

JUPITER ENERGY LIMITED

ACN 084 918 481

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 1 Share for every 1 Share held by the Shareholders registered at 5.00 pm (WST) on 3 September 2009 at an issue price of 2 cents per Share to raise up to approximately \$7,237,204 (**Offer**).

The Offer will be managed by Indian Ocean Capital Pty Ltd. Please refer to Section 4.5 of this Prospectus for further information.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES*

Lodgement of Prospectus with the ASIC	20 August 2009
Lodgement of Prospectus and Appendix 3B with ASX	20 August 2009
Notice sent to Optionholders	20 August 2009
Notice sent to Shareholders	On or before 27 August 2009
Ex date	28 August 2009
Record Date for determining Entitlements	5.00 pm (WST) on 3 September 2009
Prospectus despatched to Shareholders	9 September 2009
Closing Date*	5.00 pm (WST) on 23 September 2009
Shares quoted on a deferred settlement basis	24 September 2009
ASX notified of under subscriptions	28 September 2009
Despatch of holding statements	Before 12.00 pm (WST) on 1 October 2009
Date of quotation of Shares issued under the Offer*	2 October 2009

* The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 20 August 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known

to investors and professional advisers whom potential investors may consult.

RISK FACTORS

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. For further information in relation to the risk factors of the Company please refer to Section 7 of this Prospectus.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.jupiterenergy.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

2. CORPORATE DIRECTORY

<p>Directors</p> <p>Geoff Gander (Chairman / Managing Director)</p> <p>Erkin Svanbayev (Executive Director)</p> <p>Andrew Childs (Non-Executive Director)</p> <p>Company Secretary</p> <p>Scott Mison</p> <p>Registered Office</p> <p>Unit 9, 38 Colin Street WEST PERTH WA 6005</p> <p>Telephone: +61 8 9322 8222 Facsimile: +61 8 9322 8244</p> <p>Website: www.jupiterenergy.com.au Email: info@jupiterenergy.com.au</p>	<p>Manager to the Offer</p> <p>Indian Ocean Capital Pty Ltd Level 1 11 Mounts Bay Road PERTH WA 6000</p> <p>Solicitors to the Company</p> <p>Steinepreis Paganin Lawyers and Consultants Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000</p> <p>Share Registry*</p> <p>Computershare Investor Services Pty Limited Level 2, Reserve Bank Building 45 St Georges Terrace PERTH WA 6000</p> <p>Telephone: +61 8 9323 2000 Facsimile: +61 8 9323 2033</p>
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* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Their name is included for information purposes only.

3. CHAIRMAN'S LETTER

Dear Shareholder

As shareholders will be aware, Jupiter Energy Limited (**Company**) is entering a pivotal time in its history as we move to further develop the Block 31 permit (**Permit**) that we acquired 100% ownership of during 2008.

3D seismic has been undertaken over the western part of the Permit and the results of that work were announced to ASX in April 2009. Since that time we have also announced that we will re-enter the NWZ 2 well located on the Permit and originally drilled and cased by the Soviets in 1969. The logs from that original drilling campaign confirmed a discovery and the Company is now committed to a re-entry program that should be completed during November 2009.

In addition, the Board also announced in July 2009 that, based on the results of the 3D seismic undertaken on the Permit, the extension that runs into the Permit from the Akkar North oilfield appears to represent a significant appraisal opportunity and it is the intention of the Company to drill a new well in this location before the end of 2009.

A range of funding options has been reviewed and in particular a farm out of the Permit but it is the opinion of the Board that Shareholders will be best served by retaining 100% of the Permit and funding the Akkar North extension well with monies raised under this Prospectus.

The Board is pleased to offer all Shareholders the opportunity to participate in a one for one non-renounceable entitlement issue of Shares. The Offer is priced at 2 cents thus allowing all Shareholders the opportunity to increase their stake in the Company at a very attractive price. All Shareholders registered as at 5.00 pm (WST) on 3 September 2009 will be entitled to participate in the pro-rata non-renounceable entitlement issue of Shares on the basis of 1 Share for every 1 Share then held. The closing date for acceptances is 5.00 pm (WST) on 23 September 2009.

