

**JUPITER MINES
LIMITED**

ABN 51 105 991 740

ASX Release

27th February 2009

JUPITER MINES LTD

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Directors/Officers

Paul Murray

Alan Topp

Priyank Thapliyal

Andrew Bell

Greg Durack

Robert Benussi

Charles Guy

Issued Capital:

Shares: 169,705,544

Unlisted Opts: 15,100,000

ASX Symbol: JMS

Currently Exploring for:

- Iron Ore
- Nickel
- Uranium
- Gold

Jupiter Mines Limited (ASX: JMS)

The Manager

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Interim Financial Report – half year ended 31st December 2008

Attached for release to the market is the Interim financial report of Jupiter Mines Limited and its controlled entities for the half -year ended 31 December 2008 including the independent audit review report thereon.

The report should be read in conjunction with the Company's 2008 annual financial and any subsequent announcements made by the Company in accordance with the continuance disclosure requirement of the Corporation Act 2001.

For and on Behalf of the Board

Jupiter Mines Limited

Robert Benussi
Company Secretary & CFO
General Manager- Corporate

JUPITER MINES LIMITED

ABN 51 105 991 740

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2008

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DIRECTORS' REPORT

Your Directors have pleasure in submitting the Half-Year Financial Report of Jupiter Mines Limited and its controlled entities (Jupiter) for the six months ended 31 December 2008 (Period) and report as follows:

Directors' Details

The following Directors held office during the period and are Directors at the date of this Report unless otherwise noted:

Mr P R Murray, Chairman

Mr A G Topp, Non-Executive Director

Mr A Bell, Non-Executive Director (Appointed 19 May 2008)

Mr P Thapliyal, Non-Executive Director (Appointed 4 June 2008)

Mr Y Zhou, Non-Executive Director (Appointed 23 June 2008)

Mr W Wang, Non-Executive Director (Resigned 26 November 2008)

Mr P S Yue, Non-Executive Director (Resigned 26 November 2008)

Review of Operations and Results

The principal activities of Jupiter during the Period continued to be the acquisition and evaluation of mineral exploration interests.

The consolidated result for the half-year was \$1,499,942 loss after tax (2007: loss of \$1,879,361 after tax)

Set out below are the announcements and activities of Jupiter in the Period.

15.08.08	The Company announced that the drilling program at Mt Mason was nearing completion and 50% of the drilling had been completed at Mt Ida. A gravity survey and terrestrial short range endemic invertebrate survey was completed across the Central Yilgarn Iron Project area.
25.08.08	The Company announced the completion of Mt Mason's drilling program, comprising of 1,629 metres of RC drilling over 20 holes with initial assay results returning an intersection of 14 metres at 64% Fe in hole 08RCMM004. Initial drilling results from Mt Ida also returned significant intersections of magnetite.
19.09.08	A Heads of Agreement was signed with LSG Resources Pty Ltd, part of the Haoning Group to implement a future off-take agreement for 40% of the DSO production from Jupiter's existing Iron projects in Western Australia.
25.09.08	The Company announced high grade hematite and magnetite mineralisation intersections at both Mt Mason and Mt Ida projects in the Central Yilgarn Iron Project.
14.10.08	The Company announced further high-grade hematite intersections from Mt Mason. Further assay data results returned an intersection of 61 metres at 65.5% Fe from 16 metres in hole 08RCMM009.
22.10.08	The Company announced it had received a proposal from Pallinghurst Resources Australia Ltd and Red Rock Resources PLC seeking to vend certain assets into the Company.

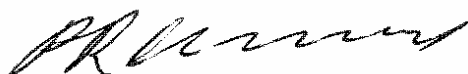
DIRECTORS' REPORT

06.11.08	The Company released details of a proposal received from Pallinghurst Resources Australia and Red Rock Resources for Shareholders to consider the vending of iron ore, manganese and liquid assets into Jupiter to gain a controlling stake in the Company.
26.11.08	The Company announced significant nickel mineralisation intersected at the Cassini prospect, 2.5 km south along strike from the operating Redross Nickel mine near Kambalda.
26.11.08	The Company announced the resignations of Patrick Sam Yue and William Wang from the Board.
23.12.08	The Company announced the issue of 200,000 JMS Employee Option Plan Options exercisable at 30 cents each expiring 3 years from issue.
23.12.08	The Company announced the issue of 1,750,000 Options exercisable at 35 cents each expiring on 31 December 2010 in consideration for international consultancy, marketing and advisory services provided.

