

30 May 2011

COMPLETION OF PLACEMENT

The Board of Jupiter Energy Limited (the Company) is pleased to advise that the recently announced placement of 226,500,061 shares at a price of 4.9 cents per share has now closed and all shares have been allotted.

Approximately A\$11.1m was raised, before fees and expenses of approximately A\$282,000. These funds, together with existing cash, will be used for the 2011 work program on Block 31.

This placement of ~15% of the Company's share capital will be ratified at the next shareholder meeting.

Operations Update

The Company is pleased to advise that flow testing of the J-52 Triassic horizon is now reaching completion and all the relevant reservoir data has been measured. The appropriate reports are in the process of being submitted to the Ministry of Oil & Gas as part of the J-52 Trial Production Licence process.

The Company expects to begin testing of the J-52 Z-sand structure (now confirmed as Lower Jurassic) in June and shareholders will be advised of the outcome of this work in due course.

Planning for other 2011 work commitments remains on schedule.

The Company is also pleased to advise that the Company has now launched its new website (www.jupiterenergy.com) and shareholders are encouraged to visit the site and in particular register for online notification of future company news and announcements.

ENDS