

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Jupiter Energy Limited

ABN

65 084 918 481

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | 14 | 539 |
| 1.2 Payments for (a) exploration and evaluation | (2,492) | (4,925) |
| (b) development | - | (2,480) |
| (c) production | - | (427) |
| (d) administration | (1,063) | (3,589) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 7 | 42 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 GST received | 36 | 100 |
| | (3,499) | (10,741) |
| Net Operating Cash Flows | | |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a)prospects | - | - |
| (b)equity investments | - | - |
| (c) other fixed assets | (90) | (119) |
| 1.9 Proceeds from sale of: (a)prospects | - | - |
| (b)equity investments | - | - |
| (c)other fixed assets | - | - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other | - | - |
| | (90) | (119) |
| Net investing cash flows | | |
| 1.13 Total operating and investing cash flows (carried forward) | (3,589) | (10,860) |
| Cash flows related to financing activities | | |
| 1.14 Proceeds from issues of shares, options, etc. | - | 16,709 |
| 1.15 Proceeds from sale of forfeited shares | - | - |
| 1.16 Proceeds from borrowings | - | - |
| 1.17 Repayment of borrowings | - | - |
| 1.18 Dividends paid | - | - |
| 1.19 Other - cost of share issue | - | (662) |
| | - | 16,047 |
| Net financing cash flows | | |

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| | | | |
|------|---|--------------|--------------|
| | Net increase (decrease) in cash held | (3,589) | 5,187 |
| 1.20 | Cash at beginning of quarter/year to date | 8,964 | 1,328 |
| 1.21 | Exchange rate adjustments to item 1.20 | (7) | (1,147) |
| 1.22 | Cash at end of quarter | 5,368 | 5,368 |

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 236 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Director and consulting fees for the quarter 31 March 2011

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | N/A | N/A |
| 3.2 | Credit standby arrangements | N/A | N/A |

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

| | | \$A'000 |
|--------------|----------------------------|--------------|
| 4.1 | Exploration and evaluation | 898 |
| 4.2 | Development | 612 |
| 4.3 | Production | 145 |
| 4.4 | Administration | 1,000 |
| Total | | 2,655 |

Reconciliation of cash

| Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows. | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 5,368 | 8,964 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 5,368 | 8,964 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|-----------------------|---|--|----------------------------------|
| 6.1 | | Interests in mining tenements relinquished, reduced or lapsed | | |
| 6.2 | | Interests in mining tenements acquired or increased | | |

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|---------------|---------------|--|--|
| 7.1 Preference securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 +Ordinary securities | 1,511,434,681 | 1,511,434,681 | Fully Paid | Fully Paid |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | | | | |
| 7.5 +Convertible debt securities <i>(description)</i> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | 10,000,000 | - | <i>Exercise price</i> 8 cents per share | <i>Expiry date</i> 30 June 2011 |
| | 3,000,000 | - | 18.5 cents per share | 31 December 2012 |
| | 6,000,000 | - | 10 cents per share | 31 December 2012 |
| | 4,000,000 | - | 15 cents per share | 31 December 2012 |
| Performance rights | 10,000,000 | - | <i>Vest upon \$200m Market Cap or 300,000 cum barrels of oil</i> | 31 December 2011 |
| Performance rights | 10,000,000 | - | <i>Vest upon \$300m Market Cap or 500,000 cum barrels of oil</i> | 31 December 2012 |
| | | - | | |

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| 7.8 | Issued during quarter | | | | |
| 7.9 | Exercised during quarter | | | | |
| 7.10 | Expired during quarter: | 10,000,000 | | <i>Exercise price 8 cents per share</i> | <i>Expiry date 30 June 2011</i> |
| | | 5,000,000 | | <i>Vest upon \$200m Market Cap or 300,000 cum barrels of oil</i> | <i>31 December 2011</i> |
| | | 5,000,000 | | <i>Vest upon \$300m Market Cap or 500,000 cum barrels of oil</i> | <i>31 December 2012</i> |
| 7.11 | Debentures <i>(totals only)</i> | | | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | | | | |

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