

JUPITER ENERGY LIMITED

ABN 65 084 918 481

PLACEMENT PROSPECTUS

For the offer of 100,000,000 fully paid ordinary shares at an issue price of 4 cents per share together with one (1) free attaching option for each Share offered to raise \$4,000,000.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The securities offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES

Lodgement of Prospectus with ASIC	8 June 2007
Opening Date of Offer	8 June 2007
Closing Date of Offer	13 June 2007
Despatch date/Shares and Options entered into shareholders security holdings	18 June 2007

* These dates are determined based upon the current expectations of the Directors and may be changed without notice.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 8 June 2007 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 7 July 2008 (**Expiry Date**). No Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an Application Form which accompanies this Prospectus.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

ELECTRONIC PROSPECTUS

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

Directors

Edward Scott Smith
(Non Executive Chairman)
Geoffrey Anthony Gander
(Executive Director)
David Francis Quinlivan
(Non Executive Director)

Company Secretary Scott Adrian Mison

Registered Office

Level 1
1275 Hay Street
WEST PERTH WA 6005

Telephone: +61 8 9322 8222

Sponsoring Broker to Offer

Indian Ocean Capital Pty Ltd
Level 1
11 Mounts Bay Road
PERTH WA 6000

Telephone: +61 8 6311 2000

Auditor

RSM Bird Cameron Partners
8 St Georges Terrace
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
Level 2
45 St Georges Terrace
PERTH WA 6000

Telephone: + 61 1300 557 010
Facsimile: +61 9323 2033

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4
16 Milligan Street
PERTH WA 6000

* This party is included for information purposes only. It has not been involved in the preparation of this Prospectus.

3. DETAILS OF THE OFFER

3.1 Offer of Shares and Options

By this Prospectus, the Company offers for subscription 100,000,000 Shares at an issue price of 4 cents per Share together with one (1) free attaching Option for each Share offered exercisable at 8 cents per Share on or before 30 June 2010 to raise \$4,000,000.

3.2 How to Accept the Offer

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus.

Payment for the Shares and Options must be made in full at the issue price of 4 cents per Share. Applications for Shares and Options must be for a minimum of 50,000 Shares and Options and thereafter in multiples of 10,000 Shares and Options.

Completed Application Forms and accompanying cheques must be mailed or delivered to:

Indian Ocean Capital Pty Ltd
Level 1, 11 Mounts Bay Road
PERTH WA 6000
Attention: Gary Castledine

or

Jupiter Energy Limited
PO Box 1282
WEST PERTH WA 6005
Attention: Geoff Gander

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Jupiter Energy Limited – Share Account" and crossed "Not Negotiable".

Your completed Application Form and cheque must reach the Company's share registry no later than 5pm WST on the Closing Date.

3.3 Minimum Subscription

The minimum subscription under the Offer is \$4,000,000. In the event that the minimum subscription is not achieved within four (4) months of the date of lodgement of this Prospectus with the ASIC, no Shares or Options will be issued to any of the Applicants and all applications will otherwise be dealt with in accordance with the Corporations Act.

3.4 Oversubscriptions

Oversubscriptions will not be accepted.

3.5 Australian Securities Exchange Listing

Application for official quotation by ASX of the Shares and Options offered pursuant to this Prospectus will be made within 7 days after the

date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares or Options and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares and/or Options is not to be taken in any way as an indication of the merits of the Company or the Shares and Options now offered for subscription.

3.6 Underwriting

The Offer is not underwritten.

3.7 Allotment of Shares and Options

Shares and Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date. Where the number of Shares and Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares and Options or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Statements of holding for the new Shares and Options will be mailed as soon as possible after the Closing Date.

3.8 Overseas Shareholders

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

3.9 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Shares and Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential

Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Shares and Options offered pursuant to this Prospectus.

