

18 May 2011

## SHARE PLACEMENT

- **Jupiter to raise up to ~\$A11m through share placement at 4.9 cents/share**
- **Major shareholders Waterford Petroleum and Soyuzneftegas Capital reaffirm their confidence in the Company**

The Board of Jupiter Energy Limited (the Company) is pleased to advise its intention to place up to 226,500,000 shares at a price of 4.9 cents per share. All shares will be placed to institutional and sophisticated investors. The placement will be made under the Company's 15% provision and therefore no shareholder approval is required to the placement.

The maximum gross proceeds from the placement will be \$A11,098,500. The placement is expected to be completed within the next week.

The placement price is the equivalent to yesterday's closing price and will see Waterford Petroleum Limited maintain its position as the Company's leading shareholder, holding 29.77 % of the Company's issued capital post the placement. Soyuzneftegas Capital Limited will also participate in the placement. The balance of the placement will be taken by both existing and new shareholders.

Commenting on the planned capital raising, Jupiter Energy Chairman/CEO Geoff Gander said, "We are delighted that our two major shareholders continue to support the Company in such a meaningful way. The funds raised will allow the Company to proceed with the current Block 31 work program which includes the drilling of 3 new wells. We remain focused on our goal of establishing Jupiter Energy as a profitable Kazakh oil producer."

Any questions in relation to this announcement should be directed via email to Geoff Gander: [geoff@jupiterenergy.com](mailto:geoff@jupiterenergy.com)

**ENDS**