

**JUPITER ENERGY LIMITED**

**ABN 65 084 918 481**

**NOTICE OF GENERAL MEETING**

**AND**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**For the General Meeting to be held on  
Wednesday 21st May 2008 at 10.00am (WST) at  
The Celtic Club  
48 Ord Street, West Perth  
Western Australia**

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*This is an important document. Please read it carefully.*

*If you are unable to attend the 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) 9421 2111, your stockbroker or other professional adviser.*

# TIME AND PLACE OF MEETING AND HOW TO VOTE

## Venue

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

**The Celtic Club**  
48 Ord Street  
West Perth, Western Australia

**Commencing at**  
**10.00 am (WST)**  
**on Wednesday 21<sup>st</sup> May 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.

### Voting by Proxy

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

- Send the proxy by facsimile to the Company on facsimile number (08) 9421 2100 (International: + 61 8 9421 2100) 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 Level 34, Exchange Plaza, 2 The Esplanade, Perth, Western Australia 6000 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 on Monday, 19<sup>th</sup> May 2008 (48 hours prior to commencement of the meeting).

**Your proxy form is enclosed.**

# JUPITER ENERGY LIMITED

ABN 65 084 918 481

## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of shareholders of Jupiter Energy Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 10.00am (WST) on Wednesday 21<sup>st</sup> May 2008.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the 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 General Meeting are those who are registered shareholders of the Company as at the close of business on Monday 19<sup>th</sup> May 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

##### Resolution 1 - Approval of Share Placement

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

*"That, for the purpose of Rule 7.1 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders of the Company hereby approve and authorise the Directors to issue within 3 months after the date of this meeting up to 100,000,000 fully paid ordinary shares at a price that is not less than 80% of the weighted average market price of the Company's Shares as quoted on ASX during the 5 business days immediately preceding the date of issue of the shares and otherwise on the terms and conditions set out in the Explanatory Statement."*

##### **Voting Exclusion Statement:**

In respect of this resolution the Company shall disregard any votes cast by any person who may participate in the issue of shares and any person who might obtain a benefit (except a benefit solely in the capacity of a security holder) if that resolution is passed and any associate of those persons.

##### Resolution 2 - Approval of Issue of Options

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

*"Subject to the passing of resolution 1, that, for the purpose of Rule 7.1 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders of the Company hereby approve and authorise the Directors to issue up to 100,000,000 listed options at an exercise price of 8 cents per option and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

In respect of this resolution the Company shall disregard any votes cast by any person who may participate in the issue of options and any person who might obtain a benefit (except a benefit solely in the capacity of a security holder) if that resolution is passed and any associate of those persons.

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**DATED: 8 APRIL 2008**

**BY ORDER OF THE BOARD**



**SCOTT MISON  
JUPITER ENERGY LIMITED  
COMPANY SECRETARY**

**Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

# EXPLANATORY STATEMENT

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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 General Meeting of the Company to be held at 10.00am(WST) on Wednesday 21<sup>st</sup> May 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.

## 1. THE RESOLUTIONS

### 1.1 Resolution 1 - Approval of Share Placement

Resolution 1 seeks Shareholder approval for the allotment and issue of up to 100,000,000 Shares at a price that is not less than 80% of the weighted average market price of the Company's Shares as quoted on ASX, calculated over the last 5 days on which sales in the Company's Shares are recorded before the date of issue of the Shares (Placement Shares).

The effect of Resolution 1 will be to allow the Directors to issue the Placement Shares during the period of 3 months after the General Meeting (or a longer period if allowed by the ASX) without using the Company's annual 15% placement capacity.

The identity of the allottees of the Shares is not yet known, and will be determined at the Directors' discretion. The allottees will not be related parties of the Company. The Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares.

The Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.

The Company intends to use the funds raised for the completion of 3D seismic, firming up of specific targets and completion of the required drilling program on the Permit.

## **1.2 Resolution 2 - Approval of Issue of Options**

Resolution 2 seeks Shareholder approval for the allotment and issue of up to 100,000,000 Options at an exercise price of \$0.08 per Option and expiring on 30 June 2010. These are the same terms as the Options currently listed on the ASX under ticker JPROA. These Options, if allotted and issued, will also be listed under JPROA.

The effect of Resolution 2 will be to allow the Directors to issue the Options during the period of 3 months after the Annual General Meeting (or a longer period if allowed by the ASX) without using the Company's annual 15% placement capacity.

The issue of the Options will be subject to the prevailing Company Share price and whether Directors feel that it is necessary to provide any additional inducement to parties that are interested in subscribing for the Placement Shares the subject of Resolution 1. The Company therefore wishes to retain the flexibility to issue the Options as free attaching to the Placement Shares subscribed for and allotted or to seek to maximize funds raised from the issue of the Options. Accordingly, the minimum issue price of the Options is nil. Any funds raised from the issue of the Options will be applied towards working capital.

The identity of the allottees of the Options is not yet known, and will be determined at the Directors' discretion. The allottees will be the subscribers for the Placement Shares the subject of Resolution 1 (if considered appropriate by the Directors), who will not be related parties of the Company.

The Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.

## **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

**ASIC** means Australian Securities and Investment Commission.

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

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the board of Directors 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 to the Notice.

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

**Notice** means the notice of general meeting accompanying this Explanatory Statement.

**Option** means an option to acquire a Share on the same terms as the Company's currently listed options, as set out in Section 1.2 of the Explanatory Statement.

**Secretary** means the current Company Secretary of the Company.

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

**WST** means Western Standard Time.



# CORPORATE DIRECTORY

## Directors and Officers

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

### Registered Office

Level 34, Exchange Plaza  
2 The Esplanade  
Perth  
Western Australia 6000  
PO Box Z5108  
St Georges Tce WA 6831

### Principal Place of Business

Level 34, Exchange Plaza  
2 The Esplanade  
Perth  
Western Australia 6000  
PO Box Z5108  
St Georges Tce WA 6831

Telephone +61 8 9325 2192  
Facsimile +61 8 9325 2194  
Email [info@jupiterenergy.com.au](mailto:info@jupiterenergy.com.au)  
Website [www.jupiterenergy.com.au](http://www.jupiterenergy.com.au)

+61 8 9325 2192  
+61 8 9325 2194

### 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 Next Building  
16 Milligan Street  
Perth  
Western Australia 6000

Telephone +61 8 1300 557 010  
Facsimile +61 8 9323 2033  
Website [www.computershare.com](http://www.computershare.com)

### ASX Codes

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