

30 September 2007

## Corporate Information

### ASX Code

JMS

### Share Price

23 cents

### Market Cap

\$A 31 million

### Issued Capital

As at 30th September 2007, the issued capital of the company was 136,417,544 fully paid ordinary shares

### Substantial Shareholders

Talbot Group Holding Pty Ltd	
<Talbot Equities>	8.64%
HSBC Custody Nominees (Australia) Limited	5.27%
Mrs Shirley Watson	3.74%
Ms Yufang Hu	1.42%
Mr Jamal Sabsabi	1.14%
Ms Monika Rosina Sommersperger- Mullan	1.05%
Mr Ross Jeremy Taylor	1.05%
ITFC Broking Service	1.01%
PHM Securities Pty Limited	.96%
Mrs Jingfang Yang	.92%

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

### Options over Ordinary Shares

At 30th September 2007, Jupiter had 33,550,000 options outstanding; representing 24.15% 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

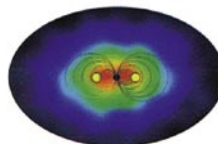
Australia

### 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

## September 2007 Quarterly Report

## Operational Highlights

### Key Projects

- Mt Mason Inferred Resource increased to 2.2 Million tonnes 60%+ Fe
- A field Vegetation Survey and Rare Flora Search of the Mt Mason and Mt Ida Exploration Projects was completed
- Ni Targets at Widgiemooltha Project adds significant value via Mobile Metal Ion soil targets sampling programmes
- Approximately 30 RC drill holes planned for Brockman Prospect in the Pilbara

### Corporate Developments

- Directors Snaith and Evans tender resignations ahead of General Meeting of Shareholders
- New board appointment to strengthen governance
- Strategic asset and business review commenced during period

### September Quarter: Summary Overview

During the period, Jupiter Mines Limited (ASX: JMS and "Jupiter Mines" or the "Company") made several strategic and material announcements regarding the successful advancements of the Company's interests in its key iron-ore and nickel projects.

Significant progress was made across a number of projects during the September Quarter 2007, the details of which is covered in the report below.

Jupiter Mines also advised the shareholders and the wider market of changes to the Company's board of directors. A management review of Jupiter Mines' assets and business strategies was also undertaken during the September Quarter.

## Central Yilgarn Iron Project (CYIP)

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

Mt Mason Inferred Resource Estimate increased to 2.2 Million Tonnes of High Grade Hematite Avg. 60.6% Fe

**“A three dimensional model of the Mt Mason near surface hematite mineralization was completed October 2007. The estimation of the hematite rich direct shipping iron ore (DSO) at a 55% Fe cut off, produced an inferred resource estimate of 2.2 million tonnes with an average grade of 60.6% Fe, 7.7% SiO<sub>2</sub>, 3.1% Al<sub>2</sub>O<sub>3</sub>, 0.05% P and 2.4% LOI.”**

The information in this report that relates to Mineral Resources 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.

Jupiter recently completed an 18 vertical drill hole program at the CYIP area, for a total of 998 meters of RC drilling. This program returned high grade hematite mineralisation at the Mt Mason prospect. The best assay result was in hole no. MMRC110 from a shallow depth of 14m from surface to 19m with an average of 64% Fe over 5 m, see Table 1 Drill Hole Highlights.

Table 1 Drill Hole Highlights

Hole No.	From	To	Metres	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P	LOI
MMRC110	5	12	7	61.7	5.4	3.0	0.050	3.05
MMRC110	14	19	5	64.3	3.4	2.7	0.041	1.62
MMRC110	29	35	6	61.0	5.2	4.6	0.076	2.65
MMRC110	40	51	11	61.5	5.2	4.1	0.067	2.43
MMRC111	12	37	25	62.0	5.3	3.5	0.030	2.19
MMRC111	49	60	11	61.3	5.7	4.1	0.038	2.17
MMRC112	2	12	10	54.6	13.1	3.3	0.038	5.06
MMRC112	19	33	14	62.0	6.0	3.1	0.043	1.92
MMRC112	37	50	13	58.2	9.3	3.7	0.052	3.50
MMRC114	4	5	1	61.9	4.2	2.1	0.033	3.86
MMRC116	0	3	3	60.4	6.4	2.4	0.038	3.70

Drill Hole locations are in Table 2, Drill Hole Summary.