Events subsequent to Balance Date

30.01.09	The Company announced the return of high grade hematite mineralisation intersections at the Mt Mason Prospect.
02.02.09	The company released all relevant documentation related to the proposed EGM on 9 March 2009. The details were initially announced the to ASX on 6 November 2008 detailing Pallinghurst Resources Australia and Red Rock Resources proposal to vend iron ore, manganese and liquid assets into Jupiter to gain a controlling stake in the Company.
06.02.09	The company released a Market Clarification regarding the proposed injection of capital by Pallinghurst.
23.02.09	The company announced a substantial increase in high grade Hematite resource at Mt Mason, Central Yilgarn.

Signed in accordance with a resolution of the Board of Directors.



Paul R. Murray

Chairman

Sydney

27 February 2009



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AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF JUPITER MINES LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Jupiter Mines Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON NSW
Chartered Accountants

N J Bradley
Partner

Sydney, 27 February 2009

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED INCOME STATEMENT
for the half year ended 31 December 2008**

	Note	Consolidated Group	
		31 December 2008	31 December 2007
		\$	\$
Revenues from ordinary activities		265,534	195,333
Finance costs		(4,092)	(2,071)
Director and secretarial costs		(203,316)	(146,114)
Directors, employees and consultant share option expenses	12	(45,300)	(1,152,700)
Exploration interests written off		(422,973)	(3,492)
Insurance costs		(23,451)	(29,078)
Legal and professional costs		(299,004)	(41,626)
Travel and entertaining costs		(87,520)	(76,083)
Occupancy costs		(68,370)	(55,820)
Depreciation and amortisation expense		(33,744)	(27,436)
Consultancy fees		(143,004)	(149,144)
Administration expenses		(199,522)	(230,196)
Employee benefits expense		(193,179)	(100,031)
Other expenses from ordinary activities		(42,001)	(60,903)
Loss from ordinary activities before income tax		(1,499,942)	(1,879,361)
Income tax expense		—	—
Loss attributable to members of the parent entity		(1,499,942)	(1,879,361)
Overall Operations:			
Basic and diluted loss per share (cents per share)		(0.89)	(1.41)

The financial statements should be read in conjunction with the accompanying notes.

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED BALANCE SHEET
as at 31 December 2008**

	Note	Consolidated Group	
		31 December 2008 \$	30 June 2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	6,808,062	10,106,712
Trade and other receivables		99,308	117,524
Other current assets		39,749	17,443
TOTAL CURRENT ASSETS		6,947,119	10,241,679
NON-CURRENT ASSETS			
Financial assets		107,180	107,180
Plant and equipment		247,789	200,118
Other non-current assets		5,396	5,396
Exploration and evaluation assets	3	14,337,342	12,518,663
TOTAL NON-CURRENT ASSETS		14,697,707	12,831,357
TOTAL ASSETS		21,644,826	23,073,036
CURRENT LIABILITIES			
Trade and other payables		329,344	346,210
Financial liabilities	2	134,350	86,762
Short-term provisions		29,229	23,526
TOTAL CURRENT LIABILITIES		492,923	456,498
NON-CURRENT LIABILITIES			
Trade and other payables		38,309	48,302
Long-term provisions		35,000	35,000
TOTAL NON-CURRENT LIABILITIES		73,309	83,302
TOTAL LIABILITIES		566,232	539,800
NET ASSETS		21,078,594	22,533,236
EQUITY			
Issued capital	4	32,206,650	32,168,150
Reserves	5	1,188,600	1,181,800
Accumulated losses		(12,316,656)	(10,816,714)
TOTAL EQUITY		21,078,594	22,533,236

The financial statements should be read in conjunction with the accompanying notes.