As discussed above, the Company intends to use the funds raised under this Prospectus to fund the drilling of the Akkar North extension well and finalise the initial payment due to Biscra Holdings Limited for achieving the successful extension to the Permit in October 2008. Any other funds raised will be allocated to working capital. In the event an amount is raised that is insufficient to fund the drilling of the Akkar North extension well the Company intends to develop topside infrastructure for the NWZ 2 well (assuming successful re-entry). Further details of the use of funds are set out in Section 5.1 of this Prospectus.

If you have any doubt please contact your professional adviser.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements in full as outlined in Section 8.2 of this Prospectus.

The Board takes this opportunity to thank all Shareholders for their ongoing support and with that support looks forward to achieving success over the coming 12 months.

Yours faithfully

GEOFF GANDER
CHAIRMAN

4. DETAILS OF THE OFFER

4.1 Offer

The Offer is being made as a non-renounceable entitlement issue of 1 Share for every 1 Share held by Shareholders registered at the Record Date at an issue price of 2 cents per Share.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date, a maximum of 361,860,189 Shares will be issued pursuant to this Offer to raise up to approximately \$7,237,204.

As at the date of this Prospectus the Company currently has 323,000,000 Options on issue. However, 15,000,000 Options do not vest prior to the Record Date and cannot be exercised. The balance of 308,000,000 Options may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 5.4 for information on the exercise prices and expiry dates of the Options.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the use of funds raised are set out in Section 5.1 of this Prospectus.

4.2 Application for Shares

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at 2 cents per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Shareholders who wish to apply for more than their Entitlement will need to apply for additional Shares under the Shortfall Offer. Please refer to Section 4.4 of this Prospectus for further information.

Completed Entitlement and Acceptance Forms and accompanying cheques made payable to “**Jupiter Energy Limited – Share Placement Account**” and crossed “**Not Negotiable**” must be mailed or delivered to one of the following addresses no later than the Closing Date:

Jupiter Energy Limited
C/- Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

or

Jupiter Energy Limited
C/- Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.3 Minimum Subscription

The minimum subscription to be raised pursuant to the Offer and Shortfall Offer is \$3,000,000.

If the minimum subscription has not been raised by the Closing Date, all applications will be dealt with in accordance with the Corporations Act.

4.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Directors reserve the right to issue Shortfall Shares at their absolute discretion.

Shareholders who wish to subscribe for Shortfall Shares are invited to complete the appropriate field on their personalised Entitlement and Application Form accompanying this Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares applied for.

Non-Shareholders who wish to subscribe for Shortfall Shares are invited to complete the Shortfall Application Form accompanying this Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares applied for.

Priority to any shortfall allocation will be given to existing Shareholders. If the number of Shortfall Shares applied for exceeds the actual number of Shortfall Shares, applications will be scaled back at the absolute discretion of the Directors.

A Shareholder or non-Shareholder will not be entitled to any Shortfall Shares if the allotment and issue of those Shortfall Shares will result in their voting power in the Company exceeding 20%.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be 2 cents being the price at which Shares have been offered under the Offer.

4.5 Manager to the Offer

The Company has entered a mandate letter agreement with Indian Ocean Capital Pty Ltd (**IOC**) to act as manager to the Offer, including the placement of the Shortfall.

The fee payable to IOC under the mandate is 3.5% of the amount raised under the Prospectus. This consideration is to be provided to IOC by the Company by the issue of Shares up to a maximum of 12,500,000 Shares. Based on the issue price under the Offer of 2 cents per Share this equates to a maximum fee of \$250,000.

The Shares to be issued to IOC will be issued without Shareholder approval on the date of allotment of Shares pursuant to the Offer and Shortfall Offer.

4.6 Allotment of Shares

Shares issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date and in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed as soon as possible after the Closing Date and for Shares issued under the Shortfall Offer as soon as practicable after their issue.