3.10 Privacy Act

If you complete an application for Shares and Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and Option Holder, facilitate distribution payments and corporate communications to you as a Shareholder and Option Holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

3.11 Enquiries

Any questions concerning the Offer should be directed to Garry Castledine at Indian Ocean Capital Pty Ltd on +61 8 6311 2000.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Offer is to raise \$4,000,000 (before expenses). The funds raised from the Offer (after expenses) will be combined with the funds raised under a placement of Options to sophisticated investors to raise a further \$100,000 (**Sophisticated Placement**)¹ (which will be undertaken concurrently with the Offer) and used as set out in the table below:

	\$
Evaluation and acquisition of oil and gas projects in Kazakhstan ²	3,000,000
Working capital	846,670
Expenses of the Offer ³	253,330
Total raised pursuant to Offer and Sophisticated Placement	4,100,000

1. As outlined in the Notice of Meeting lodged with ASX on 1 May 2007, the Company intends to issue an additional 100,000,000 Options to sophisticated investors at 0.1 cents per Option to raise an addition \$100,000.
2. Funds will be used to open an office in Almaty, Kazakhstan, hire appropriate local resources and carry out detailed due diligence, including 3D seismic, on a range of exploration permits that are available to the Company.
3. Refer to Section 7.6 of this Prospectus for further details relating to the expenses of the Offer.

4.2 Effect of the Offer and Sophisticated Placement

The principal effect of the Offer and the Sophisticated Placement will be to:

- (b) increase the cash reserves by approximately \$3,846,670 immediately after completion of the Offer and Sophisticated Placement and after deducting the estimated expenses of the Offer;
- (c) increase the number of Shares on issue from 135,563,389 Shares as at the date of this Prospectus, to approximately 235,563,389 Shares; and
- (d) increase the number of Options on issue from 11,110,800 Options as at the date of this Prospectus, to approximately 211,110,800 Options, on the basis that the Offer and the Sophisticated Placement are fully subscribed and no Options are exercised prior to the Closing Date.

4.3 Consolidated Balance Sheet

The unaudited but reviewed Consolidated Balance Sheet as at 31 December 2006 and the unaudited Pro Forma Consolidated Balance Sheet as at 31 December 2006 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares and Options pursuant to the Offer and the Sophisticated Placement are issued.

Pro Forma Consolidated Balance Sheet

Set out below, for the purpose of illustration only, is an unaudited Pro Forma consolidated Balance Sheet of the Company as at 31 December 2006 taking into account the effect of the Offer and the Sophisticated Placement made pursuant to this Prospectus and assuming completion has occurred. The Pro Forma Consolidated Balance Sheet illustrates the effect of the Offer as if the issue of Securities under this prospectus has occurred on 31 December 2006 (based on the assumptions below).

The financial information is presented in abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

	Actual Consolidated December 06 \$	Pro- forma Consolidated December 06
Current Assets		
Cash and cash equivalents	3,294,764	7,854,764
Trade and other receivables	138,401	138,401
Bonds	32,220	32,220
Total Current Assets	3,465,385	8,025,385
Non Current Assets		
Plant and equipment	21,949	21,949
Exploration expenditure	56,086	56,086
Biodiesel development expenditure	1,000,000	0
Total Non Current Assets	1,078,035	78,035
Total Assets	4,543,420	8,103,420
Current Liabilities		
Trade Payables	438,637	438,637
Total Current Liabilities	438,637	438,637
Total Liabilities	438,637	438,637
Net Assets	4,104,783	7,664,783
Equity		
Contributed equity	15,225,722	19,785,722
Accumulated losses	(11,120,939)	(12,120,939)
Total Equity	4,104,783	7,664,783

The Pro Forma Consolidated Balance Sheet assumes:

- the issue and allotment by the Company of 17,500,000 Shares at an issue price of 4 cents to raise a total of \$700,000 before costs.
- the issue and allotment by the Company of 100,000,000 Shares at an issue price of 4 cents to raise a total of \$4,000,000 before costs. Each Share has a free attaching Option.
- the issue and allotment of 100,000,000 Options at a price of 0.1 cent per option to raise \$100,000 before costs.
- the payment of \$240,000 to Indian Ocean Capital Pty Ltd for raising costs. Refer to Section 7.2 for further details.
- the writedown of biodiesel development assets from \$1,000,000 to \$0.

4.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed.

Shares

	Number
Current Shares on issue	135,563,389
Shares offered pursuant to the Offer	100,000,000
Total Shares on issue after completion of Offer	235,563,389

Options

	Number
Exercisable at 12 cents each on or before 30 June 2008	8,250,000
Exercisable at 8 cents each on or before 31 December 2008	2,860,800
Options offered pursuant to Sophisticated Placement	100,000,000
Options offered pursuant to the Offer	100,000,000
Total Options on issue	211,110,800

5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

5.1 Terms of the Options

Each Option will be issued on the following terms:

- (a) each Option entitles the holder to one (1) fully paid ordinary Share in the capital of the Company;
- (b) the Options are exercisable at any time on or prior to 5.00pm on 30 June 2010 (**Expiry Date**) by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company;
- (c) the Option exercise price is 8 cents per Option;
- (d) subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Options are freely transferable;
- (e) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company will apply for quotation of the Options and Shares issued upon exercise of the Options on ASX;
- (f) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue;
- (g) an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised; and
- (h) if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules.

