

25 July 2012

Jupiter Energy Limited (“Jupiter” or the “Company”)

CLOSURE OF RIGHTS ISSUE AND APPOINTMENT OF JOINT BROKER

The Board of Jupiter Energy Limited, the Kazakhstan-focused oil exploration and production company, quoted on AIM (“JPRL”) and ASX (“JPR”), is pleased to provide shareholders with the following update on its non-renounceable Rights Issue.

The Rights Issue closed on 20 July 2012 and the acceptance rate was approximately 65%.

18,846,997 Ordinary Shares in the capital of the Company (“Ordinary Shares”) were accepted by shareholders (the “Rights Issue Shares”). The Rights Issue Shares were issued at \$A0.40 each.

The remaining 10,185,542 Ordinary Shares (the “Shortfall Shares”) have gone into the shortfall and will be allotted to Waterford Petroleum Limited and Soyuzneftegas Capital Limited, the Joint Underwriters of the Rights Issue. A final Appendix 3B will be issued on completion of the allotment of the Rights Issue Shares and the Shortfall Shares and that will bring the total amount of Ordinary Shares issued under the Rights Issue to 29,032,539 Ordinary Shares, raising \$A11,613,016 (before costs).

Application will be made for admission of the Rights Issue Shares and the Shortfall Shares to trading on both the ASX and the AIM Market of the London Stock Exchange (“Admission”). It is expected that Admission will occur and dealings will commence in the Rights Issue Shares and Shortfall Shares on 31 July 2012. The Rights Issue Shares and Shortfall Shares will rank *pari passu* with the existing Ordinary Shares currently traded on the ASX and AIM.

Total Ordinary Shares in issue post the allotment of all the Rights Issue Shares and Shortfall Shares will be 145,162,693.

Jupiter also advises that GMP Securities Europe LLP has been appointed as Joint Broker to the Company, effective immediately, alongside existing broker finnCap Limited. With respect to capital markets support and coverage within Australia, the Company will work with GMP Australia.

ENDS

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About the Company:

Jupiter Energy Limited is an oil exploration and production company, quoted on both the AIM and ASX markets. The Company is focused on developing its onshore assets in western Kazakhstan. In 2008 the Company acquired 100 per cent of the Block 31 permit, located in the oil-rich Mangistau Basin, close to the port city of Aktau.

Jupiter Energy has a proven in-country management team, led by an experienced, international Board, together possessing the skills, knowledge, network and attention to detail needed to operate successfully in Kazakhstan. The forward plan will see Jupiter Energy develop a group facility on site to process, store and ship oil. This surface infrastructure is a key element in moving to licensed production and the achievement of self-funding.

