

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|----------------|------------------------|
| Name of entity | JUPITER ENERGY LIMITED |
| ABN | 65 084 918 481 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---------------------|-----------------|
| Name of Director | Geoff Gander |
| Date of last notice | 23 October 2007 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Vitoria Pty Ltd (entity controlled by the Director) and The Gander Super Fund |
| Date of change | 12 November 2007 |
| No. of securities held prior to change | 4,500,000 fully paid ordinary shares 5,000,000 unlisted options expiring 30/06/2008 500,000 listed options expiring 30/06/2010 |
| Class | Listed Options |
| Number acquired | 500,000 |
| Number disposed | - |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | 9.3 - 10 cents per option (\$48,073) |
| No. of securities held after change | 4,500,000 fully paid ordinary shares 5,000,000 unlisted options expiring 30/06/2008 1,000,000 listed options expiring 30/06/2010 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|-------------------------|
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>On market trade.</p> |
|--|-------------------------|

Part 2 – Change of director's interests in contracts

| | |
|---|----------|
| <p>Detail of contract</p> | <p>-</p> |
| <p>Nature of interest</p> | <p>-</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>-</p> |
| <p>Date of change</p> | <p>-</p> |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | <p>-</p> |
| <p>Interest acquired</p> | <p>-</p> |
| <p>Interest disposed</p> | <p>-</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>-</p> |
| <p>Interest after change</p> | <p>-</p> |

+ See chapter 19 for defined terms.