5.2 Rights Attaching to Shares

The rights attaching to Shares in the Company are set out in the Constitution of the Company, a copy of which is available for inspection during normal business hours at the registered business office of the Company.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, all dividends will be declared and paid according to the proportion which the amount paid on the Shares is the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the

Directors, for any purpose for which the profits of the Company may be properly applied.

Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

6. RISK FACTORS

6.1 Introduction

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Specific Risks

In addition to the general risks set out below, investors should be aware of the specific risks in respect of an investment in the Company. These specific risks include but are not limited to the following:

Inability to locate suitable project

Although the Company has access to carry out detailed due diligence, including 3D seismic on a range of exploration permits in Kazakhstan, there can be no guarantee that the results of that due diligence on those permits will result in the Company locating a suitable oil and gas project in Kazakhstan.

Oil and Gas Exploration

In the event that the Company is able to locate a suitable project, the business of oil and gas exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on many factors such as:

- (a) the discovery and/or acquisition of economically recoverable reserves;
- (b) access to adequate capital for project development;
- (c) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (d) securing and maintaining title to interests;
- (e) obtaining consents and approvals necessary for the conduct of oil and gas exploration, development and production; and
- (f) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities. Factors including costs, actual

hydrocarbons and formations, flow consistency and reliability and commodity prices affect successful project development and operations.

Drilling activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment. In addition, drilling and operations include reservoir risk such as the presence of shale laminations in the otherwise homogeneous sandstone porosity.

Industry operating risks include fire, explosions, unanticipated reservoir problems which may affect field production performance, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, mechanical failure or breakdown, blow outs, pipe failures and environmental hazards such as accidental spills or leakage of liquids, gas leaks, ruptures, discharges of toxic gases or geological uncertainty (such as lack of sufficient sub-surface data from correlative well logs and/or formation core analyses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

There is no assurance that any exploration on current or future interests will result in the discovery of an economic deposit of oil or gas. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

Exchange Rates

The revenue and expenditure of the Company will be denominated in a number of currencies including Euros, US dollars, Australian dollars and Kazakhstan Tenge. At the current time the Company has no foreign currency hedging arrangements in place. The Company's financial performance may be adversely affected by fluctuations in exchange rates.

The Company will produce a comprehensive foreign exchange hedging strategy as part of its overall treasury policy which will involve the appropriate use of committed and uncommitted hedging. It is expected that this foreign exchange strategy and treasury policy will be developed in conjunction with an independent treasury management firm, experienced in foreign exchange and interest rate hedging.

Licenses

The Company is required to hold or obtain a number of licenses and permits in order to implement and operate in Kazakhstan. There is a risk that the Company does not have, may not obtain, or might lose any or all of the licences and permits required for the implementation of its business plan or will not comply with the ongoing requirements imposed under those licences or permits.

There is also a risk that the licences and permits required, or the conditions imposed on the Company under them, will change from time to time. The Company's ongoing compliance costs may increase as a result.

Either of the above may adversely affect the Company's financial performance.

Material Contract Risk

There is a risk that the Company, or a third party that the Company may in future be contracted with, will be unable or unwilling to perform its obligations under any future material contracts that the Company may enter into. If this occurs, the Company's projects may be delayed and further costs of making alternate arrangements are likely to be incurred by the Company. The Company may or may not be able to recover damages or other amounts from third parties if they do not uphold the terms of their contracts with the Company. In addition, limitation and capping of liability under these contracts may result in the amounts that the Company may recover not being sufficient to cover the Company's actual loss or damage. Further, there is a risk that a party with whom the Company has contracted may exercise its right to terminate its contract with the Company. There is also a risk that a material contract may not be renewed or recontracted upon expiry or may be terminated early.

Any of the above may adversely affect the Company's financial performance and the value and price of Shares.

Environmental Risks

The Company may incur liabilities for damages, clean-up costs, or penalties in the event of unintended discharges into the environment from its oil and gas exploration or production activities. Any such liability may adversely affect the Company's financial performance.