Table 2 Drill Hole Summary

Hole_Id	Depth	MGA_N	MGA_E	AHD_RL	Tenement
MMRC110	60	6776189	243334	541	E29/495
MMRC111	60	6776201	243392	532	E29/495
MMRC112	60	6776170	243420	534	E29/495
MMRC113	60	6776089	243429	542	E29/495
MMRC114	60	6775965	243532	549	E29/495
MMRC115	60	6775915	243574	547	E29/495
MMRC116	60	6775826	243595	550	E29/495
MMRC117	60	6775987	243506	548	E29/495
MMRC118	60	6776028	243629	534	E29/495
MMRC119	75	6775963	243696	533	E29/495
MMRC120	75	6775887	243737	533	E29/495
MMRC121	69	6775933	243801	529	E29/495
MMRC122	60	6774012	245660	521	E29/560
MMRC123	30	6774045	245609	519	E29/560
MMRC124	30	6774077	245540	511	E29/560
MMRC125	33	6773527	245231	530	E29/560
MMRC126	24	6773280	245488	523	E29/560
MMRC127	52	6773393	245407	528	E29/560

## Central Yilgarn Iron Project (CYIP)

Eight holes inclusive MMRC110 to MMRC117 were drilled on the northern and down dip (eastern) ends of the Mt Mason mineralisation. The purpose of these holes was to close off the hematite mineralisation previously defined. The down dip (eastern) end of the resource was closed off as anticipated.

Holes MMRC110, MMRC111, and MMRC112 at the northern end all intersected significant hematite mineralisation. The Mt Mason mineralisation is now still open to the north and south ends along strike.

**NB: Hole MMRC111 was terminated in mineralisation. The hole will need to be re-entered to determine the true width of the mineralisation at depth.**

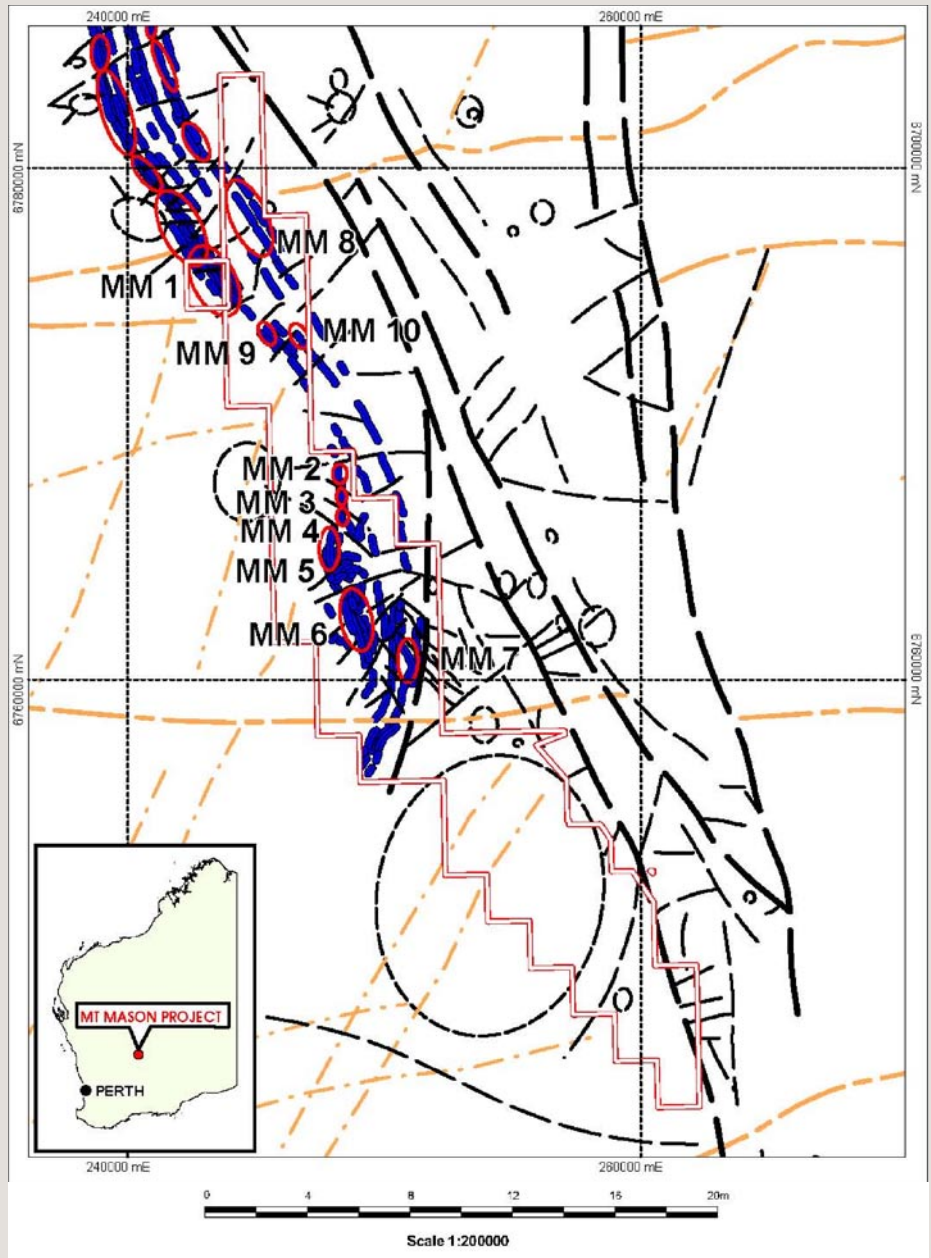
### Confirmation of Magnetite mineralization at Central Yilgarn Iron Project (CYIP) in WA.

