Quarter ended ("current quarter")

31 March 2011

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

65 084 918 481

ABN

Jupiter Energy Limited	

	Consolidated statement of cash flows		
Cash	flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	14	539
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(2,492) - - (1,063)	(4,925) (2,480) (427) (3,589)
1.3	Dividends received	-	-
1.4 1.5 1.6 1.7	Interest and other items of a similar nature received Interest and other costs of finance paid Income taxes paid GST received	7 - - 36	42 - - 100
	Not Operating Coch Flows	(3,499)	(10,741)
	Net Operating Cash Flows		
1.8	Cash flows related to investing activities Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	- - (90)	- - (119)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	-	- - -
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	- (00)	- (110)
	Net investing cash flows	(90)	(119)
1.13	Total operating and investing cash flows (carried forward)	(3,589)	(10,860)
	Cash flows related to financing activities	(3,367)	
1.14	Proceeds from issues of shares, options, etc.	-	16,709
1.15	Proceeds from sale of forfeited shares	=	-
1.16 1.17	Proceeds from borrowings	-	-
1.17	Repayment of borrowings Dividends paid		
1.19	Other - cost of share issue	_	(662)
1.17		-	16,047
	Net financing cash flows		10,017

⁺ See chapter 19 for defined terms.

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	Net increase (decrease) in cash held	(3,589)	5,187
1.20 1.21	Cash at beginning of quarter/year to date Exchange rate adjustments to item 1.20	8,964 (7)	1,328 (1,147)
1.22	Cash at end of quarter	5,368	5,368

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	236
1.24	Aggregate amount of loans to the parties included in item 1.10	-

	1.25	Explanation n	ecessary for an	understanding	of the	transactions
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Director and consulting fees for the quarter 31 March 2011

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated
	assets and liabilities but did not involve cash flows

N/A			

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A			

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	N/A	N/A
3.2	Credit standby arrangements	N/A	N/A

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⁺ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	898
4.2	Development	612
4.3	Production	145
4.4	Administration	1,000
	Total	2,655

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	5,368	8,964
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	5,368	8,964

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

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⁺ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference				
	+securities				
	(description)				
7.2	Changes during				
	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through returns				
	of capital, buy-				
	backs,				
	redemptions				
7.3	+Ordinary				
	securities	1,511,434,681	1,511,434,681	Fully Paid	Fully Paid
					•
7.4	Changes during				
	quarter				
	(a) Increases				
	through issues				
	-				
	(b) Decreases				
	through returns				
	of capital, buy-				
	backs				
7.5	+Convertible				
	debt securities				
	(description)				
7.6	Changes during				
	quarter				
	(a) Increases				
	through issues				
	(b) Decreases				
	through				
	securities				
	matured,				
	converted				
7.7	Options	40.05		Exercise price	Expiry date
	(description and	10,000,000	-	8 cents per share	30 June 2011
	conversion	3,000,000	-	18.5 cents per share	31 December 2012
	factor)	6,000,000	-	10 cents per share	31 December 2012
		4,000,000	-	15 cents per share	31 December 2012
	Desice	10 000 000	-	17 / 0000	21.0 1 2011
	Performance rights	10,000,000		Vest upon \$200m	31 December 2011
				Market Cap or	
				300,000 cum	
	Danfannas a constata	10 000 000	-	barrels of oil	21 D 1 2012
	Performance rights	10,000,000		Vest upon \$300m	31 December 2012
				Market Cap or	
				500,000 cum	
			-	barrels of oil	

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⁺ See chapter 19 for defined terms.

7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter:	10,000,000	Exercise price 8 cents per share	Expiry date 30 June 2011
		5,000,000	Vest upon \$200m Market Cap or 300,000 cum barrels of oil	31 December 2011
		5,000,000	Vest upon \$300m Market Cap or 500,000 cum barrels of oil	31 December 2012
7.11	Debentures (totals only)			
7.12	Unsecured notes (totals only)			

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⁺ See chapter 19 for defined terms.

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Snison

Sign here: Date: 29 April 2011

Company secretary / Director)

Print name: Scott Mison

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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⁺ See chapter 19 for defined terms.