

**10 April 2007**

**Jupiter Energy to raise additional funds to pursue overseas Oil & Gas opportunities**

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to announce that the Company intends to make the following placements with clients of Indian Ocean Capital Pty Ltd, on a best endeavors basis, subject where necessary to shareholder approval.

- Placement of 17,500,000 fully paid ordinary shares at 4 cents per share to raise \$700,000 before costs. This placement will be done under the 15% provision and will not require shareholder approval.
- Placement of 100,000,000 fully paid ordinary shares at 4 cents per share to raise \$4,000,000 before costs. Each share will have a free attaching option. These options will have an exercise price of 8 cents, will expire on 30/06/2010 and it is the intention of the Company for these options to be listed on the ASX. This placement will require shareholder approval.
- Placement of 100,000,000 options at a price of 0.1 cent per option to raise \$100,000 before costs. These options will have an exercise price of 8 cents, will expire on 31/05/2010 and it is the intention of the Company for these options to be listed on the ASX. This placement will require shareholder approval.

The Company will prepare a Notice of Meeting as soon as practical and dispatch this to shareholders. It is expected that the General Meeting to approve the placements will occur in late May or early June 2007 and that the relevant monies will be available to the Company soon after the General Meeting is concluded.

The placement of the 17,500,000 fully paid shares should be completed by the end of April 2007. Assuming shareholders approve the proposed placements, the Company will have cash reserves of approximately \$8,000,000 and the Board believes that this level of funding will enable it to secure a cornerstone Oil & Gas project on which the Company can build a solid future and set about creating shareholder wealth.

Indian Ocean Capital Pty Ltd will receive a fee of 5% of all the funds raised, so assuming the full raising of \$4,800,000 is successful, this fee will be \$240,000.

Any questions relating to this announcement should be directed to Executive Director, Geoff Gander, on 0417 914 137.

**ENDS**