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2008**

	\$	\$	\$	\$	
	Share Capital		Reserves	Accumulated	
	Ordinary	Options	Options	Losses	
					Total
Balance at 1 July 2007	21,260,592	2,560,862	1,687,800	(8,771,657)	16,737,597
Shares issued during the period	1,312,000	—	—	—	1,312,000
Options issued during the period	—	174,000	—	—	174,000
Options expensed during the period	—	—	978,700	—	978,700
Options converted to ordinary shares during the period	647,800	(320,800)	(327,000)	—	—
Options lapsed during the period	—	—	—	(608,400)	(608,400)
Net income recognised directly in equity	—	—	—	—	—
Loss attributable to members of parent entity	—	—	—	(1,270,961)	(1,270,961)
Total recognised income and expenses directly in equity	—	—	—	(1,879,361)	(1,879,361)
Sub-total	23,220,392	2,414,062	2,339,500	(10,651,018)	17,322,936
Dividends paid or provided for	—	—	—	—	—
Balance at 31 December 2007	23,220,392	2,414,062	2,339,500	(10,651,018)	17,322,936
Balance at 1 July 2008	31,606,992	561,158	1,181,800	(10,816,714)	22,533,236
Shares issued during the period	—	—	—	—	—
Options issued during the period	—	38,500	—	—	38,500
Options expensed during the period	—	—	6,800	—	6,800
Options converted to ordinary shares during the period	—	—	—	—	—
Options lapsed during the period	—	—	—	—	—
Net income recognised directly in equity	—	—	—	—	—
Loss attributable to members of parent entity	—	—	—	(1,499,942)	(1,499,942)
Total recognised income and expenses directly in equity	—	—	—	(1,499,942)	(1,499,942)
Sub-total	31,606,992	599,658	1,188,600	(12,316,656)	(21,078,594)
Dividends paid or provided for	—	—	—	—	—
Balance at 31 December 2008	31,606,992	599,658	1,188,600	(12,316,656)	(21,078,594)

The financial statements should be read in conjunction with the accompanying notes.

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**CONSOLIDATED CASH FLOW STATEMENT
for the half-year ended 31 December 2008**

	Note	Consolidated Group	
		31 December 2008	31 December 2007
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,266,035)	(933,824)
Interest received		265,534	193,171
Other income		—	112,175
Finance costs		(4,092)	(2,071)
		<hr/>	<hr/>
Net cash used in operating activities		(1,004,593)	(630,549)
		<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(81,415)	(18,441)
Payments for exploration interests		(2,260,230)	(961,031)
		<hr/>	<hr/>
Net cash used in investing activities		(2,341,645)	(979,472)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		—	1,312,000
		<hr/>	<hr/>
Net cash provided by financing activities		—	1,312,000
		<hr/>	<hr/>
Net decrease in cash held		(3,346,238)	(298,021)
Cash at beginning of period		10,019,950	6,040,025
Cash at end of period	2	<u>6,673,712</u>	<u>5,742,004</u>

The financial statements should be read in conjunction with the accompanying notes.

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**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008**

Note 1: Basis Of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim and other Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Jupiter Mines Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those applied in the 30 June 2008 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accounts basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Note 2: Cash Assets

	Consolidated Group	
	31 December 2008	30 June 2008
	\$	\$
Cash at the end of the period as shown in the Cash Flow Statement is reconciled to items in the balance sheet as follows:		
Cash at bank and in hand	6,808,062	10,106,712
Bank overdrafts	(120,836)	(82,340)
Credit cards	(13,514)	(4,422)
Cash and cash equivalents	<u>6,673,712</u>	<u>10,019,950</u>

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JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008**

	Consolidated Group	
	31 December 2008	30 June 2008
	\$	\$
Note 3: Exploration and Evaluation Assets		
Costs carried forward in respect of the following areas of interests:		
— Widgiemooltha	2,713,033	2,078,987
— Klondyke	3,830,592	3,835,396
— Klondyke East	142,147	120,502
— Grattan Well	202,421	189,198
— Kurrajong	442,022	381,849
— Desdemona	22,585	19,735
— Mount Mason	3,334,240	2,845,520
— Brockman	359,281	311,356
— Mt Ida & Mt Hope	2,368,576	1,588,995
— Menzies	—	17,582
— Walling Rock	19,874	8,054
— Mt Alfred	—	4,706
— Weebo	—	762
— Chandlers Reward	1,244	4,289
— Dordie Rocks	—	365,371
— Uranium 308	604,771	597,044
— Shay Gap/Mt Goldsworthy	97,871	64,715
— Corunna Downs	25,228	20,507
— Pardoo/Knapton Hill	5,014	4,962
— Argyle Iron	—	2,018
— Whale Back Iron Ore/Newman	18,132	6,208
— Golden Ridge	62,268	26,208
— Kambalda West	69,358	24,699
— Koolyanobbing	15,281	—
— Southern Cross	3,404	—
Total exploration expenditure	<u>14,337,342</u>	<u>12,518,663</u>

