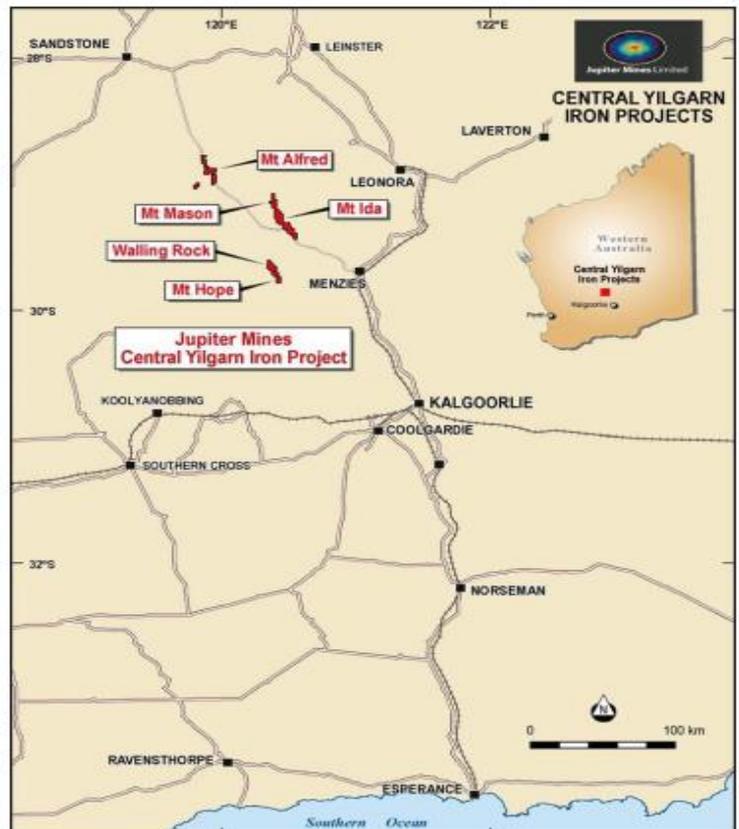


Figure 1: JMS Central Yilgarn Iron Project