

JUPITER ENERGY LIMITED

ABN 65 084 918 481

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

**For the Annual General Meeting to be held on
Thursday 27th November 2008 at 10.00am (WDST) at
The University Club of Western Australia,
Hackett Drive, Entrance #1, Crawley
Western Australia**

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This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

If you have any questions regarding the matters set out in this document, please contact the Company Secretary, Mr Scott Mison on (08) 9322 8222, your stockbroker or other professional adviser.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Jupiter Energy Limited will be held at:

**The University Club of Western Australia,
Hackett Drive, Entrance #1, Crawley
Perth, Western Australia**

**Commencing at
10.00am (WST)
on Thursday 27 November 2008**

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10.00am (WDST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- Send the proxy by facsimile to the Company on facsimile number (08) 9322 8244 (International: + 61 8 9322 8244) or to Computershare Investor Services Pty Ltd on facsimile number (08) 9323 2033 (International: + 61 8 9323 2033);
- Deliver the proxy to the registered office of the Company at Unit 9, 38 Colin Street, West Perth, Western Australia 6005 or Computershare Investor Services Pty Ltd at Level 2, 45 St George's Terrace, Perth, Western Australia 6000;
- Mail the proxy to the Company at PO Box 1282, West Perth, Western Australia 6872 or Computershare Investor Services Pty Ltd at GPO Box D182, Perth, Western Australia 6840 (reply paid envelope),

so that it is received not later than 10.00am (WDST) on Tuesday, 25th November 2008 (48 hours prior to commencement of the Meeting).

Your proxy form is enclosed.

JUPITER ENERGY LIMITED

ABN 65 084 918 481

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Jupiter Energy Limited will be held at The University Club of Western Australia, Hackett Drive, Entrance #1, Crawley, Western Australia at 10.00am (WST) on Thursday 27th November 2008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at the close of business on Tuesday 25th November 2008.

Terms used in this Notice have the meanings set out in section 3 of the Explanatory Statement.

AGENDA

The Explanatory Statement that accompanies and forms part of the Notice describes the matters to be considered as special business.

ORDINARY BUSINESS

To receive and consider the Financial Statements of the Company, the Directors' Report and the Independent Audit Report for the year ended 30 June 2008.

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R (2) of the Corporations Act, the Company adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2008."

Resolution 2 - Re Election of Mr Andrew Childs

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Andrew Childs, who retires by rotation in accordance with Article 14.9 of the Constitution of the Company, being eligible, is re-elected a Director of the Company."

DATED 20 OCTOBER 2008

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "S. Mison".

**SCOTT MISON
JUPITER ENERGY LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company Secretary, your stockbroker or other professional adviser.

GENERAL INFORMATION

This Explanatory Statement has been prepared for the shareholders of the Company in connection with the Annual General Meeting of the Company to be held at 10:00am (WDST) on Thursday 27th November 2008.

The purpose of this Explanatory Statement is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether or not to approve the resolutions detailed in the Notice.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

1. THE RESOLUTIONS

1.1 Resolution 1 - Remuneration Report

Section 250R (2) of the Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted.

The Remuneration Report is set out in the Director's Report on page 14 to 17 of the Company's 2008 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and executive officers of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. However, Shareholders should note that the vote on Resolution 1 is not binding on the Company or its Directors.

1.2 Resolution 2 - Re election of Andrew Childs

Introduction

Article 14.9 of the Constitution of the Company requires that at each Annual General Meeting one third of the Directors, or if the number of Directors is not a multiple of three, the number nearest one third, must retire from office. Therefore, one of the Company's three Directors must retire from office by rotation. Andrew Childs retires by rotation at this Meeting. Being eligible, he offers himself for re-election.

The resolution may be passed as an ordinary resolution.

Re-election of Andrew Childs

Mr Childs is the Managing Director of Petroleum Ventures Pty Ltd and also sits on the Boards of Orion Energy Pty Limited and Stratic Energy Corporation. Andrew graduated from the University of

Otago, New Zealand in 1980 with a Bachelor of Science in Geology and Zoology. Having started his professional career as an Exploration Geologist in the Eastern Goldfields of Western Australia, Andrew moved to petroleum geology and geophysics with Perth-based Ranger Oil Australia (later renamed Petroz NL). He gained technical experience with Petroz as a Geoscientist and later commercial experience as the Commercial Assistant to the Managing Director. Andrew is a member of the Petroleum Exploration Society of Australia and the American Association of Petroleum Geologists.

2. Directors Recommendations

The Directors of the Company believe that all resolutions are in the best interests of the Company and the Directors unanimously recommend all of the proposed resolutions.

3. **Glossary**

Annual General Meeting or **Meeting** means the annual general meeting convened by the Notice.

ASX means ASX Limited or Australian Securities Exchange as the context requires.

Board means the board of Directors of the Company.

Company means Jupiter Energy Limited (ABN 64 084 918 481).

Company Secretary means the current company secretary of the Company.

Constitution means the Company's constitution (as amended).

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice, Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

WDST means Western Daylight Saving Time as observed in Perth, Western Australia.

CORPORATE DIRECTORY

Directors and Officers

Geoff Gander - **Executive Chairman**
Andrew Childs - **Non Executive Director**
Erkin Svanbayev - **Executive Director**
Scott Mison - **Company Secretary**

Registered Office

Unit 9, 38 Colin Street
West Perth
Western Australia 6005
PO Box 1282, West Perth WA 6872

Telephone +61 8 9322 8222
Facsimile +61 8 9322 8244
Email info@jupiterenergy.com.au
Website www.jupiterenergy.com.au

Principal Place of Business

Unit 9, 38 Colin Street
West Perth
Western Australia 6005
PO Box 1282, West Perth WA 6872

+61 8 9322 8222
+61 8 9322 8244

Auditors

RSM Bird Cameron Partners
8 St George's Terrace
Perth
Western Australia 6000

Bankers

Australian and New Zealand Banking Group
1275 Hay Street
West Perth
Western Australia 6005

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St George's Terrace
Perth
Western Australia 6000

Solicitors

Steinepreis Paganin
Level 4 The Read Buildings
16 Milligan Street
Perth
Western Australia 6000

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Facsimile +61 8 9323 2033
Website www.computershare.com

ASX Codes

Ordinary Shares and Options listed on the Australian Securities Exchange under codes JPR and JPROA.