Key personnel and management

The loss of key personnel may adversely impact the Company's operations and adversely affect the Company's financial performance.

Capital Requirements

In the opinion of the Board, the Company's capital and working capital following the Offer is sufficient to meet the initial needs of the business and meet its initial business objectives for the acquisition of oil and gas assets in Kazakhstan. However, there can be no assurance that additional capital or working capital will not be required in the future. Although the Board believes that additional capital (by way of debt or equity) may be available to the Company if required, no assurance can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company.

Taxation

Any change in tax legislation or regulations in Australia or Kazakhstan, or a relevant regulatory body in either of those countries taking a contrary

view to the Company's interpretation, could have a material and adverse impact on the Company's financial performance.

Liability and insurance risk

The Company's insurance arrangements may not adequately protect it against liability for all losses, including but not limited to environmental losses, property damage, public liability or losses arising from business interruption and product liability risk. Should the Company be unable to maintain sufficient insurance cover in the future or experience losses in excess of the scope of its insurance cover, the Company's financial performance may be adversely affected.

Compliance risk

The operation of the Company's business in the oil and gas industry is governed by a number of laws and regulations in a number of countries. Any material non-compliance with relevant laws and regulations may adversely impact on the Company's financial performance, the Share price and the Company's ability to operate in those countries.

Sovereign risk

The Company will pursue oil and gas opportunities in the Republic of Kazakhstan.

There is a risk that actions of a government, or financial or other crises, in this country may materially adversely affect the Company's ability to implement and operate any oil and gas facilities, the Company's financial performance and the value of the Shares.

6.3 Industry Risks

General market factors

The Company's operations may be impacted by changes in the market for oil and gas. Subject to the Company's ability to adapt, the Company's financial performance may be adversely affected by factors influencing the oil and gas industry, including the demand for oil and/or gas and changes in consumer sentiment toward the use of traditional fossil fuel as well as changes in consumer and regulatory sentiment toward fossil fuel in light of the recent focus on climate control around the world.

Legislative or regulatory changes

Legislative or regulatory changes, including environmental, import and export and property regulations or regulatory changes in relation to the products sold by the Company, could have an adverse impact on the Company.

Change of standards

New standards may be introduced and existing standards may be amended or repealed from time to time. A change to the standards for the oil and/or gas industries in any market in which the Company sells its product may result in the Company needing to modify its production

process which may effect revenue and expenditure of the Company and adversely affect the Company's Share price.

Price of oil and/or gas

The profitability of the Company is subject to the fluctuations in the international market price of oil and/or gas. A fall in the sale price of these products is likely to adversely affect the Company's financial performance and the value of the Shares.

In addition, a change in tax on these offtakes in the relevant markets which the Company is seeking to exploit may have a material impact on the sale price of the Company's products and therefore on its financial performance.

Introduction of new or alternate technologies

Technologies may be developed or implemented that could affect the demand for oil and/or gas, such as the availability and costs of alternative energy sources. The introduction, increase in the availability or reduction in costs of alternative energy sources may materially and adversely affect the demand for the Company's products and the financial performance.

6.4 General Risks

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or any market value of those securities.

Stock market fluctuations

Stock market fluctuations in Australia and other stock markets around the world may negatively impact the Share price and the price of Shares may trade above or below their issue price. Factors that may influence the investment climate in stocks, which may not relate to actual performance of the Company, include general economic outlook, movements in commodity prices, exchange rate movements, interest rates, inflation and political developments.

Liquidity and realisation risks

There can be no guarantee that the price of Shares will increase. There may be relatively few buyers, or relatively high numbers of sellers of the Shares on the ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their Shares.

Litigation and dispute risk

From time to time, the Company may be involved in litigation. This litigation may include, but is not limited to, contractual claims, personal injury claims, employee claims and environmental claims. If a successful claim is pursued against the Company, the litigation may adversely impact the sales, profits or financial performance of the company. Any claim, whether successful or not, may adversely impact on the Company's Share price.

Further, the contracts which the Company is a party to are governed by the laws of different countries including Kazakhstan and Australia and dispute resolution processes under those contracts will likely be governed by a number of different sets of arbitration rules. There is a risk that should the Company seek redress against another party to its contracts by way of litigation or other dispute resolution processes, these processes may incur significant Company resources, the cost of pursuing such actions may be prohibitive and a successful result is not assured.