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JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008**

	Note	Consolidated Group	
		31 December 2008	30 June 2008
Note 4: Issued Capital		\$	\$
Paid up capital:			
169,207,544 (30.6.08: 169,207,544) fully paid ordinary shares	4a	31,606,992	31,606,992
7,200,000 (30.6.08: 5,450,000) fully paid options	4b	599,568	561,158
		<u>32,206,650</u>	<u>32,168,150</u>

(a) Ordinary shares

At the beginning of the reporting period	31,606,992	21,260,592
Shares issued during the period	—	10,346,400
At reporting date	<u>31,606,992</u>	<u>31,606,992</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The ordinary shares have no par value.

(b) Options

At the beginning of reporting period	561,158	2,560,862
Options issued during the period		
— 1,750,000 on 17 Dec 2008	38,500	(1,999,704)
At reporting date	<u>599,658</u>	<u>561,158</u>

	31 December 2008	30 June 2008
	No.	No.
At the beginning of reporting period	5,450,000	18,930,000
Options issued during the period		
— 17 Dec 2008	1,750,000	(13,480,000)
At reporting date	<u>7,200,000</u>	<u>5,450,000</u>

(c) Options

The balance of options at the beginning of the reporting period totalling 5,450,000 were to expire between 7 February 2009 and 31 December 2010 at exercise prices ranging from \$0.20 to \$0.35 per option.

At 31 December 2008, there were 7,200,000 (30 June 2008: 5,450,000) unissued ordinary shares for which options were outstanding. The options expire between 7 February 2009 and 31 December 2010 at exercise prices ranging from \$0.20 to \$0.35 per option.

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

**NOTES TO THE FINANCIAL STATEMENTS
for the half-year ended 31 December 2008**

	Note	Consolidated Group	
		31 December 2008	30 June 2008
Note 5: Reserves		\$	\$
Options issued:			
8,400,000 (30.6.08: 8,200,000) options	5a	1,188,600	1,181,800
(a) Options			
At the beginning of the reporting period		1,181,800	1,687,800
Options recognised during the period		6,800	(506,000)
At reporting date		1,188,600	1,181,800
		31 December 2008	30 June 2008
		No.	No.
At the beginning of reporting period		8,200,000	18,700,000
Options issued during the period			
— 17 Dec 2008		200,000	(10,500,000)
At reporting date		8,400,000	8,200,000

Directors, employees and consultant share option scheme expenses of \$6,800 (30 June 2008: \$452,200) represents the valuation of options granted. These were valued using the Black-Scholes pricing method.

At 31 December 2008, there were 8,400,000 (30 June 2008: 8,200,000) unissued ordinary shares for which options were outstanding. These options will expire between 29 December 2009 and 3 October 2012 at exercise prices ranging from \$0.20 to \$0.35 per option.

Note 6: Future Commitments

In relation to exploration licence 25/229 Jupiter and Western Resources and Exploration Pty Limited had entered into an option agreement expiring on 8 December 2008. The tenement is referred to by the Company as "Golden Ridge". In the event that the company elected to acquire the tenement on or before 8 December 2008 a total of \$100,000 cash consideration and \$75,000 converted to Jupiter fully paid ordinary shares will be issued to the vendor. The Company and Western Resources and Exploration Pty Limited have agreed to extend this agreement to 8 April 2009 at which time the Company will decide to exercise its option to acquire the tenement.

