



**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

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JUPITER MINES LTD

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Directors/Officers

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☐ Greg Durack
☐ Matt Finkelstein

Issued Capital:

Shares: 2,281,835,383
Unlisted Opts: 4,700,000

ASX Symbol: JMS

Principle Projects in:

- Iron Ore
- Manganese

JUPITER TO FREEZE SPENDING ON ITS MOUNT IDA MAGNETITE PROJECT

Jupiter Mines Limited (Jupiter) (ASX: JMS) has just received the preliminary estimates of the Mount Ida Feasibility Study. These indicate higher capital and operating costs than those contained in the 2011 Scoping Study. In light of these estimates, taken together with the currently depressed iron ore and strong exchange rate environment, the Jupiter Board has concluded that it is in the best interest of the Company and its shareholders to freeze expenditure on the Mount Ida project until market conditions improve.

Jupiter will retain its ownership of Mount Ida and will continue to meet its minimum expenditure obligations on the tenements with a view to protecting the value of the earlier work for potential future development.

As a consequence of this decision, Jupiter will withdraw from its intended participation in the proposed Port of Esperance expansion.

These decisions are expected to save Jupiter at least \$20 million over the next six months.

The future viability and development prospects of Mount Ida remain dependent in part on the West Australian Government taking steps to ensure that a suitable Port and Rail solution is available in the Yilgarn region.

Jupiter will intensify the work on its second project, the Mount Mason DSO operation, the viability of which depends on gaining access to ship loading capacity at the Port of Esperance.

Jupiter's third project, the Tshipi Borwa manganese mine in South Africa, is progressing per plan, on time and within budget. The first manganese ore was recently mined (see *ASX announcement dated October 16, 2012*), with the first shipment to customers due before year end. Tshipi has a targeted production rate of 2.4Mtpa.

Jupiter remains debt free, with a consolidated cash position of approximately \$100 million.

Yours faithfully

Jupiter Mines Limited

Greg Durack
Chief Executive Officer