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Successful Rights Issue Closes - \$7.237m raised

The Board of Jupiter Energy Limited (ASX: JPR) is pleased to advise that the Rights Issue that closed at 5pm (WST) yesterday, Wednesday 23 September, was oversubscribed when taking into account requests for shortfall allocations. The Board will now work with Indian Ocean Capital Pty Ltd (Manager to the Offer) to determine the final allocation of any shortfall shares.

Any party that is unsuccessful in their application for additional shares will be issued a refund cheque as soon as possible.

Commenting on the response to the Rights Issue, JPR Chairman Geoff Gander said, "I am delighted with the outcome and thank everyone that participated in the issue. We now have the funds required to move forward with the drilling of the Akkar North extension well which is to be named Severo-Vostochnyi Akkar (SV Akkar). When translated this means North East Akkar. JPR expects to release a tender for a turnkey drilling contract in the near future with a tender for long lead time items, specifically casing, being released this week."

"In relation to the NWZ 2 re entry: the work over rig should be in position shortly and we expect the re entry to be completed during October. JPR's David Thorpe will be in Aktau next week for the commencement of the work over and he will then fly to Almaty to attend KIOGE 2009 as well as to finalise the tender for the drilling of the SV Akkar well. He will then return to Aktau in mid October to supervise the NWZ 2 re entry. I also expect to be in Almaty during October progressing some new opportunities."

The Company will make regular updates on the progress of the NWZ 2 re entry during October. Any questions on this announcement should be directed to Geoff Gander on 08 9322 8222.

ENDS