MMRC118 to MMRC121 tested a fresh BIF which contained significant amounts of magnetite. These holes indicated that the BIF is continuous over at least 200m and dipping moderately to the East. Samples from hole MMRC118 submitted for DTR (Davis Tube Recovery) returned encouraging results with weight recovery percentage of magnetite in the order of 24% and recovered Fe of 70%, with about 2.5% SiO<sub>2</sub>.

### Looking Forward

Flora and fauna surveys are planned for the spring and summer to establish an environmental base line for a possible developmental phase of the project. The field work for the Flora survey is complete and survey report should be tabled with Jupiter's Board in late November. These environmental reports will help reduced lead times and aid in project development.

Jupiter Mines will also purchase detailed magnetics over the Mt Mason and Ida Projects during this quarter to add value to the exploration program. A new POW (Permit of Work) will also be submitted for further drilling at the Mt Mason Prospect.



Mt Mason and Mt Ida Project ELs 29/495 and 29/560  
Target Anomalies from Structural interpretation of Landsat ETM+ 7 satellite data



## Pilbara Region Brockman Iron Project

A Permit of Works (POW) was submitted in July and a drilling rig will be on site in November to commence first phase RC drill program with about 30 holes planned with drill pads already installed during October.

During the September 2007 Quarter, Jupiter conducted a field assessment with an iron ore geologist with BHP experience. The drill program is designed to test the grade, lateral extent and thickness of mineralisation at relatively shallow depths.



*Brockman Project looking south east*

## Widgiemooltha Nickel Project

### Nickel Soil Anomalies (MMI) Coincide with TEM Conductors at Widgiemooltha (E15/625)

Jupiter announced that a geochemical sampling program undertaken over the E15/625 (historically known as A5) area has significantly increased the Company's confidence that the area is prospective for nickel mineralisation. This survey comprised of 760 soil samples including the company's existing Cassini Prospect which lies to the north in this tenement and which previously identified its best nickel intercept in a vertical aircore hole WMAC 126 recording 12m at 1.02% nickel from 60m.

The survey was conducted in July this year utilising the Mobile Metal Ions (MMI) soil Sampling Program and was completed on the north south grid to test the area's response to this method of exploration. MMI technology is used to assist in detecting concealed deposits at depth.