4.7 Australian Securities Exchange Listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1 of this Prospectus and in any event within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the

Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.8 Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consider the additional statements set out in Section 4.9 of this Prospectus and should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

4.9 Offer in New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made.

There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As stated at Section 4.7 of this Prospectus, the Company will apply to ASX for quotation of the Shares offered under this Prospectus. If quotation is granted the Shares offered under this Prospectus will be able to be traded on ASX. If you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

4.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You

should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

4.12 Enquiries

Any questions concerning the Offer should be directed to Scott Mison, Company Secretary on +61 8 9322 8222.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$7,237,204. The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription ¹
1	Initial payment to Biscra Holdings Limited as per the Consulting Agreement covering the Block 31 extension.	\$1,130,000
2	Drilling of the Akkar North Extension Well ²	\$6,000,000
3	Working Capital	\$65,836
4	Expenses of the Offer ⁴	\$41,368
	Total	\$7,237,204

Notes:

1. In the event less than the full subscription (but \$5,000,000 or more) is raised, the proceeds of the Offer will be used in the following order of priority:
 - a. expenses of the Offer;
 - b. payment to Biscra Holdings Limited;
 - c. drilling of the Akkar North extension well; and
 - d. working capital.

The Company notes that it would ideally like to spend \$6,000,000 on the drilling of the Akkar North extension well, however, in the event only \$5,000,000 is raised (and approximately \$3,830,000 is allocated to the drilling costs based on the above priority) the Directors believe the drilling remains a viable option and intends to commence with that level of funding.

2. In the event less than \$5,000,000 (but \$4,000,000 or more) is raised, work will not commence on the drilling of the Akkar North extension well. As an alternative the Company will use funds raised to develop the topside infrastructure required for the NWZ 2 well. Under this scenario the proceeds of the Offer will be used in the following order of priority:
 - a. expenses of the Offer
 - b. payment to Biscra Holdings Limited;
 - c. topside infrastructure for the NWZ 2 well³; and
 - d. working capital.

3. In the event less than \$4,000,000 (but the minimum subscription of \$3,000,000 or more) is raised, or the re-entry of the NWZ 2 well is unsuccessful, the Company will use the proceeds of the Offer in the following order of priority:
 - a. expenses of the Offer
 - b. payment to Biscra Holdings Limited; and
 - c. working capital.
4. Refer to Section 8.6 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Shares offered under the Prospectus are issued, the Shares to Indian Ocean Capital Pty Ltd are issued (refer to Section 4.5 of this Prospectus for further information), and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$7,195,836 (after deducting the expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 361,860,189 Shares as at the date of this Prospectus to 736,220,378 Shares.

5.3 Pro-Forma Consolidated Balance Sheet

The unaudited Consolidated Balance Sheet as at 31 May 2009 and the unaudited Pro-Forma Consolidated Balance Sheet as at 31 May 2009 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared assuming all Shares offered under the Prospectus are issued, no Options are exercised prior to the Record Date and after deducting the expenses of the Offer.

The Balance Sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Consolidated 31 May 2009	Pro Forma Consolidated 31 May 2009
ASSETS	\$	\$
Current assets		
Cash and cash equivalents	1,496,142	8,691,978
Trade and other receivables	22,564	22,564
Total current assets	1,518,706	8,714,542
Non-current assets		
Exploration and evaluation	17,467,013	17,467,013

Property, plant and equipment	26,795	26,795
Total non-current assets	17,493,808	17,493,808
Total assets	19,012,514	26,208,349
LIABILITIES		
Current liabilities		
Trade and other payables	61,396	61,396
Provisions	4,375,000	4,375,000
Total current liabilities	4,436,396	4,436,396
Non-current liabilities		
Provisions	-	-
Total non-current liabilities	-	-
Total liabilities	4,436,396	4,436,396
Net assets	14,576,118	21,771,954
EQUITY		
Contributed equity	29,841,128	37,078,332
Reserves	441,241	441,241
Accumulated losses	(15,706,251)	(15,749,971)
Total equity	14,576,118	21,771,954

5.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Shares offered under the Prospectus are issued and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	361,860,189
Shares offered pursuant to the Offer	361,860,189
Shares to be issued to Indian Ocean Capital Pty Ltd ¹	12,500,000
Total Shares on issue after completion of the Offer	736,220,378

¹ The Offer is managed by Indian Ocean Capital Pty Ltd. The Company has agreed to issue 12,500,000 Shares to them under the terms of their mandate. Refer to Section 4.5 of this Prospectus for further information.

