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Jupiter Energy to focus on Oil & Gas opportunities in Kazakhstan

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As shareholders may now be aware, a Notice of Meeting has been lodged with the Australian Stock Exchange (ASX) and will be mailed to shareholders during the next few days. The General Meeting is scheduled for Thursday June 7, 2007 and will seek approval for three resolutions relating to the proposed capital raising of \$4.8 million (before costs) as outlined in the announcement made to the ASX on 10 April 2007.

The JPR Board would like to take this opportunity to update shareholders on its intentions with regards its future Oil & Gas exploration activities. The current aim of the Board is to accumulate undervalued niche oil producing assets combined with prospective oil exploration acreage within the territory of the Republic of Kazakhstan. To assist with this initiative, JPR is inviting Mr. Erkin Svanbaev to visit Perth during May 2007 at which time it is the intention of the JPR Directors to invite Erkin to join 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 monetising any future discoveries.

Current Kazakh transaction multiples for larger assets are approx \$US10/bbl for proven and around \$US7/bbl for proven and probable. JPR's aim is to acquire assets at lower values than this and re-rate them to current western valuations. The Board believes that by gathering smaller fields and using one management team to oversee the development of a number of fields in parallel, JPR should be able to provide economies of scale and considerable upside to its shareholders.

It is likely that other appointments to the JPR Board and the JPR operational management team will be made in due course to complement this strategy. Any questions relating to this announcement should be directed to Executive Director, Geoff Gander, on 08 9322 8222.

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