In relation to exploration licence 15/873, 15/874, 15/875, 15/878 and Prospecting licences 15/4735 & 15/4736 Jupiter and Western Resources and Exploration Pty Limited had entered into an option agreement expiring on 8 December 2008. The tenement is referred to by the Company as "Kambalda West". In the event that the company elected to acquire the tenement on or before 8 December 2008 a total of \$150,000 cash consideration and \$100,000 converted to Jupiter fully paid ordinary shares will be issued to the vendor. The Company and Western Resources and Exploration Pty Limited have agreed to extend this agreement to 8 April 2009 at which time the Company will decide to exercise its option to acquire the tenements.

JUPITER MINES LIMITED ABN 51 105 991 740

AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2008

Note 7: Dividends

	Consolidated Group	
	31 December 2008	30 June 2008
	\$	\$
No dividends were declared or paid in the period.	—	—

Note 8: Segment Information

The company operates solely in the mining industry within Australia.

Note 9: Contingent Liabilities and Contingent Assets

Contingent Liabilities

The parent entity has provided guarantees to third parties in relation to the performance and obligations of controlled entities in respect of banking facilities.

At reporting date, the value of these guarantees and facilities are \$107,466 (30 June 2008: \$107,466)

Contingent Assets

No contingent assets exist as at 31 December 2008.

Note 10: Events After the Reporting Date

The following events occurred subsequent to balance date:

- On 30 January 2009 the Company announced High Grade Hematite mineralisation intersections at Mt Mason.
- On 30 January 2009 the Company released the Quarterly Activities Report.
- On 30 January 2009 the Company released the Quarterly Cash flow Report Appendix-5B.
- On 2 February 2009 the Company announced the Notice of EGM.
- On 6 February 2009 the Company released a Market Clarification regarding the proposed Injection of capital by Pallinghurst.
- On 11 February 2009 the Company announced the Lapse of 500,000 unquoted options.
- On 23 February 2009 the Company announced a substantial increase in high grade Hematite resource at Mt Mason, Central Yilgarn.

Note 11: Related Party Transactions

No related party transactions existed during the period as at 31 December 2008.

Note 12: Prior Period Error

For the half-year ended 31 December 2007, Jupiter Mines Limited did not correctly account for share options cancelled or lapsed. These were incorrectly credited to the income statement and therefore the error had the effect of understating the loss made by the entity as follows:

Period	Profit & Loss
	\$
Half-year ended 31 December 2007	608,400

The above value has been calculated based on the value of the options that were cancelled or lapsed during the half-year ended 31 December 2007.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2008

Note 12: Prior Period Error (Cont'd)

The balance sheet impact of the above error was corrected at 30 June 2008 and as a result, no restatement of the comparative balance sheet figures of these financial statements is required.

Restated financial information is presented below as if the error had not been made for the Consolidated Group.

	31 December 2007 Interim Financial Statements	Adjustment	Restated 31 December 2007
	\$	\$	\$
Loss attributable to the reporting entity	(1,270,961)	—	(1,270,961)
Options lapsed revenue error	—	(608,400)	(608,400)
Adjusted loss attributable to the reporting entity	<u>(1,270,961)</u>	<u>(608,400)</u>	<u>(1,879,361)</u>

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DIRECTORS' DECLARATION

The directors of Jupiter Mines Limited declare that:

1. The financial statements and notes for the half-year ended 31 December 2008 as set out on pages 7 to 15:
 - a. comply with Accounting Standard AASB 134: Interim and other Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed on behalf of the directors



Paul R. Murray
Chairman

Sydney
27 February 2009

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JUPITER MINES LIMITED AND ITS CONTROLLED
ENTITIES**

We have reviewed the accompanying half-year financial report of Jupiter Mines Limited which comprises the balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the end of the half year or from time to time during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF JUPITER MINES LIMITED AND ITS CONTROLLED
ENTITIES (cont)**

Auditor's responsibility (cont)

As the auditor of Jupiter Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

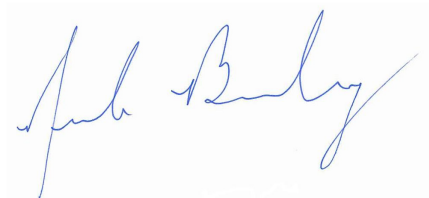
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jupiter Mines Limited is not in accordance with the Corporations Act 2001, including:

- 1 giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- 2 complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON NSW
Chartered Accountants



N J Bradley
Partner

Sydney, 27 February 2009

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