Options

	Number
Options (listed) (ASX Code: JPROA) (exercise price 8 cents / expiry date 30 June 2010)	300,000,000
Options (unlisted) (exercise price 8 cents / expiry date 30 June 2011) ¹	20,000,000
Options (unlisted) (exercise price 20 cents / expiry date 31 December 2012)	3,000,000
Options offered pursuant to the Offer	Nil

Total Options on issue after completion of the Offer	323,000,000
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¹ Pursuant to the terms and conditions of this category of Options, 5,000,000 will have vested as at the Record Date and 15,000,000 do not vest until 13 June 2010 provided consultants Keith Martens (7,500,000 Options) and Sergey Sinitsin (7,500,000 Options) remain employed by the Company as at that date.

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion of the dividend paid to the holder of a fully paid Share that the amount paid up on the Share bears to the total issue price of the Share (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any

dividend which it is proposed to pay or to declare on any Shares of the Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

Variation of Rights

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks Specific to the Company

(a) Exploration Success

The oil permit of the Company is at an early stage of exploration, and potential investors should understand that oil exploration and development are high-risk undertakings.

There can be no assurance that exploration of this permit, or any other permit that may be acquired in the future, will result in the discovery of an economic oil reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be economically exploited.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify oil reserves, failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or drilling of its permit. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Reserve Estimates**

Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and drilling plans which may, in turn, adversely affect the Company's operations.

(d) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to oil production, the revenue it will derive through the sale of oil exposes the potential income of the Company to oil price and exchange rate risks. Oil prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, the international prices of oil is denominated in United States dollars, whereas some of the income and expenditure of the Company is and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental Risks**

The operations and proposed activities of the Company are subject to the laws and regulations concerning the environment in Kazakhstan. As with most exploration projects and oil operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or well development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all Kazakh environmental laws.

(f) **Title Risks**

Interests in permits in Kazakhstan are governed by the granting of licences or leases by the appropriate government authorities. Each permit is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a permit if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Sovereign Risk**

The Company's Kazakhstan projects are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in Kazakhstan that affect foreign ownership, exploration, development or activities of companies involved in oil exploration and production, may affect the viability and profitability of the Company.

(h) **Contractual Risks**

The Company is party to various contracts. The ability of the Company to achieve its objectives will depend on the performance by the parties to these contracts of their obligations. If any or all of these parties defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms.

7.3 General Risks

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and oil exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(e) **No minimum subscription**

If less than the full subscription is raised from the Offer the Company may not be able to carry out the drilling of the Akkar North extension well or as an alternative the topside infrastructure development for the NWZ 2 well.

In addition, in the event the minimum subscription is not reached, the Company will not be able to meet its objectives on the scale available with a greater amount of funds. The Company will need to rely on using existing cash reserves and funding from alternative sources to continue with proposed operations.

(f) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
20/08/2009	Change of Director' Interest Notice
20/08/2009	Trading Halt
04/08/2009	Change of Director' Interest Notice
29/07/2009	Jupiter Energy Ltd Broadcast
28/07/2009	Quarterly Cashflow Report
28/07/2009	Quarterly Cashflow Report
28/07/2009	Quarterly Activities Report
22/06/2009	Change of Director' Interest Notice
27/05/2009	Response to ASX Query
27/05/2009	Jupiter Energy Ltd Broadcast
27/05/2009	Jupiter expects oil production in 2009
25/05/2009	Response to ASX Query
29/04/2009	Quarterly Cashflow Report
29/04/2009	Quarterly Activities Report
16/03/2009	Half Year Accounts
30/01/2009	Quarterly Cashflow Report
30/01/2009	Quarterly Activities Report
05/12/2008	Update on activities
27/11/2008	Results of Annual General Meeting
27/11/2008	AGM Update
20/11/2008	Change of Director's Interest Notice

20/11/2008	Appendix 3B
31/10/2008	Quarterly Cashflow Report
31/10/2008	Quarterly Activities Report
31/10/2008	Jupiter gains government approval for block 31 extension

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

8.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options	Entitlement ⁴	Entitlement Cost (\$)
Geoff Gander	12,200,000	13,700,000 ¹	12,200,000	244,000
Erkin Svanbayev	5,000,000	10,000,000 ²	5,000,000	100,000
Andrew Childs	6,000,000	5,000,000 ³	6,000,000	120,000

¹ 13,700,000 Options are exercisable at 8 cents each on or before 30 June 2010.