The MMI data (Ni 553ppb - 18,500ppb) has defined a northwest trend over the A5 area which has the same trend as the three defined conductors (Figure 1). The geological map identifies a contact between the mafic and ultramafic rock sequence indicating that this contact zone is part of basal contact zone. The basal contact zones at Widgiemooltha Dome, a well-known Nickel Province is the primary host for Kambalda Nickel sulphide mineralisation.

Next quarter MMI soil sampling program will progress to cover a number of TEM conductors not previously soiled sampled. This program will test for localised Ni values associated within the TEM Conductor zones.

## Klondyke Gold and Base Metals Project

### E 45/2292 (Klondyke East), Klondyke Gold/basemetals Project & Corunna Downs Project

Klondyke and Corunna Downs Projects are located in the Pilbara 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. These areas will be the focus of work over the next two quarters with COFFEY MINING / RSG GLOBAL CONSULTING currently conducting a structural analysis over the project area using magnetic and ASTER Satellite data.

The Aster data has already been purchased and processed. This program will integrate the data sets to define structural controls on mineralisation (with special reference to gold, diamond, and volcanogenic base metals mineralisation) within Jupiter Mines' Marble Bar Projects.

## Jupiter Uranium

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

### Uranium Hunt Begins with the Granting of Exploration Licences

#### EL 25846, 25847, 25849, 25850 and 25851

Jupiter Mines Limited has previously announce that five (5) of the Northern Territory tenements under contract to purchase have been granted by Department of Primary Industry, Fisheries and Mines. The other three (3) mining tenement applications in the Northern Territory are still under application.

The title of the tenements will be transferred to Jupiter Uranium Pty Ltd, a wholly owned subsidiary of JMS. Jupiter Uranium will potentially have approximately 1,770 square kms of landholding in the NT for uranium exploration, all with regional airborne radiometric anomalies.

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 Table 3 above.

### Resignation Of Directors Snaith and Evans

Jupiter Mines Limited received the resignation of Mr Jeremy Snaith as a Director of the Company on 14 August, and that of Mr David Evans as a Director of the Company on the morning of 15 August 2007.

### EGM Cancelled

The Company's Extraordinary General Meeting was cancelled on 15 August 2007, as the two resolutions due to be considered by shareholders were withdrawn owing to the fact that the directors, who were the subject of the resolutions, had tendered their resignations ahead of the meeting.

### Property Descriptions (Location Maps, Descriptions & Geology of ELAs )

Project	Mining Tenements (Type & Number)	Tenement Status	Area Km2
West Baines River	ELA 25846	Granted	227
Lancewood Hill	ELA 25847	Granted	212
East Baines River	ELA 25848	Application	121
Black Spring	ELA 25849	Granted	511
Barry Creek	ELA 25850	Granted	183
Arnold River	ELA 25851	Granted	237
Woolgni West	ELA 25884	Application	64
Woolgni West	ELA 25885	Application	211

**Table 3** Changes to Tenement Holdings during the Quarter (Not including Northern Territory)

### New Board Structure

On 15 August 2007, to strengthen the Company's governance, Jupiter Mines announced the appointment of Mr Alan Topp as an independent non-executive director of the Company. Alan is a Chartered Accountant with 26 years experience in Corporate Reconstruction, Business Acquisitions, Audit and Tax. Alan is a Principal at Sims Partners, a national firm of Chartered Accountants.

## Corporate

## New Management Initiatives

During the Quarter, the new management team at Jupiter Mines commenced due diligence of the Company's total project portfolio, including a comprehensive register and prioritisation of tenement holdings.

This was completed during the reporting period, and the Board and executive will now look to put in place revised exploration and project development strategies which they consider will best add value to Jupiter's considerable asset base.

## 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 full-time employee of Jupiter Mines Limited and 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

**Alan G Topp**

Non - Executive Director

### Company Secretary CFO & Acting CEO

**Robert J Benussi**

### Exploration Manager

**Charles W Guy**

### Full Company Name & Registered Office

**Jupiter Mines Limited**

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