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Jupiter Energy closes Prospectus and appoints new Director.

15 June 2007

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to announce the completion of the recent capital raising of \$4.1m (before costs). This completes the total raising of \$4.8m (before costs) that was originally announced to shareholders on 10 April 2007. As outlined in the April 10 2007 announcement, the shares have been allocated at the discretion of Indian Ocean Capital Pty Ltd in consultation with the Board of JPR.

The Board is also delighted to confirm that Mr. Erkin Svanbayev has joined the JPR Board. Erkin is a Kazakh educated Engineer with an oil and gas background in Kazakhstan and extensive upstream and downstream experience. He is currently responsible for the export of over 1 million barrels of crude per month from Kazakhstan and the Board believes that he will be of great value in assisting JPR identify Oil & Gas projects in Kazakhstan as well as contribute significantly towards monetizing any future discoveries.

To that end, Executive Director Geoff Gander will be visiting Kazakhstan next week to meet with Erkin and begin a full review of the potential projects available to the Company and details of a specific initial project will be announced in due course.

It is likely that other appointments to the JPR Board and the JPR operational management team will also be made as projects in Kazakhstan formalise. Any questions relating to this announcement should be directed to Executive Director, Geoff Gander, on 08 9322 8222.

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