

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

14 October 2008

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Issued Capital:

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

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited

FURTHER HIGH-GRADE HEMATITE INTERSECTIONS FROM CENTRAL YILGARN IRON PROJECT

KEY POINTS

Significant high grade hematite mineralisation intersected at Mt Mason, including:

- **61m @ 65.5% Fe from 16 metres (Hole 08RCMM009)**
- **7m @ 61.5% Fe from 34 metres and 11m @ 61.9% Fe from 48 metres (Hole 08 RCMM010)**

Jupiter Mines Limited (ASX: JMS) is pleased to announce further high grade iron results from the Mt Mason prospect, part of the Company's Central Yilgarn Iron Project (CYIP) in Western Australia.

Further assay data has been received for three drill holes from the Mt Mason prospect, with holes 08RCMM009 and 08RCMM010 intersecting high grade hematite, returning 61m at 65.5% Fe; and 7m at 61.5% Fe, 11m at 61.9% Fe, 4m at 61.3% Fe and 4m at 55.2% Fe respectively (Table 1).

Hole 08RCMM009 is the best intercept Jupiter has received from the Mt Mason prospect to date, and extends this northern high-grade zone from previously reported holes (08RCMM013 and 08RCMM014) which returned 64m at 60.6% Fe and 64m at 60.5% Fe respectively (Figure 1).

Assay results for a further three holes from the drill programme are pending and, once received, a new inferred resource will be calculated for the Mt Mason prospect.

Yours faithfully

Greg Durack
Chief Executive Officer

Competent Person

The information in Table 1 relates to Exploration Results based on information compiled by Mr David Milton who is a Member of the Australian Institute of Geoscientist and a director of Hardrock Mining Consultants Pty Ltd. Mr David Milton 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'. Mr David Milton consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears Mr David Milton holds the position as a director of Hardrock Mining Consultants Pty Ltd.

Table 1: Drill Hole Highlights- Mt Mason

Hole	Depth from	Depth to	Interval m	Fe%	Al ₂ O ₃ %	P%	SiO ₂ %	LOI%
Mt Mason Hematite								
08RCMM009	16	77	61	65.5	1.89	0.03	3.09	1.21
08RCMM010	34	41	7	61.5	3.87	0.05	5.7	2.22
	48	59	11	61.9	1.57	0.08	6.15	3.41
	61	65	4	61.3	2.99	0.08	5.85	3.16
	66	70	4	55.2	1.69	0.07	15.79	3.08
08RCMM012	No Significant Mineralisation							

Table 2: Mt Mason – Previously released data

08RCMM003	70	81	11m	60.3	0.92	0.1	9.63	2.88
08RCMM004	30	44	14m	64.1	2.43	0.04	3.6	1.96
08RCMM004	48	53	5m	59.8	4.2	0.07	7.21	2.61
08RCMM006	6	8	2m	61.7	2.06	0.05	7.38	2.18
08RCMM008	4	8	4m	57.1	2.02	0.05	11.1	4.76
08RCMM013	22	86	64	60.6	3.86	0.07	4.88	2.5
08RCMM014	18	82	64	60.5	3.7	0.074	5.56	3.44
08RCMM015	No significant mineralisation							
08RCMM016	0	5	5	57.14	4.59	0.029	8.89	3.97
08RCMM017	No significant mineralisation							
08RCMM018	6	30	24	63.52	2.19	0.043	4.78	1.96
08RCMM018	36	46	10	62.03	4.07	0.045	4.49	2.29
Mt Mason Magnetite								
08RCMM998	50	90	40	42.63	0.73	0.06	35.45	-1.45
08RCMM999	24	86	62	38.14	2.17	0.06	38.80	0.67

All drill holes at CYIP Project are vertical RC (reverse circulation)

ALS Chemex Analysis ME-XRFII, OA-GRA05 LOI1000

The Hematite grades reported in the intersection are a calculated weighted average of the assays from the individual metre intervals with a cut-off grade of 55.0% Fe and internal dilution of up to 3m.

Magnetite grades reported in the intersection are calculated weighted average of the assays from metre intervals with a cut-off grade of 25% and internal dilution of up to 4m

The potential quantity and grade of the of the inferred resource at Mt Mason, and also any potential resource at Mt Ida are conceptual in nature and are for exploration purposes only. 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.

Competent Person

The information in Table 2 was previously announced on September 25th 2008 and relates to Exploration Results based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist 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 Charles William holds the position of Exploration Manager with Jupiter Mines.

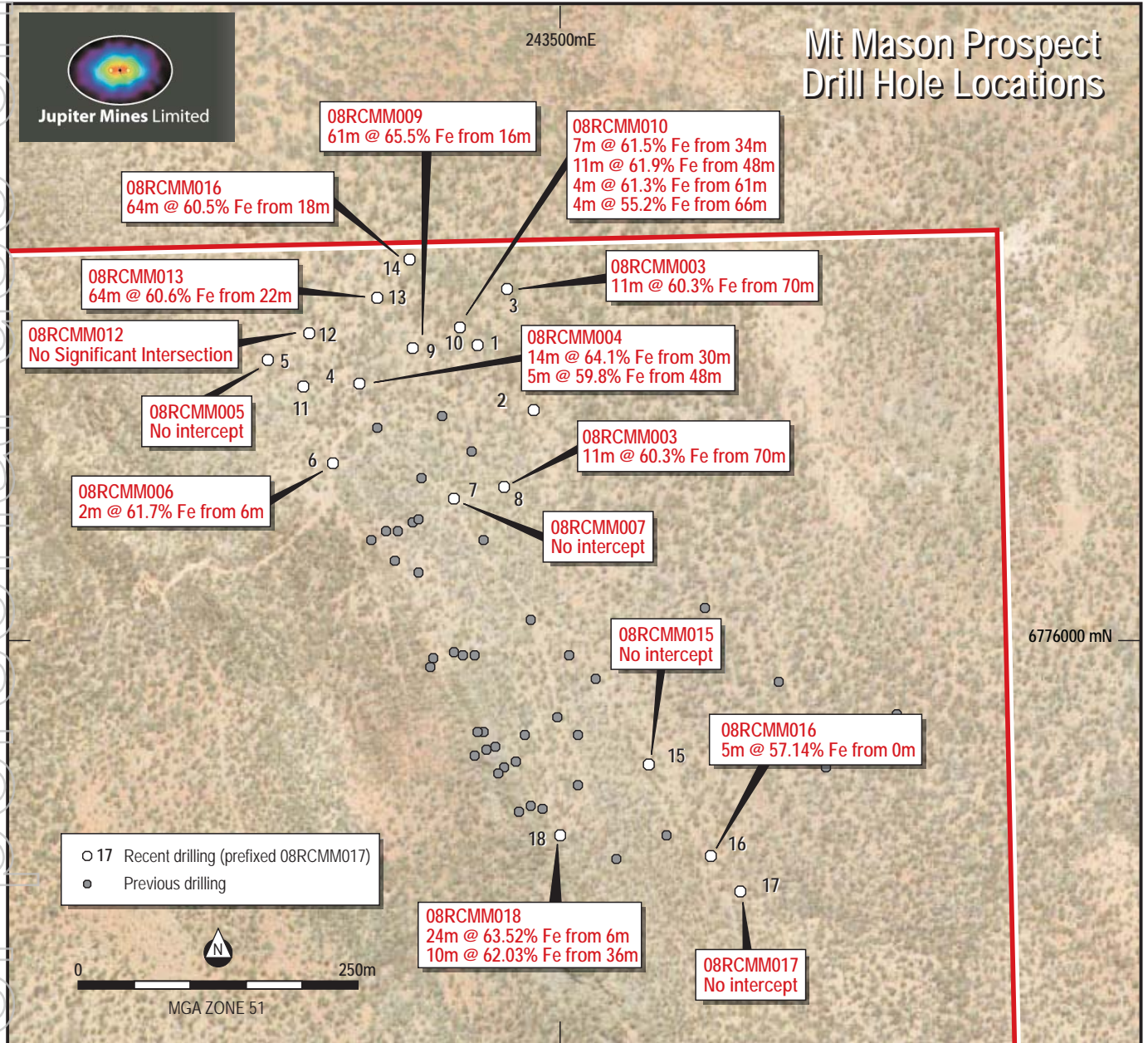
Attachment 1: Mt Mason Drillhole locations

Mt Mason Drillhole locations

Hole ID	Easting	Northing	EOH	Dip	Azimuth
08RCMM001	243424	6776265	80	90	0
08RCMM002	243467	6776207	80	90	0
08RCMM003	243451	6776315	80	90	0
08RCMM004	243320	6776230	80	90	0
08RCMM005	243237	6776252	100	90	0
08RCMM006	243295	6776158	100	90	0
08RCMM007	243405	6776126	100	90	0
08RCMM008	243448	6776138	100	90	0
08RCMM009	243367	6776263	100	90	0
08RCMM010	243408	6776281	100	90	0
08RCMM011	243269	6776227	100	90	0
08RCMM012	243275	6776276	100	90	0
08RCMM013	243334	6776307	100	90	0
08RCMM014	243365	6776342	100	90	0
08RCMM015	243578	6775889	100	90	0
08RCMM016	243635	6775806	100	90	0
08RCMM017	243661	6775775	100	90	0
08RCMM018	243499	6775826	100	90	0
08RCMM999	243805	6775795	91	90	0
08MMRC998	243887	6775719	97	90	0

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Figure 1: Mt Mason Drill Hole Locations



The Managing Director
Jupiter Mines Limited
Rockeby Road
Subiaco WA 6005

Re: Mt Mason Exploration drilling Data Release October 2008

Dear Greg

I consent to the release of the following assay data that relates to a recently completed Reverse Circulation (RC) drilling program at the Mt Mason iron ore project by Jupiter to its shareholders and other public authorities.

Haematite Intersections

Hole	Depth From	Depth to	Interval	Fe (%)	LOI (%)	Al2O3 (%)	P (%)	SiO2 (%)
08RCMM009	16	77	61	65.5	1.2	1.9	0.028	3.1
08RCMM010	34	41	7	61.5	2.2	3.9	0.053	5.7
"	48	59	11	61.9	3.4	1.6	0.084	6.1
"	61	65	4	61.3	3.2	3.0	0.076	5.8
"	66	70	4	55.2	3.1	1.7	0.073	15.8

08RCMM012 No Significant Mineralisation

The above data is a summary of the length weighted certified assays which were determined by a NATA registered laboratory, ALSCHEMEX, in Perth using the analytical methods ME-XRF11s and OA-GRAD5t, which are specifically for iron ore determinations. The assay results included Jupiter inserted quality controls samples including Certified Reference Materials which have returned acceptable assay values and comply with best practice guidelines (JORC 2004 guidelines)

Yours faithfully,



D. W Milton

Technical Manager
Hardrock Mining Consultants Pty Ltd

12/10/2008