General economic conditions

World economic conditions in Australian, Kazakhstan, Europe, American and other countries that may use the products supplied by the Company may negatively affect the Company's operating and financial performance. Any protracted slow down in economic conditions or factors such as the level of production in any relevant economy, inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may have a negative impact on the Company's costs and revenue. These changes could adversely affect the Company's operations and earnings. Additionally, a prolonged deterioration in general economic conditions, including increased interest rates or reduced consumer and business demand, could be expected to have a material adverse impact on the Company's financial performance.

Taxation

Changes to tax legislation and regulation, or their interpretation, may adversely affect the value of an investment in Shares and may affect Shareholders differently.

Interest rates

A rise in interest rates may impact adversely on demand for the Company's products and the Company's financial performance.

Acts of terrorism and breakout of international hostilities

Acts of terrorism or an outbreak of international hostilities may adversely affect the demand for the Company's products and the Company's financial performance. This, or an associated adverse sentiment change with respect to the share market, could have a negative impact on the value of an investment in the Company.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a “transaction specific prospectus”. In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the financial statements of the Company for the financial year ended 30 June 2006 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial statements for the year ended 30 June 2006 and before the lodgement of this Prospectus with ASIC ; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2006 audited financial statements:

Date	Description of Announcement
7 June 2007	Change of Director's Interest Notice
7 June 2007	Joint Company Secretary Resignation
7 June 2007	Results of Meeting
5 June 2007	Appendix 3B
29 May 2007	Appointment of Joint Company Secretary
29 May 2007	Company Update
18 May 2007	Company Update
16 May 2007	Appendix 3B
11 May 2007	Response to ASX Query re Share Price
11 May 2007	Change of Director's Interest Notice
8 May 2007	Change of Director's Interest Notice
7 May 2007	Amendment to Notice of Meeting
3 May 2007	To Focus on Oil & Gas opportunities in Kazakhstan
1 May 2007	Notice of General Meeting
27 April 2007	S708 Notice
27 April 2007	Appendix 3B
26 April 2007	Appendix 3B

24 April 2007	Appendix 3B
23 April 2007	Appendix 3B
20 April 2007	Third Quarter Cashflow Report
19 April 2007	Third Quarter Activities Report
18 April 2007	Appendix 3B
17 April 2007	Response to ASX Query
10 April 2007	Placement
4 April 2007	Trading Halt
23 March 2006	Change of Director's Interest Notice
6 March 2007	Change of Director's Interest Notice
27 February 2007	Half Year Accounts
13 January 2007	Change of Director's Interest Notice
31 January 2007	Second Quarter Cashflow Report – amended
29 January 2007	Second Quarter Cashflow Report
29 January 2007	Second Quarter Activities Report
25 January 2007	Update on Biofuels Project in Malaysia
13 November 2006	Results of AGM – amended
10 November 2006	Results of AGM
8 November 2006	Final Director's Interest Notice
8 November 2006	Resignation of Director
2 November 2006	Change of Director's Interest Notice
1 November 2006	Change of Director's Interest Notice
1 November 2006	Change of Director's Interest Notice
1 November 2006	Appendix 3B
1 November 2006	Expiration of Listed Options
26 October 2006	2006 Annual General Meeting
18 October 2006	Appendix 3B
16 October 2006	Update on Jupiter Biofuels Capital Raising
13 October 2006	Appendix 3B
13 October 2006	Appendix 3B
13 October 2006	Change of Director's Interest Notice
13 October 2006	First Quarter Cashflow Report
13 October 2006	First Quarter Activities Report
12 October 2006	Response to ASX Share Price Query
4 October 2006	Change of Director's Interest Notice
3 October 2006	Notice of Annual General Meeting
29 September 2006	Appendix 3B

29 September 2006	Appendix 3B
29 September 2006	Letter to 31 October 2008 Optionholders
29 September 2006	Letter to 31 October 2006 Optionholders
26 September 2006	Change of Director's Interest Notice
25 September 2006	Investor Presentation
25 September 2006	Appendix 3B
22 September 2006	Lodgement of Jupiter Biofuels Limited Prospectus
19 September 2006	2006 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.2 Material Contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