² 10,000,000 Options are exercisable at 8 cents each on or before 30 June 2010.

³ 5,000,000 Options are exercisable at 8 cents each on or before 30 June 2010.

⁴ The Directors intend to take up their respective Entitlements in full.

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

The Company paid to the Directors and former directors of the Company a total of \$663,628 for the year ended 30 June 2008 and \$444,731 for the year ended 30 June 2009. For the period from 1 July 2009 to the date of this Prospectus \$51,985 has been paid or is payable by the Company by way of approved remuneration for services provided by all Directors or former directors of the Company (executive, non-executive and alternate), companies associated with those Directors or former directors of the Company or their associates in their capacity as Directors or former directors of the Company, employees, consultants or advisers (and including superannuation payments).

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

8.3 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation, promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Steinepreis Paganin act as solicitors to the Company in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus. In the past two years, Steinepreis Paganin has been paid fees totalling \$68,221 (excluding GST) for legal services provided to the Company.

Indian Ocean Capital Pty Ltd act as manager to the Offer in respect of this Prospectus. Indian Ocean Capital Pty Ltd will be issued up to a maximum of 12,500,000 Shares for services in relation to this Prospectus (refer to Section 4.5 of this Prospectus for further information). In the past two years, Indian Ocean Capital Pty Ltd has been paid fees totalling \$401,000 (excluding GST) for corporate advisory services provided to the Company.

8.4 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Indian Ocean Capital Pty Ltd has given its written consent to being named as manager of the Offer in this Prospectus. Indian Ocean Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.6 Expenses of Offer

In the event that the Offer is fully subscribed, the total expenses of the Offer are estimated to be approximately \$41,368 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,010
ASX fees	14,358
Advisers fees	10,000
Share Registry fees	7,500
Printing and other expenses	7,500
Total	41,368

8.7 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	6.0 cents	3 & 4 August 2009
Lowest	2.5 cents	21 May 2009
Last	4.5 cents	19 August 2009

8.8 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

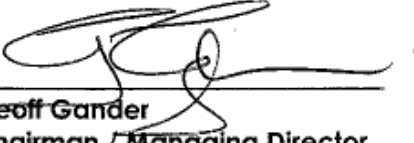
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9322 8222 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.jupiterenergy.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Geoff Gander
Chairman / Managing Director
For and on behalf of
JUPITER ENERGY LIMITED

10. DEFINITIONS

\$ means Australian dollars.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out in Section 1 of this Prospectus (unless extended).

Company means Jupiter Energy Limited (ACN 084 918 481).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Offer means the non-renounceable entitlement issue of 1 Share for every 1 Share held by Shareholders on the Record Date at an issue price of 2 cents per Share to raise up to approximately \$7,237,204.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1 of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall at an issue price of 2 cents per Shortfall Share.

Shortfall Share means those Shares issued pursuant to the Shortfall.

WST means Western Standard Time as observed in Perth, Western Australia.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Shortfall Application Form together with a cheque to the Share Registry. If an Applicant has any questions on how to complete this Shortfall Application Form, please telephone the Company on + 61 8 9322 8222. The Form must be received by the Share Registry no later than **5.00 pm WST on that date which is 3 months after the Closing Date (or such earlier date as directed by the Company)**.

A. Application for Shares

The Shortfall Application Form must only be completed in accordance with instructions included in the Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registrable title. Applications using the incorrect form of registrable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registrable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company or Share Registry can contact the Applicant if there is an irregularity regarding the Shortfall Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to **"Jupiter Energy Limited – Share Placement Account"** in Australian currency and cross them **"Not Negotiable"**. Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Shortfall Application Form.

H. Declaration

By completing the Shortfall Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Shortfall Application Form does not need to be signed.

If a Shortfall Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept a Shortfall Application Form, and how to construe, amend or complete it, shall be final. A Shortfall Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

**Jupiter Energy Limited
C/- Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000**

**Jupiter Energy Limited
C/- Computershare Investor Services Pty Limited
GPO Box D182
PERTH WA 6840**

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Shortfall Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Shortfall Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund