
Jupiter Mines to acquire iron ore rights from Shaw River Resources

Saturday, 17 May, 2008

Jupiter Mines Limited announced that it has signed a formal agreement with Shaw River Resources to acquire the iron ore rights to tenement E45/3183.

KEY POINTS

1. Formal agreement signed to acquire iron ore rights from Shaw River Resources for Pardoo tenement.
2. Tenement is adjacent to Atlas Iron's Pardoo Project in the Pilbara.
3. Acquisition strategically expands Jupiter's exploration portfolio in a world class iron ore producing region.

As announced on April 8th 2008, E45/3183 was subject to a Heads of Agreement with Shaw prior to a ballot being held, with Jupiter acquiring the iron ore rights and Shaw acquiring all other mineral rights if the other party was successful in winning the ballot. Shaw was subsequently successful in winning this ballot and the initial Heads of Agreement between Jupiter and Shaw has now been formalized.

Mr Greg Durack CEO of Jupiter Mines said that the acquisition represented a strategic expansion of the Company's highly prospective iron ore exploration portfolio. He said that "This tenement is located in a world class iron ore mining province as well as having significant base metal and gold potential, lying close to existing infrastructure and adjacent to Atlas Iron's Pardoo Project."

He added that "The acquisition adds to the Company's priority Central Yilgarn Iron Project in the Yilgarn region, and the highly prospective Brockman Iron Ore Project in the Pilbara."

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