Mandate Letter

The Company signed a Mandate Letter with Indian Ocean Capital Pty Ltd on 27 April 2007 (**Mandate**). The Mandate was broken into three main components, namely to assist the Company, on a best endeavours basis, with a total raising of \$4,800,000 (before costs) made up of three separate transactions. These transactions are:

- (a) the placement of 17,500,000 Shares at \$0.04 per share to raise \$700,000 (before costs). This placement has already been completed and announced to ASX on 27 April 2007;
- (b) the placement of 100,000,000 Shares at \$0.04 with each Share having a free attached Option to raise up to \$4,000,000 (before costs) which placement is the subject of the Offer. These options will be, subject to ASX approval, listed on the ASX, have an exercise price of \$0.08 and expire on 30 June 2010; and
- (c) the placement of 100,000,000 Options at \$0.001 per Option to raise \$100,000 (before costs). These Options will be, subject to ASX and Shareholder approval, listed on the ASX, have an exercise price of \$0.08 and expire on 30 June 2010.

Indian Ocean Capital Pty Ltd will receive a fee equivalent to 5% of the funds raised. For the sake of clarity, assuming all \$4,800,000 is raised, the fee payable to Indian Ocean Capital Pty Ltd will be \$240,000 (exclusive of GST).

7.3 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of Securities pursuant to this Prospectus; or
- (c) the Offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Offer of Securities pursuant to this Prospectus.

Directors' interests in Securities of the Company at the date of this Prospectus are:

Name	Shares	Options
Edward Scott Smith	8,292,409	Nil
Geoffrey Anthony Gander	3,500,000	5,000,000*
David Francis Quinlivan	Nil	Nil

* These options are unlisted, have an exercise price of \$0.12 and will expire on 30 June 2008.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive Directors as determined by the Directors and in default of agreement, then in equal shares.

In the last two (2) years the Company paid \$191,185 for the year ended 30 June 2005 and \$161,032 for the year ended 30 June 2006 to all Directors. For the period from 1 July 2006 to the date of this Prospectus \$245,000 has been paid or is payable by the Company by way of remuneration for services provided by all Directors (executive, non-executive and alternate), companies associated with those Directors or their associates in their capacity as directors, employees, consultants or advisers (and including superannuation payments). Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

For more information in respect to the amount and nature of remuneration paid to Directors in prior periods please refer to the Company's 2006 Annual Report.

7.4 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within two (2) years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of Securities pursuant to this Prospectus; or
- (c) the Offer of Securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$10,000 for services in relation to this Prospectus.

Pursuant to Section 716 of the Corporations Act, RSM Bird Cameron Partners has given, and has not withdrawn its consent to being named as auditor of the Company and to the inclusion of the unaudited but reviewed Consolidated Balance Sheet as at 31 December 2006 in Section 4.3 in the form and context in which it is named. RSM Bird Cameron Partners has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus other than the inclusion of the unaudited but reviewed Consolidated Balance Sheet as at 31 December 2007.

Pursuant to Section 716 of the Corporations Act, Indian Ocean Capital Pty Ltd has given, and has not withdrawn its consent to being named as Sponsoring Broker to the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. Indian Ocean

Capital Pty Ltd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Indian Ocean Capital Pty Ltd will be paid fees approximating \$240,000 as outlined in Section 7.2 of this Prospectus.

7.5 Legal Proceedings

There is no litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

7.6 Estimated Expenses of Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,010
Listing fees	36,320
Legal expenses	10,000
Printing and other expenses	5,000
Capital Raising Fees	200,000
Total	253,330

7.7 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: 26.5 cents on 4 June 2007; and

Lowest: 4.3 cents on 8-9 March 2007.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was 22 cents on 7 June 2007.

7.8 Electronic Prospectus

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on (08) 9322 8222 and the Company will send you, for free, either a hard

copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8. AUTHORITY OF DIRECTORS

8.1 Directors' Consent

Each of the Directors of Jupiter Energy Limited has consented to the lodgement of this Prospectus with the ASIC in accordance with Section 720 of the Corporations Act.

Dated the 8th day of June 2007

A handwritten signature in black ink, appearing to be 'G. Gander', written over a horizontal line.

Mr Geoffrey Anthony Gander
FOR AND ON BEHALF OF
JUPITER ENERGY LIMITED

9. DEFINITIONS

Applicant means an applicant who completes the Application Form for Shares and Options under this Prospectus.

Application Form means the application form attached to this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means the ASX Limited (ACN 008 624 691).

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date of the Offer, being 5pm (WST) on 13 June 2007 (unless extended).

Company means Jupiter Energy Limited (ABN 65 084 918 481).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

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

Offer means the offer of 100,000,000 Shares at an issue price of 4 cents per Share together with one (1) free attaching Options for each Share offered to raise \$4,000,000 further details of which are included in the "Details of the Offer" section of this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Option Holder means an Option holder in the Company.

Prospectus means this prospectus.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means the Shares and Options offered under this Prospectus.

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

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

APPLICATION FORM

Before completing this Application Form, you should read the Prospectus dated 8 June 2007 and the instructions overleaf. No Shares or Options will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

I/We apply for

	Shares at \$0.04 per Share together with one (1) free attaching Option	\$	

in JUPITER ENERGY LIMITED or such lesser number of Shares and Options which may be allocated to me/us by the Directors.

I/We lodge full application monies of:

\$		For the above Options
----	--	-----------------------

Full name (PLEASE PRINT)

--

Joint Applicant #2 or <designated account>

--

Joint Applicant #3 or <designated account>

--

Postal Address (PLEASE PRINT)

Street Number	Street

Suburb/Town State Post code

--	--	--

Contact Name

--

Telephone number – Business hours

()	
---	--	---	--

Telephone number – After hours

()	
---	--	---	--

CHESS HIN (where applicable)

--

E-mail Address

--

Tax File Number or Exemption

--

Applicant #2

--

Applicant #3

--

CHEQUE DETAILS

Drawer	Bank	BSB	Amount of cheque

Declaration and Statements:

By lodging this Application Form:

I/We declare that all details and statements made by me/us are complete and accurate;

I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;

I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectus (if applicable) free of charge if I/we request so during the currency of the Prospectus;

I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares and Options to me/us; and

I/We have received personally a copy of the Prospectus accompanied by or attached to this Application Form or a copy of the Application Form or a direct derivative of the Application Form before applying for Shares and Options.

I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares and Options in Jupiter Energy Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 8 JUNE 2007 AND ANY RELEVANT SUPPLEMENTARY PROSPECTUS.

This Application Form relates to the Offer of 100,000,000 Shares together with one (1) free attaching Option for every Share offered in Jupiter Energy Limited pursuant to the Prospectus dated 8 June 2007.

APPLICATIONS

Applications must be made on the application form attached to this Prospectus. Please complete all parts of the application form using BLOCK LETTERS.

Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHES participants should complete their name and address in the same format as they are presently registered in the CHES system.

Insert the number of Shares and free attaching Options you wish to apply for. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares and free attaching Options equal to or less than the number of indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Options. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is an irregularity in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it, shall be final.

PAYMENT

Applications for Options must be accompanied by the application money of \$0.04 per Share (in Australian currency). Cheques should be made payable to "Jupiter Energy Limited – Share Account" and crossed "Not Negotiable".

BROKER SPONSORED APPLICANTS

The Company is an Issuer Sponsored participant in the ASX CHES System. This enables a holder to receive a statement of holding rather than a certificate. If you are already a Broker Sponsored participant in this system, you may complete this section or forward a signed Application Form to your sponsoring broker for completion prior to lodgement. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.

If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Jupiter Energy Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE	INCORRECT FORM OF REGISTRABLE TITLE
Individual <i>Use given names, not initials</i>	John Alfred Brown	JA Brown
Company <i>Use Company title, not abbreviations</i>	ABC Pty Ltd	ABC P/L ABC Co
Trusts <i>Use trustee(s) personal name(s). Do not use the name of the trust</i>	Sue Brown <Sue Brown Family A/C>	Sue Brown Family Trust
Deceased Estates <i>Use executor(s) personal name(s)</i>	Jane Brown <Est John Brown A/C>	Estate of late John Brown
Partnerships <i>Use partners' personal names, do not use the name of the partnership</i>	John Brown and Michael Brown <John Brown and Son A/C>	John Brown and Son
Clubs/Incorporated Bodies/Business Names <i>Use office bearer(s) personal name(s). Do not use the names of the clubs etc.</i>	Michael Brown <ABC Cricket Association A/C>	ABC Cricket Association
Superannuation Funds <i>Use of name of trustee of fund, do not use the name of the fund.</i>	Jane Brown Pty Ltd <Super Fund A/C>	Jane Brown Pty Ltd Superannuation Fund